

OCTOBER 1950

**SURVEY OF  
CURRENT  
BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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# THE Business SITUATION



By the Office of Business Economics

**E**CONOMIC activity expanded further in September, stimulated by continued large civilian demands and a growing volume of defense ordering.

Industrial production continued to rise, as the heavy-goods industries stepped up operations generally. There were indications, however, that increases in output were becoming more difficult to obtain and involved higher costs which were being translated into higher prices. On the demand side the pressure on prices was also maintained as purchasing power was increased by rising incomes and by credit expansion.

The flow of supplies was sufficiently large, however, to permit distributors to rebuild inventories which had been depleted during the summer buying rush, although manufacturers continued to reduce their stocks of finished goods. Manufacturers' sales in dollars were more than one-fourth higher than a year earlier, but the volume did not match new orders so that backlogs mounted.

## Rising incomes accompany heavy buying

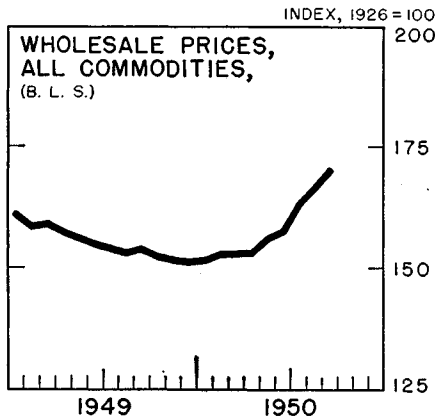
The quick succession of economic developments in recent months has speeded up the usual interactions between the demand forces, on the one hand, and the factors affecting supplies and costs on the other. As a consequence, apparently sporadic events have had substantial and lasting influences. Thus, the wave of forward buying immediately following the Korean clash had many of the earmarks of a temporary flurry, as exemplified by panic buying of a few such commodities as sheets, sugar, and coffee.

Although there has been a let up in this type of buying, demand in general has remained high. For the more durable goods such as major household appliances, television, and automobiles, buying has continued with little slackening. Because purchases of these products are typically made by consumers only once in several years, forward buying has not led to a quick "catching up" as in the case of nondurable goods.

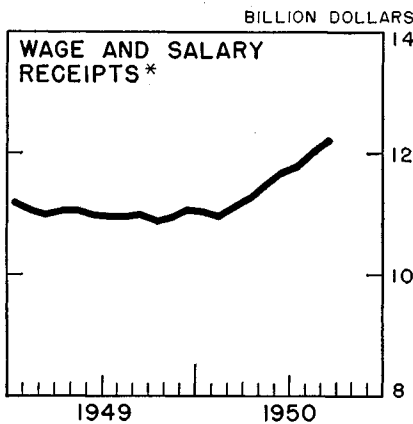
Although some of the motives for the heavy buying in July were temporary, subsequent expansion of income contributed to the virtual maintenance of sales in August and September. In the first 2 months of the third quarter, personal income rose more than \$6 billion at an annual rate. Comparison between income and retail buying in the third quarter is shown in chart 2. For the nondurable-goods stores, sales have risen only moderately in relation to disposable income, following the gradual decline of the past 2 years, whereas durable-goods store sales have risen more rapidly, constituting an unusually high proportion of income.

A comparable expansion has also taken place in non-consumer spending. Business expenditures for plant and equipment have been stepped up, and new expansion programs

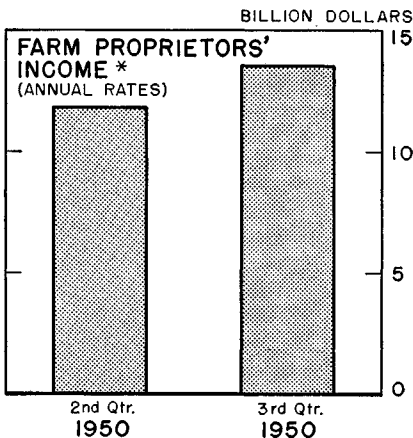
Prices continue to rise.



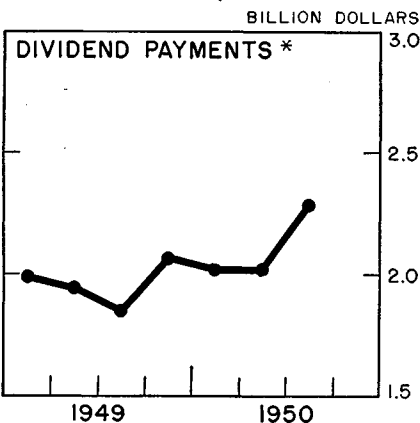
Wages are up with pay increases, longer hours, and higher employment.



Farm price advances since the Korean outbreak lift agricultural income.



Rising profits bring higher dividends.



\* SEASONALLY ADJUSTED.

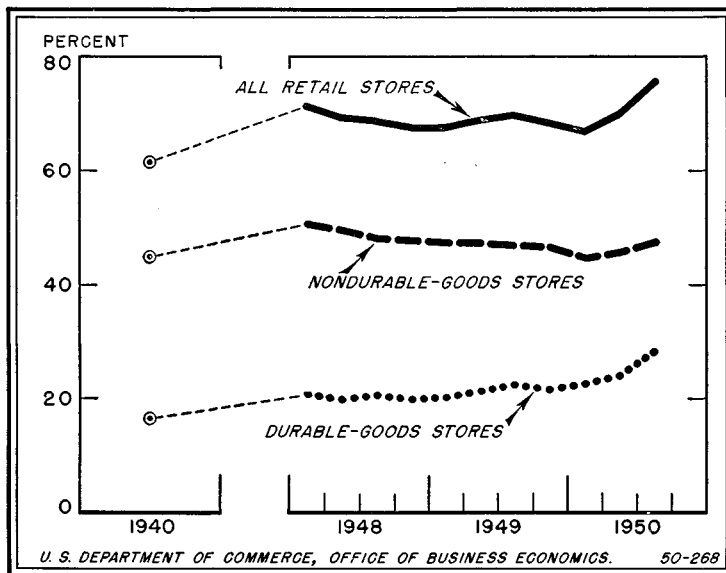
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 50-272

have been announced in some of the basic industries. The spurt in business capital expansion during the third quarter is reflected in a rise in unfilled orders for producers' equipment (upper left panel of chart 3).

### Credit expansion spurs control program

With profits at record levels, corporations have been able not only to pay higher dividends but also to retain a record volume of current earnings to finance their expanded capital requirements. In addition, however, business has increased sharply its demand for borrowed funds. In the third quarter alone commercial, industrial and agricultural loans at leading city banks increased by over \$2 billion—or \$6 billion at a seasonally adjusted annual rate. This compares with a rise of \$400 million in the preceding 12-month period, and \$3.3 billion during 1947, the year of greatest postwar expansion. The rise in business loans was especially pronounced in September amounting to \$1 billion, as compared with a rise of \$400 million in September 1949.

Chart 2.—Retail Sales as a Percentage of Disposable Personal Income<sup>1</sup>



<sup>1</sup> Percentages for 1948-50 are based upon quarterly totals, seasonally adjusted, at annual rates.

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

At the consumer level the picture is similar. Individuals added about \$1.3 billion to their short-term indebtedness in the 2 months following the outbreak of hostilities in Korea—equivalent to a seasonally adjusted annual rate of \$7.5 billion. This compares with a rate of advance only about a fourth as great in the similar months of 1949 and 1948. The recent acceleration in borrowing has been largely related to increased purchases of automobiles and other consumer durables, but charge accounts were also stepped up substantially in the past few months.

Borrowing to finance the purchase of housing differs principally from short-term credit in that it has shown a stronger upward surge throughout the year. Such financing has reached record proportions as shown in the bottom panel of the accompanying chart. The seasonally adjusted annual rate of increase in outstanding residential mortgage debt of consumers in the second quarter of 1950 amounted to \$6 billion, far above either the net change last year or the record value of net new indebtedness in 1948. New mortgage recordings showed a further advance in the third quarter prior to the adoption of new restrictions on housing credit which are discussed below.

### Liquid assets declining

Currently buoyant demand is also being stimulated by reductions in savings accounts and in holdings of U. S. savings bonds. Throughout the greater part of the postwar period, there was a moderate and steady increase in these assets, but as may be seen from the middle panel of the chart, this trend was reversed in recent months. In the third quarter of this year, total time deposits at all banks were reduced by a little less than \$1 billion, or about \$3.5 billion on an annual rate basis. There was no change during the same months of 1949 and a reduction of less than \$100 million in 1948.

The rise in redemptions of Series E savings bonds since mid-year, together with some decline in sales, has resulted in an excess of redemptions over sales amounting to \$280 million in the third quarter, as shown in the middle panel of the chart. By contrast, there was a net excess of sales of \$130 million in corresponding months of 1949 and of \$76 million in the similar period of 1948.

The total of (1) the reduction in time deposits, (2) the excess of redemptions over sales of E bonds, and (3) the increase in consumer debt amounts to over \$10 billion, at an annual rate, available for spending out of noncurrent income in the third quarter—about 5 times as much as in the corresponding quarter of 1949. In addition, consumer mortgage debt increased by an annual rate of more than \$6 billion in the third quarter of the year as compared with \$4 billion a year ago.

### Residential borrowing further restricted

This extraordinary expansion in purchasing power in addition to the rise in income has been considerably faster than the expansion in production. Initially the surge in demand was met by a shift from inventory building in the second quarter to a sharp drop in July and by a rise in prices that has continued to the present time. A series of measures is being placed in operation which will curtail civilian demand and free resources for defense production. These include higher individual and corporate tax rates which were described in the September SURVEY and control of both consumer and mortgage debt.

Further credit restrictions on residential housing, effective as of October 11, 1950, were announced by the Federal Reserve Board and the Federal Housing Administrator. These new regulations, implementing the Defense Production Act of 1950, are applicable to one- and two-family houses and include new construction financed outside of the Government programs as well as both new and used units financed under the Veterans' Administration and the Federal Housing Administration. These controls are intended to reduce the construction of new dwelling units in 1951 by about one-third of the 1.3 million units estimated for 1950.

The required down payments range from 10 percent for houses priced up to \$5,000 to 50 percent for those priced at \$24,500 or more. Veterans' preference in financing will be maintained under the new regulation by generally requiring a down payment which is lower by 10 percentage points in the price range between \$6,000 and \$12,000, narrowing to 5 points lower for higher priced houses and for those less than \$6,000.

The effect of the new regulations may be illustrated for a \$10,000 house. Before July 19, such a house could have been purchased by a veteran without a down payment whereas under the new restrictions, a down payment of \$1,300 is required. For nonveteran FHA financing, the comparable requirements were \$1,250 before July 19 and \$2,300 at the present time.

Amortization periods for nonveteran purchasing are restricted to 20-year periods except for houses costing \$7,000 or less for which payments may be scheduled for 25 years.

Veteran purchasing is subject to the same limitations except that periods up to 30 years may be obtained under certain circumstances.

**Output expands sharply**

Industrial production continued upward in the third quarter of 1950 as the pressure of over-all demand quickly absorbed the larger supplies. The rate of output in September and early October was the highest since June 1945, when the economy was producing for all-out war. Raw materials as well as finished goods were produced in record volume. Despite the expansion in the flow of materials, supplies did not

pansion in output of machinery, railroad equipment, aircraft, and shipbuilding. Moreover, capacity operations were maintained in the steel industry. With steel continuing to flow in large quantities to the automobile industry, assemblies of passenger cars and trucks in United States plants were maintained at approximately the same high daily rate as in the two previous months.

**Nondurables output at new peak**

Production in the nondurable-goods sector was relatively stable throughout the first half of the year before advancing sharply to a new peak in the third quarter. A large part of the gain reflected a much higher scale of operations in textile mills and further increases in output of crude and refined petroleum products, industrial chemicals, rubber products, and paperboard. In other soft-goods lines, such as food, shoes, and tobacco, changes in output were confined within narrow limits.

**Raw material supplies in record volume**

An important feature of the production situation when the third quarter began was the number of major raw materials industries operating at virtual capacity rates. They include iron and steel, some of the nonferrous metals, cement, rayon, paperboard, and certain industrial chemicals. For these products, then, the increase in supplies over the April-June period has been limited.

Steel output has been holding relatively steady at approximately capacity levels since June with September operations edging slightly higher than in August. As a result of a gradual advance, the scheduled rate in the second week of October reached a record high of 101.6 percent of rated capacity now in excess of 100 million tons of steel ingots and castings annually. Production during the month of September again totaled well over 8 million tons, bringing total output for the first 9 months of the year to about 71½ million tons. Continuance of the September rate of output in the current quarter would mean total production of around 96 million tons for the full year, the highest on record and more than 6 million above 1944, the previous peak year.

**Large expansion in steel capacity**

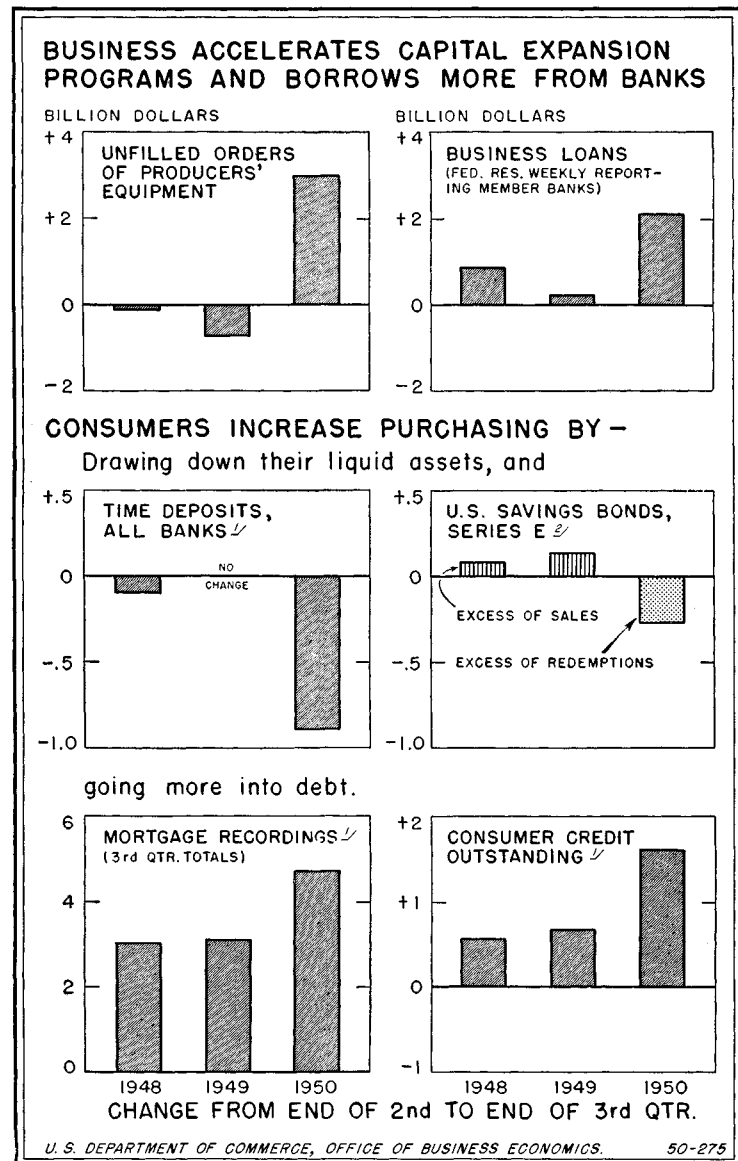
Chart 4 shows the production rate and the growth in steel making facilities over the past decade, together with the present expansion program planned by the industry. Completion of the modernization and construction program as now scheduled would raise the rated capacity from 100.6 million tons on July 1, 1950, to about 110 million at the end of 1952, an addition of 9.4 million, or an average increase of close to 4 million per year. This compared with an annual average increase of 2.8 million tons in the 5-year war period from 1940-44 and 2.7 million from 1947 through 1949.

Despite the continued improvement in over-all material supplies, current private and military demands have been in excess of supply. Military demand to date has been moderate, however, as work on war orders has not yet been undertaken in sufficient volume to cut appreciably into the flow of materials to industries producing finished goods for the civilian economy. With defense work scheduled to be stepped up, the Government has taken steps to insure adequate supplies for military production by establishing priorities and allocations over the distribution of materials in tight supply and by restricting the consumption of rubber for civilian use.

**Record volume of finished goods**

Output of finished goods rose sharply from the second to the third quarter and accounted for a significant part of the gain in total industrial production during this period. In

Chart 3



<sup>1</sup> Data for the third quarter of 1950 are based upon estimates of the U. S. Department of Commerce, Office of Business Economics.

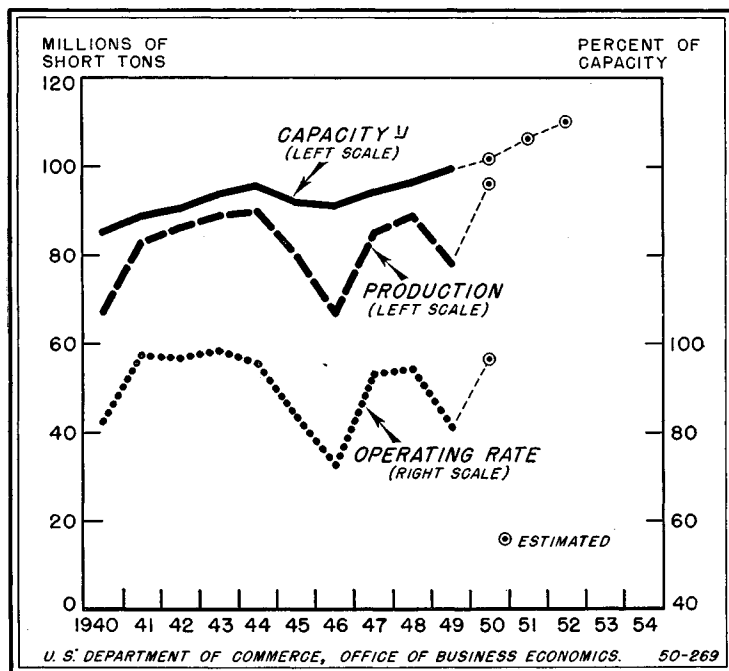
<sup>2</sup> Change represents total sales less redemptions in the third quarter of each year. Sources of data: Unfilled orders, U. S. Department of Commerce, Office of Business Economics; business loans, time deposits, and consumer credit, Board of Governors of the Federal Reserve System; U. S. Savings Bonds, U. S. Treasury Department; and mortgage recordings, Home Loan Bank Board (see also footnote 1).

keep pace with the increased demand. Although stocks of raw materials held by manufacturers showed some rise, the volume of working stocks has not kept pace with the expansion in operating rates.

Both durable and nondurable manufacturing expanded. The rise in durable-goods output was marked by further ex-

nondurable manufacturing, substantial increases in output also occurred for such consumer products as clothing, refined petroleum products, and rubber tires. A part of the increase in the flow of finished goods from manufacturers represented the drawing down of shipping stocks. In July and August the book value of finished-goods stocks declined \$1 billion. During July retailers' stocks were also reduced, but in

**Chart 4.—Capacity and Production of Steel Ingots and Steel for Castings**



<sup>1</sup> Represents end of year capacity except for 1940-42, which is an average of January 1 and July 1.

Sources of data: American Iron and Steel Institute except for 1950-52 which are estimates of the U. S. Department of Commerce, Office of Business Economics.

August the rise in manufacturers' shipments made possible some restocking of distributors' shelves.

The intensity of demand at manufacturers' levels is indicated by the rapid rise in new as well as unfilled orders. New orders rose one-fifth between July and August and were about 50 percent higher than a year earlier. Unfilled orders at the end of August were one-third higher than at the end of June and 50 percent higher than in August of 1949. In the important machinery industry, unfilled orders represented nearly 3-months' shipments at the August rate.

### Industrial prices higher

Wholesale prices leveled off during September and declined slightly at the end of the month as a result of seasonal declines in agricultural prices. The most important of these reductions was in hog prices which fell from a high of more than \$25 per hundredweight in late August to less than \$20 in early October as the spring pig crop moved to market in larger volume than in the corresponding period of last year. Although there were scattered reductions in other foods, there was no general decline. At retail, food prices rose an average of 1.4 percent during the last 2 weeks in September, following a smaller advance in the first half of the month.

Industrial prices continued to rise in September and early October, however, with advances in raw materials as well as in semifinished and manufactured products. In the 4 weeks ending October 3, the Bureau of Labor Statistics' index of prices other than farm products and foods rose 2 percent, which was somewhat more than that occurring during the preceding month. The chief new development was a rise in the metals and metal products group, with most of the change in nonferrous metals but there have been some recent increases in steel prices. Textile prices also rose more rapidly than in earlier months, averaging 7 percent higher at the beginning of October than a month earlier. The sustained advance in chemical and building materials was extended, although price declines were reported in lower grades of softwoods.

## National Income and Corporate Profits in the Second Quarter of 1950

CORPORATE profits, which had averaged one-fifth less in 1949 than in the previous year, rose sharply—with the marked advance in national income and product—to a new high in the second quarter of 1950, according to preliminary estimates of the Office of Business Economics. Second-quarter profits before taxes amounted to \$9.3 billion, up one-fourth from the \$7.3 billion in the first quarter, which, in turn had registered a small advance over 1949 levels.

The relative increase in seasonally adjusted profits was about the same as that in unadjusted totals. The correction for seasonal variations had only a minor effect on the all-industry totals, the adjustments by industries tending to be offsetting in the aggregate. At seasonally adjusted annual rates, profits before taxes advanced from \$29.2 billion in the first quarter of 1950 to \$37.4 billion in the second.

The rise in profits of one-fourth was associated with an 8 percent increase in corporate sales, implying a substantial increase in the profit margin on sales. On a before-tax basis, the estimated profit-sales ratio rose from 7½ to 9 percent.

### Profits after taxes

On an after-tax basis, profits increased from \$4.3 billion in the first quarter of 1950 to \$5.6 billion in the second, bettering slightly the earlier postwar peak reached in the third quarter of 1948. These estimates allow for the increase

in tax rates applicable against 1950 corporation income under the new tax law.

The relative movement of profits after taxes since the end of the war has tended to parallel that of profits before taxes, but at a level approximately three-fifths as high, reflecting an effective combined Federal and State profits tax rate close to 40 percent. Beginning with the first quarter of 1950, however, the effective tax rate in these estimates has been stepped up by approximately 3 percentage points.

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

### Inventory profits and losses

In interpreting changes in corporate profits in recent periods, it is helpful also to examine corporate profits adjusted for inventory valuation; that is, as the profits share is carried in the national income accounts.

The effect of the inventory valuation adjustment is to charge inventories used up in production to cost of goods sold on the basis of current replacement cost rather than "book" (original) cost. The predominant corporate practice is to charge inventories to cost of sales in terms of prior-period prices rather than current replacement prices. When replacement costs are higher than book costs, as in periods of rising prices, an "inventory profit" arises. Conversely, when replacement costs are lower—in periods of declining prices—

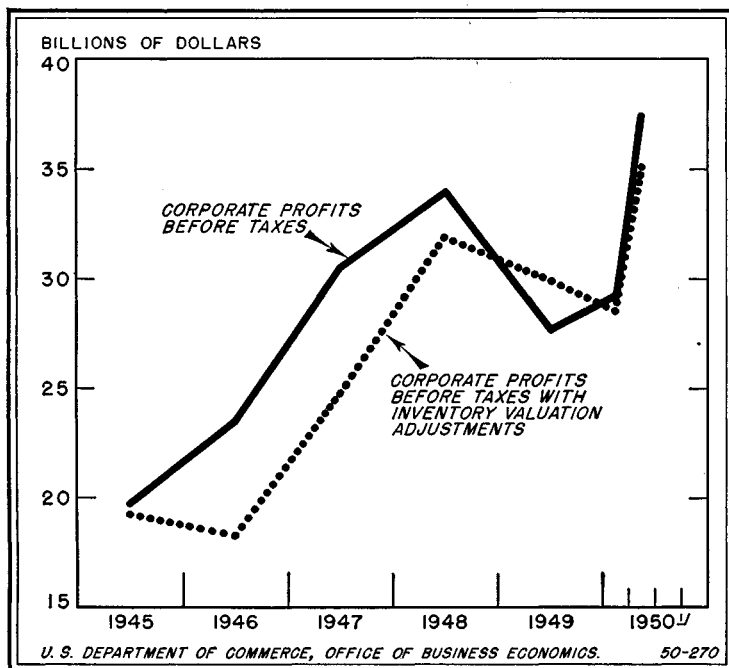
an "inventory loss" is included in the reported "book" profit data.

Because of the large increase in corporate profits in the second quarter, the effect of eliminating inventory profits and losses is somewhat obscured. Percentage-wise, both profit series advanced sharply. However, the rise in the adjusted series, at annual rates, is smaller by 1½ billions. This represents the increase in inventory profits between the quarters.

The recent-period importance of inventory profits and losses becomes more apparent when second quarter profits are compared with profits in 1949. The second-quarter annual rate of profits before taxes was one-third above the 1949 total; however, if inventory profits and losses are eliminated, the relative increase over 1949 is cut in half. In dollar terms, the increase is reduced from almost \$10 billion to a little more than \$5 billion, at seasonally adjusted annual rates.

The striking difference in the behavior of the profit series including the inventory valuation adjustment resulted from the presence of substantial inventory losses in 1949 associated with the price declines, and substantial inventory profits in the second quarter of this year brought about by price rises.

**Chart 5.—Corporate Profits Before Taxes, With and Without Inventory Valuation Adjustment**



<sup>1</sup> Quarterly totals, seasonally adjusted, at annual rates.

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

The effect of the exclusion of inventory profits and losses during recent periods is shown in chart 5, where profits before taxes are given on both bases. It will be noted that the two series were of very similar magnitude in 1945, when price controls were still in effect and price movements were, accordingly, minor. There followed a period of rapid price rise culminating in 1948. During this period profits before taxes remained higher than the series including the inventory valuation adjustment.

By 1949 the positions of the two series were reversed with the adjusted one being higher, reflecting a decline in prices. The recurrence of price rises in 1950 has brought another reversal of position, and profits before taxes are again higher than when computed with the inventory valuation adjustment.

## Second-Quarter Profits by Industry

Most of the broad industrial groups for which data are presented in table 1 participated in the first-to-second quarter profit rise. Relative increases were better than average in transportation, mining, and manufacturing. In transportation, where profits doubled, roughly half the increase was seasonal in character. It was due principally to the experience of the railroad industry, where first quarter profits had been adversely affected by the February work stoppage in the coal mines. In this industry, as well as in mining, seasonally adjusted profits in the second quarter were substantially higher than in 1949—reflecting higher profit margins—but about one-fifth below the 1948 peak.

The minor decline in profits recorded for communications and public utilities was seasonal; on a seasonally adjusted basis profits in this industrial group rose appreciably. Profits in wholesale and retail trade, which dominate the remaining group of industries, were up substantially from the first quarter. An important element of the expansion in retail trade was the marked improvement in department store profit margins.

### Profits of manufacturing subgroups

Although most of the industry subgroups participated in the \$1.2 billion, or 30 percent increase in profits before taxes in corporate manufacturing, there were variations in the rates of advance. Earnings in the durable-goods group of industries, which accounted for slightly more than half of manufacturing profits in the first quarter, increased two-fifths, while in the nondurable sector the rise was only one-sixth. The disparity in rates of increase is reduced only moderately when adjustment is made for seasonal variations.

The relatively favorable position of durable-goods manufacturing profits holds in a comparison of earnings in the second quarter with those in 1948. The second-quarter annual rates were one-third above 1948, as against a decline of one-tenth in the nondurable industries.

Leading the upward movement of earnings in durable-goods manufactures from the first to the second quarter were the lumber, furniture, iron and steel, and automobile industries, in all of which profits were up 50 percent or more on a seasonally adjusted basis. Earnings in the lumber and furniture industries have been buoyed by the recent upsurge in construction activity but had been markedly affected by the 1949 recession, and in the second quarter were still slightly below their postwar highs. Metal producing and fabricating companies reported earnings in the recent quarter which surpassed 1948 levels.

In the stone, clay, and glass group, also directly affected by construction, seasonally adjusted profits in the second quarter exceeded previous records by a wide margin. This industry was not among the top gainers over the first quarter as its advance over the reduced 1949 level had taken place a quarter earlier. Profit margins in the stone, clay, and glass group are also currently far in excess of 1948.

In the case of the automobile industry, profits and sales have been climbing steadily ever since auto manufacturers reconverted their plants to peacetime production, without any noticeable slackening in 1949. Concurrent with the rise in sales volume has been a persistent rise in the ratio of profits to sales.

Within the nondurable group of manufacturing industries, second-quarter increases of between one-third and one-half were attained in rubber, petroleum, leather, chemicals, and apparel. Of these five industries, however, the 1948 level was surpassed only in rubber and chemicals.

Profits in the food group were up only moderately. Profits of tobacco companies showed little change, having maintained a rather steady level of income since 1948.

**Table 1.—Corporate Profits Before and After Taxes and Corporate Sales: 1948 and 1949 Quarterly Averages, 1949 by Quarters, and First and Second Quarters of 1950<sup>1</sup>**

Industry group	[Millions of dollars]							
	1948 Quarterly average	1949				1950		
	First quarter	Second quarter	Third quarter	Fourth quarter	Quarterly average	First quarter	Second quarter	
<b>Corporate profits before taxes</b>								
<b>All industries, total<sup>2</sup></b>	8,470	7,167	6,571	6,983	6,904	6,906	7,334	9,300
Mining	370	296	268	210	234	252	216	310
Manufacturing	4,770	4,011	3,307	3,754	3,591	3,666	4,029	5,214
Durable-goods industries <sup>3</sup>	2,238	2,067	1,717	1,913	1,764	1,865	2,112	2,972
Nondurable-goods industries <sup>4</sup>	2,532	1,944	1,590	1,841	1,827	1,801	1,917	2,242
Transportation	446	223	360	394	340	329	208	413
Communications and public utilities	380	454	417	411	467	437	558	545
All other industries <sup>5</sup>	2,504	2,183	2,219	2,214	2,272	2,222	2,323	2,818
<b>Corporate profits after taxes</b>								
<b>All industries, total<sup>2</sup></b>	5,228	4,406	4,078	4,297	4,243	4,256	4,304	5,552
Mining	261	228	205	161	179	193	164	223
Manufacturing	2,974	2,494	2,066	2,334	2,231	2,281	2,406	3,190
Durable-goods industries <sup>3</sup>	1,355	1,241	1,037	1,159	1,063	1,125	1,223	1,779
Nondurable-goods industries <sup>4</sup>	1,619	1,253	1,029	1,175	1,168	1,156	1,183	1,411
Transportation	248	119	205	222	185	183	102	221
Communications and public utilities	228	270	247	244	273	259	310	297
All other industries <sup>5</sup>	1,517	1,295	1,355	1,336	1,375	1,340	1,322	1,621

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

Only one of the manufacturing subdivisions—printing and publishing—clearly showed a decline in the second quarter. This represented a continuation of a downtrend that began in 1947.

### Profit Rates

Frequent reference has been made above to profit margins on sales. These are useful indicators of changes in the profit rates of a particular industry or group of industries over time. However, they severely understate the profits share of the net value of goods and services originating in corporate business because of the duplication involved in aggregate sales.

This difficulty could be overcome best if estimates were available for the part of the gross national product originating in corporate business so as to provide an unduplicated count of the value of corporate production. Unfortunately such estimates are not yet available on a systematic basis.

However, an equally useful measure is available in national income originating in corporate business. This measure of corporate business activity differs from the value of corporate production principally in that depreciation charges and taxes and fees to Government other than corporation income taxes are excluded from the total. Defined directly in terms of its components, it is the sum of the three income shares originating in the corporate sector—compensation of employees, profits, and interest.

Table 2 presents for selected periods a percentage distribution of the income originating in corporations. The absolute level of these percentages provides a better measure of the magnitude of the profit share than can be obtained from inspection of profit margins on sales.

The profits share, measured in the national income accounts before profits taxes and with inventory valuation adjustment, has been absorbing about one-quarter of the total in recent years. Virtually all of the remaining three-quarters goes to compensation of employees, since the interest component has dwindled to relative insignificance in the terms of this comparison.

The profits share in the second quarter increased beyond

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

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

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

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

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

the postwar high reached in 1948, and was close to the all-time peak reached in 1943, when profits before taxes including inventory valuation adjustment accounted for 27 percent of corporate income originating.

The profits share in prosperous postwar periods, as may be seen in table 2, is somewhat higher if the inventory valuation adjustment is not made, and somewhat lower in the recession year of 1949.

**Table 2.—Percentage Distribution of National Income Originating in Corporate Business 1929, 1939, 1943, 1946 through 1949, and First Half of 1950<sup>1</sup>**

Item	1929	1939	1943	1946	1947	1948	1949	1950, first half
Income originating in corporate business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Compensation of employees	74.2	80.6	71.6	79.0	76.7	74.0	74.7	73.7
Wages and salaries	73.3	76.7	68.6	75.3	73.0	70.6	71.1	69.5
Supplements to wages and salaries	.9	3.9	3.0	3.7	3.7	3.4	3.6	4.2
Corporate profits and inventory valuation adjustment	22.2	15.5	27.3	20.4	22.7	25.5	24.7	25.7
Corporate profits before tax	21.2	17.5	28.1	26.4	28.1	27.2	22.8	27.0
Corporate profits tax liability	3.1	4.1	16.3	11.0	11.3	10.7	9.0	11.0
Corporate profits after tax	18.1	13.4	11.8	15.4	16.8	16.5	13.8	16.0
Inventory valuation adjustment	1.0	-2.0	-8	-6.0	-5.4	-1.7	1.9	-1.3
Net interest	3.6	3.9	1.1	.6	.6	.5	.6	.6

<sup>1</sup> Basic data 1929-49 from July 1950 SURVEY OF CURRENT BUSINESS, table 12; 1950 data are preliminary estimates.

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

### National Income

The availability of corporate profits estimates makes possible the completion of the national income and product statistics for the second quarter which were presented without this component in table 4 of the August SURVEY. Second quarter estimates of national income by distributive shares at seasonally adjusted annual rates may be found on page S-1 of this issue.

National income in the second quarter was at the seasonally adjusted annual rate of \$229 billion. This represents an



increase of 5 percent from the \$217.2 billion recorded for the first quarter. The second quarter rate was close to the postwar high reached in the fourth quarter of 1948.

The corporate profits component of national income—computed by adding to profits before taxes the inventory valuation adjustment in order to secure a measure of earnings from current production—accounted for more than half of the \$12-billion increase, at annual rates, in national

income from the first to second quarters, although profits represented only about one-eighth of the national income in the first 3 months of this year.

Profits had also contributed substantially to the decline from the fourth quarter of 1948 to the same quarter of 1949, accounting for about one-third of the \$17-billion drop at annual rates.

## Trends in Employee Compensation

Roughly two-thirds of the \$19 billion advance in total personal income, at an annual rate, from August 1949 to August 1950 resulted from the expansion in nonfarm private payrolls. During 1950, wage and salary payments in private nonagricultural industries increased rapidly, reaching a high in August of \$122.4 billion at annual rates, compared with \$110.1 billion in the same month of 1949. The \$12.3 billion dollar advance approximately equaled the largest rise—made in 1948—registered in any postwar year for the same 12-month period, as shown in table 3. The analysis which follows evaluates the significance of the several factors contributing to the rise in private nonfarm employee compensation, including the effect of changes in employment, in hours worked and in wage rates.

### Employment rise important factor

During the 12-month period ending in August 1950, \$5.1 billion or about 40 percent of the increase in private nonfarm employee income shown in chart 6, was attributable to greater employment, while \$2.4 billion of the increase, or 20 percent, resulted from lengthening of hours worked. Advances in basic wage rates accounted for the bulk of the remainder, with the shift in employment to higher paying industries, job upgrading, and related factors of lesser significance.<sup>1</sup>

The greater importance of increases in employment and longer hours is in contrast with earlier periods of advancing income in the postwar years, when change in wage rates was the dominant influence. During 1946-47, higher wage rates accounted for nearly all of the increase in pay rolls, while in 1947-48, about three-fourths of the advance was accounted for by this factor. In the decline in employee compensation during 1949, wage rates increased slightly, although not sufficiently to offset the decline in income resulting from decreases in employment and in hours worked.

In the manufacturing sector, for which data on the influence of the various factors on pay rolls are available on a comparable basis, employee compensation increased \$7 billion at annual rates from August 1949 to August 1950. Of this advance, one-half resulted from increased employment, one-fourth from longer hours, and the remaining fourth reflected increased straight-time earnings and other factors.

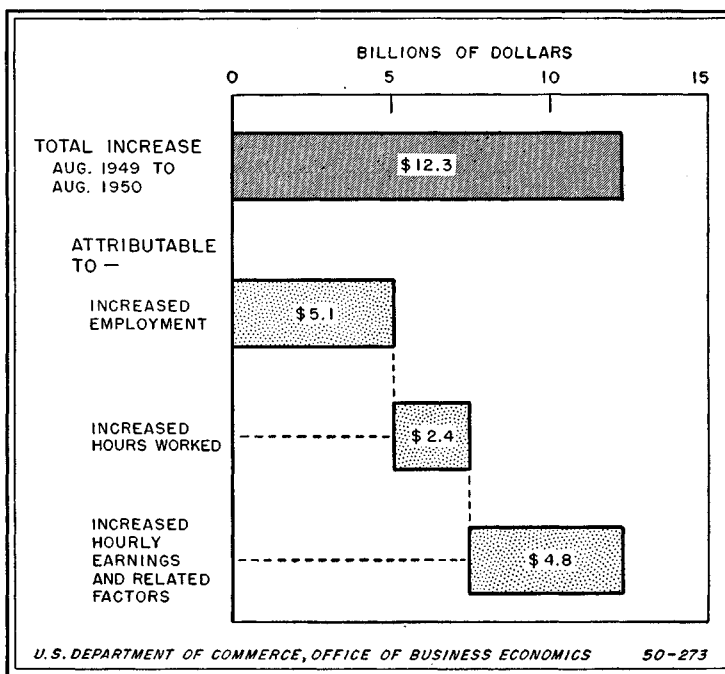
### Areas of increased employment

The total number of nonfarm employees rose 2 million between August 1949 and August 1950, reaching 44.9 million or about the same as the peak reached in 1948. The employment rise was particularly sharp from the 1950 February employment low—which was partly affected by the coal strike—amounting to 3.3 million through August. The rate of increase for this 6-month period was exceeded only by the 3.6 million advance between February and August of 1941, aside from the recovery following the strike period in 1946.

The major area of advance developed in manufacturing industries, as shown in table 4, where the number of wage

earners in August rose by 1.3 million from the same month last year. The sharpest increases were made in durable-goods industries, particularly in the primary metals, machinery and transportation sectors, which had declined rapidly during the 1949 adjustment period. With the exception of the nonelectric machinery and textile industries, employment in all other manufacturing groups had approximated or surpassed levels prevailing in August 1948—the previous peak for that month in the postwar period.

Chart 6.—Factors Contributing to the Increase in Wage and Salary Payments, Private Nonagricultural Industries, August 1949 to August 1950



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

The rise in employment to a new peak has been reflected in a tightening in the labor market. Unemployment has been cut about in half since the beginning of the year, and in a number of the large industrial areas a shortage of some types of skilled workers has developed. This has resulted in a sharp decline in layoffs in manufacturing industries from 1.8 per thousand in August 1949 to 0.7 in August 1950, which is about as low as the layoff rate during the peak demand for labor in the war period. At the same time, the expansion in employment opportunities has stimulated the search for higher paying or more desirable jobs. The "quit" rate has risen well above that prevailing at any time since the summer of 1948.

Nonmanufacturing employment, which had declined only slightly during the 1949 adjustment period, advanced almost 700,000 during the year ending in August primarily due to increased activity in the construction industry and in trade. This advance brought total nonmanufacturing

<sup>1</sup> For a further description of methods of calculation of the various factors contributing to changes in income of private nonfarm employees see SURVEY, November 1948, pp. 7-10.

employment roughly half a million above the postwar peak for that month.

### Increased influence of lengthened workweek

One-fifth of the rise in private nonfarm-employee income resulted from the lengthening of the workweek—reflected in a rise from an average hours worked from 41.8 in August 1949 to 42.3 in August 1950. During earlier postwar years, the influence of the workweek on rising employee income was either negligible or negative. The increased importance of hours worked reflects the recovery from the moderately low level to which the workweek had fallen in 1949.

**Table 3.—Private Nonagricultural Wage and Salary Payments**  
[Billions of dollars]

Month and year	Total, annual rate	Change from preceding year	
		Amount	Percent
August 1946.....	91.8		
August 1947.....	102.8	11.0	11
August 1948.....	115.0	12.2	11
August 1949.....	110.1	-4.9	-4
August 1950.....	122.4	12.3	11

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

**Table 4.—Nonagricultural Employment**

Industry division and group	August 1948	August 1949	August 1950	Change (in thousands) to August 1950 from—		Percent change to August 1950 from—	
	(In thousands)			August 1948	August 1949	August 1948	August 1949
Total.....	44,494	42,994	44,939	445	1,945	1.0	4.5
Manufacturing.....	15,400	14,114	15,385	-15	1,271	-.1	9.0
Mining.....	1,006	956	962	-44	6	-4.4	.6
Construction.....	2,384	2,340	2,589	205	249	8.6	10.6
Transportation and public utilities.....	4,213	3,992	4,099	-114	107	-2.7	2.7
Trade.....	9,366	9,213	9,426	60	213	.6	2.3
Finance.....	1,742	1,780	1,837	95	57	5.5	3.2
Service.....	4,850	4,836	4,843	-7	7	-.1	.1
Government.....	5,533	5,763	5,798	265	35	4.8	.6

Source: Computations by U. S. Department of Commerce, Office of Business Economics, from data of U. S. Department of Labor, Bureau of Labor Statistics.

**Table 5.—Average Hourly Earnings in Manufacturing Industries**  
[In dollars]

Industrial divisions and groups	Average 1939	August 1949	August 1950	Percent increase <sup>1</sup> to August 1950 from—	
				Average 1939	August 1949
Manufacturing.....	0.63	1.40	1.46	131.1	4.6
Durable.....	.58	1.47	1.54	164.1	4.3
Nondurable.....	.58	1.32	1.37	136.1	4.2

<sup>1</sup> Changes calculated from unrounded data.

Source: U. S. Department of Commerce, Office of Business Economics, based on data of U. S. Department of Labor, Bureau of Labor Statistics.

Most of the rise in hours worked resulted from advances in the manufacturing industries. This rise accounted for about one-fourth of the increased worker income in these industries over the past year, somewhat larger than the one-fifth contributed from this factor in total nonfarm private employee income.

The downward drift in average hours worked in manufacturing during most of the postwar period was halted in January, coinciding with the beginning of the accelerated rise in manufacturing activity. An increase of 1.5 hours since that month brought hours worked to 41.2 in August 1950, the highest level since 1945, although this remains about 4 hours below the wartime peak for August 1944 of 45.2 hours.

For the 12-month period, the increase in hours worked in manufacturing was equivalent to the addition of 760,000 workers. The rise in hours was especially sharp in durable-goods manufacturing, as shown in the following tabulation:

#### Average work week in—

	Total manufacturing	Durable goods manufacturing	Nondurable goods manufacturing
	(Average hours per week)		
August 1948.....	40.1	40.6	39.5
August 1949.....	39.1	39.3	38.9
August 1950.....	41.2	41.7	40.6

### Changes in average hourly earnings

Increases in basic wage rates and other related factors—which as noted earlier accounted for 40 percent of the increased nonfarm private payrolls over the past year—do not take into account the effect of recent wage advances. However, through August 1950 the rise in basic wage rates over the past year already had been reflected in an advance of 4.5 percent in hourly earnings—which includes premium pay for overtime—compared with 3 percent in the preceding year. Although previous patterns of wage rate changes in the postwar period indicate a clustering of new wage settlements in the spring, resulting in a declining rate of change during the remaining part of the year, advances in hourly earnings have accelerated since May, particularly in manufacturing industries. Widespread new wage awards in August and September when made effective imply a further quickening in the rate of increase. The data presented in table 5 show changes in average hourly earnings in manufacturing industries from August 1949 to August 1950, and from the 1939 average to August 1950. Between August 1949 and August 1950, hourly earnings for all manufacturing industries increased 4.6 percent compared with an advance of 2.5 percent in the consumers' price index. For the entire period since 1939, the real gain in hourly earnings is measured by the relation of the increase of 131 percent in current dollar hourly earnings and 74 percent in consumers' prices. Workers in durable-goods industries scored a relatively larger gain in hourly earnings since 1939 than nondurable-goods workers, as shown in table 5.

**Table 6.—Average Hourly Earnings in Durable and Nondurable Manufacturing Industries**  
[In dollars]

Industrial divisions	August 1949	August 1950	Percent increase <sup>1</sup>
<b>Durable:</b>			
Ordnance and accessories.....	1.47	1.54	4.5
Lumber and wood products (except furniture).....	1.30	1.38	6.5
Furniture and fixtures.....	1.23	1.29	4.6
Stone, clay and glass products.....	1.37	1.44	5.1
Primary metal industries.....	1.58	1.64	4.0
Fabricated metal industries (except ordnance machinery and transportation equipment).....	1.47	1.53	4.0
Machinery (except electrical).....	1.53	1.60	4.7
Electrical machinery.....	1.45	1.48	2.1
Transportation equipment.....	1.66	1.72	3.9
Instrument and related products.....	1.39	1.45	3.9
Miscellaneous manufacturing industries.....	1.25	1.32	5.8
<b>Nondurable:</b>			
Food and kindred products.....	1.27	1.34	5.1
Tobacco manufacture.....	1.00	1.11	11.2
Textile—mill products.....	1.18	1.22	3.2
Apparel and other finished textile products.....	1.18	1.22	3.9
Paper and allied products.....	1.35	1.42	5.7
Printing, publishing and allied industries.....	1.84	1.89	2.9
Chemical and allied products.....	1.45	1.53	5.7
Products of petroleum and coal.....	1.80	1.82	1.3
Rubber products.....	1.51	1.60	5.9
Leather and leather products.....	1.13	1.19	5.6

<sup>1</sup> Changes calculated from unrounded data.

Source: U. S. Department of Commerce, Office of Business Economics, based on data of U. S. Department of Labor, Bureau of Labor Statistics.

(Continued on page 16)

# Public and Private Debt in 1949

IN 1949 there was a further rise in the outstanding volume of public and private indebtedness. Despite the downward adjustment in income and production which took place during the first half of 1949, the debt totals and service charges of private business appear to have remained comparatively low in relation to the level of business activity. Nonfarm businesses, in the aggregate, continued to use a relatively small volume of long-term obligations to finance their investment requirements, and actually lowered their short-term liabilities with the lessened need for external financing to hold a reduced volume of inventories. The largest change in the private debt totals stemmed from the sizeable increase in individual debt represented by residential mortgages and consumer credit. Farm indebtedness also rose. There was a moderate upturn in Federal debt and a continued expansion in State and local government debt.

The expansion of net public and private debt in 1949 was at a lesser rate than in the preceding 2 years. The total amounted to \$442 billion on December 31, 1949—an increase of 2½ percent during the year as compared to increases of 3½ percent in 1948 and 4½ percent in 1947. A summary view of trends in the structure of net debt over the past 34 years is given in chart 1. The major developments in 1949 are depicted in chart 2.

The over-all rise in net debt during 1949—\$11½ billion—was composed of \$4 billion in net public obligations and \$7½ billion in private indebtedness. The increase in net public debt was about evenly divided between the Federal and the State and local governments. The increases represented 1 percent of the total Federal debt outstanding, and 12 percent of State and local government debt.

Within the private sector of the economy, all major components of debt except corporate short-term liabilities increased during the year. At the end of 1949, net private debt aggregated \$206 billion, an amount representing 46½ percent of total net outstandings. This relationship was about the same as in 1948, but may be compared with 35 percent in 1945.

## Federal debt turns upward

At the end of December 1949, Federal Government and agency net debt—debt owed by the Federal Government to all economic entities except itself—amounted to \$218½ billion, a rise of \$2 billion for the year. This upturn followed a period of Federal debt reduction which began in February 1946 and carried through April 1949. Because of cash deficits incurred during the first 6 months of 1950, there was a further increase in Federal net debt in this period. On June 30, 1950, the net debt of the Federal Government proper (excluding Federal agencies) aggregated \$219½ billion, an increase of \$1¼ billion in 6 months. Complete data for Federal Government agencies for the first half of this year are not yet available.

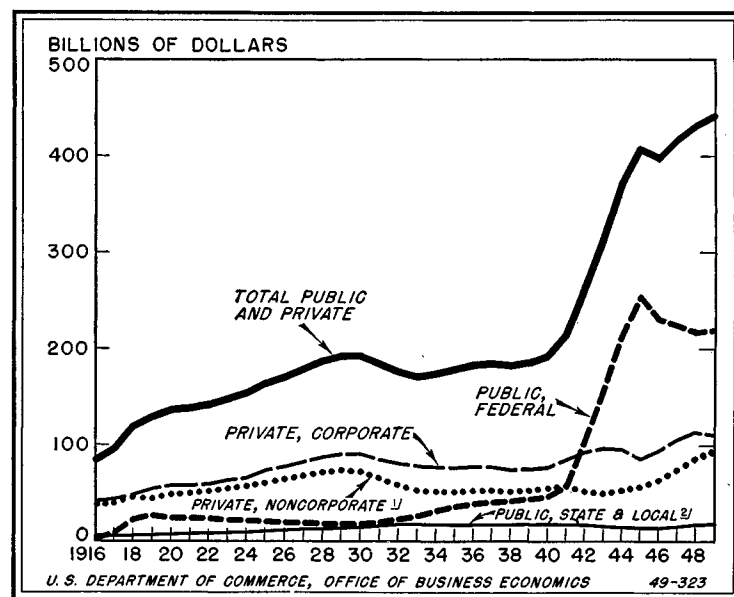
The year's advance of \$2 billion in the indebtedness of State and local governments was mainly concentrated in the obligations of local governments. It was incurred largely to finance expenditures for highways, school facilities, and public utilities. There was also a small increase in State flotations of World War II veterans' bonus issues.

In aggregate, the 1949 increase in total private debt was of moderate proportion—slightly under 4 percent. However, diversity in movement and rates of change characterized the individual components. This was related to the business adjustment and stabilization following the inflationary influences of the earlier postwar period.

## Decrease of corporate debt

The total net debt of business corporations amounted to \$112 billion on December 31, 1949—\$2 billion less than at the end of the previous year. A reduction in corporate short-term liabilities accounted for all of this decrease, offsetting a further rise in long-term indebtedness.

Chart 1.—Net Public and Private Debt, by Major Components, End of Calendar Year



<sup>1</sup> Data represent individual and noncorporate private debt.

<sup>2</sup> Data are for June 30 of each year.

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

The 1949 rise in corporate net long-term debt was limited to \$3½ billion in comparison with an increment of nearly \$5 billion in the preceding year. This decreased use of external long-term debt financing reflected chiefly smaller outlays for plant and equipment, which receded slightly from the 1948 high.

Net corporate short-term liabilities, on the other hand, were lowered \$5½ billion during 1949. The explanation of this drop lies mainly in decreased needs for external financing to hold inventories. (A secondary factor was lower reserves for Federal and State income taxes, accompanying the reduction in book profits.) Business corporations cut down their inventory accounts by about \$4½ billion during 1949. In 1948, \$5 billion had been added to inventories (book value) and in 1947, over \$7 billion.

At the end of the year, corporations in the aggregate were in an extremely favorable financial position. Net working

NOTE.—Mr. Bonnell is a member of the National Income Division, Office of Business Economics.

Table 1.—Net Public and Private Debt, End of Calendar Year, 1916-49<sup>1</sup>

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm <sup>2</sup>	Farm <sup>3</sup>	Nonfarm <sup>4</sup>
1916	82.1	5.6	1.2	4.4	76.5	40.2	29.1	11.1	36.3	5.8	8.5	2.0	20.0
1917	94.4	12.0	7.3	4.7	82.4	43.7	29.7	14.0	38.7	6.5	9.4	2.5	20.3
1918	117.4	25.9	20.9	5.0	91.5	47.0	30.2	16.8	44.5	7.1	9.8	2.7	24.9
1919	128.0	30.8	25.6	5.2	97.2	53.3	31.0	22.3	43.9	8.4	10.3	3.5	21.7
1920	135.4	29.6	23.7	5.9	105.8	57.7	32.6	25.1	48.1	10.2	11.9	3.9	22.1
1921	135.8	29.6	23.1	6.5	106.2	57.0	33.8	23.2	49.2	10.7	13.0	3.3	22.2
1922	140.0	30.5	22.8	7.7	109.5	58.6	34.4	24.2	50.9	10.8	14.3	3.1	22.7
1923	146.4	30.0	21.8	8.2	116.4	62.6	36.2	26.4	53.8	10.7	16.6	3.0	23.5
1924	153.1	30.0	21.0	9.0	123.1	67.2	38.5	28.7	55.9	9.9	18.9	2.7	24.4
1925	162.7	30.3	20.3	10.0	132.4	72.7	39.7	33.0	59.7	9.7	21.6	2.8	25.6
1926	169.0	29.9	19.2	10.7	139.1	76.2	41.7	34.5	62.9	9.7	24.4	2.6	26.2
1927	175.5	29.7	18.2	11.5	147.8	81.2	44.4	36.8	66.6	9.8	27.3	2.6	26.9
1928	186.2	29.8	17.5	12.3	156.4	86.1	46.1	40.0	70.3	9.8	30.1	2.7	27.7
1929	191.1	29.7	16.5	13.2	161.5	88.9	47.3	41.6	72.6	9.6	31.7	2.6	28.7
1930	191.4	30.6	16.5	14.1	160.8	89.3	51.1	38.2	71.6	9.4	32.7	2.4	27.1
1931	182.6	34.0	18.5	15.5	148.6	83.5	50.3	33.2	65.1	9.1	31.7	2.0	22.3
1932	175.7	37.9	21.3	16.6	137.8	80.0	49.2	30.8	57.7	8.5	30.1	1.6	17.5
1933	169.7	41.0	24.3	16.7	128.8	76.0	47.9	29.1	51.8	7.7	27.6	1.4	15.2
1934	172.6	46.3	30.4	15.9	126.3	75.5	44.6	30.9	50.8	7.6	26.8	1.3	15.1
1935	175.9	50.5	34.4	16.0	125.4	74.8	43.6	31.2	50.6	7.4	26.1	1.5	15.6
1936	181.4	53.9	37.7	16.2	127.5	76.1	42.5	33.5	51.4	7.2	25.7	1.4	17.1
1937	183.3	55.3	39.2	16.1	127.9	75.8	43.5	32.3	52.1	7.0	25.7	1.6	17.8
1938	180.8	56.5	40.5	16.0	124.3	73.3	44.8	28.4	51.0	6.8	25.9	2.2	16.2
1939	184.5	58.9	42.6	16.3	125.5	73.5	44.4	29.2	52.0	6.6	26.3	2.2	16.8
1940	190.8	61.3	44.8	16.5	129.6	75.6	43.7	31.9	54.0	6.5	27.2	2.6	17.7
1941	212.6	72.6	56.3	16.3	140.0	83.4	43.6	39.8	56.5	6.4	28.4	2.9	18.8
1942	260.7	117.5	101.7	15.8	143.2	91.6	42.7	49.0	51.5	6.0	27.9	3.0	14.7
1943	314.3	169.3	154.4	14.9	145.0	95.5	41.0	54.5	49.5	5.4	27.2	2.8	14.1
1944	371.6	226.0	211.9	14.1	145.7	94.1	39.8	54.3	51.5	4.9	27.0	2.8	16.8
1945	407.2	266.5	252.7	13.7	140.7	85.3	38.3	47.0	55.4	4.7	27.8	2.5	20.5
1946	398.7	243.3	229.7	13.6	155.4	93.5	41.3	52.2	61.8	4.8	33.4	2.8	20.9
1947	416.5	237.7	223.3	14.4	178.8	106.1	46.1	60.0	72.7	4.9	39.9	3.5	24.4
1948	430.8	232.7	216.5	16.2	198.1	113.6	50.9	62.7	84.5	5.1	46.3	5.5	27.7
1949	442.2	236.7	218.6	18.1	205.5	111.6	54.4	57.2	93.8	5.4	51.5	6.4	30.5

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

<sup>2</sup> Data are for noncorporate borrowers only. (See table 6.)

<sup>3</sup> Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders.

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

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

Table 2.—Gross Public and Private Debt, End of Calendar Year, 1929-49<sup>1</sup>

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm <sup>2</sup>	Farm <sup>3</sup>	Nonfarm <sup>4</sup>
1929	214.4	34.8	17.5	17.2	179.6	107.0	56.6	50.4	72.6	9.6	31.7	2.6	28.7
1930	214.8	35.8	17.3	18.5	179.0	107.4	61.1	46.3	71.6	9.4	32.7	2.4	27.1
1931	204.0	38.6	19.1	19.5	165.4	100.3	60.1	40.3	65.1	9.1	31.7	2.0	22.3
1932	196.3	42.4	22.8	19.6	153.8	96.1	58.8	37.3	57.7	8.5	30.1	1.6	17.5
1933	191.7	47.5	27.7	19.8	144.2	92.4	57.2	35.2	51.8	7.7	27.6	1.4	15.2
1934	198.4	57.0	37.9	19.2	141.4	90.6	53.2	37.4	50.8	7.6	26.8	1.3	15.1
1935	201.4	61.0	41.7	19.3	140.4	89.8	52.0	37.8	50.6	7.4	26.1	1.5	15.6
1936	207.0	64.7	45.1	19.6	142.3	90.9	50.5	40.4	51.4	7.2	25.7	1.4	17.1
1937	209.8	67.4	47.8	19.6	142.3	90.2	51.5	38.7	52.1	7.0	25.7	1.6	17.8
1938	204.8	67.0	47.4	19.6	137.8	86.8	52.8	33.9	51.0	6.8	25.9	2.2	16.2
1939	208.9	70.1	50.1	20.0	138.8	86.8	52.1	34.7	52.0	6.6	26.3	2.2	16.8
1940	214.8	73.8	53.6	20.2	142.9	89.0	51.2	37.7	54.0	6.5	27.2	2.6	17.7
1941	243.3	89.2	69.0	20.2	154.1	97.5	51.2	46.3	56.5	6.4	28.4	2.9	18.8
1942	300.8	142.9	123.2	19.7	157.9	106.3	50.2	56.2	51.5	6.0	27.9	3.0	14.7
1943	365.1	205.4	186.7	18.7	159.8	110.3	48.4	62.0	49.5	5.4	27.2	2.8	14.1
1944	431.7	271.2	253.7	17.5	160.5	109.0	47.0	62.0	51.5	4.9	27.0	2.8	16.8
1945	464.1	309.2	292.6	16.6	154.9	99.5	45.3	54.2	55.4	4.7	27.8	2.5	20.5
1946	459.2	288.1	272.1	15.9	171.1	109.3	48.4	60.9	61.8	4.8	33.4	2.8	20.9
1947	484.1	286.6	269.8	16.8	197.5	124.8	55.0	69.8	72.7	4.9	39.9	3.5	24.4
1948	494.9	276.7	258.0	18.7	218.2	133.7	60.9	72.8	84.5	5.1	46.3	5.5	27.7
1949	512.6	286.9	266.1	20.9	225.6	131.8	65.2	66.6	93.8	5.4	51.5	6.4	30.5

<sup>1</sup> Data for State and local government debt are for June 30 of each year. Components will not necessarily add to totals because of rounding.

<sup>2</sup> Data are for noncorporate borrowers only. (See table 6.)

<sup>3</sup> Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders.

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

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

capital had increased and there was a marked improvement in liquidity ratios.

**Nonfarm mortgage expansion continues**

In 1949, as in the preceding 2 years, the largest absolute increase of any major private debt category was recorded in the noncorporate (nonfarm) mortgage area. The rise in 1949 was \$5.2 billion, in comparison with expansions averaging \$6.2 billion in the three preceding years. The steady postwar increase in this form of debt carried the total from \$28 billion at the end of 1945 to \$51½ billion at the close of last year.

The volume of new construction activity in the areas covered by this type of indebtedness was essentially stable from 1948 to 1949. This accounted for the somewhat lower net addition to mortgages outstanding during 1949. However, factors tending to enlarge the rate of growth were operative, such as a liberalization of credit policies on the part of private lending institutions and Government insuring agencies. Other possible expansive influences may have been a higher rate of turn-over of existing structures, and a lower volume of mortgage repayments in excess of contractual obligations.

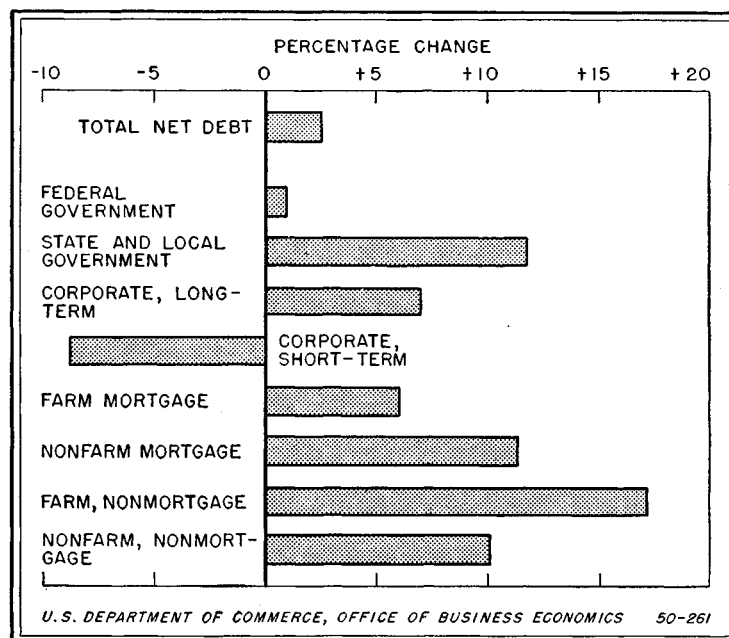
Under the terms of the Defense Production Act of 1950, the President has been given control powers in the mortgage market for new construction. As noted in the review of the business situation earlier in this issue, the comprehensive regulations have recently been announced.

**Farm debt rise accelerated**

Farm mortgage debt continued to expand during 1949, at a rate higher than in the 1946-48 period. As further evidence of the upward movement, every State showed an increase in 1949, whereas in the immediately preceding years, the increase in the total had been the result of divergent geographic experience.

In spite of last year's contraction in agricultural income, there was no indication of a significant rise in the number of defaulted loans. However, lower 1949 incomes were prob-

**Chart 2.—Percentage Changes in Net Public and Private Debt, 1948 to 1949<sup>1</sup>**



<sup>1</sup> Percentage changes are based upon data for end of calendar year except for State and local government, which are for June 30.

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

ably the primary cause of the lower volume of turn-over in farm land. Farm sales at increasing prices had contributed to the increase in outstanding mortgage debt in earlier postwar years. In 1949, a decreased number of these sales at lower prices must have had a dampening effect on the new mortgage level. Considering the stable volume of mortgages made or recorded, the rise in outstandings in 1949, at a quickening pace, must have been primarily caused by lower dollar amounts of mortgage repayments.

**Table 3.—Gross and Net Federal Government Debt, End of Calendar Year, 1929-49**

[Millions of dollars]

End of year	Gross debt						Duplicating debt							Net debt		
	Federal Government and Federal agency, total	Federal Government					Federal agency <sup>2</sup>	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities <sup>3</sup>				Federal Government and Federal agency, total	Federal Government	Federal agency
		Total	Interest bearing			Noninterest-bearing <sup>1</sup>				Total	Held by U. S. Treasury	Held in Federal trust funds	Held by other Federal agencies			
			Total	Public issues	Special issues											
1929	17,527	16,301	16,029	15,401	628	272	1,226	1,039	928	111	104	7	16,488	15,373	1,115	
1930	17,303	16,026	15,774	14,993	781	252	1,277	814	704	110	104	6	16,489	15,322	1,167	
1931	19,073	17,826	17,528	17,135	393	298	1,247	609	503	106	105	1	18,464	17,323	1,141	
1932	22,833	20,805	20,448	20,097	351	357	2,028	1,528	611	810	105	2	21,305	20,194	1,111	
1933	27,716	23,815	23,450	23,079	371	365	3,901	3,465	953	2,512	2,350	57	24,251	22,862	1,389	
1934	37,839	28,480	27,944	27,386	558	536	9,379	7,470	2,840	4,630	3,585	106	939	30,389	25,640	4,749
1935	41,654	30,557	29,596	28,868	728	961	11,097	7,246	1,731	5,515	4,095	106	1,314	34,408	28,826	5,582
1936	45,090	34,406	33,699	33,067	632	707	10,684	7,396	2,528	4,868	3,685	55	1,128	37,694	31,878	5,816
1937	47,844	37,286	36,715	34,488	2,227	571	10,558	8,608	3,800	4,808	3,610	46	1,152	39,236	33,486	5,750
1938	47,437	39,439	38,911	35,755	3,156	528	7,998	6,904	4,990	1,914	788	44	1,082	40,533	34,449	6,084
1939	50,113	41,961	41,465	37,234	4,231	496	8,152	7,481	6,166	1,315	101	44	1,170	42,632	35,795	6,837
1940	53,569	45,040	44,472	39,102	5,370	568	8,529	8,756	7,346	1,410	90	44	1,276	44,813	37,694	7,119
1941	68,990	58,020	57,533	50,551	6,982	487	10,970	12,706	9,249	3,457	1,278	43	2,136	56,284	48,771	7,513
1942	123,212	108,170	107,308	98,276	9,032	862	15,042	21,516	11,928	9,588	5,193	43	4,352	101,696	96,242	5,454
1943	186,666	165,878	164,508	151,805	12,703	1,370	20,788	32,229	16,503	15,726	7,848	43	7,835	154,437	149,375	5,062
1944	253,694	230,630	228,891	212,565	16,326	1,739	23,064	41,805	21,672	20,133	11,494	(4)	8,639	211,889	208,958	2,931
1945	292,600	278,115	275,694	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	(4)	1,041	252,743	251,074	1,669
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	(4)	792	229,749	228,236	1,513
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	(4)	243	223,318	222,548	770
1948	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	(4)	240	216,484	215,483	1,001
1949	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	(4)	833	218,584	217,784	80 <sup>1</sup>
1950 (June 30)	(6)	257,357	255,209	222,853	32,356	2,148	(6)	(6)	37,830	(6)	8,423	(6)	(6)	219,527	(6)	(6)

<sup>1</sup> Includes matured debt on which interest has ceased.

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

<sup>3</sup> Bonds, debentures, and notes payable.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Not available.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1929-49

[Millions of dollars]

End of fiscal year	Gross debt							Duplicating debt <sup>2</sup>						Net debt			
	State and local, total <sup>1</sup>	State	Local					State and local, total	State			Local			State and local, total	State	Local
			Total	County	City and town-ship	School district	Special district		Total	Sinking funds	Trust, etc., funds	Total	Sinking funds	Trust, etc., funds			
1929	17,234	2,300	14,934	2,270	9,259	1,956	1,449	4,064	714	258	456	3,350	2,856	494	13,170	1,586	11,584
1930	18,459	2,444	16,015	2,434	9,929	2,098	1,554	4,340	752	265	487	3,588	3,049	539	14,119	1,692	12,427
1931	19,534	2,666	16,868	2,564	10,458	2,210	1,636	4,008	806	287	519	3,202	2,576	626	15,526	1,860	13,666
1932	19,576	2,896	16,680	2,531	10,342	2,176	1,631	2,961	876	303	573	2,085	1,411	674	16,615	2,020	14,595
1933	19,802	3,018	16,784	2,494	10,463	2,117	1,710	3,078	952	319	633	2,126	1,400	726	16,724	2,066	14,658
1934	19,156	3,201	15,955	2,457	9,651	2,059	1,788	3,215	1,037	335	702	2,178	1,391	787	15,941	2,164	13,777
1935	19,342	3,331	16,011	2,420	9,725	2,000	1,866	3,297	1,099	351	748	2,198	1,380	818	16,045	2,232	13,813
1936	19,617	3,318	16,299	2,382	10,031	1,942	1,944	3,388	1,165	367	798	2,223	1,371	852	16,229	2,153	14,076
1937	19,694	3,276	16,318	2,345	10,067	1,884	2,022	3,483	1,234	383	851	2,249	1,360	889	16,111	2,042	14,069
1938	19,576	3,309	16,267	2,282	9,923	1,860	2,202	3,601	1,313	412	901	2,288	1,365	923	15,975	1,996	13,979
1939	19,996	3,343	16,653	2,219	10,215	1,837	2,382	3,682	1,369	396	973	2,313	1,372	941	16,314	1,974	14,340
1940	20,246	3,526	16,720	2,156	10,189	1,813	2,562	3,785	1,433	363	1,070	2,352	1,350	1,002	16,461	2,093	14,368
1941	20,226	3,413	16,813	2,046	10,210	1,787	2,770	3,889	1,553	300	1,253	2,386	1,358	978	16,337	1,860	14,477
1942	19,690	3,211	16,479	1,846	10,079	1,701	2,853	3,487	1,541	276	1,265	2,306	1,344	962	15,843	1,670	14,173
1943	18,692	2,909	15,783	1,634	9,784	1,573	2,792	3,810	1,576	306	1,270	2,234	1,302	932	14,882	1,333	13,549
1944	17,471	2,768	14,703	1,694	8,826	1,465	2,718	3,397	1,351	247	1,104	2,046	1,142	904	14,074	1,417	12,657
1945	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	175	871	1,818	960	858	13,725	1,379	12,346
1946	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	141	613	1,595	869	726	13,573	1,604	11,969
1947	16,825	2,978	13,847	1,481	8,275	1,355	2,736	2,428	804	144	660	1,624	860	764	14,397	2,174	12,223
1948	18,702	3,722	14,980	1,408	9,135	1,560	2,877	2,476	851	154	697	1,625	847	778	16,226	2,871	13,355
1949	20,875	4,024	16,851	1,603	9,806	2,147	3,295	2,726	970	151	819	1,756	868	888	18,149	3,054	14,095

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

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

Non-real-estate credit to farmers and farmers' cooperative organizations (labeled "Farm nonmortgage" in the tables) also underwent a sharp increase in the year ending December 31, 1949. However, in examining this component of the net debt total, it is advisable to separate Commodity Credit Corporation loans and guarantees, which are not debt in the usual sense. The loans are nonrecourse in form and arise from price-support activity of the Government. The transaction is essentially a sale when the loan is not redeemed.

Excluding CCC loans and guaranties, farm non-real-estate credit totaled \$4½ billion on December 31, 1949, about 13 percent above the amount outstanding a year earlier. The increase in the three prior years had averaged about 20 percent. The diminished rate of increase in farm nonmortgage credit may indicate that farm demand for capital equipment and other improvements has been restricted by reduced incomes. However, there may have been, also, an increased use of farm mortgage loans to finance equipment expenditures and to refund existing short-term credit.

Noncorporate business and individual borrowings for commercial, financial and consumer purposes increased during 1949 to a total of \$30½ billion at the end of the year. The year's advance of nearly \$3 billion was less than that recorded in 1947 and 1948, in both absolute and percentage terms. Within this major category, there were again divergent movements.

### Noncorporate commercial debt reduced

Business decisions to reduce inventories had been a major factor in the 1949 adjustment. In the noncorporate, non-farm, sector there was a drop of nearly \$1½ billion in inventory book values. Reduced requirements for credit to hold inventories account for the downturn in the commercial (nonfarm) category (table 7). This series represents only commercial and industrial loans by banks to noncorporate business enterprises. Trade payables carried on the books of noncorporate business firms are not included because of the lack of basic data; however, available evidence indicates an even greater contraction in that category than in bank loans.

### Expansion of security loans

As part of the general program to ease credit restrictions early in 1949, the Federal Reserve Board relaxed the market controls imposed in Regulations T and U, which relate to the use of credit to purchase or carry securities. Margin requirements on listed stocks were reduced from 75 to 50 percent. There followed a moderate increase in bank and brokers' loans for this purpose. At the end of 1949, these loans amounted to \$3½ billion—up more than ½ billion from December 31, 1948, but still at a relatively low level.

Policy loans and premium notes against life insurance cash values also expanded during the year, but maintained a low ratio to total policy reserves. The increase was not such as to evidence a growing amount of distress borrowing. This series includes only loans by life insurance carriers and is included under the "financial" category in table 7, together with the security credit mentioned above.

### Consumers' debt rises

Consumer debt—the remaining segment of noncorporate business and individual debt—is related to such factors as the amount of current income, the preceding debt level, existing inventories of consumers' goods, the volume of liquid assets, and anticipated income and price movements. Also, there is a long-term growth factor resulting from price changes, population increase, and lessening social pressures against the incurrence of indebtedness. The major factor contributing to the further growth of consumer credit during 1949, as in previous postwar years, was undoubtedly the expanding flow of durable goods to consumers.

On December 31, 1949, total consumer credit amounted to nearly \$19 billion, up \$2½ billion from the end of 1948. This total represented 10 percent of the year's disposable personal income (personal income after personal taxes and other payments to Government), compared to 8.7 percent at the end of 1948. By the end of June 1950, consumer credit had advanced to \$19.7 billion, but the relationship to disposable personal income remained stable at 10 percent. As may be seen in chart 3, where this is shown graphically,

total consumer credit in June did not seem to be unusually high (the relationship was well over 10 percent in six of the prewar years—1936 through 1941). This was especially true if the long-term growth trend is taken into account.

Installment credit, the most volatile component of the consumer credit total, was still below the immediate prewar relationship to income in June 1950, but had risen very sharply in the preceding 6 months. Pursuant to the Defense Production Act of 1950, regulation of installment credit was reimposed. Under the provisions of Regulation W, the Federal Reserve Board resumed its control of this form of credit on September 18, 1950.

### Debt and interest payments

The foregoing discussion has been confined to a description of recent major changes in the debt structure. Table 2 traces the growth in gross public and private debt over the past 20 years. Particularly noteworthy is that the expansion in total debt—from \$214 billion in 1929 to \$513 billion at the end of 1949—was not accompanied by a similar rise in gross interest payments. Interest payments were \$13 billion in 1929 and \$14½ billion in 1949. (See table 37, SUPPLEMENT TO SURVEY OF CURRENT BUSINESS, July 1947, and table 37, SURVEY, July 1950.) The computed average rates of interest are 6.0 percent for 1929 and 2.8 percent for 1949. Because of lack of complete comparability between the debt and interest series, these percentages are subject to some error, but the fact of a halving of interest rates in this period has been of major significance in investment and in the comparative ability to carry debt.

Primarily responsible for this drop was the general decline in market interest rates. The changed composition of gross debt between 1929 and 1949—in particular the substantially higher proportion of public debt—was a contributing factor, but of much less importance.

### Revised Series

Estimates for 1916 through 1935 as published in this article are identical with those presented in the October 1949 SURVEY. Estimates for 1936 through 1948, as published in the October 1949 SURVEY, have been revised in the present article because of revisions in the Bureau of Agricultural Economics series for non-real-estate debt of farmers and farmers' cooperative organizations (1936-48), and the incorporation of other basic data, particularly for the corporate business sector, for more recent years.

The statistical bases for the present estimates are in general similar to those used in the past. These have been explained in articles in the September 1945 and July 1944 issues of the SURVEY and in the special bulletin, "Indebtedness in the United States, 1929-41" (Department of Commerce, Economic Series No. 21, U. S. Government Printing Office, 1942).<sup>1</sup> In the September 1946 and September 1947 articles modifications of former procedures were noted.

### Gross and net debt concepts

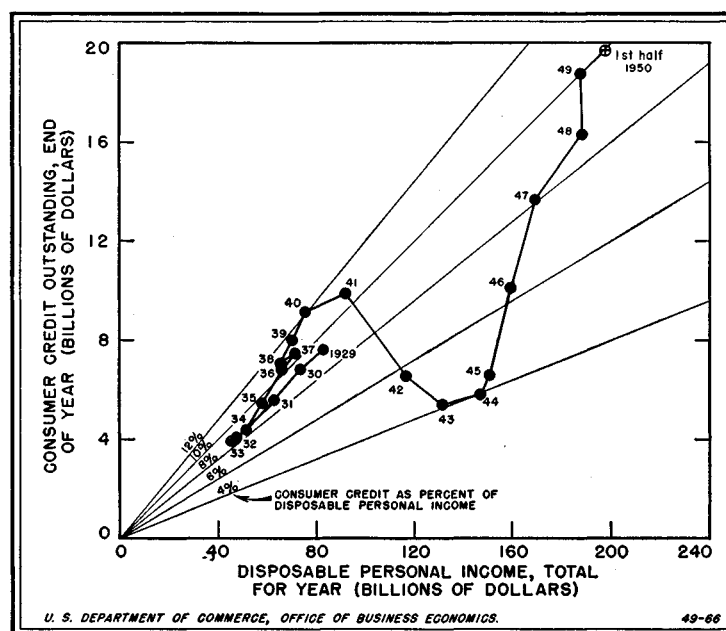
Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain types of duplicating governmental and corporate debt. This measure of indebtedness provides a more significant indication of trends in the debt structure than does gross debt, since the effects of nominal changes in financial practices and organization are largely removed.

To obtain net figures, gross debt is adjusted for specific types of duplications pertaining to the following sectors of

the economy: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments, which are treated as a single entity; and (3) within the corporate area, those affiliated but legally distinct corporations which operate under a single management. In the noncorporate private area, data are gross throughout with no adjustments for duplications.

The net debt concept, then, depends upon the definitions employed in measuring gross and duplicating debt. Gross debt, as defined in this study, consists of all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Chart 3.—Consumer Credit Related to Disposable Personal Income<sup>1</sup>



<sup>1</sup> Data plotted for first half of 1950 are as follows: consumer credit outstanding, June 1950; disposable personal income, first two quarters of 1950, seasonally adjusted, at annual rate.

Sources of data: Consumer credit, Board of Governors of the Federal Reserve System; disposable personal income, U. S. Department of Commerce, Office of Business Economics.

Duplicating debt may best be described with reference to the sectors mentioned above. Within the Federal Government and its corporations and agencies, duplicating debt consists of Federal holdings of Federal obligations. Within the State and local government area, State and local government securities held in sinking, trust, or investment funds by either the issuer or other entities within the sector are considered duplicating debt and eliminated. In the private corporate area, duplicating debt is defined as owed to other members of an affiliated system.

Thus, to arrive at net debt, each sector except the noncorporate is adjusted to a net basis by certain consolidations within the sector. A summation of the consolidated estimates for each sector yields the total for net public and private debt.

The net debt concept for each of the four sectors can be summarized as follows: Federal Government net debt is that owed to all other sectors of the economy except the Federal Government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments;

<sup>1</sup> Copies of this bulletin are available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.; price, 15 cents.





Table 6.—Nonfarm Mortgage Debt by Lender Groups, End of Calendar Year, 1929-49<sup>1</sup>

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential						Multifamily residential and commercial					
	Total	Corporate <sup>2</sup>	Noncorporate	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	H.O.L.C.	Individuals and others	Total	Life insurance carriers	Mutual savings banks	Commercial banks	Individuals and others
1929	37,326	5,653	31,673	19,481	6,507	1,626	2,286	1,962	-----	7,100	17,845	3,575	3,491	(3)	(3)
1930	38,374	5,723	32,651	19,615	6,402	1,732	2,341	1,940	-----	7,200	18,759	3,794	3,557	(3)	(3)
1931	37,383	5,652	31,731	19,013	5,890	1,775	2,436	1,812	-----	7,100	18,370	3,898	3,610	(3)	(3)
1932	35,540	5,392	30,148	17,872	5,148	1,724	2,446	1,654	-----	6,900	17,668	3,741	3,461	(3)	(3)
1933	31,807	4,229	27,578	16,743	4,437	1,599	2,354	1,521	132	6,700	15,064	3,455	3,338	(3)	(3)
1934	30,865	4,049	26,816	16,958	3,710	1,379	2,190	1,200	2,379	6,100	13,907	3,218	3,152	(3)	(3)
1935	29,899	3,775	26,124	16,841	3,293	1,281	2,089	1,281	2,897	6,000	13,058	2,989	2,990	(3)	(3)
1936	29,493	3,756	25,737	16,690	3,237	1,245	2,082	1,363	2,763	6,000	12,803	2,916	2,819	(3)	(3)
1937	29,488	3,772	25,716	16,827	3,420	1,246	2,111	1,472	2,398	6,180	12,661	3,080	2,755	(3)	(3)
1938	29,733	3,872	25,861	17,073	3,555	1,320	2,119	1,580	2,169	6,330	12,660	3,235	2,684	(3)	(3)
1939	30,314	3,989	26,325	17,608	3,758	1,490	2,128	1,754	2,038	6,440	12,706	3,292	2,695	1,865	4,876
1940	31,255	4,060	27,195	18,400	4,084	1,758	2,162	1,930	1,956	6,510	12,855	3,303	2,685	1,943	4,776
1941	32,407	3,971	28,436	19,400	4,552	1,976	2,189	2,316	1,777	6,590	13,007	3,541	2,613	2,067	4,800
1942	31,907	4,037	27,870	19,219	4,556	2,255	2,128	2,363	1,567	6,350	12,688	3,563	2,494	2,024	4,829
1943	30,994	3,829	27,165	18,781	4,584	2,410	2,033	2,316	1,338	6,100	12,213	3,444	2,383	1,893	4,738
1944	30,792	3,782	27,010	18,778	4,799	2,458	1,937	2,293	1,091	6,200	12,014	3,418	2,361	1,742	4,644
1945	31,684	3,912	27,772	19,208	5,376	2,258	1,894	2,428	852	6,400	12,476	3,602	2,306	1,673	4,562
1946	37,974	4,586	33,388	23,569	7,140	2,570	2,033	3,690	636	7,500	14,405	3,790	2,399	1,823	4,745
1947	45,248	5,374	39,874	28,570	8,856	3,459	2,237	4,982	486	8,550	16,678	4,321	2,591	2,543	5,373
1948	52,412	6,159	46,253	33,451	10,305	4,925	2,742	5,700	369	9,410	18,961	4,911	3,031	3,641	6,125
1949	58,352	6,855	51,497	37,251	11,600	5,970	3,190	6,100	231	10,160	21,101	5,787	3,478	4,636	7,200

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

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

<sup>3</sup> Not available.

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

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1929-49

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Total nonfarm	Nonfarm							
		Total farm	Farm mortgage <sup>1</sup>	Farm non-mortgage <sup>2</sup>		Nonfarm mortgage			Other				
						Total	1-4 family	Multi-family and commercial	Total	Commercial (nonfarm)	Financial <sup>3</sup>	Consumer	
1929	72,551	12,218	9,631	2,587	60,333	31,673	18,507	13,166	28,660	(4)	(4)	(4)	7,628
1930	71,565	11,779	9,398	2,381	59,786	32,651	18,634	14,017	27,135	(4)	(4)	(4)	6,821
1931	65,076	11,067	9,094	1,973	54,009	31,731	18,062	13,669	22,278	(4)	(4)	(4)	5,518
1932	57,738	10,102	8,466	1,636	47,636	30,148	16,978	13,170	17,488	(4)	(4)	(4)	4,085
1933	51,835	9,086	7,685	1,401	42,749	27,578	15,906	11,672	15,171	(4)	(4)	(4)	3,912
1934	50,795	8,898	7,584	1,314	41,897	26,816	16,110	10,706	15,081	(4)	(4)	(4)	4,389
1935	50,643	8,955	7,423	1,532	41,688	26,124	15,999	10,125	15,564	(4)	(4)	(4)	5,434
1936	51,413	8,583	7,154	1,429	42,830	25,737	15,856	9,881	17,093	(4)	(4)	(4)	6,788
1937	52,103	8,598	6,955	1,643	43,505	25,716	15,986	9,730	17,789	(4)	(4)	(4)	7,480
1938	51,034	8,972	6,779	2,193	42,062	25,861	16,219	9,642	16,201	(4)	(4)	(4)	7,047
1939	51,967	8,834	6,586	2,248	43,133	26,325	16,728	9,597	16,808	3,028	5,811	(4)	7,969
1940	53,978	9,104	6,491	2,613	44,874	27,195	17,480	9,715	17,679	3,494	5,070	(4)	9,115
1941	56,508	9,236	6,372	2,864	47,272	28,436	18,430	10,006	18,836	4,129	4,845	(4)	9,862
1942	51,531	8,921	5,951	2,970	42,610	27,870	18,258	9,612	14,740	3,354	4,808	(4)	6,578
1943	49,452	8,204	5,389	2,815	41,248	27,165	17,842	9,323	14,033	3,168	5,537	(4)	5,378
1944	51,635	7,737	4,933	2,804	43,798	27,010	17,839	9,171	16,788	3,227	7,758	(4)	5,803
1945	55,420	7,172	4,682	2,490	48,248	27,772	18,248	9,524	20,476	3,912	9,927	(4)	6,637
1946	61,825	7,532	4,777	2,755	54,293	33,388	22,391	10,997	20,905	5,122	5,592	(4)	10,191
1947	72,652	8,428	4,882	3,546	64,224	39,874	27,142	12,732	24,350	6,100	4,577	(4)	13,673
1948	84,519	10,613	5,108	5,505	73,906	46,253	31,778	14,475	27,653	6,388	4,946	(4)	16,319
1949	93,843	11,862	5,413	6,449	81,981	51,497	35,388	16,109	30,484	5,918	5,787	(4)	18,779

<sup>1</sup> Includes regular mortgages, purchase-money mortgages, and sales contracts.

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

<sup>3</sup> Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policy holders.

<sup>4</sup> Not available.

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

corporate net debt is that owed to all other entities (including corporations) except to corporate members of an affiliated system; and private noncorporate net (or gross) debt is the summation of all forms of legal indebtedness except

that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

## Trends in Employee Compensation

(Continued from page 8)

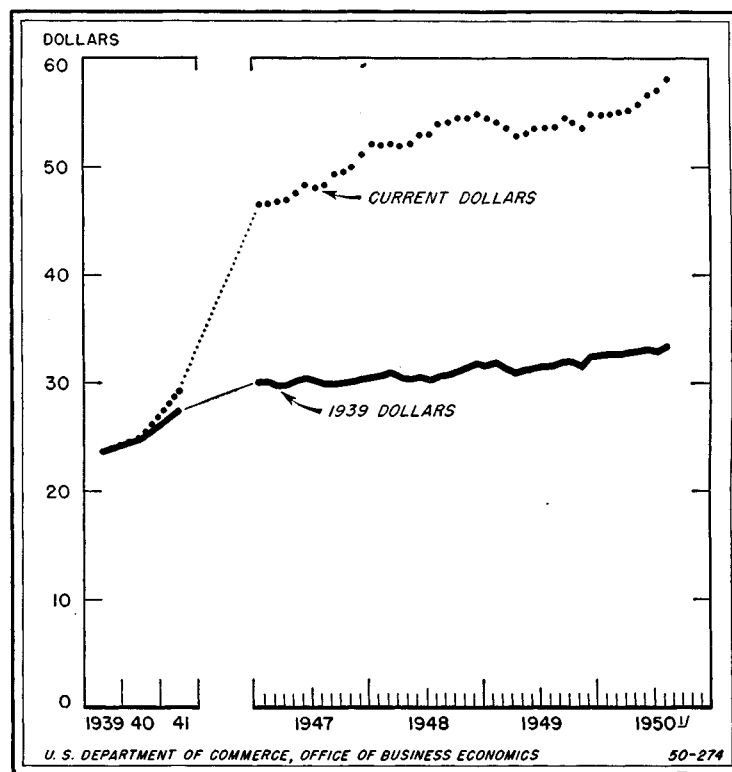
More complete data by industrial division is available on changes in wage rates over the past year, as shown in table 6. For the most part, the higher paying durable-goods industries scored the largest gains, as in lumber and wood products and stone, clay and glass products. However, large advances were made in some nondurable-goods sectors such as tobacco manufactures, chemicals, and leather and leather products. In some groups, the increase was not as large as the advance in consumer prices.

### Change in weekly earnings

Due to increased hours worked, advances in hourly rates and shifts to higher paying industries, weekly earnings in manufacturing rose to a peak of \$60 in August 1950, compared to \$55 in the same month a year ago, and \$56 during the previous 1948 high. The change in weekly earnings—plus allowances for social security and income taxes—in current and real terms is shown in chart 7. Over the past year, the net spendable average weekly earnings for a worker with three dependents rose 8.5 percent, compared with the 2.5 percent increase in consumer prices—resulting in an advance in real terms of 6 percent.

The chart also reveals the change in weekly earnings both in current and real dollars when viewed against the prewar background. In August 1950, weekly earnings in current dollars had more than doubled since prewar. The advance in real terms was substantially less, as shown in the chart, although earnings exceeded the increase in consumer prices since prewar.

Chart 7.—Net Spendable Average Weekly Earnings of Workers With Three Dependents



<sup>1</sup> Data for August 1950 are estimates of the U. S. Department of Commerce, Office of Business Economics.

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

# New or Revised STATISTICAL SERIES

## Revision of Manufacturers' Sales, Orders and Inventories

The estimates of manufacturers' sales, orders and inventories prepared by the Office of Business Economics are revised annually to take into account new comprehensive information as it becomes available. The present revision utilizes new benchmark data for 1947. Sales and inventory aggregates for that year were compiled by the Bureau of Internal Revenue from corporate tax returns, while corresponding information for unincorporated firms was derived from individual income tax returns.

Because the most recent noncorporate data available prior to this revision pertained to 1945, the present revision goes back through 1946. Monthly estimates in 1946 and 1947 and monthly and annual figures since 1947 are based on sales and inventory data reported by a sample of manufacturing companies. Previously published figures from 1939 to 1945 are unchanged.

There are no benchmark data on new and unfilled orders. However, these estimates have also been revised, since under the method of estimation they are affected by any alteration in the sales figures.

The estimates of retail and wholesale sales and inventories, which usually are revised at the same time as the manufacturing series, have not been changed this year. The trade estimates will be revised as soon as the final figures of the 1948 Census of Business become available. Thus, the new figures on total business sales and inventories allow for changes only in the manufacturing segment (see table 1).

### Sources of error in the estimates

The need for annual revision of the manufacturing series, as has been explained in earlier descriptions of the method of estimation, arises from the availability each year of the latest benchmark data from the Bureau of Internal Revenue.<sup>1</sup> Viewed statistically, the annual projections from the latest benchmarks are intended as estimates of the benchmarks which will become available subsequently.

There are three sources of discrepancy between the estimates based on the reporting sample and the actual compiled figures on sales or inventories (1) the sample may not be completely representative with respect to changes in sales and inventories; (2) the data reported by a company in the sample may differ from the corresponding figures reported by the same firm to the Bureau of Internal Revenue; and (3) information for estimating the effect on sales and inventories of business births and deaths or of changes in industrial classification may be unavailable or incomplete.

The divergence between the movements of the sample and of the entire group of firms which it represents is partly a matter of chance and partly bias. This bias is probably unavoidable within conceivable limits on the expense of maintaining the sample, since even the availability within the individual firm of information on monthly changes in sales and

inventories is likely to be correlated with the direction of the change, at least part of the time. For example, in a period when inventories have been growing more rapidly than sales, the accumulation may tend to be stopped sooner among firms which maintain monthly inventory records. Again, size of firm is clearly a factor in the firm's willingness to supply information when available, and changes in sales and inventories are correlated with size of firm at least part of the time.

It is important to realize, moreover, that even were monthly reports to be submitted by every manufacturing firm in the country, it would still not be possible to determine from them the precise annual changes in manufacturers' sales and inventories as compiled by the Bureau of Internal Revenue. There are many reasons why the sum of 12 months of sales as currently reported may differ from the year of sales as reported in a tax return, so that the year-to-year changes derived on the two bases may not be the same. An obvious source of difference is a fiscal tax year other than the calendar year. Differences in the degree of consolidation, in the inclusion of foreign transactions, and inevitable discrepancies between an unaudited preliminary figure and a final audited one are further examples, among others that could be cited.

Finally, business population changes take place from year to year which are difficult or impossible to measure on a sample basis. Although estimates of the number of entrants to and withdrawals from the business population are available, as well as some data on their average sales and inventories, only crude adjustments for the effect of these population changes are possible. Moreover, changes in a company's industry as classified by the Bureau of Internal Revenue occur from time to time, and there is no satisfactory way of allowing for these in projecting the OBE estimates.

### Size of the Revision

The utilization of the 1947 tax data indicated that manufacturers' sales for 1947 were estimated too high by 7 percent. This involved a moderate correction to the corporate total, and a substantial adjustment to the noncorporate.

While inadequacy of the noncorporate sample may well have contributed to the size of the noncorporate revision, examination of the data makes it clear that population changes were of greater importance. Between 1945—the year of the preceding compilation of noncorporate firms—and 1947, an unprecedented number of new manufacturing firms had come into existence, the majority of them unincorporated. Also, a very substantial number of previously noncorporate concerns had incorporated during this period. The estimated adjustment to sales for such changes was based on quite skimpy information on the average size of the companies involved, and this adjustment turned out to be too large.

The revisions in the new orders figures were about as large as in sales, since the computation of the new orders is directly affected by a change in sales. The inventory revisions were smaller than the sales adjustments, mainly because the noncorporate inventory estimates were closer than in the case of sales. However, interrelationships among sales, inventories and orders remain largely unchanged by the revisions.

<sup>1</sup> See the SURVEY OF CURRENT BUSINESS, May 1948, p. 8, and October 1949, p. 12.















Table 7.—Manufacturers' Inventories by Stage of Fabrication, 1946-49<sup>1</sup>

[Billions of dollars: Not adjusted for seasonal variation]

Year and month	Total manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total	Purchased materials	Goods in process	Finished goods	Total	Purchased materials	Goods in process	Finished goods	Total	Purchased materials	Goods in process	Finished goods
1946: January	18.7	8.2	4.9	5.6	8.6	3.0	3.5	2.2	10.1	5.2	1.4	3.4
February	19.0	8.3	5.0	5.8	8.7	3.0	3.5	2.3	10.3	5.3	1.4	3.5
March	19.4	8.6	5.1	5.7	9.1	3.1	3.7	2.3	10.3	5.4	1.4	3.4
April	19.6	8.7	5.2	5.7	9.3	3.2	3.7	2.3	10.3	5.5	1.5	3.3
May	19.9	8.7	5.6	5.7	9.5	3.3	3.9	2.3	10.4	5.5	1.6	3.3
June	20.2	8.9	5.7	5.6	9.8	3.3	4.1	2.4	10.5	5.5	1.6	3.3
July	21.3	9.4	5.9	6.0	10.1	3.5	4.2	2.4	11.1	5.9	1.7	3.6
August	22.0	9.8	5.9	6.4	10.4	3.7	4.3	2.5	11.6	6.1	1.6	3.9
September	22.6	9.9	6.1	6.6	10.8	3.8	4.4	2.5	11.8	6.0	1.7	4.1
October	23.6	10.4	6.2	7.1	11.1	4.0	4.5	2.6	12.6	6.4	1.7	4.5
November	24.2	10.7	6.2	7.3	11.3	4.1	4.6	2.6	12.9	6.6	1.6	4.7
December	24.6	11.2	6.2	7.2	11.5	4.2	4.6	2.7	13.1	7.0	1.6	4.5
1947: January	25.5	11.3	6.5	7.7	12.0	4.3	4.8	3.0	13.5	7.1	1.7	4.7
February	26.0	11.4	6.7	7.8	12.3	4.4	4.9	3.0	13.7	7.1	1.8	4.8
March	26.5	11.6	6.9	8.0	12.7	4.5	5.1	3.2	13.8	7.2	1.9	4.8
April	26.9	11.7	7.0	8.2	12.9	4.5	5.1	3.3	14.0	7.2	1.9	4.9
May	27.3	11.7	7.1	8.5	13.2	4.6	5.2	3.4	14.1	7.1	1.9	5.0
June	27.5	11.8	7.1	8.6	13.4	4.7	5.2	3.5	14.1	7.1	1.9	5.1
July	27.8	11.8	7.1	8.9	13.6	4.8	5.2	3.6	14.2	7.0	1.9	5.3
August	28.1	11.8	7.3	9.0	13.7	4.8	5.3	3.5	14.4	7.0	1.9	5.5
September	28.0	11.7	7.3	9.0	13.7	4.7	5.4	3.6	14.3	7.0	1.9	5.4
October	28.2	11.8	7.3	9.1	13.8	4.7	5.4	3.7	14.4	7.1	1.9	5.4
November	28.7	12.2	7.3	9.2	13.8	4.7	5.4	3.7	14.9	7.5	1.9	5.5
December	29.0	12.6	7.2	9.3	13.8	4.8	5.3	3.7	15.2	7.8	1.9	5.6
1948: January	29.3	12.4	7.2	9.6	13.9	4.7	5.3	3.9	15.3	7.6	1.9	5.8
February	29.4	12.4	7.3	9.7	14.0	4.8	5.3	3.9	15.4	7.6	2.0	5.8
March	29.7	12.5	7.4	9.8	14.2	4.8	5.4	4.0	15.5	7.8	2.0	5.8
April	29.8	12.4	7.4	10.0	14.3	4.7	5.4	4.1	15.5	7.7	2.0	5.8
May	30.2	12.4	7.5	10.3	14.5	4.7	5.5	4.2	15.7	7.7	2.0	6.0
June	30.5	12.6	7.4	10.5	14.6	5.0	5.4	4.2	16.0	7.7	2.0	6.3
July	31.0	12.8	7.5	10.6	14.7	5.1	5.5	4.1	16.3	7.8	2.0	6.5
August	31.2	12.8	7.7	10.7	14.7	5.0	5.6	4.1	16.5	7.8	2.1	6.5
September	31.5	12.9	7.7	10.9	14.9	5.2	5.5	4.2	16.6	7.7	2.1	6.7
October	31.7	13.0	7.7	11.0	15.0	5.2	5.6	4.2	16.7	7.8	2.1	6.7
November	32.0	13.0	7.7	11.2	15.2	5.2	5.6	4.4	16.7	7.8	2.1	6.9
December	32.4	13.2	7.6	11.6	15.5	5.3	5.6	4.5	16.9	7.9	2.0	7.1
1949: January	32.9	13.2	7.7	11.9	15.8	5.5	5.6	4.7	17.1	7.8	2.1	7.2
February	32.9	13.1	7.7	12.1	16.0	5.5	5.7	4.9	16.9	7.6	2.1	7.2
March	32.6	12.7	7.7	12.2	16.0	5.3	5.7	5.0	16.7	7.4	2.0	7.2
April	32.1	12.3	7.5	12.2	15.8	5.1	5.6	5.1	16.3	7.2	2.0	7.1
May	31.6	11.9	7.5	12.2	15.5	4.9	5.5	5.1	16.1	7.0	2.0	7.1
June	31.0	11.5	7.2	12.3	15.1	4.7	5.3	5.1	15.9	6.8	1.9	7.2
July	30.4	11.3	7.2	11.9	14.6	4.6	5.2	4.9	15.7	6.7	2.0	7.0
August	29.7	11.2	6.9	11.6	14.1	4.6	4.9	4.6	15.5	6.6	2.0	7.0
September	29.1	11.1	6.7	11.3	13.7	4.5	4.8	4.4	15.4	6.6	1.9	6.9
October	28.8	11.0	6.5	11.2	13.3	4.3	4.7	4.3	15.5	6.7	1.9	6.9
November	28.6	11.0	6.4	11.2	13.1	4.2	4.6	4.3	15.5	6.8	1.8	6.9
December	29.0	11.3	6.4	11.3	13.3	4.4	4.6	4.4	15.7	6.9	1.8	7.0

<sup>1</sup> Book value as of end of month. The classification by stage of fabrication is from the point of view of the individual manufacturer; the finished product of one company may be the purchased material of another.

Figures do not necessarily add to totals because of rounding.

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

Production Workers in Manufacturing, Nondurable-Goods Industries: Revised Series for Page S-11<sup>1</sup>

[Thousands]

Month	Total nondurable-goods industries										Food and kindred products								Tobacco manufactures			
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1941	1942	1943	1944	1945	1946	1947	1948	1941	1942	1943	1944
January	4,109	4,286	4,500	5,045	5,396	5,382	5,375	5,430	5,758	5,847	814	968	1,098	1,158	1,173	1,192	1,145	1,143	88	94	101	94
February	4,188	4,331	4,696	5,118	5,418	5,410	5,380	5,518	5,754	5,841	798	960	1,079	1,150	1,162	1,189	1,104	1,116	92	98	99	93
March	4,240	4,291	4,689	5,155	5,424	5,381	5,359	5,595	5,733	5,808	814	951	1,072	1,139	1,148	1,187	1,098	1,099	93	97	98	89
April	4,196	4,204	4,754	5,161	5,392	5,327	5,307	5,615	5,646	5,591	842	961	1,070	1,142	1,148	1,183	1,102	1,007	93	96	98	89
May	4,150	4,132	4,808	5,161	5,357	5,291	5,265	5,593	5,558	5,574	873	987	1,084	1,148	1,145	1,172	1,110	1,046	95	93	95	88
June	4,162	4,141	4,906	5,143	5,424	5,338	5,300	5,656	5,568	5,749	934	1,035	1,137	1,184	1,169	1,184	1,157	1,189	96	95	95	89
July	4,254	4,224	5,046	5,257	5,494	5,400	5,259	5,690	5,648	5,753	1,018	1,146	1,216	1,270	1,229	1,274	1,268	1,285	96	97	95	89
August	4,485	4,440	5,238	5,391	5,566	5,469	5,268	5,858	5,904	5,948	1,123	1,225	1,303	1,302	1,237	1,351	1,397	1,328	97	100	94	88
September	4,599	4,556	5,300	5,514	5,528	5,440	5,260	5,909	6,010	6,077	1,156	1,323	1,310	1,306	1,309	1,343	1,432	1,438	94	102	94	88
October	4,607	4,574	5,241	5,440	5,489	5,418	5,264	5,824	5,966	5,944	1,079	1,212	1,247	1,259	1,243	1,231	1,309	1,311	99	103	95	89
November	4,502	4,538	5,172	5,406	5,475	5,408	5,279	5,863	5,928	5,833	1,037	1,159	1,216	1,228	1,211	1,253	1,252	1,226	101	104	96	90
December	4,402	4,562	5,134	5,433	5,429	5,423	5,393	5,856	5,934	5,733	1,001	1,146	1,187	1,207	1,212	1,225	1,215	1,171	99	104	96	91
Monthly average	4,325	4,357	4,949	5,269	5,449	5,390	5,309	5,701	5,784	5,808	957	1,089	1,168	1,208	1,199	1,232	1,216	1,197	95	99	96	90

For footnote, see p. 24.

Production Workers in Manufacturing, Nondurable-Goods Industries: Revised Series for Page S-11<sup>1</sup>—Continued

[Thousands]

Month	Tobacco manufactures—Con.				Textile-mill products										Apparel and other finished textile products							
	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946
January	89	90	103	94	1,116	1,163	1,207	1,296	1,290	1,200	1,139	1,148	1,274	1,291	733	778	830	914	995	975	977	978
February	89	91	100	94	1,130	1,156	1,233	1,299	1,294	1,205	1,130	1,178	1,278	1,304	798	829	885	971	1,020	987	983	1,011
March	89	91	95	91	1,123	1,099	1,248	1,300	1,292	1,193	1,122	1,199	1,272	1,311	826	846	912	992	1,037	992	987	1,030
April	88	95	88	90	1,096	1,072	1,262	1,305	1,278	1,171	1,100	1,208	1,253	1,299	803	794	911	989	1,035	972	973	1,028
May	87	95	83	88	1,094	1,056	1,283	1,299	1,255	1,157	1,089	1,211	1,227	1,290	764	754	903	978	1,013	961	957	1,018
June	87	96	88	88	1,088	1,040	1,299	1,298	1,263	1,153	1,095	1,228	1,204	1,292	747	724	893	919	1,008	977	954	1,034
July	86	96	89	86	1,109	1,069	1,312	1,293	1,251	1,140	1,074	1,213	1,183	1,245	730	712	899	922	998	954	905	1,001
August	87	97	98	96	1,140	1,095	1,313	1,284	1,236	1,134	1,071	1,230	1,200	1,274	821	802	958	980	999	976	929	1,045
September	91	98	104	99	1,149	1,125	1,306	1,275	1,219	1,127	1,071	1,247	1,223	1,261	846	842	974	984	985	974	935	1,060
October	95	101	105	100	1,214	1,163	1,308	1,279	1,222	1,125	1,074	1,255	1,247	1,249	849	839	963	991	989	986	952	1,057
November	92	103	103	97	1,233	1,195	1,306	1,286	1,226	1,131	1,079	1,268	1,268	1,245	806	830	938	978	986	985	955	1,036
December	90	104	97	93	1,196	1,213	1,309	1,300	1,224	1,143	1,131	1,277	1,287	1,236	787	833	928	981	974	987	966	1,035
Monthly average	89	96	96	93	1,141	1,121	1,282	1,293	1,254	1,157	1,098	1,222	1,243	1,275	793	799	916	967	1,003	977	956	1,028

Month	Apparel, etc.—Continued		Paper and allied products						Printing, publishing, and allied industries						Chemicals and allied products							
	1947	1948	1941	1942	1943	1944	1945	1946	1947	1948	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942
January	1,032	1,080	283	336	333	350	343	369	410	407	334	361	377	386	380	425	489	505	270	290	333	423
February	1,054	1,090	287	335	337	350	346	375	411	405	333	356	380	385	383	434	491	504	270	292	342	438
March	1,050	1,086	295	336	338	348	344	380	411	404	335	352	375	383	381	442	492	500	280	297	352	455
April	1,001	1,024	301	335	340	344	339	356	407	401	339	351	371	379	381	446	493	496	282	300	366	462
May	968	1,006	309	331	343	343	338	389	403	399	342	352	370	375	383	446	493	497	270	290	366	463
June	965	1,015	316	324	348	342	343	394	402	401	339	348	375	377	386	453	495	498	258	284	371	464
July	960	986	323	314	349	344	338	391	394	398	347	351	382	381	384	458	493	494	260	285	378	469
August	1,031	1,061	331	312	351	342	339	397	401	405	351	351	381	379	388	461	496	496	255	293	389	475
September	1,052	1,072	337	313	346	337	338	399	402	408	355	354	376	374	386	465	500	500	286	300	409	501
October	1,075	1,072	339	318	349	338	347	403	406	411	362	364	381	380	399	475	506	508	301	325	421	505
November	1,065	1,058	340	324	352	341	352	410	408	412	362	376	388	381	411	483	508	508	298	329	422	501
December	1,083	1,040	342	330	352	345	362	411	411	409	368	384	388	383	423	491	510	509	295	329	417	498
Monthly average	1,028	1,049	317	326	345	344	344	392	406	405	347	358	379	380	390	457	497	501	277	302	381	471

Month	Chemicals and allied products—Continued						Products of petroleum and coal										Rubber products					
	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944
January	508	538	582	510	531	531	103	110	117	130	139	145	158	168	175	189	111	126	139	143	183	207
February	516	554	594	515	535	529	102	109	116	131	138	148	159	163	177	189	112	123	142	143	185	207
March	520	549	596	519	535	527	103	110	119	134	138	148	160	170	177	190	114	122	145	143	187	209
April	523	547	595	518	529	516	103	110	118	135	139	151	160	171	177	190	113	118	148	138	187	203
May	515	540	588	509	521	506	106	111	121	135	141	153	160	171	180	192	113	117	151	138	187	201
June	515	535	584	505	504	506	107	114	125	138	142	155	161	174	184	196	111	116	157	142	190	200
July	514	538	569	501	506	501	108	115	128	139	145	158	162	177	188	196	110	117	158	149	195	201
August	516	548	545	511	509	514	110	117	129	140	145	164	162	179	190	197	116	120	158	154	196	202
September	522	554	503	523	518	527	112	119	129	140	144	158	156	178	189	195	122	125	158	161	197	201
October	529	562	497	528	529	532	115	118	130	139	145	157	155	177	189	184	131	130	158	167	198	201
November	529	568	499	533	530	529	114	118	131	139	146	157	164	177	189	192	133	132	159	171	202	204
December	527	578	506	533	532	526	111	117	130	139	146	158	165	176	189	189	130	136	157	179	204	206
Monthly average	520	551	555	517	523	520	108	114	124	137	142	154	160	173	184	192	118	124	153	152	193	204

Month	Rubber products—Continued				Leather and leather products							
	1945	1946	1947	1948	1941	1942	1943	1944	1945	1946	1947	1948
January	209	203	231	220	355	380	372	329	325	347	368	387
February	209	203	232	219	368	387	370	331	325	359	372	391
March	208	210	230	215	376	395	367	331	324	367	373	385
April	203	210	228	208	374	389	351	329	320	370	368	360
May	199	210	218	203	365	385	354	325	319	372	355	347
June	197	212	214	205	376	380	351	326	324	376	355	359
July	192	204	208	201	387	377	349	325	320	375	359	361
August	189	212	210	205	389	370	345	324	321	375	372	372
September	161	217	211	207	382	361	335	321	310	379	379	370
October	182	225	216	208	382	362	334	321	320	372	384	369
November	189	229	218	209	376	369	334	323	327	371	387	357
December	200	231	220	206	383	372	331	325	338	373	390	354
Monthly average	195	214	220	209	376	377	349	326	323	370	372	368

<sup>1</sup> Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Revisions reflect (1) the adoption of the current Standard Industrial Classification, (2) for the postwar period, the reclassification of reporting establishments on the basis of the major postwar product, and (3) adjustments to levels indicated by Federal-Security-Agency data through 1947, and a revision in the method of estimating production-worker employment. Data are based on reports from cooperating establishments covering both full- and part-time employees who worked during, or received pay for, the pay period nearest the 15th of the month. Comparable monthly averages for 1929-38 and monthly data for the following groups are available in the December 1945 SURVEY: Food and kindred products; tobacco manufactures; paper and allied products; printing, publishing, and allied industries; leather and leather products. Revised data on production workers in total manufacturing and in durable-goods industries are shown on pp. 17 and 24 of the September 1950 SURVEY.

# 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 August 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT†</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	216.7				214.2			217.2				229.0	
Compensation of employees, total..... do	140.0				140.2			142.3				147.6	
Wages and salaries, total..... do	133.6				133.6			135.2				140.2	
Private..... do	113.0				112.7			114.3				119.2	
Military..... do	4.3				4.6			4.5				4.5	
Government civilian..... do	16.3				16.4			16.4				16.5	
Supplements to wages and salaries..... do	6.4				6.6			7.1				7.4	
Proprietors' and rental income, total..... do	40.1				40.7			41.5				41.3	
Business and professional..... do	20.7				20.6			21.4				22.3	
Farm..... do	12.2				12.8			12.8				11.8	
Rental income of persons..... do	7.2				7.3			7.3				7.2	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	31.8				28.4			28.4				35.0	
Corporate profits before tax, total..... do	28.2				27.6			29.2				37.4	
Corporate profits tax liability..... do	10.8				10.6			12.0				15.1	
Corporate profits after tax..... do	17.3				16.9			17.2				22.2	
Inventory valuation adjustment..... do	3.7				.8			-.7				-2.3	
Net interest..... do	4.8				4.8			5.0				5.0	
Gross national product, total..... do	254.4				253.8			262.5				269.9	
Personal consumption expenditures, total..... do	179.0				180.6			182.4				184.5	
Durable goods..... do	24.7				25.3			26.9				26.7	
Nondurable goods..... do	97.6				97.9			97.5				99.0	
Services..... do	56.6				57.4			58.0				58.8	
Gross private domestic investment..... do	32.1				31.2			40.5				45.9	
New construction..... do	16.9				18.2			19.9				20.9	
Producers' durable equipment..... do	19.4				18.7			19.3				21.6	
Change in business inventories..... do	-4.2				-5.7			1.3				3.4	
Net foreign investment..... do	.1				-.7			-1.9				-2.0	
Government purchases of goods and services, total..... bil. of dol.	43.2				42.8			41.4				41.4	
Federal (less Government sales)..... do	25.1				24.3			22.6				22.6	
State and local..... do	18.2				18.5			18.9				18.8	
Personal income, total..... do	203.8				205.4			216.4				214.7	
Less: Personal tax and nontax payments..... do	18.7				18.7			18.7				19.2	
Equals: Disposable personal income..... do	185.1				186.8			197.7				195.5	
Personal saving\$..... do	6.2				6.2			15.3				11.0	
<b>PERSONAL INCOME, BY SOURCE†</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	204.3	203.4	202.4	205.7	208.4	214.6	215.4	219.3	213.8	214.5	217.1	* 220.7	223.4
Wage and salary receipts, total..... do	131.3	131.6	130.3	131.3	132.9	132.2	131.5	133.6	135.3	137.7	140.2	* 141.7	144.3
Employer disbursements, total..... do	133.5	133.8	132.5	133.4	135.1	135.0	134.2	136.4	138.1	140.5	143.2	* 144.5	147.2
Commodity-producing industries..... do	56.3	56.4	54.8	55.5	57.0	56.7	55.8	57.7	59.1	60.9	62.7	* 63.3	65.2
Distributive industries..... do	39.4	39.4	39.0	39.0	39.3	39.5	39.3	39.6	39.7	40.1	40.7	* 40.9	41.2
Service industries..... do	17.3	17.4	17.8	17.8	17.8	17.9	18.1	18.1	18.2	18.5	18.6	* 18.7	18.8
Government..... do	20.5	20.6	20.9	21.1	21.0	20.9	21.0	21.0	21.1	21.0	21.2	* 21.6	22.0
Less employee contributions for social insurance..... bil. of dol.	2.2	2.2	2.2	2.1	2.2	2.8	2.7	2.8	2.8	2.8	3.0	2.8	2.9
Other labor income..... do	2.9	3.0	3.0	3.1	3.1	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4
Proprietors' and rental income..... do	40.7	39.2	39.8	41.7	40.6	43.5	41.0	40.2	39.8	41.5	42.3	* 45.5	45.9
Personal interest income and dividends..... do	16.8	17.0	17.2	17.2	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	17.9
Total transfer payments..... do	12.6	12.6	12.1	12.4	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	11.9
Total nonagricultural income..... do	187.3	187.8	186.0	187.6	191.1	195.2	199.0	203.7	198.7	198.4	200.7	* 202.7	205.3
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total..... mil. of dol.	4,370				4,630			3,700			4,330		15,060
Manufacturing..... do	1,690				1,830			1,520			1,860		12,270
Mining..... do	180				180			150			160		180
Railroad..... do	310				300			230			300		320
Other transportation..... do	140				120			80			90		110
Electric and gas utilities..... do	790				890			650			760		1,910
Commercial and miscellaneous..... do	1,260				1,320			1,060			1,160		1,260

\* Revised. † Estimates for July-September 1950, based on anticipated capital expenditures of business; for October-December data, see p. 6 of the September 1950 SURVEY.  
 ‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see pp. 28-35 of the July 1950 SURVEY for the revised figures.  
 § Includes inventory valuation adjustment.  
 ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.





Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total mil. of dol.	15,604	15,604	15,550	15,461	15,466	15,614	15,513	15,574	15,716	15,874	16,082	15,942	15,928
Food and kindred products.....do.....	2,686	2,750	2,799	2,761	2,803	2,861	2,851	2,917	3,000	3,061	3,042	2,831	2,768
Beverages.....do.....	1,045	1,062	1,027	996	986	998	1,013	1,034	1,028	1,012	993	1,037	1,090
Tobacco manufactures.....do.....	1,497	1,553	1,541	1,522	1,527	1,514	1,480	1,475	1,484	1,490	1,482	1,467	1,521
Textile-mill products.....do.....	1,967	1,939	1,950	1,953	1,965	1,988	2,010	2,042	2,064	2,148	2,244	2,274	2,239
Apparel and related products.....do.....	1,242	1,228	1,223	1,236	1,241	1,282	1,282	1,338	1,348	1,328	1,407	1,448	1,456
Leather and products.....do.....	504	516	511	517	509	522	501	509	531	546	557	568	574
Paper and allied products.....do.....	710	681	669	669	687	704	701	703	714	706	704	685	668
Printing and publishing.....do.....	533	525	525	551	553	595	581	582	592	587	611	601	579
Chemicals and allied products.....do.....	2,100	2,093	2,084	2,074	2,059	2,032	2,022	1,978	1,993	2,014	2,034	2,041	2,038
Petroleum and coal products.....do.....	2,304	2,281	2,282	2,247	2,194	2,161	2,123	2,049	2,012	2,018	2,018	2,046	2,039
Rubber products.....do.....	563	538	517	526	531	524	526	532	536	540	544	501	527
Other nondurable-goods industries.....do.....	452	436	422	408	410	432	424	416	416	422	448	433	427
New orders, net (unadjusted), total.....do.....	17,532	18,172	17,151	16,868	16,009	17,032	16,861	18,810	17,182	19,097	20,666	22,046	26,686
Durable-goods industries, total.....do.....	6,831	7,099	6,892	6,941	6,923	7,479	7,213	8,508	7,857	8,514	9,814	10,553	13,342
Iron, steel, and products.....do.....	1,663	1,396	1,708	1,687	1,855	1,892	1,836	2,173	1,901	2,178	2,493	2,724	3,345
Nonferrous metals and products.....do.....	442	449	442	418	392	469	480	488	474	531	557	637	784
Electrical machinery and equipment.....do.....	656	788	803	694	706	793	726	946	772	884	1,035	934	1,597
Machinery, except electrical.....do.....	960	990	962	979	1,018	1,211	1,211	1,392	1,316	1,410	1,527	1,764	2,155
Transportation equipment, except motor vehicles.....mil. of dol.	161	318	194	551	167	255	395	266	333	232	543	1,102	1,040
Other durable-goods industries.....do.....	2,948	3,178	2,782	2,613	2,784	2,860	2,566	3,243	3,060	3,279	3,660	3,392	4,422
Nondurable-goods industries.....do.....	10,701	11,074	10,259	9,927	9,086	9,553	9,648	10,302	9,325	10,582	10,852	11,493	13,344
Unfilled orders (unadjusted), total*.....do.....	19,106	19,318	19,450	19,924	19,850	20,876	21,494	21,773	21,770	22,218	23,458	26,998	31,134
Durable-goods industries.....do.....	16,207	15,855	16,152	16,559	16,767	17,581	18,005	18,449	18,662	18,763	19,569	22,171	25,664
Iron, steel, and products.....do.....	4,406	3,954	4,460	4,778	4,925	5,111	5,252	5,480	5,488	5,566	5,866	6,593	7,405
Nonferrous metals and products.....do.....	395	403	435	420	382	419	456	451	481	497	506	679	892
Electrical machinery and equipment.....do.....	2,117	2,129	2,158	2,094	2,046	2,131	2,129	2,183	2,164	2,215	2,308	2,434	2,930
Machinery, except electrical.....do.....	3,086	2,936	2,812	2,750	2,666	2,852	2,995	3,076	3,147	3,194	3,277	3,758	4,428
Transportation equipment, except motor vehicles.....mil. of dol.	3,058	3,108	3,027	3,264	3,086	3,068	3,140	3,081	3,103	3,015	3,215	4,030	4,746
Other durable-goods industries.....do.....	3,144	3,326	3,260	3,254	3,661	4,000	4,033	4,178	4,278	4,276	4,398	4,678	5,264
Nondurable-goods industries.....do.....	2,899	3,463	3,298	3,365	3,083	3,295	3,489	3,324	3,109	3,455	3,888	4,827	5,470

## BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, total, end of quarter† thous.		3,941.5				3,934.2				3,958.2			
Contract construction.....do.....		331.5				331.3				341.1			
Manufacturing.....do.....		298.7				292.3				289.9			
Service industries.....do.....		849.4				849.7				854.6			
Retail trade.....do.....		1,690.1				1,687.7				1,693.2			
Wholesale trade.....do.....		203.5				203.9				205.2			
All other.....do.....		568.3				569.3				574.1			
New businesses, quarterly total.....do.....		84.5				79.8				107.5			
Contract construction.....do.....		12.9				12.7				22.1			
Manufacturing.....do.....		7.1				7.0				10.5			
Service industries.....do.....		16.6				16.4				20.4			
Retail trade.....do.....		34.5				29.8				36.3			
Wholesale trade.....do.....		3.8				3.8				4.6			
All other.....do.....		9.6				10.1				13.6			
Discontinued businesses, quarterly total† do.		91.8				87.2				90.8			
Contract construction.....do.....		13.6				12.9				13.4			
Manufacturing.....do.....		14.1				13.4				14.0			
Service industries.....do.....		16.9				16.1				16.8			
Retail trade.....do.....		33.9				32.2				33.5			
Wholesale trade.....do.....		3.6				3.4				3.6			
All other.....do.....		9.7				9.2				9.6			
Business transfers, quarterly total.....do.		83.5				71.0				104.6			
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (48 States)*.....number..	6,828	6,867	6,877	6,755	7,857	9,070	7,736	9,180	8,375	9,216	8,861	7,191	7,303
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total♁.....number..	810	732	802	835	770	864	811	884	806	874	725	694	787
Commercial service♁.....do.....	53	67	58	63	50	61	69	74	44	62	67	62	51
Construction.....do.....	55	71	90	83	80	65	73	86	76	80	61	65	91
Manufacturing and mining.....do.....	221	183	181	197	201	225	170	206	195	197	167	151	173
Retail trade.....do.....	385	329	364	395	349	403	399	402	398	426	363	343	402
Wholesale trade.....do.....	96	82	109	97	90	110	100	116	93	109	67	73	70
Liabilities, total♁.....thous. of dol.	31,175	20,598	23,894	22,799	19,251	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448
Commercial service♁.....do.....	1,187	1,289	1,248	1,281	668	1,829	1,875	1,708	819	1,474	1,572	1,495	2,077
Construction.....do.....	2,272	2,148	1,989	4,382	1,814	1,884	1,824	2,777	1,465	2,129	1,533	1,619	1,233
Manufacturing and mining.....do.....	16,008	9,379	11,897	8,419	7,465	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225
Retail trade.....do.....	6,424	4,929	5,833	5,929	6,284	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685
Wholesale trade.....do.....	5,284	2,853	2,927	2,808	3,020	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228

♁ Revised.

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

\*New series. For data on unfilled orders beginning 1946, see p. 22 of this issue of the SURVEY. Data on new incorporations are compiled by Dun &amp; 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.

♁Revisions of previously published data on operating and discontinued businesses for the final quarter of 1948 and the first quarter of 1949 will be shown later.

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



Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes:†—Continued Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1926=100	168.2	168.2	167.3	167.3	167.8	168.4	168.6	168.5	168.7	169.7	171.9	172.4	173.8
Iron and steel.....do	163.8	164.0	163.3	163.4	165.4	167.3	168.8	169.0	168.9	168.5	169.4	169.7	170.4
Nonferrous metals.....do	135.9	135.7	131.5	131.7	129.2	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3
Plumbing and heating.....do	154.7	154.6	154.6	154.6	154.6	151.7	148.7	151.9	154.7	156.4	156.3	156.4	163.7
Textile products.....do	138.1	139.0	138.0	138.0	138.4	138.5	138.2	137.3	136.4	136.1	136.8	142.6	149.4
Clothing.....do	144.8	144.8	144.6	144.2	144.0	143.9	143.1	143.5	144.2	143.8	143.8	144.3	145.0
Cotton goods.....do	170.2	174.8	176.5	177.9	178.4	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8
Hosiery and underwear.....do	98.4	98.4	98.4	98.4	98.4	98.5	98.6	98.0	97.7	97.7	97.7	99.2	101.2
Rayon and nylon.....do	39.6	39.6	39.6	39.6	39.6	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3
Silk.....do	49.2	49.2	49.2	49.5	49.9	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6
Woolen and worsted goods.....do	152.6	150.4	145.1	146.0	146.9	147.0	147.2	146.3	146.1	146.2	148.3	150.7	157.5
Miscellaneous.....do	109.8	109.6	109.0	109.7	110.7	110.0	110.0	110.7	112.6	114.7	114.7	119.0	124.0
Automobile tires and tubes.....do	60.6	60.6	60.7	62.5	64.3	64.3	64.3	64.3	65.0	65.8	67.0	68.7	73.9
Paper and pulp.....do	156.8	156.5	156.5	156.5	156.0	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....1935-39=100	52.6	52.4	52.8	53.1	53.2	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3
Consumers' prices.....do	59.2	59.0	59.3	59.3	59.7	59.9	60.1	59.9	59.8	59.3	58.8	58.0	57.8
Retail food prices.....do	49.4	49.0	49.9	49.8	50.6	50.9	51.2	50.9	50.8	49.9	48.9	47.6	47.8

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY†</b>													
New construction, total.....mil. of dol.	2,195	2,214	2,177	2,044	1,852	1,712	1,618	1,750	1,989	2,283	2,535	2,675	2,771
Private, total.....do	1,514	1,513	1,506	1,484	1,401	1,298	1,262	1,313	1,483	1,690	1,883	1,997	2,050
Residential (nonfarm).....do	782	809	832	837	806	742	717	741	882	1,035	1,171	1,253	1,286
New dwelling units.....do	689	715	740	750	730	680	655	675	800	940	1,065	1,145	1,180
Additions and alterations.....do	77	78	76	72	61	51	55	70	82	92	96	93	90
Nonresidential building, except farm and public utility, total.....mil. of dol.	271	262	264	270	267	257	252	249	249	275	306	324	332
Industrial.....do	71	69	68	68	68	69	70	69	70	73	78	83	90
Commercial.....do	89	83	84	88	86	79	77	77	76	92	110	117	113
Farm construction.....do	140	127	104	87	75	74	75	79	88	100	108	113	116
Public utility.....do	313	308	299	283	246	216	209	235	253	267	285	296	305
Public, total.....do	681	701	671	560	451	414	356	437	506	593	652	678	721
Residential.....do	37	40	41	36	34	35	26	28	28	28	28	24	27
Nonresidential building.....do	187	218	215	179	158	155	154	170	178	187	191	196	204
Military and naval.....do	15	15	16	14	12	9	9	8	9	8	10	10	11
Highway.....do	275	255	233	184	117	90	55	100	145	210	250	275	305
Conservation and development.....do	80	81	80	71	60	56	49	62	73	82	92	91	90
Other types.....do	87	92	86	76	70	69	63	69	78	78	81	82	84
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	37,662	46,925	43,782	40,132	34,704	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449
Total valuation.....thous. of dol.	905,748	1,093,724	1,061,751	957,761	929,030	730,855	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876
Public ownership.....do	316,409	288,754	331,892	315,683	298,714	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770
Private ownership.....do	589,339	804,970	729,859	642,078	630,316	530,314	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106
Nonresidential buildings:													
Projects.....number	4,318	4,186	4,528	3,518	3,293	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987
Floor area.....thous. of sq. ft.	25,746	32,448	32,004	25,495	28,345	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741
Valuation.....thous. of dol.	278,031	345,023	357,085	266,103	303,205	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989
Commercial buildings:													
Floor area.....thous. of sq. ft.	6,378	9,426	7,486	6,291	6,632	5,934	5,847	8,840	10,657	10,419	10,673	12,220	14,430
Valuation.....thous. of dol.	64,442	103,901	82,772	58,591	60,695	60,635	58,329	88,575	106,792	96,387	97,677	117,356	137,850
Manufacturing buildings:													
Floor area.....thous. of sq. ft.	3,873	4,457	5,291	4,542	6,807	4,729	3,832	6,686	10,984	10,086	9,874	9,373	13,290
Valuation.....thous. of dol.	41,145	37,993	48,928	35,939	64,829	37,778	27,876	161,505	119,199	83,696	69,291	79,750	128,821
Residential buildings:													
Projects.....number	31,079	40,342	37,289	35,224	29,918	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025
Floor area.....thous. of sq. ft.	48,146	65,715	60,801	53,262	49,481	42,078	46,235	71,543	84,964	84,937	77,850	84,323	90,033
Valuation.....thous. of dol.	393,434	525,572	500,702	435,235	419,051	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106
Public works:													
Projects.....number	1,892	1,947	1,566	1,032	1,185	643	805	1,202	1,608	1,807	2,156	2,133	2,020
Valuation.....thous. of dol.	173,714	171,576	128,860	125,891	134,384	86,300	120,178	184,081	177,334	199,239	221,654	208,648	200,431
Utilities:													
Projects.....number	373	450	399	358	308	235	243	372	442	451	423	456	417
Valuation.....thous. of dol.	60,569	51,553	75,104	130,532	72,390	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	238	247	251	240	213	198	228	279	325	329	334	351	344
Residential, unadjusted.....do	226	254	260	245	217	203	232	292	348	358	358	372	358
Total, adjusted.....do	229	246	263	265	262	242	263	275	284	274	291	325	332
Residential, adjusted.....do	228	254	269	256	255	245	260	278	298	303	325	369	362
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	781,416	810,309	553,482	589,224	863,561	915,475	686,221	993,453	885,044	981,153	1,253,720	1,175,138	1,164,682
Highway concrete pavement contract awards:○													
Total.....thous. of sq. yd.	5,224	3,927	2,648	3,329	1,304	3,396	2,322	5,369	5,032	7,094	8,351	5,832	6,589
Airports.....do	89	208	487	498	155	310	81	51	425	460	580	224	190
Roads.....do	2,854	2,154	1,037	939	1,907	1,952	1,369	2,684	2,126	3,457	4,604	2,901	2,890
Streets and alleys.....do	2,281	1,565	1,124	1,891	1,078	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509

<sup>1</sup> Revised. <sup>†</sup> Data include some contracts awarded in prior months but not reported.

<sup>2</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>‡</sup> See note marked "†" on p. S-5.

<sup>§</sup> 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 September and December 1949 and March, June, and August 1950 are for 5 weeks; other months, 4 weeks.

◎ Data for August and 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising:†													
Cost, total.....thous. of dol.	31,495	41,729	51,213	45,882	36,921	29,184	39,689	47,081	52,148	50,310	42,536	32,794	
Apparel and accessories.....do.	3,436	5,273	4,919	3,813	2,632	1,517	2,706	4,857	4,457	4,237	2,832	884	
Automotive, incl. accessories.....do.	3,330	3,490	4,216	3,438	2,684	2,610	3,347	3,934	4,054	4,226	3,882	3,832	
Building materials.....do.	917	1,789	2,001	1,346	539	739	1,177	1,958	2,675	2,499	1,719	1,081	
Drugs and toiletries.....do.	4,284	5,093	6,397	6,020	4,690	4,470	5,863	6,277	6,485	5,693	5,618	4,844	
Foods, soft drinks, confectionery.....do.	4,812	5,665	7,568	6,693	5,271	4,951	6,891	6,383	7,149	6,582	6,846	5,874	
Beer, wine, liquors.....do.	1,614	2,002	2,815	2,790	3,469	1,738	2,139	2,388	2,416	2,364	2,024	1,738	
Household equipment and supplies.....do.	1,025	2,129	3,326	2,866	2,502	739	1,732	3,252	4,337	4,515	3,615	2,057	
Household furnishings.....do.	956	2,633	3,389	2,827	1,360	782	1,358	2,359	3,361	3,282	1,715	697	
Industrial materials.....do.	1,286	1,822	2,133	1,829	1,490	1,259	1,672	2,184	2,341	2,320	2,162	1,713	
Soaps, cleansers, etc.....do.	1,040	1,441	1,606	1,295	698	673	1,081	1,189	1,232	1,238	983	884	
Smoking materials.....do.	1,348	1,252	1,634	1,416	1,456	1,201	1,129	1,206	1,336	1,327	1,364	1,365	
All other.....do.	7,447	9,139	11,208	11,549	10,130	8,505	10,594	11,147	12,304	12,028	9,777	7,823	
Linage, total.....thous. of lines	3,494	3,921	4,464	3,645	2,838	3,261	3,868	4,270	4,482	3,853	2,974	3,791	3,791
Newspaper advertising:													
Linage, total (52 cities).....do.	170,504	197,858	214,935	207,909	207,865	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524
Classified.....do.	40,713	40,050	42,295	38,306	36,061	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005
Display, total.....do.	129,791	157,808	172,640	169,603	171,805	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518
Automotive.....do.	8,887	8,224	10,033	9,891	7,330	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969
Financial.....do.	1,609	1,752	2,140	2,337	2,739	3,237	1,911	2,355	2,316	2,469	2,237	2,683	1,832
General.....do.	21,879	29,766	38,417	33,689	26,337	23,730	29,473	35,691	35,645	36,560	33,876	26,048	25,431
Retail.....do.	97,416	118,066	122,051	123,686	135,999	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,967	4,175	4,557	4,409	4,844	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228
Value.....thous. of dol.	85,093	83,785	88,798	83,938	90,046	89,403	88,510	107,778	92,858	90,363	84,983	83,459	88,172
Domestic, paid (50 cities):													
Number.....thousands	13,749	13,592	14,005	14,397	15,096	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842
Value.....thous. of dol.	203,946	201,534	207,377	205,209	209,721	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.		179.0			180.6			182.4			184.5		
Durable goods, total.....do.		24.7			25.3			26.9			26.7		
Automobiles and parts.....do.		10.2			10.4			10.8			11.0		
Furniture and household equipment.....do.		11.0			11.3			12.5			12.1		
Other durable goods.....do.		3.6			3.7			3.6			3.6		
Nondurable goods, total.....do.		97.6			97.9			97.5			99.0		
Clothing and shoes.....do.		18.0			18.1			17.7			18.4		
Food and alcoholic beverages.....do.		58.4			58.3			58.3			59.0		
Gasoline and oil.....do.		4.7			4.8			4.9			4.8		
Semidurable household furnishings.....do.		1.8			1.8			1.9			1.8		
Tobacco.....do.		4.3			4.3			4.3			4.2		
Other nondurable goods.....do.		10.4			10.5			10.5			10.6		
Services.....do.		56.6			57.4			58.0			58.8		
Household operation.....do.		8.3			8.5			8.8			9.0		
Housing.....do.		17.3			17.6			17.9			18.1		
Personal service.....do.		3.7			3.7			3.7			3.7		
Recreation.....do.		4.0			3.9			3.8			3.9		
Transportation.....do.		5.1			5.1			5.1			5.0		
Other services.....do.		18.3			18.6			18.8			19.1		
<b>RETAIL TRADE</b>													
All types of retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	10,630	10,998	11,125	10,872	12,846	9,522	9,281	11,062	11,072	11,654	11,957	12,313	12,738
Durable-goods stores.....do.	3,631	3,526	3,596	3,348	3,378	3,061	3,054	3,736	3,758	4,200	4,515	4,755	4,906
Automotive group.....do.	2,165	2,006	2,011	1,794	1,588	1,907	1,899	2,316	2,250	2,451	2,698	2,831	2,854
Motor-vehicle dealers.....do.	2,019	1,872	1,868	1,650	1,419	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632
Parts and accessories.....do.	145	134	143	144	170	108	107	136	140	167	177	271	222
Building materials and hardware group.....mil. of dol.	851	880	898	835	780	619	605	779	881	1,061	1,133	1,117	1,245
Building materials.....do.	563	591	606	569	475	414	400	509	569	715	769	745	871
Farm implements.....do.	121	114	116	100	85	78	79	118	141	145	159	167	161
Hardware.....do.	167	174	176	167	220	127	125	152	171	201	205	205	214
Homefurnishings group.....do.	541	564	603	621	776	472	496	574	554	597	595	685	751
Furniture and household furnishings.....do.	307	316	333	350	424	259	267	316	311	354	344	356	395
Household appliances and radios.....do.	234	247	270	271	352	212	229	258	243	244	251	329	386
Jewelry stores.....do.	75	77	84	97	233	64	65	66	72	81	89	72	85
Nondurable-goods stores.....do.	6,998	7,472	7,529	7,524	9,468	6,462	6,227	7,326	7,314	7,454	7,442	7,558	7,772
Apparel group.....do.	563	788	806	835	1,208	606	536	762	812	756	747	583	642
Men's clothing and furnishings.....do.	118	171	186	209	345	165	131	169	179	173	195	140	134
Women's apparel and accessories.....do.	268	373	385	390	507	261	242	361	374	349	317	247	304
Family and other apparel.....do.	78	107	112	121	187	86	75	104	110	104	101	83	89
Shoes.....do.	99	136	122	115	168	94	88	128	149	130	134	113	114
Drug stores.....do.	293	288	295	286	384	286	272	298	291	296	299	293	299
Eating and drinking places.....do.	972	958	961	895	954	875	798	894	893	928	936	928	988

\* 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-July 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 through the first quarter of 1949 for the subgroups will be shown later.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	39.5	39.6	40.1	35.7	41.6	42.0	41.9	41.1	41.6	* 41.6	* 41.5	41.6	-----
Anthracite.....do.....	23.4	31.8	39.2	35.7	22.0	23.9	20.6	41.5	29.0	* 34.7	32.6	34.6	-----
Bituminous coal.....do.....	26.1	27.0	31.9	34.1	25.4	24.5	25.4	39.2	36.0	* 34.1	* 34.8	34.2	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	40.1	40.4	41.2	40.0	40.0	41.8	40.0	39.8	41.2	* 40.0	39.9	41.9	-----
Nonmetallic mining and quarrying.....do.....	44.3	43.2	44.2	42.7	42.4	41.4	41.4	41.6	43.6	* 44.4	45.2	44.8	-----
Contract construction.....do.....	38.7	37.7	38.3	37.1	36.4	35.2	34.3	35.1	36.6	* 37.3	37.9	37.9	-----
Nonbuilding construction.....do.....	42.4	40.9	41.8	39.9	38.3	37.4	37.8	38.7	40.9	* 40.7	41.8	41.2	-----
Building construction.....do.....	37.2	36.5	36.9	36.1	35.8	34.8	33.7	34.5	35.6	* 36.5	* 37.0	37.0	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	44.7	44.3	44.2	44.1	44.5	44.2	44.4	44.4	44.5	* 44.8	45.2	44.7	-----
Telephone.....do.....	38.4	38.6	38.7	38.8	38.4	38.5	38.6	38.5	38.7	38.9	39.1	39.4	-----
Telegraph.....do.....	45.1	44.5	44.5	43.7	43.7	44.1	44.1	44.1	44.6	45.4	44.9	45.0	-----
Gas and electric utilities.....do.....	41.4	41.4	41.7	41.5	41.8	41.7	41.4	41.2	41.3	41.3	41.5	41.6	-----
Trade:													
Wholesale trade.....do.....	40.7	40.7	40.9	40.6	40.9	40.6	40.3	40.3	40.1	40.4	40.6	40.9	-----
Retail trade:													
General-merchandise stores.....do.....	37.2	36.6	36.4	36.3	38.1	36.9	* 36.8	* 36.5	* 36.1	* 36.4	* 37.2	37.9	-----
Food and liquor.....do.....	41.1	40.2	40.3	40.1	40.3	40.0	40.1	40.0	40.1	* 40.1	40.9	41.5	-----
Automotive and accessories dealers.....do.....	45.6	45.5	45.9	45.6	45.8	45.8	45.3	45.8	45.8	* 45.9	* 45.8	45.8	-----
Service:													
Hotels, year-round.....do.....	44.2	44.1	44.2	44.0	43.8	43.9	43.8	43.8	44.0	44.1	43.9	43.9	-----
Laundries.....do.....	40.8	41.2	41.1	40.9	41.2	41.5	40.8	41.0	41.0	* 41.7	42.1	41.6	-----
Cleaning and dyeing plants.....do.....	39.5	41.7	41.1	40.9	41.0	41.2	39.9	40.6	40.4	43.0	43.2	41.4	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	365	287	256	197	170	225	210	260	400	450	425	425	560
Workers involved.....thousands.....	134	507	570	57	46	185	75	80	160	325	260	225	350
In effect during month:													
Work stoppages.....number.....	643	536	475	388	323	340	325	400	550	650	650	650	800
Workers involved.....thousands.....	232	603	977	914	417	300	515	530	300	500	400	400	465
Man-days idle during month.....do.....	2,140	6,270	17,500	6,270	1,350	2,600	7,850	3,750	3,150	3,000	2,750	2,900	2,900
Percent of available working time.....do.....	.3	.9	2.5	.9	.2	.4	1.3	.5	.5	.4	.4	.4	.4
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	452	466	416	350	312	305	289	368	406	489	494	486	624
Unemployment compensation (Sec. Sec. Admin.):													
Initial claims.....thousands.....	1,252	1,013	1,363	1,545	1,630	1,725	1,240	1,294	1,543	1,367	1,104	971	641
Continued claims.....do.....	8,353	7,084	8,363	7,584	8,259	9,000	8,068	8,261	6,656	6,702	5,827	5,114	4,414
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,952	1,744	1,528	1,698	1,889	2,078	2,027	2,098	1,559	1,567	1,388	1,158	980
Amount of payments.....thous. of dol.....	170,629	154,079	135,707	152,170	170,580	186,383	167,212	187,215	138,969	138,778	119,430	* 99,714	89,681
Veterans' unemployment allowances:													
Initial claims.....thousands.....	52	31	31	29	29	29	23	20	14	14	18	13	9
Continued claims.....do.....	936	385	265	268	280	289	258	275	187	160	128	112	92
Claims filed during last week of month.....do.....	113	83	62	60	61	66	63	58	43	33	27	25	19
Amount of payments.....thous. of dol.....	24,135	8,775	5,467	5,291	5,474	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	4.4	4.1	3.7	3.3	3.2	3.6	3.2	3.6	3.5	4.4	4.8	* 4.7	P 6.6
Separation rate, total.....do.....	4.0	4.2	4.1	4.0	3.2	3.1	3.0	2.9	2.8	3.1	3.0	* 2.9	P 4.4
Discharges.....do.....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	P 4.4
Lay-offs.....do.....	1.8	1.8	2.3	2.5	1.9	1.7	1.7	1.4	1.2	1.1	.9	.6	P 7.7
Quits.....do.....	1.8	2.1	1.5	1.2	1.0	1.1	1.0	1.2	1.3	1.6	1.7	* 1.8	P 3.0
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	P 3.3
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	54.70	55.72	55.26	54.43	56.04	56.29	56.37	56.53	56.93	* 57.54	* 58.70	* 59.21	P 60.28
Ordinance and accessories.....do.....	57.89	58.69	58.17	56.82	59.19	59.40	59.47	59.74	61.01	* 61.57	* 62.90	* 63.05	P 64.09
Lumber and wood products (except furniture).....do.....	58.44	59.76	59.97	59.82	60.85	60.70	60.88	61.31	61.43	* 61.66	* 61.90	* 64.52	P 66.13
Non-durable-goods industries.....dollars.....													
Sawmills and planing mills.....do.....	52.87	52.83	54.17	52.48	52.66	48.02	50.55	52.24	53.36	* 54.38	* 56.63	* 56.49	P 58.13
Furniture and fixtures.....do.....	53.53	53.35	54.54	52.89	52.31	47.38	50.59	51.85	53.10	* 54.19	56.59	56.07	-----
Stone, clay, and glass products.....do.....	49.69	50.72	51.42	50.72	52.50	51.13	52.29	52.17	51.67	* 51.50	* 52.46	* 52.28	P 55.08
Glass and glass products.....do.....	54.17	54.73	55.51	55.28	55.65	55.32	55.56	55.70	56.56	* 57.28	* 58.16	* 58.45	P 59.96
Primary metal industries.....do.....	56.08	55.89	57.04	57.19	58.16	59.31	59.36	59.35	59.58	* 59.78	59.86	60.44	-----
Blast furnaces, steel works, and rolling mills.....dollars.....	59.45	60.42	58.35	57.48	62.92	63.79	63.48	62.40	65.00	65.57	66.50	* 66.99	P 67.73
Primary smelting and refining of nonferrous metals.....dollars.....	61.33	62.07	55.90	56.48	64.65	65.83	64.81	61.84	66.08	65.86	66.46	67.83	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	58.39	59.24	59.87	58.43	59.60	62.07	60.24	61.13	61.61	61.98	62.58	62.72	-----
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	58.13	59.25	58.51	56.88	59.66	59.93	59.68	59.64	60.56	* 60.89	62.68	* 62.71	P 63.83
Machinery (except electrical).....do.....	57.63	59.56	55.58	59.32	60.39	59.23	59.59	60.20	60.76	* 61.30	62.07	63.16	-----
Electrical machinery.....do.....	59.86	60.44	60.21	59.21	61.30	61.57	62.55	63.34	64.33	65.09	65.69	* 66.31	P 67.01
Transportation equipment.....do.....	56.73	57.88	57.97	57.36	58.63	58.44	58.26	58.44	58.71	59.28	* 58.58	* 59.64	P 61.65
Instruments and related products.....do.....													
Automobiles.....do.....	65.90	67.13	64.75	61.92	65.31	68.12	66.58	67.46	70.46	69.62	* 72.37	* 72.24	P 72.24
Aircraft and parts.....do.....	67.78	69.33	65.87	61.03	65.44	70.14	67.64	69.08	73.77	71.66	* 75.72	75.06	-----
Ship and boat building and repairs.....do.....	62.07	63.58	63.67	66.69	66.41	65.20	65.69	65.29	64.96	* 65.61	* 65.20	66.38	-----
Railroad equipment.....do.....	60.05	61.00	59.11	56.97	62.86	61.46	61.16	62.53	62.08	* 63.21	* 62.54	63.40	-----
Miscellaneous mfg. industries.....do.....	62.05	61.84	62.49	63.16	63.39	61.60	64.89	64.21	64.52	* 64.99	64.60	64.44	-----
.....do.....	54.25	55.26	56.08	56.52	56.84	56.49	56.86	57.40	57.52	* 58.34	* 59.41	* 59.25	P 59.25
.....do.....	48.51	50.57	51.44	51.70	52.23	51.78	51.62	51.82	51.94	* 52.47	* 52.48	* 52.72	P 54.74

\* 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	.997	.987	.991	1.012	1.019	1.033	1.063	1.076	1.087	1.081	1.087	* 1.094	‡ 1.109
Textile-mill products.....do.....	1.180	1.187	1.194	1.915	1.197	1.202	1.209	1.209	1.204	* 1.204	* 1.207	* 1.210	‡ 1.218
Broad-woven fabric mills.....do.....	1.181	1.188	1.200	1.200	1.201	1.204	1.201	1.199	1.193	* 1.190	* 1.197	* 1.201	1.201
Knitting mills.....do.....	1.111	1.117	1.123	1.127	1.126	1.134	1.166	1.177	1.160	* 1.162	* 1.156	1.155	
Apparel and other finished textile products.....dollars.....	1.175	1.196	1.168	1.131	1.165	1.186	1.212	1.195	1.159	* 1.156	* 1.168	* 1.193	‡ 1.221
Men's and boys' suits and coats.....do.....	1.342	1.353	1.347	1.352	1.344	1.348	1.348	1.355	1.337	* 1.333	* 1.338	1.340	
Men's and boys' furnishings and work clothing.....dollars.....	.901	.918	.916	.919	.919	.929	.979	.984	.986	.983	.981	.980	
Women's outerwear.....do.....	1.465	1.484	1.447	1.363	1.424	1.453	1.466	1.403	1.335	* 1.317	1.350	1.420	
Paper and allied products.....do.....	1.346	1.353	1.354	1.356	1.354	1.364	1.360	1.363	1.376	* 1.373	1.394	* 1.413	‡ 1.423
Pulp, paper, and paperboard mills.....do.....	1.416	1.420	1.421	1.424	1.424	1.433	1.422	1.426	1.445	* 1.431	* 1.463	1.488	
Printing, publishing, and allied industries.....dollars.....	1.836	1.842	1.845	1.837	1.839	1.831	1.852	1.869	1.870	* 1.877	* 1.879	* 1.877	‡ 1.890
Newspapers.....do.....	2.114	2.137	2.135	2.125	2.139	2.094	2.104	2.131	2.153	* 2.173	* 2.172	2.166	
Commercial printing.....do.....	1.759	1.760	1.768	1.765	1.766	1.770	1.799	1.807	1.799	* 1.801	* 1.814	1.814	
Chemicals and allied products.....do.....	1.451	1.441	1.427	1.432	1.437	1.454	1.459	1.462	1.470	* 1.485	* 1.507	* 1.529	‡ 1.534
Industrial organic chemicals.....do.....	1.548	1.566	1.559	1.561	1.561	1.579	1.566	1.564	1.574	* 1.578	* 1.596	1.628	
Products of petroleum and coal.....do.....	1.796	1.812	1.807	1.803	1.798	1.813	1.800	1.802	1.810	* 1.805	1.815	1.830	‡ 1.819
Petroleum refining.....do.....	1.887	1.904	1.889	1.886	1.885	1.902	1.890	1.891	1.904	* 1.898	1.911	1.925	
Rubber products.....do.....	1.507	1.514	1.512	1.508	1.506	1.536	1.528	1.519	1.544	* 1.566	* 1.562	1.585	‡ 1.596
Tires and inner tubes.....do.....	1.731	1.789	1.738	1.732	1.737	1.763	1.755	1.745	1.775	* 1.811	* 1.800	1.845	
Leather and leather products.....do.....	1.129	1.141	1.143	1.142	1.133	1.138	1.137	1.165	1.172	* 1.174	1.173	* 1.173	‡ 1.192
Footwear (except rubber).....do.....	1.091	1.104	1.100	1.093	1.083	1.090	1.117	1.127	1.129	* 1.125	* 1.123	1.127	
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.473	1.489	1.487	1.477	1.498	1.517	1.499	1.504	1.512	1.517	* 1.524	1.541	
Anthracite.....do.....	1.829	1.863	1.934	1.903	1.919	1.866	1.953	1.928	1.974	* 1.983	* 1.992	1.969	
Bituminous coal.....do.....	1.897	1.943	1.978	1.999	1.919	1.933	1.962	2.009	2.022	* 2.005	2.014	2.014	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars.....	1.764	1.792	1.793	1.780	1.788	1.824	1.797	1.781	1.806	* 1.772	* 1.782	1.815	
Nonmetallic mining and quarrying.....do.....	1.306	1.312	1.307	1.306	1.299	1.289	1.313	1.331	1.331	* 1.339	* 1.343	1.365	
Contract construction.....do.....	1.862	1.874	1.881	1.891	1.917	1.932	1.950	1.954	1.938	* 1.950	* 1.943	1.953	
Nonbuilding construction.....do.....	1.712	1.730	1.741	1.754	1.777	1.753	1.771	1.766	1.746	* 1.762	* 1.759	1.779	
Building construction.....do.....	1.932	1.938	1.944	1.947	1.964	1.976	1.988	1.995	1.986	* 1.998	* 1.993	1.999	
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.442	1.457	1.455	1.455	1.463	1.473	1.469	1.476	1.481	1.486	1.490	1.503	
Telephone.....do.....	1.343	1.363	1.377	1.402	1.367	1.380	1.391	1.376	1.381	* 1.381	1.389	1.397	
Telegraph.....do.....	1.411	1.412	1.415	1.420	1.424	1.425	1.428	1.427	1.438	1.440	1.430	1.425	
Gas and electric utilities.....do.....	1.544	1.564	1.576	1.567	1.580	1.585	1.572	1.573	1.578	* 1.578	1.594	1.608	
Trade:													
Wholesale trade.....do.....	1.403	1.409	1.427	1.425	1.423	1.432	1.446	1.453	1.466	* 1.463	* 1.473	1.489	
Retail trade:													
General-merchandise stores.....do.....	.961	.961	.952	.945	.948	.967	.963	.960	.960	.975	.982	.987	
Food and liquor.....do.....	1.244	1.258	1.247	1.256	1.254	1.267	1.268	1.269	1.270	* 1.267	* 1.265	1.275	
Automotive and accessories dealers.....do.....	1.306	1.308	1.294	1.289	1.272	1.282	1.275	1.293	1.318	* 1.318	* 1.351	1.382	
Service:													
Hotels, year-round.....do.....	.745	.746	.743	.753	.759	.753	.765	.755	.756	* 756	.758	.757	
Laundries.....do.....	.840	.842	.841	.837	.844	.847	.843	.843	.850	.857	.867	.862	
Cleaning and dyeing plants.....do.....	.978	.990	.977	.977	.987	.989	.984	.995	1.002	1.016	1.025	1.016	
Miscellaneous wage data:													
Construction wage rates (E. N. R.): <sup>§</sup>													
Common labor.....dol. per hr.....	1.470	1.478	1.478	1.478	1.478	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561
Skilled labor.....do.....	2.436	* 2.454	2.458	2.462	2.462	2.462	2.466	2.469	2.478	2.485	2.547	2.544	2.544
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....			.64			.75			.70			.73	
Railway wages (average, class I).....do.....	1.373	1.565	1.562	1.569	1.572	1.574	1.601	1.552	1.574	1.558	1.555	1.579	
Road-building wages, common labor.....do.....			1.17			1.17			1.13			1.20	

## FINANCE

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	189	207	215	251	272	280	256	245	237	231	279	335	374
Commercial paper.....do.....	230	265	278	278	257	258	257	258	257	250	240	259	286
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....		1,791			1,712			1,744			1,816		
Farm mortgage loans, total.....do.....		951			956			969			980		
Federal land banks.....do.....		890			899			916			931		
Land Bank Commissioner.....do.....		62			57			53			49		
Loans to cooperatives.....do.....	261	281	306	313	306	294	279	265	255	247	246	246	251
Short-term credit.....do.....	590	559	506	471	450	453	476	510	540	564	559	606	606
Bank debits, total (141 centers).....do.....	88,536	90,257	90,747	88,588	106,274	95,349	86,283	104,025	91,674	100,291	107,102	98,500	115,520
New York City.....do.....	36,070	37,191	36,334	35,249	45,781	38,962	35,727	43,112	37,025	41,463	43,781	38,757	50,067
Outside New York City.....do.....	52,466	53,066	54,413	53,339	60,493	56,387	50,556	60,913	54,649	58,828	63,321	59,743	65,453
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049
Reserve bank credit outstanding, total.....do.....	18,225	18,415	17,860	18,267	19,499	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820
Discounts and advances.....do.....	531	109	283	322	78	145	130	225	113	306	43	219	82
United States Government securities.....do.....	17,524	18,010	17,316	17,682	18,885	17,827	17,746	17,592	17,796	17,389	18,331	17,969	18,356
Gold certificate reserves.....do.....	23,362	23,350	23,320	23,232	23,176	23,168	23,120	23,020	23,035	22,998	22,982	22,886	22,859
Liabilities, total.....do.....	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049
Deposits, total.....do.....	18,036	18,173	17,622	17,793	18,906	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912
Member-bank reserve balances.....do.....	16,512	15,947	15,850	16,038	16,568	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989
Excess reserves (estimated).....do.....	1,175	771	589	671	1,018	698	583	507	517	436	518	595	246
Federal Reserve notes in circulation.....do.....	23,273	23,278	23,247	23,373	23,483	22,926	22,974	22,911	22,880	22,826	22,921	22,841	22,947
Reserve ratio.....percent.....	56.6	56.3	57.0	56.4	54.7	56.1	56.3	56.6	56.2	56.8	55.7	55.8	54.8

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

§ Rates as of September 1, 1950: Common labor, \$1.561; skilled labor, \$2.554. \* New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	46,737	46,457	46,848	47,648	48,253	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	46,416	46,465	46,867	48,037	48,857	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368
States and political subdivisions.....do	3,367	3,165	3,299	3,255	3,296	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321
United States Government.....do	2,196	2,636	2,335	2,117	1,955	2,322	2,302	2,691	1,668	1,982	2,350	1,946	2,521
Time, except interbank, total.....do	15,270	15,255	15,228	15,162	15,288	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331
Individuals, partnerships, and corporations.....mil. of dol.	14,502	14,501	14,500	14,431	14,537	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535
States and political subdivisions.....do	647	632	605	608	621	627	609	617	633	636	652	638	663
Interbank (demand and time).....do	10,095	10,065	10,687	10,305	10,729	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125
Investments, total.....do	42,288	42,064	42,341	42,226	42,527	42,780	42,090	41,677	41,525	42,070	42,376	41,485	41,317
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	37,307	37,004	37,388	37,248	37,469	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082
Bills.....do	3,260	2,608	2,618	2,345	2,544	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297
Certificates.....do	6,392	7,181	7,273	7,257	6,856	6,152	5,071	4,638	4,307	4,420	2,916	2,134	1,359
Bonds and guaranteed obligations.....do	26,536	26,091	26,347	26,470	24,637	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539
Notes.....do	1,119	1,124	1,150	1,176	3,432	3,885	4,629	5,696	5,776	5,718	6,648	7,018	7,887
Other securities.....do	4,981	5,060	4,953	4,978	5,058	5,185	5,316	5,559	5,609	5,614	5,738	5,989	6,235
Loans, total.....do	23,491	23,998	24,325	24,613	24,894	24,486	24,741	24,886	25,009	25,033	25,584	26,362	27,266
Commercial, industrial, and agricultural.....do	12,965	13,384	13,694	13,775	13,904	13,918	13,834	13,700	13,420	13,359	13,602	14,022	14,739
To brokers and dealers in securities.....do	1,609	1,668	1,618	1,623	1,608	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427
Other loans for purchasing or carrying securities.....mil. of dol.	665	638	597	626	599	573	570	588	624	627	652	676	743
Real-estate loans.....do	4,185	4,207	4,246	4,299	4,342	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,951
Loans of banks.....do	273	233	207	214	319	154	302	212	368	235	405	214	358
Other loans.....do	4,102	4,178	4,266	4,393	4,445	4,455	4,470	4,540	4,644	4,800	4,912	5,092	5,439
Money and interest rates: <sup>1</sup>													
Bank rates on business loans: <sup>2</sup>													
In New York City.....percent	2.32				2.38			2.29			2.34		2.37
In 7 other northern and eastern cities.....do	2.64				2.67			2.55			2.67		2.67
In 11 southern and western cities.....do	3.07				3.03			3.12			3.22		3.22
Discount rate (N. Y. F. R. Bank).....do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	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	2.04	2.04	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	1.06	1.06	1.19
Commercial paper, prime, 4-6 months.....do	1.44	1.38	1.38	1.38	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.50
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	1.027	1.062	1.044	1.073	1.097	1.100	1.130	1.140	1.164	1.167	1.175	1.172	1.211
3-5 year taxable issues.....do	1.26	1.34	1.38	1.37	1.37	1.39	1.44	1.45	1.45	1.45	1.47	1.45	1.45
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	10,786	10,830	10,860	10,296	11,087	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448
U. S. postal savings.....do	3,248	3,230	3,215	3,199	3,182	3,183	3,177	3,168	3,151	3,125	3,097	3,061	3,024
<b>CONSUMER CREDIT</b>													
Total consumer credit, end of month.....mil. of dol.	16,453	16,803	17,223	17,815	18,779	18,344	18,126	18,302	18,620	19,085	19,682	20,365	20,979
Instalment credit, total.....do	9,622	9,899	10,166	10,441	10,890	10,836	10,884	11,077	11,322	11,667	12,105	12,604	13,015
Sale credit, total.....do	5,223	5,438	5,661	5,880	6,240	6,174	6,213	6,334	6,511	6,733	6,995	7,341	7,600
Automobile dealers.....do	2,761	2,876	2,986	3,085	3,144	3,179	3,256	3,355	3,470	3,600	3,790	3,994	4,095
Department stores and mail-order houses.....mil. of dol.	781	818	855	906	1,010	975	958	960	979	1,011	1,032	1,081	1,125
Furniture stores.....do	755	784	822	858	935	902	891	899	913	935	947	976	997
Household-appliance stores.....do	417	435	454	464	500	491	492	502	518	537	561	596	656
Jewelry stores.....do	121	121	123	127	163	163	163	168	168	168	168	168	172
All other retail stores.....do	388	404	421	440	488	488	514	514	514	514	514	514	514
Cash loans, total.....do	4,399	4,461	4,505	4,561	4,650	4,662	4,671	4,743	4,811	4,934	5,110	5,263	5,415
Commercial banks.....do	1,897	1,922	1,936	1,944	1,951	1,957	1,973	2,026	2,066	2,134	2,233	2,316	2,397
Credit unions.....do	369	379	385	394	402	408	408	421	431	450	474	495	514
Industrial banks.....do	230	235	239	244	250	251	254	258	262	267	275	282	290
Industrial-loan companies.....do	171	172	172	173	175	175	174	176	178	182	187	192	197
Insured repair and modernization loans.....mil. of dol.	747	763	780	794	801	801	792	783	785	797	816	834	858
Small-loan companies.....do	851	855	858	875	929	931	928	936	945	959	978	995	1,009
Miscellaneous lenders.....do	134	135	135	137	142	142	142	143	144	145	147	149	150
Charge accounts.....do	3,064	3,123	3,197	3,454	3,909	3,506	3,233	3,211	3,241	3,290	3,392	3,527	3,654
Single-payment loans.....do	2,799	2,808	2,866	2,927	2,988	3,003	3,001	3,009	3,048	3,100	3,147	3,197	3,266
Service credit.....do	968	973	994	993	992	999	1,008	1,005	1,009	1,028	1,038	1,037	1,044
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks.....mil. of dol.	294	278	272	269	280	269	268	336	307	348	379	381	387
Credit unions.....do	66	65	59	64	69	59	61	78	70	83	93	84	89
Industrial banks.....do	37	34	34	36	41	37	34	43	37	43	46	45	46
Industrial-loan companies.....do	29	27	26	28	31	27	25	31	28	32	34	32	33
Small-loan companies.....do	143	128	134	161	232	131	126	163	154	168	175	166	166
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	2,917	4,885	1,993	2,727	4,255	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238
Receipts, net.....do	2,479	4,832	1,881	2,344	4,191	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860
Customs.....do	32	33	35	37	35	37	35	43	34	38	40	39	52
Income and profits taxes.....do	1,568	3,893	1,060	1,489	3,214	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768
Employment taxes.....do	404	144	65	356	139	67	544	362	93	295	349	204	340
Miscellaneous internal revenue.....do	749	714	753	722	720	645	599	701	629	704	714	737	948
All other receipts.....do	165	101	79	124	147	186	88	88	69	138	146	140	129
Expenditures, total.....do	3,585	3,995	3,111	3,127	3,722	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515
Interest on public debt.....do	125	544	255	236	2,008	2,463	2,161	2,636	2,184	2,136	2,611	2,271	1,344
Veterans Administration.....do	522	859	502	547	489	516	502	588	509	504	465	449	466
National defense and related activities.....do	1,165	1,024	1,002	1,056	1,095	1,046	936	1,051	964	1,007	998	1,024	1,160
All other expenditures.....do	1,774	1,568	1,352	1,218	1,130	1,298	897	994	1,190	1,315	1,222	1,265	755

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Series was changed on September 12 to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58) and on April 1 to 3½ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955. <sup>4</sup> Beginning November 1949, data represent interest due and payable; previously, interest paid.

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

<sup>7</sup> 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.

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

**FINANCE—Continued**

<b>FEDERAL GOVERNMENT FINANCE—Con.</b>													
<b>Debt, gross:</b>													
Public debt (direct), end of month, total mil. of dol.	255,852	256,680	256,778	256,982	257,130	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874
Interest-bearing, total	253,921	254,756	254,876	255,124	255,019	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764
Public issues	220,563	220,842	221,066	221,295	221,123	221,387	221,535	221,408	221,714	222,315	222,853	222,884	223,059
Special issues	33,358	33,914	33,810	33,829	33,896	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705
Noninterest bearing	1,931	1,923	1,901	1,858	2,111	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110
Obligations guaranteed by U. S. Government, end of month	27	29	28	29	29	27	27	24	22	20	20	16	18
<b>U. S. savings bonds:</b>													
Amount outstanding, end of month	56,602	56,663	56,729	56,774	56,910	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451
Sales, series E, F, and G	449	398	388	383	495	707	581	524	423	416	398	417	350
Redemptions	439	411	396	415	466	618	418	510	413	454	456	505	537
<b>Government corporations and credit agencies:</b>													
Assets, except interagency, total		22,594			23,733			24,360					
Loans receivable, total (less reserves)		11,720			12,733			13,350					
To aid agriculture		3,617			4,362			4,851					
To aid home owners		1,123			1,251			1,324					
To aid railroads		120			114			113					
To aid other industries		407			462			496					
To aid banks		4			4			3					
To aid other financial institutions		347			442			328					
Foreign loans		6,090			6,090			6,101					
All other		494			484			492					
Commodities, supplies, and materials		1,596			1,549			1,567					
U. S. Government securities		2,069			2,047			2,221					
Other securities		3,501			3,492			3,488					
Land, structures, and equipment		2,933			2,962			2,932					
All other assets		775			950			801					
Liabilities, except interagency, total		1,957			2,520			2,801					
Bonds, notes, and debentures:													
Guaranteed by the United States			28		28			21					
Other			856		772			708					
Other liabilities		1,074			1,720			2,072					
Privately owned interest			177		183			190					
U. S. Government interest		20,460			21,030			21,368					
<b>Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total</b>													
	1,603	1,670	1,737	1,825	1,874	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166
<b>Industrial and commercial enterprises, including national defense</b>													
	416	434	443	472	481	500	507	516	524	542	518	525	535
<b>Financial institutions</b>													
	123	122	121	118	114	114	113	112	112	110	110	109	108
<b>Railroads</b>													
	117	117	117	117	112	111	110	110	111	111	110	110	110
<b>States, territories, and political subdivisions</b>													
	30	30	30	29	29	29	27	27	25	25	25	25	25
<b>United Kingdom and Republic of the Philippines</b>													
	176	167	165	161	149	147	145	139	137	133	128	126	125
<b>Mortgages purchased</b>													
	703	762	824	891	951	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227
<b>Other loans</b>													
	38	37	37	37	37	37	37	37	37	37	37	36	36
<b>LIFE INSURANCE</b>													
<b>Assets, admitted:</b>													
All companies (Institute of Life Insurance), estimated total	57,768	58,082	58,407	58,699	59,280	59,781	60,080	60,382	60,660	60,973	61,307	61,679	61,988
Securities and mortgages	52,390	52,640	52,903	53,171	53,652	53,911	54,252	54,592	54,839	55,034	55,311	55,675	55,909
<b>49 companies (Life Insurance Association of America), total</b>													
	51,589	51,858	52,134	52,389	52,879	53,184	53,445	53,697	53,936	54,196	54,476	54,811	55,078
Bonds and stocks, book value, total	36,911	36,984	37,064	37,162	37,397	37,411	37,588	37,687	37,716	37,674	37,679	37,781	37,731
Govt. (domestic and foreign), total	16,016	15,987	15,905	15,797	15,921	15,881	15,853	15,834	15,790	15,598	15,383	15,366	15,170
U. S. Government	13,974	13,883	13,781	13,682	13,779	13,743	13,716	13,684	13,640	13,453	13,256	13,242	13,011
Public utility	9,134	9,153	9,196	9,261	9,314	9,320	9,473	9,503	9,551	9,638	9,740	9,806	9,900
Railroad	2,855	2,856	2,857	2,859	2,864	2,866	2,877	2,878	2,906	2,914	2,949	2,948	2,961
Other	8,904	8,989	9,106	9,244	9,298	9,345	9,386	9,472	9,468	9,524	9,607	9,661	9,699
Cash	703	692	724	697	706	852	704	687	689	719	794	726	725
Mortgage loans, total	9,971	10,117	10,234	10,388	10,569	10,691	10,831	11,016	11,181	11,379	11,611	11,821	12,064
Farm	938	948	958	966	978	987	1,006	1,020	1,036	1,054	1,071	1,085	1,099
Other	9,033	9,170	9,276	9,422	9,591	9,704	9,824	9,996	10,144	10,325	10,540	10,736	10,965
Policy loans and premium notes	1,892	1,904	1,915	1,925	1,934	1,943	1,952	1,963	1,972	1,983	1,994	2,009	2,024
Real-estate holdings	1,045	1,059	1,077	1,090	1,102	1,113	1,124	1,134	1,144	1,159	1,176	1,207	1,216
Other admitted assets	1,066	1,101	1,120	1,127	1,171	1,173	1,246	1,210	1,234	1,283	1,222	1,267	1,317
<b>Life Insurance Agency Management Association:</b>													
Insurance written (new paid-for-insurance):													
Value, estimated total	1,778	1,718	1,861	1,901	2,195	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519
Group	250	249	267	308	504	212	706	443	382	341	431	515	349
Industrial	381	384	416	395	360	402	433	490	445	479	431	392	393
Ordinary, total	1,147	1,085	1,178	1,198	1,331	1,131	1,196	1,480	1,344	1,453	1,418	1,397	1,777
New England	69	67	77	83	86	85	82	96	88	88	96	96	117
Middle Atlantic	249	234	277	278	289	293	294	359	317	336	324	312	361
East North Central	243	231	251	256	280	239	253	307	277	293	292	284	346
West North Central	116	112	111	113	133	104	111	138	121	129	128	127	169
South Atlantic	132	123	137	140	156	124	136	166	159	179	168	175	239
East South Central	50	49	53	52	58	44	48	65	60	61	60	62	84
West South Central	108	101	99	102	117	95	105	135	120	132	134	125	185
Mountain	42	38	40	41	52	35	40	48	48	53	50	51	64
Pacific	138	128	134	133	160	111	127	165	154	172	165	165	217
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total	286,065	276,238	276,422	276,654	339,057	327,079	288,708	358,738	295,802	313,640	330,149	277,771	302,338
Death claim payments	130,188	115,711	121,365	120,828	132,673	132,259	124,549	152,034	128,731	137,941	133,973	117,588	131,433
Matured endowments	35,505	36,027	38,565	38,559	37,933	46,643	38,750	48,070	40,216	41,298	48,117	36,949	38,190
Disability payments	7,912	7,641	8,136	7,867	8,534	8,969	7,800	8,354	7,884	8,440	8,533	7,462	8,658
Annuity payments	18,739	19,856	20,078	19,689	17,097	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,090
Policy dividends	43,828	47,329	39,729	38,638	83,640	80,422	47,168	65,460	46,463	45,139	57,664	44,147	45,943
Surrender values	49,895	49,674	48,649	51,073	59,180	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024

• Revised.

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

FINANCE—Continued

LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	434,472	465,995	414,068	435,499	653,742	483,248	469,517	558,510	420,371	474,305	539,208	442,303	447,976
Accident and health.....do.	32,927	29,964	31,116	31,627	42,178	32,284	32,145	39,696	33,123	39,823	38,584	34,505	43,025
Annuities.....do.	50,965	52,865	53,964	51,973	115,207	79,118	64,435	67,701	51,566	52,132	72,477	67,160	54,865
Group.....do.	37,535	30,485	32,973	31,606	40,929	51,213	34,444	42,886	31,553	38,311	39,351	35,432	42,113
Industrial.....do.	65,659	75,341	63,054	61,410	108,014	72,425	66,613	79,324	58,570	70,648	75,220	61,966	66,011
Ordinary.....do.	247,386	277,340	232,961	258,883	346,914	248,208	271,880	328,903	245,559	273,391	313,576	243,240	271,962
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,608	24,602	24,584	24,479	24,427	24,395	24,345	24,246	24,247	24,231	24,231	24,136	p 23,627
Net release from earmark.....thous. of dol.	-208,540	-154,799	-89,117	-63,939	-59,399	-93,162	-50,411	-95,432	-59,175	-29,873	-17,627	-89,969	-431,378
Gold exports.....do.	11,563	15,857	2,397	2,998	10,111	7,223	4,119	4,338	2,130	1,553	2,246	4,069	46,368
Gold imports.....do.	268,936	114,002	58,527	10,629	8,697	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146
Production, reported monthly total.....do.	66,224	65,400	65,422	66,140	63,653	64,004							
Africa.....do.	40,380	39,366	39,012	38,509	38,492	38,780	36,456	39,661	37,615	39,930			
Canada.....do.	12,569	12,735	12,804	12,659	13,058	12,399	12,247	13,417	12,941	13,082	12,913	12,913	
United States.....do.	6,505	6,239	7,306	7,385	6,609	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890
Silver:													
Exports.....do.	2,090	160	86	184	680	47	30	110	62	70	1,219	375	425
Imports.....do.	6,056	5,628	7,508	6,370	4,060	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904
Price at New York.....dol. per fine oz.	.719	.732	.733	.733	.733	.733	.733	.781	.718	.726	.728	.728	.728
Production:													
Canada.....thous. of fine oz.	1,196	1,144	1,894	1,504	1,718	1,196	1,385	1,768	1,454	1,751	1,968	2,297	
Mexico.....do.	4,600	4,700	4,000	3,800	4,800	3,700	4,100	3,800	3,100	3,800	4,400	3,300	
United States.....do.	2,909	2,167	2,884	3,101	3,193	2,965	2,496	3,721	4,224	3,890	2,669	4,102	3,660
Money supply:													
Currency in circulation.....mil. of dol.	27,393	27,412	27,407	27,543	27,600	26,941	27,068	27,042	27,048	27,090	p 27,156	p 27,010	p 27,118
Deposits, adjusted, all banks, and currency outside banks, total.....mil. of dol.	170,000	170,100	171,200	171,300	173,030	p 172,900	p 172,400	p 171,500	p 171,800	p 172,700	p 173,500	p 174,000	p 174,900
Currency outside banks.....do.	25,100	24,900	24,900	25,100	25,415	p 24,500	p 24,700	p 24,600	p 24,600	p 24,700	p 24,600	p 24,400	p 24,500
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.	144,900	145,200	146,300	146,200	147,615	p 148,400	p 147,700	p 146,900	p 147,200	p 148,000	p 148,900	p 149,600	p 150,400
Demand deposits, adjusted, excl. U. S. do.	83,400	83,100	84,300	85,000	85,750	p 86,400	p 84,500	p 83,300	p 84,500	p 85,300	p 85,400	p 86,600	p 87,500
Time deposits, incl. postal savings.....do.	58,400	58,400	58,400	58,000	58,616	p 58,700	p 59,000	p 59,300	p 59,500	p 59,500	p 59,700	p 59,400	p 59,100
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits	25.5	28.0	27.3	27.2	32.5	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8
Other leading cities.....do.	17.1	18.6	18.5	19.1	20.0	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.		799			766			850			1,102		
Durable goods, total (106 cos.).....do.		508			424			527			732		
Primary metals and products (39 cos.).....do.		130			100			175			236		
Machinery (27 cos.).....do.		75			91			85			98		
Automobiles and equipment (15 cos.).....do.		267			200			234			352		
Nondurable goods, total (94 cos.).....do.		292			342			323			371		
Food and kindred products (28 cos.).....do.		63			64			51			59		
Chemicals and allied products (26 cos.).....do.		105			115			121			149		
Petroleum refining (14 cos.).....do.		86			109			91			102		
Dividends, total (200 cos.).....do.		331			629			387			394		
Durable goods (106 cos.).....do.		184			380			220			219		
Nondurable goods (94 cos.).....do.		147			249			166			175		
Electric utilities, profits after taxes (Fed. Res.) <sup>Q</sup>													
Railways and telephone cos. (see p. S-23).....mil. of dol.		173			195			230			212		
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	p 620	707	823	489	731	1,185	809	1,060	700	1,061	1,285	579	795
New capital, total.....do.	p 311	519	675	379	513	817	711	769	540	771	954	505	555
Domestic, total.....do.	p 293	510	639	379	513	817	708	750	520	770	949	505	529
Corporate.....do.	p 119	127	405	150	315	553	146	365	327	427	598	292	263
Federal agencies.....do.	0	69	0	0	0	30	13	21	23	39	18	8	6
Municipal, State, etc.....do.	174	314	234	229	198	233	550	363	170	304	334	204	265
Foreign.....do.	18	10	36	0	0	0	3	19	20	1	5	0	26
Refunding, total.....do.	308	188	148	109	218	369	98	292	160	290	330	75	240
Domestic, total.....do.	204	188	148	109	218	269	83	229	160	282	330	75	190
Corporate.....do.	8	38	91	35	105	108	20	168	89	237	276	21	134
Federal agencies.....do.	195	146	53	52	56	159	57	58	65	31	35	53	48
Municipal, State, etc.....do.	1	4	4	22	57	1	6	3	6	14	20	1	8
Securities and Exchange Commission: <sup>‡</sup>													
Estimated gross proceeds, total.....do.	2,105	1,700	1,633	1,293	1,842	2,098	1,631	1,866	1,300	1,678	2,311	1,244	1,474
By type of security:													
Bonds and notes, total.....do.	2,036	1,639	1,528	1,212	1,684	1,984	1,571	1,772	1,103	1,530	2,055	1,171	1,420
Corporate.....do.	152	210	308	251	416	500	200	452	293	520	813	259	298
Common stock.....do.	46	35	61	44	122	44	47	64	136	76	160	46	18
Preferred stock.....do.	22	27	44	36	36	70	13	30	61	72	96	27	36
By type of issuer:													
Corporate, total.....do.	220	272	413	332	574	614	259	547	490	669	1,069	332	352
Manufacturing.....do.	45	26	84	36	64	32	64	50	36	189	174	57	49
Public utility.....do.	97	94	196	136	305	212	118	210	239	317	566	106	211
Railroad.....do.	20	16	41	17	31	94	13	108	31	69	75	10	35
Communication.....do.	12	4	13	17	4	206	(1)	18	23	13	69	21	3
Real estate and financial.....do.	6	59	11	92	85	20	24	132	87	32	154	29	34
Noncorporate, total.....do.	1,884	1,428	1,220	961	1,268	1,484	1,371	1,320	810	1,010	1,242	911	1,122
U. S. Government.....do.	1,608	894	978	707	1,011	1,118	810	886	634	689	852	706	773
State and municipal.....do.	175	318	238	251	255	235	546	306	176	319	359	205	299

\* Revised. † Preliminary. ‡ Less than \$500,000.  
 § Or increase in earmarked gold (-). ¶ Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for 1948-1949 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						
	August	September	October	November	December	January	February	March	April	May	June	July

**FINANCE—Continued**

<b>SECURITIES ISSUED—Continued</b>													
<b>Securities and Exchange Commission†—Continued</b>													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	215	268	407	327	565	605	255	538	480	658	1,055	328	347
Proposed uses of proceeds:													
New money, total..... do.	164	163	260	270	331	453	190	371	344	306	625	238	186
Plant and equipment..... do.	133	109	214	159	223	405	130	242	295	212	451	178	165
Working capital..... do.	31	54	46	111	108	48	60	129	49	94	174	60	21
Retirement of debt and stock, total..... do.	46	61	98	41	151	104	46	150	126	341	381	32	141
Funded debt..... do.	17	19	58	17	111	39	30	138	36	164	311	17	123
Other debt..... do.	29	22	37	24	37	53	13	11	76	137	65	14	11
Preferred stock..... do.	1	20	3	0	2	12	3	1	14	40	5	(1)	6
Other purposes..... do.	5	43	49	16	83	48	18	17	9	11	49	58	20
Proposed uses by major groups:													
Manufacturing, total*..... do.	44	26	83	36	63	31	63	49	34	186	169	56	48
New money..... do.	22	20	41	24	49	27	47	38	24	80	109	43	29
Retirement of debt and stock..... do.	19	6	19	8	10	3	14	11	7	103	52	13	8
Public utility, total..... do.	94	91	193	133	299	208	116	206	234	312	560	105	210
New money..... do.	90	58	102	109	136	148	84	130	189	111	370	93	98
Retirement of debt and stock..... do.	4	28	67	15	102	30	32	67	44	199	175	13	110
Railroad, total..... do.	20	16	41	10	31	93	13	107	31	69	74	10	35
New money..... do.	13	16	41	10	27	27	13	85	27	39	15	10	35
Retirement of debt and stock..... do.	7	0	0	0	4	66	0	22	4	30	40	0	0
Communication, total*..... do.	11	4	13	16	4	205	(1)	18	23	13	64	21	3
New money..... do.	10	2	11	14	4	202	(1)	18	22	13	3	18	3
Retirement of debt and stock..... do.	1	2	(1)	2	(1)	2	0	0	(1)	0	60	3	(1)
Real estate and financial, total..... do.	6	58	11	92	85	20	23	132	86	31	127	28	33
New money..... do.	6	23	6	90	70	6	11	75	22	27	92	23	17
Retirement of debt and stock..... do.	0	0	5	0	6	(1)	(1)	50	61	1	35	1	14
<b>State and municipal issues (Bond Buyer):</b>													
Long-term..... thous. of dol.	218, 662	332, 957	230, 822	265, 519	255, 707	248, 176	568, 830	361, 726	184, 192	355, 150	361, 302	206, 855	301, 442
Short-term..... do.	196, 516	105, 586	46, 514	119, 155	126, 144	178, 972	167, 047	100, 279	114, 088	119, 129	79, 256	136, 896	166, 549
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Corn..... mil. of bu.	216	153	128	237	198	154	103	140	142	190	154	167	132
Wheat..... do.	420	371	244	294	284	237	230	364	342	387	370	518	336
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>													
Cash on hand and in banks..... mil. of dol.												314	
Customers' debit balances (net)..... do.	699	740	783	813	881	901	953	1, 018	1, 084	1, 175	1, 256	1, 208	1, 231
Customers' free credit balances..... do.	548	580	586	596	633	669	669	666	678	657	673	712	780
Money borrowed..... do.	404	418	416	445	523	493	522	579	619	750	872	755	752
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.	101.82	101.80	101.81	102.00	102.43	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33
Domestic..... do.	102.28	102.27	102.27	102.45	102.89	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79
Foreign..... do.	72.07	71.82	72.48	72.92	73.70	74.46	74.80	75.48	75.81	75.89	73.92	71.71	72.56
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*..... dol. per \$100 bond.	121.7	122.1	121.9	122.2	122.5	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1
Domestic municipal (15 bonds)..... do.	129.1	128.6	128.8	129.6	130.3	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8
U. S. Treasury bonds, taxable..... do.	103.63	103.86	103.90	104.22	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28
<b>Sales:</b>													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	60, 737	47, 468	51, 480	64, 646	84, 642	107, 958	67, 512	88, 494	77, 916	84, 941	100, 444	106, 848	82, 962
Face value..... do.	78, 549	59, 560	68, 959	84, 467	111, 120	144, 088	84, 939	116, 471	97, 114	96, 720	113, 114	132, 672	100, 627
New York Stock Exchange:													
Market value..... do.	57, 108	44, 469	47, 938	60, 157	86, 274	103, 400	63, 443	84, 757	75, 161	82, 036	97, 466	103, 389	80, 536
Face value..... do.	73, 916	55, 721	64, 706	79, 064	105, 909	138, 310	78, 760	111, 305	93, 378	92, 926	109, 088	128, 381	97, 044
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	66, 223	55, 413	63, 934	74, 692	99, 080	119, 727	68, 487	98, 704	85, 117	82, 347	105, 474	113, 040	80, 582
U. S. Government..... do.	52	61	12	0	22	25	72	1	24	14	10	37	12
Other than U. S. Government, total§..... do.	66, 171	55, 352	63, 922	74, 692	99, 058	119, 702	68, 415	98, 703	85, 093	82, 333	105, 464	113, 003	80, 570
Domestic..... do.	59, 388	47, 169	56, 494	67, 065	91, 063	108, 323	59, 215	87, 246	76, 453	75, 038	97, 132	105, 879	74, 865
Foreign..... do.	6, 769	8, 166	7, 412	7, 598	7, 938	11, 280	9, 161	11, 420	8, 616	7, 261	8, 262	7, 044	5, 687
<b>Value, issues listed on N. Y. S. E.:</b>													
Market value, total, all issues§..... mil. of dol.	133, 643	132, 210	132, 221	132, 445	128, 464	128, 021	127, 777	125, 846	125, 497	125, 353	124, 633	125, 209	125, 257
Domestic..... do.	131, 956	130, 535	130, 509	130, 726	126, 755	126, 290	126, 054	124, 116	123, 766	123, 633	122, 957	123, 581	123, 607
Foreign..... do.	1, 432	1, 422	1, 458	1, 463	1, 452	1, 475	1, 469	1, 476	1, 477	1, 466	1, 421	1, 375	1, 396
Face value, total, all issues§..... do.	131, 254	129, 874	129, 870	129, 864	125, 410	125, 373	125, 332	123, 645	123, 610	123, 581	123, 471	123, 660	123, 612
Domestic..... do.	129, 017	127, 644	127, 608	127, 597	123, 190	123, 142	123, 119	121, 440	121, 411	121, 400	121, 298	121, 493	121, 437
Foreign..... do.	1, 988	1, 981	2, 012	2, 007	1, 970	1, 981	1, 963	1, 955	1, 949	1, 931	1, 923	1, 917	1, 924
<b>Yields:</b>													
Domestic corporate (Moody's)..... percent.	2.92	2.90	2.90	2.89	2.86	2.83	2.83	2.84	2.84	2.86	2.87	2.90	2.85
By ratings:													
Aaa..... do.	2.62	2.60	2.61	2.60	2.58	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61
Aa..... do.	2.71	2.69	2.70	2.68	2.67	2.65	2.65	2.66	2.66	2.69	2.69	2.72	2.67
A..... do.	2.96	2.95	2.94	2.93	2.89	2.85	2.86	2.86	2.86	2.88	2.90	2.92	2.87
Baa..... do.	3.40	3.37	3.36	3.35	3.31	3.24	3.24	3.24	3.24	3.25	3.28	3.32	3.23
By groups:													
Industrial..... do.	2.70	2.68	2.68	2.67	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66
Public utility..... do.	2.86	2.84	2.83	2.81	2.79	2.78	2.78	2.78	2.79	2.81	2.81	2.83	2.80
Railroad..... do.	3.21	3.19	3.20	3.20	3.14	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08
Domestic municipal:													
Bond Buyer (20 cities)..... do.	2.12	2.16	2.13	2.11	2.08	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83
Standard and Poor's Corp. (15 bonds)..... do.	2.20	2.22	2.21	2.17	2.13	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.90
U. S. Treasury bonds, taxable..... do.	2.24	2.22	2.22	2.20	2.19	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	191.6	721.1	465.8	189.6	1,482.1	530.2	213.2	818.4	483.2	210.6	892.1	509.4	212.9
Finance..... do.	37.0	43.7	71.7	27.8	135.3	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2
Manufacturing..... do.	94.3	448.6	207.4	103.1	1,015.5	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5
Mining..... do.	1.5	61.3	6.4	1.4	95.4	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6
Public utilities:													
Communications..... do.	.4	25.5	58.4	.4	29.6	60.7	.5	28.0	63.0	.6	30.5	61.1	.6
Heat, light, and power..... do.	41.2	47.7	57.7	41.9	59.1	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1
Railroad..... do.	5.9	27.5	15.5	3.6	51.2	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0
Trade..... do.	8.6	46.7	40.5	7.9	62.5	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5
Miscellaneous..... do.	2.7	20.1	8.2	3.5	33.5	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks)..... do.	3.03	3.01	3.01	3.26	3.27	3.26	3.27	3.27	3.29	3.32	3.34	3.39	3.63
Public utility (24 stocks)†..... do.	3.10	3.08	3.09	3.42	3.44	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91
Railroad (25 stocks)..... do.	1.66	1.68	1.68	1.68	1.68	1.68	1.70	1.70	1.71	1.74	1.74	1.78	1.78
Bank (15 stocks)..... do.	2.46	2.45	2.36	2.30	2.24	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05
Insurance (10 stocks)..... do.	2.33	2.33	2.37	2.39	2.47	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48
Insurance (10 stocks)..... do.	2.03	2.10	2.11	2.11	2.34	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43
Price per share, end of month (200 stocks)..... do.	46.64	47.72	49.25	49.27	51.39	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80
Industrial (125 stocks)..... do.	46.91	48.18	49.94	49.89	52.28	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68
Public utility (24 stocks)†..... do.	28.76	29.58	29.82	29.81	30.57	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07
Railroad (25 stocks)..... do.	27.52	28.30	28.26	28.37	30.42	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25
Yield (200 stocks)..... percent.	6.50	6.31	6.11	6.62	6.36	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39
Industrial (125 stocks)..... do.	6.61	6.39	6.19	6.86	6.58	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66
Public utility (24 stocks)†..... do.	5.77	5.68	5.63	5.64	5.50	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92
Railroad (25 stocks)..... do.	8.94	8.66	8.35	8.11	7.36	7.10	6.85	6.74	6.72	6.45	6.92	5.89	5.99
Bank (15 stocks)..... do.	4.51	4.52	4.41	4.61	4.54	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50
Insurance (10 stocks)..... do.	3.26	3.21	3.10	3.00	3.18	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars.	6.75	6.75	6.75	6.75	7.05	7.05	6.60	6.60	6.60	6.60	7.80	7.80	7.80
Public utility (24 stocks)†..... do.	2.37	2.37	2.37	2.37	2.36	2.36	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Railroad (25 stocks)..... do.	3.45	3.45	3.45	3.45	5.47	5.47	1.37	1.37	1.37	1.37	25.67	25.67	25.67
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent.	3.90	3.85	3.88	3.89	3.88	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.	63.79	64.68	66.66	67.98	70.35	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56
Industrial (30 stocks)..... do.	179.24	180.93	186.47	191.61	196.78	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60
Public utility (15 stocks)..... do.	36.54	37.65	38.25	39.22	40.55	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88
Railroad (20 stocks)..... do.	46.14	46.65	48.68	48.46	51.21	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks)..... 1935-39=100.	121.8	123.8	127.3	129.1	132.7	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2
Industrial, total (365 stocks)..... do.	128.0	130.3	134.4	136.5	140.3	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0
Capital goods (121 stocks)..... do.	114.5	116.0	119.7	123.8	128.6	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4
Consumers' goods (182 stocks)..... do.	127.4	129.2	133.0	135.2	140.2	143.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1
Public utility (31 stocks)..... do.	98.5	100.0	101.2	102.6	104.1	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2
Railroad (20 stocks)..... do.	94.2	95.1	97.6	96.2	101.0	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6
Banks, N. Y. C. (19 stocks)..... do.	95.5	96.8	99.5	99.3	99.6	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6
Fire and marine insurance (18 stocks)..... do.	144.9	149.0	157.2	160.1	168.1	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	807	871	1,083	1,222	1,480	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700
Shares sold..... thousands.	39,057	40,457	51,455	55,245	68,535	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977
On New York Stock Exchange:													
Market value..... mil. of dol.	672	729	906	1,035	1,252	1,409	1,164	1,422	1,532	1,605	1,680	1,692	1,456
Shares sold..... thousands.	28,977	29,937	38,474	40,464	52,028	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	21,785	23,837	28,891	27,244	39,293	42,576	33,406	40,411	48,245	41,604	45,647	44,549	34,473
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	68,668	70,700	72,631	73,175	76,292	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053
Number of shares listed..... millions.	2,154	2,162	2,145	2,152	2,166	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)	1949	1950
Exports of goods and services, total..... mil. of dol.	3,685	3,506
Merchandise, adjusted..... do.	2,770	2,664
Income on investments abroad..... do.	315	359
Other services..... do.	600	483
Imports of goods and services, total..... do.	2,346	2,401
Merchandise, adjusted..... do.	1,593	1,300
Income on foreign investments in U. S. .... do.	68	92
Other services..... do.	685	479
Balance on goods and services..... do.	+1,339	+1,105
Unilateral transfers (net), total..... do.	-1,403	-1,212
Private..... do.	-112	-138
Government..... do.	-1,291	-1,074
U. S. long- and short-term capital (net), total..... do.	-332	-224
Private..... do.	-154	-157
Government..... do.	-178	-67
Foreign long- and short-term capital (net)..... do.	-9	+225
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	-91	+165
Errors and omissions..... do.	+496	-59

\* Revised. † Preliminary.

‡ 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

Table with 12 columns representing months from August 1949 to August 1950. Sub-headers for 1949 and 1950 are included.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Main data table with columns for months and rows for categories: FOREIGN TRADE, Shipping Weight, and Exports of U. S. merchandise. Includes sub-categories like 'Value' and 'Exports, including reexports'.

\* Revised. † Includes MDAP shipments valued at \$47 million representing shipments made in April, May, and June 1950. ‡ Includes MDAP shipments valued at \$21.4 million.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	490,787	530,444	557,102	592,916	604,800	623,321	599,994	664,346	583,327	658,942	685,624	708,754	819,400
By geographic regions:													
Africa.....do.....	20,014	28,902	27,098	27,198	34,405	26,433	49,253	46,947	28,605	37,635	36,590	33,352	
Asia and Oceania.....do.....	101,615	97,739	108,473	118,363	106,773	127,662	114,890	125,491	139,631	137,613	149,525	150,439	
Europe.....do.....	64,319	79,106	79,656	89,449	81,092	89,317	79,526	98,253	83,044	94,419	99,700	103,287	
Northern North America.....do.....	120,964	119,435	139,386	157,533	145,325	127,910	125,700	149,990	132,010	167,734	178,458	163,136	
Southern North America.....do.....	68,610	68,643	69,687	68,587	69,699	89,029	89,413	111,774	81,569	95,852	87,396	94,844	
South America.....do.....	115,266	136,620	132,803	131,786	167,506	162,969	141,212	131,890	118,167	125,689	133,957	164,056	
By leading countries:													
Africa:													
Egypt.....do.....	62	6,584	170	295	404	3,290	9,701	10,998	593	262	202	304	
Union of South Africa.....do.....	8,119	9,702	12,435	13,984	12,296	6,540	9,010	11,841	8,252	11,189	11,878	8,773	
Asia and Oceania:													
Australia, including New Guinea.....do.....	5,183	4,647	5,154	6,587	11,638	18,006	13,111	7,535	11,008	13,148	7,421	8,972	
British Malaya.....do.....	17,082	15,473	15,472	18,595	12,647	19,122	19,494	16,472	17,507	21,750	25,516	23,932	
China.....do.....	8,856	6,378	9,430	13,334	6,732	8,555	6,940	10,100	9,055	11,070	11,728	12,159	
India and Pakistan.....do.....	17,252	18,658	20,545	22,693	23,122	21,367	19,233	26,380	26,644	20,355	22,418	22,002	
Japan.....do.....	5,772	6,792	6,339	8,035	7,013	9,553	9,530	11,859	10,668	17,152	15,580	13,759	
Indonesia.....do.....	8,970	10,101	12,093	10,628	9,218	8,204	5,598	7,003	10,357	7,107	13,505	10,285	
Republic of the Philippines.....do.....	20,569	16,166	15,351	15,133	10,175	15,704	14,175	16,268	19,362	21,589	20,420	19,393	
Europe:													
France.....do.....	5,002	4,802	5,003	6,580	5,484	5,466	6,777	8,092	5,988	6,542	7,703	8,262	
Germany.....do.....	2,837	2,498	2,528	4,048	4,327	4,563	4,076	5,367	6,001	4,897	6,175	6,268	
Italy.....do.....	6,819	4,415	7,221	6,641	5,789	5,121	5,552	9,554	7,350	5,798	7,182	6,590	
Union of Soviet Socialist Republics.....do.....	2,961	7,090	2,759	1,791	1,700	2,448	4,575	3,446	2,827	3,558	3,010	4,300	
United Kingdom.....do.....	16,117	20,621	18,878	22,708	21,213	18,174	17,729	21,011	18,287	23,901	27,171	28,668	
North and South America:													
Canada, incl. Newfoundland and Labrador†.....thous. of dol.	120,555	119,435	139,234	157,331	144,973	127,910	125,700	149,990	132,164	167,589	178,182	163,608	
Latin American Republics, total.....do.....	174,560	193,346	188,544	187,828	220,998	235,603	219,740	227,015	185,203	206,945	207,014	244,582	
Argentina.....do.....	5,044	6,716	8,765	6,039	16,281	19,003	18,544	18,337	17,686	15,881	13,804	17,432	
Brazil.....do.....	39,866	53,775	48,778	61,519	80,747	55,307	41,877	43,049	43,720	45,149	37,912	64,995	
Chile.....do.....	11,959	10,045	6,519	7,547	8,933	9,928	12,083	10,020	8,713	16,248	16,621	7,977	
Colombia.....do.....	21,844	20,604	23,754	22,729	21,345	30,004	28,650	18,736	15,663	13,357	15,587	26,137	
Cuba.....do.....	33,349	32,670	32,014	27,610	12,583	19,025	30,808	47,824	29,650	36,598	29,078	34,241	
Mexico.....do.....	15,081	15,680	16,689	19,437	23,478	27,261	22,517	23,708	21,277	26,598	25,131	22,251	
Venezuela.....do.....	21,680	23,357	27,004	22,231	27,265	32,061	21,775	28,471	26,499	23,210	26,921	25,722	
Imports for consumption, total.....do.....	513,117	528,850	560,155	591,742	591,784	622,764	589,925	659,683	571,750	653,788	679,108	705,937	818,200
By economic classes:													
Crude materials.....do.....	137,886	159,945	160,559	154,555	162,495	183,495	168,894	183,891	161,857	167,766	183,771	183,620	
Crude foodstuffs.....do.....	91,747	103,238	110,521	139,809	152,625	154,409	139,891	128,460	109,378	117,124	119,916	154,608	
Manufactured foodstuffs and beverages.....do.....	69,231	59,527	64,793	60,950	41,457	46,860	58,090	80,124	61,858	75,971	75,144	86,490	
Semimanufactures.....do.....	114,428	106,211	119,495	130,114	131,302	138,523	130,824	146,894	130,474	169,049	180,392	162,134	
Finished manufactures.....do.....	99,825	99,930	104,788	106,314	103,905	99,479	92,226	120,315	123,879	119,835	119,095	119,095	
By principal commodities:													
Agricultural products, total.....do.....	225,304	239,518	240,335	270,278	272,017	292,905	296,299	308,320	262,657	278,788	289,174	335,205	
Coffee.....do.....	55,294	65,984	65,812	77,590	105,315	104,945	84,607	73,089	64,126	58,679	56,374	105,153	
Hides and skins.....do.....	7,011	6,655	6,045	5,627	6,470	7,539	7,175	7,973	7,653	8,506	11,990	11,664	
Rubber, crude, including guayule.....do.....	17,171	15,165	15,892	22,345	22,631	19,837	19,218	22,947	29,598	23,799	33,853	29,994	
Silk, unmanufactured.....do.....	45	71	156	115	301	1,238	1,270	1,192	1,588	1,215	1,422	1,706	
Sugar.....do.....	37,683	27,741	29,276	23,761	6,827	16,182	27,614	43,344	30,393	37,067	31,109	39,465	
Wool and mohair, unmanufactured.....do.....	20,734	22,553	22,472	22,138	26,053	37,061	35,081	31,853	27,925	31,055	31,044	39,540	
Nonagricultural products, total.....do.....	287,812	289,332	319,820	321,464	319,766	329,860	294,626	353,363	309,094	375,000	389,934	370,732	
Furs and manufactures.....do.....	8,303	10,864	13,651	4,526	7,828	11,368	6,599	9,318	5,792	8,030	5,293	8,308	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	59,252	51,010	59,711	56,385	53,637	63,034	59,510	54,018	43,866	71,696	80,160	63,987	
Copper, incl. ore and manufactures.....do.....	15,196	13,179	13,024	14,377	19,151	19,284	20,026	14,862	11,789	23,283	32,771	12,779	
Tin, including ore.....do.....	18,892	21,370	26,707	17,850	8,702	17,360	15,340	10,593	6,955	17,456	14,911	21,230	
Paper base stocks.....do.....	16,495	13,677	19,132	24,306	20,868	22,623	19,747	21,696	15,898	21,438	23,865	20,830	
Newsprint.....do.....	38,192	33,636	37,457	35,735	38,921	34,576	31,708	35,606	33,703	44,927	40,544	38,410	
Petroleum and products.....do.....	35,417	38,321	46,204	43,455	48,489	54,332	38,138	51,305	47,675	45,295	47,054	44,211	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands.....	29,370	28,084	28,116	26,037	26,014	24,946	23,696	26,001	27,206	28,868	28,591	28,860	
Express and freight carried.....short tons.....	15,734	18,161	19,014	18,709	22,007	15,784	14,529	18,121	18,121	19,287	20,717	18,134	
Express and freight ton-miles flown.....thousands.....	10,177	11,351	11,791	11,425	13,460	9,714	9,276	11,443	11,166	12,418	12,367	11,654	
Mail ton-miles flown.....do.....	3,116	3,094	3,248	3,310	4,952	3,302	3,217	3,685	3,493	3,741	3,498	3,252	
Passengers carried, revenue.....do.....	1,326	1,339	1,286	1,080	941	915	942	1,109	1,289	1,419	1,539	1,459	
Passenger-miles flown, revenue.....do.....	607,332	616,559	593,402	490,167	464,170	468,709	466,757	552,998	617,914	665,511	762,097	723,803	
Express Operations													
Operating revenues.....thous. of dol.	19,324	20,487	19,808	20,077	23,190	19,566	18,655	19,372	18,304	18,501	18,174	17,225	
Operating income.....do.....	46	51	41	18	19	54	56	67	42	67	46	223	
Local Transit Lines													
Fares, average cash rate.....cents.....	9,450	9,479	9,518	9,552	9,639	9,809	9,809	9,842	9,816	9,901	9,934	9,870	9,894
Passengers carried, revenue.....millions.....	1,180	1,220	1,265	1,225	1,293	1,236	1,135	1,274	1,191	1,227	1,241	1,048	1,099
Operating revenues.....thous. of dol.	121,600	116,800	125,100	124,200	135,100	121,100	114,000	123,700	121,300	124,400	117,400	113,000	
Class I Steam Railways													
Freight carloadings (A. A. R.): <sup>c</sup>													
Total cars.....thousands.....	2,923	3,391	2,339	2,638	3,121	2,393	2,288	3,446	2,875	2,980	3,905	3,018	3,374
Coal.....do.....	459	410	205	559	626	435	259	787	614	572	705	469	617
Coke.....do.....	38												









Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950								
	August	September	October	November	December	January	February	March	April	May	June	July	August	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FATS, OILS, ETC.—Continued</b>														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....	thous. of lb.	79,106	74,408	75,471	71,278	76,948	84,237	81,299	95,315	53,817	56,357	69,370	189,425	184,129
Stocks (factory and warehouse)*.....	do.	11,041	13,853	15,279	14,117	13,027	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383
Price, wholesale, vegetable, delivered (Chicago).....	dol. per lb.	.248	.249	.224	.224	.224	.224	.224	.236	.244	.244	.244	.249	.264
Shortenings and compounds:														
Production.....	thous. of lb.	156,696	133,849	123,178	139,965	125,783	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280
Stocks, end of month.....	do.	52,851	59,315	62,860	61,889	81,722	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544
<b>PAINT SALES</b>														
Paint, varnish, lacquer, and filler, total														
Classified, total.....	thous. of dol.	87,685	84,217	75,960	67,022	57,340	75,936	70,873	87,169	87,605	103,246	108,910	99,212	122,603
Industrial.....	do.	79,148	75,293	68,757	60,613	51,957	68,887	64,640	79,098	79,348	93,434	98,634	89,857	111,146
Trade.....	do.	30,800	30,218	28,597	25,226	23,481	27,684	27,145	32,250	30,935	35,175	36,719	33,008	42,144
Unclassified.....	do.	48,348	45,076	40,159	35,387	28,476	41,203	37,495	46,847	48,413	58,259	61,915	56,849	69,002
	do.	8,537	8,923	7,203	6,409	5,383	7,049	6,233	8,071	8,257	9,812	10,276	9,354	11,456
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:*														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	1,405	1,530	2,138	1,962	1,674	1,938	1,875	1,883	2,144	1,980	2,072	2,397	-----
Molding and extrusion materials.....	do.	4,626	5,798	6,904	5,183	4,638	5,387	5,399	6,405	6,301	6,518	6,603	7,240	-----
Nitrocellulose, sheets, rods, and tubes.....	do.	517	431	453	440	485	546	546	650	587	650	628	563	-----
Other cellulose plastics.....	do.	113	712	749	950	972	825	1,168	1,198	926	898	817	830	-----
Phenolic and other tar acid resins.....	do.	17,834	22,569	25,056	28,684	25,811	27,499	27,453	32,334	29,978	31,910	32,415	25,901	-----
Polystyrene.....	do.	19,749	20,723	22,156	20,901	20,137	20,332	20,242	27,032	24,555	25,441	25,170	26,560	-----
Urea and melamine resins.....	do.	9,569	10,299	13,239	13,568	13,389	12,989	12,522	13,205	11,434	14,581	15,059	13,505	-----
Vinyl resins.....	do.	23,663	29,098	31,786	33,503	33,036	33,111	31,429	37,662	35,946	35,510	32,596	34,376	-----
Alkyd resins.....	do.	19,258	21,114	20,787	20,619	17,902	18,825	21,223	25,624	21,864	24,625	25,539	22,760	-----
Resin modifications.....	do.	8,103	9,912	10,728	9,777	8,086	8,486	8,479	10,156	9,138	9,809	9,500	9,348	-----
Miscellaneous resins.....	do.	16,646	19,399	18,896	18,709	18,861	21,096	20,009	20,759	19,642	22,331	21,772	21,567	-----

## ELECTRIC POWER AND GAS

<b>ELECTRIC POWER:†</b>														
Production (utility and industrial), total														
mil. of kw.-hr.		29,551	28,369	28,169	28,616	31,162	31,677	28,789	31,864	30,191	31,486	31,608	31,626	33,874
Electric utilities, total.....	do.	25,028	23,909	24,293	24,348	26,348	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869
By fuels.....	do.	17,692	16,934	17,358	17,480	18,720	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338
By water power.....	do.	7,336	6,975	6,935	6,868	7,628	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531
Privately and municipally owned utilities														
mil. of kw.-hr.		20,968	19,923	20,434	20,799	22,474	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780
Other producers.....	do.	4,059	3,987	3,859	3,549	3,874	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090
Industrial establishments, total.....	do.	4,523	4,460	3,876	4,268	4,814	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005
By fuels.....	do.	4,122	4,084	3,522	3,897	4,435	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647
By water power.....	do.	400	376	353	371	461	443	437	483	436	459	439	387	358
Sales to ultimate customers, total (Edison Electric Institute)														
mil. of kw.-hr.		20,758	20,878	20,309	20,655	22,020	22,043	22,203	22,565	22,397	22,394	22,694	22,637	-----
Commercial and industrial:														
Small light and power.....	do.	4,033	4,044	3,876	3,890	4,047	4,181	4,076	4,002	3,986	3,919	4,107	4,277	-----
Large light and power.....	do.	10,120	10,142	9,709	9,799	10,384	10,602	10,297	10,830	10,930	11,300	11,547	11,266	-----
Railways and railroads.....	do.	470	452	470	499	555	536	507	555	497	468	450	437	-----
Residential or domestic.....	do.	4,422	4,619	4,749	5,032	5,604	6,276	6,017	5,782	5,521	5,235	5,072	5,034	-----
Rural (distinct rural rates).....	do.	873	809	626	541	506	409	405	493	605	634	694	818	-----
Street and highway lighting.....	do.	202	224	251	272	291	287	251	250	221	206	192	200	-----
Other public authorities.....	do.	592	541	581	572	580	602	597	596	581	581	583	564	-----
Interdepartmental.....	do.	46	46	46	49	52	49	52	57	55	52	49	46	-----
Revenue from sales to ultimate customers (Edison Electric Institute)														
thous. of dol.		382,149	387,522	383,236	391,007	409,942	425,325	416,130	414,263	410,076	407,411	414,734	412,437	-----
<b>GAS‡</b>														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....														
thousands.....		10,082	-----	-----	-----	10,004	-----	-----	9,763	-----	-----	9,618	-----	-----
Residential (incl. house-heating).....	do.	9,416	-----	-----	-----	9,333	-----	-----	9,092	-----	-----	8,960	-----	-----
Industrial and commercial.....	do.	659	-----	-----	-----	664	-----	-----	664	-----	-----	649	-----	-----
Sales to consumers, total.....														
mil. of cu. ft.		100,906	-----	-----	-----	141,005	-----	-----	184,390	-----	-----	146,059	-----	-----
Residential.....	do.	59,102	-----	-----	-----	92,795	-----	-----	128,143	-----	-----	93,636	-----	-----
Industrial and commercial.....	do.	40,433	-----	-----	-----	46,648	-----	-----	54,506	-----	-----	51,194	-----	-----
Revenue from sales to consumers, total														
thous. of dol.		112,496	-----	-----	-----	144,379	-----	-----	174,188	-----	-----	146,139	-----	-----
Residential (incl. house-heating).....	do.	81,684	-----	-----	-----	106,943	-----	-----	129,500	-----	-----	107,005	-----	-----
Industrial and commercial.....	do.	29,749	-----	-----	-----	36,405	-----	-----	43,505	-----	-----	38,225	-----	-----
Natural gas (quarterly):														
Customers, end of quarter, total.....														
thousands.....		12,566	-----	-----	-----	13,210	-----	-----	13,733	-----	-----	13,941	-----	-----
Residential (incl. house-heating).....	do.	11,532	-----	-----	-----	12,072	-----	-----	12,562	-----	-----	12,783	-----	-----
Industrial and commercial.....	do.	1,024	-----	-----	-----	1,128	-----	-----	1,161	-----	-----	1,143	-----	-----
Sales to consumers, total.....														
mil. of cu. ft.		623,968	-----	-----	-----	829,468	-----	-----	1,080,316	-----	-----	882,363	-----	-----
Residential (incl. house-heating).....	do.	91,472	-----	-----	-----	238,906	-----	-----	447,480	-----	-----	255,373	-----	-----
Industrial and commercial.....	do.	497,776	-----	-----	-----	555,867	-----	-----	606,702	-----	-----	601,037	-----	-----
Revenue from sales to consumers, total														
thous. of dol.		185,886	-----	-----	-----	293,085	-----	-----	439,632	-----	-----	319,382	-----	-----
Residential (incl. house-heating).....	do.	75,201	-----	-----	-----	160,525	-----	-----	278,828	-----	-----	175,734	-----	-----
Industrial and commercial.....	do.	105,165	-----	-----	-----	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							
	August	September	October	November	December	January	February	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals	549	552	568	585	511	465	443	586	494	496	485	443	484
Cattle.....do	1,232	1,224	1,156	1,116	1,064	1,103	939	1,082	959	1,075	1,066	1,070	1,184
Receipts, principal markets.....do	2,476	2,528	3,061	2,280	1,676	1,839	1,537	1,715	1,590	1,871	1,704	1,759	2,046
Shipments, feeder, to 8 corn-belt States.....do	384	586	869	432	198	133	112	141	128	130	160	152	239
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	26.28	28.11	28.93	28.21	26.47	25.98	25.58	25.90	26.94	29.02	30.13	30.67	30.09
Steers, stocker and feeder (Kansas City).....do	20.06	19.74	20.57	21.45	21.44	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90
Calves, vealers (Chicago).....do	25.70	27.25	27.15	26.75	27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals	3,417	3,879	4,959	6,003	6,477	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626
Receipts, principal markets.....do	2,321	2,395	3,055	3,618	3,813	3,712	2,691	3,058	2,593	2,836	2,586	2,234	2,345
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	19.09	19.74	17.87	15.87	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog.....do	16.4	17.2	16.1	15.3	13.1	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals	1,126	1,180	1,172	1,060	1,058	1,077	863	939	834	941	1,019	960	1,076
Receipts, principal markets.....do	1,654	1,932	2,054	1,296	1,139	1,206	931	979	1,013	1,455	1,206	1,149	1,466
Shipments, feeder, to 8 corn-belt States.....do	335	534	572	212	71	115	112	101	98	157	166	153	355
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	23.62	23.00	23.75	23.38	22.38	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12
Lambs, feeder, good and choice (Omana).....do	22.66	23.21	23.28	23.25	22.88	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.	1,441	1,436	1,564	1,763	1,864	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449
Stocks, cold storage, end of month.....do	520	411	409	532	799	943	897	866	857	802	769	649	537
Exports.....do	46	45	41	58	69	54	78	85	46	43	50	45	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.	716,737	698,993	660,890	640,589	616,302	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567
Stocks, cold storage, end of month.....do	72,053	71,475	78,763	103,582	136,903	143,599	123,281	110,022	98,839	78,844	67,291	66,051	78,962
Exports.....do	2,511	2,260	1,070	1,167	2,569	1,068	1,078	1,021	1,433	1,558	1,990	1,578	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.	.438	.464	.476	.476	.445	.438	.430	.433	.447	.474	.488	.498	.486
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.	48,257	50,414	51,338	47,893	48,992	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225
Stocks, cold storage, end of month.....do	6,869	7,268	8,222	10,534	13,811	14,332	13,062	10,689	8,440	7,099	6,681	6,079	6,113
Pork, including lard, production (inspected slaughter).....thous. of lb.	675,735	686,365	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
Pork, excluding lard:													
Production (inspected slaughter).....do	500,186	518,143	634,343	801,460	880,945	804,033	558,664	664,439	573,780	592,792	605,008	514,916	519,370
Stocks, cold storage, end of month.....do	283,178	204,678	209,687	297,205	473,741	582,737	573,108	548,640	541,955	492,194	469,361	394,402	299,378
Exports.....do	6,749	4,342	2,479	2,711	6,576	4,017	4,179	5,584	5,145	4,812	3,851	4,481	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.613	.569	.489	.468	.469	.489	.495	.485	.478	.528	.548	.611	.586
Fresh loins, 8-10 lb. average (New York).....do	.558	.551	.453	.386	.351	.368	.430	.409	.412	.485	.480	.579	.587
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.	54,958	51,245	47,642	51,174	62,163	63,173	56,670	54,246	48,699	46,631	43,875	41,288	40,141
Canned meats and sausage and sausage-room products.....thous. of lb.	34,310	27,374	26,094	30,014	38,186	45,984	49,457	54,818	51,381	49,190	45,952	34,893	37,823
Lard:													
Production (inspected slaughter).....do	128,257	122,743	158,861	199,237	232,483	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697
Stocks, cold storage, end of month.....do	68,819	48,768	38,320	39,808	73,995	92,949	81,174	87,306	108,105	128,467	136,258	106,613	74,578
Exports.....do	29,407	32,682	31,963	49,467	54,311	45,770	68,583	74,019	34,873	31,629	38,855	33,456	-----
Price, wholesale, refined (Chicago).....dol. per lb.	.166	.152	.158	.130	.128	.129	.129	.132	.132	.147	.142	.174	.190
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	38,991	49,399	58,185	82,866	73,034	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168
Stocks, cold storage, end of month.....do	83,466	132,380	211,517	267,508	292,513	295,736	260,523	212,053	167,000	136,548	122,328	103,367	106,716
Price, wholesale, live fowls (Chicago).....dol. per lb.	.260	.238	.236	.217	.213	.204	.223	.239	.226	.211	.208	.229	.262
Eggs:													
Production, farm.....millions	3,852	3,576	3,749	3,851	4,499	5,147	5,217	6,429	6,386	6,142	5,168	4,637	4,221
Dried egg production.....thous. of lb.	3,951	1,778	933	1,207	8,579	3,239	6,257	10,082	12,987	19,051	16,316	11,098	5,095
Stocks, cold storage, end of month:													
Shell.....thous. of cases	1,426	810	501	250	110	380	735	1,296	2,147	3,412	3,667	3,163	2,585
Frozen.....thous. of lb.	146,868	121,476	96,382	72,556	53,902	55,052	73,159	116,546	155,108	179,732	188,476	174,761	155,374
Price, wholesale, extras, large (Chicago).....dol. per doz.	.559	.628	.564	.527	.381	.323	.327	.358	.344	.317	.342	.398	.412
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.													
Cocoa:	40,928	66,713	69,382	65,913	52,730	51,675	49,091	53,018	42,945	40,368	37,542	33,788	53,723
Imports.....long tons	22,119	11,253	9,936	21,019	30,461	23,512	42,469	24,918	20,053	32,893	35,712	26,475	-----
Price, wholesale, Acera (New York).....dol. per lb.	.226	.200	.205	.246	.259	.272	.251	.228	.240	.286	.308	.356	.405
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,868	2,332	1,945	2,185	1,430	1,093	779	1,286	798	855	1,198	1,517	1,687
To United States.....do	1,120	1,403	1,280	1,507	874	699	519	727	596	506	803	1,170	1,095
Visible supply, United States.....do	796	798	763	850	992	868	928	949	731	609	609	715	719
Imports.....do	1,604	1,932	1,853	2,016	2,247	2,070	1,574	1,321	1,131	1,050	976	1,804	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.284	.302	.355	.496	.490	.496	.485	.471	.473	.462	.478	.538	.553
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.	77,338	64,143	55,025	42,123	31,238	27,205	32,953	39,328	44,656	38,100	65,671	-----	-----
Stocks, cold storage, end of month.....do	146,344	150,608	156,077	158,719	146,813	125,516	105,818	87,133	79,027	97,100	116,897	137,307	153,625

† 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.

Table with columns for years 1949 (August-December) and 1950 (January-August). Section: MISCELLANEOUS FOOD PRODUCTS—Con. Includes categories like Sugar (Cuban stocks, United States production, imports), Tea imports, TOBACCO (Production, exports, consumption), and Manufactured products.

LEATHER AND PRODUCTS

Table with columns for months 1949 (August-December) and 1950 (January-August). Section: HIDES AND SKINS (Imports, Prices), LEATHER (Production, Exports, Prices).

\* Revised. 1 Price for 5 pounds; quotations prior to 1950 are for 1-pound package. 2 December 1 estimate. 3 September 1 estimate. 4 No quotation.

NOTE FOR LUMBER SERIES, p. S-31.—Minor monthly revisions, which do not affect annual totals, for total lumber production and shipments (beginning 1934), and stocks (1936, 1938) are available upon request. Revised data for January 1948-July 1949 are as follows (mil. bd. ft.): Total production, 2,821; 2,595; 3,171; 3,055; 3,062; 3,218; 3,364; 3,518; 3,298; 2,597; 2,384; 2,217; 2,840; 2,839; 2,952; 3,039; 2,671; softwoods production, 2,200; 2,021; 2,494; 2,431; 2,458; 2,569; 2,658; 2,787; 2,601; 2,541; 2,258; 2,058; 1,746; 1,731; 2,249; 2,385; 2,493; 2,625; 2,174; total shipments, 2,903; 2,709; 3,141; 2,976; 3,049; 3,044; 3,091; 3,293; 3,018; 2,980; 2,575; 2,358; 2,328; 2,133; 2,742; 2,835; 2,855; 2,955; 2,901; softwoods shipments, 2,287; 2,077; 2,444; 2,329; 2,390; 2,437; 2,490; 2,612; 2,419; 2,347; 1,993; 1,573; 1,748; 1,689; 2,215; 2,342; 2,403; 2,511; 2,141; total stocks, 5,219; 5,110; 5,136; 5,202; 5,214; 5,381; 5,649; 5,877; 6,154; 6,428; 6,725; 6,981; 7,037; 7,120; 7,217; 7,221; 7,318; 7,401; 7,472; softwoods stocks, 3,502; 3,451; 3,497; 3,586; 3,653; 3,778; 3,941; 4,119; 4,298; 4,495; 4,754; 4,956; 4,954; 4,995; 5,028; 5,071; 5,161; 5,174; 5,208; Douglas fir—orders, new, 886; 759; 833; 879; 779; 654; 696; 738; 656; 599; 515; 631; 737; 714; 890; 813; 767; 765; 737; unfilled, 768; 747; 672; 773; 784; 755; 702; 621; 584; 482; 411; 432; 548; 616; 647; 584; 504; 390; 463; production, 854; 814; 922; 774; 701; 684; 737; 859; 792; 769; 701; 658; 622; 687; 906; 881; 874; 833; 645; shipments, 841; 781; 908; 778; 768; 683; 749; 818; 694; 701; 585; 611; 622; 646; 859; 877; 846; 879; 664; stocks, 571; 604; 618; 615; 548; 549; 536; 578; 677; 745; 861; 907; 907; 948; 994; 998; 1,026; 979; 961;



Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>LEATHER AND PRODUCTS—Continued</b>													
<b>LEATHER MANUFACTURES</b>													
Shoes and slippers:§													
Production, total.....thous. of pairs.....	46,438	43,007	39,677	34,959	35,593	38,696	39,259	46,496	38,058	38,485	39,070	35,330	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	39,965	35,896	32,258	27,872	31,147	35,822	36,209	42,861	34,204	34,215	34,221	30,889	
By types of uppers:†													
All leather.....do.....						33,170	33,264	38,629	29,814	30,563	31,192		
Part leather and nonleather.....do.....						2,651	3,023	3,940	3,477	3,493	3,127		
By kinds:													
Men's.....do.....	8,753	8,460	8,300	7,256	8,076	8,148	7,982	9,421	7,842	8,287	8,554	6,905	
Youths' and boys'.....do.....	1,808	1,725	1,627	1,147	1,289	1,207	1,203	1,378	1,105	1,281	1,418	1,333	
Women's.....do.....	21,467	18,728	15,495	12,887	14,050	17,974	18,709	22,577	17,468	17,105	16,756	16,527	
Misses' and children's.....do.....	5,005	4,377	4,163	3,957	4,538	5,134	5,109	5,762	4,670	4,538	4,632	3,955	
Infants' and babies'.....do.....	2,932	2,606	2,673	2,625	3,194	3,359	3,206	3,723	3,119	3,004	2,861	2,169	
Slippers for housewear.....do.....	5,889	6,484	6,805	6,581	3,998	2,425	2,569	3,083	3,353	3,708	4,242	3,943	
Athletic.....do.....	319	314	318	279	232	220	247	277	277	319	319	286	
Other footwear.....do.....	265	313	296	227	216	229	234	275	224	243	288	212	
Exports.....do.....	527	406	409	359	348	229	319	337	307	257	233	193	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair.....	9.653	9.653	9.604	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.678	10.045
Men's black calf oxford, tip toe.....do.....	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.750	6.750	6.750	7.150
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

<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products..... M bd. ft.....	61,859	74,533	52,514	62,817	44,529	33,746	34,469	34,383	38,651	38,178	51,270	44,852	
Imports, total sawmill products.....do.....	123,729	146,878	170,507	200,847	173,518	167,280	166,228	255,642	262,114	275,384	357,413	338,658	
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	1,321,010	1,314,000	1,303,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000	1,297,000
Hardwoods.....do.....	566	564	604	649	656	633	601	669	688	752	754	761	829
Softwoods.....do.....	1,264,444	1,257,436	1,242,396	1,242,351	1,240,344	1,240,367	1,240,399	1,240,371	1,240,312	1,240,248	1,240,246	1,240,246	1,240,246
Shipments, total.....do.....	1,313,139	1,320,303	1,321,218	1,334,348	1,327,972	1,327,972	1,327,972	1,327,972	1,327,972	1,327,972	1,327,972	1,327,972	1,327,972
Hardwoods.....do.....	544	578	606	732	662	697	659	739	683	776	703	780	780
Softwoods.....do.....	1,259,595	1,262,525	1,261,212	1,261,616	1,261,306	1,261,275	1,261,275	1,261,275	1,261,275	1,261,275	1,261,275	1,261,275	1,261,275
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	1,754,543	1,748,157	1,738,585	1,707,676	1,707,070	1,707,070	1,707,070	1,707,070	1,707,070	1,707,070	1,707,070	1,707,070	1,707,070
Hardwoods.....do.....	1,286	2,272	2,270	2,187	2,181	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099
Softwoods.....do.....	1,257	5,209	5,115	4,889	4,889	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262
<b>SOFTWOODS</b>													
Douglas fir:													
Orders, new.....do.....	924	947	920	878	776	919	796	994	1,044	917	905	889	989
Orders, unfilled, end of month.....do.....	549	590	615	571	515	798	846	872	988	878	845	976	1,044
Production.....do.....	1,882	1,869	1,866	1,848	1,844	575	644	921	927	994	886	704	1,083
Shipments.....do.....	1,839	1,906	1,895	1,922	1,831	635	748	967	929	1,028	938	757	921
Stocks, gross, mill, end of month.....do.....	1,004	968	939	866	878	817	713	667	665	632	579	616	778
Exports, total sawmill products..... M bd. ft.....	31,062	42,275	24,305	30,784	18,685	10,916	11,965	14,600	15,425	9,331	21,412	20,200	6,884
Sawed timber.....do.....	5,474	9,054	5,008	7,884	3,882	4,457	5,379	3,977	5,145	2,125	4,927	6,684	6,884
Boards, planks, scantlings, etc.....do.....	25,588	33,221	19,297	22,900	14,803	6,479	6,586	10,623	10,280	7,206	16,485	13,516	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'													
Flooring, B and better, F. G., 1" x 4", R. L., dol. per M bd. ft.....	63.896	62.720	62.720	62.720	63.210	64.484	66.640	67.620	69.090	72.324	(?)	(?)	(?)
Southern pine:													
Orders, new.....mil. bd. ft.....	913	842	765	711	627	714	802	749	770	982	840	914	844
Orders, unfilled, end of month.....do.....	340	372	374	304	253	291	397	361	385	488	469	576	488
Production.....do.....	744	782	701	760	756	703	667	766	758	797	797	831	831
Shipments.....do.....	820	810	763	781	678	676	696	785	746	879	859	807	932
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,656	1,628	1,566	1,545	1,623	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320
Exports, total sawmill products..... M bd. ft.....	9,218	8,869	8,408	9,226	7,925	9,104	8,269	6,813	8,602	11,999	10,448	14,858	14,858
Sawed timber.....do.....	2,737	2,488	2,376	3,298	2,791	2,688	2,178	1,584	2,562	1,866	2,866	2,683	2,683
Boards, planks, scantlings, etc.....do.....	6,481	6,381	6,032	5,928	5,134	6,416	6,091	5,229	6,040	6,940	9,133	7,765	7,765
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'													
Flooring, B and better, F. G., 1" x 4" x 12-14', dol. per M bd. ft.....	61.173	63.326	64.311	65.008	65.467	65.765	65.618	65.986	66.176	69.342	72.128	74.568	81.124
Western pine:													
Orders, new.....mil. bd. ft.....	673	693	643	630	624	461	467	584	619	721	828	803	851
Orders, unfilled, end of month.....do.....	629	699	734	759	767	787	755	763	783	719	758	778	823
Production.....do.....	721	637	617	563	477	264	326	477	585	729	837	766	879
Shipments.....do.....	655	626	609	627	569	405	439	582	597	607	789	733	806
Stocks, gross, mill, end of month.....do.....	1,829	1,840	1,847	1,724	1,632	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8", dol. per M bd. ft.....	59.21	57.02	57.56	58.00	59.18	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69
<b>SOFTWOOD PLYWOOD</b>													
Production.....thous. of sq. ft., 3/8" equivalent.....	182,204	181,644	189,159	189,244	192,454	175,484	177,577	235,291	207,431	228,184	223,051	148,899	
Shipments.....do.....	185,191	182,512	191,511	193,447	198,390	168,635	177,905	237,000	206,840	224,383	230,444	146,628	
Stocks, end of month.....do.....	62,868	62,278	59,664	55,304	49,189	55,268	55,322	53,878	53,638	57,861	50,836	54,855	
<b>HARDWOOD FLOORING</b>													
Maple, beech, and birch:													
Orders, new..... M bd. ft.....	4,200	4,300	4,800	4,525	4,325	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650
Orders, unfilled, end of month.....do.....	6,300	6,600	6,850	7,125	5,900	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575
Production.....do.....	4,900	4,325	4,175	4,375	4,450	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,825
Shipments.....do.....	4,550	3,950	4,575	4,200	4,250	4,225	4,450	5,450	4,625	5,325	6,550	5,650	7,500
Stocks, mill, end of month.....do.....	9,700	10,150	9,650	10,000	10,025	9,925	9,650	9,050	8,275	8,150	7,000	5,700	4,075

\* Revised. † See note at bottom of p. S-30 regarding historical revisions and for revised data for 1948-July 1949. ‡ No quotation.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued														
Oak: 5'														
Orders, new.....M bd. ft..	78,066	87,382	85,525	74,615	71,891	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	
Orders, unfilled, end of month.....do....	35,029	47,846	55,918	55,715	61,488	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	
Production.....do.....	70,606	71,309	72,162	72,953	69,066	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	
Shipments.....do.....	73,266	74,565	77,453	74,818	66,116	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	
Stocks, mill, end of month.....do....	57,135	53,879	47,202	44,201	47,149	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons..	509,642	521,535	255,611	187,348	373,765	298,496	279,502	273,017	258,174	289,000	340,684	249,574	-----
Scrap.....do.....	27,342	22,423	20,319	17,557	18,189	13,552	14,603	14,481	18,151	18,575	15,719	14,357	-----
Imports, total.....do.....	50,667	19,327	25,247	62,358	62,501	69,136	51,136	97,848	102,857	136,730	182,152	182,520	-----
Scrap.....do.....	43,207	5,618	17,086	11,924	18,930	33,468	3,606	15,832	18,408	21,090	45,220	26,102	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons..	4,756	4,631	1,664	3,401	5,320	5,495	5,084	5,714	5,733	5,973	5,737	5,273	-----
Home scrap.....do.....	2,747	2,658	765	1,795	2,824	2,956	2,677	2,992	2,988	3,115	2,956	2,760	-----
Purchased scrap.....do.....	2,009	1,973	899	1,606	2,496	2,539	2,407	2,722	2,745	2,858	2,781	2,513	-----
Stocks, consumers', end of month, total.....do....	5,351	4,824	5,340	5,497	5,718	5,400	5,154	4,740	4,511	4,646	5,151	5,553	-----
Home scrap.....do.....	1,789	1,531	1,737	1,693	1,642	1,548	1,468	1,343	1,315	1,371	1,499	1,602	-----
Purchased scrap.....do.....	3,563	3,293	3,603	3,804	4,076	3,852	3,686	3,397	3,196	3,275	3,652	3,951	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons..	11,986	10,164	709	2,049	2,816	2,777	2,492	2,496	2,999	10,740	12,355	13,477	-----
Shipments.....do.....	12,582	10,421	1,591	2,079	1,649	1,524	1,245	1,150	2,087	10,770	13,274	14,238	-----
Stocks, end of month.....do.....	5,576	5,319	4,456	4,407	5,575	6,831	8,077	9,424	10,337	10,306	9,460	8,685	-----
Lake Superior district:													
Shipments from upper lake ports.....do....	11,315	9,461	1,575	1,103	171	0	0	0	349	9,496	11,738	12,704	12,482
Consumption by furnaces.....do.....	5,726	5,541	877	3,520	6,760	6,740	5,329	5,948	7,109	7,362	7,249	7,579	7,371
Stocks, end of month, total.....do.....	40,811	45,356	47,017	44,786	38,629	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966
At furnaces.....do.....	36,084	39,346	39,585	37,848	32,544	26,710	22,193	16,829	11,033	11,544	15,997	20,651	26,084
On Lake Erie docks.....do.....	4,728	6,010	7,432	6,939	6,085	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881
Imports.....do.....	1,025	968	458	655	348	601	509	579	334	678	871	792	-----
Manganese ore, imports (manganese content) thous. of long tons..	46	50	44	60	80	47	55	61	68	64	107	88	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons..	1,048	980	955	939	892	914	873	922	922	978	1,040	1,287	-----
Shipments, total.....do.....	872	861	716	719	862	913	864	996	981	1,095	1,136	961	-----
For sale.....do.....	446	459	398	395	440	450	417	500	484	573	613	508	-----
Castings, malleable iron:													
Orders, new, for sale.....short tons..	20,861	26,828	25,392	26,723	34,719	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093
Orders, unfilled, for sale.....do....	61,330	57,512	54,322	55,795	60,835	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374
Shipments, total.....do.....	58,121	60,723	57,150	49,439	57,379	62,874	60,386	66,259	69,822	76,161	82,345	67,514	86,021
For sale.....do.....	30,327	30,781	28,582	25,250	29,679	32,918	31,249	38,639	36,279	42,432	46,613	37,198	36,002
Pig iron:													
Production.....thous. of short tons..	4,477	4,350	612	2,722	5,231	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770
Consumption.....do.....	4,604	4,495	753	2,773	5,215	5,285	4,357	4,779	5,548	5,827	5,637	5,620	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons..	1,847	2,230	1,616	1,446	1,499	1,441	1,299	1,138	1,144	1,168	1,197	1,366	-----
Prices, wholesale:													
Composite.....dol. per long ton..	46.62	46.68	46.68	46.68	46.68	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48
Basic (furnace).....do.....	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, F. o. b. Neville Island.....do....	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	47.25	49.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons..	189,849	87,117	71,295	76,820	85,033	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369
For sale, total.....do.....	59,412	55,853	48,263	50,685	53,079	57,996	62,045	77,588	75,133	83,845	94,637	68,874	94,413
Railway specialties.....do.....	13,348	11,823	8,964	7,270	9,258	9,298	10,920	15,281	17,406	20,552	27,065	15,734	24,922
Steel forgings, for sale:													
Orders, unfilled, total.....do.....	311,923	294,240	280,291	286,897	307,656	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552
Drop and upset.....do.....	257,259	250,239	231,849	240,715	263,816	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840
Press and open hammer.....do.....	54,664	44,001	48,442	46,182	43,840	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712
Shipments, total.....do.....	95,794	88,417	81,278	72,859	78,266	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608
Drop and upset.....do.....	73,630	71,781	65,651	56,455	61,765	73,458	87,745	80,950	93,459	96,061	79,081	99,605	-----
Press and open hammer.....do.....	22,164	16,636	15,627	16,404	16,501	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003
Steel ingots and steel for castings:													
Production.....thous. of short tons..	6,723	6,598	928	4,223	7,728	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230
Percent of capacity.....do.....	82	84	11	53	95	94	89	89	100	101	99	95	96
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0420	.0420	.0420	.0420	.0427	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438
Steel billets, rerolling (producing point) dol. per long ton..	58.24	58.24	58.24	58.24	58.80	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36
Structural steel (Pittsburgh).....dol. per lb..	.0350	.0350	.0350	.0350	.0363	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh) dol. per long ton..	21.00	27.75	29.38	31.38	31.00	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands..	5,645	5,401	5,361	5,298	4,592	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138
Shipments.....do.....	1,990	2,419	1,694	1,682	1,956	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704
Stocks, end of month.....do.....	33	28	31	26	49	61	42	31	28	35	36	44	49

\* Revised. <sup>1</sup> See note marked "\$" below.  
<sup>2</sup> 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.  
<sup>3</sup> Revised data for total shipments for January-July 1949 are as follows (short tons): 141,438; 135,689; 140,293; 120,870; 106,949; 116,633; 78,474.  
<sup>4</sup> 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 99,392,300 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							
August	September	October	November	December	January	February	March	April	May	June	July	August

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	489,794	416,974	285,644	227,359	219,119	209,187	198,279	236,413	224,203	282,923	356,117	396,681	-----
Food do	383,603	312,538	188,092	150,987	146,653	136,899	121,128	138,019	130,753	164,147	228,767	264,343	-----
Nonfood do	106,191	104,436	97,552	76,372	72,466	72,288	77,151	98,394	93,450	118,776	127,350	132,338	-----
Shipments for sale do	444,976	371,691	252,522	198,034	184,918	176,582	163,010	192,993	187,986	241,985	312,661	364,504	-----
Commercial closures, production millions	920	910	874	811	831	951	908	1,061	956	1,088	1,105	1,124	1,538
Crowns, production thousand gross	29,709	25,511	19,936	19,554	16,767	21,365	22,066	26,281	25,353	30,531	33,036	33,836	37,430
Steel products, net shipments:													
Total thous. of short tons	4,918	5,236	935	3,297	5,411	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326
Bars, hot rolled—Carbon and alloy do	465	524	89	325	606	620	602	652	646	702	693	594	674
Reinforcing do	156	162	31	125	138	122	101	116	122	138	138	156	169
Semimanufactures do	136	125	18	104	220	228	220	220	225	241	229	250	282
Pipe and tubes do	648	655	121	400	653	671	633	658	743	803	807	703	801
Plates do	481	467	51	290	519	456	346	441	438	467	447	393	454
Rails do	196	162	1	31	141	151	125	125	164	186	186	152	158
Sheets do	1,377	1,497	316	990	1,506	1,572	1,502	1,719	1,768	1,735	1,728	1,756	1,756
Strip—Cold rolled do	106	122	64	78	137	141	141	151	146	154	157	115	170
Hot rolled do	153	179	38	90	164	176	167	182	179	200	187	177	214
Structural shapes, heavy do	300	309	8	215	341	325	309	331	333	364	361	347	343
Tin plate and terneplate do	322	394	81	246	326	348	329	363	366	432	438	420	467
Wire and wire products do	334	386	71	268	419	424	408	464	429	456	471	354	495
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production primary short tons	52,001	49,742	45,790	35,865	41,161	52,023	50,668	58,747	58,024	61,929	60,400	63,518	-----
Imports, bauxite long tons	276,727	245,978	252,431	243,748	259,203	232,796	142,324	253,181	248,354	225,388	167,154	182,954	-----
Price, wholesale, scrap castings (N. Y.) dol. per lb.	.0651	.0725	.0737	.0775	.0775	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985
Aluminum fabricated products, shipments, total mil. of lbs.	104.2	123.4	135.3	107.1	119.8	129.5	140.2	184.9	162.7	163.6	175.1	r 163.8	208.9
Castings do	24.0	27.6	29.1	26.3	26.8	28.8	28.9	35.8	33.4	36.0	37.6	r 30.2	39.9
Wrought products, total do	80.2	95.8	106.2	80.7	93.1	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1
Plate, sheet, and strip do	49.3	65.3	75.9	54.1	61.2	68.5	77.0	107.4	89.4	85.7	92.7	90.3	27.9
Brass sheets, wholesale price, mill. dol. per lb.	.282	.282	.282	.286	.287	.287	.287	.287	.292	.312	.336	.342	.342
Copper:													
Production:													
Mine production, recoverable copper short tons	55,898	58,111	60,515	66,044	69,734	71,464	67,296	76,083	73,351	74,522	74,860	r 72,525	79,749
Crude (mine or smelter, including custom intake) short tons	62,279	64,870	69,052	80,598	80,390	85,626	80,756	90,335	83,782	83,262	96,754	r 85,378	89,207
Refined do	85,577	79,949	86,882	92,602	94,947	95,229	94,036	113,440	103,293	112,388	113,961	96,734	108,465
Deliveries, refined, domestic do	90,739	103,115	108,192	117,133	107,662	111,668	112,773	123,030	101,729	113,837	126,047	95,983	112,083
Stocks, refined, end of month do	217,167	193,890	164,464	139,199	116,027	101,070	77,472	60,276	57,028	51,020	50,327	48,266	50,952
Exports, refined and manufactures do	8,695	14,214	9,388	13,075	25,049	12,165	20,748	19,021	17,120	14,064	11,434	9,785	-----
Imports, total do	45,372	38,176	37,231	41,786	59,054	56,114	61,382	45,297	34,520	66,114	87,137	29,347	-----
Unrefined, including scrap do	24,372	15,744	25,102	21,811	39,211	25,647	39,763	26,494	15,688	27,083	39,818	13,112	-----
Refined do	21,000	22,432	12,129	19,975	19,843	30,467	21,619	18,803	18,862	39,031	47,319	16,235	-----
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.1733	.1733	.1733	.1806	.1820	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227
Lead:													
Ore (lead content):													
Mine production short tons	34,021	30,607	29,887	33,225	36,047	36,007	34,794	38,678	35,612	37,837	r 36,713	31,138	-----
Receipts by smelters, domestic ore do	32,255	30,161	29,497	36,329	37,888	35,031	36,452	38,457	35,513	39,099	35,811	32,283	34,952
Refined (primary refineries):													
Production do	37,754	34,928	46,246	48,500	48,896	47,512	41,670	49,104	48,196	48,989	44,490	41,520	47,242
Shipments (domestic) do	33,581	28,298	22,695	36,799	22,738	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031
Stocks, end of month do	75,285	60,208	64,859	65,065	70,424	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.	.1503	.1505	.1342	.1252	.1200	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293
Imports, total, except mfrs. (lead content) short tons	30,856	19,240	28,157	25,951	27,426	31,286	33,924	26,197	32,787	54,917	41,523	35,646	-----
Tin:													
Production, pig long tons	3,307	3,171	3,246	3,313	3,081	2,987	2,652	3,137	2,743	3,185	2,605	2,574	-----
Consumption, pig do	5,045	4,852	2,411	3,925	4,605	4,941	5,131	5,799	5,488	6,120	6,478	6,571	-----
Stocks, pig, end of month, total do	31,416	30,287	32,070	35,165	35,777	39,827	43,875	43,890	42,270	43,417	42,644	42,512	-----
Government do	21,703	20,873	22,403	23,129	22,452	25,991	25,816	23,396	23,488	20,623	18,214	18,514	-----
Industrial do	9,713	9,414	9,667	12,036	13,325	13,145	17,104	19,673	18,427	19,230	20,117	22,780	-----
Imports:													
Ore (tin content) do	2,332	3,284	4,899	4,122	1,793	2,549	1,383	1,755	1,392	374	473	658	-----
Bars, blocks, pigs, etc. do	6,434	6,458	7,558	4,881	2,915	7,409	8,184	4,972	2,941	10,434	8,569	11,621	-----
Price, wholesale, Straits (N. Y.) dol. per lb.	1.0300	r 1.0190	r .9537	r .8949	r .7901	.7593	.7435	r .7475	r .7645	.7750	.7770	.8988	1.0205
Zinc:													
Mine production of recoverable zinc short tons	45,289	42,268	39,219	42,447	46,019	43,793	46,187	51,212	49,113	51,785	50,184	r 48,372	54,484
Slab zinc:													
Production do	73,819	70,368	64,399	65,055	71,327	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399
Shipments, total do	74,339	70,228	51,761	73,702	66,125	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365
Domestic do	68,659	60,371	43,998	63,859	57,801	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073
Stocks, end of month do	84,888	85,028	97,666	89,019	94,221	82,037	67,419	59,776	52,520	41,819	26,665	20,417	14,451
Price, wholesale, prime Western (St. Louis) dol. per lb.	.1000	.1001	.0932	.0975	.0975	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1505
Imports, total (zinc content) short tons	24,756	23,198	20,507	28,454	21,294	23,157	30,999	25,530	20,593	27,202	43,662	38,824	-----
For smelting, refining, and export do	3,839	1,692	1,109	935	207	60	434	983	178	0	136	0	-----
For domestic consumption:													
Ore (zinc content) do	9,941	8,265	4,931	9,931	7,106	r 12,491	15,625	13,382	7,044	13,309	30,141	20,467	-----
Blocks, pigs, etc. do	10,976	13,241	14,467	17,588	13,981	10,606	14,940	11,165	13,371	13,893	13,385	18,357	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thousand of lbs.	27,270	33,839	36,989	25,185	15,025	10,595	10,534	11,144	12,573	15,349	19,386	25,747	-----
Stocks, end of month do	89,724	74,863	61,511	56,796	60,117	70,978	79,029	90,786	96,634	99,986	100,994	87,568	-----
Radiation:													
Shipments thousand of sq. ft.	4,130	5,363	5,970	4,190	2,813	2,678	2,966	3,015	2,440	2,025	3,513	4,020	-----
Stocks, end of month do	10,485	8,548	6,491	5,602	5,688								

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

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number...	39, 273	41, 492	44, 164	37, 937	41, 362	42, 101	54, 523	53, 374	34, 481	33, 563	36, 498	37, 489	-----
Oil burners:													-----
Orders, unfilled, end of month.....do.....	60, 801	65, 364	56, 518	47, 562	44, 176	41, 206	45, 218	52, 517	54, 879	61, 945	81, 725	123, 693	-----
Shipments.....do.....	74, 116	94, 805	96, 963	60, 342	40, 906	36, 650	36, 808	51, 985	46, 208	64, 001	80, 562	98, 656	-----
Stocks, end of month.....do.....	42, 004	35, 451	29, 014	32, 785	39, 130	40, 040	42, 152	43, 744	51, 698	57, 818	59, 401	50, 446	-----
Stoves and ranges, domestic cooking, exc. electric:													-----
Shipments, total.....number.....	241, 977	262, 193	291, 030	269, 616	204, 521	192, 107	236, 828	299, 019	263, 738	266, 647	* 246, 283	281, 870	-----
Coal and wood.....do.....	17, 144	18, 926	16, 718	15, 012	9, 436	10, 581	11, 933	14, 527	12, 170	8, 663	8, 783	11, 113	-----
Gas (inc. bungalow and combination).....do.....	207, 521	229, 244	257, 506	238, 780	181, 112	167, 221	209, 156	265, 829	239, 706	244, 080	* 220, 936	256, 075	-----
Kerosene, gasoline, and fuel oil.....do.....	17, 312	14, 023	16, 806	15, 824	13, 973	14, 305	15, 739	18, 663	11, 862	13, 904	16, 564	14, 682	-----
Stoves, domestic heating, shipments, total.....do.....	563, 694	734, 975	666, 940	505, 989	186, 219	95, 908	93, 591	108, 071	130, 064	190, 317	294, 372	433, 371	-----
Coal and wood.....do.....	146, 962	213, 955	206, 025	140, 391	45, 669	12, 088	6, 366	16, 597	21, 376	34, 975	51, 160	74, 704	-----
Gas.....do.....	220, 861	263, 859	263, 134	243, 369	99, 041	48, 215	42, 419	59, 334	69, 721	101, 258	137, 945	228, 936	-----
Kerosene, gasoline, and fuel oil.....do.....	195, 871	257, 161	197, 781	122, 229	41, 509	35, 605	44, 806	32, 140	38, 967	54, 084	105, 267	129, 731	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	84, 250	111, 582	102, 989	78, 828	51, 766	39, 887	45, 618	59, 982	58, 798	78, 349	98, 517	102, 304	-----
Gas.....do.....	36, 492	48, 235	44, 606	38, 472	25, 736	20, 353	24, 582	36, 304	38, 896	50, 162	58, 476	54, 318	-----
Oil.....do.....	26, 143	30, 852	34, 676	24, 650	17, 543	13, 696	14, 248	18, 348	15, 465	21, 286	30, 867	35, 380	-----
Solid fuel.....do.....	21, 615	32, 495	23, 707	15, 706	8, 587	5, 838	6, 788	5, 330	4, 437	6, 901	9, 174	12, 606	-----
Water heaters, nonelectric, shipments.....do.....	180, 632	191, 787	200, 959	184, 147	160, 785	164, 863	185, 780	210, 074	213, 754	237, 837	255, 072	243, 613	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													-----
Blowers and fans, new orders†.....thous. of dol.....		17, 710	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unit heater group, new orders†.....do.....		11, 432	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	127. 1	166. 6	133. 5	270. 4	201. 0	159. 3	113. 1	225. 2	160. 6	294. 9	622. 7	401. 8	693. 6
Furnaces, industrial, new orders:													-----
Electric.....thous. of dol.....	210	318	565	293	281	473	697	753	415	982	1, 328	1, 445	1, 039
Fuel-fired (except for hot rolling steel)*.....do.....	706	589	269	516	719	1, 914	616	1, 300	837	1, 392	1, 166	2, 247	3, 927
Machine tools, shipments.....1945-47=100.....	67. 3	67. 6	62. 3	67. 6	75. 7	52. 8	56. 1	75. 3	61. 6	82. 5	91. 9	* 68. 3	* 93. 7
Mechanical stokers, sales:													-----
Classes 1, 2, and 3.....number.....	4, 246	6, 681	4, 319	2, 257	1, 469	1, 327	670	692	846	743	1, 450	2, 208	4, 378
Classes 4 and 5:													-----
Number.....do.....	345	268	242	209	163	106	95	116	115	134	* 226	244	347
Horsepower.....do.....	66, 018	50, 693	41, 318	52, 631	46, 854	29, 700	28, 564	38, 845	35, 453	34, 960	* 62, 952	* 64, 162	86, 814
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	3, 767	2, 914	2, 539	2, 525	2, 560	2, 587	2, 938	3, 313	3, 376	3, 668	4, 153	4, 080	6, 429
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2, 648	2, 786	2, 573	2, 132	1, 694	1, 467	1, 174	1, 191	915	1, 196	1, 646	* 2, 060	2, 848
Domestic electrical appliances, sales billed:													-----
Refrigerators, index.....1936=100.....	205	206	168	137	181	226	280	356	330	328	332	304	-----
Vacuum cleaners, standard type.....number.....	219, 909	250, 036	272, 520	253, 516	265, 513	249, 150	263, 515	361, 014	292, 664	278, 645	250, 190	279, 967	341, 232
Washers.....do.....	323, 789	357, 281	333, 700	298, 700	237, 591	275, 600	343, 900	423, 800	333, 100	304, 600	325, 200	282, 300	381, 500
Insulating materials and related products:													-----
Insulating materials, sales billed, index 1936=100.....	273	318	330	345	338	345	356	406	381	446	451	370	-----
Fiber products:													-----
Laminated fiber products, shipments thousands.....	3, 649	4, 380	4, 479	4, 723	4, 625	4, 696	4, 788	5, 351	5, 226	6, 069	6, 165	5, 164	6, 288
Vulcanized fiber:													-----
Consumption of fiber paper.....thous. of lb.....	2, 678	3, 038	3, 201	3, 231	3, 155	3, 632	3, 439	3, 988	3, 735	4, 319	4, 326	3, 831	4, 721
Shipments of vulcanized products.....thous. of dol.....	947	1, 013	1, 063	1, 112	1, 097	1, 217	1, 269	1, 566	1, 307	1, 534	1, 523	1, 271	1, 717
Steel conduit (rigid) and fittings, shipments short tons.....	12, 400	14, 992	17, 683	12, 662	20, 946	15, 674	16, 100	17, 708	16, 515	17, 219	21, 645	24, 723	-----
Motors and generators, quarterly:													-----
New orders, index.....1936=100.....	-----	224	-----	-----	-----	236	-----	-----	-----	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp.:♁													-----
New orders.....thous. of dol.....	-----	17, 715	-----	-----	-----	18, 521	-----	-----	-----	-----	-----	-----	-----
Billings.....do.....	-----	19, 655	-----	-----	-----	17, 912	-----	-----	-----	-----	-----	-----	-----
Direct current motors and generators, 1-200 hp.:♁													-----
New orders.....thous. of dol.....	-----	2, 890	-----	-----	-----	3, 747	-----	-----	-----	-----	-----	-----	-----
Billings.....do.....	-----	3, 248	-----	-----	-----	3, 472	-----	-----	-----	-----	-----	-----	-----

## PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													-----
Production.....thous. of short tons.....	3, 710	2, 114	4, 979	4, 657	2, 749	2, 914	2, 581	4, 882	3, 355	4, 258	4, 196	2, 875	4, 417
Stocks in producers' storage yards, end of month.....thous. of short tons.....	879	601	724	1, 138	975	658	358	183	289	408	556	637	878
Exports.....do.....	382	399	510	421	277	149	201	364	261	364	345	275	-----
Prices, composite, chestnut:													-----
Retail.....dol. per short ton.....	19. 80	20. 08	20. 36	20. 49	20. 49	20. 51	20. 62	21. 30	20. 33	20. 36	20. 46	21. 26	-----
Wholesale.....do.....	15. 814	16. 102	16. 165	16. 185	16. 190	16. 190	16. 577	16. 692	16. 207	16. 356	* 16. 798	16. 636	-----
Bituminous:													-----
Production.....thous. of short tons.....	37, 615	19, 783	10, 307	44, 623	36, 028	31, 277	11, 950	53, 104	44, 792	45, 885	46, 318	* 34, 874	49, 983
Industrial consumption and retail deliveries, total.....thous. of short tons.....	33, 591	36, 537	28, 068	34, 948	43, 036	41, 855	34, 322	40, 033	36, 617	34, 031	33, 248	* 33, 819	37, 954
Industrial consumption, total.....do.....	28, 005	27, 292	21, 569	26, 343	31, 436	30, 719	25, 458	30, 008	30, 041	29, 651	28, 763	* 28, 581	30, 836
Beehive coke ovens.....do.....	79	47	16	52	112	152	40	392	666	704	864	* 795	1, 006
Byproduct coke ovens.....do.....	7, 384	7, 161	2, 466	5, 033	7, 960	7, 696	5, 714	7, 144	8, 091	8, 367	8, 072	8, 340	8, 183
Cement mills.....do.....	641	625	654	675	725	659	579	565	631	649	636	625	670
Electric-power utilities.....do.....	6, 732	6, 341	6, 279	6, 416	7, 206	7, 306	6, 397	6, 900	6, 538	6, 645	6, 779	6, 797	7, 782
Railways (class I).....do.....	5, 133	4, 709	4, 584	5, 080	5, 665	5, 320	4, 119	5, 522	5, 341	4, 926	4, 727	4, 750	4, 988
Steel and rolling mills.....do.....	551	527	192	521	722	712	649	745	663	622	558	539	583
Other industrial.....do.....	7, 485	7, 882	7, 378	8, 566	9, 046	8, 874	7, 960	8, 740	8, 111	7, 738	7, 127	6, 739	7, 624
Retail deliveries.....do.....	5, 586	9, 245	6, 499	8, 605	11, 600	11, 136	8, 864	10, 025	6, 576	4, 380	4, 485	5, 238	7, 118

\* Revised. ♁ Preliminary.

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

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>COAL—Continued</b>													
<b>Bituminous—Continued</b>													
Consumption on vessels (bunker fuel)													
thous. of short tons..	85	78	54	71	39	14	12	19	45	85	82	88	78
Stocks, industrial and retail dealers', end of month,													
total.....thous. of short tons..	68,621	62,064	47,165	45,804	45,111	37,119	24,583	28,054	37,590	44,795	51,376	*51,979	58,964
Industrial, total.....do.....	65,776	59,990	45,755	44,359	43,721	36,038	24,118	26,893	36,047	42,840	49,198	*49,751	56,620
Byproduct coke ovens.....do.....	13,604	11,903	9,946	10,060	9,893	7,087	3,449	4,848	7,491	9,572	11,280	*10,395	12,353
Cement mills.....do.....	1,454	1,422	1,018	1,001	1,063	877	528	553	668	771	902	*944	1,089
Electric-power utilities.....do.....	25,458	24,142	19,706	18,508	17,794	15,066	11,055	11,167	13,820	16,774	19,505	*20,581	22,925
Railways (class I).....do.....	8,196	6,680	4,170	4,094	3,849	3,010	2,093	2,755	2,902	3,113	3,802	*3,238	3,746
Steel and rolling mills.....do.....	1,152	1,029	916	907	912	748	453	500	695	841	951	*891	928
Other industrial.....do.....	15,912	14,814	9,999	9,789	10,210	9,250	6,540	7,070	10,471	11,769	12,758	*13,702	15,579
Retail dealers.....do.....	2,845	2,074	1,410	1,445	1,390	1,081	465	1,161	1,543	1,955	2,178	*2,228	2,344
Exports.....do.....	2,267	1,806	282	1,101	1,415	557	197	776	2,108	3,072	2,657	*2,715	
Prices, composite:													
Retail.....dol. per short ton.....	15.54	15.69	15.89	16.10	16.32	16.47	16.51	16.67	16.63	16.16	16.09	16.12	16.31
Wholesale:													
Mine run.....do.....	8.515	8.580	*8.640	8.667	8.711	8.767	8.795	8.861	*8.756	8.729	8.707	8.689	8.698
Prepared sizes.....do.....	8.964	9.060	*9.358	9.463	9.574	9.732	9.766	9.855	9.456	9.403	9.394	9.380	9.464
<b>COKE</b>													
Production:													
Beehive.....thous. of short tons..	*46	29	8	34	80	104	26	248	424	449	568	*505	646
Byproduct.....do.....	*5,155	4,952	1,727	3,471	5,538	5,358	3,956	4,979	5,663	5,868	5,657	5,555	5,755
Petroleum coke.....do.....	304	267	293	280	264	291	259	254	246	296	304		
Stocks, end of month:													
Byproduct plants, total.....do.....	2,027	1,926	2,120	2,017	1,714	1,281	655	550	700	718	724	816	825
At furnace plants.....do.....	1,054	973	1,227	1,200	991	807	448	448	581	611	612	642	599
At merchant plants.....do.....	973	952	893	817	723	474	207	102	110	108	111	174	226
Petroleum coke.....do.....	250	236	217	160	140	149	155	112	117	133	129	125	
Exports.....do.....	38	43	59	30	36	29	24	22	29	32	22	39	
Price, beehive, Connellsville (furnace)													
dol. per short ton.....	13.250	13.250	13.250	13.250	13.250	13.250	13.250	13.850	14.250	14.250	14.250	14.250	14.250
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Wells completed.....number.....	1,847	1,984	1,826	1,980	1,877	1,806	1,671	2,009	1,826	1,994	2,349	2,135	
Production.....thous. of bbl.....	148,192	148,206	154,908	156,285	155,754	152,500	139,073	151,213	149,052	159,441	161,332	170,017	
Refinery operations.....percent of capacity.....	85	86	86	84	88	86	84	85	82	80	88	91	
Consumption (runs to stills).....thous. of bbl.....	162,485	162,812	166,568	158,782	169,723	169,987	148,837	165,418	155,797	171,599	169,663	182,330	
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	290,585	251,689	250,809	256,010	253,356	246,610	243,750	241,230	244,605	239,877	242,287	240,270	
At refineries.....do.....	60,760	58,244	58,653	59,535	60,405	61,195	59,965	60,647	62,647	62,944	62,639	62,845	
At tank farms and in pipelines.....do.....	183,849	177,571	175,984	180,086	177,409	169,217	167,916	164,663	165,373	160,751	162,506	160,254	
On leases.....do.....	15,976	15,874	16,172	16,089	16,902	16,198	15,869	15,920	16,585	16,182	16,142	17,171	
Exports.....do.....	3,403	2,619	2,916	3,010	2,722	2,130	2,196	2,153	2,968	2,946	3,226	3,250	
Imports.....do.....	11,647	11,964	14,998	13,699	13,878	16,434	11,891	14,924	13,787	13,731	14,208	13,118	
Price (Oklahoma-Kansas) at wells†.....dol. per bbl.....	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	27,972	30,047	31,024	28,871	32,000	32,489	28,729	29,070	29,301	30,920	31,112	32,253	
Residual fuel oil.....do.....	33,414	33,299	35,361	35,411	37,283	37,491	32,818	35,768	31,426	32,954	32,058	35,338	
Domestic demand:													
Distillate fuel oil.....do.....	22,858	22,478	23,141	30,772	44,759	43,406	39,484	42,604	28,806	25,123	*19,705	22,985	
Residual fuel oil.....do.....	38,281	39,639	41,130	45,535	51,362	51,334	47,281	52,085	42,906	41,955	39,055	40,743	
Consumption by type of consumer:													
Electric-power plants.....do.....	*5,440	5,810	6,656	7,316	7,938	7,804	7,462	7,868	5,319	5,673	5,275	5,324	6,043
Railways (class I).....do.....	4,075	4,184	4,755	4,377	4,333	4,035	3,791	4,033	3,543	3,833	4,117	4,029	
Vessels (bunker oil).....do.....	4,841	4,780	4,257	4,199	4,354	4,292	4,160	5,088	5,048	4,700	5,030	4,476	5,413
Stocks, end of month:													
Distillate fuel oil.....do.....	76,037	83,213	90,643	88,212	75,207	*63,932	*52,206	*37,777	*37,530	*42,739	*53,679	*62,555	
Residual fuel oil.....do.....	66,843	67,117	68,673	65,112	60,193	55,808	47,828	41,860	39,979	39,482	40,124	42,165	
Exports:													
Distillate fuel oil.....do.....	769	627	750	666	430	649	1,036	1,001	863	714	626	925	
Residual fuel oil.....do.....	599	514	817	852	751	843	644	1,193	958	861	1,398	935	
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)†.....dol. per gal.....	.076	.084	.085	.080	.082	.082	.078	.078	.077	.078	.081	.081	.082
Residual (Oklahoma, No. 6 fuel)*.....do.....	.800	.712	.840	.800	.950	1.190	1.388	1.438	1.488	1.590	1.625	1.620	1.650
Kerosene:													
Production.....thous. of bbl.....	7,175	8,093	9,339	9,273	10,755	11,140	9,469	10,100	8,848	9,790	8,477	9,091	
Domestic demand.....do.....	6,315	6,799	8,269	11,454	14,978	13,906	11,413	12,939	8,371	5,700	4,570	6,995	
Stocks, end of month.....do.....	25,490	26,650	27,609	25,267	20,888	18,260	16,126	13,001	13,333	17,304	21,117	23,151	
Exports.....do.....	111	93	43	118	97	68	89	213	39	71	26	43	
Price, wholesale, bulk lots (New York Harbor)†.....dol. per gal.....	.084	.088	.090	.086	.088	.093	.090	.089	.089	.090	.092	.092	.093
Lubricants:													
Production.....thous. of bbl.....	3,510	3,729	4,116	3,984	4,100	3,932	3,587	4,086	3,645	4,039	4,002	4,151	
Domestic demand.....do.....	3,111	3,026	2,927	2,982	2,647	2,846	2,368	3,271	2,544	3,346	*3,588	3,339	
Stocks, refinery, end of month.....do.....	8,962	8,734	8,894	9,109	9,219	9,323	9,341	8,959	8,787	8,280	7,736	7,427	
Exports.....do.....	1,115	886	976	754	1,291	940	1,150	1,110	1,250	1,160	910	1,075	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)†.....dol. per gal.....	.170	.170	.170	.170	.170	.170	.170	.170	.170	.172	.181	.199	.220

\* 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 series. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; comparable December 1949 figure, 75,435,000 barrels.

† Includes stocks of heavy crude in California.

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

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	82,232	80,310	83,185	79,733	83,515	82,075	73,549	80,786	77,606	84,801	85,181	91,017	-----
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	73,069	71,046	73,626	70,369	74,286	72,556	64,685	71,350	68,254	74,958	75,128	80,365	-----
Natural gasoline and allied products.....	do.	13,054	13,270	13,965	14,265	14,711	15,116	13,608	14,586	14,016	14,246	14,254	15,002	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	3,891	4,006	4,406	4,901	5,482	5,597	4,744	5,150	4,664	4,403	4,201	4,350	-----
Used at refineries.....	do.	7,319	7,470	8,301	7,449	7,325	7,279	6,773	7,352	6,984	7,113	7,321	7,506	-----
Domestic demand.....	do.	84,632	80,760	79,253	76,270	75,553	66,908	63,366	78,739	80,348	89,033	90,170	91,824	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	97,724	94,445	96,194	97,173	103,586	116,624	124,177	124,924	119,584	112,915	106,026	102,769	-----
At refineries.....	do.	55,281	53,727	55,117	54,200	62,116	73,880	81,457	83,399	76,591	68,403	61,771	58,891	-----
Unfinished gasoline.....	do.	7,155	7,354	7,093	7,534	7,857	8,674	8,619	8,842	8,473	8,120	8,048	8,286	-----
Natural gasoline and allied products.....	do.	7,391	7,607	6,923	7,141	6,831	7,363	8,098	7,708	7,950	8,163	8,151	8,730	-----
Exports.....	do.	3,277	2,271	2,476	1,809	1,611	1,201	1,575	1,229	1,921	1,852	1,431	1,452	-----
Price, gasoline:														
Wholesale, refinery (Oklahoma), group 3														
Wholesale, tank wagon (N. Y.)†.....	dol. per gal.	.100	.100	.100	.098	.098	.097	.096	.095	.095	.098	.101	.102	.103
Retail, service stations, 50 cities.....	do.	.204	.203	.203	.201	.201	.200	.199	.197	.200	.201	.202	.205	.203
Aviation gasoline:														
Production, total.....	thous. of bbl.	4,036	3,718	3,955	3,848	4,086	3,044	2,670	3,348	3,137	3,781	3,954	4,264	-----
100-octane and above.....	do.	2,954	2,805	2,844	2,529	2,957	1,806	1,834	2,335	2,728	2,944	2,859	3,320	-----
Stocks, total.....	do.	6,179	6,171	6,806	6,822	7,444	7,940	8,026	7,758	7,446	7,138	6,593	6,656	-----
100-octane and above.....	do.	2,782	2,817	3,117	2,902	3,338	3,341	3,316	3,075	3,252	3,288	3,023	3,226	-----
Asphalt:														
Production.....	short tons	1,018,700	952,200	902,500	684,700	530,200	535,100	458,700	602,700	669,800	929,300	1,043,800	1,173,300	-----
Stocks, refinery, end of month.....	do.	1,044,700	830,000	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	-----
Wax:														
Production.....	thous. of lb.	66,640	72,800	99,680	71,960	92,400	87,920	101,360	79,800	102,200	104,720	98,840	96,320	-----
Stocks, refinery, end of month.....	do.	139,720	125,160	130,200	126,000	132,440	133,840	144,760	137,760	140,000	151,760	158,480	161,560	-----
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares	5,512	5,964	6,158	5,206	3,064	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,282	1,434	1,545	1,284	767	936	821	883	979	1,108	1,181	1,127	1,351
Mineral-surfaced.....	do.	1,326	1,455	1,531	1,270	736	834	779	860	962	1,188	1,242	1,212	1,471
Shingles, all types.....	do.	2,904	3,075	3,081	2,652	1,562	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113
Asphalt sidings.....	do.	229	276	293	261	175	189	169	158	121	142	137	133	172
Saturated felts.....	short tons	50,801	51,281	56,550	55,413	39,259	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	1,778	1,683	1,841	1,772	1,718	1,753	1,662	1,735	1,387	1,523	1,836	1,967	2,318
Consumption.....	do.	1,670	1,684	1,869	1,841	1,726	1,884	1,768	1,936	1,860	1,977	1,983	1,864	2,093
Stocks, end of month.....	do.	5,015	4,995	4,964	4,875	4,879	4,753	4,675	4,473	3,999	3,542	3,392	3,491	3,716
Waste paper:														
Receipts.....	short tons	552,539	588,734	655,365	615,578	606,410	588,946	557,634	632,344	604,058	638,275	639,504	568,893	709,853
Consumption.....	do.	586,250	591,334	639,735	625,182	573,516	589,046	572,188	651,142	598,526	640,671	639,505	560,469	729,780
Stocks, end of month.....	do.	367,874	367,980	379,549	368,121	397,307	394,077	372,234	355,615	363,374	357,892	354,200	362,209	348,893
<b>WOOD PULP</b>														
Production:														
Total, all grades.....	thous. of short tons	* 1,021	1,030	1,146	1,136	1,077	1,181	1,089	1,199	1,162	1,246	1,219	1,164	1,315
Bleached sulphate.....	do.	119,599	112,819	128,507	128,443	117,099	139,514	131,186	146,640	139,388	145,529	146,624	144,132	148,996
Unbleached sulphate.....	do.	408,055	400,941	445,225	436,025	404,018	465,558	422,223	453,072	450,022	489,143	468,571	453,963	512,519
Bleached sulphite.....	do.	* 150,137	149,496	165,553	169,313	162,468	173,759	160,266	183,146	172,614	180,213	172,920	160,826	187,933
Unbleached sulphite.....	do.	* 57,306	54,219	63,043	59,601	56,889	59,534	57,025	64,601	57,232	59,257	57,643	53,735	63,566
Soda.....	do.	40,654	38,844	42,506	43,341	42,232	45,120	42,179	46,096	44,575	48,300	47,249	41,723	47,382
Groundwood.....	do.	* 157,247	155,658	167,395	165,969	168,344	165,152	154,439	174,005	174,672	187,516	188,297	174,729	200,598
Defibrated, exploded, etc.....	do.	35,463	52,441	76,925	76,907	73,261	74,566	71,989	76,188	76,694	72,943	79,535	76,945	81,804
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	* 139,578	121,395	114,948	114,018	98,480	109,010	108,503	107,733	116,491	112,366	106,942	* 103,364	105,435
Bleached sulphate.....	do.	18,237	15,442	12,047	12,896	9,240	9,709	10,470	9,926	12,834	11,824	12,220	13,526	13,696
Unbleached sulphate.....	do.	9,634	9,650	8,445	8,555	7,331	8,770	8,206	8,463	8,587	7,367	7,784	* 8,782	9,512
Bleached sulphite.....	do.	38,045	33,351	33,351	32,412	25,621	29,644	26,937	25,808	28,125	26,042	25,667	21,701	24,506
Unbleached sulphite.....	do.	* 21,278	17,917	19,808	19,436	15,104	15,259	17,203	18,615	17,740	18,555	13,552	13,313	12,282
Soda.....	do.	4,668	3,883	3,364	2,992	2,099	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830
Groundwood.....	do.	36,024	30,863	27,492	27,634	29,490	33,984	34,044	33,885	37,697	37,509	36,325	35,614	33,580
Exports, all grades, total.....														
Imports, all grades, total.....	do.	6,068	4,989	4,510	3,937	5,628	4,344	5,629	5,528	5,926	7,331	7,891	6,754	-----
Bleached sulphate.....	do.	135,228	117,822	175,283	244,540	211,534	237,094	183,553	201,366	150,290	204,391	224,302	177,749	-----
Unbleached sulphate.....	do.	37,409	28,009	41,855	40,845	32,464	31,744	39,666	42,620	30,837	48,556	40,444	29,479	-----
Bleached sulphite.....	do.	13,549	7,843	18,678	54,014	40,142	64,496	28,325	33,829	22,365	30,980	49,899	34,330	-----
Unbleached sulphite.....	do.	35,311	35,491	46,125	66,710	58,106	50,423	51,531	58,575	48,353	56,115	59,980	47,022	-----
Soda.....	do.	30,598	25,377	42,436	56,624	52,834	63,260	40,148	38,904	28,030	41,189	43,849	43,018	-----
Groundwood.....	do.	2,351	2,357	2,774	2,763	2,805	2,562	2,683	2,983	2,333	2,833	2,851	2,707	-----
Exports, all grades, total.....	do.	15,548	18,193	21,346	22,888	24,572	23,995	20,396	23,943	18,071	24,002	25,974	20,149	-----
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and paperboard mills:														
Paper and paperboard production, total														
Paper (incl. building paper).....	thous. of short tons	* 1,752	1,793	1,953	1,920	1,807	1,881	1,796	2,032	1,900	2,047	2,029	* 1,813	2,174
Paperboard.....	do.	870	881	960	943	899	936	898	1,029	959	1,021	1,033	* 939	1,058
Building board.....	do.	* 817	828	896	884	823	859	810	901	848	921	890	* 784	999
Stocks, end of month.....	do.	* 65	85	98	92	85	86	87	101	94	106	106	* 90	117

\* Revised.

† Revised series. Prices have been revised to exclude Federal and State taxes. Comparable figures for January–July 1949 are as follows (dol. per gal.): .136; .136; .136; .141; .141; .141; .141.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):†													
Orders, new short tons	719,898	764,640	803,535	754,993	729,665	785,948	747,742	858,342	779,468	810,402	846,700	957,000	
Orders, unfilled, end of month	407,215	463,553	497,820	496,770	486,860	509,545	519,060	532,895	540,465	538,304	563,525	775,090	
Production do	684,243	699,796	765,612	762,099	739,789	775,846	736,448	840,837	774,868	814,697	817,454	748,000	
Shipments do	679,984	706,642	768,592	755,367	739,566	763,256	738,634	844,503	772,558	812,556	821,469	745,000	
Stocks, end of month do	330,664	324,990	321,449	328,285	328,508	341,090	340,315	336,644	338,950	341,091	337,070	340,005	
Fine paper:													
Orders, new do	87,529	87,252	100,173	91,985	86,355	96,268	100,628	113,260	95,020	108,185	110,030	137,000	
Orders, unfilled, end of month do	41,355	40,500	45,270	43,270	39,300	41,525	50,200	56,890	55,640	56,225	59,800	105,800	
Production do	87,847	86,983	93,235	93,248	91,908	93,734	92,899	104,613	95,161	105,620	103,057	90,000	
Shipments do	87,887	87,870	96,342	92,987	90,322	94,033	92,368	106,569	96,270	107,599	106,455	91,000	
Stocks, end of month do	85,969	85,805	82,864	83,125	84,710	84,411	86,350	84,395	83,285	81,305	77,905	76,900	
Printing paper:													
Orders, new do	261,590	268,975	274,594	260,080	252,560	281,470	249,075	290,232	259,798	274,241	293,215	318,000	
Orders, unfilled, end of month do	190,945	206,538	215,785	218,400	209,880	232,255	234,200	238,735	241,750	238,419	258,020	333,000	
Production do	248,153	251,456	266,393	265,313	263,049	264,983	244,781	288,123	260,469	275,228	273,049	243,000	
Shipments do	243,043	251,878	263,717	257,785	261,078	259,094	247,125	285,697	257,445	277,572	273,605	243,000	
Stocks, end of month do	98,000	98,000	100,500	108,140	110,115	116,004	113,660	116,085	119,110	116,766	116,210	116,200	
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.65	11.65
Coarse paper:													
Orders, new short tons	248,105	280,775	288,365	269,096	260,710	267,149	262,560	304,000	276,000	286,588	295,880	334,000	
Orders, unfilled, end of month do	108,500	146,500	166,300	165,040	166,595	163,950	161,845	161,610	166,560	167,945	167,350	222,300	
Production do	225,676	236,977	267,024	268,903	254,841	275,762	264,135	300,675	271,129	291,592	296,598	281,000	
Shipments do	226,795	242,747	268,577	270,358	259,153	269,794	264,665	304,231	271,048	285,200	296,475	279,000	
Stocks, end of month do	92,980	87,210	85,650	84,195	79,883	85,850	85,320	81,764	81,845	88,235	88,355	90,355	
Newsprint:													
Canada (incl. Newfoundland):♂													
Production do	446,834	415,179	435,651	436,766	414,872	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443
Shipments from mills do	435,007	437,658	433,039	460,977	434,652	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589
Stocks, at mills, end of month do	185,045	162,569	165,181	140,970	121,190	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727
United States:													
Consumption by publishers do	318,046	356,528	399,262	378,626	372,497	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795
Production do	78,944	70,600	73,350	72,130	69,854	74,275	69,099	80,571	82,564	89,719	88,420	84,280	90,882
Shipments from mills do	76,941	69,614	75,013	72,417	72,255	76,080	70,756	79,027	85,340	86,257	89,928	83,586	90,955
Stocks, end of month:													
At mills do	14,179	15,165	13,502	13,215	10,814	9,009	7,352	8,896	6,120	9,582	8,074	8,768	8,695
At publishers do	446,964	444,335	412,805	378,578	371,131	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900
In transit to publishers do	86,044	85,333	75,708	87,677	74,732	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095
Imports do	404,129	356,129	399,910	386,339	418,496	378,819	347,950	382,399	369,560	487,435	441,239	415,424	
Price, rolls (New York) dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new short tons	890,200	873,000	945,000	887,000	801,200	860,300	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500
Orders, unfilled, end of month do	365,600	360,900	400,600	429,800	359,300	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100
Production, total do	821,600	833,800	888,500	882,800	827,400	858,800	817,000	908,600	858,300	934,600	907,600	816,900	1,017,300
Percent of activity do	86	87	94	93	83	88	92	91	92	91	94	82	100
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	5,735	5,688	6,244	5,753	5,230	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401
Folding paper boxes, value:													
New orders 1936=100	450.7	516.6	478.5	452.2	412.9	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5
Shipments do	449.5	470.8	507.5	492.8	449.3	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8
<b>PRINTING</b>													
Book publication, total number of editions	704	763	1,129	1,019	1,498	673	829	846	1,107	892	774	850	766
New books do	554	597	944	758	1,114	524	619	671	872	695	566	650	618
New editions do	150	166	185	261	384	149	210	175	235	197	208	200	148

RUBBER AND RUBBER PRODUCTS

RUBBER	1949					1950							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>Natural rubber:</b>													
Consumption long tons	45,307	43,978	51,243	52,093	52,919	59,992	56,580	60,859	57,914	63,813	63,333	61,402	63,852
Stocks, end of month do	99,850	100,618	90,733	99,208	106,619	108,769	104,477	101,691	106,124	100,776	99,457	93,653	87,135
Imports, including latex and guayule do	49,579	45,620	47,285	67,152	67,934	58,261	53,905	61,481	76,828	60,187	77,876	62,004	
Price, wholesale, smoked sheets (New York) dol. per lb.	.167	.176	.163	.167	.177	.184	.195	.197	.238	.286	.309	.384	.521
<b>Chemical (synthetic):</b>													
Production long tons	33,885	30,878	28,015	28,619	27,234	27,808	29,336	33,003	34,821	37,320	38,569	43,820	44,671
Consumption do	34,419	32,443	33,687	31,684	31,771	33,966	31,860	37,647	38,075	46,398	48,608	43,687	49,569
Stocks, end of month do	111,333	110,848	103,955	101,430	98,042	92,284	88,381	86,824	83,440	74,524	65,346	67,085	62,083
Exports do	384	425	425	478	674	580	596	635	777	646	634	724	
<b>Reclaimed rubber:</b>													
Production do	17,813	18,304	20,683	19,382	19,723	19,447	20,424	23,037	22,683	24,876	25,869	24,374	27,548
Consumption do	19,297	18,517	19,638	18,512	18,210	20,106	19,741	22,151	21,318	24,158	25,253	22,377	25,807
Stocks, end of month do	27,526	26,257	26,619	27,801	28,263	27,319	27,266	27,602	28,352	27,837	28,470	30,371	31,292
<b>TIRES AND TUBES</b>													
<b>Pneumatic casings:</b>													
Production thousands	6,228	5,623	6,489	6,037	6,272	6,827	6,691	7,314	7,583	8,629	8,469	8,264	
Shipments, total do	7,769	6,756	6,782	5,262	5,229	5,913	6,216	6,794	7,526	8,521	10,194	12,040	
Original equipment do	3,192	3,079	2,937	1,746	2,158	3,094	3,247	2,830	2,975	3,119	4,056	3,884	
Replacement equipment do	4,463	3,667	3,689	3,417	2,940	2,703	2,870	3,858	4,438	5,296	6,024	8,049	
Export do	114	113	156	99	131	116	100	106	112	106	114	107	
Stocks, end of month do	9,970	8,930	8,698	9,542	10,638	11,366	11,797	12,355	12,341	12,367	10,749	7,005	
Exports do	134	123	151	109	120	124	92	96	89	94	94	73	
<b>Inner tubes:</b>													
Production do	5,165	4,891	5,261	5,141	5,325	5,629	5,803	6,223	6,285	7,089	7,537	6,916	
Shipments do	6,600	5,852	5,489	4,163	4,179	5,312	5,610	5,733	6,094	6,688	8,459	9,629	
Stocks, end of month do	9,858	8,875	8,609	9,645	10,657	10,926	11,059	11,432	11,710	12,110	11,248	8,422	
Exports do	72	81	105	53	60	49	50	51	57	48	55	33	

♂ Revised. ♂ Revised to include figures for Newfoundland; data for 1937-48 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams...	132,950	144,716	148,461	126,936	124,653	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	18,715	19,181	19,070	18,040	16,967	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884
Percent of capacity.....	87	92	88	86	78	70	67	66	85	90	93	94	99
Shipments.....thous. of bbl.	23,633	22,763	21,278	17,269	11,628	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144
Stocks, finished, end of month.....do.	14,381	10,797	8,569	9,341	14,706	20,275	23,583	23,216	22,936	22,050	15,298	12,848	9,588
Stocks, clinker, end of month.....do.	3,798	4,461	3,610	3,387	4,587	6,141	7,454	8,821	8,626	8,142	7,305	6,278	4,815
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick	517,668	502,587	522,377	501,700	464,372	377,675	345,731	397,905	448,513	550,420	573,586	560,839	560,839
Shipments.....do.	516,764	509,090	535,362	508,100	407,417	345,455	322,320	433,816	512,242	592,472	626,933	583,436	583,436
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.045	24.043	24.010	24.075	24.053	24.035	24.103	24.152	24.225	24.475	24.721	25.032	25.199
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons	126,918	123,780	122,773	126,879	119,931	108,580	105,032	121,935	87,639	126,921	143,053	135,856	135,856
Shipments.....do.	132,116	129,502	136,255	120,462	92,961	92,740	85,668	113,060	102,090	145,275	156,376	150,109	150,109
<b>Structural tile, unglazed:</b>													
Production.....do.	123,856	112,070	113,588	109,699	102,575	97,456	91,124	100,988	98,995	117,313	119,300	118,089	118,089
Shipments.....do.	120,323	117,448	100,360	103,402	85,597	79,119	83,238	104,774	111,465	126,632	126,601	124,465	124,465
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross	8,662	7,550	8,283	7,375	6,963	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133
Shipments, domestic, total.....do.	8,933	7,981	7,737	6,963	6,321	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132
<b>General-use food:</b>													
Narrow-neck food.....do.	1,108	1,164	760	632	521	640	680	775	876	1,274	819	844	1,173
Wide-mouth food (incl. packers' tumblers) thous. of gross	2,528	1,065	1,157	1,871	1,694	2,291	1,968	2,111	1,871	2,217	2,375	2,476	3,204
thous. of gross	486	206	164	176	228	231	290	479	592	841	1,064	845	492
Beer bottles.....do.	443	317	298	304	333	325	263	451	475	632	715	700	669
Liquor and wine.....do.	942	1,121	1,359	1,227	975	826	785	1,140	964	993	908	1,095	1,548
Medicinal and toilet.....do.	1,992	1,975	2,024	1,887	1,823	2,127	1,809	2,062	1,856	2,158	1,840	1,909	2,501
Chemical, household and industrial.....do.	728	687	652	611	444	669	667	771	633	730	724	649	819
Dairy products.....do.	346	341	308	255	304	256	253	277	228	272	280	290	385
Fruit jars and jelly glasses.....do.	359	205	115	(1)	(1)	14	33	64	154	253	312	333	342
Stocks, end of month.....do.	8,906	8,318	8,602	8,735	9,145	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens	4,907	4,770	5,521	4,940	4,853	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548
Shipments.....do.	5,157	4,734	5,436	4,961	3,756	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222
Stocks.....do.	7,715	7,618	7,676	7,615	8,584	9,825	9,820	9,642	9,938	10,237	8,719	8,667	8,091
Table, kitchen, and householdware, shipments thous. of dozens	3,323	3,349	3,801	3,647	2,617	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum, quarterly total:</b>													
Imports.....thous. of short tons		991			734			414			702		
Production.....do.		1,615			1,821			1,642			1,923		
Calculated, production, quarterly total.....do.		1,418			1,552			1,574			1,768		
<b>Gypsum products sold or used, quarterly total:</b>													
Uncalcined.....short tons		472,804			500,302			424,291			546,147		
<b>Calculated:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do.		514,531			464,022			459,766			584,766		
Keene's cement.....do.		12,659			10,902			13,066			13,642		
All other building plasters.....do.		118,814			122,092			112,638			136,521		
Lath.....thous. of sq. ft.		538,427			568,165			610,422			659,876		
Tile.....do.		7,341			8,134			8,807			10,765		
Wallboard.....do.		610,334			719,627			723,786			725,128		
Industrial plasters.....short tons		49,644			57,011			55,154			87,088		

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs	12,381	13,028	13,607	13,987	12,731	12,868	13,042	14,072	12,231	12,530	12,573	10,090	15,592
Shipments.....do.	12,844	13,950	14,580	14,504	11,593	12,408	12,950	14,126	11,480	11,125	11,926	11,121	16,449
Stocks, end of month.....do.	25,566	24,644	23,671	23,153	24,138	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales	1,248	5,306	9,540	13,976	14,776	15,636		15,909				283	2,770
Crop estimate, equivalent 500-lb. bales thous. of bales													
Consumption.....bales	663,008	709,958	725,602	771,833	734,013	734,186	739,438	898,228	711,511	728,827	841,227	610,555	49,869
Stocks in the United States, end of month, total.....thous. of bales	20,074	18,472	17,348	16,657	15,283	14,035	12,713	11,428	10,262	8,996	7,417	6,505	14,777
Domestic cotton, total.....do.	20,017	18,408	17,273	16,592	15,218	13,969	12,634	11,319	10,144	8,893	7,310	6,407	14,691
On farms and in transit.....do.	15,451	11,590	7,852	4,685	2,950	2,310	1,658	1,244	1,133	988	720	350	9,064
Public storage and compresses.....do.	3,934	6,120	8,344	10,501	10,664	9,951	9,204	8,271	7,332	6,354	5,231	4,819	4,545
Consuming establishments.....do.	632	698	1,077	1,405	1,604	1,708	1,771	1,805	1,679	1,551	1,359	1,238	1,082
Foreign cotton, total.....do.	57	64	75	65	65	66	79	108	118	103	108	98	86

1 Revised. 2 Total ginnings of 1949 crop. 3 Ginnings to October 1. 4 October 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						
	August	September	October	November	December	January	February	March	April	May	June	July

TEXTILE PRODUCTS—Continued

COTTON—Continued

Cotton (exclusive of linters)—Continued													
Exports..... bales..	167,616	211,372	415,088	433,596	656,897	528,316	654,948	685,775	470,653	539,105	740,533	264,982	-----
Imports..... do.....	5,324	55,889	13,789	12,419	12,896	10,982	70,575	62,076	8,456	2,513	1,490	2,332	-----
Prices received by farmers..... dol. per lb..	.293	.297	.287	.278	.265	.265	.275	.281	.287	.292	.299	.331	.370
Prices, wholesale, middling, 1 <sup>5</sup> / <sub>16</sub> ”, average, 10 markets..... dol. per lb..	.310	.300	.296	.298	.303	.310	.320	.319	.325	.329	.338	.371	.381
Cotton linters:†													
Consumption..... thous. of bales..	† 137	141	143	132	131	132	128	156	131	134	138	112	149
Production..... do.....	63	182	227	235	203	193	158	147	107	78	58	† 49	68
Stocks, end of month..... do.....	385	411	468	531	568	576	580	561	580	546	610	436	340

COTTON MANUFACTURES

Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..		1,896			2,313			2,449			2,392		-----
Exports..... thous. of sq. yd..	60,051	66,384	60,383	52,811	55,918	36,503	34,970	49,266	52,690	48,731	52,318	35,935	-----
Imports..... do.....	1,057	1,198	2,167	2,310	2,290	2,845	4,283	7,481	4,952	5,042	4,596	1,905	-----
Prices, wholesale:													
Mill margin:†..... cents per lb..	† 30.91	† 35.20	† 36.88	38.17	38.05	37.90	† 37.52	36.69	33.08	31.71	31.63	35.93	43.55
Denims, 28-inch..... dol. per yd..	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.318	.326	.345
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 60..... do.....	.144	.163	.166	.170	.170	.166	.160	.152	.140	.142	.151	.175	.198
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.160	.165	.167	.169	.170	.172	.174	.172	.172	.172	.172	.185	.218
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.610	.620	.639	.647	.647	.647	.632	.627	.620	.602	.605	.671	.776
40/1, twisted, carded, skeins..... do.....	.772	.799	.823	.823	.823	.823	.823	.821	.799	.778	.786	.840	.925
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous..	20,941	21,180	21,450	21,557	21,476	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845
Consuming 100 percent cotton..... do.....	19,747	19,975	20,215	20,314	20,241	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,540
Spindle hours operated, all fibers, total, mil. of hr..	8,827	9,287	9,540	10,021	9,781	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,333
Average per working day:§													
Consuming 100 percent cotton..... do.....	384	432	460	466	466	496	496	472	473	473	452	408	517
Operations as percent of capacity..... do.....	8,267	8,725	8,978	9,442	9,206	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711
	102.5	115.2	123.3	124.8	124.7	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2

RAYON AND MANUFACTURES AND SILK

Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	69.2	74.8	74.9	75.7	79.7	78.1	71.5	81.0	70.2	76.8	78.0	† 79.4	82.8
Staple fiber..... do.....	19.4	22.7	25.2	24.3	23.9	24.1	22.5	† 25.5	23.3	25.5	24.5	† 25.8	27.7
Stocks, producers', end of month:													
Filament yarn..... do.....	41.9	31.1	24.7	18.9	14.3	14.6	13.3	12.3	14.2	15.6	14.4	† 13.1	11.5
Staple fiber..... do.....	12.8	7.8	4.5	3.5	2.9	3.3	3.3	3.6	4.4	5.5	5.9	† 4.6	4.0
Imports..... thous. of lb..	468	257	767	2,952	4,317	4,016	4,969	6,710	5,171	8,076	7,323	6,653	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.710	.710	.710	.710	.710	.710	.710	.710	.710	.710	.710	.732	.740
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> denier..... do.....	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350	.355	.370
Rayon broad-woven goods, production, quarterly thous. of linear yards..		463,054			544,104			590,690			552,946		-----
Silk, raw:													
Imports..... thous. of lb..	27	25	164	133	370	539	583	628	669	705	744	1,032	-----
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb..	2.60	2.60	2.60	2.65	2.68	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42

WOOL

Consumption (scoured basis):§													
Apparel class..... thous. of lb..	29,413	35,858	33,517	28,732	35,144	31,352	34,684	41,730	31,108	32,468	† 39,765	28,900	-----
Carpet class..... do.....	10,522	13,267	13,004	13,267	17,355	15,716	15,724	19,765	16,652	16,204	† 18,445	9,608	-----
Imports..... do.....	38,046	39,202	46,456	46,158	57,515	77,891	74,652	66,630	56,964	54,379	55,249	68,773	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.525	1.525	1.525	1.525	1.562	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045
Raw, bright fleeces, 56s, greasy..... do.....	.545	.545	.545	.545	.552	.559	.570	.570	.564	.620	.678	.702	.778
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	† 1.675	† 1.675	† 1.675	1.375	1.375	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965

WOOL MANUFACTURES

Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	84	80	90	84	69	77	86	83	86	87	86	70	-----
Broad..... do.....	1,908	1,859	2,224	2,207	2,122	2,175	2,172	2,096	2,136	2,188	† 2,214	1,937	-----
Narrow..... do.....	34	28	39	33	28	29	27	27	28	27	25	26	-----
Carpet and rug:													
Broad..... do.....	124	125	141	† 139	141	154	166	169	170	159	160	101	-----
Narrow..... do.....	† 64	65	68	69	† 71	79	87	83	85	82	† 76	51	-----
Spinning spindles:													
Woolen..... do.....	91,492	83,065	94,421	87,587	77,497	77,597	79,834	77,269	79,582	85,011	† 85,662	74,528	-----
Worsted..... do.....	81,955	91,130	111,729	98,564	95,935	93,207	104,027	103,917	100,746	101,863	† 102,418	85,723	-----
Worsted combs..... do.....	145	151	176	166	172	185	209	207	186	191	187	167	-----
Wool yarn:													
Production, total:§..... thous. of lb..	58,074	70,647	64,311	58,518	67,365	56,780	60,324	74,610	60,516	63,320	† 77,555	51,248	-----
Knitting..... do.....	6,520	8,619	7,709	6,631	7,357	6,628	6,664	7,835	6,468	6,784	† 8,725	5,992	-----
Weaving..... do.....	40,426	48,003	43,058	37,901	42,795	34,796	37,908	46,495	36,832	40,012	† 49,380	35,016	-----
Carpet and other:§..... do.....	11,128	14,025	13,544	13,986	17,213	15,356	15,752	20,280	17,216	16,524	† 19,450	10,240	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb..	3.375	3.244	2.850	2.912	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975

† 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 September and December 1949, and March and June 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August

## TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.....		106,341			118,318			108,149				110,515		
Apparel fabrics, total.....do.....		89,860			102,546			90,956				92,858		
Government orders.....do.....		3,966			4,123			2,508				1,843		
Other than Government orders, total.....do.....		85,894			98,423			88,448				91,015		
Men's and boys'.....do.....		33,773			42,541			42,120				45,751		
Women's and children's.....do.....		45,706			49,621			40,737				40,005		
Unclassified.....do.....		6,415			6,261			5,591				5,259		
Blanketing.....do.....		5,765			6,082			5,112				6,557		
Other nonapparel fabrics.....do.....		10,716			9,690			12,081				11,100		
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz. dol. per yd.....	3.069	3.069	3.069	3.069	3.069	3.069	3.069	2.995	2.970	2.970	3.094	3.156	3.341	
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	2.475	2.475	2.524	2.624	

## TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments <sup>o</sup> .....number.....	272	284	228	158	116	167	225	326	329	377	369	320	345	
Exports <sup>f</sup> .....do.....	88	43	70	97	29	39	52	52	56	68	47	94		
MOTOR VEHICLES														
Factory sales, total.....number.....	657,664	626,180	572,917	455,008	358,471	581,366	475,465	580,660	559,311	696,893	856,618	706,672	818,092	
Coaches, total.....do.....	444	298	322	308	369	219	133	199	268	412	598	397	457	
Domestic.....do.....	420	274	275	279	353	194	128	170	234	323	349	291	374	
Passenger cars, total.....do.....	557,370	534,493	487,891	381,951	291,358	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	
Domestic.....do.....	544,630	521,524	476,461	373,838	284,097	475,495	377,185	461,119	446,524	563,119	702,935	581,069	669,550	
Trucks, total.....do.....	99,850	91,389	84,704	72,749	66,744	93,323	89,971	110,843	103,850	120,963	135,332	111,208	134,853	
Domestic.....do.....	89,989	82,487	76,584	66,090	60,784	84,378	80,939	99,809	93,294	108,997	120,236	98,573	121,272	
Exports, total.....do.....	20,282	21,413	20,531	17,216	13,083	15,531	18,208	17,639	16,969	19,285	24,830	24,462		
Passenger cars.....do.....	10,901	12,350	11,205	9,251	7,183	8,914	8,584	8,134	6,610	8,339	12,679	12,430		
Trucks <sup>‡</sup> .....do.....	9,381	9,063	9,326	7,965	5,900	6,617	9,624	9,505	10,359	10,946	12,151	12,032		
Truck trailers, production, total.....do.....	2,648	2,692	3,256	2,951	3,043	3,083	3,493	4,395	4,385	4,867	5,532	5,453		
Complete trailers.....do.....	2,552	2,584	3,087	2,816	2,865	2,969	3,348	4,183	4,192	4,650	5,337	5,260		
Vans.....do.....	1,506	1,640	2,108	1,821	1,696	1,842	2,123	2,523	2,528	2,782	3,203	3,303		
All other.....do.....	1,046	944	979	995	1,169	1,127	1,225	1,660	1,664	1,868	2,134	1,957		
Chassis shipped as such.....do.....	96	108	169	135	178	114	145	212	193	217	195	193		
Registrations:														
New passenger cars.....do.....	478,556	459,647	465,765	409,702	414,579	381,562	408,990	495,885	471,215	488,363	583,937	609,926		
New commercial cars.....do.....	85,539	89,253	86,398	79,699	78,805	67,925	71,698	96,266	92,241	90,786	91,512	117,040		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number.....	7,184	6,201	4,537	4,456	3,432	2,395	2,051	1,712	983	2,193	4,074	3,464	5,203	
Equipment manufacturers, total.....do.....	4,251	3,996	2,833	2,729	2,052	1,006	922	830	235	1,211	3,365	2,138	2,787	
Domestic.....do.....	4,245	3,936	2,828	2,649	1,950	1,006	917	830	223	1,211	3,165	2,138	2,787	
Railroad shops, domestic.....do.....	2,933	2,205	1,704	1,727	1,380	1,389	1,129	882	748	982	709	1,326	2,416	
Passenger cars, total.....do.....	70	94	90	85	80	61	64	87	82	113	106	94	104	
Equipment manufacturers, total.....do.....	70	93	90	85	80	61	64	87	82	113	106	93	102	
Domestic.....do.....	65	87	84	76	75	61	64	87	82	113	106	93	102	
Railroad shops, domestic.....do.....	0	1	0	0	0	0	0	0	0	0	0	1	2	
Association of American Railroads:														
Freight cars (class I), end of month: <sup>§</sup>														
Number owned.....thousands.....	1,767	1,766	1,765	1,763	1,750	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	
Undergoing or awaiting classified repairs.....thousands.....	125	124	132	130	134	141	139	128	127	128	118	123	108	
Percent of total on line.....r.....	7.1	7.3	7.7	7.7	8.0	8.4	8.3	7.8	7.7	7.4	6.9	7.1	6.3	
Orders, unfilled.....number.....	26,599	20,609	16,183	12,661	12,861	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	
Equipment manufacturers.....do.....	13,473	9,419	6,442	4,122	2,447	4,550	8,455	16,715	13,766	24,338	21,936	37,342	48,220	
Railroad shops.....do.....	13,126	11,190	9,741	8,539	10,414	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number.....	2,949	2,992	3,189	3,297	3,204	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	
Percent of total on line.....do.....	9.8	10.0	10.8	11.3	11.1	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	
Orders, unfilled:														
Steam locomotives, total.....number.....	23	21	17	15	13	12	12	11	10	9	23	22	21	
Equipment manufacturers.....do.....	6	5	2	1	0	0	0	0	0	0	0	0	0	
Railroad shops.....do.....	17	16	15	14	13	12	12	11	10	9	23	22	21	
Other locomotives, total.....do.....	873	775	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	
Equipment manufacturers.....do.....	873	775	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	
Railroad shops.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Exports of locomotives, total.....do.....	65	80	62	65	107	102	48	107	54	81	48	69		
Steam.....do.....	12	4	25	5	31	48	2	55	0	3	5	10		
Other.....do.....	53	76	37	60	76	54	46	52	54	78	43	59		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.....	202	185	254	227	232	199	183	229	204	203	268	199	237	
Domestic.....do.....	183	168	235	197	186	180	146	196	172	183	238	177	216	
Export.....do.....	19	17	19	30	46	19	37	33	32	20	30	22	21	

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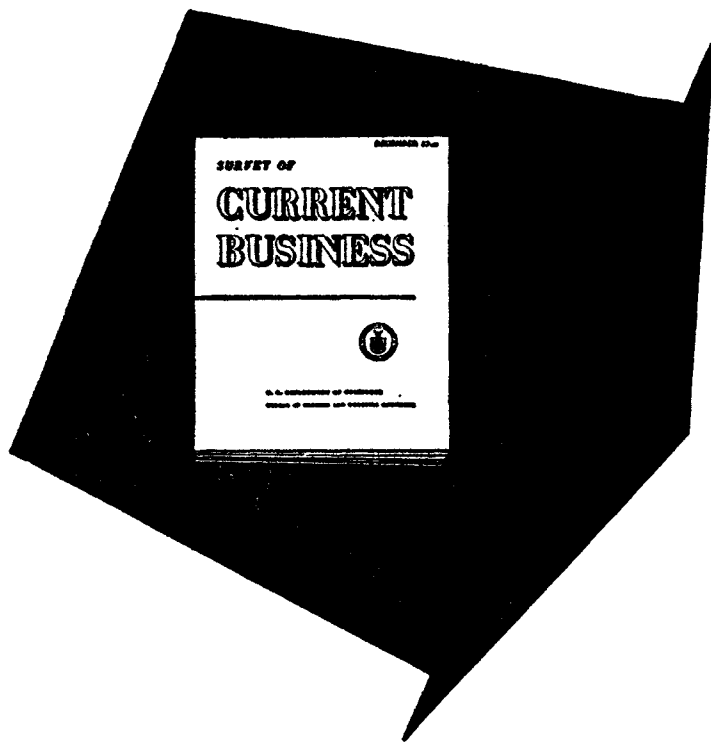
<sup>o</sup> Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.<sup>f</sup> Excludes "special category" exports not shown separately for security reasons.<sup>‡</sup> Not including railroad-owned private refrigerator cars.

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