

MAY 1950

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 30



No. 5

MAY 1950

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

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THE Business SITUATION



By the Office of Business Economics

THE rising volume of business activity, reflected in a 3 percent increase in the gross national product in the first quarter of the year, was extended into April. Total personal incomes were down from the March high point as disbursement of veterans' dividends dwindled, but incomes generated by current productive services were expanding. The upward movement in consumer spending continued, with retail trade registering a further gain in April over the high volume reached in the first quarter, shown in the chart.

Industry generally extended the scale of operations. In March new orders on the books of manufacturers established a new postwar peak, moving up more sharply than the rising volume of shipments, with a consequent increase in backlogs. These gains, which were reflected in the continued rise in output and employment in April, were most pronounced for durable goods. The more than seasonal improvement in job opportunities resulted in a significant decline in unemployment.

Higher production

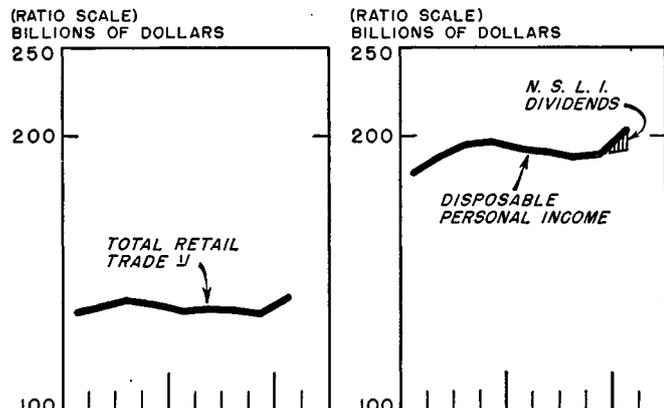
Automobile production rose 10 percent during the month and with the end of the work stoppage in the plants of a major producer, there was a further substantial gain in early May. Output of most other consumer durables and building materials also moved higher or held to previous near-capacity rates. As a result of the expanding requirements of consuming industries, steel production reached an annual rate of over 99 million tons of ingots by the end of April, topping its previous peak of March 1949. The principal exceptions to the general rule of stability or further expansion were textiles, for which demand has been lagging, and coal. Output of coal dropped by about 13 percent from the abnormally high rate in March, when industrial consumers were replenishing stocks cut by the work stoppage in this industry.

The general rise in demand was reflected in some price advances. Increases, however, were confined to the most sensitive market prices—scrap steel, the nonferrous metals, rubber, heavy fuel oil, and some farm prices, and to a few of the products, such as glass, carpets, and refrigerators, affected by the current building boom and by the related heavy consumer purchases of durable goods and furnishings. The over-all wholesale price index, which has been nearly stable since the summer of last year, was up in April by less than 1 percent. Consumer prices in March were fractionally higher.

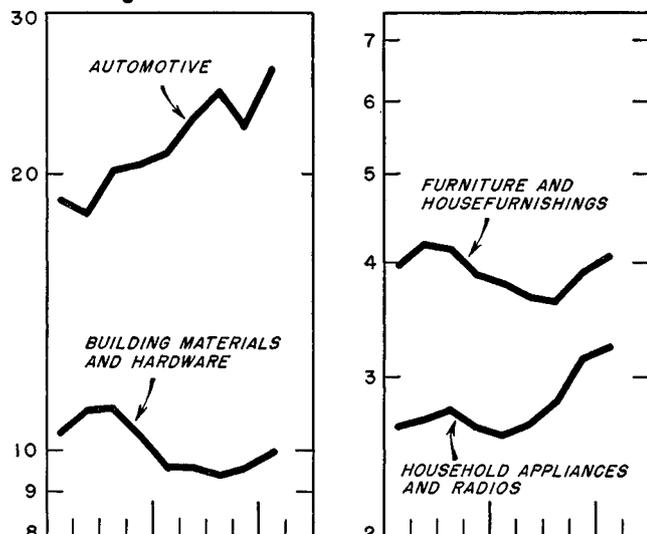
Retail sales advance

The rise in consumer spending through the early spring of this year affected nearly all retail lines. Sales of automobiles in March were running at about 16 percent above the same period of last year. For building materials, household appliances, and furniture and housefurnishings the gains over a year ago were from 10 to 27 percent. For nondurable-goods

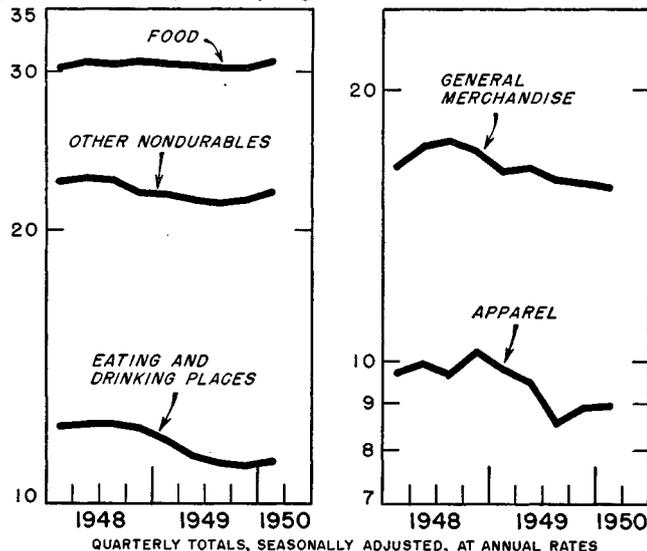
Expanded income lifted retail trade in the first quarter.....



with substantial gains in sales of most durable-goods stores.....



and somewhat higher activity in most nondurable-goods stores, except general merchandise.



U DATA INCLUDE JEWELRY STORES NOT SHOWN SEPARATELY IN THE CHART.
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 50-186

stores other than the apparel and general merchandise groups there was also an advance, though the improvement over a year ago was slight. Aggregate sales in all retail stores in the first quarter of the year were moderately above the previous peak period—the third quarter of 1948—in dollar value and more than 5 percent higher in terms of the physical volume of trade.

Apparel and general merchandise relatively weak

In this general setting of rising demand there were two areas of relative weakness—apparel stores, for which sales were virtually unchanged from the fourth quarter of 1949, after seasonal adjustment, and general merchandise stores, for which there was a slight decline. The less favorable trends of trade in these two groups are, of course, related. Detailed analysis of department store sales—the weakest element in the general merchandise group—demonstrates that the largest declines occurred for apparel—especially women's—and in piece goods. Sales of furniture and bedding, appliances and television, and television-radio-phonograph combination sets were far above the level of a year ago, as shown for the latest dates for which detailed breakdowns are available in table 1. Because of the importance of soft goods in the total volume, however, the dollar value of department store sales in April, despite a slight gain from March, was 7 percent below its peak of 1948.

From the standpoint of business purchasing it is significant that at the start of the year the expectations were for a higher volume of sales in virtually all lines—particularly in the light of the prospective \$2.8 billion insurance dividend payments to veterans. This was evidenced by the prompt rise in manufacturers' new orders, output and shipments early in the year. The disparity between expectations and actual developments in the general merchandise and apparel groups is suggested by the tabulation below which compares recent changes in stock-sales ratios for selected types of stores:

Item	Percent increase in sales fourth quarter 1949 to first quarter 1950	Percent increase in stocks Dec. 31, 1949 to Mar. 31, 1950	Stock-sales ratios	
			Fourth quarter 1949	First quarter 1950
Total retail sales	4.0	3.5	1.29	1.28
Durable goods	10.1	2.8	1.53	1.43
Automotive.....	14.8	-1.2	.93	.80
Building materials and hardware.....	4.4	6.2	2.27	2.31
Housefurnishings.....	3.8	5.1	1.91	1.94
Jewelry.....	1.1	-4	5.13	5.06
Nondurable goods	1.2	3.9	1.18	1.21
Apparel.....	.7	4.1	2.39	2.49
General merchandise.....	-1.1	4.4	2.10	2.33
All other.....	1.9	3.4	.75	.76

There was little change in the ratio of inventories to sales in housefurnishings or in building materials and hardware, where stocks in general moved up closely in line with sales. There was likewise little change in the ratio for the nondurable-goods stores group, apart from apparel and general merchandise. The sharp decline in the stock-sales ratio for the automotive group reflected primarily the restriction on the volume of manufacturers' shipments resulting from the strike in the plants of a major producer. On the other hand, in the apparel and general merchandise groups, stock-sales ratios rose substantially, suggesting that orders to manufacturers in the early months of this year may have been predicated upon a materially larger volume of sales than were eventually realized.

Continued Rise in Construction Activity

The pace of economic activity in general during the first 4 months of the year was stimulated by the continued advance in the volume of construction. In April the value of all building by both private and public sources was one-fourth above last year and—when rough correction is made for prices—represents a level of physical activity about as great as the previous peaks reached in the late 1920's.

The most important element in the current advance has been resumption of the boom in private residential housing, as illustrated in the following tabulation:

Percent Change in New Construction, at Seasonally Adjusted Annual Rates

Item	To January-April 1950 average from	
	1948	1949
Total new construction	+17.0	+13.7
Total private	+12.1	+16.1
Residential.....	+29.9	+33.6
Industrial.....	-38.8	-12.2
Other.....	+2.5	+5
Total public	+34.0	+7.1

After weakening in the first half of 1949, residential construction turned upward in late summer and rose at an accelerated pace through the spring of this year. Underlying this upswing was a complex of factors including the many intangibles which affect the psychology of prospective home-owners as well as builders. Thus, it appears that hopes for lower prices waned as 1949 wore on and fewer purchases were deferred for this reason. Some evidence of this is provided by the survey of consumers' purchases and anticipations sponsored by the Federal Reserve Board. Also contributing to the rising volume of activity was the expanding range of assistance provided directly by the Federal Government for home construction.

Table 1.—Change in Department Store Sales by Departments

Item	January-February 1948 average to January-February 1950 average	
	Percent change	Percent change
Total	-7.2	-3.1
Women's apparel, accessories	-13.4	-10.3
Women's accessories.....	-12.0	-6.7
Underwear, slips, and negligees.....	-17.7	-13.5
Infants' wear.....	-10.3	-5.2
Women's, misses' coats and suits.....	-12.3	-15.1
Women's and misses' dresses.....	-13.7	-12.7
Girls' wear.....	-15.7	-9.9
Men's and boys' wear	-8.0	-5.3
Men's clothing.....	-5.1	-4.5
Boys' wear.....	-12.2	-5.3
Piece goods and household textiles	-13.2	-12.1
Piece goods.....	-34.4	-25.9
Household textiles.....	+2.5	-3.7
Small wares	-4.0	-4.6
Miscellaneous merchandise departments	-12.3	-5.6
Toys, games, sporting goods, cameras.....	-15.4	-3.0
Luggage.....	-6.1	-10.4
Housefurnishings	+4.8	+10.2
Furniture and bedding.....	+14.5	+11.9
Domestic floor coverings.....	-9.9	-2.3
Major household appliances.....	-23.5	+17.4
Radios, phonographs, televisions.....	+159.0	+121.0

¹ Unadjusted for number of trading days to provide comparability with detailed departmental data. Includes some departments not shown separately.

Sources: Board of Governors of the Federal Reserve System and U. S. Department of Commerce, Office of Business Economics.

Expanding Government support

The magnitude of Federal Government assistance, in relation to the total number of new one-family homes sold in 1949 and the first quarter of 1950 is depicted in chart 2. It should be noted that one-family homes have accounted in recent periods for considerably more than 80 percent of the value of total residential construction. Of all one-family home sales in the first quarter of 1950, more than 40 percent were financed under programs of either the Veterans' Administration or the Federal Housing Administration.

It is significant that in the second quarter of last year the activities of these agencies provided support in a generally declining market; Government-assisted sales in this period dropped much less than the total—accounting for almost 50 percent of all sales. Since the second quarter of last year, the volume of purchases financed under the programs of these agencies have expanded steadily.

More low-cost housing

One important reason for the expansion in residential building has been the increasing proportion of total activity devoted to low-cost homes. Though data on this subject are not available for the market as a whole, the breakdown of sales to veterans (through loans guaranteed by the VA), by price of house, given in table 2, is of significance in this connection. From the first quarter of 1949 to the first 2 months of 1950 the proportion of houses priced at less than \$10,000 rose steadily from less than 65 percent to more than 75 percent. While in the early period, sales tended to concentrate in the \$10,000 to \$12,000 group, the point of concentration this year has been in residences selling at from \$8,000 to \$9,000. In general, purchases by veterans are at a lower price level than for the population as a whole, but the direction of the trend shown in table 2 may be taken as an indicator of the movement in the national average.

Table 2.—Purchase Price Distribution of New and Proposed Construction Home Loans Guaranteed by Veterans' Administration

Item	1949				1950 ¹ First quarter
	First quarter	Second quarter	Third quarter	Fourth quarter	
Total units	35,449	34,298	40,514	53,166	46,342
	Percent of units				
Less than \$5,000	3.7	3.8	2.7	2.1	1.5
\$5,000-\$5,999	2.8	2.9	3.1	3.7	2.9
\$6,000-\$6,999	6.9	9.2	12.2	13.5	11.8
\$7,000-\$7,999	11.5	13.9	18.5	19.7	22.4
\$8,000-\$8,999	18.7	19.0	19.8	20.6	22.9
\$9,000-\$9,999	19.9	18.5	16.5	15.7	16.2
\$10,000-\$11,999	22.2	19.9	16.8	15.8	14.3
\$12,000-\$14,999	9.8	8.5	7.1	6.1	5.5
\$15,000-\$19,999	3.5	3.3	2.5	2.2	2.1
\$20,000 and over	1.0	1.0	.8	.6	.4
Under \$10,000	63.5	67.3	72.8	75.3	77.7
Over \$10,000	36.5	32.7	27.2	24.7	22.3
Total	100.0	100.0	100.0	100.0	100.0

¹ Estimated on basis of January and February data.
Source: Veterans' Administration.

Types of Government aid for home-ownership

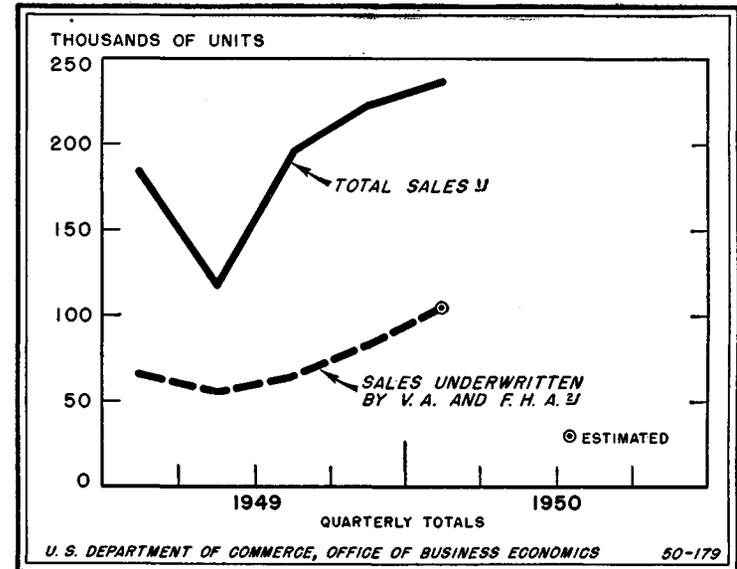
The impact of the Veterans' Administration program upon the demand for housing is exerted both through a substantial reduction in the cash required of prospective home-owners as well as in the size of carrying charges. On the average the down payment under the veterans' program is less than half of that otherwise required, and in many cases purchases have been made without down payments. Carrying charges are reduced by provision of a lower interest rate—4 percent as against from 4½ to 5½ percent for comparable properties in the open market—and by longer periods of amortization.

Assistance along these lines to nonveterans is provided by FHA, although privileges are in all respects more limited. In addition, this agency insures repayment of specific percentages of housing loans ranging up to 95 percent of value in the case of certain low-cost homes.

Liberalized provisions of 1950 Housing Act

Further support for private residential building has been given in the provisions of the Housing Act of 1950, which became effective on April 20. This act revised existing veteran regulations by (1) increasing the percentage of the loan guaranteed by the Veterans' Administration from 50 to 60 percent with the dollar ceiling raised from \$4,000 to \$7,500 for veterans who have not previously used their guarantee entitlement; (2) increasing the maximum period of amortization from 25 to 30 years; and (3) authorizing after July 20, 1950, loans up to \$10,000 at 4 percent for not more than 30 years. The act also ordered termination of combination FHA-VA loans by December 31, 1950; such loans, for which average interest costs ordinarily exceeded the 4 percent minimum, were subsequently terminated by the VA as of October 20, 1950.

Chart 2.—Total Sales and Government Underwritten Sales of New Private One-Family Dwelling Units



¹ Total sales are the number of new permanent nonfarm private one-family dwelling units started (B. L. S. series) lagged 5 months.
² Consists of new dwelling units insured under Federal Housing Administration programs (class 3, sec. 203, and sec. 603), plus units included in new and proposed construction loans guaranteed by Veterans' Administration, adjusted to eliminate duplication of units underwritten by both agencies. Data include a negligible number of units in two- to four-family dwelling units.
Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data from U. S. Department of Labor, Bureau of Labor Statistics, Veterans' Administration, and Federal Housing Administration.

Other provisions of the act in general liberalized or continued with some modification existing programs for the assistance of nonveteran as well as veteran building. Most important of these were the authorization of an additional \$2.5 billion for insuring loans for the purchase of houses, some expansion in insurance authorization for modernization and repair, extension of the range of cases for which such types of assistance are available, authorization of an additional \$250 million for mortgage purchases by Federal National Mortgage Association and of \$300 million for direct loans for student and faculty housing to educational institutions through the Housing and Home Finance Agency. Although section 608 of the National Housing act—which provided financial assistance for rental housing—was not extended, an additional \$500 million of insuring authority was provided for applications filed on or before March 1, 1950, under that section, and alternative provisions for financing such construction after that date were liberalized.

National Income and Product in the First Quarter of 1950

GROSS national product—the market value of the Nation's production of goods and services—rose at seasonally adjusted annual rates by \$7 billion, to \$264 billion, from the final quarter of last year to the first quarter of 1950 (chart 3). The increase followed a stabilization of output in the latter half of 1949, and contrasted sharply with declining trends in evidence a year ago.

National income, which measures national output in terms of earnings arising from current production, also appears to have risen by a substantial amount, although absence of adequate corporate profits data for the first quarter makes an estimate impossible at this time.

Personal income—the income receipts of persons from all sources—was at an annual rate of \$220 billion in the first quarter, as compared with \$209 billion in the preceding period. The large refund of insurance premiums to veterans by the Federal Government accounted for the unusual size of the quarterly gain. There was an increase of \$2 billion, however, in the basic income flow apart from this temporary disbursement.

Production trends upward

During the quarter national production, which had been lagging behind final demand for three quarters, more than caught up, leaving a margin for inventory accumulation. This was in marked contrast to the immediately preceding quarters when a liquidation of business inventories supplemented current production in satisfying final demand.

This shift in the ratio of production to final purchases had been foreshadowed, even during the 1949 downturn, by the marked stability of total purchases exclusive of inventory investment. While reduced business buying—with enlargement of inventories no longer required—seriously affected production and employment, especially in the manufacturing industries, its effects on the flow of consumer incomes were mitigated by such factors as tax reductions, increases in unemployment insurance benefits, and the maintenance of corporate dividend payments. Consumption expenditures remained virtually constant throughout 1949, and changes in other components of final demand were offsetting. It became apparent that continuance of inventory liquidations, at a time when stocks were not unduly excessive in relation to current sales, was inconsistent with this maintenance of aggregate final demand.

There ensued a restoration of business confidence in the outlook for sales and a resumption of business buying shortly after midyear. Industrial prices firmed. Despite the effects of major labor-management disputes, the economic situation during the balance of the year was one of essential stability.

During the first quarter of 1950, recovery forces gathered strength. Consumer demand, already strong, was bolstered by the veterans' insurance payments. The downtrend in fixed business investment was arrested, and the homebuilding boom continued. New orders placed with manufacturers exceeded those of any recent quarter, and unfilled orders increased. In response to this firming of current demand, production was stepped up, even though strikes in important industries again impeded operations.

Thus all major segments of private domestic demand for the Nation's output shared in the first-quarter increase of gross national product. The only declining elements were Federal Government buying and net foreign purchases.

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

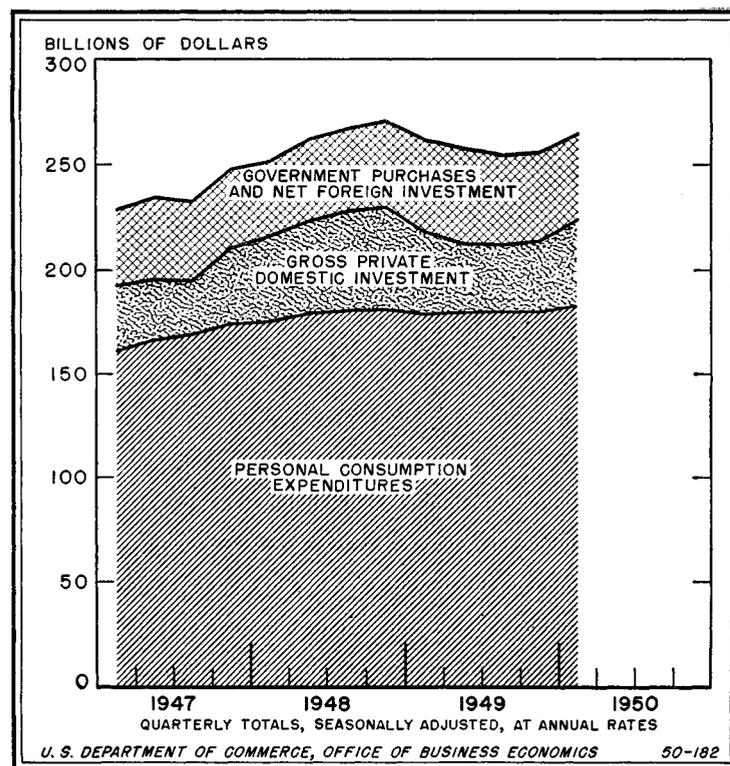
Demand for Gross National Product

CONSUMER PURCHASES INCREASE

Personal consumption expenditures, after a year of virtual stability, advanced appreciably in the first quarter of 1950. At a seasonally adjusted annual rate of \$183 billion, they were \$3 billion above the final quarter of last year, and by a lesser margin exceeded even the high rates recorded in the closing months of 1948. With consumers' prices varying little on the average, the first-quarter rise in consumption appears to have been at least as large in real terms as in dollar value.

Foremost among the factors underlying this increase of consumer demand was an extraordinary quarterly spurt in disposable personal income, which rose by \$10½ billion to an annual rate of \$201 billion in the first quarter of 1950. Primarily, the increase reflected rapid disbursement, beginning in mid-January, of special dividends to veterans holding National Service Life Insurance policies. This part of the rise has to be discounted somewhat, because of the non-recurrent character of the dividends. It is significant, however, that there was also an increment of about \$2 billion representing higher wage and salary receipts and larger incomes from unincorporated business and farming. The influence of these expanded earnings upon consumer spending was probably far greater per dollar of income than that of the insurance dividends.

Chart 3.—Gross National Product



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

Effects of insurance refund

The effects of the special dividend payments cannot be identified with precision, but it is evident that through March only a fraction of the payments had entered the current spending stream. This accords with prior exper-

ience in connection with two roughly analogous disbursements—the cashing of Adjusted Service Bonds in 1936 and of Armed Forces Leave Bonds in 1947. In neither instance was there a concentration of consumption expenditures proportionate to the heavy initial disbursements to veterans, although steadily rising consumer purchases in both years were in part attributable to these payments.

While the impact of N. S. L. I. payments in the first quarter—and even earlier, to the extent that purchases were made in anticipation of the dividends—was by no means inconsiderable, these precedents suggest that additional effects upon consumption expenditures remained to be felt during the second and subsequent quarters of 1950. These effects, of course, will fall short of total dividend disbursements because part of them will be indefinitely saved.

Durable goods strong

Analysis of the pattern of gains in retail trade suggests at least two other factors, somewhat independent of recent income developments, underlying the advance in consumer expenditures this year. These are the residential building boom and the continued high demand for automobiles. Their combined influence accounted for a substantial share of the advance in consumption expenditures, and, more particularly, for the proportionately better showing of durable goods than of nondurables.

Consumption expenditures for durable goods rose by nearly 7 percent from the fourth to the first quarter, on a seasonally adjusted basis. Automobiles contributed materially to the increase, despite a strike in the plants of a major producer. Larger gains, however, appeared among types of merchandise strongly affected by the sharp rise in building activity since the spring of 1949. Furniture and homefurnishings, refrigerators, washing machines, ranges, and other household appliances all fall in this category. It is noteworthy that sales of most such goods had been sagging last year until after the upturn in residential construction.

Purchases of nondurables up slightly

Consumer purchases of nondurables, which stabilized toward the end of 1949 after falling during most of the year, recovered moderately in the first quarter of 1950. Most major classes of nondurable goods, with the exception of clothing, shared in the advance. Food sales accounted for about half of the combined rise for all groups showing increases, although greater percentage gains were reported for several smaller categories, including gasoline and oil and nondurable housefurnishings. The shift towards home consumption of food observable last year apparently continued, as grocery store sales expanded proportionately more than those of public eating and drinking places.

The exception to generally favorable trends which has been noted in the case of apparel was particularly pronounced in women's clothing and accessories, as Easter sales apparently fell somewhat short of expectations. Over-all, however, the decline in clothing outlays was moderate.

Consumer expenditures for services continued to increase at about the rate which prevailed last year. As in the recent past, gradually rising costs of housing and household operation, including the imputed rental value of owner-occupied homes, dominated the advance.

DOMESTIC INVESTMENT RECOVERS

The strength of domestic investment demand in the first quarter contrasted sharply with its downtrend during most of last year. Total private gross capital formation, at an annual rate of \$41 billion, was \$7 billion higher than in the closing quarter of 1949.

In the main, this upturn resulted from reversal of the inventory liquidations which had characterized the three previous quarters, together with continued expansion of homebuilding. Also important qualitatively, however, was an arrest of the decline which persisted throughout last year in business outlays for plant and equipment.

Residential construction surge continues

The first quarter of 1950 was the third consecutive period in which the value of residential construction put in place has advanced by well over \$1 billion, at annual rates. This impressive expansion carried homebuilding activity to a level far in excess of that prevailing in the corresponding quarter last year, and the exceptional pace of new housing starts through March presages continued strength in this segment of the economy for at least the next few months.

Improved financing opportunities and successful tapping of unsatisfied housing demand by the building industry through shifts toward less expensive types of dwellings appear to have been important factors both in the initiation and the sustention of the residential construction boom. The improved financing opportunities included provision of an expanding secondary mortgage market by the Federal Government. These factors are discussed more fully elsewhere in this issue of the SURVEY.

Plant and equipment installations steady

Business investment in new plant facilities and durable equipment firmed in the first quarter after falling steadily last year. Industrial building, which had accounted for most of the decline in plant expansion, recovered somewhat from the fourth-quarter low; and commercial building, already stabilizing before the turn of the year, also advanced slightly. There was little change in the volume of public utility construction.

Purchases of producers' durable equipment, at an annual rate of over \$19 billion in the first quarter, were about \$½ billion greater than in the previous quarter. Primarily responsible for this interruption of an extended downtrend was a strengthening of demand for industrial machinery, especially by automobile manufacturers. Investment programs differed widely among other manufacturing industries, but on balance their demand showed less strength than that of the auto industry. Agricultural machinery and tractors were also purchased in larger volume—a reversal of the weakening farm equipment demand evidenced during 1949. The weakest segment of equipment purchases in the first quarter was in the transportation field, where a decline in freight car deliveries was especially marked.

Inventory shift

Business inventories increased by about \$1½ billion at annual rates in the first quarter, as a sizeable increment in nonfarm stocks was partly offset by a reduction of farm holdings.

The shift thus reflected, from inventory liquidation at the rate of \$3½ billion annually in the previous quarter, constituted the largest single element of increase in gross national product. It was associated with the expansion of industrial activity in the first three months of 1950, after three successive quarters in which production had fallen short of aggregate demand, with resultant drawing-down of inventories.

The first-quarter increase of nonfarm stocks was fairly general. However, there was considerable divergence among major industrial groups in the degree of inventory accumulation. The largest absolute increase occurred in retail trade, where fourth-quarter liquidations had been primarily concentrated. Manufacturers also shifted from liquidation

of inventories to accumulation, but the magnitude of the shift was much less than that in retail trade. Wholesale stocks, which already were being replenished in the second half of 1949, increased again in the first quarter.

FOREIGN DEMAND WEAKENS FURTHER

Net foreign purchases of United States output were further reduced in the first quarter of this year, as foreign countries as a whole made additional progress toward balance in their international financial positions—a development which had become evident in the latter part of 1949. An increased negative balance of net foreign investment during the March quarter reflected both a decline in merchandise exports and a rise in the value of imports. The downdrift of exports, which was the more important factor, represented continuation of a trend in evidence, with some interruptions, since 1947. Gradual improvement of war-disrupted supply conditions abroad has progressively reduced the urgency of demand for many types of United States goods, also rendering shifts to nondollar sources of supply increasingly feasible. Such shifts, which have been actively promoted by foreign governments through import and exchange controls and related measures, have perhaps been intensified since the currency devaluations of last September. Although the financial position of the rest of the world in relationship to this country has been improving, the need to replenish dollar reserves continues to exert a restrictive pressure upon demand abroad for United States products.

Rising merchandise imports stemmed, in part, from the upturn in domestic business. A large proportion of our imports consists of raw materials which show considerable sensitivity to fluctuations of industrial activity and business buying in the United States, and such goods accounted for much of the first-quarter increase. It is possible that rebuilding of inventories of imported commodities depleted last year in anticipation of foreign currency devaluation played a part. Price increases for some imports also were a factor of consequence, especially in the case of coffee. Because of normal shipping lags, the March quarter was the first in which imports fully reflected the sharp rise in coffee prices last autumn.

Government purchases continue high

Government purchases of the Nation's output continued high in the initial quarter of 1950, although, at an annual rate of \$42 billion, they were somewhat below the preceding quarter. Federal Government expenditures accounted for the drop, as small increases continued at the State and local level.

The decline in Federal purchases has now persisted for three quarters, in contrast to the preceding year and a half of steady expansion. Among the declining elements in the March quarter was a fall in military and stock-piling outlays. These had tapered off somewhat after mid-1949, mainly as a result of economy measures in the National Defense Establishment; but full reflection of the cuts was delayed until early this year, partly because of lags between placement of orders and payments on procurement contracts. Military disbursements in the first quarter were running somewhat below the revised 1950 Budget rates recently presented to Congress, owing largely to slower than anticipated deliveries. Expenditures for civilian relief in occupied areas of Germany and Japan also dropped in the first quarter.

Other elements of decline call for qualification. Lower farm price-support purchases than in the fourth quarter are included, but this component of the total presents difficult problems of seasonal adjustment, hence should not be interpreted too literally on a quarterly basis. Also, part of the drop represents disappearance of a special contribution made to the National Service Life Insurance Fund in 1949

to cover claims arising from extra hazards of military service. Such contributions appear in the national income accounts (as Government purchases and as supplements to wages and salaries) during the calendar year of transfer. This timing has little economic significance, and must be discounted in assessing quarterly movements.

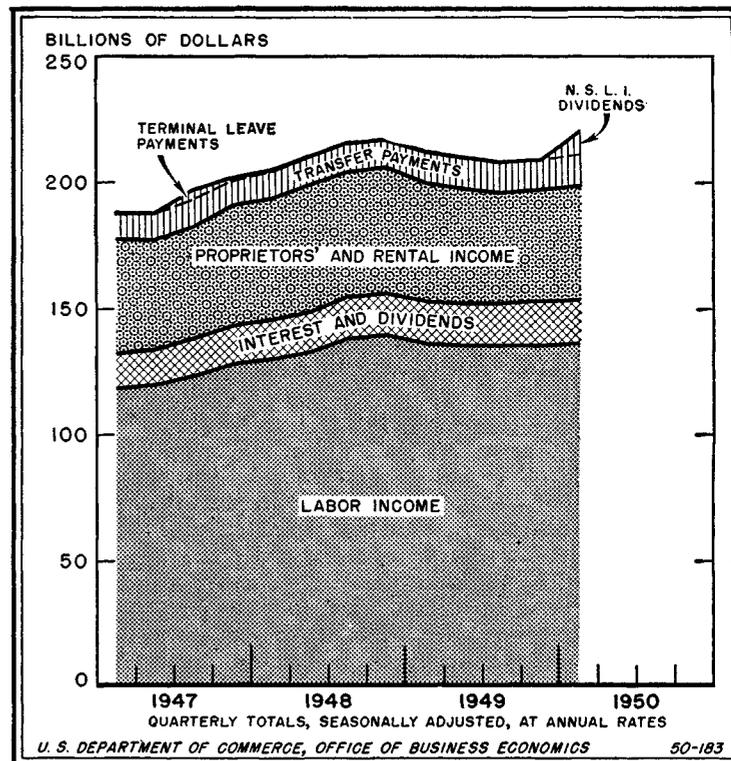
Purchases of goods and services by State and local governments advanced again, as in every quarter since the end of the war. The rate of increase, however, was considerably reduced for both of the largest components of outlay—payrolls and public works.

The Flow of Income

PERSONAL INCOME HIGHER

Personal income in the first quarter—enhanced by the special insurance dividend payments to veterans to which references have earlier been made—was at an annual rate of nearly \$220 billion (chart 4). This was \$10½ billion above the corresponding figure for the preceding quarter, and compares with a previous peak of \$217 billion in the final quarter

Chart 4.—Personal Income



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

of 1948. The basic income flow—without the refund item—advanced by about \$2 billion in the first quarter, continuing the upswing which began in the latter part of last year.

From January 16 through March 31, checks totaling \$2.1 billion were issued in payment of special dividends from the National Service Life Insurance Fund. Converted to an annual-rate basis to conform with other personal income data, these payments accounted for over \$8 billion of the increase in aggregate personal income for the first quarter. They represented a temporary factor, of course, as payments will be substantially completed within a few months. The amount disbursed through March was about three-fourths of the estimated total of \$2.8 billion.

Total personal income, exclusive of N. S. L. I. payments, was \$211½ billion—approximately the same as in the corresponding period of 1949 and higher than in any subsequent

quarter of that year. Nonagricultural personal income, also exclusive of the insurance dividends, exceeded even its previous peak in the final quarter of 1948.

Payrolls advance

Payrolls moved upward from the fourth quarter by about \$1½ billion, at annual rates. It should be noted, however, that not all of this increase was reflected in personal income. Employee contributions for social insurance, which are deducted in obtaining wage-and-salary receipts, rose by about \$½ billion as higher rates under the old-age and survivors insurance program became effective in January.

Distributive and service industries contributed to the first-quarter wage advance, but factory payrolls in durable-goods manufacturing establishments accounted for most of it. In part, the rise in these payrolls was due to the lesser effect of strikes than in the preceding quarter. More importantly, however, it reflected the character of the recent upturn in final demand, which, as already explained, was associated to a large extent with durable goods. March payrolls in durable-goods industries exceeded the presteel-strike figure of last September (as well as all intervening months). Average weekly hours worked in durable manufacturing have been increasing since the middle of 1949, and it would appear that the rate of increase accelerated somewhat in the first quarter after allowance is made for seasonal factors.

Wages in nondurable manufacturing showed little change from the fourth quarter. This was also true of other commodity-producing industries, among which small variations proved largely offsetting on balance. Government payrolls were stable.

Favorable showing of proprietors' income

Proprietors' and rental income amounted to \$45 billion at annual rates in the initial quarter of this year—roughly \$1 billion above the preceding quarter. Gains in this component of personal income centered in the nonagricultural business sector, as neither farm nor rental incomes showed much change.

Chiefly responsible for the favorable movement of nonfarm proprietors' earnings was the expansion of consumer spending early this year. Since apart from agriculture the noncorporate form of organization is concentrated heavily in retail trade, and since proprietors of such establishments benefited substantially from the increased volume of retail sales, they accounted for most of the rise in business and professional income. Proportionately large gains also accrued to manufacturing proprietors, but these were not great in absolute terms.

The stability of farm income resulted from an approximate balance between divergent movements of its major determinants. A decline in the seasonally adjusted volume of crops marketed was counterbalanced by increased marketings (seasonally adjusted) of livestock and livestock products. Prices received by farmers differed very little, on the whole, from the fourth quarter.

Other components of personal income

Among the principal components of personal income, the only one to decline in the first quarter was dividends. This drop, however, reflected inclusion in the fourth quarter figures of an unusually large declaration of an extra dividend in December by a single great manufacturing corporation, and did not signify a basic downturn. The rate of distribution of profits to stockholders remained higher than in any previous quarter except the fourth of 1949.

(Continued on p. 24)

Table 3.—National Income and Product, Fourth Quarter 1949 and First Quarter 1950¹
[Billions of dollars]

Item	Unadjusted		Seasonally adjusted, at annual rates	
	1949	1950	1949	1950
	IV ²	I	IV ²	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES				
National income	55.1	(³)	219.1	(³)
Compensation of employees.....	35.7	35.2	140.9	142.8
Wages and salaries.....	34.4	33.6	135.3	136.7
Private.....	28.8	28.1	113.5	115.1
Military.....	1.1	1.1	4.5	4.4
Government civilian.....	4.5	4.4	17.3	17.2
Supplements to wages and salaries.....	1.3	1.5	5.6	6.1
Proprietors' and rental income ⁴	10.9	11.2	43.7	44.7
Business and professional.....	6.0	6.3	24.0	25.0
Farm.....	3.2	3.2	12.9	12.9
Rental income of persons.....	1.7	1.7	6.8	6.8
Corporate profits and inventory valuation adjustment.....	7.4	(³)	30.2	(³)
Corporate profits before tax.....	7.2	(³)	29.5	(³)
Corporate profits tax liability.....	2.7	(³)	11.2	(³)
Corporate profits after tax.....	4.5	(³)	18.2	(³)
Inventory valuation adjustment.....	.2	-.2	.7	-.7
Net interest.....	1.1	1.1	4.3	4.3
Addendum: Compensation of general Government employees.....	5.3	5.2	20.7	20.3
GROSS NATIONAL PRODUCT OR EXPENDITURE				
Gross national product	68.0	63.3	256.7	263.9
Personal consumption expenditures.....	48.7	43.1	179.8	182.7
Durable goods.....	7.2	5.9	25.2	25.9
Nondurable goods.....	27.4	22.6	97.7	98.1
Services.....	14.2	14.5	56.9	57.7
Gross private domestic investment.....	8.3	10.4	33.7	41.1
New construction.....	4.8	4.2	18.7	20.1
Producers' durable equipment.....	4.8	4.8	18.7	19.3
Change in business inventories, total.....	-1.3	1.4	-3.7	1.7
Nonfarm only.....	-1.1	1.6	-2.8	2.5
Net foreign investment.....	.0	-.6	-.5	-2.1
Government purchases of goods and services.....	11.0	10.4	43.7	42.2
Federal.....	6.3	5.9	25.2	23.4
Less: Government sales.....	.1	.0	.2	.2
State and local.....	4.8	4.5	18.8	18.9
DISPOSITION OF PERSONAL INCOME				
Personal income	53.6	54.3	209.3	219.9
Less: Personal tax and nontax payments.....	3.6	6.8	18.6	18.7
Federal.....	3.1	6.0	16.1	16.1
State and local.....	.5	.8	2.5	2.6
Equals: Disposable personal income.....	49.9	47.5	190.7	201.3
Less: Personal consumption expenditures.....	48.7	43.1	179.8	182.7
Equals: Personal saving.....	1.2	4.4	10.8	18.6
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME				
Gross national product	68.0	63.3	256.7	263.9
Less: Capital consumption allowances.....	4.3	4.4	17.2	17.5
Indirect business tax and nontax liability.....	5.5	5.3	21.4	21.6
Business transfer payments.....	.2	.2	.6	.6
Statistical discrepancy.....	3.0	(³)	-1.4	(³)
Plus: Subsidies less current surplus of Government enterprises.....	.1	.1	.3	.4
Equals: National income	55.1	(³)	219.1	(³)
Less: Corporate profits and inventory valuation adjustment.....	7.4	(³)	30.2	(³)
Contributions for social insurance.....	1.3	1.7	5.6	6.6
Excess of wage accruals over disbursements.....	.0	0	0	0
Plus: Government transfer payments.....	3.0	5.2	11.8	20.7
Net interest paid by Government.....	1.3	1.2	4.7	4.7
Dividends.....	2.7	2.0	8.9	8.6
Business transfer payments.....	.2	.2	.6	.6
Equals: Personal income	53.6	54.3	209.3	219.9

¹ Detail will not necessarily add to totals because of rounding.

² Data for the fourth quarter of 1949 are the same as those in the February issue of the SURVEY, with two exceptions: An actual estimate of fourth-quarter corporate profits, not previously available, has been introduced; and a revised figure for net foreign investment has been included. Comprehensive revisions of the national income and product estimates for 1949 to incorporate recent information will be made in the July issue of the SURVEY.

³ Not available.

⁴ Includes noncorporate inventory adjustment.

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

The Postwar Furniture Market and the Factors Determining Demand

CONSUMER outlays for furniture are currently at their postwar high. After a brief decline in the spring of 1949, the strong demand for these products was demonstrated by a renewal of the advance which has characterized most of the period since the close of the war.

This firmness in the market for furniture is clearly associated with the high disposable personal income in recent years, and with the unprecedented activity of private residential construction, since any expansion in the number of dwellings creates a corresponding need for furnishing those units. For much of the period since the end of the war, the backlog of demand, in conjunction with the accumulation of liquid savings and the relatively low volume of consumer debt, has also contributed significantly to expenditures for furniture.

Furniture market approximately \$3 billion

Purchases of household furniture comprise an important category of consumption expenditures. In the year 1949, nearly \$2.8 billion were spent for furniture, not including housefurnishings or household appliances and equipment. This was only slightly below the \$2.9 billion expended in 1948, and in dollar value was more than double the total purchased in any prewar year. During the early months of 1950, expenditures reached a new high as they exceeded a \$3.0 billion annual rate:

In quantity terms also, purchases of furniture during the first quarter of 1950 were higher than ever. Volume was nearly 30 percent above the prewar high of 1941, and more than 50 percent greater than in 1929 and 1939.

Chart 1 shows the proportion of disposable income that consumers have spent in acquiring these items. The chart reveals the well-known tendency characterizing durable-goods expenditures to fluctuate in relative importance with the swings of business activity. In peacetime years of full employment, outlays for furniture have accounted for about 1.5 percent of spendable income, this proportion dropping appreciably when business turns down.

Expenditures related to the construction cycle

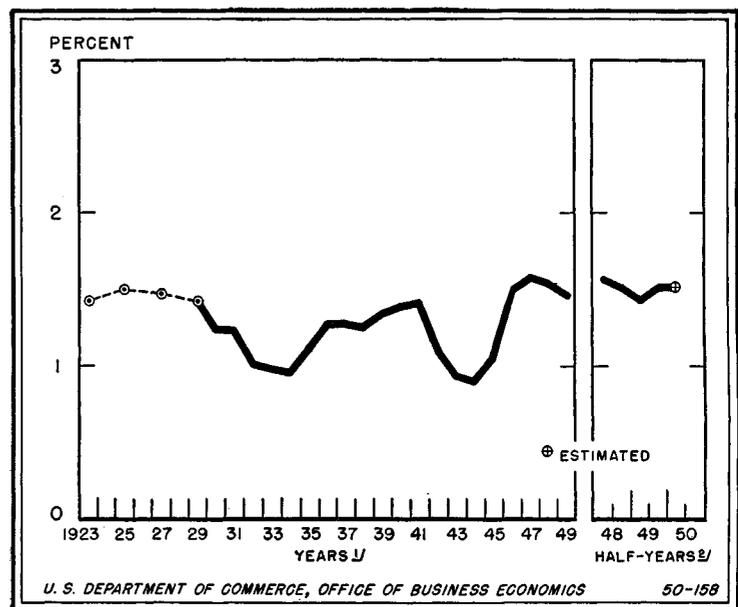
Also visible in the chart is the effect on furniture outlays of high activity in residential construction. Thus, in the years immediately preceding the war—years which were comparable to the 1920's in terms of aggregate economic activity, but not in the number of houses built—purchases of furniture accounted for a perceptibly smaller part of consumer income than in periods when large numbers of new houses were erected, such as the past 3 years and the decade following the First World War.

This relationship of furniture buying to residential construction is also evident in quantity terms. However, the greater importance of dollar expenditures for furniture in periods of active building is in part a reflection of the fact that furniture prices tend to be high relative to other prices in such periods, both because of the greater demand and

because there is some competition between the construction and furniture industries for materials and labor.

The price factor is, of course, a basic element in any study of demand, since, other things being equal, lower prices bring more consumers into the market. By and large, the

Chart 1.—Personal Consumption Expenditures for Furniture as a Percentage of Disposable Personal Income



¹ Data for 1924, 1926, and 1928, are not available.
² Percentages are based on seasonally adjusted data; figures for the first half of 1950 were estimated on the basis of first quarter data.

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

way furniture prices relate to prices of other goods and services is more significant to the analysis than the absolute level of furniture prices. The ratio between furniture prices and prices of all consumer goods and services has been used as a measure of the relative price movements. However, it should be recognized that this measure is not completely satisfactory, primarily because of continuing changes in quality.

Although furniture prices have slowly declined relative to other consumer prices since the end of the war, the ratio is substantially above its prewar values, as the following table indicates.

Ratio of Furniture Prices to Average Consumer Prices (1939=100)

1923	1929	1932	1939	1941	1945	1948	1949
118	106	93	100	105	139	132	129

Population growth

The changing size and composition of the population is also relevant to the market for furniture, as for other categories of consumer expenditure. Although the rate of increase in the population is primarily relevant to the long-

NOTE.—MR. JACOBS AND MR. WINSTON ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

term outlook, population developments also have a bearing on the short-run picture.

A high rate of family formation, which normally is associated with a housing boom, is one of the elements involved in the relation between furniture expenditures and residential construction activity. The rise in the birth rate following the war is also significant, and is reflected in the increased production of infants' and children's furniture indicated in the table.¹

Table 1.—Value of Shipments of Household Furniture, 1947, Compared With Value of Production in 1939

Item	1939 production	1947 shipments	Percent increase
	Millions of dollars	Millions of dollars	
Total wood household furniture, except upholstered.....	279.2	392.3	220
Living room, library, sunroom and hall furniture.....	64.8	269.1	315
Dining room and junior dining room furniture.....	34.5	112.6	226
Bedroom furniture.....	102.2	345.0	238
Infant's and children's furniture.....	8.3	49.7	499
Kitchen furniture and cabinets.....	26.2	54.2	107
Porch and lawn furniture.....	2.3	8.0	248
Furniture-in-the-white (unpainted).....	.6	15.4	2,467
Other wood household furniture.....	40.3	38.3	-5
Total household furniture, upholstered.....	151.4	419.1	177
Living room, library, sunroom and hall furniture (including studio couches, sofa-beds, etc.).....	140.7	376.3	167
Other household furniture, upholstered.....	10.7	42.8	300
Total metal household furniture, except upholstered.....	42.0	218.2	420
Metal kitchen furniture and cabinets.....	14.1	144.1	922
All other metal household furniture.....	27.9	74.1	166

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

Measuring Furniture Demand

In attempting to obtain a quantitative appraisal of the factors which influence the amounts consumers purchase of a commodity or service, there are two approaches possible. The first approach surveys a sample of consumers at a given time, obtaining for each individual—or other type of consuming unit, such as household or family—the amount he has expended or the amount he intends to spend, as well as other information relevant to his consumption habits: for example, his income, liquid assets and occupation.² The other method determines historically in terms of aggregate data how total expenditures for the commodity have fluctuated with total disposable income and other important variables. Each of these methods has its advantages and disadvantages, and generally it is desirable for a thoroughgoing study of demand to use both approaches when possible, and to check the results of each against the other.

Aggregate figures constitute the only reliable information about furniture which covers an extended period of time, and the statistical analysis employed here is based on them. The rather meager material on furniture available from surveys is considered later.

Factors in the present study

The variables which enter into the following analysis of furniture expenditures are aggregate disposable personal income, the value of new private residential construction, an index expressing the changes in furniture prices in relation to prices of other consumer items, and the number of house-

holds. As shown in chart 2 on page 10, these variables account for all but a negligible part of the fluctuations in consumer purchases of furniture during the period 1923-40.³

Each coefficient in the regression equation expressing this relationship is an estimate of the average percentage change in furniture expenditures per household during the base period when the corresponding variable changed by 1 percent, the other variables remaining unchanged.⁴ Thus, with a 1-percent increase in per-household income alone, per-household outlays for furniture were raised by a little more than 1 percent, and a 1-percent rise in residential construction per household was attended on the average by a one-sixth of 1 percent increase in expenditures. Similarly, an increase in furniture prices of 1 percent relative to other consumer prices, income and construction not changing, was accompanied by a decline of one-half of 1 percent in the dollar value of furniture purchases.

Of course, changes in any one of the factors did not take place independently of the others. For example, an increase in residential building was ordinarily associated with a rise in income, which also worked to lift furniture outlays, and with higher prices for furniture relative to other consumer goods and services, which tended toward lower outlays. However, of the single factors, income is by far the most important in accounting for the movements of furniture expenditures, while construction activity and price are secondary, though still significant.

The preceding discussion has been based on consideration of the average household, the "calculated" aggregate expenditures in the chart being derived by obtaining the per-household expenditures from the relationship and multiplying by the number of households. This appears to be the most plausible approach, since stability of consumption patterns is more likely to exist for the average consuming unit than for the population as a whole. The number of consuming units for furniture is probably approximated more closely by the number of households than by the number of individuals, spending units, or even families.

The average household at the present time spends about \$70 a year on furniture. A newly formed household naturally spends much more than this, but the data do not permit a satisfactory estimate of the outlays typical of these new households.

Alternative relationships

In addition to the analysis presented in chart 2, a number of other relationships were tested. These included, on a current dollar basis, linear as well as logarithmic regressions for aggregate expenditures and per-household expenditures, and similar analyses in constant dollars.⁵ The various per-household relationships were about equally satisfactory in accounting for the fluctuations in furniture expenditures during the prewar years, and the expected values calculated for current outlays from these relationships agreed closely.

There was, however, a significant difference in the levels of furniture expenditures indicated for the war period by the logarithmic and linear per-household relationships. The

³ The equation on which the "calculated" expenditures in chart 2 are based is: $F = 0.0036 Y^{1.08} R^{0.16} P^{-0.48}$, where F is expenditures for furniture in dollars per household, Y is disposable personal income per household, R is the value per household of private residential construction, and P is the ratio of the price index for furniture to the index of prices of all consumer goods and services (1939=100). The multiple correlation coefficient is given by $R^2 = 0.996$.

⁴ Since the given relation is based on current dollars, the exponents do not measure elasticity of expenditure. An analysis relating per-household expenditures in 1939 dollars to deflated disposable income per household, deflated private residential construction per household, and the ratio of furniture prices to all consumer prices gave an estimate of 1.4 for the income elasticity of furniture expenditure, and -1.2 for price elasticity.

⁵ The best fit was obtained with a relationship like that presented in chart 2, except that the index of furniture prices and the consumer price index were employed as separate variables rather than as a single variable in the form of a ratio. The improvement in fit over the relationship actually employed was not quite significant.

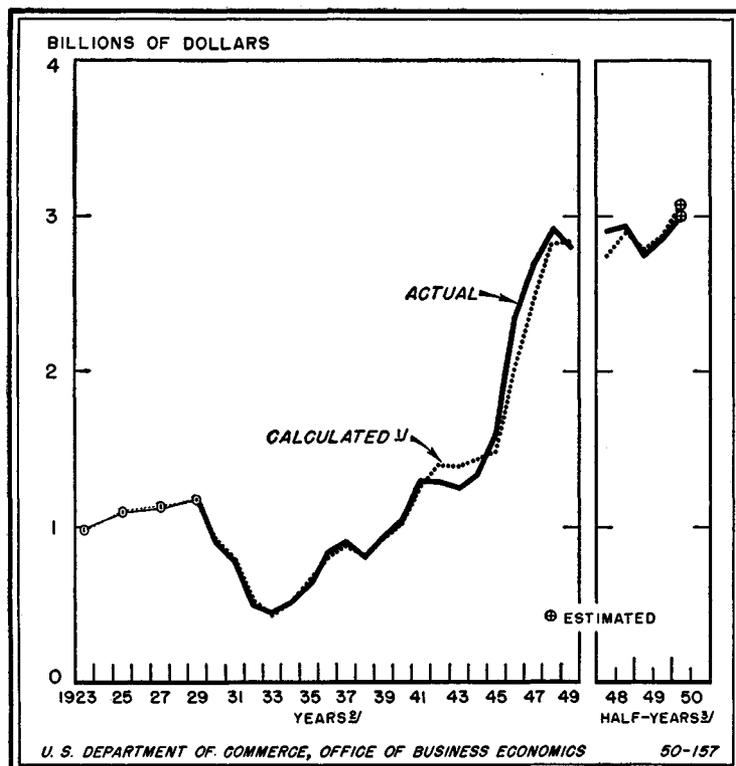
¹ This table is based on data from the Census of Manufactures in 1939 and 1947. It has also appeared in "The Furniture Industry and Its Potential Market", a booklet issued this year by the U. S. Department of Commerce, Office of Domestic Commerce.

² There were two national expenditure surveys in the prewar period: "Consumer Expenditures in the United States, 1935-36" by the National Resources Committee, and "Family Spending and Saving in Wartime," covering 1941 and early 1942, by the U. S. Department of Labor, Bureau of Labor Statistics. The second of these gives average expenditures by income class for detailed categories of household furniture and furnishings. Another family expenditure survey by B. L. S. is being planned. In the postwar period, the annual Survey of Consumer Finances, which is considered later, also provides some expenditure data.

linear regression yielded markedly higher calculated values for expenditures during the war years, implying that the aggregate unsatisfied demand in this period was much greater than that indicated by the logarithmic analysis.⁶

The relationships employing aggregate rather than per-household data, which gave correlations nearly as high as the per-household set, indicated somewhat higher expected rates of expenditure in the postwar years. The same was true when a per capita analysis was used. Nevertheless, as noted earlier, the per-household basis was felt to be the most satisfactory.

Chart 2.—Personal Consumption Expenditures for Furniture: Actual and Calculated



¹ Calculated from a linear least squares regression for the years 1923-40, based on disposable personal income and the value of residential construction, both adjusted for changes in the number of households, and on the ratio of furniture prices to the prices of all consumers' goods and services.

² Data for 1924, 1926, and 1928, are not available.

³ Half-yearly totals, seasonally adjusted, at annual rates. Data for the first half of 1950 were estimated on the basis of first quarter data.

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

The relationship shown in chart 2 accounts for almost all of the observed fluctuation in furniture outlays before the war, and in addition indicates that expenditures in the past few years have been closely in line with the historical pattern. However, there is an implicit assumption, in applying such a statistical analysis to the appraisal of current demand, that relevant factors which are not explicitly introduced have not changed in their joint effect on demand since the period on which relationship is based. Other potentially significant factors which did not have a measurable effect in the prewar years are considered below, in order to investigate their current importance.

Other influences

Among the factors tending to raise outlays at the present time as compared with the values indicated by the statistical analysis, one of the most important is the great increase since

⁶ The appreciably closer fit for the wartime outlays is obtained from the logarithmic regression largely because construction turns out to receive a greater weight relative to the price factor than in the linear case. The linear relationship, using the same notation as in footnote 3, is $F=5.76+0.017 Y+0.054 R-0.17 P$, with the multiple correlation coefficient given by $R^2=0.992$.

before the war in individuals' liquid assets. The availability of liquid assets raises consumption generally by reducing the impulse to save out of current income. Also, particularly in the case of durables such as furniture which require large outlays, it makes possible purchases that might otherwise be deferred because buying on time might be undesirable or difficult to arrange.

Another element which may account for higher spending currently is the condition of consumer inventories of furniture. Although the most urgent replacement demand arising out of wartime limitations on production has largely been met, it is rather doubtful that consumer holdings are as yet completely back to normal in quantity or age composition.

Similarly, the effect on furniture demand of the recent high marriage and birth rates, following a decade of relatively low rates, is also likely to be in an upward direction. Such fluctuations are already represented to some extent in the quantitative relationship, which is on a per-household basis.

The apparent decrease in income concentration over the period of analysis—in part the result of changes in the tax structure—has probably not been important, since a change in the income distribution will not affect aggregate expenditures if the relation of expenditure with income is linear, and this linearity holds approximately within a range of income accounting for about 90 percent of furniture outlays.⁷

A factor which tends toward lower expenditures currently than is indicated by the relationship is the upward trend in the proportion of households occupying apartments rather than houses. This proportion has been declining somewhat since the end of the war, but it is appreciably higher than in 1940, and even further above 1930.

Again, disposable income in the first half of 1950 has been temporarily raised by the payment of the National Service Life Insurance dividend. Since there is a tendency to save more than the usual proportion of such nonrecurring income, the "calculated" expenditures obtained by treating these payments as ordinary income may be somewhat too high.

A number of other elements may be cited as having some relevance to the analysis, although the direction of their influence is less clear. The increasing average age of the population and the shift from rural to urban areas are examples of factors which may alter expenditure patterns over a long period of time. Also, there is the intangible but nonetheless important matter of tastes, particularly as these are influenced by more widespread use of new styles and materials.

There is little indication that the net effect of these factors not covered by the statistical relationship is significant at the present time. Among these should be included the growth in consumer credit, which is also probably not of major importance, though it has had some stimulating effect on current demand. This is discussed at greater length below in view of the interest in the subject.

It appears, therefore, that the demand equation presented should be useful in measuring the potential market for furniture. However, a continuing appraisal must be made of the influence exerted by factors not covered by the relationship.

The Influence of Credit

In the years before the war, consumer installment credit played a constantly increasing part in furniture buying. In the middle twenties about a third of all sales at furniture and house-furnishing stores were subject to installment terms;

⁷ This is indicated by the material in the survey on "Family Spending and Saving in Wartime" to which reference was made earlier. It may be noted that the relationship of expenditure to income on a per family basis implied by those figures is in reasonable conformity with the per household relationship employed here.

by 1940 more than half of the sales of these stores were in this category (chart 3). This advance reflected both the institutional growth of lending and financing agencies and changes in the attitude of consumers and merchants toward installment credit.

Limitations of the data

The information available for measuring the effect of credit buying on furniture demand contains some important gaps. Consumer installment credit consists primarily of installment sales credit and cash loans. Sales credit is granted in connection with installment sales at retail establishments. Cash loans are extended by personal finance companies, credit unions, industrial banking companies and commercial banks. Although these loans are used in large part to finance the purchase of durable goods, data on loans by use are not available, and it is not possible to measure variations in the importance of cash loans for buying furniture.

In addition to installment credit, purchases on charge accounts constitute a part of consumer credit. No continuous series on charge account credit for furniture is available for the years prior to 1939. However, charge account sales of furniture are only about half as large as installment sales, and the duration of indebtedness is much shorter in the case of charge accounts, so that this type of credit forms a relatively small part of credit outstanding.

The installment sales credit figures utilized in this discussion are for furniture and housefurnishings stores. As such they refer to sales of furniture together with other goods carried by these stores, such as appliances, radio and television sets, floorcoverings, etc. However, a substantial amount of furniture is sold by department stores and mail-order houses, some of it on installment terms, and since data on credit sales of these outlets are not broken down by commodity, they are not included in the figures discussed here.

Influence of installment buying on demand

The growth in importance of installment sales in the prewar period, as revealed by the top panel of chart 3 and the figures in table 2, might have been expected to result in an upward trend in furniture buying. Individuals who are unable to accumulate enough savings to pay cash for items like furniture may still find it possible to buy such goods on time, and to the extent that this happens, a growth in installment credit should add to the demand for furniture.

Such an effect, however, was not observable during the prewar period. The statistical relationship presented, which includes neither a credit variable nor a time trend, yields an extremely close fit and no secular increase in demand over this period is apparent.

Table 2.—Furniture Store Sales, Cash and Charge and Installment

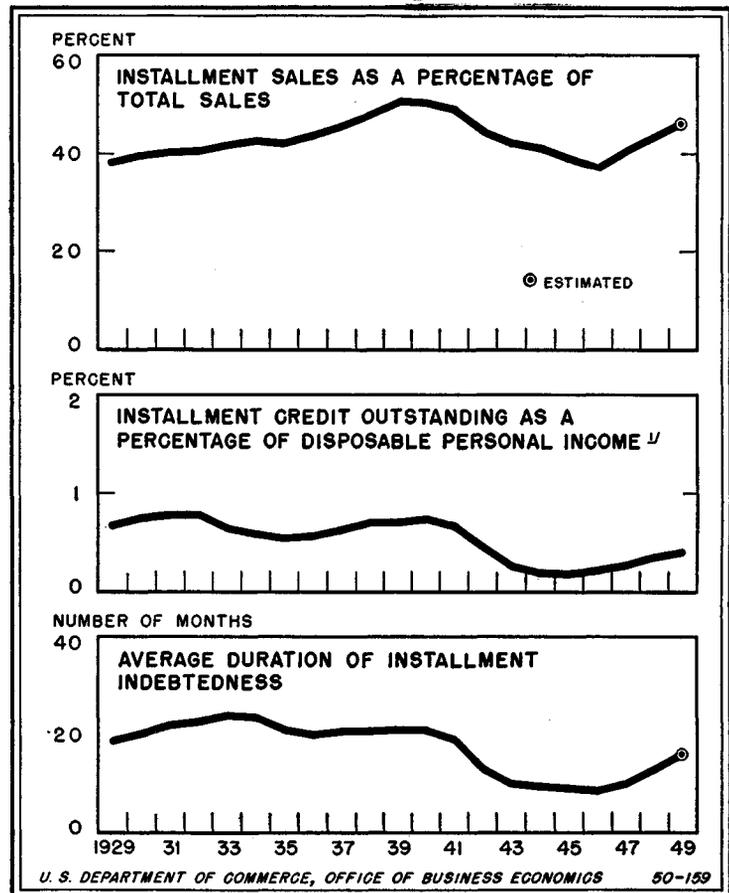
[Millions of dollars]					
Year	Cash and charge	Installment	Year	Cash and charge	Installment
1929	1,122	691	1940	689	703
1930	882	574	1941	911	876
1931	646	432	1942	1,011	810
1932	358	242	1943	1,035	750
1933	378	268	1944	1,151	800
1934	419	309	1945	1,308	837
1935	494	358	1946	2,000	1,175
1936	610	472	1947	2,229	1,517
1937	686	568	1948	2,306	1,739
1938	530	484	1949	2,022	1,722
1939	593	607			

Source: Board of Governors of the Federal Reserve System, and Office of Business Economics, U. S. Department of Commerce.

It is not clear, of course, that the effect of credit on demand is adequately measured by the proportion of furniture sales on an installment basis. One obvious limitation is the failure to reflect the impact of repayments. Another measure of the potential effect of credit is the trend in installment debt outstanding pictured in the middle panel of chart 3.

Installment credit outstanding at furniture and housefurnishings stores showed no growth relative to disposable income over the decade before the war. It may also be noted that total consumer credit outstanding has moved much like furniture credit both before and after the war. Thus, to the extent that the influence of credit on demand is exerted through the necessity of repaying obligations previously incurred, there would be no measurable secular effect over the prewar years indicated.

Chart 3.—Installment Credit Sales of Furniture and Housefurnishings Stores



¹ Percentages are based on the average of installment credit outstanding at end of month, and annual disposable personal income.

Source of data: Installment Credit, Board of Governors of the Federal Reserve System; Disposable Personal Income, U. S. Department of Commerce, Office of Business Economics.

Such factors as the size of down payment required, the length of the maturity period and the scale of service charges also affect the demand for furniture on credit. Changes in installment terms are revealed in some degree by the bottom panel of chart 3, which gives average duration of indebtedness at furniture and housefurnishings stores. However, there was no trend toward easing of credit terms evidenced by these figures over the prewar period.

Present position

As chart 3 makes clear, installment credit buying in furniture has not yet recovered from the drop in relative importance it experienced during the war years. Consequently,

(Continued on p. 24)

The Size Distribution of the Postwar Business Population

THE past 5 years have witnessed the formation of a record number of new firms and the net addition of over 750,000 companies to the business population. Although conditions of high income and employment were prevalent throughout this period, there were many structural changes taking place as the economy was undergoing the transformation to peacetime production. It is of interest, in the light of these developments, to see if the balance between large and small concerns has been altered, and, in particular, whether there has been any shift in the share of activity accounted for by the leading corporations.

This article presents new data on the size breakdown of the business population for the years from 1945 to 1948, size being defined in terms of the number of paid employees in the organization. Also presented are statistics on the volume of employment in each size classification, as well as figures on the size distribution of new and discontinued businesses.

Summary

The following points provide a summary of the major findings: (1) The share of employment in the largest firm—those with 1,000 employees or more—is currently lower than it was in early 1945 in most industries, including manufacturing. (2) Though the importance of large concerns in less than in early 1945, it has increased, especially in manufacturing, since 1946—subsequent to the sharp employment cut-backs which resulted from the cessation of hostilities. (3) While it was not possible to prepare detailed estimates on a comparable basis for the prewar size distribution of employment, the available data indicate that firms with at least 1,000 workers are currently more numerous and account for a somewhat larger share of total employment than before the war. (4) The proportion of employment accounted for by an identical list of the very largest concerns seems substantially unchanged from 1940.

It is interesting to note that the proportions of firms in operation in the various size categories have remained unaltered—in broad outline—over the postwar period, despite the effects of business turn-over and shifts due to variations in employment. Most of the new firms started in the postwar years were extremely small. More than 85 percent of the new businesses had less than 4 employees, and of these a high proportion were without employees. However, discontinuances were similarly bunched in the bottom size classes. Birth rates, that is, new businesses relative to firms in operation, as well as death rates, were highest among the smallest organizations and showed for each year and in every industry a tapering-off as size of concern increased.

Source of data

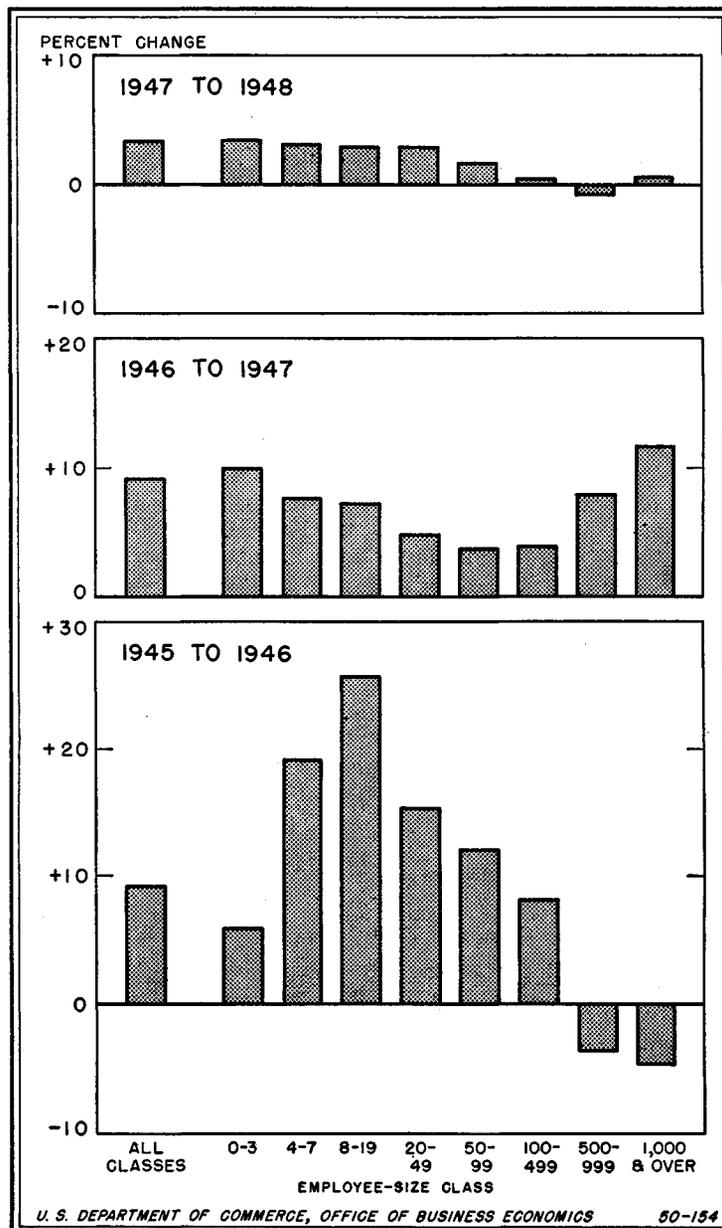
The size estimates shown here, like the State data presented previously, were made within the framework of the revised estimates of the business population.¹ Most of the

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

¹ See "State Estimates of the Business Population," SURVEY, December 1949, and "Revised Estimates of the Business Population," SURVEY, June 1949.

basic data relating to the size classification of firms and new and discontinued businesses came from the Bureau of Old-Age and Survivors Insurance from records submitted by employing organizations. The industry classification of firms and their corresponding employment is based on the primary activity of the firm; for this reason the industry breakdowns shown here will differ from a breakdown accord-

Chart 1.—Percent Change in Number of Firms in Operation, by Size of Firm



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

ing to establishment. A more detailed description of sources and methods may be found in the technical notes.

It should be borne in mind that the business population represents an estimated count of legal entities; each corporation, including corporate subsidiaries, is treated as a separate unit, regardless of ownership. Many of the largest businesses classified in the top size class represent subsidiaries of larger corporate systems. A completely satisfactory picture of employment concentration would treat all firms under a common ownership as a single unit.

Paid employment as a measure of size

As already mentioned, size of firm is defined in terms of the number of paid employees in the business as of a given time period; this excludes proprietors, partners and unpaid family workers. In general, number of paid employees serves as a convenient criterion of a firm's size but it is by no means the only one—sales and total assets being two other common measures—and it has certain shortcomings which should be mentioned.

First, the particular measure used here is mid-March employment and this may give distorted results in industries subject to wide seasonal changes. For example, the relative importance and distribution of employment in contract construction, whose employment is seasonally low in March, would be especially affected in comparison to other industries. With few exceptions, however, seasonal variations in employment in the period under consideration tended to diminish under the stimulus of the heavy war and postwar demand. Second, employment understates somewhat the importance of the small concerns in which the proprietor and members of his family supply all the labor used in the business. Third, classifying firms solely by the number of employees ignores the amount of nonlabor resources used in production; firms which are "large" with respect to employment are not necessarily "large" with respect to total investment. Finally, the interpretation of changes in the share of employment in firms of a given size over long time periods must take account of the possibility of differential productivity changes among firms of different sizes.

1948 Distribution of Firms and Employment

A review of the characteristics of the size structure of the business population in early 1948, the most recent period for which detailed size data are available, serves to point up the overwhelming preponderance of very small firms in the

economy. At the end of March 1948, about three-fourths of all the concerns had less than four employees, and a high proportion of these had none. Fewer than one percent of the firms in operation had more than 100 workers and only 3,100 companies out of close to 4 million had as many as 1,000 persons on the payroll. The basic figures on number of firms in operation by size and industry are shown in table 7; percent distributions of firms for 1948 within each major industry division are presented in the left-hand section of table 1.

There are marked differences, of course, both among and within major industries, but these variations should not obscure the fact that, so far as numbers are concerned, very small firms predominate in each broad industry group while the largest concerns make up only a tiny fraction of the total. This generalization does not necessarily hold, of course, if industries are defined in very narrow terms.

As might be expected, manufacturing had the lowest proportion of firms with fewer than 4 employees but even here the percentage was close to 45. By way of contrast, services had the highest ratio of firms with fewer than 4 employees in any major industry division—83 percent—and almost 80 percent of the concerns in retail trade were in this category. Nearly 6 percent of the businesses classified in manufacturing had 100 or more workers; in retail trade, finance and services, the corresponding proportions were well under 1 percent.

By turning these distributions around, it is possible to get an idea of the relative importance of each major industry within each size class. Manufacturing firms constituted only 8 percent of all firms in the business population without regard to size but 55 percent of the concerns having at least 100 workers, and close to 60 percent of the businesses with at least 1,000. At the other extreme were retail trade and services, accounting for 43 and 21 percent of the total business population but only 11 and 8 percent, respectively, of the firms in the 100-plus group, and 11 and 3 percent in the 1,000-plus group.

Employment

Although most of the firms are embraced in the lower size classes, it is a well-known fact that in our present day economy, in which technology and mass markets have made possible large-scale production and selling, the bulk of employment is concentrated at the upper end of the size scale. In the right-hand section of table 1 are statistics on the 1948 size distribution of employment in each major industry division. The basic statistics on employment are shown in table 8.

Table 1.—Percent Distribution of Firms and Employment Within Industry Division by Size of Firm, Mar. 31, 1948

Industry division	All size classes	Firms								All size classes	Paid employment							
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees
All industries	100.0	74.5	12.8	7.8	3.1	1.0	0.7	0.1	0.1	100.0	6.0	7.1	10.0	9.9	7.3	15.7	6.3	37.7
Mining and quarrying.....	100.0	52.6	17.0	15.6	7.9	3.3	2.8	.4	.3	100.0	1.9	3.3	7.4	9.1	8.6	23.2	9.9	36.5
Contract construction.....	100.0	67.4	16.7	10.5	3.7	1.1	.6	(¹)	(¹)	100.0	9.5	13.0	18.7	16.6	10.9	16.3	4.9	10.1
Manufacturing.....	100.0	44.5	15.8	17.3	11.5	5.1	4.6	.6	.6	100.0	.8	1.7	4.4	7.3	7.2	19.8	8.6	60.0
Metals and metal products.....	100.0	34.2	16.0	19.0	13.9	6.8	7.4	1.2	1.4	100.0	.4	.8	2.1	3.8	4.2	14.2	7.6	66.8
Other manufacturing.....	100.0	46.8	15.8	16.9	11.0	4.7	4.0	.5	.4	100.0	1.1	2.4	6.1	9.7	9.4	23.8	9.4	38.1
Transportation, communication and other public utilities.....	100.0	76.7	10.3	7.3	3.2	1.1	1.0	.2	.2	100.0	1.9	2.4	4.0	4.4	3.5	9.7	5.0	69.2
Wholesale trade.....	100.0	53.7	21.0	16.2	6.4	1.7	.9	.1	(¹)	100.0	7.5	11.0	19.6	19.0	11.6	16.3	4.6	10.4
Retail trade.....	100.0	78.2	13.2	6.4	1.7	.4	.2	(¹)	(¹)	100.0	13.9	16.2	17.8	12.0	5.9	8.4	3.0	22.8
Finance, insurance and real estate.....	100.0	82.4	9.6	5.2	1.7	.5	.4	(¹)	(¹)	100.0	13.0	9.6	12.1	9.9	7.3	15.7	6.6	25.7
Service industries.....	100.0	83.4	9.0	4.9	1.8	.5	.3	(¹)	(¹)	100.0	15.3	14.0	17.8	15.9	10.6	15.8	3.8	6.9

¹ Less than 0.05 percent.

NOTE: Distributions were computed from unrounded data. Detail will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics, based on data in tables 7 and 8.

Table 2.—Percent Change in Number of Firms in Operation and in Employment, Mar. 31, 1945 to Mar. 31, 1948, by Industry Division and Size of Firm

Industry division	All size classes	Firms								All size classes	Paid employment							
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees
All industries	23.2	20.6	32.4	38.7	24.3	18.1	13.0	3.2	7.0	8.0	27.9	31.2	38.5	22.5	17.2	9.1	2.0	-6.7
Mining and quarrying.....	10.6	-1.7	31.9	37.0	19.3	27.4	3.5	16.1	9.4	12.5	6.2	30.4	37.5	17.1	26.2	4.0	14.1	8.6
Contract construction.....	85.5	70.2	124.8	130.7	135.4	132.9	116.7	90.9	34.0	91.3	84.0	124.4	129.9	132.9	130.9	106.8	90.6	-8.0
Manufacturing.....	27.2	46.1	24.9	19.5	8.1	6.1	5.1	-3.4	1.4	-6.3	26.2	23.4	19.2	6.6	5.2	2.0	-4.3	-14.9
Metals and metal products.....	38.9	139.7	34.8	21.7	8.1	-3	-3	-18.1	-10.3	-23.6	62.5	32.4	20.0	5.0	-2.8	-5.8	-21.0	-30.0
Other manufacturing.....	25.0	37.6	22.9	19.0	8.1	8.3	7.4	7.2	13.1	11.3	21.8	21.6	18.5	6.8	7.7	5.8	9.1	15.0
Transportation, communication and other public utilities.....	35.9	40.6	24.5	41.2	1.0	1.1	5.9	4.2	14.9	6.6	27.0	22.5	41.7	0	7	2.3	2.5	6.0
Wholesale trade.....	28.4	21.1	34.5	42.4	41.6	34.4	41.2	9.1	-12.4	27.1	29.6	32.9	42.0	39.6	33.5	37.3	7.1	-16.3
Retail trade.....	18.0	15.5	25.5	34.0	30.2	32.9	13.2	8.7	11.9	21.0	27.7	24.5	33.9	28.9	31.6	9.6	7.3	7.5
Finance, insurance, and real estate.....	6.7	4.5	13.5	32.4	9.3	20.1	26.4	21.0	55.9	21.6	1.8	13.5	31.7	7.5	19.8	22.3	19.6	42.0
Service industries.....	22.0	20.4	32.3	38.0	21.6	4.0	12.3	5.9	20.3	20.5	29.1	30.9	38.9	19.7	3.1	8.4	3.9	15.7

NOTE.—Changes were computed from unrounded data.

Source: U. S. Department of Commerce, Office of Business Economics, based on data in tables 7 and 8.

This concentration of employment among a very small number of large concerns and the sizable number of small firms with comparatively little employment is apparent in each of the major industry divisions. For the business population as a whole, the bottom 75 percent of the firms—those with fewer than four employees—accounted for 6 percent of total paid employment. In not a single major industry division did the proportion of employment in firms of this size exceed one-sixth, despite their numerical importance in such industries as retail trade, finance, and services. It should be borne in mind, however, that proprietors and family workers, whose employment is not counted here, are the most important source of labor in small retail and service businesses.

Table 3.—Year-to-Year Changes in Number of Operating Firms by Size of Firm and Source of Change

Period and source of change	All size classes	Number of firms with—		
		0-3 employees	4-19 employees	20 or more employees
March 1945-46.....	297	145	131	21
From excess of births.....	297	256	39	2
From shifts in size.....		-111	92	19
March 1946-47.....	324	260	56	8
From excess of births.....	324	280	42	2
From shifts in size.....		-20	14	6
March 1947-48.....	127	99	24	4
From excess of births.....	127	111	17	-1
From shifts in size.....		-12	7	5

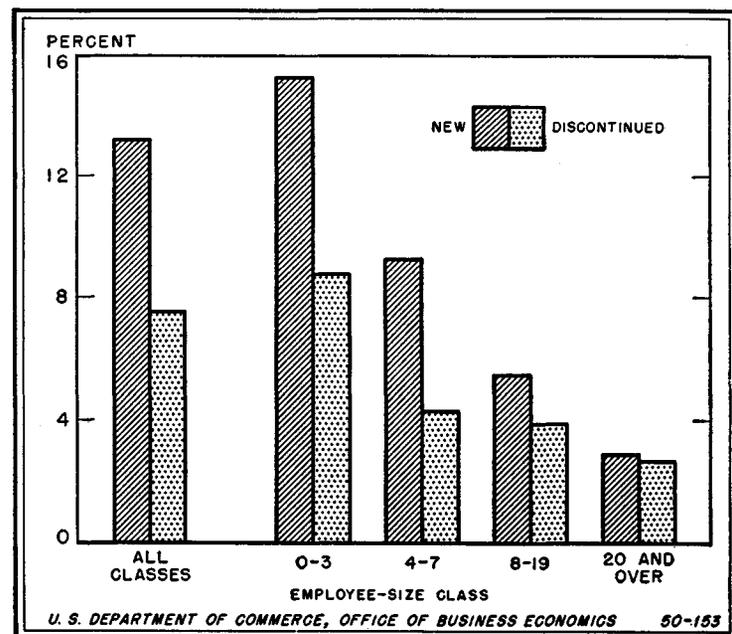
Source: U. S. Department of Commerce, Office of Business Economics.

On the other hand, the top 3,100 concerns, or one-tenth of 1 percent of the firms—those with at least 1,000 workers—gave employment to 38 percent of all employees covered in the business population universe; the top 1 percent—firms with at least 100 employees—accounted for 60 percent of the employment. There were about 225 concerns as of early 1948 that had as many as 10,000 employees; they represented an even smaller number of parent companies and accounted for 18 percent of all the employees. Moreover, if all firms under the same ownership as these 225 companies were combined, they would account for a significantly higher proportion of employment.

The transportation, communication and other public utility group had the largest proportion of employment in the 1,000-plus class—almost 70 percent—followed by manufacturing with 50 percent and mining with 36 percent. The concentration of employment in this top size category in

manufacturing was heavily weighted by the metals industries where the largest 800 concerns—those with at least 1,000 employees—accounted for 67 percent of the employment. In all other manufacturing, the corresponding proportion was 38 percent.

By and large, the 1948 distribution of firms by size was not substantially different from the distribution early in 1945, even though 1.5 million new concerns were established over this period, 750,000 were liquidated and many existing firms as well as new firms underwent changes in size. The relative importance of the bottom size group dropped from 76.1 to 74.5 percent but most of this loss was picked up by the next 3-size categories—firms averaging 4 to 49 employees—as the smaller firms shifted into larger size classes. As may be seen in table 2, the number of firms in all size classes above 50 rose less than average, especially those with 500 or more employees.

Chart 2.—Ratio of Number of New and Discontinued Businesses to Firms in Operation, by Size of Firm, 1945-48 Average¹¹ Number of new and discontinued businesses are annual averages; firms in operation are as of March 31.

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

Changes are more apparent when each industry is considered separately. Thus, the proportion of very small firms in manufacturing rose from 39 to 45 percent in this 3-year period; in metals and metal products, the rise was from 19 to 34 percent of the total. Manufacturing is the one major industry whose population has undergone a marked decline since early 1948, the current level being not much higher than it was in early 1946. An important reason for this large drop can be traced to the earlier marked increase in the number of very small firms, whose ability to survive was especially dependent on the pent-up demands of the prior years.

Year-to-year changes

Year-to-year changes in the number of operating firms by size, illustrated in chart 1, mirror many of the basic features of the postwar reconversion which are obscured in the single 1945-48 comparison. The bottom panel highlights the decline among the largest firms in the period immediately after the war, at a time when the number of firms in the smaller size class was expanding. The middle panel emphasizes the widespread increases throughout the size structure as the tempo of reconversion was accelerating, and highlights the recovery of the top size classes. The upper panel, covering the period ending in March 1948, stresses the general pattern of diminished growth in the business population as it came more nearly into balance relative to the general level of business activity.

Effect of turnover and shifting

One point brought out by chart 1 is that firms with fewer than four employees rose less than average between 1945 and 1946 but more than average the following year. This differential behavior may serve to illustrate the role played by births and deaths, on the one hand, and by shifts due to employment increases on the other, on changes in the number of firms in the various size classes.

In table 3 it may be seen that the number of firms having less than 4 workers rose by 145,000 between 1945 and 1946 although the number of new firms of this size exceeded discontinuances by 256,000. The difference is accounted for by the net outflow of 111,000 firms into larger size classes. It may also be noted that in the two other size classes shown in the table, additions of this nature were more important than changes due to an excess of births over discontinuances.

Nineteen hundred and forty-five and early 1946 were especially favorable for the growth of very small businesses. Veterans were returning to the labor market in sizable numbers while large concerns were still releasing workers from war jobs. Essentially this was the period when existing small enterprises were able to recoup their wartime employment losses and newly established small businesses were particularly able to expand their initial employment to meet the rising tide of pent-up demand.²

The smallest firms also enjoyed an expansion in employment in the following year but it was dampened by the resurgence of the large concerns, especially in manufacturing. It is clear from table 3 that upward shifting in the size scale was considerably reduced after early 1946.

New and Discontinued Businesses

Certain aspects of births and deaths have already been discussed in connection with changes in the number of operating firms but there are other points relating to business turnover which merit additional consideration. First, it may be pointed out that both business births and deaths during the postwar years were even more concentrated in the smaller size classes than firms in operation. Of the

roughly 2 million new businesses which were established in the calendar years 1945-48, 87 percent were firms with 0 to 3 employees; the proportion of total discontinuances in this size class was approximately the same.

Throughout this period only 1 or 2 percent of all new and discontinued firms had 20 or more employees, although the proportion of firms in existence with 20 or more employees was about 5 percent. The number of new large concerns was small; there were fewer than 200 firms started between the second quarter of 1945 and the third quarter of 1949 whose employment was 250 or more, and the bulk of these had fewer than 500 persons on the payroll.³ Data on the number of new and discontinued businesses are presented in table 4.

Stability in birth and death distributions

A second feature of the births and deaths is the stability of their percentage-size distributions over the 1945-48 period even though in the aggregate the number of births declined by over one-third between 1946 and 1948 while the number of deaths increased by almost two-thirds over the same years. There is no evidence of any appreciable change in the distributions of discontinuances and new firms during the first half of 1949 when the business population was declining.

Table 4.—Number of New and Discontinued Businesses by Industry Division and by Size of Firm, 1945-48

Industry division and size class	[Thousands]							
	New businesses				Discontinued businesses			
	1945	1946	1947	1948	1945	1946	1947	1948
All industries	429.8	619.8	472.8	394.6	202.6	226.4	291.8	373.6
0-3 employees	379.3	535.5	409.1	339.8	177.6	197.0	250.5	326.8
4-7 employees	33.0	56.5	43.4	37.7	13.1	16.0	23.6	27.0
8-19 employees	12.2	20.8	15.4	12.8	7.8	9.1	12.2	14.2
20 or more employees	5.3	7.1	4.9	4.2	4.2	4.3	5.5	5.7
Mining and quarrying	4.0	5.0	5.0	5.9	3.7	3.2	4.0	5.1
0-3 employees	2.4	3.0	2.7	3.2	2.7	2.2	2.8	3.8
4-7 employees	.9	1.2	1.4	1.6	.4	.4	.5	.7
8-19 employees	.5	.6	.8	.8	.3	.3	.4	.5
20 or more employees	.2	.2	.2	.2	.2	.2	.2	.2
Contract construction	56.0	94.9	74.3	64.8	18.1	26.6	36.5	45.1
0-3 employees	47.3	78.1	60.7	53.2	15.5	22.1	29.0	36.4
4-7 employees	6.3	12.1	10.0	8.6	1.3	2.6	4.5	5.0
8-19 employees	1.7	3.6	2.8	2.2	.8	1.4	2.2	2.8
20 or more employees	.6	1.1	.8	.7	.4	.5	.8	.9
Manufacturing	48.3	76.7	49.9	39.7	26.7	29.2	41.1	49.7
0-3 employees	33.5	52.8	36.2	29.0	20.8	22.8	31.3	39.8
4-7 employees	8.1	13.8	8.2	6.4	2.2	2.7	4.2	4.4
8-19 employees	4.4	7.0	3.8	3.0	2.0	2.1	3.3	3.4
20 or more employees	2.3	3.1	1.6	1.3	1.6	1.6	2.3	2.2
Transportation, communication, and other public utilities	27.9	40.0	28.4	23.2	11.1	14.3	17.2	19.7
0-3 employees	25.6	36.8	26.3	21.5	9.9	12.9	15.5	18.0
4-7 employees	1.4	2.2	1.6	1.2	.6	.7	.9	1.0
8-19 employees	.5	.7	.4	.4	.4	.4	.5	.5
20 or more employees	.3	.3	.2	.1	.3	.3	.2	.2
Wholesale trade	22.4	31.9	23.3	18.3	7.3	8.9	13.1	16.1
0-3 employees	19.1	26.8	19.5	15.5	6.1	7.3	10.5	13.1
4-7 employees	2.3	3.8	2.7	2.1	.7	.9	1.6	1.7
8-19 employees	.7	1.1	.8	.6	.4	.5	.7	.8
20 or more employees	.3	.3	.3	.2	.2	.2	.3	.4
Retail trade	150.1	216.4	169.2	139.9	75.6	79.1	102.7	141.1
0-3 employees	138.0	195.5	152.9	126.1	68.9	70.0	90.9	126.8
4-7 employees	8.7	14.9	11.7	10.1	5.2	5.5	7.8	9.4
8-19 employees	2.8	4.9	3.6	2.9	2.6	2.7	3.2	4.0
20 or more employees	.7	1.0	.9	.8	.8	.8	.9	.9
Finance, insurance and real estate	25.3	26.7	19.9	18.3	13.8	14.1	16.3	18.0
0-3 employees	23.6	24.1	17.8	16.4	13.1	13.0	14.8	16.4
4-7 employees	1.2	1.8	1.4	1.3	.5	.6	.9	1.1
8-19 employees	.4	.6	.5	.4	.2	.3	.4	.4
20 or more employees	.1	.2	.2	.2	.1	.1	.2	.2
Service industries	95.8	128.3	102.8	84.4	46.4	51.2	60.9	78.9
0-3 employees	89.8	118.3	92.9	74.9	42.6	46.6	55.7	72.6
4-7 employees	4.1	6.7	6.5	6.4	2.1	2.6	3.1	3.8
8-19 employees	1.3	2.4	2.7	2.4	1.1	1.3	1.5	1.9
20 or more employees	.7	.9	.7	.7	.5	.6	.6	.7

Note.—Detail will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics, based primarily on data from the Social Security Administration, Bureau of Old-Age and Survivors Insurance.

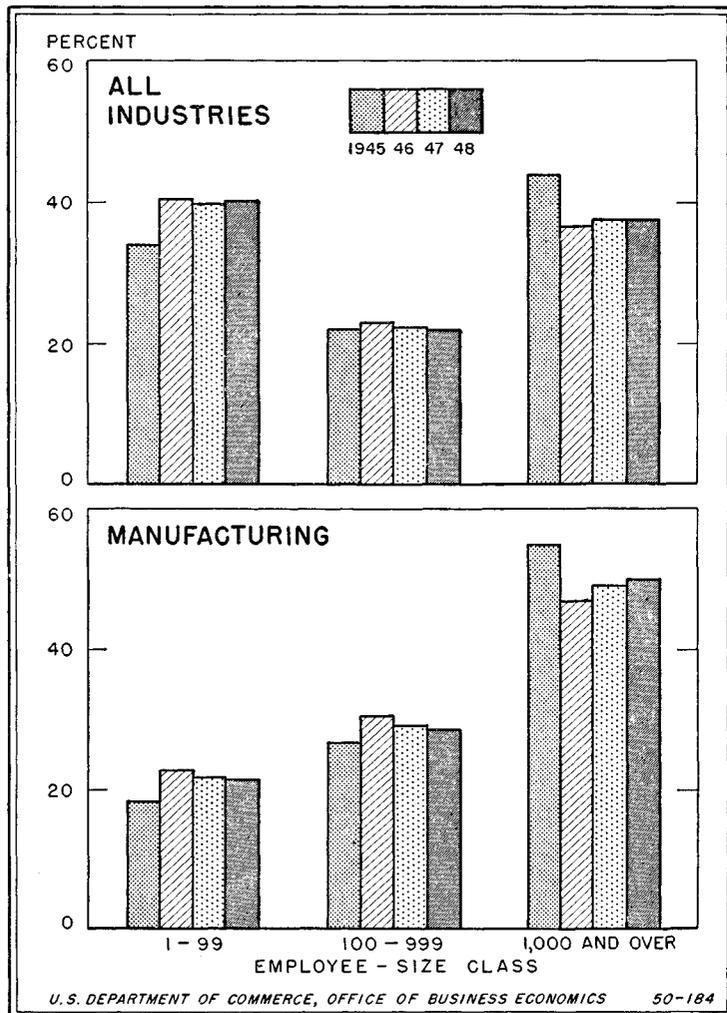
³ It should be pointed out that data on business turnover are prepared on a more current basis and in somewhat greater detail than are shown in the tables.

² See, for example, "Sales and Inventory Trends of New Trade Firms," Survey, April 1949.

Birth and death rates

Chart 2 shows the ratio of the number of new and discontinued businesses during the year to the number of firms in existence as of March 31, on an average basis for the years 1945-48. Over this period, the annual rate of new-business formation averaged a little over 13 percent for all size classes combined. The chart shows the highest rate in the smallest-size class and displays a rapid tapering-off thereafter. Discontinuance ratios show the same general behavior by size class—reflecting with some lag the pattern of births—except that the spread between the less-than-4 group and 20-and-over group is less pronounced than in the case of the new firms rates. Annual data on entry and discontinuance rates by major industry and size class are presented in table 5.

Chart 3.—Percent Distribution of Employment, by Size of Firm, All Industries and Manufacturing



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

There are a number of reasons to expect higher new firm ratios in the small size groups than in the larger groups. For example, the larger the size of the prospective business, the greater the initial investment requirements. In addition, the prospective entrepreneur is more likely to be forced to find outside sources to supplement his own funds for financing his initial capital outlays.

Birth rates by industry

It may be noted that industrial comparisons of birth rates are generally improved when the size distribution of new and existing firms within industries is taken into account. This may be illustrated by a comparison between the birth rates

of manufacturing and transportation. On an over-all basis there is comparatively little difference between the two ratios in each of the years from 1945 to 1948. Size class for size class, however, the ratios in manufacturing are substantially in excess of those in the transportation group, being about one-third higher in the 0-3 category and approximately twice as great in the succeeding size groups.

Postwar Changes in Size Distribution of Employment

The 1948 distribution of employment among the various size classes, in contrast to the distribution of firms, represents an alteration in many respects of the pattern which existed just before the end of the war in 1945. Obviously, a small change in the number of giant concerns can have only an insignificant effect on the distribution of firms but may bring about significant shifts in the distribution of employment. Much attention has been focused on this problem recently because the particular industries most stimulated by the war production program were those characterized by very large scale manufacturing enterprises, and the question has naturally arisen as to what has happened since the war to the share of activity accounted for by large companies. The remainder of this article is devoted to a description of the changes in the relative shares of employment among the size classes.

Employment in largest concerns lower than in 1945

Employment changes over the 3-year period ending in March 1948, by major industry division and size class, are summarized in the right-hand section of table 2. One point which stands out is that the relative gain in over-all employment was only 8 percent, in contrast to the rise of almost one-fourth in the number of operating firms. The chief reason for this may be found in the reduced volume of employment in the top size class. In addition, however, it should be remembered that many of the firms added to the business population had no paid employees while the bulk of the new employers had only one to three employees.

Chart 3 illustrates the changing shares of employment in three broad size classes for all industries and for manufacturing. If the change from 1945 to 1948 is considered, it may be seen that the proportion of employment among firms with 1,000 or more employees decreased from 44 to 38 percent. It was approximately unchanged for the groups with 100 to 999 workers and increased among firms with fewer than 100 employees.

Trend reversed after early 1946

It is obvious from chart 3, however, that the entire decline in importance of the largest companies occurred immediately after the war. In manufacturing, for example, the share of employment in the 1,000-plus group between 1945 and 1946 dropped from 55 to 47 percent; in metals, from 73 to 64 percent. Since 1946 this movement has been reversed, though the share of the top group leveled off between 1947 and 1948 for all industries combined but continued to rise in manufacturing. Table 6 presents the changing proportions of employment in the top size class by detailed size groups and by major industry divisions.

Firm growth and changes in concentration

It should be fairly clear that changes in the relative shares of employment among the largest concerns over this period reflected only in part the expansion in the business population and the added employment brought about by this growth. In an industry whose employment is highly concentrated, the appearance of new firms can have relatively

little effect on the employment distribution unless the new businesses are of large size. In metal manufacturing, for example, the number of firms rose by one-sixth between 1945 and 1946 but most of the concerns were extremely small and had little to do with the lower share of employment in the top size class. It may also be noted that in the transportation group the top size class accounted for about 69 percent of the employment in all 4 years despite the addition of 50,000 firms.

It is where concentration is not so pronounced that the addition of new firms has the effect of appreciably reducing the proportion of employment in the top size class. In retail trade and services the importance of each of the classes with 100 or more employees has decreased. And in this respect it is of interest to note that the finance, insurance and real estate industry, whose population has grown least over this period, is the one major industry division where the share of employment in the top size class has shown a pronounced increase.

Developments since 1948

Employment statistics by size of firm are not generally available since March 1948. It would appear, however, that in manufacturing, the small decline in output which has occurred over the past 2 years has been accompanied by a continued increase in the relative importance of the top firms. This is suggested by two pieces of information.

Table 5.—Entry and Discontinuance Rates¹ by Industry Division and Size of Firm, 1945-48

Industry division and size class	Entry rate				Discontinuance rate			
	1945	1946	1947	1948	1945	1946	1947	1948
	All industries	134	176	123	99	63	64	76	94
0-3 employees	155	206	143	115	72	76	88	111
4-7 employees	86	124	88	75	34	35	48	53
8-19 employees	55	74	51	41	35	32	41	46
20 or more employees	33	38	26	22	26	24	29	29
Mining and quarrying	129	157	151	171	118	99	120	148
0-3 employees	130	166	142	179	148	125	152	209
4-7 employees	205	247	273	277	91	78	103	115
8-19 employees	131	143	100	153	87	74	88	87
20 or more employees	45	40	45	42	46	42	42	35
Contract construction	332	415	265	207	107	116	130	144
0-3 employees	382	514	317	253	125	145	152	173
4-7 employees	272	319	221	166	58	68	101	96
8-19 employees	122	141	95	68	54	56	75	84
20 or more employees	87	83	56	42	61	41	55	54
Manufacturing	186	263	151	121	103	100	124	151
0-3 employees	334	441	245	198	207	190	211	271
4-7 employees	194	300	160	123	54	58	82	84
8-19 employees	92	132	66	54	42	40	58	60
20 or more employees	33	43	22	18	24	22	31	29
Transportation, communication and other public utilities	203	254	159	124	81	91	96	106
0-3 employees	252	315	193	150	97	110	114	126
4-7 employees	92	126	84	60	37	41	50	51
8-19 employees	53	52	32	27	42	33	37	38
20 or more employees	28	26	16	13	24	25	19	22
Wholesale trade	143	181	120	91	46	51	68	80
0-3 employees	213	287	188	143	68	79	101	121
4-7 employees	72	101	64	50	22	24	40	41
8-19 employees	33	37	26	18	16	17	23	26
20 or more employees	21	19	16	8	13	12	17	22
Retail trade	104	140	102	82	52	51	62	83
0-3 employees	120	164	119	95	58	50	71	95
4-7 employees	49	71	53	45	29	26	35	42
8-19 employees	33	49	34	27	33	26	30	37
20 or more employees	26	29	22	20	26	23	22	23
Finance, insurance and real estate	78	80	58	53	43	42	47	52
0-3 employees	87	87	63	57	48	47	52	57
4-7 employees	40	57	42	39	16	19	27	33
8-19 employees	27	35	28	23	15	19	21	20
20 or more employees	15	22	21	20	11	15	20	21
Service industries	137	170	125	99	66	68	74	92
0-3 employees	152	189	136	105	72	75	81	102
4-7 employees	70	94	56	43	37	37	41	49
8-19 employees	42	62	37	28	37	35	38	44
20 or more employees	34	42	34	32	29	28	25	30

¹ Number of new and discontinued firms each calendar year per 1,000 firms in operation Mar. 31.
Source: U. S. Department of Commerce, Office of Business Economics, based on data in tables 4 and 7.

Table 6.—Percent Distribution of Employment by Industry Division and Size of Firm, 1945-48

Industry division and year	All size classes	Firms with—							
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees
All industries:									
1945	100.0	5.1	5.8	7.8	8.7	6.7	15.5	6.6	43.6
1946	100.0	5.8	7.1	10.0	10.1	7.6	16.5	6.5	36.6
1947	100.0	5.9	7.0	9.9	9.8	7.3	16.0	6.4	37.7
1948	100.0	6.0	7.1	10.0	9.9	7.3	15.7	6.3	37.7
Mining and quarrying:									
1945	100.0	2.0	2.9	6.0	8.8	7.6	25.1	9.8	37.8
1946	100.0	1.9	3.1	6.8	9.4	7.8	23.8	9.8	37.4
1947	100.0	1.9	3.1	6.7	8.8	7.9	23.8	9.6	38.0
1948	100.0	1.9	3.3	7.4	9.1	8.6	23.2	9.9	36.5
Contract construction:									
1945	100.0	9.9	11.1	15.5	13.6	9.0	15.1	4.9	20.0
1946	100.0	9.3	13.2	20.3	18.4	11.5	15.8	3.3	8.2
1947	100.0	9.5	12.7	18.6	16.5	10.7	17.1	4.7	10.3
1948	100.0	9.5	13.0	18.7	16.6	10.9	16.3	4.9	10.1
Manufacturing:									
1945	100.0	.6	1.3	3.5	6.4	6.5	18.2	8.5	55.0
1946	100.0	.8	1.7	4.5	7.8	7.9	21.5	9.0	46.9
1947	100.0	.8	1.7	4.5	7.4	7.4	20.3	8.8	49.1
1948	100.0	.8	1.7	4.4	7.3	7.2	19.8	8.6	50.0
Metals and metal products:									
1945	100.0	.2	.4	1.4	2.8	3.3	11.5	7.4	73.0
1946	100.0	.3	.7	2.1	4.1	4.7	16.2	8.0	63.8
1947	100.0	.4	.7	2.1	3.9	4.3	15.1	8.0	65.6
1948	100.0	.4	.8	2.1	3.8	4.2	14.2	7.6	66.8
Other manufacturing:									
1945	100.0	1.0	2.2	5.7	10.1	9.6	25.0	9.6	36.7
1946	100.0	1.1	2.3	6.1	10.4	10.0	25.0	9.6	35.6
1947	100.0	1.1	2.5	6.3	10.0	10.0	24.0	9.0	37.1
1948	100.0	1.1	2.4	6.1	9.7	9.4	23.8	9.4	38.1
Transportation, communication, and other public utilities:									
1945	100.0	1.6	2.1	3.0	4.7	3.7	10.1	5.2	69.6
1946	100.0	1.8	2.3	3.9	4.3	3.5	9.5	5.2	69.4
1947	100.0	1.8	2.3	3.9	4.3	3.4	9.6	5.1	69.6
1948	100.0	1.9	2.4	4.0	4.4	3.5	9.7	5.0	69.2
Wholesale trade:									
1945	100.0	7.4	10.5	17.5	17.3	11.1	15.1	5.4	15.8
1946	100.0	7.1	10.5	18.6	18.3	11.8	15.8	4.9	13.0
1947	100.0	7.4	10.8	19.0	18.5	11.4	16.3	4.8	11.9
1948	100.0	7.5	11.0	19.6	19.0	11.6	16.3	4.6	10.4
Retail trade:									
1945	100.0	13.2	15.8	16.0	11.2	5.4	9.3	3.3	25.7
1946	100.0	13.2	16.6	18.1	12.0	6.0	8.8	3.0	22.4
1947	100.0	13.6	16.5	18.0	11.9	6.0	8.5	3.0	22.6
1948	100.0	13.9	16.2	17.8	12.0	5.9	8.4	3.0	22.8
Finance, insurance, and real estate:									
1945	100.0	15.6	10.3	11.2	11.2	7.4	15.6	6.7	22.0
1946	100.0	14.4	10.2	12.4	10.2	7.4	15.8	7.2	22.5
1947	100.0	13.5	9.8	12.2	9.8	7.2	16.4	6.8	24.1
1948	100.0	13.0	9.6	12.1	9.9	7.3	15.7	6.6	25.7
Service industries:									
1945	100.0	14.3	12.9	15.4	16.0	12.4	17.5	4.4	7.2
1946	100.0	14.0	13.8	16.8	15.9	11.2	17.1	4.2	7.1
1947	100.0	14.8	13.7	17.0	15.8	10.9	16.5	3.8	7.5
1948	100.0	15.3	14.0	17.8	15.9	10.6	15.8	3.8	6.9

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics, based on data in table 8.

First, between the first quarter of 1948 and the first quarter of 1949, sales of all manufacturers declined by 2 percent while sales of "large" manufacturers rose by 2 percent. In metals, sales of the "large" concerns rose 13 percent against an industry average of 2 percent, while for all other manufacturing industries, sales of the "large" concerns declined 3 percent in contrast to an industry decline of 6 percent. A similar divergent movement—though not so pronounced—is also apparent between the first two months of 1949 and 1950. Second, preliminary employment figures for an identical sample of very large manufacturers suggest a smaller drop in employment between March 1948 and 1949 than occurred in manufacturing generally. Cyclically this sort of development is not unexpected; the small firms in any industry are ordinarily the first to feel the pinch of the increased competition which accompanies an edging-off in demand.

Table 7.—Number of Firms in Operation by Industry and Size of Firm, March 31, 1945-48

[Thousands]

Industry	March 31, 1945									March 31, 1946								
	All size classes	Number of firms with—								All size classes	Number of firms with—							
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees
All industries	3,219.1	2,451.1	382.3	223.3	97.6	33.3	25.4	3.2	2.9	3,515.8	2,596.4	455.6	280.6	112.6	37.3	27.5	3.1	2.8
Mining and quarrying	31.1	18.4	4.4	3.9	2.3	.9	.9	.1	.1	32.0	18.0	4.9	4.5	2.5	.9	.9	.1	.1
Contract construction	168.4	123.7	23.2	14.2	4.9	1.4	.8	.1	.1	228.6	152.0	37.9	25.6	9.2	2.5	1.2	.1	(1)
Manufacturing	258.9	100.3	41.7	47.6	35.1	15.8	14.6	2.1	1.8	291.0	119.9	45.9	52.8	37.0	16.6	15.2	1.9	1.6
Food and kindred products.....	36.1	12.8	6.8	7.9	4.8	2.0	1.6	.2	.2	36.3	12.7	6.9	7.9	4.8	2.0	1.6	.2	.1
Textiles and textile products.....	35.5	6.0	4.9	8.5	8.4	3.8	3.2	.4	.2	40.4	8.2	5.5	8.9	9.3	4.3	3.6	.4	.3
Leather and leather products.....	5.3	1.2	.7	1.1	1.0	.6	.6	.1	(1)	6.4	1.8	.8	1.2	1.1	.7	.7	.1	(1)
Lumber and lumber products.....	57.6	30.9	9.2	9.4	4.8	1.7	1.4	.1	(1)	67.4	37.6	10.4	10.6	5.2	2.0	1.5	.1	(1)
Paper and allied products.....	3.5	.5	.4	.6	.8	.5	.6	.1	.1	3.9	.9	.3	.7	.8	.5	.6	.1	.1
Printing and publishing.....	39.1	23.9	6.3	4.2	2.8	1.0	.8	.1	.1	41.6	24.1	7.1	5.4	3.0	1.0	.8	.1	.1
Chemicals and allied products ²	11.6	4.8	1.9	1.7	1.6	.8	.7	.1	.1	11.8	4.9	1.8	2.1	1.4	.7	.6	.1	.1
Rubber products.....	1.1	.4	.1	.1	.1	.1	.1	(1)	(1)	1.2	.6	.1	.1	.1	.1	.1	(1)	(1)
Stone, clay, and glass products.....	7.4	2.9	1.3	1.4	.9	.4	.4	.1	(1)	10.0	3.7	2.0	2.0	1.2	.5	.5	.1	.1
Metals and metal products.....	42.2	8.3	7.0	9.2	7.5	4.0	4.3	.9	.9	49.0	14.0	7.6	10.0	7.7	4.0	4.4	.7	.7
Other manufacturing ³	19.5	8.6	3.2	3.5	2.3	1.0	.8	.1	.1	22.8	11.4	3.4	3.8	2.4	1.0	.7	.1	(1)
Transportation, communication, and other public utilities	137.3	101.8	15.4	9.6	6.0	2.1	1.8	.3	.4	157.2	116.9	17.4	12.7	5.6	2.0	1.8	.3	.4
Wholesale trade	156.9	89.4	31.5	22.9	9.1	2.5	1.2	.1	.1	176.1	93.5	37.3	28.9	11.5	3.2	1.6	.1	.1
Retail trade	1,443.8	1,153.6	178.8	80.9	22.5	4.7	2.7	.3	.3	1,540.6	1,194.4	209.1	101.0	26.8	5.7	2.9	.3	.3
General merchandise.....	71.4	52.4	10.9	5.0	1.8	.6	.6	.1	.1	73.2	53.0	11.4	5.2	1.9	.6	.6	.1	.1
Food and liquor.....	443.6	392.6	36.2	11.2	2.4	.6	.5	.1	.1	459.8	400.9	41.3	13.3	3.0	.7	.5	.1	.1
Automotive.....	49.8	29.1	10.2	7.8	2.3	.4	.1	(1)	(1)	60.0	31.3	12.4	11.5	4.1	.6	.1	(1)	(1)
Apparel and accessories.....	83.1	58.8	13.3	7.2	2.4	.8	.5	(1)	(1)	87.0	60.7	14.3	8.0	2.6	.8	.5	(1)	(1)
Eating and drinking places.....	281.0	193.4	51.0	26.6	8.2	1.3	.5	(1)	(1)	296.9	195.5	58.9	32.4	8.0	1.5	.5	(1)	(1)
Filling stations.....	194.9	186.0	7.1	1.5	.3	(1)	(1)	(1)	(1)	210.7	195.4	12.3	2.6	.4	(1)	(1)	(1)	(1)
Other retail trade.....	319.9	241.4	50.1	21.7	5.1	1.0	.5	(1)	(1)	353.0	257.6	58.6	28.1	6.8	1.4	.6	(1)	(1)
Finance, insurance, and real estate	324.0	272.8	29.1	13.7	5.4	1.6	1.1	.1	.1	334.6	276.8	32.0	16.9	5.6	1.7	1.3	.1	.1
Service industries	698.8	591.0	58.3	30.5	12.4	4.2	2.2	.2	.1	755.8	625.0	71.1	38.1	14.3	4.4	2.5	.2	.1
Hotels and other lodging places.....	75.9	62.3	6.5	3.8	1.7	.8	.7	.1	(1)	76.0	60.9	7.2	4.5	1.9	.8	.8	.1	(1)
Personal services.....	377.8	338.5	22.8	9.7	4.4	1.7	.8	(1)	(1)	393.3	348.9	25.6	11.3	4.9	1.8	.8	(1)	(1)
Business services.....	57.7	42.3	7.8	4.4	2.1	.7	.3	(1)	(1)	67.2	47.9	9.9	6.0	2.3	.7	.4	(1)	(1)
Automobile repair.....	67.1	54.6	8.8	3.1	.5	.1	(1)	(1)	(1)	80.2	60.7	13.2	5.2	.9	.1	(1)	(1)	(1)
Miscellaneous repair.....	66.9	60.4	4.1	1.8	.4	.1	(1)	(1)	(1)	82.9	73.5	5.9	2.7	.6	.1	(1)	(1)	(1)
Motion pictures.....	11.7	3.8	2.9	3.2	1.3	.3	.2	(1)	(1)	12.1	3.6	3.0	3.3	1.4	.4	.2	(1)	(1)
Other amusements.....	41.7	29.2	5.4	4.5	2.0	.6	.1	(1)	(1)	44.2	29.5	6.4	5.1	2.4	.6	.2	(1)	(1)

See footnotes on page 19.

Comparison with prewar

It was not possible to prepare both size and industry distributions for the prewar period comparable to the postwar distributions, so that only tentative conclusions may be drawn regarding changes over the past decade or so. Although an earlier SURVEY article showed an estimated firm and employment size distribution for the year 1939, the lack of comparability with the estimates shown here is sufficient to invalidate a direct comparison of the figures.⁴

There is available from the BOASI, however, data on the estimated number of firms and employment by size class for all industries combined as of September 1940. These estimates were based on tabulations containing about 84 percent of the estimated total number of firms and about 95 percent of the estimated total employment and are not as accurate as the postwar BOASI data.

Between September 1940 and March 1948 it would appear that employment among firms with 1,000 or more workers rose by 41 percent, in contrast to a rise of 24 percent in total employment covered by the business population. The number of firms in operation in this category rose by about 25 percent, or somewhat more than the 19 percent over-all advance in the business population. However, concentration as measured by a Lorenz curve—which takes into account the complete size distribution of firms and employment—does not show any marked increase for industry generally over this period. It should be noted, moreover,

that manufacturing, especially the durable goods industries, where most of the large concerns are located, has undergone a more pronounced increase in employment than nonmanufacturing over this period. Consequently, it is not possible to draw any conclusions about changes in concentration within industries from these data.

Comparison of identical manufacturing companies

A second comparison was based on a sample of approximately 100 identical firms which were among the 200 largest manufacturing corporations—ranked according to size of total assets—in 1939 and 1946; there were 170 concerns common to both lists. Unlike what has preceded these are parent companies, ordinarily including all subsidiaries. The companies chosen were those for whom employment figures could be obtained for 1940 and 1948. For these concerns the rise in employment was not much different from the average increase for all manufacturing employment as indicated by Bureau of Labor Statistics data. It is realized that the latter figures are on an establishment basis whereas the identical companies have employment cutting across many nonmanufacturing industries. Nonetheless the evidence does not suggest that the share of employment among the very largest manufacturing concerns has changed appreciably from the prewar period, though these firms do account for a smaller proportion of the total number of manufacturers in view of the marked increase in the business population since that time.

⁴ "The Business Population in Wartime," SURVEY, May 1944. The sources and methods used in estimating the size distribution of firms, in particular, were quite different from those used here. See also "The Industrial Concentration of Employment," SURVEY, April 1945.

Table 7.—Number of Firms in Operation by Industry and Size of Firm, March 31, 1945-48—Continued

[Thousands]

Industry	Mar. 31, 1947										Mar. 31, 1948									
	All size classes	Number of firms with—									All size classes	Number of firms with—								
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees	0-3 employees		4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees		
All industries.....	3,839.7	2,856.3	490.8	301.1	118.0	38.7	28.5	3.3	3.1	3,966.8	2,955.3	506.0	309.8	121.4	39.3	28.7	3.3	3.1		
Mining and quarrying.....	33.4	18.7	5.2	4.7	2.5	1.0	1.0	.1	.1	34.4	18.1	5.9	5.4	2.7	1.1	1.0	.1	.1		
Contract construction.....	280.5	191.4	45.2	29.0	10.2	2.9	1.6	.1	.1	312.4	210.5	52.1	32.8	11.6	3.3	1.8	.1	.1		
Manufacturing.....	330.6	147.9	51.3	57.3	37.9	16.9	15.4	2.0	1.8	329.3	146.6	52.1	56.8	37.9	16.8	15.3	2.0	1.8		
Food and kindred products.....	37.8	14.1	7.2	8.0	4.7	1.9	1.6	.2	.2	36.1	12.5	7.3	8.0	4.6	1.8	1.6	.2	.1		
Textiles and textile products.....	43.8	11.3	6.0	9.3	9.0	4.2	3.5	.4	.3	43.5	10.9	5.7	9.1	9.2	4.3	3.6	.4	.3		
Leather and leather products.....	6.9	2.5	.8	1.2	1.0	.6	.7	.1	(1)	6.7	2.4	.8	1.1	1.0	.6	.7	.1	(1)		
Lumber and lumber products.....	84.1	48.7	12.5	12.7	5.9	2.3	1.7	.1	.1	84.4	48.8	13.1	12.4	5.9	2.3	1.7	.1	.1		
Lumber and timber basic products.....	73.3	44.6	10.8	10.5	4.5	1.6	1.1	.1	(1)	73.4	44.6	11.2	10.2	4.5	1.7	1.1	.1	(1)		
Furniture and finished lumber products.....	10.8	4.1	1.8	2.2	1.4	.6	.6	.1	(1)	11.0	4.1	1.9	2.2	1.5	.7	.6	.1	(1)		
Paper and allied products.....	4.3	1.1	.4	.7	.9	.5	.6	.1	.1	4.2	1.1	.4	.7	.8	.5	.6	.1	.1		
Printing and publishing.....	44.3	25.9	7.3	5.8	3.1	1.1	.9	.1	.1	45.5	26.9	7.3	5.9	3.1	1.2	.9	.1	.1		
Chemicals and allied products.....	12.2	5.2	1.9	2.1	1.4	.7	.6	.1	.1	11.7	4.7	1.9	2.2	1.4	.6	.6	.1	.1		
Chemicals and allied products.....	10.8	4.5	1.7	2.0	1.3	.6	.5	.1	.1	10.4	4.0	1.8	2.0	1.3	.6	.5	.1	.1		
Products of petroleum and coal.....	1.4	.7	.1	.2	.1	.1	.1	(1)	(1)	1.3	.7	.1	.2	.1	.1	.1	(1)	(1)		
Rubber products.....	1.4	.8	.1	.1	.1	.1	.1	(1)	(1)	1.5	.8	.1	.2	.1	.1	.1	(1)	(1)		
Stone, clay, and glass products.....	13.2	6.1	2.5	2.2	1.2	.5	.5	.1	.1	12.5	5.6	2.4	2.1	1.2	.5	.5	.1	.1		
Metals and metal products.....	57.2	18.4	8.9	11.2	8.3	4.2	4.6	.8	.8	58.6	20.0	9.4	11.1	8.2	4.1	4.4	.7	.8		
Primary metals.....	6.2	1.7	.7	1.1	1.1	.6	.7	.1	.1	6.3	1.9	.7	1.1	1.0	.6	.7	.1	.1		
Fabricated metals.....	17.4	5.4	2.9	3.6	2.6	1.2	1.3	.2	.1	18.0	6.0	3.1	3.6	2.6	1.3	1.2	.2	.1		
Machinery except electrical.....	18.6	4.7	3.4	4.3	2.9	1.3	1.5	.2	.2	19.1	5.5	3.6	4.2	2.7	1.3	1.4	.2	.2		
Electrical machinery.....	4.9	1.6	.6	.8	.7	.4	.5	.1	.1	4.9	1.7	.6	.8	.7	.4	.5	.1	.1		
Transportation equipment.....	6.8	3.7	.7	.8	.7	.3	.4	.1	.1	6.7	3.4	.8	.8	.7	.3	.4	.1	.1		
Professional, scientific and controlling instruments.....	3.4	1.3	.6	.6	.4	.2	.2	(1)	.1	3.6	1.5	.6	.6	.4	.2	.2	(1)	(1)		
Other manufacturing ²	25.4	13.7	3.8	3.9	2.3	.9	.7	(1)	(1)	24.5	12.9	3.7	3.9	2.2	.9	.7	.1	.1		
Transportation, communication and other public utilities.....	178.9	136.4	18.6	13.4	5.9	2.1	1.9	.3	.4	186.5	143.0	19.1	13.6	6.0	2.1	1.9	.3	.4		
Wholesale trade.....	194.4	103.5	41.5	31.7	12.5	3.4	1.7	.1	.1	201.4	108.3	42.3	32.6	12.8	3.4	1.8	.1	.1		
Retail trade.....	1,656.6	1,289.9	221.4	107.2	28.4	6.1	3.0	.3	.3	1,704.2	1,332.3	224.3	170.3	29.3	6.2	3.1	.3	.3		
General merchandise.....	76.5	56.6	11.2	5.2	1.9	.6	.6	.1	.2	78.8	59.0	11.1	5.2	2.0	.6	.7	.1	.2		
Food and liquor.....	484.2	424.7	41.6	13.5	3.0	.7	.5	.1	1	492.8	434.3	40.8	13.2	3.1	.7	.5	.1	.1		
Automotive.....	71.9	37.8	14.3	13.6	5.1	.9	.2	(1)	(1)	77.9	40.6	15.1	14.9	6.0	1.1	.2	(1)	(1)		
Apparel and accessories.....	92.3	65.3	14.6	8.3	2.8	.8	.5	(1)	(1)	95.4	68.4	14.3	8.4	2.8	.8	.5	(1)	(1)		
Eating and drinking places.....	317.4	213.7	61.3	32.8	7.6	1.4	.5	(1)	(1)	324.9	222.6	62.4	31.1	7.0	1.3	.5	(1)	(1)		
Filling stations.....	226.5	209.0	14.1	3.0	.4	.1	(1)	(1)	(1)	229.3	211.2	14.6	3.1	.4	.1	(1)	(1)	(1)		
Other retail trade.....	387.8	282.8	64.1	30.9	7.6	1.6	.6	(1)	(1)	405.1	296.1	66.0	32.5	8.0	1.6	.7	(1)	(1)		
Finance, insurance and real estate.....	343.7	284.1	32.9	17.6	5.6	1.8	1.4	.2	.1	345.8	285.0	33.0	18.2	5.9	1.9	1.4	.2	.1		
Service industries.....	821.5	684.5	74.8	40.1	14.9	4.5	2.5	.2	.1	852.8	711.5	77.1	42.1	15.1	4.4	2.4	.2	.1		
Hotels and other lodging places.....	78.0	62.9	7.3	4.4	1.8	.8	.7	.1	(1)	78.2	62.8	7.5	4.5	1.8	.8	.7	.1	(1)		
Personal services.....	416.9	370.6	26.8	11.7	5.0	1.9	.9	(1)	(1)	428.2	382.0	26.6	11.8	5.0	1.8	.8	(1)	(1)		
Business services.....	75.8	54.2	11.0	6.9	2.5	.7	.4	(1)	(1)	80.7	57.8	11.6	7.4	2.7	.7	.4	(1)	(1)		
Automobile repair.....	92.2	72.0	13.7	5.5	.9	.1	(1)	(1)	(1)	95.4	75.7	13.3	5.3	.9	.1	(1)	(1)	(1)		
Miscellaneous repair.....	98.9	88.6	6.6	2.9	.6	.1	(1)	(1)	(1)	104.6	94.4	6.7	2.8	.6	.1	(1)	(1)	(1)		
Motion pictures.....	12.7	4.1	3.0	3.5	1.5	.4	.2	(1)	(1)	13.2	4.3	3.1	3.7	1.5	.4	.2	(1)	(1)		
Other amusements.....	47.0	32.2	6.4	5.2	2.5	.5	.2	(1)	(1)	52.4	34.4	8.4	6.5	2.5	.5	.2	(1)	(1)		

¹ Less than 50.

² Includes products of petroleum and coal.

³ Includes tobacco and miscellaneous manufactures.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics, based primarily on data from the Social Security Administration, Bureau of Old-Age and Survivors' Insurance.

TECHNICAL NOTES

The sources of data and methods employed in the construction of business population estimates for all size classes combined were discussed in the technical notes to the article, "Revised Estimates of the Business Population," which appeared in the June 1949 issue of the SURVEY. The size distributions of the number of firms in operation as of March 31, 1945-48 were estimated within this framework primarily on the basis of data furnished by the Bureau of Old-Age and Survivors Insurance, showing estimated number of employers by size class and detailed industry. As a result of the procedure followed, the class with less than four employees contains an estimate of firms having no paid employees, though such concerns are not covered by the BOASI data. Since in most major industry divisions a substantial number of companies operate without paid employment, this bottom size class (including the 0-group) is subject to larger errors of estimate than the other groups. The BOASI data were supplemented by information obtained from the Interstate Commerce Commission and the Railroad Retirement Board on the size distribution of firms operating interstate railroads and certain related companies not covered by the Social Security Act.

In each year BOASI provided a global estimate of employment for all industries and size classes as of March. The business population estimate of employment represents the BOASI total less employment in those industries not in the business population universe (such as professional services), less employment in Alaska and Hawaii, plus employment in industries not covered by the OASI program—chiefly railroads. Railroad and related employment represent annual averages rather than the March level each year.

It should be noted that in the business population statistics, each firm is classified by size according to the total employment of the firm and by industry according to the major activity of the firm as a whole. As a result, the size distributions presented here will not necessarily

agree with distributions based on data in which size or industry classifications have been made on an establishment basis.

The estimates of employment by size of firm and industry for every year include complete data for firms with 10,000 or more employees. For all other size classes, estimates of employment within each detailed industry and size class for each year were prepared from the estimated number of firms in operation and the average number of employees per firm. Averages of the number of employees per firm were derived from preliminary BOASI tabulations for the first quarters of 1947 and 1948; in 1947, 5 percent of the firms and less than 3 percent of the employment were not included in these tabulations, and in 1948, less than 1 percent of the firms and employment were missing.

While in 1947 and 1948 an industry breakdown of employment by size was provided by BOASI, in 1945 and 1946 only a size breakdown for all industries combined was obtainable. As already mentioned, the number of firms in each size class and industry was also available. In each detailed industry and size class, the average number of employees per firm was obtained from the 1947-48 statistics. These averages were then multiplied by the estimated number of firms in each detailed industry and size category for 1945 and 1946 to yield a first approximation of total employment in each cell.

For each size class these initial estimates of employment by industry were summed and were then corrected to BOASI estimates of total employment within the size class; the adjustments did not exceed a few percentage points in either year. A final adjustment in each size class was made to include employment covered by the Railroad Retirement Board. In addition, in 1946, the largest size class includes employment estimates for three very large firms whose employment was abnormally low because of strikes.

The basic data underlying size estimates of new and discontinued business also came from the BOASI. A description of methods used may be found in the technical notes in the June 1949 article mentioned above.

Table 8.—Paid Employment by Industry Division and Size of Firm, March 31, 1945-48

[Thousands]

Industry	All size classes	Firms with—								All size classes	Firms with—							
		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees		0-3 employees	4-7 employees	8-19 employees	20-49 employees	50-99 employees	100-499 employees	500-999 employees	1,000 or more employees
		March 31, 1945									March 31, 1946							
All industries.....	33,752	1,721	1,969	2,642	2,934	2,274	5,236	2,242	14,734	33,605	1,936	2,372	3,348	3,386	2,556	5,536	2,171	12,300
Mining and quarrying.....	798	16	23	48	70	61	200	78	302	829	16	26	56	78	65	198	81	310
Contract construction.....	1,073	106	119	167	146	97	162	53	225	1,493	139	197	303	274	172	236	49	122
Manufacturing.....	16,901	103	222	590	1,087	1,091	3,080	1,432	9,298	14,643	111	246	661	1,150	1,152	3,146	1,315	6,862
Metals and metal products.....	8,527	16	37	115	239	284	984	627	6,225	5,863	18	41	125	240	278	947	471	3,738
Other manufacturing.....	8,374	87	185	475	848	807	2,096	805	3,073	8,780	93	205	536	910	874	2,199	844	3,124
Transportation, communication and other public utilities.....	3,866	63	80	115	180	144	390	202	2,691	3,962	71	91	154	170	140	377	208	2,751
Wholesale trade.....	1,562	115	164	274	270	173	236	85	246	1,868	133	196	348	341	220	295	92	242
Retail trade.....	5,800	764	915	931	651	316	539	193	1,489	6,504	858	1,083	1,175	778	387	569	198	1,456
Finance, insurance, and real estate.....	1,438	224	148	161	161	106	224	97	317	1,621	233	165	200	166	119	256	116	365
Service industries.....	2,313	330	298	357	370	286	405	102	166	2,685	375	369	450	427	300	460	112	191
		March 31, 1947									March 31, 1948							
All industries.....	35,754	2,104	2,503	3,546	3,494	2,617	5,724	2,278	13,485	36,450	2,201	2,584	3,660	3,593	2,664	5,712	2,287	13,749
Mining and quarrying.....	860	16	27	58	76	68	205	83	327	898	17	30	66	82	77	208	89	328
Contract construction.....	1,823	173	231	339	301	195	311	86	187	2,053	195	267	384	340	224	335	101	207
Manufacturing.....	15,673	127	269	707	1,160	1,156	3,178	1,382	7,695	15,839	130	274	703	1,159	1,148	3,142	1,371	7,912
Food and kindred products.....	1,421	17	38	98	141	130	311	104	583	1,464	17	38	98	139	126	312	109	625
Textiles and textile products.....	2,478	15	32	117	277	284	702	276	775	2,598	14	31	116	286	291	726	298	839
Leather and leather products.....	412	2	4	15	31	40	147	44	129	423	2	4	14	31	38	151	44	139
Lumber and lumber products.....	1,143	27	66	156	179	156	316	96	147	1,146	28	69	153	178	157	326	97	138
Lumber and timber basic products.....	815	22	57	129	135	112	197	61	101	802	23	59	126	133	112	202	62	84
Furniture and finished lumber products.....	328	5	9	27	44	44	119	35	46	344	5	10	27	45	45	124	35	54
Paper and allied products.....	464	1	2	9	27	37	117	54	218	462	1	2	9	26	34	115	53	222
Printing and publishing.....	710	20	38	70	92	75	169	79	166	733	21	38	72	94	79	172	72	185
Chemicals and allied products.....	1,017	5	10	26	44	46	130	72	684	1,098	5	10	27	43	44	128	68	772
Chemicals and allied products.....	695	5	9	24	40	40	105	63	409	744	5	9	25	39	38	103	59	465
Products of petroleum and coal.....	322	(¹)	1	2	4	6	25	9	275	354	(¹)	1	2	4	6	25	9	307
Rubber products.....	300	(¹)	1	2	5	6	27	20	240	298	(¹)	1	2	4	5	30	22	234
Stone, clay and glass products.....	519	6	13	27	37	35	119	58	224	520	7	12	25	37	36	116	58	228
Metals and metal products.....	6,614	23	46	138	257	287	997	527	4,337	6,519	26	49	138	251	276	927	495	4,357
Primary metals.....	1,311	1	3	13	33	43	162	99	955	1,296	2	4	13	33	42	152	80	970
Fabricated metals.....	1,003	8	15	44	80	86	262	125	382	1,004	8	16	44	80	86	244	134	391
Machinery except electrical.....	1,560	9	18	53	90	93	322	150	826	1,536	10	19	52	84	87	299	149	837
Electrical machinery.....	1,041	1	3	10	20	29	121	73	783	1,012	2	3	10	21	25	106	66	778
Transportation equipment.....	1,424	2	4	10	21	22	83	56	1,226	1,397	2	4	11	21	22	78	44	1,216
Professional, scientific and controlling instruments.....	275	2	3	8	13	14	47	24	165	274	2	3	8	12	14	48	22	165
Other manufacturing ²	595	12	20	48	70	61	142	55	190	578	11	20	47	68	59	141	57	173
Transportation, communication and other public utilities.....	4,146	76	95	160	177	142	398	211	2,887	4,123	80	98	163	180	145	399	207	2,852
Wholesale trade.....	1,980	146	214	376	367	226	323	94	235	1,985	149	218	389	377	231	324	91	206
Retail trade.....	6,821	928	1,125	1,231	811	407	579	201	1,540	7,016	976	1,139	1,247	839	416	591	207	1,601
General merchandise.....	1,361	51	57	62	58	43	133	77	881	1,423	53	56	61	59	42	138	74	940
Food and liquor.....	1,251	240	207	152	84	51	103	47	368	1,275	247	202	148	90	49	104	52	381
Automotive.....	523	36	75	164	145	59	28	1	15	592	38	79	181	171	72	33	1	16
Apparel and accessories.....	560	62	75	95	80	54	101	26	68	574	64	73	99	81	56	100	32	68
Eating and drinking places.....	1,389	204	315	375	216	91	87	18	83	1,334	218	319	355	198	83	79	12	70
Filling stations.....	229	102	69	32	11	4	5	1	5	240	110	71	33	10	4	6	1	6
Other retail trade.....	1,509	233	328	353	216	104	121	31	119	1,578	245	338	370	230	108	131	36	120
Finance, insurance and real estate.....	1,686	228	166	206	166	122	276	115	406	1,749	228	168	212	173	127	274	116	450
Service industries.....	2,765	409	379	469	436	302	455	106	208	2,788	426	390	496	443	295	439	106	192
Hotels and other lodging places.....	467	34	37	53	54	53	145	46	46	466	35	38	54	54	52	141	50	42
Personal services.....	905	181	134	136	151	126	145	13	20	901	185	133	138	152	122	142	10	19
Business services.....	480	52	56	81	74	48	75	21	72	495	55	59	88	79	47	73	24	70
Automobile repair.....	244	74	68	61	25	7	7	1	0	243	77	67	60	26	8	7	1	0
Miscellaneous repair.....	142	39	33	33	18	6	8	3	4	140	40	34	32	17	6	6	1	4
Motion pictures.....	258	5	16	43	42	27	41	19	65	252	6	16	46	43	27	38	18	58
Other amusements.....	269	25	33	62	73	35	35	4	1	290	29	43	78	72	34	32	2	0

¹ Less than 500.² Includes tobacco and miscellaneous manufactures.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics, based primarily on data from the Social Security Administration, Bureau of Old-Age and Survivors Insurance.

New or Revised STATISTICAL SERIES

Department Store Sales—San Francisco Federal Reserve District: Revised Series for Pages S-9 and S-10¹

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	
WITHOUT ADJUSTMENT FOR SEASONAL VARIATION																															
January.....	47	68	70	63	71	79	78	83	86	89	93	89	82	66	50	57	64	71	81	81	83	89	100	130	153	169	200	216	256	280	
February.....	47	61	64	58	69	77	77	82	86	88	89	89	79	65	50	61	68	74	85	79	86	92	104	133	192	180	220	255	283	294	
March.....	51	67	66	61	76	79	84	93	93	93	99	94	90	70	49	70	72	85	102	87	95	108	115	148	174	200	237	261	301	326	
April.....	57	71	67	69	79	84	90	92	100	103	98	102	93	66	64	68	84	93	100	99	106	107	129	150	192	200	208	291	306	332	
May.....	59	80	73	77	87	87	94	97	100	102	106	99	94	67	64	69	80	93	105	100	104	113	131	144	184	203	221	287	309	339	
June.....	59	75	67	67	80	81	85	89	91	92	94	92	83	61	61	63	79	94	99	94	100	108	127	140	188	196	219	293	303	338	
July.....	53	64	58	59	73	70	78	79	82	87	87	79	75	53	59	58	72	87	90	85	91	101	120	140	170	188	217	271	282	310	
August.....	58	72	64	67	77	78	84	91	94	97	97	91	83	62	65	70	79	91	98	94	100	111	153	160	183	204	213	294	312	338	
September.....	68	78	71	71	84	84	91	102	105	108	108	99	88	68	70	79	91	108	111	99	115	127	156	188	202	228	247	330	348	355	
October.....	73	80	73	82	94	92	100	103	106	113	110	101	86	71	68	79	96	107	112	104	120	123	145	194	223	243	259	338	352	346	
November.....	73	81	72	84	93	93	105	107	111	111	114	101	89	63	67	81	96	109	110	114	116	133	158	223	256	300	324	382	419	391	
December.....	115	120	109	128	143	143	155	170	167	179	182	158	131	103	118	134	153	175	175	171	197	213	236	301	331	350	416	515	574	582	
Annual index.....	63	76	71	74	86	87	93	99	102	105	106	100	89	68	65	74	86	99	106	101	109	119	140	171	204	224	248	311	337	353	
ADJUSTED FOR SEASONAL VARIATION																															
January.....	52	75	76	68	78	89	88	95	100	103	106	103	96	79	60	70	81	91	103	103	106	113	122	158	187	207	246	270	321	353	
February.....	58	73	76	69	82	89	89	95	101	103	106	105	94	77	60	72	83	92	106	99	107	114	124	152	215	203	244	284	326	347	
March.....	59	73	72	70	83	88	92	99	103	101	105	104	96	73	55	74	82	95	108	98	105	114	128	156	194	214	245	293	322	345	
April.....	60	78	74	71	85	86	93	99	102	108	106	103	97	71	64	72	84	95	106	100	109	115	132	159	194	211	229	296	326	358	
May.....	57	77	71	75	86	86	93	97	102	104	108	101	96	69	67	72	83	96	108	102	107	116	138	156	200	218	238	307	328	357	
June.....	63	79	71	72	85	87	93	99	101	102	106	102	93	69	69	70	85	100	106	100	107	116	139	156	210	218	242	320	328	361	
July.....	65	79	71	72	89	86	95	97	100	107	107	98	92	65	72	71	86	102	106	100	107	119	142	170	204	225	256	318	329	365	
August.....	65	79	69	73	87	87	92	100	102	105	104	97	89	66	69	74	86	99	105	101	108	120	163	176	204	229	240	327	339	359	
September.....	69	79	72	73	86	86	94	101	103	106	107	98	86	67	68	76	87	102	105	94	109	121	147	183	202	229	248	327	344	350	
October.....	68	75	69	78	88	87	94	98	100	107	107	97	83	68	65	76	91	102	106	99	114	118	142	185	212	234	251	330	348	344	
November.....	68	76	68	79	87	87	99	100	105	104	107	96	84	60	64	77	90	103	103	107	111	126	141	186	209	242	263	318	359	349	
December.....	72	75	69	80	90	88	94	103	101	107	109	94	79	60	69	78	90	104	104	102	116	126	146	190	209	240	263	324	355	350	

¹ Compiled by the Federal Reserve Bank of San Francisco. The indexes are revised to include data for a few new stores and to incorporate changes in seasonal factors in the postwar years. Although data for some years were not affected by the recent revision of this series, indexes for all years are shown for convenience. Data for 1949-50 appear on pp. S-9 and S-10 of the February 1950 Survey and subsequent issues.

New Business Incorporations (48 States): New Series for Page S-4¹

[Number]

Month	1945 ²	1946	1947	1948
January.....		13,006	12,112	11,000
February.....		10,554	9,111	7,873
March.....		12,225	10,247	9,346
April.....		12,469	9,802	9,223
May.....		12,044	9,179	8,246
June.....		11,402	8,922	8,550
July.....	4,173	11,987	9,041	7,690
August.....	4,530	10,400	8,055	6,723
September.....	4,781	9,551	8,561	6,930
October.....	6,979	10,799	9,609	6,686
November.....	7,039	8,485	7,873	6,413
December.....	8,279	9,994	10,126	7,421
Monthly average.....	³ 5,964	11,076	9,387	8,008

¹ Compiled by Dun & Bradstreet, Inc. The new series, substituted for that which included 48 States, was shown first in the October 1949 Survey. For 1949-50 data, see p. S-4.

² Data are for 47 States (excluding Louisiana).

³ Average of data for July-December.

New Nonfarm Mortgages Recorded (\$20,000 and Under), Estimated Total: Revised Series for Page S-7¹

[Thousands of dollars]

Month	1944	1945	1946	1947	1948
January.....	301,284	354,766	640,240	868,452	935,297
February.....	309,135	339,019	625,142	790,225	844,253
March.....	367,604	433,893	776,394	881,113	951,562
April.....	368,725	457,264	898,932	966,600	1,018,698
May.....	404,551	488,648	976,993	989,504	1,026,498
June.....	421,086	488,902	931,874	974,980	1,050,778
July.....	410,705	470,703	997,688	1,032,437	1,043,313
August.....	430,491	491,837	1,018,216	1,016,710	1,018,456
September.....	415,902	468,260	945,409	1,054,874	1,011,859
October.....	422,653	559,657	1,030,515	1,138,029	994,323
November.....	393,544	564,759	888,871	980,109	938,313
December.....	360,248	532,111	858,894	1,035,644	958,704
Monthly average.....	383,828	470,818	882,431	977,390	990,176

¹ Compiled by Federal Savings and Loan Insurance Corporation. For monthly data beginning January 1949, see p. S-7 of the February 1950 Survey and later issues.

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

(Thousands of employees)

Month	Total										Manufacturing									
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
January	29,669	31,341	34,228	37,984	41,551	42,017	41,262	39,440	42,895	44,064	9,716	10,641	11,782	13,885	16,629	17,626	16,779	13,543	15,269	15,44
February	29,733	31,355	34,499	38,133	41,803	41,951	41,325	38,966	43,058	43,932	9,782	10,584	11,972	14,048	16,864	17,604	16,810	12,790	15,320	15,37
March	29,823	31,279	34,740	38,403	42,065	41,833	41,305	40,049	43,212	44,016	9,818	10,469	12,172	14,259	17,083	17,470	16,738	13,508	15,328	15,39
April	29,554	31,227	34,880	38,781	42,117	41,623	41,090	40,658	43,115	43,785	9,846	10,400	12,450	14,459	17,219	17,322	16,598	14,204	15,321	15,16
May	29,784	31,366	35,654	39,188	42,042	41,499	40,802	41,051	43,145	44,011	9,870	10,435	12,741	14,680	17,291	17,216	16,404	14,374	15,200	15,17
June	30,096	31,576	36,173	39,493	42,203	41,467	40,626	41,407	43,325	44,182	9,925	10,500	13,059	14,846	17,461	17,135	16,082	14,535	15,163	15,23
July	30,160	31,705	36,765	39,873	42,243	41,397	40,390	41,840	43,233	44,316	9,971	10,577	13,372	15,110	17,563	17,044	15,699	14,786	15,072	15,33
August	30,324	32,025	37,098	40,298	42,162	41,378	40,072	42,346	43,408	44,424	10,054	10,776	13,496	15,374	17,600	16,976	15,256	14,997	15,121	15,33
September	30,682	32,406	37,309	40,589	42,022	41,225	38,262	42,573	43,562	44,476	10,232	10,930	13,573	15,621	17,611	16,841	13,358	15,169	15,191	15,34
October	31,087	32,851	37,409	40,886	42,108	41,106	38,245	42,674	43,698	44,468	10,497	11,128	13,619	15,860	17,733	16,729	13,281	15,143	15,246	15,32
November	31,165	33,267	37,506	41,103	42,237	41,081	38,593	42,931	43,793	44,403	10,554	11,323	13,685	16,075	17,828	16,659	13,324	15,247	15,324	15,25
December	31,267	33,862	37,627	41,420	42,062	41,204	38,793	42,914	43,918	44,276	10,619	11,566	13,742	16,382	17,687	16,708	13,291	15,246	15,377	15,05
Monthly average	30,287	32,031	36,164	39,697	42,042	41,480	40,069	41,412	43,371	44,201	10,078	10,780	12,974	15,051	17,381	17,111	15,302	14,461	15,247	15,28

Month	Mining			Contract construction			Transportation and public utilities			Trade ²			Finance		Service ³			Government ³		
	1946	1947	1948	1946	1947	1948	1946	1947	1948	1946	1947	1948	1947	1948	1946	1947	1948	1946	1947	1948
January	866	929	980	1,341	1,870	2,120	3,970	4,096	4,129	8,323	8,985	9,417	1,607	1,682	4,242	4,669	4,794	5,658	5,470	5,49
February	862	933	975	1,406	1,889	2,013	3,978	4,095	4,149	8,460	9,010	9,412	1,607	1,691	4,284	4,701	4,800	5,665	5,503	5,52
March	865	932	987	1,478	1,898	2,063	4,018	4,120	4,152	8,628	9,061	9,359	1,607	1,696	4,322	4,751	4,814	5,678	5,515	5,54
April	550	909	873	1,559	1,919	2,103	4,011	3,977	4,074	8,633	9,095	9,478	1,618	1,700	4,474	4,771	4,813	5,668	5,505	5,58
May	767	936	990	1,601	1,917	2,132	3,947	4,053	4,130	8,683	9,130	9,472	1,624	1,708	4,448	4,801	4,816	5,661	5,484	5,58
June	881	946	1,001	1,636	1,985	2,180	3,964	4,146	4,152	8,747	9,173	9,510	1,630	1,719	4,430	4,810	4,800	5,631	5,472	5,58
July	895	918	967	1,700	1,990	2,194	4,007	4,145	4,171	8,841	9,214	9,528	1,644	1,716	4,426	4,810	4,794	5,586	5,440	5,60
August	908	953	998	1,764	2,031	2,207	4,045	4,159	4,166	9,013	9,270	9,577	1,654	1,725	4,430	4,821	4,802	5,573	5,399	5,61
September	909	955	1,002	1,797	2,050	2,214	4,059	4,164	4,168	9,018	9,317	9,566	1,663	1,754	4,430	4,837	4,801	5,572	5,385	5,64
October	909	962	998	1,819	2,063	2,223	4,097	4,169	4,195	9,059	9,354	9,533	1,676	1,737	4,461	4,834	4,787	5,549	5,394	5,67
November	911	968	998	1,850	2,061	2,242	4,104	4,157	4,170	9,146	9,349	9,500	1,678	1,738	4,474	4,824	4,782	5,558	5,432	5,72
December	901	976	1,003	1,882	2,072	2,245	4,075	4,179	4,158	9,192	9,366	9,537	1,684	1,741	4,465	4,804	4,781	5,509	5,460	5,75
Monthly average	852	943	981	1,661	1,982	2,165	4,023	4,122	4,151	8,815	9,196	9,491	1,641	1,716	4,408	4,786	4,799	5,607	5,454	5,61

¹ The data, adjusted for seasonal variation by the Board of Governors of the Federal Reserve System, are based on estimates of the U. S. Department of Labor, Bureau of Labor Statistics. The estimates have been adjusted to levels indicated by final 1947 data made available by the Bureau of Employment Security of the Federal Security Agency; they include all full- and part-time employees in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded.

These adjusted series incorporate not only the recent revision in the basic data of the U. S. Department of Labor (effective beginning September 1946) but also reflect changes in the seasonal factors which for total employment and for the manufacturing industry begin in 1939, and for trade and government affect a few months in 1943-45. Data for 1949 are on page S-11.

² Revisions not shown above are as follows (in thousands): Trade, 1943-August, 7,335; November, 7,353; 1944-August, 7,426; November, 7,462; 1945-January, 7,535; August, 7,655; November, 7,982; December, 8,093. Government, 1944-September, 6,049; October, 6,052; November, 6,091; December, 6,126; 1945-September, 6,003; October, 5,796; November, 5,719; December, 5,657.

³ Data for the trade and service divisions, beginning with January 1947, are not comparable with data shown for the earlier period because of the shift of the automotive repair service industry from the trade to the service division.

Newsprint—Canada (Including Newfoundland): Revised Series for Page S-37¹

(Short tons)

Month	1937			1938			1939			1940		
	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month
January	318,810	277,069	171,184	245,352	181,616	159,257	230,925	216,217	222,869	282,798	272,372	268,438
February	304,503	244,329	231,358	225,173	177,011	207,419	222,760	190,362	255,287	260,156	233,716	294,878
March	332,878	314,815	249,421	249,358	198,900	258,477	245,457	232,740	278,004	270,135	261,095	303,918
April	327,318	335,688	241,051	221,690	228,857	251,310	244,211	230,771	261,474	296,640	303,682	303,682
May	340,822	318,442	263,131	227,667	213,847	265,130	272,313	269,918	263,869	354,296	374,898	283,980
June	341,846	341,134	263,843	221,883	228,567	258,446	265,482	252,784	274,567	345,401	376,626	251,855
July	346,128	323,781	286,190	223,518	231,941	250,023	253,425	242,018	285,974	364,051	380,043	235,863
August	350,180	354,404	281,966	233,280	225,481	257,822	267,505	270,085	283,484	347,905	353,788	229,981
September	343,257	332,775	292,448	254,238	258,134	253,926	279,965	297,711	295,738	312,627	314,511	228,087
October	343,947	378,414	257,981	278,778	282,384	250,320	309,728	305,252	270,214	341,901	315,080	254,918
November	329,903	403,697	184,187	274,939	300,546	224,713	318,425	312,714	275,925	313,120	310,782	257,256
December	318,650	407,316	95,521	236,508	253,040	208,181	266,228	284,141	258,012	280,915	314,032	224,139
Monthly average	333,162	335,989	234,857	241,082	231,694	237,085	264,545	260,393	268,786	314,162	316,985	261,342

Month	1941			1942			1943			1944		
	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month
January	293,571	273,459	244,251	340,526	315,287	218,410	247,169	227,335	178,666	263,521	223,036	145,043
February	273,646	239,938	237,959	305,431	280,584	243,257	235,603	239,035	175,234	261,591	242,065	163,969
March	306,868	290,058	274,769	323,835	330,746	236,346	262,468	261,577	176,125	270,960	253,866	181,063
April	306,800	316,045	265,524	308,707	265,524	274,799	242,707	264,390	154,442	256,078	286,620	156,521
May	313,291	312,175	266,640	276,826	283,668	267,957	270,425	271,316	153,551	286,295	288,896	153,920
June	302,407	309,493	259,554	263,107	278,192	252,872	278,383	300,364	181,570	288,899	299,237	123,582
July	323,024	334,762	247,816	261,284	266,280	247,876	287,075	312,695	105,950	266,208	279,958	109,832
August	321,737	327,917	241,636	270,234	251,506	236,604	281,407	287,871	99,486	287,934	286,785	110,981
September	327,431	328,715	240,352	322,227	195,308	274,433	271,055	102,864	269,685	284,055	96,611	96,611
October	348,543	343,450	245,415	293,377	322,186	166,499	283,759	271,964	114,659	282,204	266,026	82,789
November	328,074	350,737	222,752	271,643	282,460	155,682	283,191	289,606	108,190	284,353	275,026	92,116
December	325,273	354,854	193,171	263,627	260,477	158,832	272,384	276,616	104,558	266,853	261,241	97,728
Monthly average	314,222	316,803	246,653	287,877	290,739	221,204	268,250	272,773	133,775	272,048	272,618	126,180

¹ See footnote at end of table on p. 23.

Newsprint—Canada (Including Newfoundland): Revised Series for Page S-37¹—Continued

[Short tons]

Month	1945			1946			1947			1948		
	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month	Production	Shipments from mills	Stocks, at mills, end of month
January.....	291,356	252,399	136,685	359,200	346,095	149,826	402,207	367,476	181,255	399,835	372,507	120,733
February.....	265,634	240,970	161,349	335,826	305,364	180,288	371,005	341,551	210,709	369,428	349,918	140,243
March.....	290,888	288,565	163,672	365,304	344,068	201,524	404,425	397,118	218,016	416,182	403,254	153,171
April.....	273,168	281,246	155,594	367,357	379,229	189,652	398,879	406,863	210,032	418,249	408,641	162,779
May.....	292,524	290,750	157,368	391,746	397,367	184,031	412,901	430,201	192,732	420,799	442,937	140,641
June.....	294,292	298,523	153,137	363,075	354,066	193,040	385,763	424,628	153,867	415,051	422,869	132,823
July.....	297,471	314,480	136,128	388,357	391,016	190,381	412,317	413,013	153,171	424,500	409,698	147,625
August.....	314,427	337,177	113,378	403,107	393,809	199,679	409,814	418,242	144,743	422,258	422,323	147,550
September.....	297,824	298,123	113,079	359,549	366,922	192,306	399,435	411,752	132,426	408,810	432,148	124,222
October.....	341,259	330,986	123,352	409,017	410,300	191,023	430,621	427,566	135,481	435,337	419,308	140,251
November.....	328,781	325,439	126,694	395,193	426,638	159,578	394,973	422,101	108,353	432,097	441,462	130,886
December.....	304,277	294,250	136,721	368,332	381,386	146,474	397,824	412,772	99,367	420,288	441,979	103,233
Monthly average.....	299,325	296,076	139,763	375,505	374,688	181,484	401,680	406,107	161,679	415,236	413,920	137,014

¹ Compiled by the News Print Service Bureau. Data have been revised to include figures for Newfoundland. For monthly data beginning January 1949, see p. S-37 of the April 1950 SURVEY and later issues.

Paper, Excluding Building Paper, Newsprint, and Paperboard: Revised Data for Page S-37¹

[Short tons]

1948	Total paper ²					Fine paper				
	Orders		Production	Shipments	Stocks, end of month	Orders		Production	Shipments	Stocks, end of month
	New	Unfilled, end of month				New	Unfilled, end of month			
January.....	780,762	616,026	770,156	763,711	220,214	111,218	121,233	105,912	107,458	52,224
February.....	684,345	603,557	710,628	713,540	222,511	88,763	110,910	96,340	94,725	53,657
March.....	778,531	600,387	773,107	765,259	223,248	106,277	122,985	104,554	102,960	54,989
April.....	735,477	570,980	766,972	763,731	228,657	92,011	112,973	101,298	100,476	55,231
May.....	735,540	554,573	767,521	760,449	235,303	84,296	97,069	100,060	100,727	54,254
June.....	734,371	549,869	748,102	736,258	247,481	89,330	91,841	98,675	94,716	60,308
July.....	682,374	542,157	682,029	681,919	243,995	77,549	84,793	85,740	85,317	63,166
August.....	697,880	505,664	747,946	742,936	253,495	77,553	66,579	94,647	92,263	63,876
September.....	732,105	513,552	733,971	725,541	264,458	78,440	55,440	92,834	89,707	68,469
October.....	731,696	482,500	771,602	770,759	268,120	79,271	48,158	92,015	91,338	69,481
November.....	681,182	421,325	740,758	723,150	274,358	72,140	38,897	84,549	79,566	76,442
December.....	706,807	428,285	711,477	707,718	285,061	76,955	42,802	85,078	81,208	86,501
Monthly average.....	723,423	532,406	743,689	737,914	247,275	86,150	82,807	95,142	93,372	63,217

1948	Printing paper					Coarse paper				
	Orders		Production	Shipments	Stocks, end of month	Orders		Production	Shipments	Stocks, end of month
	New	Unfilled, end of month				New	Unfilled, end of month			
January.....	277,010	265,585	271,433	267,780	66,630	258,885	144,573	255,840	252,996	61,005
February.....	238,577	256,720	252,469	253,993	68,031	232,618	142,508	233,944	236,928	60,351
March.....	276,565	258,260	269,693	265,905	68,581	258,926	139,849	259,288	257,363	58,611
April.....	252,858	248,610	266,908	262,063	72,930	250,974	131,083	255,740	258,739	58,757
May.....	266,065	254,114	271,149	267,040	79,763	250,326	129,416	258,615	255,185	58,076
June.....	271,376	254,415	269,463	264,143	82,418	245,334	129,926	247,795	246,081	60,670
July.....	238,816	252,398	239,911	240,131	80,099	243,545	132,228	234,424	234,195	57,018
August.....	236,730	238,319	256,375	254,750	83,830	255,239	130,100	264,940	264,823	60,655
September.....	269,961	253,893	258,549	256,394	83,877	248,999	131,712	248,260	245,132	63,654
October.....	253,111	240,381	271,845	270,527	85,719	259,271	123,277	265,660	267,481	63,204
November.....	234,103	206,199	263,386	259,345	87,610	244,005	109,209	258,030	251,532	62,062
December.....	253,051	204,697	255,600	250,681	91,168	247,701	113,456	242,310	247,343	58,900
Monthly average.....	255,685	244,466	262,232	259,396	79,221	249,652	129,781	252,071	251,483	59,997

¹ Compiled by the American Paper and Pulp Association. Data are adjusted to Bureau of the Census final figures for 1948.
² Excluding building paper, newsprint, and paperboard.

The Postwar Furniture Market

(Continued from p. 11)

there appears to be room for substantial growth in credit at the present time. It is likely that a return of installment buying to its prewar importance would have a stimulating influence, even through credit developments before the war had no distinguishable effect on furniture demand.

There is evidence, both in the behavior of aggregate expenditures and in reports from trade sources, that the increased availability of credit when regulations ended on June 30, 1949, aided the upturn in furniture sales in the second half of the year. The ratios of installment to total sales at furniture stores and of credit outstanding to disposable income and the average duration of installment indebtedness all advanced significantly. However, they still remained below the values shown prior to the war. Thus, more extensive installment buying may be acceptable to both the retailer and the consumer, provided that the funds necessary to finance the extension are available.

Expenditure Surveys

In addition to changes in aggregate demand from year to year, variations in demand among groups of consumers are of interest. The relation of consumption habits to the characteristics of the individual consuming unit could best be determined by sample surveys if adequate data were available.

Among the advantages of the survey approach are the ability to determine the direct effect on each consumer's outlays of a variable such as income and, in particular, to take account of the distribution of income, wealth and similar factors; the opportunity to measure factors like consumer inventories, about which usually there is little or no aggregate information available; and the fact that, when these surveys are repeated over a period of time, changes in consumption patterns may be disclosed which would not show up in studies based on over-all data. The major disadvantages of the survey method are its cost, and the well-known fact that some types of data are subject to serious reporting biases in this kind of survey. Moreover, there is little historical information available from such surveys up to the present time.

The Survey of Consumer Finances, carried out annually in the postwar period by the Board of Governors of the Federal Reserve System, differs from earlier public surveys of expenditures in covering purchasing intentions as well as actual outlays. From the information on furniture included in these surveys up to now, it appears that plans to buy

furniture may be useful in indicating movements of actual expenditures, but are not satisfactory for direct estimates of dollar outlays. However, more experience will be required to assess the value of this information in analyzing furniture demand.

The most recent survey, covering buying plans for 1950 of consumers as of the early months of this year, reported that intentions to purchase furniture were little different from those expressed in the corresponding survey a year earlier and relating to 1949.

Summary

Expenditures for furniture, both in dollar and in quantity terms, are now at a rate surpassing any previous year on record. The major factor accounting for the strength of this demand is the high level of disposable personal income, which has been swelled even further in the first quarter of 1950 by the payment of the National Service Life Insurance dividend. The activity of residential building has also been important in sustaining furniture buying.

A quantitative relationship has been presented for measuring furniture demand on the basis of the prewar expenditure pattern. The current high rate of expenditure appears to be closely in line with this relationship, which makes allowance not only for the level of income and residential construction, but also for the growth in the number of households and for the advances in furniture prices. Compared with the prices of other goods and services, the price of furniture is substantially higher than before the war. However, the ratio of furniture prices to the over-all consumer price index has been tending downward since 1945.

In the years immediately following the end of the war, the backlog demand created by wartime restrictions on furniture production, together with the liquid assets accumulated by consumers during the war, had helped to push expenditures beyond the values indicated by the historical pattern. However, there is little indication that this backlog is still of great importance at present prices, although there may well be a larger-than-normal replacement demand at lower price levels.

It is also noteworthy that installment sales of furniture currently form a smaller proportion of all furniture sales than in the period 1939-41, despite the sizable increase of the past few years in installment credit outstanding. Moreover, installment credit outstanding is lower relative to disposable income than at any time during the period 1929-41. Consequently, there is little reason to expect that installment credit will be a limiting factor on furniture sales for some time to come.

National Income and Product in the First Quarter of 1950

(Continued from p. 7)

Transfer payments, apart from the veterans' insurance dividends discussed above, were raised about \$½ billion, at annual rates, by expansion of unemployment compensation benefits. The apparent contradiction between this increase and the rise in seasonally adjusted employment is attributable largely to concomitant growth of the labor force and perhaps also to other factors related to the coverage and administration of the unemployment-insurance programs.

TEMPORARY RISE IN PERSONAL SAVING

The large block of Federal individual income tax collections of year-end settlements on the previous year's liabilities declined substantially in 1950 as compared with corre-

sponding collections in 1949, but this drop was approximately offset by a reduction in refunds. Accordingly, net personal taxes varied but slightly from the fourth quarter of 1949 to the first of this year, and disposable income followed closely the movement of total personal income.

Consumption expenditures did not keep pace with the spurt in disposable income. As a result, personal saving is shown in table 3 to have risen from an annual rate of \$11 billion in the fourth quarter to \$18½ billion in the first. Predominantly, of course, the rise represented saving—much of it doubtless temporary—of the N. S. L. I. payments. Thus the increase in saving does not indicate a change in the basic propensity of consumers to spend, which is obviously high. It simply reflects the fact that the spending of the insurance refunds will be spread over a longer time than their receipt. Accordingly, consumer expenditures in the second quarter will be influenced by the delayed effects of the disbursements through March, as well as by additional payments subsequent to that date.

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. Data subsequent to March 1950 for selected series will be found in the Weekly Supplement to the SURVEY.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Copies of that issue (price 25 cents) are available from Department of Commerce field offices or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	224.7			220.8			220.7			219.1			
Compensation of employees, total..... do.	141.9			140.8			141.1			140.9			142.8
Wages and salaries, total..... do.	136.5			135.4			135.6			135.3			136.7
Private..... do.	116.1			114.7			114.4			113.5			115.1
Military..... do.	4.1			4.1			4.2			4.5			4.4
Government civilian..... do.	16.3			16.6			16.9			17.3			17.2
Supplements to wages and salaries..... do.	5.4			5.5			5.5			5.6			6.1
Proprietors' and rental income, total♂..... do.	47.1			45.1			43.1			43.7			44.7
Business and professional♂..... do.	24.1			24.1			24.0			24.0			25.0
Farm..... do.	16.4			14.3			12.6			12.9			12.9
Rental income of persons..... do.	6.7			6.7			6.6			6.8			6.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	31.6			30.7			32.3			30.2			
Corporate profits before tax, total..... do.	29.4			26.4			28.9			29.5			
Corporate profits tax liability..... do.	11.5			10.6			11.4			11.2			
Corporate profits after tax..... do.	17.9			15.8			17.5			18.2			
Inventory valuation adjustment..... do.	2.2			4.3			3.3			.7			-7
Net interest..... do.	4.1			4.2			4.2			4.3			4.3
Gross national product, total..... do.	262.0			257.9			254.6			* 256.7			263.9
Personal consumption expenditures, total..... do.	178.7			179.3			179.7			179.8			182.7
Durable goods..... do.	23.0			23.6			25.7			25.2			26.9
Nondurable goods..... do.	100.4			99.8			97.6			97.7			98.1
Services..... do.	55.3			55.9			56.5			56.0			57.7
Gross private domestic investment..... do.	40.0			33.2			32.1			33.7			41.1
New construction..... do.	16.8			16.4			17.4			18.7			20.1
Producers' durable equipment..... do.	20.7			20.0			19.6			18.7			19.3
Change in business inventories..... do.	2.5			-3.2			-5.0			-3.7			1.7
Net foreign investment..... do.	1.0			1.2			-3			-2.0			-2.1
Government purchases of goods and services, total..... bil. of dol.	42.3			44.2			43.2			43.7			42.2
Federal (less Government sales)..... do.	25.2			26.4			25.0			25.0			23.2
State and local..... do.	17.1			17.8			18.2			18.8			18.9
Personal income, total..... do.	212.0			210.0			208.2			209.3			219.9
Less: Personal tax and nontax payments..... do.	18.6			18.6			18.6			18.6			18.7
Equals: Disposable personal income..... do.	193.4			191.4			189.5			190.7			201.3
Personal saving§..... do.	14.8			12.1			9.8			10.8			18.6
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	210.2	210.5	210.2	209.4	207.2	209.1	208.3	207.0	209.4	211.9	218.1	219.1	222.7
Wage and salary receipts, total..... do.	132.3	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	134.4	133.7	* 133.1	135.2
Employer disbursements, total..... do.	134.6	136.0	135.9	135.2	135.2	135.6	135.9	134.9	134.7	136.6	136.5	* 135.8	138.0
Commodity-producing industries..... do.	57.4	57.4	57.0	56.7	56.4	56.9	57.1	55.5	56.0	57.4	57.1	* 56.5	58.4
Distributive industries..... do.	39.4	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	39.9	40.1	* 39.9	40.2
Service industries..... do.	17.3	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	17.4	17.6	* 17.8	17.8
Government..... do.	20.5	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	21.7	* 21.6	21.6
Less employee contributions for social insurance..... bil. of dol.	* 2.3	* 2.1	* 2.2	* 2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.8	2.7	2.8
Other labor income..... do.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.4
Proprietors' and rental income..... do.	46.2	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	43.5	46.5	* 41.1	43.7
Personal interest income and dividends..... do.	17.0	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	18.9	17.4	* 17.6	17.9
Total transfer payments..... do.	12.6	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	12.8	18.3	22.1	23.5
Total nonagricultural income..... do.	190.5	191.8	191.4	190.5	190.2	191.4	192.2	190.3	191.3	194.5	198.7	* 202.7	206.7
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	4,460			4,660			4,370			4,630			4,110
Manufacturing..... do.	1,850			1,880			1,690			1,830			1,690
Mining..... do.	190			190			180			180			170
Railroad..... do.	360			380			310			300			250
Other transportation..... do.	130			140			140			120			80
Electric and gas utilities..... do.	680			780			790			890			740
Commercial and miscellaneous..... do.	1,260			1,290			1,260			1,320			1,170

* Revised. † Estimates based on anticipated capital expenditures of business.

♂Includes inventory valuation adjustment.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total †..... mil. of dol.	1,915	1,850	1,944	2,053	2,177	2,417	2,608	3,139	3,050	2,326	2,254	1,614	1,674
Farm marketings and CCC loans, total..... do.	1,888	1,823	1,915	2,036	2,168	2,411	2,601	3,127	3,038	2,317	2,238	1,596	1,642
Crops..... do.	635	592	639	757	972	1,162	1,327	1,773	1,722	1,175	1,099	581	478
Livestock and products, total..... do.	1,253	1,231	1,276	1,279	1,196	1,249	1,274	1,354	1,316	1,142	1,139	1,015	1,164
Dairy products..... do.	327	326	361	359	347	328	304	298	266	267	290	276	315
Meat animals..... do.	676	623	627	647	592	661	705	787	735	603	676	574	639
Poultry and eggs..... do.	242	265	259	239	233	245	250	255	303	262	165	156	200
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100..... do.	284	275	288	306	326	363	392	471	457	349	337	240	247
Crops..... do.	222	209	224	265	340	407	465	621	603	411	385	203	167
Livestock and products..... do.	331	325	337	338	316	330	336	357	347	301	301	268	307
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100..... do.	118	114	123	132	141	162	168	202	193	155	154	109	112
Crops..... do.	93	81	89	110	145	190	209	270	246	170	168	92	72
Livestock and products..... do.	137	140	149	148	138	140	138	150	153	144	143	123	142
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100..... do.	181	177	174	170	163	174	178	169	174	178	179	177	183
Manufactures..... do.	190	183	179	176	169	181	188	179	180	186	189	189	191
Durable manufactures..... do.	221	212	202	195	186	194	200	176	181	201	206	204	211
Iron and steel..... do.	233	219	204	177	156	178	179	102	145	201	203	201	205
Lumber and products..... do.	124	126	129	129	121	134	141	138	144	145	130	137	149
Furniture..... do.	150	144	139	139	136	148	158	165	163	170	167	173	174
Lumber..... do.	110	116	124	124	113	126	132	125	134	132	111	119	137
Machinery..... do.	252	240	232	225	217	216	224	226	217	227	229	237	243
Nonferrous metals and products..... do.	183	167	145	133	127	141	157	164	164	166	179	183	194
Fabricating..... do.	172	151	123	108	105	128	150	162	161	162	174	183	190
Smelting and refining..... do.	210	209	200	192	179	174	175	167	170	175	191	202	207
Stone, clay, and glass products..... do.	185	186	190	188	187	190	191	193	188	181	181	181	182
Cement..... do.	171	202	206	209	209	207	219	211	206	187	168	160	157
Clay products..... do.	163	160	156	151	140	149	151	154	153	154	147	149	152
Glass containers..... do.	178	179	202	204	214	212	199	210	195	177	202	202	201
Transportation equipment..... do.	240	235	220	240	249	246	252	238	206	211	241	211	217
Automobiles (incl. parts)..... do.	204	203	184	211	225	225	231	216	175	181	223	183	191
Nondurable manufactures..... do.	164	159	160	161	156	170	178	181	178	175	175	176	175
Alcoholic beverages..... do.	173	163	182	190	188	179	179	180	171	151	143	142	162
Chemicals products..... do.	248	239	233	230	225	226	238	245	247	249	249	250	250
Industrial chemicals..... do.	427	417	406	404	392	388	405	414	417	422	421	424	428
Leather and products..... do.	113	106	101	104	94	110	114	108	98	101	108	118	118
Leather tanning..... do.	99	96	95	95	80	90	98	99	95	99	96	109	109
Shoes..... do.	123	113	105	110	104	123	125	115	101	103	116	124	126
Manufactured food products..... do.	145	148	156	165	172	189	190	177	162	156	149	145	148
Dairy products..... do.	124	160	203	223	222	197	159	121	97	96	95	107	126
Meat packing..... do.	141	134	138	139	140	134	145	155	172	186	183	144	148
Processed fruits and vegetables..... do.	85	94	102	133	181	287	267	193	123	103	92	86	85
Paper and products..... do.	151	146	144	143	128	155	169	176	177	167	178	179	179
Paper and pulp..... do.	148	142	139	138	125	148	160	168	168	160	171	172	172
Petroleum and coal products..... do.	213	209	207	202	198	203	208	198	205	219	211	204	208
Coke..... do.	178	182	175	159	139	146	145	49	102	158	154	124	124
Printing and publishing..... do.	156	157	158	148	133	143	159	169	167	162	157	167	169
Rubber products..... do.	182	177	178	178	175	178	174	192	187	193	194	196	196
Textiles and products..... do.	142	129	123	126	120	140	155	169	175	173	178	179	173
Cotton consumption..... do.	120	111	103	105	87	111	127	134	138	134	144	144	138
Rayon deliveries..... do.	275	240	214	217	238	259	294	318	340	350	355	357	346
Wool textiles..... do.	122	112	118	120	109	134	139	161	158	151	154	159	159
Tobacco products..... do.	163	153	170	179	152	184	185	171	172	138	162	154	167
Minerals..... do.	131	146	148	137	128	134	123	112	141	128	125	113	138
Fuels..... do.	137	148	149	135	126	134	122	120	152	136	133	118	148
Anthracite..... do.	52	88	105	78	95	82	50	118	117	63	69	65	108
Bituminous coal..... do.	93	144	144	104	80	108	60	31	133	103	96	38	149
Crude petroleum..... do.	163	156	155	153	147	149	154	156	163	157	154	155	151
Metals..... do.	93	134	142	150	140	135	128	63	76	81	80	80	80
Adjusted, combined index..... do.	184	179	174	169	161	170	174	166	173	179	183	181	186
Manufactures..... do.	193	184	179	175	168	178	184	176	179	188	192	192	194
Durable manufactures..... do.	223	212	201	194	185	193	199	175	181	203	209	207	212
Lumber and products..... do.	129	126	126	123	115	128	132	133	147	159	144	150	157
Lumber..... do.	119	118	120	114	104	115	119	116	133	133	132	138	149
Nonferrous metals..... do.	183	167	145	133	127	141	157	164	163	179	179	188	194
Smelting and refining..... do.	210	209	200	193	180	174	175	167	169	174	191	202	208
Stone, clay, and glass products..... do.	195	189	185	186	185	183	184	183	184	183	187	192	190
Cement..... do.	208	213	196	195	190	182	189	182	191	206	207	211	192
Clay products..... do.	171	164	157	152	140	145	146	146	147	150	158	157	158
Glass containers..... do.	178	179	189	206	223	204	195	204	193	190	206	206	204
Nondurable manufactures..... do.	168	162	161	161	154	165	172	177	177	176	179	180	179
Alcoholic beverages..... do.	187	164	174	169	165	172	174	167	187	173	169	158	174
Chemical products..... do.	245	237	234	233	228	229	236	240	243	245	248	247	247
Leather and products..... do.	113	106	101	105	96	110	115	108	97	101	108	115	115
Leather tanning..... do.	99	96	95	97	84	91	100	98	92	99	95	102	102
Manufactured food products..... do.	162	162	163	165	161	166	167	165	160	160	161	161	166
Dairy products..... do.	150	154	153	151	151	152	151	148	147	148	148	149	152
Meat packing..... do.	153	145	137	141	150	153	158	156	154	157	154	151	160
Processed fruits and vegetables..... do.	154	155	156	173	139	151	137	149	134	132	142	136	155
Paper and products..... do.	151	146	144	143	129	155	169	176	177	167	170	179	179
Paper and pulp..... do.	147	141	139	138	126	148	160	168	168	160	171	172	172

† Revised. ‡ Preliminary.

† Data for 1947-48 were revised to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 appear on p. 23 of the April 1950 SURVEY; revisions beginning August 1948 are shown on p. S-2 of the October 1949 SURVEY and later issues. ‡ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted ^σ —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products..... 1935-39=100	213	209	207	202	198	203	208	198	205	219	211	204	208
Printing and publishing..... do	153	152	155	149	144	151	159	165	160	159	163	169	166
Tobacco products..... do	172	162	170	172	146	178	175	165	169	149	162	162	176
Minerals..... do	136	148	145	133	123	129	119	112	141	132	130	118	143
Metals..... do	129	145	126	124	105	102	98	59	76	106	117	117	116
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total\$..... bil. of dol.	37.1	35.9	36.0	36.4	34.8	37.1	37.2	34.6	35.5	34.7	35.7	36.6	37.9
Manufacturing, total..... do	18.5	17.6	17.7	18.0	17.1	18.9	18.9	16.8	17.3	16.9	17.6	18.0	19.1
Durable-goods industries..... do	7.8	7.4	7.5	7.7	7.2	8.0	7.9	6.5	7.0	7.0	7.5	7.5	8.1
Nondurable-goods industries..... do	10.6	10.2	10.3	10.2	9.9	11.0	11.0	10.3	10.3	9.9	10.2	10.6	11.0
Wholesale trade, total..... do	7.9	7.4	7.5	7.7	7.2	7.5	7.5	7.1	7.6	7.3	7.2	7.3	7.7
Durable-goods establishments..... do	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8	1.7	1.6	1.7	1.9
Nondurable-goods establishments..... do	6.0	5.7	5.7	5.9	5.5	5.7	5.6	5.4	5.8	5.6	5.6	5.6	5.8
Retail trade, total..... do	10.7	10.8	10.8	10.7	10.5	10.7	10.9	10.7	10.6	10.5	10.9	11.1	11.1
Durable-goods stores..... do	3.3	3.3	3.3	3.3	3.3	3.5	3.5	3.6	3.3	3.1	3.6	3.7	3.7
Nondurable-goods stores..... do	7.4	7.5	7.4	7.3	7.2	7.2	7.4	7.1	7.3	7.4	7.3	7.4	7.4
Business inventories, book value, end of month (adjusted), total\$..... bil. of dol.	58.2	57.8	56.9	56.4	55.3	54.6	54.6	54.4	54.0	53.6	54.1	54.0	54.5
Manufacturing, total..... do	34.2	34.0	33.6	33.3	32.4	31.6	31.1	30.7	30.5	30.9	31.1	31.1	31.1
Durable-goods industries..... do	16.5	16.5	16.0	15.7	15.2	14.7	14.3	13.9	13.6	13.9	13.9	13.9	13.9
Nondurable-goods industries..... do	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9	16.9	17.0	17.3	17.2	17.2
Wholesale, total..... do	9.3	9.3	9.2	9.0	9.1	9.1	9.2	9.1	9.1	9.0	9.0	9.0	9.2
Durable-goods establishments..... do	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0
Nondurable-goods establishments..... do	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.2	6.2	6.1	6.0	6.1	6.2
Retail trade, total..... do	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3	13.7	14.0	13.8	14.2
Durable-goods stores..... do	5.8	5.7	5.4	5.4	5.3	5.3	5.6	5.7	5.5	5.1	5.4	5.2	5.3
Nondurable-goods stores..... do	8.9	8.8	8.8	8.8	8.6	8.6	8.8	8.8	8.8	8.6	8.6	8.6	8.9
Manufacturing inventories (unadjusted), by stage of fabrication, total..... bil. of dol.	34.4	33.9	33.4	32.9	32.3	31.7	31.0	30.7	30.6	31.1	31.3	31.2	31.1
Purchased materials..... do	13.6	13.3	12.8	12.4	12.2	12.0	11.8	11.8	12.0	12.3	12.2	12.1	12.0
Goods in process..... do	8.2	8.2	8.3	8.1	8.0	7.7	7.5	7.2	6.9	6.9	7.2	7.3	7.3
Finished goods..... do	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7	11.7	11.9	11.9	11.7	11.8
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total..... mil. of dol.	18,451	17,643	17,741	17,990	17,114	18,945	18,865	16,805	17,313	16,857	17,650	18,035	19,100
Durable-goods industries, total..... do	7,805	7,445	7,488	7,745	7,207	7,982	7,877	6,342	7,041	6,990	7,471	7,461	8,057
Iron, steel, and products..... do	2,054	1,883	1,768	1,811	1,703	1,850	1,894	1,088	1,457	1,706	1,860	1,937	1,973
Nonferrous metals and products..... do	567	488	452	512	418	546	579	500	512	524	549	554	542
Electrical machinery and equipment..... do	742	720	741	730	669	749	802	756	767	737	784	789	868
Machinery, except electrical..... do	1,325	1,261	1,229	1,195	1,063	1,130	1,130	1,053	1,081	1,006	1,072	1,124	1,249
Motor vehicles and equipment..... do	1,222	1,289	1,389	1,553	1,558	1,739	1,579	1,371	1,258	1,108	1,491	1,294	1,452
Transportation equip., except autos..... do	453	426	484	454	487	492	365	359	410	440	398	363	402
Lumber and timber basic products..... do	384	370	381	417	362	410	436	409	454	426	350	395	462
Furniture and finished lumber products..... do	337	316	323	339	288	336	346	324	345	305	288	308	373
Stone, clay, and glass products..... do	371	332	367	369	349	395	388	354	393	340	366	377	390
Other durable-goods industries..... do	351	361	350	366	310	335	358	327	363	307	314	319	346
Nondurable-goods industries, total..... do	10,646	10,198	10,253	10,244	9,907	10,964	10,988	10,263	10,272	9,897	10,178	10,574	11,043
Food and kindred products..... do	2,923	2,942	3,027	3,006	2,774	2,969	2,989	2,890	2,834	2,699	2,878	3,010	3,055
Beverages..... do	601	607	671	701	674	740	589	528	522	552	501	507	582
Tobacco manufactures..... do	292	266	284	279	271	298	285	256	280	256	281	273	275
Textile-mill products..... do	1,028	943	936	984	908	1,111	1,164	1,089	1,133	1,044	1,054	1,087	1,068
Apparel and related products..... do	1,043	895	807	685	770	995	964	791	688	700	670	698	711
Leather and products..... do	294	291	279	303	282	316	294	274	254	244	249	280	302
Paper and allied products..... do	486	461	451	461	497	553	644	623	618	583	600	610	633
Printing and publishing..... do	641	596	573	592	555	573	596	509	512	612	613	709	734
Chemicals and allied products..... do	1,152	1,086	1,144	1,143	1,106	1,239	1,274	1,174	1,182	1,085	1,175	1,192	1,310
Petroleum and coal products..... do	1,584	1,540	1,523	1,525	1,511	1,598	1,618	1,575	1,654	1,580	1,536	1,565	1,678
Rubber products..... do	260	257	248	266	271	295	277	262	262	266	276	286	356
Other nondurable-goods industries..... do	342	314	310	300	227	245	294	291	333	275	343	356	404
Inventories, book value, end of month, total..... do	34,223	34,018	33,565	33,250	32,367	31,638	31,676	30,744	30,547	30,899	31,136	31,098	31,093
Durable-goods industries, total..... do	16,528	16,466	15,994	15,727	15,225	14,741	14,282	13,876	13,646	13,869	13,880	13,923	13,872
Iron, steel, and products..... do	3,632	3,654	3,629	3,564	3,459	3,337	3,202	3,062	3,048	3,129	3,123	3,101	3,086
Nonferrous metals and products..... do	1,096	1,123	1,120	1,136	1,115	1,064	1,035	1,023	1,028	1,022	982	982	988
Electrical machinery and equipment..... do	2,063	2,024	1,941	1,888	1,806	1,737	1,648	1,603	1,568	1,600	1,594	1,605	1,600
Machinery, except electrical..... do	3,691	3,628	3,533	3,484	3,386	3,329	3,239	3,132	3,082	3,090	3,064	3,098	3,115
Motor vehicles and equipment..... do	2,194	2,201	2,008	1,977	1,904	1,824	1,769	1,678	1,626	1,767	1,803	1,810	1,819
Transportation equip., except autos..... do	951	926	909	915	903	860	809	839	809	764	740	708	657
Lumber and timber basic products..... do	698	737	723	652	617	586	555	588	602	591	642	646	626
Furniture and finished lumber products..... do	817	795	787	786	757	754	744	717	723	723	745	787	794
Stone, clay, and glass products..... do	572	570	557	563	548	527	506	492	474	484	488	493	495
Other durable-goods industries..... do	815	808	785	762	731	724	712	687	687	698	700	693	692
Nondurable-goods industries, total..... do	17,695	17,552	17,572	17,524	17,142	16,898	16,794	16,867	16,900	17,020	17,256	17,175	17,221
Food and kindred products..... do	3,010	3,028	2,993	3,026	2,842	2,884	2,806	2,955	2,983	3,066	3,166	3,168	3,240
Beverages..... do	1,118	1,114	1,108	1,095	1,102	1,062	1,124	1,099	1,082	1,088	1,124	1,124	1,160
Tobacco manufactures..... do	1,568	1,595	1,614	1,633	1,611	1,668	1,728	1,715	1,697	1,708	1,699	1,670	1,672
Textile-mill products..... do	2,482	2,395	2,404	2,361	2,316	2,219	2,198	2,218	2,254	2,283	2,306	2,314	2,345
Apparel and related products..... do	1,436	1,363	1,404	1,412	1,421	1,359	1,332	1,332	1,357	1,377	1,407	1,480	1,524
Leather and products..... do	598	595	617	624	590	598	614	611	616	618	636	610	619
Paper and allied products..... do	919	911	894	872	892	793	756	739	737	759	782	778	773
Printing and publishing..... do	628	616	611	609	580	568	561	559	589	585	600	588	620
Chemicals and allied products..... do	2,355	2,346	2,316	2,278	2,264	2,247	2,228	2,222	2,223	2,194	2,164	2,154	2,110
Petroleum and coal products..... do	2,516	2,527	2,539	2,544	2,546	2,513	2,497	2,507	2,472	2,412	2,358	2,322	2,216
Rubber products..... do	653	648	650	644	625	586	562	537	587	584	558	594	594
Other nondurable-goods industries..... do	412	414	420	427	415	400	390	373	302	360	383	375	360

* Revised. σ Preliminary. σ See note marked "σ" on p. S-2.
 *New series. Except as otherwise stated,

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' NEW ORDERS, NET													
Value (unadjusted), total.....mil. of dol.	17,962	15,968	15,734	16,300	15,496	18,697	19,441	18,359	18,138	16,775	18,646	* 17,983	20,213
Durable-goods industries, total.....do.	7,185	6,127	5,993	6,544	6,195	7,407	7,634	7,432	7,402	7,019	8,377	* 7,513	9,113
Iron, steel, and products.....do.	1,816	1,425	1,328	1,504	1,284	1,776	1,513	1,837	1,771	1,915	2,067	* 1,995	2,341
Nonferrous metals and their products.....do.	570	437	358	418	365	615	582	566	525	508	586	* 578	644
Electrical machinery and equipment.....do.	754	619	584	702	561	687	810	841	724	788	841	* 754	988
Machinery, except electrical.....do.	1,151	985	986	1,017	858	938	996	970	953	1,001	1,184	* 1,196	1,372
Transportation equipment, except autos.....do.	296	160	495	217	263	244	377	246	711	213	513	* 353	449
Other durable-goods industries.....do.	2,598	2,501	2,241	2,686	2,865	3,146	3,355	2,972	2,718	2,564	3,186	* 2,638	3,320
Nondurable-goods industries.....do.	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,736	9,756	10,269	* 10,470	11,100

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter.....thous.	3,938.1			3,911.9			P 3,895.5						
Contract construction.....do.	323.2			322.8			P 321.8						
Manufacturing.....do.	307.9			296.1			P 286.4						
Service industries.....do.	848.8			845.7			P 843.6						
Retail trade.....do.	1,688.3			1,679.5			P 1,676.2						
Wholesale trade.....do.	202.3			202.1			P 202.3						
All other.....do.	567.5			565.7			P 565.0						
New businesses, quarterly total.....do.	95.0			99.0			P 84.5						
Contract construction.....do.	16.1			16.9			P 12.9						
Manufacturing.....do.	9.1			9.0			P 7.1						
Service industries.....do.	19.8			20.0			P 16.6						
Retail trade.....do.	34.5			37.9			P 34.5						
Wholesale trade.....do.	4.4			4.2			P 3.8						
All other.....do.	11.1			11.0			P 9.6						
Discontinued businesses, quarterly total.....do.	121.6			125.2			P 101.0						
Contract construction.....do.	16.6			17.3			P 14.0						
Manufacturing.....do.	21.0			20.8			P 16.8						
Service industries.....do.	23.2			23.1			P 18.6						
Retail trade.....do.	43.1			46.7			P 37.7						
Wholesale trade.....do.	4.7			4.4			P 3.6						
All other.....do.	12.9			12.8			P 10.3						
Business transfers, quarterly total.....do.	102.2			83.6			P 83.5						
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number..	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755	7,857	9,070	7,736	9,180
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number..	847	877	775	828	719	810	732	802	835	770	864	811	884
Commercial service.....do.	87	76	58	75	49	53	67	58	63	50	61	69	74
Construction.....do.	77	68	63	74	61	55	71	90	83	80	65	73	86
Manufacturing and mining.....do.	215	229	202	215	188	221	183	181	197	201	225	170	116
Retail trade.....do.	366	406	351	372	344	385	329	364	395	349	403	399	402
Wholesale trade.....do.	102	98	101	92	77	96	82	109	97	90	110	100	116
Liabilities, total.....thous. of dol.	37,118	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251	26,436	22,156	27,900
Commercial service.....do.	4,792	5,774	1,599	1,862	1,393	1,187	1,288	1,248	1,281	668	1,829	1,875	1,706
Construction.....do.	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362	1,814	1,884	1,824	2,777
Manufacturing and mining.....do.	17,075	14,523	11,182	13,500	10,183	16,708	9,379	11,897	8,419	7,465	10,928	7,905	12,241
Retail trade.....do.	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929	6,284	7,355	6,386	7,859
Wholesale trade.....do.	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808	3,020	4,440	4,166	3,317

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products †\$...1910-14=100..	258	256	253	249	246	244	247	242	237	233	235	237	237
Crops.....do.	232	234	235	225	221	214	212	210	210	210	219	215	215
Food grain.....do.	226	229	229	213	209	205	211	213	215	219	218	219	224
Feed grain and hay.....do.	176	177	174	168	171	165	166	161	157	168	170	171	174
Tobacco.....do.	403	403	403	404	404	400	393	396	369	394	382	389	389
Cotton.....do.	242	251	252	253	253	246	250	241	233	222	222	231	236
Fruit.....do.	207	225	239	251	217	181	160	180	172	174	185	186	193
Truck crops.....do.	235	196	194	155	168	170	188	174	213	196	174	203	203
Oil-bearing crops.....do.	261	256	245	232	219	241	227	221	220	225	228	228	230
Livestock and products.....do.	281	276	271	271	269	271	279	271	282	255	249	257	258
Meat animals.....do.	327	324	319	323	316	310	319	301	286	280	286	306	308
Dairy products.....do.	254	241	235	233	237	244	251	258	261	261	254	250	243
Poultry and eggs.....do.	215	220	215	212	213	225	236	230	216	194	158	155	165
Prices paid:†													
All commodities.....1910-14=100..	245	244	244	242	240	238	238	237	236	237	238	237	239
Commodities used in living.....do.	247	246	245	245	244	242	240	239	238	239	238	238	239
Commodities used in production.....do.	243	242	242	239	235	234	234	235	234	235	237	237	239
All commodities, interest, taxes, and wage rates 1910-14=100..	255	254	253	252	250	249	248	246	245	246	249	248	250
Parity ratio†.....do.	101	101	100	99	98	98	100	98	97	95	94	96	95

* Revised. † Preliminary.
 ‡ 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.
 § New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18-24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of this issue of the SURVEY.
 ¶ April 1950 indexes: All farm products, 241; crops, 225; food grain, 227; feed grain and hay, 181; tobacco, 389; cotton, 242; fruit, 206; truck crops, 205; oil-bearing crops, 239; livestock and products, 256; meat animals, 312; dairy products, 235; poultry and eggs, 161.
 † Revised series. Beginning with the February 1950 issue of the SURVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

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

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

COMMODITY PRICES—Continued

RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.7	184.4	183.8	183.3	183.8
Coal (U. S. Department of Labor indexes):													
Anthracite..... Oct. 1922-Sept. 1925=100.....	149.1	144.9	140.7	142.3	143.0	143.4	145.4	147.4	148.3	148.4	148.5	148.5	149.3
Bituminous..... do.....	160.0	158.1	154.7	154.8	154.8	154.9	156.4	158.5	160.5	162.7	164.1	164.5	166.0
Consumers' price index (U. S. Dept. of Labor):													
All items..... 1935-39=100.....	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167.5	166.9	166.5	167.0
Apparel..... do.....	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3	185.8	185.0	184.8	185.0
Food..... do.....	201.6	202.8	204.3	204.3	201.7	202.6	204.2	200.6	200.8	197.3	196.0	194.8	196.0
Cereals and bakery products..... do.....	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.2	169.0	169.0	169.0
Dairy products..... do.....	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.2	184.2	183.6	182.4
Fruits and vegetables..... do.....	214.5	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0	198.2	204.8	199.1	195.1
Meats, poultry, and fish..... do.....	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1	223.2	219.4	221.6	227.3
Fuel, electricity, and refrigeration..... do.....	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.7	140.0	140.3	140.9
Gas and electricity..... do.....	96.1	96.8	96.9	96.9	96.9	97.1	97.1	97.0	97.0	97.2	96.7	97.1	97.1
Other fuels..... do.....	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0	191.6	193.1	193.2	194.4
Housefurnishings..... do.....	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.4	185.4	185.4	184.7	185.3	185.4
Rent..... do.....	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0	122.2	122.6	122.8	122.9
Miscellaneous..... do.....	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9	155.5	155.1	155.1	155.0
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes: †													
All commodities..... 1926=100.....	158.4	156.9	155.7	154.5	153.5	152.9	153.6	152.2	151.6	151.2	151.5	152.7	152.6
Economic classes:													
Manufactured products..... do.....	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1	148.0	148.2	149.0	148.8
Raw materials..... do.....	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4	159.5	159.8	162.4	162.7
Semimanufactured articles..... do.....	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	144.7	144.8	144.3	144.0
Farm products..... do.....	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6	158.8	154.9	154.7	159.1	150.4
Grains..... do.....	162.6	163.8	159.9	154.9	154.1	150.4	156.4	155.3	156.4	160.9	160.2	161.3	165.4
Livestock and poultry..... do.....	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	167.0	170.5	179.9	180.3
Commodities other than farm products..... do.....	155.3	153.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2	150.2	150.5	151.1	150.9
Foods:													
Cereal products..... do.....	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9	155.8	154.8	156.7	155.5
Dairy products..... do.....	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	144.6	144.3	144.8	145.6
Fruits and vegetables..... do.....	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4	148.8	147.5	144.8
Meats, poultry, and fish..... do.....	151.7	158.1	167.3	157.5	145.4	130.3	126.9	128.1	130.8	132.5	134.3	138.2	134.9
Commodities other than farm products and foods..... 1926=100.....	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	144.9	145.5	145.8	145.9	146.0
Building materials..... do.....	200.0	196.5	193.9	191.4	189.0	188.2	189.4	189.2	189.5	190.4	191.6	192.8	193.9
Brick and tile..... do.....	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.9	161.9	163.5	163.2	163.2
Cement..... do.....	133.9	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5	134.5	134.8	134.9	134.9
Lumber..... do.....	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4	283.5	287.5	292.1	295.9
Paint and paint materials..... do.....	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139.3	139.0	138.6	137.3
Chemicals and allied products:													
Chemicals..... do.....	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	115.9	115.3	115.7	115.2	115.3
Drug and pharmaceutical materials..... do.....	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2	114.6	114.7	114.7	115.4
Fertilizer materials..... do.....	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.1	123.0	121.6	121.5	121.4	121.9
Oils and fats..... do.....	119.6	119.7	118.9	117.5	120.7	121.8	120.4	120.2	118.3	117.9	117.4	116.9	117.3
Fuel and lighting materials..... do.....	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3	118.2	122.7	120.9	125.6
Fuel and lighting materials:													
Electricity..... do.....	134.3	132.0	130.1	129.9	129.9	129.7	130.0	130.5	129.9	130.5	131.4	131.3	131.4
Gas..... do.....	67.9	67.9	68.2	68.9	70.0	68.5	68.9	70.1	70.3	69.6	68.9	68.9	68.9
Petroleum and products..... do.....	92.8	92.3	90.9	90.1	89.5	88.9	89.3	87.8	88.3	87.2	85.0	87.4	87.4
Hide and leather products..... do.....	115.9	113.3	110.7	110.4	110.2	109.7	109.1	109.9	108.5	108.5	109.4	109.4	108.6
Hides and leather products:													
Hides and skins..... do.....	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.3	180.8	179.9	179.3	179.0	179.6
Leather..... do.....	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8	189.0	188.2	190.4
Shoes..... do.....	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0	178.1	177.6	176.6	177.9
Housefurnishings goods..... do.....	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3	184.3	184.3	184.3	184.3
Housefurnishings goods:													
Furnishings..... do.....	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	144.2	144.7	145.0	145.3
Furniture..... do.....	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.9	151.2	151.5	151.8	152.2
Metal and metal products..... do.....	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8	137.0	137.8	138.1	138.1
Metals and metal products:													
Iron and steel..... do.....	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8	168.4	168.6	168.4
Nonferrous metals..... do.....	168.3	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4	167.3	168.7	168.8
Plumbing and heating..... do.....	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7	129.2	128.6	128.1	127.2
Textile products..... do.....	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6	154.6	151.7	148.7	151.9
Textile products:													
Clothing..... do.....	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138.4	138.5	138.2	137.3
Cotton goods..... do.....	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.2	144.0	143.9	143.1	143.5
Hosiery and underwear..... do.....	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5	177.9	178.4	178.7	178.4	176.5
Rayon and nylon..... do.....	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4	98.5	98.6	98.0
Silk..... do.....	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.9	39.9
Woolen and worsted goods..... do.....	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5	49.9	50.1	50.1	49.1
Miscellaneous..... do.....	161.8	160.9	159.7	159.7	157.6	152.6	150.4	145.1	146.0	146.9	147.0	147.2	146.3
Miscellaneous:													
Automobile tires and tubes..... do.....	115.7	115.6	113.5	111.0	110.3	109.8	109.6	109.0	109.7	110.7	110.0	110.0	110.7
Paper and pulp..... do.....	64.6	64.6	64.5	62.1	60.6	60.6	60.6	60.7	62.5	64.3	64.3	64.3	64.3
Purchasing power of the dollar..... do.....	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5	156.0	155.9	155.6	155.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.....	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8	53.1	53.2	53.1	52.7	52.7
Consumers' prices..... do.....	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3	59.7	59.9	60.1	59.9
Retail food prices..... do.....	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6	50.9	51.2	50.9

* Revised. † For actual wholesale prices of individual commodities, see respective commodities.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	1,267	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767	1,612	1,496	1,395	1,540
Private, total.....do	951	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295	1,225	1,139	1,068	1,155
Residential (nonfarm).....do	420	445	530	600	650	675	710	715	715	690	650	590	650
Nonresidential building, except farm and public utility, total.....mil. of dol.	262	251	257	268	269	264	263	261	266	261	252	246	243
Commercial*.....do	79	76	83	92	91	85	83	82	86	84	77	75	74
Industrial.....do	96	89	82	76	72	71	70	68	68	68	69	70	69
Farm construction.....do	18	30	40	50	60	75	65	50	25	15	11	12	19
Public utility.....do	251	263	281	311	322	329	330	317	289	259	226	220	243
Public, total.....do	316	381	468	506	532	560	554	536	472	387	357	327	385
Residential.....do	10	14	15	17	20	23	27	27	24	22	24	20	24
Military and naval.....do	9	8	9	9	10	12	14	14	12	9	10	9	9
Nonresidential building.....do	122	134	141	144	148	152	155	158	151	142	142	140	151
Conservation and development*.....do	45	56	67	74	75	77	77	74	65	56	48	45	50
Highway.....do	68	100	160	185	200	215	200	185	145	92	70	50	80
All other.....do	62	69	76	77	79	81	81	78	75	66	63	63	71
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132	34,704	30,089	35,715	53,494
Total valuation.....thous. of dol.	747,619	842,586	880,344	945,676	943,560	905,748	1,033,724	1,061,751	957,761	929,030	730,855	779,530	1,300,201
Public ownership.....do	281,947	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683	298,714	200,541	284,925	480,972
Private ownership.....do	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078	630,316	530,314	494,605	819,229
Nonresidential buildings:													
Projects.....number	3,695	4,154	4,138	4,578	4,384	4,318	4,180	4,528	3,518	3,293	2,882	3,017	4,373
Floor area.....thous. of sq. ft.	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495	28,345	22,297	24,790	37,539
Valuation.....thous. of dol.	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103	303,205	235,294	265,567	500,658
Residential buildings:													
Projects.....number	19,288	25,541	27,187	29,940	25,570	31,079	40,342	37,289	35,224	29,918	27,229	31,650	47,547
Floor area.....thous. of sq. ft.	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262	49,481	42,078	46,235	71,543
Valuation.....thous. of dol.	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235	419,051	343,501	361,452	574,681
Public works:													
Projects.....number	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032	1,185	643	805	1,202
Valuation.....thous. of dol.	120,210	169,700	179,396	175,861	307,130	173,714	171,576	128,860	125,891	134,384	86,300	120,178	184,081
Utilities:													
Projects.....number	344	362	412	479	483	373	450	399	358	308	235	243	372
Valuation.....thous. of dol.	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532	72,390	65,700	32,333	40,781
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	176	201	218	226	228	238	247	251	240	213	198	* 228	272
Residential, unadjusted.....do	136	163	187	194	202	226	254	260	245	217	203	* 232	282
Total, adjusted.....do	175	177	181	195	209	229	246	263	265	262	242	* 263	269
Residential, adjusted.....do	130	141	159	176	200	228	254	269	256	255	245	* 260	268
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224	863,561	915,475	686,221	993,453
Highway concrete pavement contract awards:♠													
Total.....thous. of sq. yd.	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329	1,304	3,396	2,322	5,369
Airports.....do	59	53	327	787	95	89	208	487	458	155	310	81	51
Roads.....do	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939	1,907	1,952	1,369	2,884
Streets and alleys.....do	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891	1,078	1,134	872	2,635
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	69,400	88,300	95,400	95,500	96,100	99,000	102,900	104,300	95,500	* 78,300	* 78,700	80,000	110,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	46,225	53,782	57,767	58,899	51,655	58,636	64,580	59,574	54,394	44,736	* 50,413	* 52,995	80,486
Privately financed, total.....do	42,315	51,012	54,397	55,454	48,501	57,093	62,434	57,320	52,357	43,365	* 49,545	* 52,818	79,351
Units in 1-family structures.....do	32,909	37,758	36,563	36,985	34,324	40,352	43,982	41,794	41,562	31,327	* 36,014	* 40,200	59,746
Units in 2-family structures.....do	2,391	2,900	2,588	2,131	1,765	2,282	2,196	2,747	2,095	1,996	* 2,285	* 2,377	4,197
Units in multifamily structures.....do	7,015	10,294	15,246	16,338	12,412	14,429	16,256	12,779	8,700	10,042	* 11,246	* 10,241	15,408
Publicly financed, total.....do	3,910	2,770	3,370	3,445	3,154	1,543	2,146	2,254	2,037	1,361	* 868	177	1,135
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	267.5	308.7	330.5	338.5	295.3	337.7	377.3	343.5	313.7	257.5	288.3	* 305.6	464.1
Valuation of building, total.....do	333.4	362.9	380.4	427.5	342.3	390.8	412.6	387.8	354.2	319.7	319.1	* 327.1	488.1
New residential building.....do	407.0	523.5	583.5	578.3	495.9	570.4	627.5	592.8	556.0	433.4	454.9	* 529.8	837.0
New nonresidential building.....do	248.6	257.0	240.2	334.8	234.0	267.5	278.2	253.0	233.7	273.8	214.5	* 201.4	264.1
Additions, alterations, and repairs.....do	265.0	277.0	287.3	329.0	277.7	306.9	279.0	276.5	213.8	184.2	217.8	* 198.1	284.9
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	319			313			307			307			305
American Appraisal Company:													
Average, 30 cities.....1913=100	496	494	492	489	488	486	485	484	483	486	486	486	486
Atlanta.....do	525	521	518	510	509	506	503	505	503	506	506	506	508
New York.....do	513	510	508	501	497	495	493	492	493	493	495	495	495
San Francisco.....do	448	447	446	445	445	446	443	442	442	442	444	443	444
St. Louis.....do	485	482	480	477	477	474	471	471	471	471	474	474	474
Associated General Contractors (all types).....do	339	340	340	343	343	342	343	345	345	345	345	346	346
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete													
U. S. avg. cost 1926-29=100	209.3	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3	208.6	209.1	210.1	210.7
Brick and steel.....do	211.0	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5	207.9	208.6	210.1	210.8
Brick and wood.....do	219.2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.4	213.9	215.8	217.3
Commercial and factory buildings:													
Brick and concrete.....do	213.3	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4	211.6	212.0	212.7	213.3
Brick and steel.....do	210.3	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7	208.9	210.0	210.9	211.6
Brick and wood.....do	215.5	214.5	211.2	211.3	208.6	208.2	208.9	210.1	210.9	210.9	211.1	212.6	213.7
Frame.....do	223.8	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3	215.6	215.9	218.6	220.7
Steel.....do	197.5	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6	194.9	197.7	198.5	198.8
Residences:													
Brick.....do	219.7	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0	213.8	214.2	216.1	217.6
Frame.....do	219.1	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6	211.2	211.6	214.0	215.8

* Revised. † Data include some contracts awarded in prior months but not reported.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record: ♂													
Building..... 1913=100.....	351.4	348.9	349.3	349.5	350.9	352.0	353.0	352.9	353.2	356.2	356.5	360.0	362.8
Construction..... do.....	474.3	472.1	473.8	477.5	478.2	479.8	480.5	480.0	480.3	484.7	484.9	488.4	491.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1925-29=100.....	161.4			155.5			148.7			145.3			140.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted..... 1939=100.....	129.9	130.5	132.6	135.3	123.8	146.8	148.9	140.8	142.8	135.9	120.2	116.3	
Adjusted..... do.....	137.5	131.3	125.3	126.4	116.4	129.7	138.5	127.1	144.1	153.7	140.7	141.0	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages..... thous. of dol.....	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841	211,755	232,950	206,681	210,919
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	357	339	333	358	332	331	333	347	371	427	360	331	315
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	344			319			291			231			
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	269,128	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260	342,028	300,906	325,224	414,783
By purpose of loan:													
Home construction..... do.....	76,666	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784	112,463	94,916	107,335	143,950
Home purchase..... do.....	111,523	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877	141,059	124,265	128,398	161,952
Refinancing..... do.....	30,562	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441	33,358	32,041	32,573	39,717
Repairs and reconditioning..... do.....	14,242	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735	14,384	11,584	13,706	17,895
All other purposes..... do.....	36,135	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423	40,764	38,100	43,212	51,269
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.....	896,790	922,023	959,653	1,018,427	967,440	1,068,813	1,065,431	1,117,212	1,114,041	1,125,200	1,024,000	1,003,090	1,221,644
Nonfarm foreclosures, adjusted index... 1935-39=100.....	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8			
Fire losses..... thous. of dol.....	67,218	55,290	54,102	51,787	49,592	50,150	49,678	48,914	53,116	67,279	58,823	58,340	72,468

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	318	310	309	302	276	270	292	306	305	294	329	315	319
Magazines..... do.....	350	346	338	314	284	297	301	294	308	291	326	330	328
Newspapers..... do.....	306	280	290	286	264	252	286	305	291	286	330	297	307
Outdoor..... do.....	296	279	289	296	274	284	299	323	320	292	334	328	318
Radio..... do.....	307	309	308	305	252	256	278	289	287	287	300	288	291
Tide advertising index..... do.....	301.2	284.6	286.4	283.2	257.6	272.2	293.2	284.5	274.1	256.2	288.3	310.3	314.3
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	17,700	16,763	17,074	15,425	12,085	12,160	14,083	16,423	15,855	16,409	17,089	15,388	
Apparel and accessories..... do.....	124	119	114	75	89	71	96	117	101	118	109	101	
Automotive, incl. accessories..... do.....	657	729	809	663	332	335	404	486	463	447	720	498	
Drugs and toiletries..... do.....	4,616	4,240	4,470	4,285	3,473	3,544	3,829	4,494	4,381	4,400	4,627	4,171	
Electric household equipment..... do.....	702	653	683	644	222	208	247	189	198	218	198	181	
Financial..... do.....	342	349	364	336	318	287	298	282	278	296	289	265	
Foods, soft drinks, confectionery..... do.....	5,006	4,690	4,608	4,127	2,994	3,073	4,006	4,597	4,463	4,741	4,736	4,326	
Gasoline and oil..... do.....	620	530	460	408	379	377	416	407	463	463	452	410	
Household furnishings, etc..... do.....	164	169	197	158	148	103	112	128	139	152	114	102	
Soap, cleansers, etc..... do.....	1,936	1,818	1,852	1,698	1,148	1,255	1,467	1,547	1,583	1,615	1,664	1,551	
Smoking materials..... do.....	1,948	1,960	1,990	1,966	1,844	1,743	1,782	2,126	2,089	2,215	2,164	1,998	
All other..... do.....	1,585	1,506	1,526	1,067	1,139	1,165	1,465	2,041	1,753	1,744	2,016	1,785	
Magazine advertising: †													
Cost, total..... do.....	46,365	51,170	50,659	40,642	28,582	31,495	41,729	51,213	45,882	36,921	29,184	39,689	
Apparel and accessories..... do.....	5,224	5,509	4,937	3,185	771	3,436	5,273	4,919	3,813	2,632	1,517	2,706	
Automotive, incl. accessories..... do.....	3,923	4,795	4,562	3,856	3,481	3,330	3,490	4,216	3,438	2,684	2,610	3,347	
Building materials§..... do.....	1,842	2,545	2,427	1,774	956	917	1,789	2,001	1,346	539	739	1,177	
Drugs and toiletries..... do.....	5,610	5,584	5,463	5,162	4,538	4,284	5,093	6,397	6,020	4,690	4,470	5,863	
Foods, soft drinks, confectionery..... do.....	6,299	6,479	6,396	5,678	4,938	4,812	5,665	7,568	6,693	5,271	4,951	6,891	
Beer, wine, liquors§..... do.....	2,435	2,413	2,432	2,215	1,755	1,614	2,002	2,815	2,790	3,469	1,738	2,139	
Household equipment and supplies§..... do.....	3,007	3,861	3,781	2,970	1,318	1,025	2,129	3,326	2,866	2,502	739	1,732	
Household furnishings§..... do.....	2,272	2,978	3,332	1,712	489	956	2,633	3,389	2,827	1,360	782	1,358	
Industrial materials§..... do.....	1,910	2,165	2,075	1,996	1,456	1,286	1,822	2,133	1,829	1,490	1,259	1,672	
Soaps, cleansers, etc..... do.....	1,300	1,387	1,478	1,098	833	1,040	1,441	1,606	1,295	698	673	1,081	
Smoking materials..... do.....	1,334	1,356	1,455	1,345	1,191	1,348	1,232	1,634	1,416	1,456	1,201	1,129	
All other..... do.....	11,208	12,187	12,320	9,651	6,858	7,447	9,139	11,208	11,549	10,130	8,505	10,594	
Linage, total..... thous. of lines.....	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645	2,838	3,261	3,868	4,270
Newspaper advertising:													
Linage, total (52 cities)..... do.....	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909	207,865	168,921	170,738	213,488
Classified..... do.....	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306	36,061	37,157	35,362	41,139
Display, total..... do.....	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603	171,805	131,764	135,376	172,350
Automotive..... do.....	9,698	9,791	9,554	9,265	8,115	8,887	8,224	10,033	9,891	7,330	10,014	7,068	9,240
Financial..... do.....	2,236	2,143	2,001	2,039	2,252	1,609	1,752	2,140	2,337	2,139	3,237	1,911	2,355
General..... do.....	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689	26,337	23,730	29,473	35,691
Retail..... do.....	113,914	117,676	119,978	109,462	89,057	97,410	118,066	122,051	123,686	135,999	94,783	96,324	125,064

*Revised. † Preliminary.
 ♂Data, reported at the beginning of each month, are shown here for the previous month. †Revisions for 1944-November 1948 are shown on p. 21 of this issue of the SURVEY.
 §Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "household furnishings, etc." Data for January-July 1948 for the new components are available upon request.
 ¶See note marked "†" above.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands..	5, 105	4, 718	4, 318	4, 743	4, 041	3, 967	4, 175	4, 557	4, 409	4, 844	4, 531	4, 961	5, 237
Value.....thous. of dol..	101, 312	91, 387	84, 477	84, 583	81, 320	85, 093	83, 785	88, 798	83, 938	90, 046	89, 403	88, 510	107, 778
Domestic, paid (50 cities):													
Number.....thousands..	16, 680	14, 106	13, 971	14, 711	12, 822	13, 749	13, 592	14, 005	14, 397	15, 096	14, 463	12, 694	15, 973
Value.....thous. of dol..	264, 621	218, 673	197, 015	207, 673	185, 481	203, 946	201, 534	207, 377	205, 209	209, 721	190, 987	181, 523	225, 619
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol..													
	178. 7			179. 3			179. 7			179. 8			182. 7
Durable goods, total.....do.....													
	23. 0			23. 6			25. 7			25. 2			26. 9
Automobiles and parts.....do.....	9. 0			9. 9			11. 0			10. 6			11. 1
Furniture and household equipment.....do.....	10. 3			10. 0			11. 2			11. 1			12. 4
Other durable goods.....do.....	3. 7			3. 7			3. 5			3. 6			3. 4
Nondurable goods, total.....do.....													
	100. 4			99. 8			97. 6			97. 7			98. 1
Clothing and shoes.....do.....	19. 3			19. 3			17. 9			18. 2			17. 9
Food and alcoholic beverages.....do.....	60. 1			59. 5			58. 8			58. 8			59. 2
Gasoline and oil.....do.....	4. 3			4. 6			4. 6			4. 6			4. 7
Semidurable housefurnishings.....do.....	2. 0			1. 8			1. 8			1. 8			1. 9
Tobacco.....do.....	4. 3			4. 3			4. 3			4. 3			4. 3
Other nondurable goods.....do.....	10. 5			10. 4			10. 1			10. 1			10. 3
Services.....do.....													
	55. 3			55. 9			56. 5			56. 9			57. 7
Household operation.....do.....	8. 1			8. 1			8. 3			8. 4			8. 7
Housing.....do.....	16. 6			16. 8			17. 0			17. 3			17. 6
Personal service.....do.....	3. 6			3. 7			3. 7			3. 7			3. 7
Recreation.....do.....	4. 0			4. 0			4. 1			3. 9			3. 8
Transportation.....do.....	5. 2			5. 2			5. 2			5. 2			5. 2
Other services.....do.....	17. 7			18. 0			18. 3			18. 4			18. 7
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total ♀.....mil. of dol..													
	10, 526	11, 137	10, 763	10, 809	10, 210	10, 630	10, 998	11, 125	10, 872	12, 846	9, 522	9, 281	11, 069
Durable-goods stores ♀.....do.....													
	3, 280	3, 469	3, 520	3, 601	3, 370	3, 631	3, 526	3, 596	3, 348	3, 378	3, 061	3, 054	3, 740
Automotive group ♀.....do.....													
	1, 989	2, 059	2, 039	2, 093	2, 026	2, 165	2, 006	2, 011	1, 794	1, 588	1, 907	1, 889	2, 317
Motor-vehicle dealers ♀.....do.....													
	1, 864	1, 925	1, 898	1, 945	1, 880	2, 019	1, 872	1, 868	1, 650	1, 419	1, 799	1, 783	2, 180
Parts and accessories ♂.....do.....													
	126	134	141	148	146	145	134	143	144	170	108	107	137
Building materials and hardware group ♂.....do.....													
	728	818	855	874	788	851	880	898	835	780	619	605	781
Building materials ♂.....do.....													
	438	482	523	544	486	563	591	606	569	475	414	400	511
Farm implements.....do.....													
	132	148	135	139	128	121	114	116	100	85	78	79	118
Hardware ♂.....do.....													
	159	188	197	192	173	167	174	176	167	220	127	125	152
Homefurnishings group ♂.....do.....													
	489	515	542	543	490	541	564	603	621	776	472	496	576
Furniture and housefurnishings ♂.....do.....													
	288	307	328	320	274	307	316	333	350	424	259	267	317
Household appliances and radios ♂.....do.....													
	201	208	214	223	216	234	247	270	271	352	212	229	258
Jewelry stores ♂.....do.....													
	73	78	84	91	66	75	77	84	97	233	64	65	66
Nondurable-goods stores ♀.....do.....													
	7, 246	7, 668	7, 243	7, 208	6, 839	6, 998	7, 472	7, 529	7, 524	9, 468	6, 462	6, 227	7, 328
Apparel group ♂.....do.....													
	754	834	757	736	530	563	788	806	835	1, 208	606	536	762
Men's clothing and furnishings ♂.....do.....													
	163	203	178	192	132	118	171	186	209	345	185	131	169
Women's apparel and accessories.....do.....													
	369	437	348	315	226	268	373	385	390	507	261	242	361
Family and other apparel ♂.....do.....													
	103	124	103	97	73	78	107	112	121	187	86	75	104
Shoes.....do.....													
	118	170	127	132	98	99	136	122	115	168	94	88	128
Drug stores.....do.....													
	298	300	296	297	296	293	288	295	286	384	286	272	267
Eating and drinking places ♀.....do.....													
	937	952	944	932	945	972	958	961	895	954	875	798	895
Food group ♀.....do.....													
	2, 512	2, 583	2, 461	2, 491	2, 574	2, 518	2, 566	2, 563	2, 484	2, 823	2, 336	2, 300	2, 575
Grocery and combination ♀.....do.....													
	2, 002	2, 072	1, 961	1, 973	2, 056	1, 997	2, 036	2, 040	1, 978	2, 272	1, 855	1, 851	2, 074
Other food ♀.....do.....													
	510	512	500	518	518	521	529	522	506	551	480	449	501
Filling stations.....do.....													
	500	524	550	552	573	563	551	567	533	540	487	453	512
General-merchandise group §.....do.....													
	1, 242	1, 401	1, 303	1, 270	1, 058	1, 190	1, 347	1, 377	1, 504	2, 264	986	980	1, 242
Department, including mail-orders §.....do.....													
	832	920	864	836	656	783	913	929	1, 040	1, 500	654	647	845
General, including general merchandise with food.....mil. of dol..													
	140	162	156	154	149	144	146	145	143	178	112	109	128
Dry goods and other general merchandise ♂.....do.....													
	116	136	126	123	103	107	125	130	136	209	92	89	113
Variety.....do.....													
	153	184	157	157	151	156	162	173	184	377	128	135	156
Other retail stores ○.....do.....													
	1, 003	974	932	930	863	899	974	960	988	1, 296	885	888	1, 045
Liquor ○.....do.....													
	137	146	132	130	130	126	138	148	157	258	125	123	139
Other §.....do.....													
	866	828	799	800	733	774	836	812	832	1, 037	760	766	906
Estimated sales (adjusted), total.....do.....													
	10, 724	10, 814	10, 759	10, 684	10, 549	10, 669	10, 856	10, 678	10, 630	10, 503	10, 855	11, 101	11, 132
Durable-goods stores.....do.....													
	3, 309	3, 314	3, 328	3, 346	3, 333	3, 480	3, 504	3, 551	3, 334	3, 145	3, 558	3, 742	3, 740
Automotive group.....do.....													
	1, 902	1, 914	1, 885	1, 933	1, 949	2, 081	2, 074	2, 094	1, 867	1, 675	2, 077	2, 206	2, 189
Motor-vehicle dealers.....do.....													
	1, 764	1, 779	1, 746	1, 798	1, 813	1, 947	1, 942	1, 955	1, 729	1, 534	1, 941	2, 061	2, 038
Parts and accessories.....do.....													
	138	135	139	135	136	134	132	139	138	141	136	144	151
Building materials and hardware group.....do.....													
	792	788	813	792	766	783	796	781	798	798	800	828	853
Building materials.....do.....													
	492	483	507	496	473	501	515	507	532	524	531	553	575
Hardware.....do.....													
	171	177	183	177	177	165	168	166	165	173	167	168	164
Homefurnishings group.....do.....													
	519	516	538	528	533	529	546	583	579	589	592	616	609
Furniture and housefurnishings.....do.....													
	306	301	311	306	306	299	302	318	318	334	336	337	338
Household appliances and radios.....do.....													
	213	215	227	222	227	230	244	265	261	255	255	278	271
Jewelry stores.....do.....													
	96	96	92	93	85	87	88	93	90	83	89	93	89

† Revised.

‡ Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward are shown beginning with the October 1949 SURVEY; specific periods for which the series have been revised are as stated in the notes below. Also in the October 1949 SURVEY, adjusted dollar values for sales and inventories of all types of retail stores were substituted for the index numbers formerly shown; monthly data for 1946-48 for both the unadjusted and adjusted series appear on pp. 21-23 of that issue. Unpublished revisions are available upon request. Revised data on sales of chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 SURVEY.

♀ Revised beginning 1943.

♂ Revised beginning 1948.

§ Revised beginning 1947.

○ Revised beginning 1945.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores..... mil. of dol.	7,415	7,500	7,431	7,338	7,216	7,189	7,352	7,127	7,296	7,358	7,297	7,359	7,392
Apparel group..... do	776	801	800	772	708	695	738	709	762	747	756	735	740
Men's clothing and furnishings..... do	184	180	194	188	179	167	173	165	179	182	194	186	179
Women's apparel and accessories..... do	352	380	366	355	315	314	337	334	360	342	331	319	325
Family and other apparel..... do	111	111	112	105	99	97	104	99	104	104	107	104	105
Shoes..... do	129	130	128	124	115	117	124	111	119	119	124	125	132
Drug stores..... do	305	310	297	303	299	296	293	295	296	290	305	304	305
Eating and drinking places..... do	956	973	920	928	926	915	916	904	900	937	917	930	913
Food group..... do	2,560	2,540	2,539	2,527	2,500	2,502	2,540	2,465	2,539	2,519	2,511	2,563	2,599
Grocery and combination..... do	2,040	2,027	2,033	2,009	1,989	1,989	2,032	1,964	2,027	2,024	1,994	2,052	2,092
Other food..... do	520	513	506	518	511	513	508	501	512	495	517	511	506
Filling stations..... do	528	534	524	526	526	528	534	535	536	538	541	548	540
General-merchandise group..... do	1,317	1,367	1,376	1,356	1,304	1,317	1,342	1,274	1,297	1,356	1,304	1,288	1,282
Department, including mail-order..... do	859	905	909	885	838	851	887	851	859	911	867	862	848
Other retail stores..... do	974	975	975	951	953	936	959	945	966	971	965	982	1,012
Estimated inventories (adjusted), total..... do	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,475	14,336	13,698	13,998	13,800	14,175
Durable-goods stores..... do	5,751	5,669	5,375	5,357	5,289	5,333	5,580	5,725	5,548	5,112	5,352	5,163	5,257
Automotive group..... do	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,116	1,740	1,973	1,776	1,719
Building materials and hardware group..... mil. of dol.	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,865	1,798	1,849	1,808	1,909
Homefurnishings group..... do	1,234	1,235	1,139	1,086	1,039	993	1,047	1,112	1,130	1,117	1,071	1,124	1,174
Jewelry stores..... do	463	458	460	453	460	449	442	426	437	457	459	455	455
Nondurable-goods stores..... do	8,949	8,794	8,764	8,825	8,573	8,599	8,775	8,750	8,788	8,586	8,646	8,637	8,918
Apparel group..... do	1,833	1,791	1,798	1,810	1,716	1,752	1,806	1,809	1,780	1,708	1,746	1,776	1,841
Drug stores..... do	602	588	581	586	571	583	596	563	555	541	567	579	568
Eating and drinking places..... do	465	426	423	423	402	398	411	396	411	416	392	390	439
Food group..... do	1,523	1,458	1,488	1,530	1,543	1,529	1,552	1,550	1,496	1,444	1,489	1,504	1,591
Filling stations..... do	329	328	333	347	324	327	327	301	287	277	270	285	317
General-merchandise group..... do	2,925	2,847	2,787	2,793	2,646	2,675	2,767	2,843	2,943	2,893	2,943	2,955	3,019
Other retail stores..... do	1,272	1,348	1,354	1,386	1,348	1,338	1,316	1,288	1,316	1,247	1,239	1,139	1,143
Chain stores and mail-order houses:†													
Sales, estimated, total..... do	2,186	2,401	2,240	2,226	2,095	2,144	2,307	2,358	2,339	3,068	1,872	1,887	2,239
Apparel group..... do	238	308	238	235	176	180	249	239	236	358	162	159	244
Men's wear..... do	38	46	37	38	22	21	40	38	43	65	30	25	39
Women's wear..... do	120	148	116	108	88	93	117	119	113	168	73	76	119
Shoes..... do	59	90	66	70	52	52	71	62	59	96	45	45	66
Automotive parts and accessories..... do	38	42	46	47	49	47	41	44	43	64	31	32	43
Building materials..... do	70	85	93	99	87	102	112	113	99	78	70	63	73
Drug..... do	68	67	66	66	69	66	64	67	63	94	63	61	66
Eating and drinking places..... do	52	54	51	51	52	53	50	51	49	52	50	45	51
Furniture and housefurnishings..... do	22	24	26	25	23	26	26	29	29	40	20	21	26
General-merchandise group..... do	530	620	581	573	501	562	622	637	669	1,041	415	431	546
Department, dry goods, and general merchandise..... mil. of dol.	298	368	351	347	300	330	369	381	378	570	228	235	311
Mail-order (catalog sales)..... do	92	86	86	82	62	90	105	100	126	140	71	73	94
Variety..... do	129	155	132	132	127	132	137	145	155	317	108	114	131
Grocery and combination..... do	816	848	789	773	797	754	778	812	789	906	737	755	849
Indexes of sales:†													
Unadjusted, combined index..... 1935-39=100	286.8	310.6	306.9	300.5	274.7	281.0	314.9	306.0	321.5	389.7	258.9	272.1	291.6
Adjusted, combined index..... do	302.0	304.5	308.4	300.9	296.7	300.5	306.9	301.0	302.5	299.8	306.1	306.1	308.8
Apparel group..... do	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8	301.0	299.8	293.6	299.5
Men's wear..... do	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7	282.3	280.8	251.1	254.1
Women's wear..... do	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5	383.0	377.4	371.3	376.8
Shoes..... do	243.0	246.9	241.1	235.7	220.9	232.5	240.6	210.6	224.8	231.1	236.5	241.8	250.4
Automotive parts and accessories..... do	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0	223.9	258.8	257.6	266.7	274.1
Building materials..... do	300.2	306.5	325.1	325.6	306.6	321.8	340.5	336.3	351.8	345.5	343.1	336.0	344.8
Drug..... do	225.2	229.8	225.2	225.3	233.8	223.9	222.4	220.0	215.7	218.1	220.9	220.7	214.8
Eating and drinking places..... do	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7	209.0	214.8	212.4	213.2
Furniture and housefurnishings..... do	214.9	229.4	236.6	231.8	244.2	242.5	229.4	248.7	229.3	244.9	256.5	251.5	249.5
General-merchandise group..... do	289.9	288.3	303.4	293.1	285.6	294.5	299.3	272.5	286.9	295.4	290.3	297.0	291.3
Department, dry goods, and general merchandise..... 1935-39=100	348.8	349.3	368.2	356.3	344.0	358.4	363.8	328.5	342.2	346.7	350.1	363.8	354.2
Mail-order..... do	246.8	244.3	269.6	258.7	256.7	262.9	261.8	232.3	255.8	269.4	245.2	248.4	251.9
Variety..... do	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1	235.4	228.1	226.4	221.1
Grocery and combination..... do	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6	361.9	356.0	368.3	377.3
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100	180	190	191	187	163	161	182	191	213	285	223	191	185
Instalment accounts..... do	152	152	153	152	151	155	165	175	189	214	209	207	209
Ratio of collections to accounts receivable:													
Charge accounts..... percent	55	53	53	53	49	51	52	53	54	52	49	48	53
Instalment accounts..... do	23	23	22	21	19	21	20	20	20	20	18	17	20
Sales by type of payment:													
Cash sales..... percent of total sales	51	51	50	51	52	50	49	48	48	50	49	48	48
Charge account sales..... do	42	41	42	42	39	40	42	42	43	42	42	42	42
Instalment sales..... do	7	8	8	7	9	10	9	10	9	8	9	10	10
Sales, unadjusted, total U. S. 1935-39=100													
Atlanta..... do	254	295	287	268	218	238	299	293	339	481	216	224	257
Boston..... do	339	393	365	323	294	324	381	395	425	642	285	322	359
Chicago..... do	194	256	241	232	155	173	248	234	292	418	185	177	207
Cleveland..... do	239	280	277	262	212	229	296	271	324	438	205	204	241
Dallas..... do	254	304	292	265	214	234	282	274	332	465	215	217	256
Minneapolis..... do	352	377	373	331	310	333	404	414	442	662	313	327	362
Philadelphia..... do	280	311	306	284	249	275	328	325	347	505	228	244	277
San Francisco..... do	241	295	279	255	211	242	307	314	310	438	188	210	228
St. Louis..... do	210	237	230	224	155	171	243	243	293	401	183	183	209
San Francisco..... do	249	284	277	256	188	201	280	279	355	472	197	207	255
Richmond..... do	275	309	310	287	236	243	328	314	378	541	218	234	283
St. Louis..... do	287	327	328	283	254	280	335	331	378	504	232	252	285
San Francisco..... do	289	332	323	314	280	313	331	339	358	565	251		

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S. † 1935-39=100.....	279	293	291	285	280	283	289	276	277	293	282	† 280	† 274
Atlanta †.....do.....	365	389	376	368	377	360	367	376	367	382	376	† 383	† 374
Boston.....do.....	208	251	243	242	227	234	241	211	234	239	244	† 229	† 216
Chicago †.....do.....	266	277	275	262	258	276	282	258	262	281	274	† 262	† 265
Cleveland †.....do.....	279	301	295	281	274	269	279	259	266	253	290	† 271	† 270
Dallas †.....do.....	† 391	† 374	384	385	387	374	374	387	371	404	396	† 409	† 389
Kansas City †.....do.....	301	314	309	309	304	299	312	301	299	322	† 300	† 301	† 298
Minneapolis †.....do.....	267	292	273	266	261	269	276	278	267	293	246	† 284	249
New York.....do.....	† 223	242	234	236	222	234	238	223	227	237	229	† 220	217
Philadelphia †.....do.....	272	274	271	269	261	268	277	260	267	276	267	† 276	263
Richmond †.....do.....	† 295	303	315	311	326	304	306	295	305	311	300	† 299	287
St. Louis.....do.....	309	321	335	314	325	326	332	309	300	330	282	† 300	† 297
San Francisco †.....do.....	† 328	335	340	335	329	333	326	337	319	339	316	† 323	† 321
Stocks, total U. S., end of month: ‡													
Unadjusted.....do.....	287	285	277	256	245	254	274	297	305	244	244	† 267	† 289
Adjusted.....do.....	282	278	273	265	256	253	263	270	273	271	272	† 279	† 284
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785	434,472	202,617	206,104	268,483
Montgomery Ward & Co.....do.....	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,727	150,420	61,458	63,805	83,639
Sears, Roebuck & Co.....do.....	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,059	284,053	141,160	142,299	182,845
Rural sales of general merchandise: ‡													
Total U. S., unadjusted.....1935-39=100.....	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4	442.1	212.7	229.0	258.7
East.....do.....	248.8	265.7	264.0	244.1	183.1	235.9	285.3	278.7	371.7	408.2	191.8	207.9	246.5
South.....do.....	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2	484.4	241.6	270.7	290.2
Middle West.....do.....	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5	417.1	208.4	208.4	247.9
Far West.....do.....	268.2	290.0	283.2	300.0	249.9	305.4	338.4	352.1	363.6	509.9	231.1	237.5	269.2
Total U. S., adjusted.....	261.3	290.9	303.7	293.2	253.7	287.4	286.9	266.2	285.0	312.2	281.0	273.6	259.5
East.....do.....	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1	282.5	253.0	242.3	246.5
South.....do.....	305.7	329.5	347.0	335.5	326.5	322.3	311.6	300.5	325.4	350.3	302.0	294.2	305.5
Middle West.....do.....	264.3	271.3	296.4	274.6	271.6	270.3	283.6	253.3	262.9	325.1	270.7	260.5	260.9
Far West.....do.....	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3	290.0	281.2	314.0	317.9	299.1
WHOLESALE TRADE													
Service and limited-function wholesalers: ‡													
Sales, estimated (unadj.), total.....mil. of dol.	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,904	5,685	5,165	† 5,035	5,720
Durable-goods establishments.....do.....	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762	1,688	1,457	† 1,583	1,882
Nondurable-goods establishments.....do.....	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,142	3,997	3,708	† 3,452	3,838
Inventories, estimated (unadj.), total.....do.....	7,413	7,217	6,992	6,854	6,839	6,873	7,002	7,007	7,019	6,888	6,984	† 7,057	7,225
Durable-goods establishments.....do.....	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733	2,757	2,849	† 2,908	3,022
Nondurable-goods establishments.....do.....	4,021	3,876	3,770	3,762	3,869	4,025	4,182	4,271	4,286	4,131	4,135	† 4,149	4,203

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States: ‡													
Total, including armed forces.....thousands.....	148,430	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183	150,397	150,604	150,808	150,998
Civilian population.....do.....	146,921	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747	148,966	149,196	149,442	149,633
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands.....	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063	110,169	110,256	110,344	110,442
Male.....do.....	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,075	54,121	54,160	54,196	54,238
Female.....do.....	55,560	55,609	55,659	55,710	55,766	55,821	55,876	55,939	55,988	56,048	56,096	56,148	56,204
Total labor force, including armed forces.....do.....	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363	63,475	62,835	63,003	63,021
Armed forces.....do.....	1,491	1,492	1,469	1,468	1,463	1,468	1,459	1,445	1,436	1,430	1,408	1,366	1,346
Civilian labor force, total.....do.....	60,814	60,835	61,983	63,398	63,815	63,637	62,763	62,576	62,927	62,045	61,427	61,637	61,675
Male.....do.....	43,525	43,668	43,886	44,832	45,267	45,163	44,319	43,988	44,099	43,765	43,715	43,709	43,879
Female.....do.....	17,289	17,167	18,097	18,566	18,548	18,474	18,444	18,588	18,828	18,280	17,712	17,908	17,796
Employed.....do.....	57,647	57,819	58,694	59,619	59,720	59,947	59,411	59,001	59,518	58,556	58,047	58,053	57,551
Male.....do.....	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783	41,298	40,453	40,343	40,877
Female.....do.....	16,555	16,356	17,173	17,386	17,303	17,303	17,328	17,575	17,735	17,263	16,494	16,610	16,674
Agricultural employment.....do.....	7,393	7,820	8,974	9,696	9,647	8,507	8,158	7,710	7,878	6,773	6,198	6,223	6,675
Nonagricultural employment.....do.....	50,254	49,999	49,720	49,924	50,073	51,441	51,254	51,290	51,640	51,783	50,749	50,730	50,877
Unemployed.....do.....	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409	3,489	4,480	4,684	4,123
Not in labor force.....do.....	46,985	47,046	46,006	44,683	44,385	44,655	45,638	45,953	45,701	46,694	47,420	47,342	47,422
Employees in nonagricultural establishments: ‡													
Total, unadjusted (U. S. Dept. of Labor).....thousands.....	42,918	42,966	42,731	42,835	42,573	42,994	43,466	42,601	42,784	† 43,694	† 42,151	† 41,687	† 42,323
Manufacturing.....do.....	14,475	14,177	13,877	13,884	13,757	14,114	14,312	13,892	13,807	14,033	13,997	14,016	† 14,091
Durable-goods industries.....do.....	7,819	7,656	7,441	7,392	7,255	7,302	7,409	6,986	7,050	† 7,303	† 7,317	† 7,335	† 7,421
Nondurable-goods industries.....do.....	6,656	6,521	6,436	6,492	6,502	6,812	6,903	6,906	6,757	† 6,728	† 6,634	† 6,664	† 6,670
Mining, total.....do.....	981	984	974	968	943	956	948	943	917	940	† 859	† 600	† 927
Metal.....do.....	102	103	101	100	95	94	92	65	83	92	† 92	† 91	† 91
Anthracite.....do.....	79	78	77	77	76	76	76	76	77	76	76	77	† 77
Bituminous coal.....do.....	448	446	438	431	410	425	421	100	407	† 425	† 352	† 93	† 410
Crude-petroleum and natural-gas production.....thousands.....	257	259	260	262	264	263	261	256	255	† 253	† 251	† 252	† 251
Nonmetallic mining and quarrying.....do.....	95	97	98	98	99	99	99	96	96	94	† 89	† 88	† 90
Contract construction.....do.....	1,947	2,036	2,127	2,205	2,277	2,341	2,341	2,313	2,244	2,088	† 1,919	† 1,919	† 1,855
Transportation and public utilities.....do.....	3,975	3,991	4,021	4,031	4,007	3,992	3,959	3,871	3,892	† 3,930	† 3,868	† 3,839	† 3,872
Interstate railroads.....do.....	1,370	1,387	1,416	1,410	1,381	1,375	1,339	1,257	1,281	1,333	1,316	1,291	† 1,315
Local railroads and bus lines.....do.....	160	161	159	159	158	157	157	156	154	154	153	152	† 152
Telephone.....do.....	644	641	639	637	638	633	625	619	616	612	608	605	† 605
Telegraph.....do.....	55	55	55	53	52	52	50	49	48	48	48	47	† 45
Gas and electric utilities.....do.....	505	507	509	515	520	521	519	514	514	513	512	511	† 513

† Revised. ‡ Preliminary.

†The following revisions in the adjusted indexes of department-store sales appear on p. 24 of the April 1950 Survey: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948. Revised data for San Francisco for 1919-48 are shown on p. 21 of this issue of the Survey. Revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 19

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade..... thousands.....	9,310	9,478	9,342	9,336	9,220	9,213	9,409	9,505	9,607	* 10,156	* 9,273	* 9,179	* 9,262
Wholesale trade..... do.....	2,523	2,504	2,482	2,491	2,472	2,515	2,538	2,554	2,538	* 2,542	* 2,514	* 2,495	* 2,476
Retail trade..... do.....	6,787	6,974	6,860	6,845	6,748	6,698	6,871	6,951	7,067	* 7,614	* 6,759	* 6,684	* 6,786
General-merchandise stores..... do.....	1,411	1,515	1,434	1,401	1,356	1,337	1,432	1,489	1,489	* 1,987	* 1,418	* 1,384	* 1,442
Food and liquor..... do.....	1,193	1,204	1,203	1,208	1,201	1,181	1,192	1,200	1,208	* 1,217	* 1,193	* 1,194	* 1,205
Automotive and accessories dealers..... do.....	648	658	661	670	679	688	692	696	704	* 717	* 701	* 699	* 696
Finance..... do.....	1,749	1,757	1,763	1,774	1,780	1,780	1,771	1,767	1,767	* 1,770	* 1,773	* 1,776	* 1,789
Service..... do.....	4,720	4,768	4,804	4,834	4,851	4,836	4,833	4,794	4,768	* 4,738	* 4,701	* 4,697	* 4,710
Hotels and lodging places..... do.....	445	451	464	487	511	504	475	451	445	* 443	* 429	* 431	* 432
Laundries..... do.....	346	347	353	361	364	358	356	350	348	* 347	* 347	* 345	* 345
Cleaning and dyeing plants..... do.....	144	150	153	154	151	144	147	147	145	* 143	* 141	* 140	* 142
Government..... do.....	5,761	5,775	5,813	5,803	5,738	5,763	5,893	5,866	5,783	6,041	5,777	5,742	* 5,769
Total, adjusted (Federal Reserve)..... do.....	43,445	43,263	43,027	42,896	42,711	42,864	43,068	42,163	42,385	* 42,710	* 42,569	* 42,271	* 42,795
Manufacturing..... do.....	14,501	14,316	14,095	14,007	13,917	13,979	14,108	13,706	13,695	* 13,922	* 14,017	* 14,023	* 14,120
Mining..... do.....	987	987	975	965	939	949	943	591	917	* 940	* 865	* 609	* 934
Contract construction..... do.....	2,140	2,121	2,116	2,100	2,128	2,167	2,188	2,203	2,200	* 2,131	* 2,109	* 2,084	* 2,091
Transportation and public utilities..... do.....	4,008	4,008	4,024	4,003	3,968	3,947	3,939	3,877	3,895	* 3,930	* 3,901	* 3,872	* 3,905
Trade..... do.....	9,497	9,516	9,475	9,456	9,368	9,420	9,453	9,386	9,303	* 9,426	* 9,363	* 9,350	* 9,398
Finance..... do.....	1,749	1,748	1,754	1,756	1,755	1,762	1,780	1,785	1,784	* 1,782	* 1,782	* 1,785	* 1,789
Service..... do.....	4,792	4,792	4,804	4,786	4,777	4,788	4,785	4,770	4,768	* 4,762	* 4,748	* 4,769	* 4,782
Government..... do.....	5,771	5,775	5,784	5,823	5,846	5,852	5,872	5,845	5,820	5,811	5,784	5,779	* 5,776
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)..... thousands.....	11,904	11,616	11,324	11,337	11,211	11,561	11,775	11,368	11,289	* 11,504	* 11,451	* 11,464	* 11,551
Durable-goods industries..... do.....	6,417	6,262	6,057	6,022	5,894	5,947	6,060	5,651	5,719	* 5,961	* 6,001	* 5,986	* 6,072
Ordnance and accessories..... do.....	23	23	21	21	19	18	18	18	17	* 17	* 17	* 17	* 18
Lumber and wood products (except furniture)..... thousands.....	659	659	672	686	676	686	684	689	692	* 682	* 641	* 650	* 668
Sawmills and planing mills..... do.....	385	389	399	410	407	414	416	414	413	* 404	* 381	* 384	.....
Furniture and fixtures..... do.....	274	268	259	257	253	263	277	284	283	* 289	* 289	* 297	* 298
Stone, clay, and glass products..... do.....	423	416	414	409	400	412	414	411	412	* 412	* 403	* 408	* 410
Glass and glass products..... do.....	107	105	106	105	101	107	107	108	108	* 107	* 106	* 108	.....
Primary metal industries..... do.....	1,062	1,028	991	971	934	932	938	559	743	* 955	* 963	* 977	* 983
Blast furnaces, steel works, and rolling mills..... thousands.....	552	545	534	523	506	498	499	131	325	* 507	* 511	* 513	.....
Primary smelting and refining of nonferrous metals..... thousands.....	47	47	45	45	42	41	42	39	38	* 41	* 43	* 46	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thous.....	729	706	683	679	671	688	708	677	666	* 688	* 693	* 699	* 710
Heating apparatus (except electrical) and plumbers' supplies..... thousands.....	108	103	97	94	92	100	110	116	113	* 111	* 108	* 112	.....
Machinery (except electrical)..... do.....	1,108	1,066	1,014	977	939	927	935	922	908	* 929	* 936	* 960	* 982
Electrical machinery..... do.....	585	560	538	518	505	507	531	548	546	* 559	* 561	* 571	* 577
Transportation equipment..... do.....	1,017	1,012	955	995	1,014	998	1,017	986	898	* 886	* 980	* 879	* 890
Automobiles..... do.....	646	649	601	646	670	678	686	666	582	* 585	* 677	* 574	.....
Aircraft and parts..... do.....	192	192	187	187	192	185	191	188	184	* 184	* 185	* 184	.....
Ship and boat building and repairs..... do.....	98	93	92	88	86	80	74	69	71	* 69	* 66	* 68	.....
Railroad equipment..... do.....	72	69	67	66	59	47	56	53	51	* 50	* 46	* 46	.....
Instruments and related products..... do.....	183	181	177	176	170	169	172	174	174	* 173	* 172	* 172	* 173
Miscellaneous mfg. industries..... do.....	354	343	333	333	313	347	366	383	381	* 361	* 346	* 356	* 363
Nondurable-goods industries..... do.....													
Food and kindred products..... do.....	5,487	5,354	5,267	5,315	5,317	5,614	5,715	5,717	5,570	* 5,543	* 5,450	* 5,478	* 5,479
Meat products..... do.....	1,069	1,071	1,095	1,153	1,224	1,350	1,340	1,273	1,185	* 1,139	* 1,078	* 1,056	* 1,056
Dairy products..... do.....	226	217	221	222	227	229	230	236	242	* 251	* 244	* 232	.....
Canning and preserving..... do.....	103	108	115	122	122	116	110	104	99	* 96	* 95	* 97	.....
Bakery products..... do.....	110	125	131	169	191	339	322	232	160	* 136	* 117	* 109	.....
Beverages..... do.....	185	186	188	192	191	194	196	199	195	* 190	* 186	* 188	.....
Tobacco manufactures..... do.....	149	140	148	152	169	165	157	149	146	* 141	* 135	* 134	.....
Textile-mill products..... do.....	85	82	82	84	82	91	92	89	87	* 87	* 85	* 81	* 79
Textile-mill products..... do.....	1,150	1,100	1,087	1,083	1,057	1,092	1,132	1,108	1,184	* 1,187	* 1,176	* 1,183	* 1,183
Broad-woven fabric mills..... do.....	558	530	526	525	518	530	547	565	572	* 574	* 567	* 571	.....
Knitting mills..... do.....	211	207	202	203	200	211	219	227	230	* 227	* 223	* 223	.....
Apparel and other finished textile products..... thousands.....	1,051	1,008	956	959	942	1,040	1,082	1,083	1,028	* 1,040	* 1,034	* 1,066	* 1,061
Men's and boys' suits and coats..... do.....	137	134	118	122	116	131	133	129	118	* 127	* 130	* 135	.....
Men's and boys' furnishings and work clothing..... thousands.....	242	241	239	236	221	235	246	252	251	* 247	* 242	* 245	.....
Women's outerwear..... do.....	318	289	257	258	263	306	319	308	280	* 296	* 303	* 315	.....
Paper and allied products..... do.....	386	377	372	369	365	371	384	392	393	* 390	* 385	* 386	* 389
Pulp, paper, and paperboard mills..... do.....	201	196	194	192	188	191	197	200	201	* 200	* 199	* 199	.....
Printing, publishing, and allied industries..... thousands.....	496	495	494	494	485	486	495	500	500	* 501	* 493	* 495	* 499
Newspapers..... do.....	139	140	141	142	141	141	144	144	145	* 145	* 143	* 146	.....
Commercial printing..... do.....	164	163	162	163	162	161	163	166	165	* 168	* 167	* 164	.....
Chemicals and allied products..... do.....	511	495	476	464	453	458	478	488	485	* 484	* 480	* 485	* 487
Industrial organic chemicals..... do.....	157	148	142	139	136	135	140	141	143	* 144	* 144	* 144	.....
Drugs and medicines..... do.....	61	61	60	60	59	60	61	62	62	* 62	* 62	* 62	.....
Paints, pigments, and fillers..... do.....	44	44	43	43	41	42	42	44	44	* 44	* 44	* 45	.....
Products of petroleum and coal..... do.....	187	188	188	189	189	190	189	185	188	* 185	* 184	* 183	* 181
Petroleum refining..... do.....	149	149	149	150	150	150	149	148	148	* 146	* 145	* 144	.....
Rubber products..... do.....	194	190	185	181	177	180	167	187	186	* 187	* 187	* 187	* 187
Tires and inner tubes..... do.....	89	89	87	86	82	81	64	81	81	* 82	* 83	* 83	.....
Leather and leather products..... do.....	358	348	332	339	342	356	354	349	332	* 343	* 348	* 356	* 357
Footwear (except rubber)..... do.....	234	228	216	223	226	234	230	224	208	* 224	* 232	* 235	.....
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†													
1939=100.....	145.3	141.8	138.2	138.4	136.9	141.1	143.7	138.8	137.8	140.4	* 139.8	* 139.9	* 141.0
Manufacturing production-worker employment index, adjusted (Federal Reserve)†..... 1939=100.....													
.....	145.6	143.4	140.8	139.9	138.9	139.6	141.3	136.6	136.5	139.0	* 140.2	* 140.2	* 141.3

* Revised. † Preliminary.
 ‡ Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification for manufacturing industries; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Revised data on employees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24 of the November 1949 SURVEY; revisions for the adjusted series on employees in nonagricultural establishments, by major groups, appear on p. 22 of this issue of the SURVEY. All unpublished revisions 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total\$..... number.....	214,405	238,605	268,525	295,071	314,414	327,536	320,842	310,606	278,309	240,059	* 220,000	213,825	
Construction (Federal and State)..... do.....	59,507	80,881	106,743	124,025	137,965	146,144	143,585	137,971	107,399	72,406	* 54,603	48,858	
Maintenance (State)..... do.....	108,618	111,169	113,965	120,469	124,931	128,631	125,032	122,022	120,798	117,596	115,154	114,714	
Federal civilian employees:													
United States..... thousands.....	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835	1,829	* 1,801	1,801	2 1,940
District of Columbia..... do.....	214	215	216	217	217	214	213	211	211	213	* 213	213	2 214
Railway employees (class I steam railways):													
Total..... (thousands).....	1,228	1,245	1,267	1,261	1,238	1,231	1,196	1,116	1,141	1,183	* 1,180	1,162	1 1,177
Indexes:													
Unadjusted..... 1935-39=100.....	117.3	119.1	121.2	120.6	118.4	117.8	114.2	106.9	109.2	112.7	* 112.8	110.1	1 112.5
Adjusted..... do.....	120.3	121.0	121.7	119.0	116.0	115.4	111.5	103.4	108.2	114.5	* 117.3	112.8	1 115.3
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†..... 1939=100.....	332.8	319.2	312.8	315.7	312.8	323.0	335.1	320.9	313.9	* 329.3	* 329.2	330.1	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours.....	39.1	38.4	38.6	38.8	38.8	39.1	39.6	39.7	39.1	* 39.8	39.7	39.7	1 39.7
Durable-goods industries..... do.....	39.5	39.0	39.0	39.2	38.8	39.3	39.6	39.9	39.0	* 40.1	40.0	40.1	1 40.3
Ordinance and accessories..... do.....	39.6	36.7	40.3	39.7	40.3	39.7	40.3	40.3	40.2	40.7	40.2	40.4	1 40.7
Lumber and wood products (except furniture)..... hours.....	40.3	40.5	41.1	40.7	39.4	40.7	40.7	41.7	41.0	41.3	39.3	40.0	1 40.1
Sawmills and planing mills..... do.....	40.2	40.6	41.1	40.7	39.3	40.8	40.6	41.6	41.0	40.8	38.4	39.7	1 40.1
Furniture and fixtures..... do.....	39.6	38.7	38.5	39.0	38.6	40.5	41.0	41.7	41.2	* 42.2	41.2	41.6	1 41.7
Stone, clay, and glass products..... do.....	39.9	39.2	39.6	39.4	38.7	39.6	39.6	40.4	40.0	40.3	40.0	40.3	1 40.5
Glass and glass products..... do.....	39.1	38.2	39.1	38.9	37.9	39.0	38.2	39.5	39.2	39.7	* 39.7	39.8	1 39.8
Primary metal industries..... do.....	39.0	38.4	38.0	37.6	36.9	37.6	37.6	37.5	36.4	39.4	39.5	39.7	1 39.3
Blast furnaces, steel works, and rolling mills..... hours.....	39.5	39.4	38.7	37.7	36.4	37.6	37.1	34.0	34.4	39.3	39.3	39.3	
Primary smelting and refining of nonferrous metals..... hours.....	41.0	41.3	40.7	40.5	39.1	39.4	39.6	40.7	39.4	* 40.5	* 40.2	40.4	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.....	39.5	38.7	39.0	39.2	39.3	39.6	40.2	40.1	39.2	40.5	* 40.2	40.4	1 40.4
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	37.6	36.6	37.1	37.3	37.7	39.5	40.3	41.4	40.0	40.5	* 39.7	39.7	
Machinery (except electrical)..... do.....	39.9	39.1	39.2	39.2	39.0	39.1	39.3	39.2	38.5	39.7	* 39.8	40.4	1 40.6
Electrical machinery..... do.....	39.1	38.5	38.8	39.0	38.7	39.1	40.0	40.4	40.0	* 40.6	40.5	40.5	1 40.9
Transportation equipment..... do.....	38.6	38.7	38.2	39.5	39.9	39.7	40.1	39.1	37.3	* 38.9	40.4	39.5	1 40.2
Automobiles..... do.....	37.7	38.6	37.3	39.4	40.3	39.8	40.4	39.0	36.2	38.2	* 40.7	39.3	
Aircraft and parts..... do.....	40.7	39.4	40.5	40.5	39.9	40.2	40.6	40.5	41.5	41.2	40.7	40.7	
Ship and boat building and repairs..... do.....	38.9	38.2	38.1	38.4	38.4	37.3	37.7	36.4	34.8	* 38.4	* 38.2	37.8	
Railroad equipment..... do.....	39.9	38.6	39.2	39.0	37.7	38.4	38.1	38.5	38.3	38.7	39.0	39.3	
Instruments and related products..... do.....	39.7	39.3	39.5	39.2	39.0	39.0	39.5	39.8	40.0	* 40.1	39.7	39.8	1 40.0
Miscellaneous mfg. industries..... do.....	40.2	39.0	39.0	39.4	39.0	38.9	40.2	40.7	40.9	* 40.9	40.3	40.2	1 40.4
Non-durable-goods industries..... do.....	38.6	37.6	38.1	38.5	38.7	38.9	39.6	39.6	39.3	39.5	39.3	39.3	1 39.1
Food and kindred products..... do.....	40.9	40.6	41.3	41.6	42.2	41.7	41.8	41.7	41.6	* 41.4	41.4	40.7	1 40.7
Meat products..... do.....	40.3	39.9	40.7	40.4	41.8	41.0	41.6	41.1	42.9	* 43.4	42.8	40.4	
Dairy products..... do.....	44.4	44.6	45.2	45.8	45.7	45.0	44.4	44.2	43.9	* 44.1	44.8	43.9	
Canning and preserving..... do.....	37.2	36.5	37.4	38.3	39.7	40.8	40.1	40.0	37.1	36.6	38.2	37.8	
Bakery products..... do.....	41.4	42.0	42.1	42.2	42.2	41.5	42.1	41.6	41.4	41.3	41.0	41.6	
Beverages..... do.....	40.8	40.9	41.8	42.1	42.7	41.4	40.7	40.5	40.1	39.7	39.8	40.0	
Tobacco manufactures..... do.....	36.1	34.7	35.7	38.0	37.4	38.7	38.9	38.2	38.0	38.2	38.0	36.3	1 35.8
Textile-mill products..... do.....	37.2	35.7	35.4	36.3	36.6	37.6	38.6	39.4	39.5	39.8	39.4	39.6	1 39.2
Broad-woven fabric mills..... do.....	36.8	35.2	34.6	35.7	36.3	37.6	38.5	39.6	39.8	40.3	40.0	40.1	
Knitting mills..... do.....	36.5	35.1	35.3	36.2	36.3	37.0	37.8	38.9	38.4	37.6	36.8	37.1	
Apparel and other finished textile products..... hours.....	36.3	34.4	35.5	35.4	35.4	35.7	36.8	36.5	35.7	* 35.9	* 36.1	36.6	1 36.2
Men's and boys' suits and coats..... do.....	36.7	34.5	34.2	33.3	33.4	33.5	35.4	34.3	32.9	34.7	35.6	36.9	
Men's and boys' furnishings and work clothing..... hours.....	36.4	35.2	36.1	35.8	36.1	36.4	36.9	37.5	36.8	* 36.8	* 36.3	36.4	
Women's outerwear..... do.....	35.4	33.4	35.0	34.6	33.9	34.2	35.8	34.2	33.6	* 34.5	34.9	35.5	
Paper and allied products..... do.....	41.0	40.3	40.4	40.7	41.1	41.8	42.6	43.1	43.0	* 42.9	42.2	42.5	1 42.4
Pulp, paper, and paperboard mills..... do.....	41.7	41.2	41.1	41.1	41.8	42.6	43.0	43.7	43.6	43.6	43.0	43.4	
Printing, publishing, and allied industries..... hours.....	38.6	38.4	38.7	38.7	38.6	38.5	39.1	38.6	38.6	* 39.3	38.4	38.0	1 38.3
Newspapers..... do.....	37.1	37.6	37.8	37.4	37.1	36.8	37.5	37.5	37.2	* 38.1	* 36.1	36.0	
Commercial printing..... do.....	39.6	39.3	39.7	40.0	39.8	39.6	39.9	39.5	39.3	40.3	40.0	39.4	
Chemicals and allied products..... do.....	40.9	40.6	40.7	40.8	40.6	40.5	41.4	41.7	41.5	41.6	41.3	41.1	1 41.1
Industrial organic chemicals..... do.....	39.4	38.8	39.2	39.2	39.3	39.2	39.8	39.9	40.0	* 40.2	40.3	40.0	
Drugs and medicines..... do.....	40.7	40.1	40.4	40.2	40.0	40.0	40.4	40.6	40.7	40.6	* 40.6	40.8	
Paints, pigments, and fillers..... do.....	40.5	41.1	40.7	41.2	40.9	41.1	41.5	41.4	41.0	40.9	41.0	41.3	
Products of petroleum and coal..... do.....	40.0	40.1	40.7	40.2	40.7	40.3	41.1	41.0	40.0	39.9	* 40.7	39.9	1 39.8
Petroleum refining..... do.....	40.0	39.8	40.5	39.9	40.4	39.8	40.5	40.3	40.0	39.7	40.8	39.7	
Rubber products..... do.....	37.0	36.9	37.7	38.2	38.4	38.3	40.3	39.4	38.4	39.2	39.4	39.6	1 39.2
Tires and inner tubes..... do.....	35.8	35.4	36.3	36.6	36.6	36.0	39.1	37.3	36.9	* 37.3	38.3	38.4	
Leather and leather products..... do.....	37.5	35.8	35.1	36.5	37.0	37.2	36.8	36.5	35.1	37.1	37.7	38.1	1 37.8
Footwear (except rubber)..... do.....	37.2	35.1	34.0	36.0	36.8	36.7	36.0	35.1	33.3	36.2	37.3	37.8	
Nonmanufacturing industries:													
Mining:													
Metal..... do.....	43.3	42.6	42.2	40.6	39.4	39.5	39.6	40.1	35.7	* 42.0	42.3	42.3	
Anthracite..... do.....	25.0	30.6	34.1	23.4	35.0	23.4	31.8	39.2	35.7	22.0	23.9	20.6	
Bituminous coal..... do.....	36.4	37.4	37.5	30.7	25.1	26.1	27.0	31.9	34.1	* 25.4	* 24.6	24.6	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production..... hours.....	39.6	39.9	40.6	39.7	40.3	40.1	40.4	41.2	40.0	40.0	41.7	38.1	
Nonmetallic mining and quarrying..... do.....	42.5	43.3	44.3	43.8	43.4	44.3	43.2	44.2	42.7	42.4	* 41.1	41.6	
Contract construction..... do.....	36.9	37.3	38.5	38.5	38.6	38.7	37.7	38.3	37.1	36.4	* 35.2	34.3	
Nonbuilding construction..... do.....	39.5	40.1	41.7	41.9	42.2	42.4	40.9	41.8	39.9	38.3	* 37.4	37.6	
Building construction..... do.....	36.1	36.4	37.2	37.1	37.1	37.2	36.5	36.9	36.1	35.8	34.8	33.6	

* Revised. † Preliminary. ‡ Data include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

§ Data for the United States include 145,055 decennial census enumerators; the number of such employees is not available for the District of Columbia.

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

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
Nonmanufacturing industries—Continued														
Transportation and public utilities:														
Local railways and bus lines.....	hours.....	45.2	45.2	44.9	46.0	45.1	44.7	44.3	44.2	44.1	44.5	44.1	44.4	-----
Telephone.....	do.....	38.3	38.2	38.6	38.4	38.5	38.4	38.6	38.7	38.8	38.4	38.5	38.6	-----
Telegraph.....	do.....	44.7	45.3	45.2	45.0	45.4	45.1	44.5	44.5	43.7	43.7	44.1	44.1	-----
Gas and electric utilities.....	do.....	41.5	41.3	41.3	41.3	41.3	41.4	41.4	41.7	41.5	* 41.8	42.0	41.6	-----
Trade:														
Wholesale trade.....	do.....	40.6	40.6	40.7	40.6	40.8	40.7	40.7	40.9	40.6	* 40.9	* 40.6	40.2	-----
Retail trade:														
General-merchandise stores.....	do.....	36.1	36.6	36.3	36.8	37.2	37.2	36.6	36.4	36.3	* 38.1	* 36.7	36.5	-----
Food and liquor.....	do.....	39.7	40.0	39.7	40.4	41.1	41.1	40.2	40.3	40.1	40.3	39.9	40.0	-----
Automotive and accessories dealers.....	do.....	45.7	45.7	45.8	45.5	45.6	45.6	45.5	45.9	45.6	45.8	45.9	45.3	-----
Service:														
Hotels, year-round.....	do.....	44.5	44.2	44.7	44.1	44.1	44.2	44.1	44.2	44.0	* 43.8	43.8	43.8	-----
Laundries.....	do.....	41.5	41.8	42.4	41.6	41.5	40.8	41.2	41.1	40.9	41.2	41.5	40.9	-----
Cleaning and dyeing plants.....	do.....	40.5	42.4	42.7	42.3	41.0	39.5	41.7	41.1	40.9	41.0	41.4	39.9	-----
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....	number.....	289	360	449	377	343	365	287	256	197	170	225	210	260
Workers involved.....	thousands.....	490	160	231	572	110	134	507	570	57	46	185	75	80
In effect during month:														
Work stoppages.....	number.....	436	531	678	632	603	643	536	475	388	323	340	325	400
Workers involved.....	thousands.....	520	208	309	673	249	232	603	977	914	417	300	515	530
Man-days idle during month.....	do.....	3,460	1,880	3,430	4,470	2,350	2,140	6,270	17,500	6,270	1,350	2,600	7,850	3,750
Percent of available working time.....	do.....	.5	.3	.5	.6	.4	.3	.9	2.7	1.0	.2	.4	1.3	.5
U. S. Employment Service placement activities:														
Nonagricultural placements.....	thousands.....	327	363	403	400	369	452	466	416	350	312	305	289	368
Unemployment compensation (Sec. Sec. Admin.):														
Initial claims.....	thousands.....	1,458	1,800	1,662	1,522	1,383	1,252	1,013	1,363	1,545	1,630	1,725	1,240	1,294
Continued claims.....	do.....	8,754	7,886	8,366	8,778	7,467	8,353	7,084	8,363	7,584	8,259	* 9,000	* 8,068	8,261
Benefit payments:														
Beneficiaries, weekly average.....	do.....	1,786	1,598	1,718	1,809	1,717	1,952	1,744	1,528	1,698	1,889	* 2,078	* 2,027	2,096
Amount of payments.....	thous. of dol.....	152,204	136,558	146,712	154,695	148,767	170,629	154,079	135,707	152,170	170,580	186,363	167,212	187,137
Veterans' unemployment allowances:														
Initial claims.....	thousands.....	376	299	331	446	279	52	31	31	29	29	29	23	20
Continued claims.....	do.....	3,130	2,608	2,358	2,486	2,569	936	385	265	268	280	289	258	275
Claims filed during last week of month.....	do.....	678	592	539	586	582	113	83	62	60	61	66	63	58
Amount of payments.....	thous. of dol.....	60,766	50,423	44,618	45,797	48,939	24,135	8,775	5,467	5,291	5,474	5,753	5,069	5,713
Labor turn-over in manufacturing establishments:														
Accession rate.....	monthly rate per 100 employees.....	3.0	2.9	3.5	4.4	3.5	4.4	4.1	3.7	3.3	3.2	3.6	3.2	p 3.7
Separation rate, total.....	thousands.....	4.8	4.8	5.2	4.3	3.8	4.0	4.2	4.1	4.0	3.2	3.1	3.0	p 3.0
Discharges.....	do.....	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	p .2
Lay-offs.....	do.....	2.8	2.8	3.3	2.5	2.1	1.8	1.8	2.3	2.5	1.9	1.7	1.7	p 1.5
Quits.....	do.....	1.6	1.7	1.6	1.5	1.4	1.8	2.1	1.5	1.2	1.0	1.1	1.0	p 1.2
Military and miscellaneous.....	do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	p .1
WAGES														
Average weekly earnings (U. S. Department of Labor): †														
All manufacturing industries.....dollars.....														
Durable-goods industries.....	do.....	54.74	53.80	54.08	54.51	54.63	54.70	55.72	55.26	54.43	* 56.04	* 56.29	* 56.37	p 56.57
Non-durable-goods industries.....	do.....	57.83	57.21	57.21	57.82	57.31	57.89	58.69	58.17	56.82	* 59.19	* 59.40	* 59.47	p 59.97
Ordnance and accessories.....	do.....	57.90	54.13	59.32	58.72	59.64	58.44	59.76	59.97	57.82	60.85	60.70	* 60.88	p 61.33
Lumber and wood products (except furniture).....dollars.....														
Sawmills and planing mills.....	do.....	50.21	51.52	52.94	52.91	50.75	52.87	52.83	54.17	52.48	52.66	48.18	* 50.88	p 51.69
Furniture and fixtures.....	do.....	50.85	52.29	53.76	53.56	51.25	53.53	53.35	54.54	52.89	52.31	47.65	51.25	-----
Stone, clay, and glass products.....	do.....	48.87	47.60	47.59	48.36	47.86	49.69	50.72	51.42	50.72	* 52.50	* 51.21	* 52.08	p 52.38
Glass and glass products.....	do.....	54.18	53.37	53.90	53.58	52.94	54.17	54.73	55.51	55.28	55.65	* 55.56	* 55.98	p 56.38
Primary metal industries.....	do.....	56.97	55.39	56.81	55.98	55.22	56.08	55.89	57.04	57.19	58.16	* 59.15	59.02	-----
Blast furnaces, steel works, and rolling mills.....	dollars.....	61.70	60.83	60.08	59.82	58.63	59.45	60.42	58.35	57.48	* 62.92	* 63.79	* 63.60	p 63.00
Primary smelting and refining of nonferrous metals.....	dollars.....	64.90	64.69	63.24	62.21	59.88	61.33	62.07	55.90	56.48	64.65	* 65.79	64.81	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	dollars.....	61.09	61.95	61.05	60.71	59.00	58.39	59.24	59.87	58.43	* 59.60	* 62.12	59.93	-----
Heating apparatus (except electrical) and plumbers' supplies.....	dollars.....	57.35	56.19	56.67	57.39	57.61	58.13	59.25	58.51	56.88	* 59.66	* 59.82	* 59.87	p 59.79
Machinery (except electrical).....	do.....	55.57	53.99	54.61	54.72	54.85	57.63	59.56	55.58	59.32	* 60.39	* 59.31	59.55	-----
Electrical machinery.....	do.....	60.85	59.55	59.70	59.94	59.71	59.86	60.44	60.21	59.21	* 61.30	* 61.57	* 62.74	p 63.38
Transportation equipment.....	do.....	56.50	55.59	55.99	56.16	56.00	56.73	57.88	57.97	57.36	* 58.63	* 58.52	* 58.52	p 59.22
Automobiles.....	do.....	63.19	63.58	63.03	65.49	66.27	65.90	67.13	64.75	61.92	* 65.31	* 67.99	* 66.16	p 67.58
Aircraft and parts.....	do.....	62.96	64.77	63.22	66.94	68.67	67.78	69.33	65.87	61.03	65.44	* 69.88	67.05	-----
Ship and boat building and repairs.....	do.....	63.41	60.99	62.98	62.94	62.08	62.07	63.58	63.67	66.69	66.41	65.28	65.05	-----
Railroad equipment.....	do.....	62.98	62.50	61.61	62.82	61.94	60.05	61.00	59.11	56.97	* 62.86	* 62.04	61.61	-----
Instruments and related products.....	do.....	64.76	62.42	63.39	62.71	60.32	62.05	61.84	62.49	63.16	63.39	61.48	64.45	-----
Miscellaneous mfg. industries.....	do.....	55.18	54.51	54.83	54.61	54.37	54.25	55.26	56.08	56.52	* 56.84	56.49	* 56.63	p 57.28
Food and kindred products.....	do.....	50.17	48.95	48.83	49.72	48.75	48.51	50.57	51.44	51.70	* 52.23	51.66	* 51.58	p 51.95
Nondurable-goods industries.....														
Food and kindred products.....	do.....	51.07	49.67	50.41	50.97	51.55	51.31	52.59	52.47	52.07	* 52.69	* 52.78	* 53.06	p 52.90
Meat products.....	do.....	52.80	52.33	53.44	53.62	54.69	53.00	53.63	53.83	54.16	* 54.57	* 54.98	* 54.17	p 54.50
Dairy products.....	do.....	55.25	54.98	56.17	55.87	58.02	56.87	57.78	56.51	60.23	* 60.98	* 60.18	56.28	-----
Canning and preserving.....	do.....	53.77	54.10	54.47	55.23	55.71	54.72	55.28	54.76	53.95	* 54.29	* 55.82	54.88	-----
Bakery products.....	do.....	42.89	43.07	43.65	42.63	43.59	44.27	44.79	45.92	41.29	43.26	45.19	45.13	-----
Beverages.....	do.....	50.34	51.07	51.61	52.29	52.62	51.83	52.88	52.29	52.12	* 52.16	52.15	53.00	-----
Tobacco manufactures.....	do.....	62.75	62.29	64.54	65.59	68.79	66.24	64.92	64.40	63.60	* 63.12	* 63.68	64.60	-----
Textile-mill products.....	do.....	36.21	35.15	36.27	38.57	38.19	38.58	38.39	37.86	38.46	* 38.76	* 39.22	* 38.55	p 38.27
Broad-woven fabric mills.....	do.....	44.19	42.20	41.91	42.98	43.26	44.37	45.82	47.04	47.20	47.64	* 47.46	* 47.80	p 47.35
Knitting mills.....	do.....	43.28	41.08	40.52	42.09	42.87	44.41	45.74	47.52	47.76	48.40	48.20	48.12	-----
-----	do.....	41.39	39.87	40.07	40.73	40.44	41.11	42.22	43.68	43.28	* 42.34	* 41.69	43.18	-----

* 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
Men's and boys' suits and coats.....do.....	43.41	39.53	39.94	40.11	41.03	41.95	44.01	42.63	40.38	* 41.82	* 42.81	* 44.43	P 43.40
Men's and boys' furnishings and work clothing.....dollars.....	50.13	46.30	46.00	43.86	44.93	44.96	47.90	46.20	44.48	* 46.64	* 48.27	49.82	.....
Women's outerwear.....do.....	33.82	32.49	33.36	32.76	33.03	32.80	33.87	34.35	33.82	* 33.82	* 33.72	35.71	.....
Paper and allied products.....do.....	51.68	45.42	45.61	46.33	48.51	50.40	53.13	49.49	45.80	* 49.13	* 50.74	52.36	.....
Pulp, paper, and paperboard mills.....do.....	54.45	53.48	53.73	54.54	55.57	56.26	57.64	58.36	58.31	* 58.09	* 57.52	57.72	P 57.58
Printing, publishing, and allied industries	58.17	57.35	57.58	57.95	59.65	60.32	61.06	62.10	62.09	62.09	* 61.58	61.63	.....
Newspapers.....dollars.....	69.56	69.39	70.40	70.47	70.45	70.69	72.02	71.22	70.91	* 72.27	* 70.39	* 70.41	P 71.39
Commercial printing.....do.....	76.72	78.43	80.02	78.73	78.02	77.80	80.14	80.06	79.05	* 81.50	* 75.67	75.85	.....
Chemicals and allied products.....do.....	69.26	68.42	69.51	70.80	70.05	69.66	70.22	69.84	69.36	* 71.17	* 70.96	70.80	.....
Industrial organic chemicals.....do.....	57.51	57.45	58.20	59.08	59.44	58.77	59.66	59.51	59.43	* 59.78	* 60.01	* 59.88	P 60.05
Drugs and medicines.....do.....	59.69	59.17	60.09	60.56	61.50	60.68	62.33	62.20	62.44	* 62.75	* 63.55	62.56	.....
Paints, pigments, and fillers.....do.....	56.37	55.78	56.68	56.28	56.40	56.32	56.96	57.16	57.51	* 57.21	* 57.33	58.18	.....
Products of petroleum and coal.....do.....	58.81	59.92	59.22	59.90	59.31	59.51	60.88	60.90	60.43	* 60.80	* 61.02	61.87	.....
Petroleum refining.....do.....	70.92	71.26	72.12	71.84	73.59	72.38	74.47	74.09	72.12	* 73.87	* 71.90	71.90	P 72.00
Rubber products.....do.....	74.00	73.95	75.21	74.73	76.60	75.10	77.11	76.13	75.44	* 74.83	* 77.68	75.15	.....
Tires and inner tubes.....do.....	55.43	55.50	57.08	58.29	58.37	57.72	61.01	59.57	57.91	* 59.04	* 60.40	60.67	P 59.58
Leather and leather products.....do.....	61.50	60.92	63.20	64.09	64.45	62.32	69.95	64.83	63.91	* 64.79	* 67.60	67.62	.....
Footwear (except rubber).....do.....	42.56	40.74	40.05	41.46	41.74	42.00	41.99	41.72	40.08	* 42.03	* 42.86	* 43.93	P 44.04
Nonmanufacturing industries:	40.96	38.68	37.37	39.24	39.93	40.04	39.74	38.61	36.40	39.20	40.69	42.15	.....
Mining:													
Metal.....do.....	66.16	64.71	63.72	60.53	58.75	58.18	58.96	59.63	52.73	* 62.96	* 64.21	63.45	.....
Anthracite.....do.....	46.15	56.82	63.63	45.28	66.08	42.80	59.24	75.81	67.94	42.22	44.60	40.23	.....
Bituminous coal.....do.....	70.54	72.33	72.98	59.90	47.94	49.51	52.46	63.10	68.17	* 48.74	* 47.40	48.02	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production	69.54	70.30	71.78	70.59	72.54	70.74	72.40	73.87	71.20	* 71.52	* 76.06	68.20	.....
Nonmetallic mining and quarrying.....do.....	54.40	56.38	58.17	57.82	56.77	57.86	56.68	57.77	55.77	* 55.08	* 53.39	54.25	.....
Contract construction.....do.....	69.22	69.86	71.70	71.41	71.55	72.13	70.73	72.06	70.12	69.75	* 68.01	67.26	.....
Nonbuilding construction.....do.....	67.25	68.47	71.42	71.34	72.20	72.56	70.82	72.71	69.90	68.15	* 65.56	66.63	.....
Building construction.....do.....	69.83	70.33	71.81	71.44	71.28	71.95	70.69	71.80	70.21	70.26	* 68.76	67.23	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	64.18	64.64	64.48	66.01	65.21	64.46	64.55	64.31	64.17	* 65.10	* 65.05	65.53	.....
Telephone.....do.....	50.82	50.58	51.84	51.46	51.90	51.57	52.61	53.29	54.40	52.57	* 53.13	53.73	.....
Telegraph.....do.....	62.31	63.37	63.69	62.96	63.97	63.64	62.83	62.97	62.05	62.23	62.84	62.97	.....
Gas and electric utilities.....do.....	62.54	62.82	63.40	63.64	64.02	63.92	64.75	65.72	65.03	* 66.04	* 66.74	65.60	.....
Trade:													
Wholesale trade.....do.....	56.88	57.12	57.83	57.49	58.18	57.10	57.35	58.36	57.86	* 58.20	* 58.34	58.33	.....
Retail trade:													
General-merchandise stores.....do.....	33.68	34.26	34.85	35.62	35.86	35.75	35.17	34.64	34.30	* 36.12	* 35.97	35.48	.....
Food and liquor.....do.....	48.87	49.08	48.99	50.26	51.13	51.00	50.57	50.25	50.37	50.54	* 50.59	50.96	.....
Automotive and accessories dealers.....do.....	58.18	59.50	60.00	59.70	59.83	59.55	59.51	59.39	58.78	* 58.26	* 59.21	58.21	.....
Finance:													
Banks and trust companies.....do.....	43.24	43.49	44.05	43.10	43.80	43.10	43.62	43.94	43.96	* 43.95	45.17	45.57	.....
Service:													
Hotels, year-round.....do.....	32.53	32.35	32.99	32.85	32.90	32.93	32.90	32.84	33.13	* 33.24	* 33.03	33.38	.....
Laundries.....do.....	35.07	35.24	36.04	35.32	35.03	34.27	34.69	34.57	34.23	* 34.77	35.07	34.44	.....
Cleaning and dyeing plants.....do.....	39.93	42.15	43.17	42.17	40.43	38.63	41.28	40.15	39.96	* 40.47	* 40.86	38.98	.....
Average hourly earnings (U. S. Department of Labor)†													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	1.400	1.401	1.401	1.405	1.408	1.399	1.407	1.392	1.392	1.408	* 1.418	1.420	P 1.425
Ordnance and accessories.....do.....	1.464	1.467	1.467	1.475	1.477	1.473	1.482	1.458	1.457	* 1.476	* 1.485	* 1.488	P 1.488
Lumber and wood products (except furniture).....dollars.....	1.426	1.475	1.472	1.479	1.480	1.472	1.483	1.488	1.488	1.495	1.510	1.507	P 1.507
Sawmills and planing mills.....do.....	1.266	1.272	1.288	1.300	1.288	1.290	1.298	1.299	1.280	1.275	1.226	* 1.272	P 1.289
Furniture and fixtures.....do.....	1.265	1.288	1.308	1.316	1.304	1.312	1.314	1.311	1.290	1.282	1.241	1.291	.....
Stone, clay, and glass products.....do.....	1.234	1.230	1.236	1.240	1.240	1.230	1.237	1.233	1.231	* 1.244	* 1.243	* 1.252	P 1.256
Glass and glass products.....do.....	1.358	1.358	1.361	1.360	1.368	1.368	1.382	1.374	1.382	1.381	* 1.389	* 1.389	P 1.392
Primary metal industries.....do.....	1.457	1.450	1.453	1.439	1.457	1.438	1.463	1.444	1.459	1.465	* 1.490	1.483	.....
Blast furnaces, steel works, and rolling mills.....dollars.....	1.582	1.584	1.581	1.591	1.589	1.581	1.607	1.556	1.579	* 1.597	* 1.615	* 1.602	P 1.603
Primary smelting and refining of nonferrous metals.....dollars.....	1.643	1.642	1.634	1.650	1.645	1.631	1.673	1.644	1.642	1.645	* 1.674	1.649	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment),dollars.....	1.490	1.500	1.500	1.499	1.489	1.482	1.496	1.471	1.483	* 1.479	* 1.504	1.487	.....
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.452	1.452	1.453	1.464	1.466	1.468	1.474	1.459	1.451	* 1.473	* 1.488	1.482	P 1.480
Machinery (except electrical).....do.....	1.478	1.475	1.472	1.467	1.455	1.459	1.478	1.479	1.483	* 1.491	* 1.494	1.500	.....
Electrical machinery.....do.....	1.525	1.523	1.523	1.529	1.530	1.531	1.538	1.536	1.538	* 1.544	* 1.547	* 1.553	P 1.561
Transportation equipment.....do.....	1.445	1.444	1.443	1.440	1.447	1.451	1.447	1.435	1.434	* 1.444	* 1.445	1.445	P 1.448
Automobiles.....do.....	1.637	1.643	1.650	1.658	1.661	1.660	1.674	1.656	1.660	1.679	* 1.683	* 1.675	P 1.681
Aircraft and parts.....do.....	1.670	1.678	1.695	1.699	1.704	1.703	1.716	1.689	1.686	1.713	* 1.717	1.706	.....
Ship and boat building and repairs.....do.....	1.558	1.548	1.555	1.564	1.607	1.544	1.566	1.572	1.607	1.612	1.604	1.613	.....
Railroad equipment.....do.....	1.619	1.636	1.617	1.636	1.613	1.610	1.618	1.624	1.637	* 1.637	* 1.624	1.630	.....
Instruments and related products.....do.....	1.623	1.617	1.617	1.608	1.600	1.616	1.623	1.624	1.649	1.638	1.618	1.640	.....
Miscellaneous mfg. industries.....do.....	1.390	1.387	1.388	1.393	1.394	1.391	1.399	1.409	1.413	* 1.421	1.423	* 1.424	P 1.432
Nondurable-goods industries.....do.....	1.248	1.255	1.252	1.262	1.250	1.247	1.258	1.264	1.264	* 1.277	1.282	* 1.283	P 1.286
Food and kindred products.....do.....	1.323	1.321	1.323	1.324	1.332	1.319	1.328	1.325	1.325	* 1.334	* 1.343	* 1.350	P 1.353
Meat products.....do.....	1.291	1.289	1.294	1.289	1.296	1.271	1.283	1.291	1.302	1.318	* 1.328	* 1.331	P 1.339
Dairy products.....do.....	1.371	1.378	1.380	1.383	1.388	1.387	1.389	1.375	1.407	1.406	* 1.406	1.393	.....
Canning and preserving.....do.....	1.211	1.213	1.205	1.206	1.219	1.216	1.245	1.239	1.229	* 1.231	* 1.246	1.250	.....
Bakery products.....do.....	1.153	1.180	1.167	1.113	1.098	1.085	1.117	1.148	1.113	1.182	1.183	1.194	.....
Beverages.....do.....	1.216	1.216	1.226	1.239	1.247	1.249	1.256	1.257	1.259	* 1.263	1.272	1.274	.....
Tobacco manufactures.....do.....	1.538	1.523	1.544	1.558	1.611	1.600	1.595	1.590	1.586	* 1.590	* 1.600	1.615	.....
Textile-mill products.....do.....	1.003	1.013	1.016	1.015	1.021	.997	.987	.991	1.012	1.019	1.032	1.066	P 1.069
Broad-woven fabric mills.....do.....	1.188	1.182	1.18										

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

	1949										1950		
	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued														
Apparel and other finished textile products														
Men's and boys' suits and coats.....	dollars..	1.196	1.149	1.125	1.133	1.159	1.175	1.196	1.168	1.131	* 1.165	* 1.186	* 1.214	* 1.199
Men's and boys' furnishings and work clothing.....	do.....	1.366	1.342	1.345	1.317	1.306	1.342	1.353	1.347	1.352	* 1.344	1.356	* 1.350	-----
Women's outerwear.....	dollars..	.929	.923	.924	.915	.915	.901	.918	.916	.919	* .919	.929	.981	-----
Paper and allied products.....	do.....	1.460	1.360	1.303	1.339	1.431	1.465	1.484	1.447	1.363	* 1.424	1.454	1.475	-----
Pulp, paper, and paperboard mills.....	do.....	1.328	1.327	1.330	1.340	1.352	1.346	1.353	1.354	1.356	* 1.354	1.363	* 1.358	* 1.358
Printing, publishing, and allied industries	do.....	1.395	1.392	1.401	1.410	1.427	1.416	1.420	1.421	1.424	1.424	* 1.432	1.420	-----
Newspapers.....	dollars..	1.802	1.807	1.819	1.821	1.825	1.836	1.842	1.845	1.837	* 1.839	* 1.833	* 1.853	* 1.864
Commercial printing.....	do.....	2.068	2.086	2.117	2.105	2.103	2.114	2.137	2.135	2.125	* 2.139	* 2.096	2.107	-----
Chemicals and allied products.....	do.....	1.749	1.741	1.751	1.770	1.760	1.759	1.760	1.768	1.765	* 1.766	* 1.774	1.797	-----
Industrial organic chemicals.....	do.....	1.406	1.415	1.430	1.448	1.464	1.451	1.441	1.427	1.432	* 1.437	* 1.453	* 1.457	* 1.461
Drugs and medicines.....	do.....	1.515	1.525	1.533	1.545	1.565	1.548	1.566	1.559	1.561	* 1.561	* 1.577	1.564	-----
Paints, pigments, and fillers.....	do.....	1.385	1.391	1.403	1.400	1.410	1.408	1.410	1.408	1.413	* 1.409	* 1.412	1.426	-----
Products of petroleum and coal.....	do.....	1.452	1.458	1.455	1.454	1.450	1.448	1.467	1.471	1.474	* 1.483	* 1.492	1.498	-----
Petroleum refining.....	do.....	1.773	1.777	1.772	1.787	1.808	1.796	1.812	1.807	1.803	* 1.798	* 1.815	* 1.802	* 1.809
Rubber products.....	do.....	1.850	1.858	1.857	1.873	1.896	1.887	1.904	1.889	1.886	* 1.885	* 1.904	1.893	-----
Tires and inner tubes.....	do.....	1.498	1.504	1.514	1.526	1.520	1.507	1.514	1.512	1.508	* 1.506	* 1.533	* 1.532	* 1.520
Leather and leather products.....	do.....	1.718	1.721	1.741	1.751	1.761	1.731	1.789	1.738	1.732	* 1.737	1.765	1.761	-----
Footwear (except rubber).....	do.....	1.135	1.138	1.141	1.136	1.128	1.129	1.141	1.143	1.142	* 1.133	1.137	1.153	* 1.165
Nonmanufacturing industries:		1.101	1.102	1.099	1.090	1.085	1.091	1.104	1.100	1.093	* 1.083	1.091	1.115	-----
Mining:														
Metal.....	do.....	1.528	1.519	1.510	1.491	1.491	1.473	1.489	1.487	1.477	1.499	* 1.518	1.500	-----
Anthracite.....	do.....	1.846	1.857	1.866	1.935	1.888	1.829	1.863	1.934	1.903	1.919	* 1.866	1.953	-----
Bituminous coal.....	do.....	1.938	1.934	1.946	1.951	1.910	1.897	1.943	1.978	1.999	1.919	* 1.927	1.952	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	dollars..	1.756	1.762	1.768	1.778	1.800	1.764	1.792	1.793	1.780	* 1.788	* 1.824	1.790	-----
Nonmetallic mining and quarrying.....	do.....	1.280	1.302	1.313	1.320	1.308	1.306	1.312	1.307	1.306	* 1.299	* 1.299	1.304	-----
Contract construction.....	do.....	1.875	1.872	1.864	1.856	1.856	1.862	1.874	1.881	1.891	* 1.917	* 1.932	1.961	-----
Nonbuilding construction.....	do.....	1.703	1.709	1.712	1.704	1.712	1.712	1.730	1.741	1.754	* 1.777	* 1.753	1.772	-----
Building construction.....	do.....	1.933	1.934	1.930	1.924	1.922	1.932	1.938	1.944	1.947	1.964	* 1.976	* 2.001	-----
Transportation and public utilities:														
Local railways and bus lines.....	do.....	1.420	1.430	1.436	1.435	1.446	1.442	1.457	1.455	1.455	* 1.463	* 1.475	1.476	-----
Telephone.....	do.....	1.327	1.324	1.343	1.340	1.348	1.343	1.363	1.377	1.402	* 1.367	* 1.380	1.392	-----
Telegraph.....	do.....	1.394	1.399	1.409	1.399	1.409	1.411	1.412	1.415	1.420	1.424	1.425	1.428	-----
Gas and electric utilities.....	do.....	1.507	1.521	1.535	1.541	1.550	1.544	1.564	1.576	1.567	* 1.580	* 1.589	1.577	-----
Trade:														
Wholesale trade.....	do.....	1.401	1.407	1.421	1.416	1.426	1.403	1.409	1.427	1.425	* 1.423	* 1.437	1.451	-----
Retail trade:														
General-merchandise stores.....	do.....	.933	.936	.960	.968	.964	.961	.961	.952	.945	* .948	* .980	.972	-----
Food and liquor.....	do.....	1.231	1.227	1.234	1.244	1.244	1.244	1.258	1.247	1.256	* 1.254	* 1.268	1.274	-----
Automotive and accessories dealers.....	do.....	1.273	1.302	1.310	1.312	1.312	1.306	1.308	1.294	1.289	* 1.272	* 1.290	1.285	-----
Service:														
Hotels, year-round.....	do.....	.731	.732	.738	.745	.746	.745	.746	.743	.753	* .759	* .754	.762	-----
Laundries.....	do.....	.845	.843	.850	.849	.844	.840	.842	.841	.837	* .844	.845	.842	-----
Cleaning and dyeing plants.....	do.....	.986	.994	1.011	.997	.986	.978	.990	.977	.977	* .987	.987	.977	-----
Miscellaneous wage data:														
Construction wage rates (E. N. R.):‡														
Common labor.....	dol. per hr.	1.424	1.428	1.431	1.441	1.465	1.470	1.478	1.478	1.478	1.478	1.485	1.485	1.486
Skilled labor.....	do.....	2.377	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462	2.462	2.462	2.466	2.469
Farm wage rates, without board or room (quarterly)*	dol. per hr.	.71	.71	.71	.71	.74	.74	.64	.64	.64	.64	.75	.75	.70
Railway wages (average, class D).....	do.....	1.337	1.380	1.389	1.375	1.392	1.373	1.565	1.562	1.569	1.572	1.574	-----	-----
Road-building wages, common labor.....	do.....	1.06	1.06	1.06	1.06	1.16	1.16	1.17	1.17	1.17	1.17	1.17	-----	-----

FINANCE

BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....	mil. of dol.	215	204	195	198	194	189	207	215	251	272	280	256	245
Commercial paper.....	do.....	257	249	219	199	211	230	265	278	278	257	258	257	258
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total.....	mil. of dol.	1,710	(1)	(1)	1,786	(1)	(1)	1,791	(1)	(1)	1,712	(1)	(1)	1,744
Farm mortgage loans, total.....	do.....	936	(1)	(1)	946	(1)	(1)	951	(1)	(1)	956	(1)	(1)	969
Federal land banks.....	do.....	866	(1)	(1)	880	(1)	(1)	890	(1)	(1)	899	(1)	(1)	916
Land Bank Commissioner.....	do.....	70	(1)	(1)	65	(1)	(1)	62	(1)	(1)	57	(1)	(1)	53
Loans to cooperatives.....	do.....	270	262	252	250	258	261	281	306	313	306	294	279	265
Short-term credit.....	do.....	504	537	565	591	600	590	559	506	471	450	453	476	510
Bank debits, total (141 centers).....	do.....	98,335	89,206	88,969	98,276	88,353	88,536	90,257	90,747	88,588	106,274	95,336	86,273	104,027
New York City.....	do.....	39,698	35,832	36,974	42,890	36,467	36,070	37,191	36,334	35,249	45,781	38,962	35,727	43,112
Outside New York City.....	do.....	58,637	53,374	51,995	55,386	51,886	52,466	53,066	54,413	53,339	60,493	56,374	50,546	60,915
Federal Reserve banks, condition, end of month:														
Assets, total.....	mil. of dol.	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568
Reserve bank credit outstanding, total.....	do.....	22,267	21,737	20,092	19,696	19,239	18,225	18,415	17,860	18,267	19,499	18,326	18,226	18,070
Discounts and advances.....	do.....	246	303	247	103	317	531	109	283	322	78	145	130	225
United States Government securities.....	do.....	21,688	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682	18,885	17,827	17,746	17,592
Gold certificate reserves.....	do.....	23,077	23,099	23,116	23,245	23,285	23,362	23,350	23,320	23,232	23,176	23,168	23,120	23,020
Liabilities, total.....	do.....	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097	43,568
Deposits, total.....	do.....	21,754	21,904	19,582	19,246	18,968	18,036	18,173	17,632	17,793	18,906	18,348	18,064	17,796
Member-bank reserve balances.....	do.....	19,118	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038	16,568	16,211	15,973	15,657
Excess reserves (estimated).....	do.....	686	638	794	948	752	1,175	771	589	671	1,018	698	583	474
Federal Reserve notes in circulation.....	do.....	23,323	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,373	23,483	22,926	22,974	22,911
Reserve ratio.....	percent..	51.1	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4	54.7	56.1	56.3	56.6

* Revised. † Preliminary. ‡ Rate as of April 1, 1950.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,648	48,253	47,767	46,926	46,162
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	44,341	45,737	46,128	45,805	45,685	46,416	46,465	46,867	48,037	48,857	47,600	47,193	45,848
States and political subdivisions.....do.	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255	3,296	3,456	3,454	3,431
United States Government.....do.	2,095	1,188	790	1,356	1,591	2,196	2,636	2,335	2,117	1,955	2,322	2,302	2,691
Time, except interbank, total.....do.	15,151	15,226	15,283	15,375	15,282	15,270	15,255	15,228	15,162	15,288	15,333	15,377	15,397
Individuals, partnerships, and corporations.....mil. of dol.	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431	14,537	14,578	14,647	14,600
States and political subdivisions.....do.	602	648	667	664	641	632	605	608	608	608	627	609	617
Interbank (demand and time).....do.	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,687	10,305	10,729	10,394	10,415	9,994
Investments, total.....do.	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226	42,729	42,780	42,090	41,677
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248	37,469	37,595	36,774	36,118
Bills.....do.	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345	2,544	2,762	2,212	1,768
Certificates.....do.	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,257	6,856	6,152	5,071	4,638
Bonds and guaranteed obligations.....do.	25,136	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470	24,637	24,796	24,862	24,016
Notes.....do.	927	954	971	950	1,060	1,119	1,124	1,150	1,176	3,432	3,885	4,629	5,696
Other securities.....do.	4,387	4,354	4,490	4,550	4,864	4,981	5,060	4,953	4,978	5,058	5,185	5,316	5,559
Loans, total.....do.	25,034	24,010	23,811	23,883	23,159	23,491	23,998	24,325	24,613	24,894	24,741	24,886	24,831
Commercial, industrial, and agricultural.....do.	14,904	14,162	13,476	13,181	12,826	12,965	13,384	13,694	13,775	13,904	13,918	13,834	13,790
To brokers and dealers in securities.....do.	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623	1,608	1,364	1,529	1,670
Other loans for purchasing or carrying securities.....mil. of dol.	638	617	628	657	663	665	638	597	626	599	573	570	588
Real-estate loans.....do.	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299	4,342	4,396	4,413	4,465
Loans of banks.....do.	308	263	333	292	264	273	233	207	214	319	154	302	212
Other loans.....do.	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393	4,445	4,455	4,470	4,540
Money and interest rates:♂													
Bank rates to customers:†													
In New York City.....percent.	2.42			2.35			2.32			2.38		2.29	
In 7 other northern and eastern cities.....do.	2.68			2.86			2.64			2.67		2.55	
In 11 southern and western cities.....do.	3.12			3.17			3.07			3.03		3.12	
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans.....do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans.....do.	2.02	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.00	2.00	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days.....do.	1.19	1.19	1.19	1.19	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months.....do.	1.56	1.56	1.56	1.56	1.56	1.44	1.38	1.38	1.38	1.31	1.31	1.31	1.31
Time loans, 90 days (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills.....do.	1.162	1.155	1.156	1.158	.990	1.027	1.062	1.044	1.073	1.097	1.100	1.130	1.140
3-5 year taxable issues.....do.	1.54	1.53	1.49	1.42	1.26	1.26	1.34	1.38	1.37	1.37	1.39	1.44	1.45
Savings deposits, balance to credit of depositors:													
New York State savings banks.....mil. of dol.	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,296	11,087	11,179	11,237	11,325
U. S. postal savings.....do.	3,327	3,314	3,294	3,277	3,266	3,248	3,230	3,215	3,199	3,182	3,183	3,177	3,166
CONSUMER CREDIT													
Total consumer credit, end of month.....mil. of dol.	15,335	15,595	15,843	16,124	16,198	16,453	16,803	17,223	17,815	18,779	18,344	18,139	18,328
Instalment credit, total.....do.	8,429	8,630	8,888	9,128	9,335	9,622	9,899	10,166	10,441	10,890	10,836	10,896	11,103
Sale credit, total.....do.	4,364	4,517	4,718	4,870	5,010	5,223	5,438	5,661	5,880	6,240	6,174	6,212	6,341
Automobile dealers.....do.	2,105	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,085	3,144	3,179	3,256	3,367
Department stores and mail-order houses.....mil. of dol.	756	760	771	774	766	781	818	855	906	1,010	975	957	958
Furniture stores.....do.	675	683	704	718	730	755	784	822	858	935	902	891	899
Household-appliance stores.....do.	348	351	367	382	405	417	435	454	464	500	491	492	500
Jewelry stores.....do.	124	123	123	124	121	123	121	123	127	163	637	616	617
All other retail stores.....do.	356	359	367	373	378	388	404	421	440	483	483	483	483
Cash loans, total.....do.	4,065	4,113	4,170	4,253	4,325	4,399	4,461	4,505	4,561	4,561	4,662	4,684	4,762
Commercial banks.....do.	1,720	1,749	1,788	1,836	1,866	1,897	1,922	1,936	1,944	1,951	1,957	1,973	2,024
Credit unions.....do.	315	323	333	346	357	369	379	385	394	402	404	408	421
Industrial banks.....do.	203	207	213	219	225	230	235	239	244	250	251	254	258
Industrial-loan companies.....do.	161	163	165	167	169	171	172	172	173	175	175	174	176
Insured repair and modernization loans.....mil. of dol.	729	727	722	726	732	747	763	780	794	801	802	805	804
Small-loan companies.....do.	807	815	818	827	843	851	855	858	875	929	931	928	936
Miscellaneous lenders.....do.	130	131	131	132	133	134	135	135	137	142	142	142	143
Charge accounts.....do.	3,121	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454	3,909	3,506	3,233	3,209
Single-payment loans.....do.	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,866	2,927	2,987	3,002	3,001	3,003
Service credit.....do.	969	969	981	975	972	968	973	904	993	992	997	1,009	1,013
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks.....mil. of dol.	287	278	288	303	282	294	278	272	269	280	269	266	333
Credit unions.....do.	58	58	60	68	59	66	65	59	64	69	59	61	78
Industrial banks.....do.	36	33	35	38	35	37	34	34	36	41	37	34	43
Industrial-loan companies.....do.	30	29	28	28	28	29	27	26	28	31	27	25	30
Small-loan companies.....do.	142	146	135	140	155	143	128	134	161	232	131	126	163
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total.....mil. of dol.	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	3,480	3,607	5,622
Receipts, net.....do.	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	3,366	2,972	4,820
Customs.....do.	34	29	28	28	25	32	33	35	37	35	37	35	43
Income and profits taxes.....do.	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	2,545	2,342	4,429
Employment taxes.....do.	168	81	410	137	65	404	144	65	356	139	67	544	362
Miscellaneous internal revenue.....do.	720	644	656	704	653	749	714	753	722	720	645	599	701
All other receipts.....do.	111	244	114	240	110	165	101	79	124	147	136	88	88
Expenditures, total.....do.	3,651	3,151	3,104	4,656	3,434	3,995	3,995	3,111	3,127	3,722	3,323	2,496	3,269
Interest on public debt.....do.	589	178	125	1,570	322	125	544	255	2,306	2,108	2,463	2,161	2,636
Veterans Administration.....do.	640	548	614	525	494	522	859	502	547	489	516	502	588
National defense and related activities.....do.	1,143	1,080	1,011	1,210	1,040	1,173	1,032	1,006	1,063	1,100	1,054	944	1,061
All other expenditures.....do.	1,279	1,345	1,354	1,350	1,578	1,765	1,560	1,348	1,211	1,125	1,290	889	983

♂ Revised. ♂ Preliminary. † Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for October series for September is 1.25 percent. ‡ Beginning November 1949, data represents interest due and payable; previously, interest paid.
 ♂ For bond yields see p. S-19.
 † Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.
 ‡ See note at bottom of p. S-17.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
FEDERAL GOVERNMENT FINANCE—Con.														
Debt, gross:														
Public debt (direct), end of month, total														
Interest-bearing, total	mil. of dol.	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130	256,865	256,368	
Public issues	do	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876	255,124	255,019	254,869	254,406	
Special issues	do	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066	221,295	221,123	221,367	221,535	
Noninterest bearing	do	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810	33,829	33,896	33,502	32,871	
Obligations guaranteed by U. S. Government, end of month	mil. of dol.	2,068	2,021	2,000	2,009	1,996	1,931	1,923	1,901	1,858	2,111	1,997	1,962	
U. S. savings bonds:														
Amount outstanding, end of month	do	24	23	23	27	26	27	29	28	29	29	27	27	
Sales, series E, F, and G	do	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729	56,774	56,910	57,108	57,345	
Redemptions	do	590	454	433	485	511	449	398	388	383	495	707	524	
	do	440	398	415	451	425	439	411	396	415	466	618	418	
Government corporations and credit agencies:														
Assets, except interagency, total	mil. of dol.	22,324			22,232			22,594			23,733			
Loans receivable, total (less reserves)	do	12,228			11,770			11,720			12,733			
To aid agriculture	do	4,209			3,847			3,617			4,362			
To aid home owners	do	851			980			1,123			1,251			
To aid railroads	do	141			120			120			114			
To aid other industries	do	337			364			407			462			
To aid banks	do	5			4			4			4			
To aid other financial institutions	do	367			368			347			442			
Foreign loans	do	6,098			6,108			6,090			6,090			
All other	do	589			488			494			484			
Commodities, supplies, and materials	do	674			1,140			1,596			1,549			
U. S. Government securities	do	2,077			2,004			2,069			2,047			
Other securities	do	3,515			3,508			3,501			3,492			
Land, structures, and equipment	do	3,048			2,946			2,933			2,962			
All other assets	do	782			865			775			950			
Liabilities, except interagency, total	do	2,834			2,377			1,957			2,526			
Bonds, notes, and debentures:														
Guaranteed by the United States	do	23			26			28			28			
Other	do	884			865			856			772			
Other liabilities	do	1,927			1,487			1,074			1,720			
Privately owned interest	do	170			172			177			183			
U. S. Government interest	do	19,320			19,682			20,460			21,030			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total														
Industrial and commercial enterprises, including national defense	mil. of dol.	1,411	1,465	1,419	1,458	1,522	1,603	1,670	1,737	1,825	1,874	1,951	1,998	
Financial institutions	do	349	362	380	384	399	416	434	443	472	481	500	507	
Railroads, including securities from PWA	do	125	124	123	123	122	123	122	121	118	114	114	113	
States, territories, and political subdivisions	do	139	138	138	117	117	117	117	117	117	112	111	110	
United Kingdom and Republic of the Philippines	do	138	138	30	30	30	30	30	30	29	29	27	27	
Mortgages purchased	mil. of dol.	185	182	179	174	173	176	167	165	161	149	147	145	
Other loans	do	438	483	531	592	643	703	762	824	891	951	1,012	1,060	
	do	37	37	37	37	37	38	37	37	37	37	37	37	
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total	mil. of dol.	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407	58,699	59,280	59,781	60,080	
Securities and mortgages	do	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903	53,171	53,652	53,911	54,252	
49 companies (Life Insurance Association of America), total	mil. of dol.	50,347	50,589	50,833	51,143	51,364	51,589	51,858	52,134	52,389	52,879	53,184	53,445	
Bonds and stocks, book value, total	do	36,433	36,567	36,578	36,809	36,951	36,911	36,984	37,064	37,162	37,397	37,411	37,588	
Govt. (domestic and foreign) total	do	17,020	16,809	16,591	16,377	16,149	16,016	15,987	15,905	15,797	15,921	15,881	15,853	
U. S. Government	do	14,969	14,761	14,542	14,337	14,106	13,974	13,883	13,781	13,682	13,779	13,743	13,716	
Public utility	do	8,475	8,594	8,686	8,977	9,090	9,134	9,153	9,196	9,261	9,314	9,320	9,473	
Railroad	do	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857	2,859	2,864	2,866	2,877	
Other	do	8,081	8,309	8,447	8,591	8,851	8,906	8,989	9,106	9,244	9,298	9,345	9,386	
Cash	do	728	695	731	676	650	703	692	724	697	706	852	704	
Mortgage loans, total	do	9,300	9,430	9,557	9,713	9,828	9,971	10,117	10,234	10,358	10,569	10,691	10,831	
Farm	do	871	886	903	915	928	938	948	958	966	978	987	1,006	
Other	do	8,429	8,544	8,655	8,797	8,900	9,033	9,170	9,276	9,422	9,591	9,704	9,824	
Policy loans and premium notes	do	1,828	1,841	1,853	1,866	1,878	1,892	1,904	1,915	1,925	1,934	1,943	1,952	
Real-estate holdings	do	990	995	1,007	1,028	1,042	1,045	1,059	1,077	1,090	1,102	1,113	1,124	
Other admitted assets	do	1,077	1,163	1,106	1,052	1,015	1,066	1,101	1,120	1,127	1,171	1,173	1,246	
Life Insurance Agency Management Association:														
Insurance written (new paid-for-insurance):														
Value, estimated total	mil. of dol.	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861	1,901	2,195	1,745	2,335	
Group	do	454	182	185	242	179	250	249	267	308	504	212	706	
Industrial	do	433	414	431	396	356	381	384	416	395	360	402	433	
Ordinary, total	do	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178	1,198	1,331	1,131	1,196	
New England	do	89	84	83	81	73	69	67	77	83	86	85	82	
Middle Atlantic	do	335	302	294	289	263	249	234	277	278	289	293	294	
East North Central	do	290	267	258	263	235	243	231	251	256	280	239	253	
West North Central	do	124	122	118	127	113	116	112	111	113	133	104	111	
South Atlantic	do	147	141	141	135	124	132	123	137	140	156	124	136	
East South Central	do	55	52	53	52	46	50	49	53	52	58	44	48	
West South Central	do	111	106	108	114	99	108	101	99	102	117	95	105	
Mountain	do	41	41	43	45	40	42	38	40	41	52	35	40	
Pacific	do	145	141	147	145	130	138	128	134	133	160	111	127	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total	thous. of dol.	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422	276,654	339,057	327,079	288,708	
Death claim payments	do	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365	120,828	132,673	132,259	124,549	
Matured endowments	do	44,426	37,960	37,318	42,636	36,951	35,505	36,027	38,565	38,559	37,933	46,643	38,750	
Disability payments	do	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136	7,867	8,534	8,969	7,800	
Annuity payments	do	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078	19,689	17,097	25,323	19,434	
Policy dividends	do	58,889	46,348	42,061	56,118	42,990	43,828	47,329	39,729	38,638	83,640	60,422	47,168	
Surrender values	do	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,549	51,073	59,180	53,463	51,007	

* Revised. 1 Excludes railroad securities acquired from PWA.

† See corresponding note on p. S-17 of the March 1950 SURVEY.

NOTE FOR FEDERAL EXPENDITURES, p. S-16.—Data on "total" and "all other" expenditures for June 1948-June 1949 have been revised to allocate to pertinent months the transactions relating to the Foreign Economic Committee Trust Fund; in the data shown prior to the April 1950 SURVEY, the entire fund of \$3 billion was included in the June 1948 figure. "All other" expenditures have been further revised in the present SURVEY as follows: (1) to exclude data for the National Advisory Committee for Aeronautics (revision effective beginning July 1946) and for strategic and critical materials (revision effective beginning July 1945), which are now included in figures for "national defense"; and (2) to include certain expenses pertaining to surplus property disposal under War Assets Administration, formerly included with "national defense." Figures back to July 1946 are affected by these revisions; unpublished revisions (July 1946-February 1949) are available upon request. Revisions prior to March 1949 for "national defense," reflecting the aforementioned changes, are also available upon request. The revised figures for "total" expenditures for June 1948-January 1949 are shown in the note at the bottom of p. S-14 of the April 1950 SURVEY.

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

FINANCE—Continued

LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections (39 cos.), total, thous. of dol.	526,641	406,246	437,033	499,255	372,943	434,472	465,995	414,068	435,499	653,742	483,248	469,517	558,510
Accident and health	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,627	42,178	32,284	32,145	39,696
Annuities	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,973	115,207	79,118	64,435	67,701
Group	40,824	32,132	34,905	34,690	30,362	37,535	30,435	32,973	31,606	40,929	51,213	34,444	42,886
Industrial	77,888	58,258	67,835	75,018	60,330	65,659	75,341	63,054	61,410	108,014	72,425	66,613	79,324
Ordinary	305,798	242,038	256,141	293,490	239,764	247,386	277,340	232,961	258,883	346,914	248,208	278,880	328,903
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.	24,314	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479	24,427	24,395	24,345	p 24,246
Net release from earmark [†]	-16,725	-17,741	37,775	121,632	-19,936	-208,540	-154,799	-89,117	-63,939	-59,399	-93,162	-50,411	-95,432
Gold exports	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998	10,111	7,223	4,119	4,338
Gold imports	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,629	8,697	46,201	4,350	2,706
Production, reported monthly total [†]	62,227	60,816	63,171	64,823	63,102	66,224	65,400	65,422	66,140	p 38,492	p 12,387	12,275	
Africa	39,275	37,941	38,902	39,307	39,966	40,580	39,366	39,012	38,509	13,053	p 12,887		
Canada	11,994	11,442	11,635	12,015	11,421	12,569	12,735	12,804	12,659	6,609	5,869	5,506	6,084
United States [†]	5,544	5,674	5,623	5,529	5,728	6,505	6,239	7,306	7,385				
Silver:													
Exports	214	4,783	514	1,818	11,910	2,090	160	86	184	680	47	30	110
Imports	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370	4,060	8,065	4,355	6,317
Price at New York	.715	.715	.715	.715	.715	.719	.732	.733	.733	.733	.733	.733	.731
Production:													
Canada [†]	1,298	1,246	1,499	2,198	1,735	1,196	1,144	1,894	1,504	1,718	1,196	1,385	
Mexico	4,800	4,000	4,400	4,300	3,500	4,600	4,700	4,000	3,800	4,800	3,700	4,100	
United States	2,743	3,341	3,614	2,676	2,349	2,909	2,167	2,884	3,101	3,193	2,965	2,496	3,721
Money supply:													
Currency in circulation	27,439	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543	27,600	26,941	p 27,068	p 27,041
Deposits, adjusted, all banks, and currency outside banks, total [†]	167,600	167,500	167,600	167,930	p 167,900	p 170,000	p 170,300	p 171,500	p 171,800	p 173,100	p 173,300	p 172,700	p 171,500
Currency outside banks	25,100	24,900	25,000	25,266	p 24,900	p 25,100	p 24,900	p 24,900	p 25,100	p 25,000	p 24,500	p 24,700	p 24,600
Deposits, adjusted, total, including U. S. deposits [†]	142,500	142,600	142,600	142,664	p 143,000	p 144,900	p 145,400	p 146,600	p 146,700	p 148,100	p 148,800	p 148,000	p 146,900
Demand deposits, adjusted, excl. U. S.	81,100	82,400	82,500	81,877	p 83,100	p 83,400	p 83,300	p 84,600	p 85,500	p 86,700	p 86,800	p 84,900	p 83,300
Time deposits, incl. postal savings	58,000	58,100	58,200	58,483	p 58,400	p 58,400	p 58,400	p 58,400	p 58,000	p 58,400	p 58,700	p 58,900	p 59,300
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City	27.2	27.6	28.3	29.8	28.7	25.5	28.0	27.3	27.2	32.5	28.6	29.3	29.4
Other leading cities	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1	20.0	18.9	18.9	19.3
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve)*:													
Profits after taxes, total (200 cos.)	823			750			818					p 760	
Durable goods, total (106 cos.)	498			491			522					p 410	
Primary metals and products (39 cos.)	220			161			141					p 82	
Machinery (27 cos.)	72			70			75					p 91	
Automobiles and equipment (15 cos.)	130			229			271					p 204	
Nondurable goods, total (94 cos.)	325			259			296					p 350	
Food and kindred products (28 cos.)	52			54			63					p 64	
Chemicals and allied products (26 cos.)	105			87			110					p 119	
Petroleum refining (14 cos.)	119			92			86					p 109	
Dividends, total (200 cos.)	343			354			331					p 629	
Durable goods (106 cos.)	196			188			184					p 380	
Nondurable goods (94 cos.)	146			166			147					p 249	
Electric utilities, profits after taxes (Fed. Res.)	206			180			173					p 195	
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)	695	949	757	1,644	765	617	707	823	489	731	1,185	799	
New capital, total	600	904	681	1,550	685	309	519	675	379	513	817	702	
Domestic, total	584	904	681	1,535	441	291	510	639	379	513	817	700	
Corporate	383	681	295	1,196	432	117	127	405	150	315	553	146	
Federal agencies	26	33	51	24	9	0	69	0	0	0	30	13	
Municipal, State, etc.	174	190	335	315	0	174	314	234	229	198	233	541	
Foreign	16	0	0	15	244	18	10	36	0	0	0	3	
Refunding, total	96	45	76	94	79	308	188	148	109	218	369	97	
Domestic, total	96	45	76	94	78	204	188	148	109	218	269	82	
Corporate	39	1	31	31	22	8	38	91	35	105	108	20	
Federal agencies	55	44	38	62	56	195	146	53	52	56	159	57	
Municipal, State, etc.	1	1	7	1	0	1	4	4	22	57	1	5	
Securities and Exchange Commission: †													
Estimated gross proceeds, total	1,395	1,606	1,493	2,672	2,327	2,079	1,612	1,667	1,183	1,759	2,059	1,585	1,866
By type of security:													
Bonds and notes, total	1,314	1,423	1,351	2,541	2,268	2,012	1,550	1,562	1,102	1,602	1,946	1,525	1,772
Corporate	330	515	246	1,126	415	105	113	345	143	336	462	154	452
Common stock	41	133	60	74	46	46	35	61	44	123	43	47	64
Preferred stock	40	50	82	57	14	21	27	45	36	35	70	12	30
By type of issuer:													
Corporate, total	411	698	388	1,257	475	173	174	451	223	493	575	213	547
Manufacturing*	79	313	79	170	193	27	12	88	37	50	27	62	50
Public utility†	145	236	195	537	124	95	87	191	132	309	210	104	210
Railroad	88	18	49	45	51	20	16	41	10	31	94	12	108
Communication*	37	46	3	387	14	0	12	12	16	2	206	0	18
Real estate and financial	23	59	39	76	34	6	24	42	11	61	12	21	132
Noncorporate, total	985	908	1,105	1,415	1,852	1,907	1,438	1,216	959	1,266	1,483	1,371	1,320
U. S. Government	792	717	759	1,099	1,606	1,608	894	978	707	1,011	1,118	810	886
State and municipal	175	190	346	316	245	198	327	238	251	255	235	546	366

* Revised. † Preliminary.
 ‡ Revisions for January–May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January–July 1948 for securities issued (SEC data) are available upon request.
 § Revised data for January–August 1948 are shown in the November 1949 SURVEY, p. S-18. ¶ U. S. Government deposits at Federal Reserve banks are not included.
 * New series. † Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, \$10,000,000 and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request. ‡ Data on securities issued for manufacturing and communication for January 1948–January 1949 are available upon request. § Revised series. ¶ Data (covering electric, gas, and water companies) are available beginning January 1948.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	403	688	380	1,244	468	168	171	445	219	484	567	209	538
Proposed uses of proceeds:													
New money, total..... do.....	319	553	340	1,074	430	140	118	272	163	336	423	153	371
Plant and equipment..... do.....	253	402	254	958	393	119	87	229	134	226	394	111	242
Working capital..... do.....	66	151	85	116	37	21	31	43	29	111	29	42	129
Retirement of debt and stock, total..... do.....	81	127	33	161	30	24	40	88	38	82	104	41	150
Funded debt..... do.....	37	1	13	40	18	7	19	58	18	75	39	30	138
Other debt..... do.....	44	126	15	116	12	17	2	29	20	6	53	8	11
Preferred stock..... do.....	0	0	5	4	1	0	20	1	0	1	12	3	1
Other purposes..... do.....	3	7	7	9	8	4	12	84	18	66	39	15	17
Proposed uses by major groups:													
Manufacturing, total*..... do.....	77	310	78	167	191	26	12	86	36	50	26	61	49
New money..... do.....	57	192	70	81	179	15	8	46	15	48	22	47	38
Retirement of debt and stock..... do.....	18	117	7	86	11	7	2	17	15	2	3	12	11
Public utility, total..... do.....	142	231	190	531	122	92	85	187	129	303	206	103	206
New money..... do.....	123	225	169	471	120	88	51	97	106	171	146	73	130
Retirement of debt and stock..... do.....	19	7	21	54	2	4	27	65	14	72	30	29	67
Railroad, total..... do.....	87	17	49	45	51	20	16	41	10	31	93	12	107
New money..... do.....	87	17	49	45	51	13	16	41	10	27	27	12	85
Retirement of debt and stock..... do.....	0	0	0	0	0	7	0	0	0	4	66	0	22
Communication, total*..... do.....	37	45	3	385	14	0	12	12	16	2	204	0	18
New money..... do.....	2	45	3	385	14	0	3	11	14	2	202	0	18
Retirement of debt and stock..... do.....	35	0	0	0	0	0	9	(1)	2	0	2	0	0
Real estate and financial, total..... do.....	23	58	39	76	33	6	23	41	11	60	12	21	132
New money..... do.....	21	51	28	60	9	5	22	5	10	59	(1)	9	75
Retirement of debt and stock..... do.....	1	2	5	16	16	(1)	1	0	0	(1)	(1)	(1)	50
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	171,704	198,762	349,557	324,825	244,173	218,662	332,957	230,822	265,519	255,707	248,176	* 570,664	357,805
Short-term..... do.....	133,002	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155	126,144	178,972	* 167,048	100,029
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	254	209	173	169	199	216	153	128	237	198	154	103	140
Wheat..... do.....	357	368	380	552	660	420	371	244	294	284	237	230	364
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.													
Customers' debit balances (net)..... do.....	530	626	660	681	690	699	740	783	813	881	901	953	1,018
Customers' free credit balances..... do.....	551	542	537	528	530	548	584	586	596	633	669	669	666
Money borrowed..... do.....	254	329	355	493	399	404	418	416	445	523	493	522	579
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00	102.43	102.11	101.95	101.78
Domestic..... do.....	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45	102.89	102.56	102.38	102.20
Foreign..... do.....	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70	74.46	74.80	75.48
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds)..... dol. per \$100 bond	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.7	104.0	104.0	104.1
Medium grade:													
Composite (12 bonds)..... do.....	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.5	96.3	96.4	96.6
Industrial (4 bonds)..... do.....	97.1	98.0	98.9	98.7	98.6	98.2	99.0	99.9	100.3	101.0	101.8	102.0	102.3
Public utility (4 bonds)..... do.....	95.5	95.6	95.7	96.3	96.9	97.7	98.8	99.2	99.5	100.1	100.6	100.9	100.8
Railroad (4 bonds)..... do.....	83.1	81.6	81.2	80.0	79.9	81.9	82.1	82.0	80.8	82.2	86.4	86.5	86.7
Domestic municipal (15 bonds)..... do.....	128.8	129.0	129.0	127.5	127.9	129.1	128.6	128.8	129.6	130.3	131.3	131.7	131.5
U. S. Treasury bonds, taxable..... do.....	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.36	104.16	103.62	103.24
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,646	84,642	107,958	67,512	88,494
Face value..... do.....	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,407	111,120	144,088	84,939	116,471
New York Stock Exchange:													
Market value..... do.....	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157	80,274	103,400	63,443	84,757
Face value..... do.....	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064	105,909	138,310	78,760	111,305
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692	99,080	119,727	68,487	98,704
U. S. Government..... do.....	13	3	5	30	31	52	61	12	0	22	25	72	1
Other than U. S. Government, total\$..... do.....	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692	99,058	119,702	68,415	98,703
Domestic..... do.....	59,523	54,953	54,847	58,133	58,779	59,388	47,169	56,494	67,065	91,063	108,323	59,215	87,246
Foreign..... do.....	8,155	11,804	7,350	6,035	5,166	6,783	8,166	7,412	7,598	7,938	11,280	9,161	11,420
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues ^o mil. of dol.	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445	128,464	128,021	127,777	125,846
Domestic..... do.....	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726	126,755	126,290	126,054	124,116
Foreign..... do.....	1,447	1,455	1,452	1,432	1,436	1,432	1,432	1,458	1,463	1,452	1,475	1,469	1,476
Face value, total, all issues ^o do.....	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854	125,410	125,373	125,332	123,645
Domestic..... do.....	129,027	129,094	129,120	128,146	128,724	129,071	127,644	127,608	127,597	123,190	123,142	123,119	121,440
Foreign..... do.....	2,028	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007	1,970	1,981	1,963	1,955
Yields:													
Domestic corporate (Moody's)..... percent.....	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.86	2.83	2.83	2.84
By ratings:													
Aaa..... do.....	2.70	2.70	2.71	2.71	2.67	2.62	2.61	2.61	2.60	2.58	2.57	2.58	2.58
Aa..... do.....	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68	2.67	2.65	2.65	2.66
A..... do.....	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93	2.89	2.85	2.86	2.86
Baa..... do.....	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.31	3.24	3.24	3.24
By groups:													
Industrial..... do.....	2.78	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67	2.65	2.63	2.63	2.64
Public utility..... do.....	2.97	2.96	2.95	2.95	2.89	2.86	2.84	2.83	2.81	2.79	2.79	2.78	2.78
Railroad..... do.....	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20	3.14	3.07	3.08	3.08
Domestic municipal:													
Bond Buyer (20 cities)..... do.....	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11	2.08	2.05	2.02	2.01
Standard and Poor's Corp. (15 bonds)..... do.....	2.21	2.20	2.20	2.28	2.26	2.20	2.22	2.21	2.17	2.13	2.08	2.06	2.07
U. S. Treasury bonds, taxable..... do.....	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.20	2.24	2.27

* Revised. † Less than \$500,000. ‡ Revisions for January-July 1948 are available upon request. *New series. See corresponding note on p. S-18. † Revised series. See corresponding note on p. S-18. ‡ Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds. ^oTotal includes bonds of the International Bank for Reconstruction and Development not shown separately.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5	190.8	1,497.4	530.2	213.2	818.4
Finance..... do.	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4	28.7	143.0	103.3	37.1	54.6
Manufacturing..... do.	440.6	217.7	102.0	515.0	226.3	93.9	448.7	207.3	102.1	1,015.4	232.1	103.2	509.9
Mining..... do.	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6	1.5	100.1	4.6	1.5	69.5
Public utilities:													
Communications..... do.	14.1	57.5	.4	13.7	54.8	.4	24.7	55.5	.4	26.2	60.7	.5	28.0
Heat, light, and power..... do.	40.8	52.1	38.8	49.7	43.4	40.9	47.8	57.5	42.8	61.1	46.3	40.6	52.6
Railroad..... do.	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6	3.7	51.7	11.7	11.4	34.3
Trade..... do.	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3	8.0	65.3	58.4	16.7	48.1
Miscellaneous..... do.	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3	3.6	34.6	13.1	2.2	21.4
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26	3.27	3.26	3.27	3.27
Industrial (125 stocks)..... do.	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42	3.44	3.42	3.43	3.44
Public utility (24 stocks)†..... do.	1.63	1.66	1.66	1.67	1.67	1.66	1.68	1.68	1.68	1.68	1.69	1.70	1.70
Railroad (25 stocks)..... do.	2.46	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30	2.24	2.25	2.16	2.11
Bank (15 stocks)..... do.	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39	2.47	2.47	2.47	2.47
Insurance (10 stocks)..... do.	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11	2.34	2.40	2.40	2.40
Price per share, end of month (200 stocks)..... do.	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27	51.39	51.94	52.38	53.07
Industrial (125 stocks)..... do.	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89	52.28	52.58	52.88	53.76
Public utility (24 stocks)†..... do.	27.41	27.75	27.62	27.02	28.03	28.76	29.58	29.82	29.81	30.57	31.60	31.91	32.08
Railroad (25 stocks)..... do.	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37	30.42	31.70	31.52	31.30
Yield (200 stocks)..... percent.	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62	6.36	6.28	6.24	5.16
Industrial (125 stocks)..... do.	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86	6.58	6.50	6.49	6.40
Public utility (24 stocks)†..... do.	5.95	5.98	6.01	6.18	5.96	5.77	5.68	5.63	5.64	5.50	5.35	5.33	5.30
Railroad (25 stocks)..... do.	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11	7.36	7.10	6.85	6.74
Bank (15 stocks)..... do.	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61	4.54	4.55	4.32	4.42
Insurance (10 stocks)..... do.	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00	3.18	3.37	3.28	3.30
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars	6.60			6.00			6.75			7.05			
Public utility (24 stocks)†..... do.	2.24			2.28			2.37			2.36			
Railroad (25 stocks)..... do.	1.72			4.04			3.45			5.47			
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)..... percent.	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89	3.88	3.83	3.84	3.81
Prices:													
Average price of all listed shares (N. Y. S. E.)..... Dec. 31, 1924=100	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1	72.53	73.64	74.52
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98	70.35	72.53	73.64	74.52
Industrial (30 stocks)..... do.	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61	196.78	199.79	203.46	206.30
Public utility (15 stocks)..... do.	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22	40.55	41.52	42.62	43.16
Railroad (20 stocks)..... do.	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46	51.21	54.68	55.16	55.48
Standard and Poor's Corporation:													
Industrial, public utility, and railroad-§													
Combined index (416 stocks)..... 1935-39=100	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1	132.7	135.1	136.7	138.8
Industrial, total (365 stocks)..... do.	123.7	124.2	123.5	117.0	123.8	128.0	134.4	136.5	140.3	142.6	144.4	144.5	146.5
Capital goods (121 stocks)..... do.	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8	128.6	132.1	134.5	136.3
Consumers' goods (182 stocks)..... do.	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2	140.2	143.4	145.3	146.5
Public utility (31 stocks)..... do.	95.3	96.1	95.3	95.0	95.4	98.5	100.0	101.2	102.6	104.1	105.8	107.4	109.6
Railroad (20 stocks)..... do.	97.4	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2	101.0	107.8	107.2	108.5
Banks, N. Y. C. (19 stocks)..... do.	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3	99.6	101.8	104.2	107.7
Fire and marine insurance (18 stocks)..... do.	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1	168.1	168.5	169.0	170.6
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	754	853	765	705	626	807	871	1,083	1,222	1,480	1,663	1,374	1,691
Shares sold..... thousands	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245	68,535	73,807	59,240	73,746
On New York Stock Exchange:													
Market value..... mil. of dol.	626	722	639	587	526	672	729	906	1,035	1,252	1,409	1,164	1,422
Shares sold..... thousands	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464	52,028	56,037	45,078	54,725
Exclusive of odd lot and stopped sales (N. Y. Times):													
Market value..... thousands	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244	39,293	42,576	33,406	40,411
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175	76,292	77,940	78,639	79,483
Number of shares listed..... millions	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152	2,166	2,181	2,184	2,204

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)													
Goods and services:													
Receipts, total..... mil. of dol.	4,266			4,414			3,662			3,572			
For goods exported..... do.	3,453			3,494			2,782			2,672			
Income on investments abroad..... do.	263			350			305			410			
For other services rendered..... do.	550			570			575			490			
Payments, total..... do.	2,608			2,422			2,392			2,409			
For goods imported..... do.	1,963			1,741			1,604			1,826			
For foreign investments in U. S. do.	81			57			63			95			
For other services received..... do.	564			624			725			488			
Unilateral transfers (net), total..... do.	-1,420			-1,631			-1,376			-1,196			
Private..... do.	-147			-141			-108			-142			
Government..... do.	-1,273			-1,490			-1,268			-1,054			
Long-term capital movements (net), total..... do.	-519			-283			-8			-203			
Private..... do.	-223			-171			+32			-169			
Government..... do.	-296			-112			-40			-34			
Gold and short-term capital movements (net), total..... mil. of dol.	+100			-236			-386			+332			
Gold and foreign short-term capital in U. S. do.	+70			-372			-280			+384			
U. S. capital abroad..... do.	+30			+136			-106			-52			
Errors and omissions..... do.	+181			+158			+500			-96			

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE:													
Indexes													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100	243	243	230	233	194	191	196	189	186	208	164	172	.....
Value..... do	312	310	291	294	239	234	241	227	223	251	197	204	.....
Unit value..... do	128	128	126	126	123	123	123	120	120	121	120	119	.....
Imports for consumption:													
Quantity..... do	150	131	133	134	117	132	135	144	154	153	158	148	.....
Value..... do	196	165	167	166	144	161	166	176	186	187	195	185	.....
Unit value..... do	131	126	126	124	123	122	123	123	121	122	123	125	.....
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	125	117	116	115	84	91	93	99	99	116	89	98	.....
Adjusted..... do	143	147	146	159	118	104	77	72	77	93	85	113	.....
Total, excluding cotton:													
Unadjusted..... do	165	148	162	154	133	154	152	136	133	136	100	103	.....
Adjusted..... do	192	174	180	181	164	155	124	106	117	122	104	124	.....
Imports for consumption:													
Unadjusted..... do	109	96	92	97	91	97	102	98	114	111	111	108	.....
Adjusted..... do	98	91	93	104	100	105	107	99	120	108	105	105	.....
Shipping Weight													
Water-borne trade:													
Exports, including reexports, thous. of long tons	5,464	7,251	8,273	7,945	4,907	5,459	4,553	3,083	3,705	3,795	.....	.....	.....
General imports..... do	5,228	5,443	5,683	5,829	5,750	5,975	6,247	6,271	6,298	6,055	.....	.....	.....
Value													
Exports, including reexports, total..... mil. of dol.	1,177	1,166	1,092	1,104	899	880	906	850	836	943	* 746	* 773	† 867
By geographic regions:													
Africa..... thous. of dol.	73,837	58,182	51,753	76,554	54,945	37,710	49,814	42,535	33,878	47,657	24,315	31,606	.....
Asia and Oceania..... do	233,753	240,636	214,729	212,065	194,900	172,162	185,152	173,271	149,181	197,019	145,739	150,002	.....
Europe..... do	424,668	406,991	399,993	392,153	280,243	280,740	286,450	285,171	277,712	324,487	237,455	269,117	.....
Northern North America..... do	166,454	188,489	196,899	185,614	150,917	169,744	152,317	146,986	150,228	144,987	128,432	119,980	.....
Southern North America..... do	125,729	115,305	102,868	104,961	89,482	106,499	104,897	104,689	128,440	118,302	114,681	99,691	.....
South America..... do	152,662	150,162	125,910	132,584	128,403	112,752	127,058	97,665	96,633	110,401	92,931	99,580	.....
Total exports by leading countries:													
Africa:													
Egypt..... do	6,651	5,406	4,076	4,501	4,287	3,636	3,589	2,991	3,546	2,758	2,338	2,160	.....
Union of South Africa..... do	31,036	27,844	28,740	29,136	23,416	17,525	18,076	20,411	13,952	18,729	6,876	8,592	.....
Asia and Oceania:													
Australia, including New Guinea..... do	15,203	10,822	13,924	12,599	12,936	7,937	10,606	11,419	8,064	13,333	10,179	8,065	.....
British Malaya..... do	4,293	3,561	3,047	2,938	2,965	2,816	2,616	2,167	1,839	2,037	1,275	1,706	.....
China..... do	15,921	26,816	7,225	2,090	2,433	965	820	280	714	3,250	3,400	8,199	.....
India and Pakistan..... do	35,362	34,549	33,695	36,303	22,930	16,530	14,177	14,986	9,977	17,328	16,818	20,521	.....
Japan..... do	46,820	36,385	47,819	41,471	41,042	34,333	42,586	32,147	24,479	39,237	34,238	33,895	.....
Indonesia..... do	12,991	12,647	10,593	9,740	8,434	7,944	6,605	5,813	4,243	12,032	9,616	6,382	.....
Republic of the Philippines..... do	34,449	41,632	37,624	31,847	36,335	28,954	32,821	38,966	35,190	41,425	19,601	17,343	.....
Europe:													
France..... do	61,244	56,792	42,700	62,063	25,423	22,868	26,853	29,279	32,175	30,717	36,960	39,011	.....
Germany..... do	77,161	72,542	81,742	59,186	64,137	63,412	63,379	59,107	64,177	60,807	33,968	32,267	.....
Italy..... do	53,980	54,186	52,911	51,872	23,370	19,139	20,420	28,407	23,873	37,627	32,523	32,343	.....
Union of Soviet Socialist Republics..... do	1,901	3,077	384	60	422	128	80	60	21	122	13	130	.....
United Kingdom..... do	62,246	61,770	76,156	78,274	50,294	53,203	52,346	55,905	42,496	54,934	28,997	55,966	.....
North and South America:													
Canada, incl. Newfoundland and Labrador†..... do	166,449	188,474	196,836	185,596	150,844	169,739	152,314	146,983	150,188	144,982	128,430	119,976	.....
Latin-American Republics, total..... do	262,386	254,283	214,093	221,369	203,379	204,310	217,400	190,488	207,879	214,270	196,644	188,751	.....
Argentina..... do	9,909	9,858	6,110	8,307	13,689	13,731	11,530	10,322	9,419	8,730	10,751	15,624	.....
Brazil..... do	42,900	36,019	28,948	33,974	28,090	25,025	32,918	19,464	18,915	18,954	18,672	19,468	.....
Chile..... do	10,153	14,527	12,346	14,230	12,625	10,071	12,920	8,952	9,289	12,698	6,823	6,306	.....
Colombia..... do	19,588	19,336	14,698	14,115	13,335	9,662	11,738	11,644	12,456	16,403	14,261	13,955	.....
Cuba..... do	34,183	29,527	27,240	29,241	25,531	26,610	30,963	34,777	32,872	38,254	32,508	27,336	.....
Mexico..... do	49,146	44,489	42,192	36,078	32,993	31,456	30,796	35,888	35,671	37,676	39,244	34,323	.....
Venezuela..... do	49,760	54,516	45,984	44,275	43,347	38,438	41,799	34,287	33,014	36,763	30,965	32,076	.....
Exports of U. S. merchandise, total..... mil. of dol.													
By economic classes:	1,164	1,156	1,082	1,093	889	872	896	844	829	934	736	* 765	† 858
Crude materials..... thous. of dol.													
Crude foodstuffs..... do	170,517	196,206	173,500	179,646	97,875	108,346	122,821	133,784	130,476	171,884	121,899	141,365	.....
Manufactured foodstuffs and beverages..... do	144,723	98,538	139,075	111,521	98,529	124,509	102,400	83,982	94,245	91,834	66,600	68,476	.....
Semimanufactures..... do	76,909	97,029	86,132	86,958	71,411	49,726	52,437	63,495	59,198	63,826	49,109	44,053	.....
Finished manufactures..... do	139,109	133,505	127,224	125,859	104,652	100,590	104,389	86,786	83,640	101,143	77,509	86,874	.....
By principal commodities:	632,816	630,720	556,323	589,324	516,581	488,892	514,449	475,791	461,128	505,362	419,460	420,680	.....
Agricultural products, total†..... do													
Cotton, unmanufactured..... do	362,864	341,983	343,407	320,158	235,438	244,509	245,842	260,071	258,919	299,853	224,510	246,013	.....
Fruits, vegetables, and preparations♂..... do	98,538	100,674	80,653	90,191	38,607	28,381	36,126	69,358	71,704	106,050	84,414	102,389	.....
Grains and preparations..... do	23,642	18,352	15,469	13,813	10,799	9,389	11,299	18,402	16,129	14,893	10,107	15,757	.....
Packing-house products♂..... do	148,701	114,239	151,083	118,565	110,907	125,374	105,949	93,117	99,324	104,866	80,343	70,179	.....
Nonagricultural products, total..... do	17,690	24,751	17,901	21,716	14,140	12,938	12,321	10,213	12,599	14,177	10,366	13,815	.....
Nonagricultural products, total..... do													
Aircraft, parts, and accessories..... do	801,209	814,014	738,848	773,149	653,610	627,554	650,653	583,768	569,767	634,197	510,067	515,434	.....
Automobiles, parts, and accessories♂..... do	15,282	15,094	18,673	17,449	17,891	16,776	17,224	15,257	17,702	10,954	11,386	14,633	.....
Chemicals and related products♂..... do	76,798	74,223	63,732	64,378	59,525	53,421	56,633	53,359	44,441	41,434	44,015	46,937	.....
Copper and manufactures♂..... do	76,768	74,223	63,732	64,378	59,525	53,421	56,633	53,359	44,441	41,434	44,015	46,937	.....
Iron and steel-mill products..... do	7,738	5,719	7,396	7,832	4,243	3,539	5,514	3,727	5,053	9,390	4,717	8,370	.....
Machinery, total♂..... do	68,424	76,711	70,439	78,761	67,795	64,125	67,699	37,768	26,227	48,866	41,436	40,135	.....
Agricultural♂..... do	220,948	231,907	206,564	223,165	202,673	179,053	191,715	175,995	169,082	202,808	161,646	158,524	.....
Tractors, parts, and accessories*..... do	12,461	14,010	14,785	13,041	11,332	10,108	8,892	7,897	6,838	7,808	6,527	7,523	.....
Electrical♂..... do	31,867	31,593	125,938	126,644	124,372	120,978	124,192	120,700	119,540	123,412	122,580	121,328	.....
Metal working..... do	43,313	43,513	134,638	136,701	133,712	135,290	131,050	133,977	131,824	137,746	127,457	130,517	.....
Other industrial♂..... do	17,049	17,484	15,315	17,109	19,194	14,836	15,792	16,046	16,238	17,008	13,837	15,741	.....
Petroleum and products..... do	104,124	113,888	95,931	107,957	89,520	79,794	91,584	76,145	74,943	90,580	70,522	67,200	.....
Textiles and manufactures..... do	53,270	54,042	54,252	47,193	39,965	48,708	40,397	42,694	35,373	40,419	32,581	36,459	.....
..... do	65,218	61,525	55,402	57,964	45,767	44,085	50,270	49,874	43,864	49,591	33,581	33,128	.....

* Revised. † Excludes "special category" exports not shown separately in the interest of national security.
 ‡ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions will be shown later.
 § Revised series. Figures beginning January 1949 have been revised to include data for Newfoundland and Labrador.
 ♀ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.
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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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	632,630	534,296	540,630	525,964	456,413	490,747	530,794	559,106	593,694	605,063	622,698	600,100	663,300
By geographic regions:													
Africa.....do.....	47,397	21,101	24,854	27,632	23,491	20,014	29,182	27,105	27,214	34,342	26,394	40,705	-----
Asia and Oceania.....do.....	128,177	128,246	126,670	106,298	94,060	101,604	97,722	110,047	118,257	106,957	127,565	114,435	-----
Europe.....do.....	90,521	66,824	67,240	69,156	58,355	64,297	78,947	79,954	89,611	81,030	89,337	79,550	-----
Northern North America.....do.....	133,302	122,029	130,194	131,306	108,068	120,960	119,571	139,352	157,379	145,348	127,895	125,701	-----
Southern North America.....do.....	108,796	86,133	81,571	81,608	68,441	68,610	68,631	69,770	69,022	69,716	88,458	89,413	-----
South America.....do.....	124,437	109,962	110,101	109,963	103,997	115,263	136,742	132,878	132,210	167,676	163,049	140,924	-----
By leading countries:													
Africa:													
Egypt.....do.....	367	231	429	76	189	62	6,907	170	295	404	3,290	9,701	-----
Union of South Africa.....do.....	12,693	6,295	7,286	7,097	9,339	8,119	9,658	12,439	14,010	12,288	6,540	9,010	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	9,570	5,318	13,913	11,812	2,727	5,183	4,647	5,153	6,587	11,638	18,006	13,111	-----
British Malaya.....do.....	25,185	25,745	13,808	9,901	10,822	17,082	15,496	15,475	18,589	12,702	19,121	19,003	-----
China.....do.....	8,011	5,987	6,501	5,805	7,749	8,846	6,470	9,430	13,304	6,729	8,639	6,940	-----
India and Pakistan.....do.....	25,278	29,582	20,949	21,833	14,140	17,252	18,573	20,545	22,670	23,131	21,362	19,233	-----
Japan.....do.....	7,625	6,355	5,535	6,637	5,574	5,771	6,792	6,275	8,035	7,013	9,553	9,552	-----
Indonesia.....do.....	8,758	12,117	10,833	11,368	8,979	8,970	10,086	12,090	10,628	9,289	8,958	5,608	-----
Republic of the Philippines.....do.....	17,029	15,075	22,856	20,442	21,813	20,569	16,166	17,043	14,962	10,175	15,045	14,181	-----
Europe:													
France.....do.....	5,464	5,247	3,802	3,672	3,872	4,998	4,844	4,996	6,580	5,456	5,466	6,776	-----
Germany.....do.....	6,154	4,371	4,606	2,896	1,499	2,836	2,484	2,588	4,054	4,333	4,563	4,069	-----
Italy.....do.....	6,398	4,430	3,789	6,326	5,430	6,817	4,406	7,518	6,634	5,778	5,121	5,552	-----
Union of Soviet Socialist Republics.....do.....	4,293	1,318	4,209	4,637	3,531	2,961	7,090	2,765	1,766	1,700	2,437	4,575	-----
United Kingdom.....do.....	22,695	14,105	15,232	14,707	15,106	16,102	20,623	18,919	22,718	21,210	18,168	17,767	-----
North and South America:													
Canada, incl. Newfoundland and Labrador [†]thous. of dol.	133,302	122,029	130,194	131,108	108,067	120,552	119,571	139,201	157,177	144,996	127,895	125,701	-----
Latin-American Republics, total.....do.....	221,714	185,065	181,887	181,044	162,131	174,557	193,458	188,702	189,204	221,507	235,282	219,452	-----
Argentina.....do.....	3,869	4,500	6,790	7,532	5,637	5,044	6,716	8,767	6,079	16,247	19,007	18,544	-----
Brazil.....do.....	39,278	41,919	34,163	36,943	34,000	39,866	53,784	48,851	61,518	80,747	55,243	41,908	-----
Chile.....do.....	19,530	13,528	18,760	14,367	7,648	11,955	10,046	6,519	7,547	8,933	9,912	12,083	-----
Colombia.....do.....	21,923	16,198	14,168	18,324	22,609	21,844	20,604	23,754	22,716	21,345	30,004	28,283	-----
Cuba.....do.....	47,459	36,516	37,423	35,080	30,363	33,349	32,670	32,014	27,586	12,553	18,625	30,808	-----
Mexico.....do.....	25,963	21,725	19,918	23,761	13,356	15,081	15,670	16,772	19,562	23,478	27,261	22,517	-----
Venezuela.....do.....	20,755	22,628	23,114	21,022	23,620	21,680	23,357	27,004	22,624	27,565	32,232	21,823	-----
Imports for consumption, total.....do.....	624,093	526,903	533,635	529,489	458,938	513,086	528,887	561,906	592,542	595,065	621,755	590,000	658,700
By economic classes:													
Crude materials.....do.....	164,122	145,509	154,123	149,220	126,178	137,883	160,163	160,669	154,772	162,817	183,716	169,177	-----
Crude foodstuffs.....do.....	131,165	109,913	90,189	102,098	92,462	91,746	103,233	110,520	139,790	152,994	154,319	139,523	-----
Manufactured foodstuffs and beverages.....do.....	73,315	60,917	68,997	68,118	65,124	69,227	59,467	64,824	61,783	41,386	46,582	58,090	-----
Semimanufactures.....do.....	137,972	110,697	114,362	110,598	84,856	114,424	106,284	121,122	129,863	133,963	137,663	129,635	-----
Finished manufactures.....do.....	117,519	99,867	105,965	99,456	90,318	99,806	99,740	104,770	106,334	103,904	99,473	92,228	-----
By principal commodities:													
Agricultural products, total.....do.....	275,163	227,046	216,116	233,310	205,067	225,334	239,533	242,027	271,078	272,295	292,284	294,704	-----
Coffee.....do.....	73,671	58,906	48,995	56,038	58,542	55,294	65,992	65,812	77,582	105,684	104,885	84,241	-----
Hides and skins.....do.....	5,465	5,439	7,051	6,173	6,168	7,044	6,661	6,045	5,646	6,470	7,539	7,175	-----
Rubber, crude, including guayule.....do.....	21,698	19,387	19,933	19,198	16,649	17,171	15,165	15,892	22,339	22,631	19,834	18,991	-----
Silk, unmanufactured.....do.....	1,006	34	42	86	23	45	71	156	115	301	1,238	1,270	-----
Sugar.....do.....	44,628	35,292	30,730	38,186	36,525	37,683	27,741	29,276	23,758	6,827	15,782	27,614	-----
Wool and mohair, unmanufactured.....do.....	16,428	10,813	10,629	15,605	11,671	20,734	22,553	22,472	22,138	26,053	37,061	35,081	-----
Nonagricultural products, total.....do.....	348,930	299,858	317,519	296,179	253,871	287,753	289,354	319,879	321,464	322,770	329,471	293,949	-----
Furs and manufactures.....do.....	11,457	9,127	11,936	8,100	9,270	8,270	11,002	13,651	4,542	7,828	11,368	6,599	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	86,959	73,767	72,041	66,374	39,486	59,252	51,021	59,711	56,411	53,588	63,082	58,283	-----
Copper, incl. ore and manufactures.....do.....	28,967	21,582	20,558	17,763	11,007	15,196	13,179	13,024	14,377	19,213	19,253	19,063	-----
Tin, including ore.....do.....	26,683	28,383	17,518	13,495	11,685	18,892	21,370	26,707	17,850	8,691	17,360	15,076	-----
Paper base stocks.....do.....	17,948	12,427	17,838	17,619	14,253	16,495	13,677	19,132	24,318	20,868	22,623	19,747	-----
Newsprint.....do.....	37,404	34,200	39,195	37,261	35,942	38,192	33,636	37,498	35,735	38,921	34,676	31,708	-----
Petroleum and products.....do.....	35,875	38,244	36,855	37,473	36,490	35,546	38,191	46,281	43,429	48,576	54,428	38,186	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands.....	26,852	26,884	28,257	28,089	29,257	29,370	28,084	28,116	26,037	26,014	24,946	23,696	-----
Express and freight carried.....short tons.....	15,871	16,489	14,766	14,350	13,082	15,734	18,161	19,014	18,709	22,007	15,784	14,529	-----
Express and freight ton-miles flown.....thousands.....	10,763	10,991	8,921	8,977	8,177	10,177	11,381	11,791	11,425	13,460	9,714	9,276	-----
Mail ton-miles flown.....do.....	3,633	3,554	3,320	3,233	2,915	3,116	3,094	3,248	3,310	4,952	3,302	3,217	-----
Passengers carried, revenue.....do.....	1,092	1,226	1,311	1,389	1,342	1,326	1,339	1,286	1,080	941	915	942	-----
Passenger-miles flown, revenue.....do.....	520,960	563,013	594,050	659,605	621,449	607,332	616,559	593,402	490,167	464,170	468,709	466,757	-----
Express Operations													
Operating revenues.....thous. of dol.....	20,235	19,992	21,810	20,877	19,736	19,324	20,487	19,808	20,077	23,190	19,566	18,655	-----
Operating income.....do.....	42	44	19	1	25	46	51	41	18	19	54	56	-----
Local Transit Lines													
Fares, average cash rate.....cents.....	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523	9.6399	9.8029	9.8428	-----
Passengers carried, revenue.....millions.....	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226	1,293	1,236	1,135	-----
Operating revenues.....thous. of dol.....	130,000	130,400	127,700	122,000	116,400	121,600	116,800	125,100	124,200	135,100	121,100	114,000	-----
Class I Steam Railways													
Freight loadings (A. A. R.): [♂]													
Total cars.....thousands.....	3,345	3,078	3,099	3,603	2,762	2,923	3,391	2,339	2,638	3,121	2,393	2,288	3,446
Coal.....do.....	498	634	633	560	393	459	410	205	559	626	435	259	787
Coke.....do.....	70	59	54	57	35	38	49	16	26	59	48	42	56
Forest products.....do.....	180	148	159	191	139	163	193	162	160	180	126	140	191
Grain and grain products.....													

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100..	111	125	125	119	115	120	114	99	120	107	107	96	120
Coal.....do.....	79	129	130	98	79	103	60	42	131	97	97	46	139
Coke.....do.....	175	184	171	147	115	119	128	53	96	155	158	130	144
Forest products.....do.....	117	119	128	127	117	131	130	131	135	119	106	115	123
Grain and grain products.....do.....	128	121	132	159	212	149	140	153	149	123	119	111	116
Livestock.....do.....	61	68	66	54	60	73	104	131	95	69	68	52	53
Ore.....do.....	68	228	267	282	284	240	218	35	51	45	42	39	39
Merchandise, l. c. l.....do.....	61	60	59	57	55	57	55	56	55	50	49	51	54
Miscellaneous.....do.....	131	130	127	126	121	128	135	121	124	120	122	122	127
Total, adjusted.....do.....	120	127	124	115	110	117	105	92	117	115	117	104	127
Coal.....do.....	79	129	130	98	79	103	60	42	131	97	97	46	139
Coke.....do.....	174	188	173	150	118	123	130	54	96	148	151	122	143
Forest products.....do.....	117	119	123	122	117	125	121	124	137	134	118	119	123
Grain and grain products.....do.....	139	138	150	156	177	138	125	153	152	131	119	113	126
Livestock.....do.....	77	76	73	70	70	77	79	85	75	72	70	65	67
Ore.....do.....	236	215	215	182	177	160	145	28	42	146	169	156	134
Merchandise, l. c. l.....do.....	60	59	59	58	55	57	52	54	54	52	52	52	53
Miscellaneous.....do.....	138	132	126	122	120	127	125	111	119	127	133	130	134
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number..	114, 926	78, 336	49, 195	60, 083	86, 418	63, 822	74, 745	190, 978	100, 208	44, 382	110, 945	165, 541	76, 055
Box cars.....do.....	17, 803	28, 600	34, 365	35, 263	17, 839	11, 103	7, 697	3, 451	2, 368	8, 303	17, 425	11, 701	4, 867
Coal cars.....do.....	87, 579	39, 994	4, 321	14, 786	59, 834	43, 570	62, 109	183, 594	92, 938	25, 833	77, 385	139, 311	58, 377
Car shortage, total.....do.....	510	236	375	388	1, 741	2, 451	3, 582	10, 924	5, 964	1, 021	224	569	5, 012
Box cars.....do.....	165	35	71	184	1, 632	2, 254	3, 173	10, 346	3, 918	448	111	414	2, 749
Coal cars.....do.....	198	74	164	32	5	113	104	132	1, 909	517	37	16	2, 121
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.	739, 079	747, 250	741, 069	735, 439	700, 648	742, 877	694, 969	648, 924	704, 806	710, 830	657, 044	584, 928	743, 326
Freight.....do.....	616, 093	620, 293	615, 923	599, 507	562, 811	606, 201	569, 491	534, 885	587, 060	575, 664	537, 338	481, 965	630, 542
Passenger.....do.....	67, 608	68, 659	67, 858	67, 076	82, 564	78, 606	69, 833	60, 993	63, 776	74, 379	69, 725	57, 845	59, 555
Operating expenses.....do.....	587, 948	594, 270	600, 852	588, 177	569, 818	587, 116	540, 988	520, 920	537, 354	568, 292	546, 665	501, 118	574, 408
Tax accruals, joint facility and equipment rents.....thous. of dol.	85, 028	88, 226	82, 621	85, 998	80, 493	90, 034	90, 444	81, 219	91, 869	73, 229	77, 622	68, 574	93, 211
Net railway operating income.....do.....	66, 103	64, 763	57, 595	61, 263	50, 337	65, 727	63, 538	46, 786	75, 582	69, 309	32, 758	15, 236	75, 706
Net income.....do.....	41, 494	39, 989	32, 209	42, 476	26, 861	39, 061	38, 131	23, 592	54, 425	82, 455	11, 016	9, 301	75, 706
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.	721.6	741.9	736.9	748.3	700.9	697.3	685.2	622.9	708.5	712.1	688.6	638.4	743.3
Freight.....do.....	596.0	610.4	611.7	614.5	570.1	569.0	560.2	511.0	588.8	584.0	522.9	481.9	630.5
Passenger.....do.....	68.4	71.0	68.6	67.4	75.7	70.1	62.3	66.7	73.0	72.8	64.1	56.5	72.8
Railway expenses.....do.....	662.6	689.1	676.2	677.0	649.8	659.1	633.1	591.9	636.4	631.5	628.9	536.8	706.3
Net railway operating income.....do.....	59.0	52.8	60.6	71.3	51.1	38.2	52.1	31.0	72.0	80.6	59.8	32.1	67.0
Net income.....do.....	26.4	21.3	29.2	37.8	19.0	5.2	18.9	0	39.3	49.1	29.1	1.9	75.7
Operating results:													
Freight carried 1 mile.....mil. of ton-miles..	46, 716	50, 199	51, 607	47, 964	44, 991	47, 107	44, 219	40, 554	46, 036	45, 190	41, 793	36, 383	44, 991
Revenue per ton-mile.....cents.....	1.397	1.321	1.283	1.332	1.345	1.338	1.363	1.400	1.356	1.343	1.370	1.407	1.370
Passengers carried 1 mile, revenue.....millions..	2, 744	2, 770	2, 735	3, 111	3, 385	3, 256	2, 910	2, 533	2, 488	2, 912	2, 730	2, 215	2, 730
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons..	6, 659	7, 847	8, 352	8, 401	7, 300	7, 486	7, 285	6, 494	6, 367	6, 458	5, 619	5, 428	7, 300
Foreign.....do.....	3, 409	3, 984	4, 441	4, 586	4, 008	4, 098	3, 888	3, 396	3, 433	3, 479	3, 095	2, 933	4, 008
United States.....do.....	3, 250	3, 863	3, 911	3, 816	3, 292	3, 390	3, 396	3, 099	2, 934	2, 979	2, 523	2, 495	3, 292
Panama Canal:													
Total.....thous. of long tons..	2, 554	2, 525	2, 426	2, 330	2, 387	1, 979	2, 125	2, 297	2, 079	2, 638	2, 508	2, 565	2, 387
In United States vessels.....do.....	1, 280	1, 174	1, 049	1, 116	1, 047	928	1, 166	1, 313	1, 079	1, 576	1, 412	1, 588	1, 551
Travel													
Hotels:													
Average sale per occupied room.....dollars..	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81	5.25	5.41	5.43	5.25
Rooms occupied.....percent of total.....	85	84	84	84	78	81	86	86	80	67	80	83	81
Restaurant sales index.....same month 1929=100..	210	228	234	233	211	222	223	213	218	194	211	215	208
Foreign travel:													
U. S. citizens, arrivals.....number.....	55, 907	50, 397	47, 743	51, 062	64, 588	79, 459	73, 171	54, 039	39, 205	40, 723	40, 553	51, 656	59, 457
U. S. citizens, departures.....do.....	54, 681	53, 899	53, 966	71, 695	177, 419	53, 058	141, 927	137, 141	131, 601	137, 182	142, 388	154, 884	177, 419
Emigrants.....do.....	1, 883	2, 152	2, 078	2, 568	2, 568	2, 568	2, 568	2, 568	2, 568	2, 568	2, 568	2, 568	2, 568
Immigrants.....do.....	16, 662	17, 074	22, 038	20, 809	24, 000	26, 000	26, 000	27, 000	22, 000	24, 000	22, 069	30, 156	39, 187
Passports issued.....do.....	34, 761	32, 319	34, 602	32, 294	19, 688	19, 847	15, 501	13, 592	13, 608	13, 932	13, 932	13, 932	13, 932
National parks, visitors.....thousands.....	243	433	803	1, 732	3, 333	3, 126	1, 446	678	298	188	187	237	304
Pullman Co.:													
Revenue passenger-miles.....millions.....	941	868	796	887	841	825	833	807	785	830	1, 026	845	841
Passenger revenues.....thous. of dol.....	8, 663	7, 883	7, 370	8, 135	7, 731	7, 587	7, 732	7, 512	7, 260	7, 750	9, 577	7, 881	7, 881
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	247, 769	245, 937	250, 363	253, 432	249, 852	258, 353	257, 096	262, 534	262, 745	271, 879	271, 019	271, 019	271, 019
Station revenues.....do.....	141, 270	141, 955	143, 750	146, 744	144, 576	146, 891	149, 629	154, 018	156, 367	159, 895	161, 650	161, 650	161, 650
Tolls, message.....do.....	88, 969	86, 591	88, 844	88, 828	87, 490	93, 449	89, 507	90, 258	88, 159	93, 536	90, 417	90, 417	90, 417
Operating expenses, before taxes.....do.....	198, 130	193, 094	197, 138	196, 856	195, 617	199, 772	196, 780	195, 137	196, 809	205, 535	200, 786	200, 786	200, 786
Net operating income.....do.....	22, 164	23, 958	24, 266	26, 458	24, 671	27, 433	28, 827	33, 119	32, 277	32, 729	32, 603	32, 603	32, 603
Phones in service, end of month.....thousands..	34, 129	34, 318	34, 493	34, 635	34, 766	34, 902	35, 059	35, 231	35, 408	35, 635	35, 635	35, 635	35, 635
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	14, 955	14, 354	14, 819	15, 098	13, 582	14, 870	14, 523	13, 944	13, 413	14, 584	13, 241	12, 636	13, 241
Operating expenses, incl. depreciation.....do.....	14, 345	14, 167	14, 228	13, 901	13, 939	13, 964	13, 420	12, 984	12, 673	13, 363	12, 756	11, 887	12, 756
Net operating revenues.....do.....	610	187	591	1, 197	643	906	1, 103	960	740	1, 221	485	749	485
Ocean-cable:													
Operating revenues.....do.....	2, 090	1, 944	2, 078	2, 019	1, 826	1, 892	1, 948	1, 817	1, 788	1, 882	1, 762	1, 620	1, 762
Operating expenses, incl. depreciation.....do.....	1, 662	1, 696	1, 675	1, 822	1, 764	1, 733	1, 617	1, 506	1, 548	1, 660	1, 584	1, 584	1, 584
Net operating revenues.....do.....	232	248	403	197	62	155	331	311	240	222	178	76	178
Radiotelegraph:													
Operating revenues.....do.....	2, 067	1, 896	1, 979	1, 950	1, 793	1, 925	1, 957	1, 938	1, 938	2, 262	1, 883	1, 784	1, 883
Operating expenses, incl. depreciation.....do.....	1, 856	1, 802	1, 843	1, 845	1, 809	1, 800	1, 696	1, 741	1, 827	1, 973	1, 790	1, 700	

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667	124,000	124,079	115,976	123,996
Calcium arsenate (commercial).....thous. of lb.....	129	1,159	1,515	1,871	3,070	2,969	(1)	(1)	1,151	1,543	(1)	(1)	603
Calcium carbide (commercial).....short tons.....	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212	55,836	56,849	51,317	59,336
Carbon dioxide, liquid, gas, and solid.....thous. of lb.....	73,255	75,758	103,665	116,758	131,141	132,266	95,085	82,139	66,259	66,861	2 63,180	2 59,120	2 74,802
Chlorine.....short tons.....	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943	168,282	158,202	151,513	167,091
Hydrochloric acid (100% HCl).....do.....	42,297	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668	44,768	2 47,871	2 43,315	2 50,769
Lead arsenate (acid and basic).....thous. of lb.....	2,833	1,627	711	784	(1)	(1)	(1)	(1)	676	890	3,217	3,756	5,568
Nitric acid (100% HNO ₃).....short tons.....	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832	99,925	2 105,575	2 101,386	2 98,906
Oxygen.....mil. of cu. ft.....	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829	990	1,308	2 1,369	2 1,253	2 1,427
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	113,927	108,045	111,040	97,252	101,682	109,100	111,224	124,479	118,217	113,490	122,850	119,202	117,334
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971	354,412	338,552	319,578	368,746
Sodium bichromate and chromate.....do.....	8,116	7,105	5,286	4,648	4,029	5,575	5,552	5,938	5,781	6,726	7,350	6,771	7,835
Sodium hydroxide (100% NaOH).....do.....	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575	201,012	187,201	180,945	205,354
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073	41,794	36,410	31,416	38,693
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	65,623	60,834	54,485	48,393	42,176	58,794	49,377	56,166	59,012	55,845	60,069	54,820	60,773
Sulphuric acid (100% H ₂ SO ₄):.....short tons.....	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916	996,565	2 1,019,803	2 967,335	2 1,067,023
Production.....do.....	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Price, wholesale, 66 ² , tanks, at works.....dol. per short ton.....	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb.....	30,496	29,617	29,521	25,420	29,698	31,638	34,788	39,667	39,923	39,824	36,765	31,147	36,765
Acetic anhydride, production.....do.....	48,157	39,459	39,775	35,334	40,528	50,785	62,927	68,704	70,853	72,458	69,140	67,356	72,458
Acetyl salicylic acid (aspirin), production.....do.....	609	804	940	1,009	250	908	813	927	843	873	829	824	824
Alcohol, denatured:.....thous. of wine gal.....	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612	13,618	14,903	13,293	16,743
Consumption (withdrawals).....do.....	14,085	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574	15,077	15,335	13,215	17,087
Stocks.....do.....	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358	3,899	3,464	3,429	2,873
Alcohol, ethyl:.....thous. of proof gal.....	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,680	23,181	22,549	24,688	24,254	27,304
Stocks, total.....do.....	37,741	43,842	49,942	51,015	53,788	56,588	52,426	43,133	37,192	33,940	31,346	28,397	24,050
In industrial alcohol bonded warehouses.....do.....	37,454	43,373	49,441	50,544	53,273	53,527	50,652	41,919	36,223	33,204	30,450	27,713	23,513
In denaturing plants.....do.....	288	469	502	471	515	3,061	1,775	1,214	969	745	896	685	537
Withdrawn for denaturing.....do.....	27,834	27,027	25,770	30,593	18,063	25,176	24,362	27,117	26,838	24,907	27,411	24,044	30,321
Withdrawn tax-paying.....do.....	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289	2,288	2,750	2,547	3,846
Creosote oil, production.....thous. of gal.....	13,861	13,250	13,728	13,215	10,542	10,005	10,492	6,254	6,598	10,314	10,597	10,063	10,063
Ethyl acetate (85%), production.....thous. of lb.....	6,374	6,416	5,368	5,479	5,798	6,424	5,339	6,852	6,469	6,456	6,449	6,917	6,917
Glycerin, refined (100% basis):.....thous. of lb.....	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879	6,834	6,927	6,159	8,499
Production.....do.....	6,305	6,182	6,341	6,668	5,700	7,068	7,397	6,913	6,545	6,214	5,971	6,082	7,794
Consumption.....do.....	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591	14,347	13,564	14,468
Stocks.....do.....	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591	14,347	13,564	14,468
Chemically pure:.....do.....	9,973	8,910	9,246	8,617	6,258	11,501	11,165	11,655	12,426	12,335	12,840	12,228	12,553
Consumption.....do.....	7,621	6,065	7,189	6,286	6,286	8,181	7,729	8,054	7,916	7,209	9,174	7,224	8,158
Stocks.....do.....	21,307	20,685	20,393	18,211	14,926	15,674	15,479	17,214	17,838	20,071	22,411	24,645	25,972
Methanol, production:.....thous. of gal.....	187	166	223	146	136	157	146	165	165	169	171	145	197
Natural (100%).....do.....	14,035	11,417	8,864	7,023	7,609	8,059	9,323	11,143	9,789	10,628	11,655	8,767	10,628
Synthetic (100%).....do.....	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	18,075	18,174	17,090	17,090
Phthalic anhydride, production.....thous. of lb.....	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	18,075	18,174	17,090	17,090
FERTILIZERS													
Consumption, (14 States)†.....thous. of short tons.....	1,950	1,234	739	375	308	279	511	520	489	557	992	1,468	1,859
Exports, total.....short tons.....	254,928	250,058	207,809	258,996	264,575	351,947	289,754	310,303	391,164	300,251	248,714	311,246	311,246
Nitrogenous materials.....do.....	104,414	99,590	63,127	58,420	79,592	87,853	98,064	124,806	150,907	159,502	51,893	126,224	126,224
Phosphate materials.....do.....	123,799	138,789	129,643	161,062	172,841	229,784	162,598	155,912	186,581	110,806	177,983	161,043	161,043
Potash materials.....do.....	7,993	9,133	7,828	9,824	8,410	8,103	15,392	9,286	11,540	5,631	3,406	4,562	4,562
Imports, total.....do.....	170,937	152,977	176,584	110,049	69,454	120,479	118,352	97,985	87,735	106,389	142,225	173,103	173,103
Nitrogenous materials, total.....do.....	150,466	124,009	141,302	93,061	54,254	100,699	107,241	86,961	70,828	88,773	98,717	113,283	113,283
Nitrate of soda.....do.....	82,123	61,341	86,544	66,791	32,681	52,377	52,616	47,695	26,454	33,163	55,563	56,171	56,171
Phosphate materials.....do.....	8,401	3,215	13,333	4,430	8,130	13,570	5,066	4,737	8,389	5,135	5,433	13,606	13,606
Potash materials.....do.....	1,964	13,130	548	2,198	1	0	0	2	20	4,738	26,159	33,548	33,548
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50	51.50	51.50	51.50	51.50
Potash deliveries.....short tons.....	100,338	114,673	78,290	114,025	77,015	103,936	92,825	105,678	72,787	45,485	27,896	91,803	116,035
Superphosphate (bulk):†.....do.....	1,020,281	994,691	929,998	810,775	833,081	889,083	820,111	816,724	850,563	836,137	802,943	854,292	1,071,632
Production.....do.....	984,456	802,638	824,080	960,752	1,165,762	1,264,676	1,268,682	1,259,932	1,311,085	1,420,577	1,495,731	1,308,555	1,009,711
Stocks, end of month.....do.....	1,020,281	994,691	929,998	810,775	833,081	889,083	820,111	816,724	850,563	836,137	802,943	854,292	1,071,632
NAVAL STORES													
Rosin (gum and wood):.....drums (520 lb.).....	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650	362,650
Production, quarterly total.....do.....	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230
Stocks, end of quarter.....do.....	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230	618,230
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb.....	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58	6.66	6.66	6.40	6.29
Turpentine (gum and wood):.....bbl. (50 gal.).....	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860	114,860
Production, quarterly total.....do.....	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690
Stocks, end of quarter.....do.....	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690	229,690
Price, gum, wholesale (Savannah).....dol. per gal.....	.41	.40	.39	.37	.36	.38	.39	.39	.39	.40	.41	.43	.43
MISCELLANEOUS													
Explosives (industrial), shipments:.....thous. of lb.....	1,286	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436</				

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....	thous. of lb.	306,947	270,742	272,192	275,069	254,842	264,394	248,888	288,318	338,009	378,469	363,933	288,055	314,265
Consumption, factory.....	do	111,062	94,188	109,734	105,502	61,981	120,143	119,516	117,519	106,627	96,214	111,714	103,724	122,437
Stocks, end of month.....	do	446,760	408,634	368,929	319,521	322,974	292,421	265,758	240,962	251,195	316,248	360,842	344,466	350,904
Greases:														
Production.....	do	51,138	46,852	49,170	50,505	45,702	46,753	44,706	48,110	54,861	55,935	53,954	48,962	53,902
Consumption, factory.....	do	48,539	43,564	38,425	41,590	32,951	41,895	46,031	42,016	42,911	43,794	42,005	40,593	42,707
Stocks, end of month.....	do	109,933	110,882	113,706	124,927	129,265	124,518	117,852	116,477	112,412	111,379	113,753	111,321	114,390
Fish oils:														
Production.....	do	879	1,063	4,717	13,599	12,735	18,362	21,962	24,908	8,438	10,076	4,833	493	524
Consumption, factory.....	do	13,395	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364	14,777	15,236	15,438	19,539
Stocks, end of month.....	do	88,713	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776	106,261	103,076	87,502	90,820
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....	mil. of lb.	469	381	374	379	338	361	464	601	601	553	541	471	476
Consumption, crude, factory.....	do	450	405	384	368	307	380	417	480	496	456	475	450	484
Stocks, end of month:														
Crude.....	do	812	736	735	739	732	718	776	856	963	1,048	1,087	1,073	1,062
Refined.....	do	448	462	376	319	266	188	171	231	288	338	386	404	398
Exports.....	thous. of lb.	47,741	97,268	115,017	60,173	71,885	31,179	29,982	36,630	71,986	48,924	60,199	62,747	-----
Imports, total.....	do	23,126	8,827	13,955	24,378	32,589	31,096	38,516	28,785	35,654	22,024	20,873	26,344	-----
Paint oils.....	do	5,739	2,802	2,168	1,609	2,811	4,506	4,925	10,616	11,689	5,535	1,726	3,869	-----
All other vegetable oils.....	do	17,387	6,025	11,787	22,769	29,778	26,592	33,591	18,169	23,966	16,489	19,147	21,475	-----
Copra:														
Consumption, factory.....	short tons	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723	33,180	36,640	25,515	24,724
Stocks, end of month.....	do	16,618	14,337	15,536	15,034	12,769	10,010	8,353	18,710	21,998	22,328	23,784	17,725	21,074
Imports.....	do	26,006	22,677	32,655	40,940	27,909	38,594	51,251	60,027	52,913	32,798	44,625	27,160	-----
Coconut or copra oil:														
Production:														
Crude.....	thous. of lb.	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482	42,726	46,743	32,381	31,179
Refined.....	do	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363	24,304	22,515	21,358	23,268
Consumption, factory:														
Crude.....	do	42,566	46,903	42,585	44,905	36,014	53,219	54,538	55,248	48,532	45,222	43,763	40,787	46,571
Refined.....	do	22,533	25,224	22,827	24,483	19,689	28,147	26,248	25,914	23,287	22,344	20,617	20,780	22,592
Stocks, end of month:														
Crude.....	do	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570	146,739	179,560	183,139	182,968
Refined.....	do	7,893	8,805	9,063	8,477	8,728	6,723	7,945	8,283	8,676	9,016	9,893	8,446	7,899
Imports.....	do	7,796	2,330	7,852	8,442	14,512	14,485	17,020	8,442	11,158	6,015	10,675	10,729	-----
Cottonseed:														
Receipts at mills.....	thous. of short tons	94	30	19	15	117	353	1,248	1,382	1,322	450	179	262	213
Consumption (crush).....	do	473	325	262	197	147	207	586	748	785	677	654	533	492
Stocks at mills, end of month.....	do	881	586	343	162	132	278	941	1,575	2,112	1,884	1,409	1,137	858
Cottonseed cake and meal:														
Production.....	short tons	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146	309,772	289,039	235,130	220,201
Stocks at mills, end of month.....	do	95,907	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518	142,801	175,724	196,406	186,446
Cottonseed oil, crude:														
Production.....	thous. of lb.	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640	217,619	210,781	173,826	162,217
Stocks, end of month.....	do	184,758	168,447	118,896	76,240	52,233	40,908	88,766	123,462	162,355	181,587	171,922	146,885	90,469
Cottonseed oil, refined:														
Production.....	do	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938	172,940	175,927	174,054	160,817
Consumption, factory.....	do	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799	133,830	145,547	158,713	174,461
In oleomargarine.....	do	40,819	32,771	30,560	32,728	28,882	37,530	32,076	35,728	36,049	41,205	47,649	46,604	-----
Stocks, end of month.....	do	242,512	236,197	227,587	186,268	132,766	72,590	69,708	126,176	174,981	218,210	255,630	273,525	271,007
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.143	.138	.134	.122	.125	.158	.140	.129	.118	.123	.130	.138	.153
Flaxseed:														
Production (crop estimate).....	thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	43,664	-----	-----	-----	-----
Oil mills:														
Consumption.....	do	3,177	2,241	2,393	3,528	3,505	3,985	3,886	3,468	3,254	3,194	2,937	2,752	2,576
Stocks, end of month.....	do	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,563	6,982	5,412	5,058	3,928	2,554
Imports.....	do	46	13	10	1	0	0	0	0	0	0	0	2	-----
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	6.00	6.00	(?)	(?)	3.86	3.91	3.94	3.85	3.93	3.92	3.95	3.88	3.93
Linseed oil:														
Production.....	thous. of lb.	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856	61,681	57,066	53,469	50,939
Consumption, factory.....	do	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376	30,518	32,292	33,619	39,850
Stocks at factory, end of month.....	do	270,035	310,827	321,765	363,431	378,788	407,230	421,115	433,921	462,934	485,112	515,697	531,932	545,778
Price, wholesale (N. Y.).....	dol. per lb.	.288	.288	.288	.276	.256	.216	.208	.192	.186	.185	.184	.185	.180
Soybeans:														
Production (crop estimate).....	thous. of bu.	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139	17,290	16,909	15,466	18,112
Consumption, factory.....	do	36,305	29,029	22,982	18,333	12,477	6,549	10,606	63,581	70,914	66,508	59,398	54,214	47,991
Soybean oil:														
Production:														
Crude.....	thous. of lb.	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473	166,855	165,088	153,046	177,518
Refined.....	do	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442	119,251	130,317	118,749	146,063
Consumption, factory, refined.....	do	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801	104,727	117,599	111,398	139,881
Stocks, end of month:														
Crude.....	do	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405	90,116	82,877	78,911	87,228
Refined.....	do	123,562	112,523	102,045	93,028	92,807	76,384	56,790	55,410	57,976	59,985	66,650	66,791	64,118
Price, wholesale, edible (N. Y.).....	dol. per lb.	.154	.158	.154	.141	.142	.175	.157	.145	.142	.148	.150	.153	.168

Revised. 1 December 1 estimate. 2 No sales.
 †Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	80,120	65,665	59,725	63,610	56,118	79,106	74,408	75,471	71,278	76,948	84,237	81,299	-----
Consumption (tax-paid withdrawals).....do.	78,984	64,722	60,419	61,970	55,366	79,346	71,172	73,938	73,072	76,854	83,942	81,218	-----
Price, wholesale, vegetable, delivered (Chicago) dol. per lb.	.256	.229	.224	.224	.224	.248	.249	.224	.224	.224	.224	.224	.236
Shortenings and compounds:													
Production.....thous. of lb.	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178	139,965	125,783	135,591	145,489	161,722
Stocks, end of month.....do.	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860	61,889	81,722	71,190	66,407	71,736
PAINT SALES													
Paint, varnish, lacquer, and filler, total													
thous. of dol.	84,124	86,236	89,083	88,465	74,215	87,911	84,376	76,219	67,128	57,445	75,936	70,873	87,523
Classified, total.....do.	75,938	77,852	79,913	79,546	67,613	79,375	75,453	69,016	60,719	52,061	68,887	64,640	79,155
Industrial.....do.	30,178	28,473	27,582	28,755	25,775	30,821	30,227	28,682	25,215	23,491	27,684	27,145	32,263
Trade.....do.	45,760	49,379	52,331	50,791	41,839	48,554	45,225	40,334	35,503	28,570	41,203	37,495	46,891
Unclassified.....do.	8,186	8,384	9,170	8,919	6,601	8,537	8,923	7,203	6,409	5,383	7,049	6,233	8,369
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,563	1,329	1,650	1,242	1,332	1,405	1,530	2,138	1,962	1,674	1,938	1,875	-----
Molding and extrusion materials.....do.	4,548	4,610	3,449	4,303	3,431	4,626	5,798	6,904	5,183	4,638	5,387	5,399	-----
Nitrocellulose, sheets, rods, and tubes.....do.	728	750	754	626	372	517	431	453	440	485	546	546	-----
Other cellulose plastics.....do.	1,010	1,022	709	176	433	113	712	749	950	972	825	1,168	-----
Phenolic and other tar acid resins.....do.	20,585	18,260	14,828	14,952	11,232	17,834	22,569	25,056	28,684	25,811	27,499	27,297	-----
Polystyrene.....do.	17,257	17,548	16,331	15,029	15,905	19,749	20,723	22,156	20,901	20,137	20,332	20,242	-----
Urea and melamine resins.....do.	9,248	8,500	8,049	7,931	6,273	9,569	10,299	13,239	13,568	13,389	12,989	12,577	-----
Vinyl resins.....do.	22,219	23,613	20,407	20,636	18,853	23,663	29,098	31,786	33,503	33,036	33,111	31,429	-----
Alkyd resins.....do.	16,038	16,069	17,853	19,149	17,304	19,258	21,114	20,787	20,619	17,902	18,825	20,947	-----
Rosin modifications.....do.	7,848	8,182	7,516	7,584	6,631	8,103	9,912	10,728	9,777	8,086	8,486	8,479	-----
Miscellaneous resins.....do.	16,084	14,547	14,162	14,825	14,877	16,646	19,399	18,896	18,709	18,861	21,096	20,020	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total													
mil. of kw.-hr.	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110	28,539	31,096	31,677	28,789	31,864
Electric utilities, total.....do.	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288	24,328	26,321	26,871	24,270	26,997
By fuels.....do.	16,585	15,057	15,290	16,393	16,355	17,672	16,946	17,353	17,467	18,705	18,537	16,528	18,268
By water power.....do.	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,936	6,861	7,616	8,334	7,741	8,729
Privately and municipally owned utilities													
mil. of kw.-hr.	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430	20,781	22,456	22,893	20,637	23,022
Other producers.....do.	3,694	3,466	3,563	3,583	3,711	4,055	3,987	3,858	3,548	3,865	3,979	3,632	3,975
Industrial establishments, total.....do.	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822	4,211	4,775	4,805	4,519	4,867
By fuels.....do.	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465	3,837	4,310	4,362	4,082	4,383
By water power.....do.	466	478	479	395	381	404	382	357	374	465	443	437	483
Sales to ultimate customers, total (Edison Electric Institute)♠	20,893	20,401	19,905	19,905	19,949	20,758	20,878	20,309	20,655	22,020	22,943	22,203	-----
Commercial and industrial:													
Small light and power♠.....do.	3,707	3,685	3,611	3,760	3,974	4,033	4,044	3,876	3,890	4,047	4,181	4,076	-----
Large light and power♠.....do.	10,320	10,125	9,958	9,889	9,524	10,120	10,142	9,709	9,799	10,384	10,602	10,297	-----
Railways and railroads.....do.	579	525	499	473	462	470	452	470	499	555	536	507	-----
Residential or domestic♠.....do.	5,004	4,760	4,464	4,374	4,417	4,422	4,749	5,032	5,604	6,276	6,017	-----	
Rural (distinct rural rates).....do.	465	532	627	664	825	873	809	626	541	506	409	405	-----
Street and highway lighting.....do.	229	205	190	178	184	202	224	251	272	291	287	251	-----
Other public authorities.....do.	536	522	509	522	516	592	541	581	572	580	602	597	-----
Interdepartmental.....do.	52	48	46	46	46	46	46	46	49	52	49	52	-----
Revenue from sales to ultimate customers (Edison Electric Institute)♠	382,028	374,735	368,670	371,462	375,372	382,149	387,522	383,236	391,007	409,942	425,325	416,130	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands	10,590	-----	-----	10,541	-----	-----	10,262	-----	-----	10,182	-----	-----	-----
Residential (incl. house-heating).....do.	9,885	-----	-----	9,842	-----	-----	9,582	-----	-----	9,497	-----	-----	-----
Industrial and commercial.....do.	697	-----	-----	699	-----	-----	672	-----	-----	677	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	186,071	-----	-----	139,231	-----	-----	101,730	-----	-----	142,774	-----	-----	-----
Residential.....do.	128,942	-----	-----	90,229	-----	-----	60,288	-----	-----	94,652	-----	-----	-----
Industrial and commercial.....do.	55,576	-----	-----	47,875	-----	-----	40,077	-----	-----	46,573	-----	-----	-----
Revenue from sales to consumers, total													
thous. of dol.	176,698	-----	-----	144,513	-----	-----	113,390	-----	-----	145,870	-----	-----	-----
Residential (incl. house-heating).....do.	131,379	-----	-----	107,058	-----	-----	82,663	-----	-----	108,202	-----	-----	-----
Industrial and commercial.....do.	44,272	-----	-----	36,725	-----	-----	29,641	-----	-----	36,318	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands	11,971	-----	-----	12,328	-----	-----	12,663	-----	-----	13,310	-----	-----	-----
Residential (incl. house-heating).....do.	10,961	-----	-----	11,293	-----	-----	11,649	-----	-----	12,194	-----	-----	-----
Industrial and commercial.....do.	1,000	-----	-----	1,026	-----	-----	1,004	-----	-----	1,107	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	924,244	-----	-----	715,282	-----	-----	615,338	-----	-----	820,431	-----	-----	-----
Residential (incl. house-heating).....do.	390,136	-----	-----	192,659	-----	-----	91,452	-----	-----	238,854	-----	-----	-----
Industrial and commercial.....do.	511,640	-----	-----	500,154	-----	-----	492,683	-----	-----	550,395	-----	-----	-----
Revenue from sales to consumers, total													
thous. of dol.	358,296	-----	-----	246,490	-----	-----	183,487	-----	-----	289,605	-----	-----	-----
Residential (incl. house-heating).....do.	224,031	-----	-----	127,776	-----	-----	74,471	-----	-----	158,967	-----	-----	-----
Industrial and commercial.....do.	130,165	-----	-----	115,064	-----	-----	108,978	-----	-----	125,493	-----	-----	-----

♠ Revised.

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

♠ Revisions for January and February 1949 are as follows (mil. of kw.-hr.): Sales to ultimate customers—total, 21,798; 21,071; small light and power, 3,833; 3,800; large light and power, 10,613; 10,183; residential or domestic, 5,425; 5,269; revenue from sales (thous. of dol.), 398,457; 389,489.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774	6,312	6,146	5,842	7,554
Tax-paid withdrawals.....do.	7,084	6,507	7,557	8,629	8,722	8,901	7,285	6,438	6,095	6,246	5,597	5,523	5,938
Stocks, end of month.....do.	8,708	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686	8,484	8,775	8,849	10,073
Distilled spirits:													
Production.....thous. of tax gal.	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770	19,057	16,577	14,137	15,994
Consumption, apparent, for beverage purposes.....thous. of wine gal.	14,038	12,991	13,326	13,064	12,323	12,336	14,120	15,213	17,673	20,031	11,519	11,592	-----
Tax-paid withdrawals.....thous. of tax gal.	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070	8,351	7,209	6,295	9,215
Stocks, end of month.....do.	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884	676,016	680,895	684,576	686,640
Imports.....thous. of proof gal.	1,109	974	1,097	1,111	878	985	1,329	1,529	1,607	1,410	890	857	-----
Whisky:													
Production.....thous. of tax gal.	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705	10,672	11,069	10,115	11,045
Tax-paid withdrawals.....do.	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,965	5,197	4,684	4,043	5,558
Stocks, end of month.....do.	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015	610,365	615,384	620,133	624,182
Imports.....thous. of proof gal.	994	752	1,017	1,027	803	914	1,226	1,413	1,461	1,262	790	777	-----
Rectified spirits and wines, production, total.....thous. of proof gal.	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601	7,916	6,622	6,092	9,377
Whisky.....do.	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473	7,101	5,870	5,458	8,357
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	74	188	98	163	54	128	47	47	54	86	124	38	-----
Tax-paid withdrawals.....do.	65	53	62	77	49	62	99	175	154	159	64	41	-----
Stocks, end of month.....do.	1,515	1,647	1,673	1,743	1,742	1,808	1,734	1,633	1,771	1,426	1,474	1,456	-----
Imports.....do.	21	32	26	28	13	14	35	43	86	86	24	17	-----
Still wines:													
Production.....do.	821	640	658	584	435	1,335	19,085	58,451	14,556	3,534	1,076	745	-----
Tax-paid withdrawals.....do.	11,703	9,585	8,885	8,815	7,763	8,788	11,303	13,112	13,540	12,865	11,974	10,071	-----
Stocks, end of month.....do.	191,799	182,156	173,518	162,586	155,034	145,702	154,365	203,831	205,095	192,024	179,526	168,923	-----
Imports.....do.	253	238	221	177	148	145	188	286	342	335	240	242	-----
Distilling materials produced at wineries.....do.	1,802	405	929	513	713	4,900	37,979	105,382	35,142	4,808	1,394	1,397	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) †.....thous. of lb.	112,525	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,480	96,000	101,515	97,875	121,750
Stocks, cold storage, end of month.....do.	6,318	15,338	51,056	102,701	136,786	153,855	154,455	144,819	130,452	113,993	103,657	92,886	94,178
Price, wholesale, 92-score (New York).....dol. per lb.	.616	.599	.597	.590	.599	.618	.622	.625	.625	.631	.624	.635	.607
Cheese:													
Production (factory), total †.....thous. of lb.	94,375	111,165	143,280	137,125	118,735	108,410	94,150	82,155	71,875	74,175	77,365	75,685	96,215
American, whole milk †.....do.	70,945	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,395	52,535	54,565	53,775	70,010
Stocks, cold storage, end of month, total.....do.	120,563	125,903	134,765	162,256	185,517	210,411	213,433	209,515	196,125	188,653	176,821	163,922	159,529
American, whole milk.....do.	105,608	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,764	168,670	159,906	149,004	143,303
Imports.....do.	2,035	2,393	2,402	2,794	2,138	1,804	2,442	4,003	3,946	5,102	3,085	6,845	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.336	.337	.341	.343	.330	.352	.358	.356	.356	.353	.349	.354	.351
Condensed and evaporated milk:													
Production: †													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550	11,675	14,700	13,200	16,550
Case goods.....do.	14,100	12,000	10,300	9,800	8,200	8,800	5,750	4,675	3,200	6,300	4,450	5,900	6,500
Evaporated (unsweetened), case goods.....do.	215,750	266,250	361,150	350,850	306,750	273,650	212,750	167,750	134,000	151,000	168,750	183,000	241,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,341	9,290	9,066	10,027	8,309	8,559	6,758	6,925	5,795	7,386	5,249	5,951	6,757
Evaporated (unsweetened).....do.	177,077	189,735	298,661	379,100	454,210	477,812	484,246	426,836	333,264	243,491	151,401	101,470	86,216
Exports:													
Condensed (sweetened).....do.	11,021	9,901	7,657	8,903	6,205	4,500	5,692	1,846	1,618	2,221	2,858	2,869	-----
Evaporated (unsweetened).....do.	21,688	20,971	24,517	24,391	22,967	11,209	12,368	18,257	14,862	15,351	13,120	14,306	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09	5.09	5.10	5.10	5.10
Fluid milk:													
Production.....mil. of lb.	9,616	10,324	12,069	12,372	11,559	10,574	9,427	9,056	8,451	8,622	9,046	8,671	9,996
Utilization in mfd. dairy products.....do.	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,943	3,144	3,321	3,263	4,111
Price, dealers', standard grade.....dol. per 100 lb.	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75	4.75	4.66	4.63	4.58
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410	10,300	9,091	8,135	11,425
Nonfat dry milk solids (human food).....do.	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000	58,700	64,850	65,500	85,100
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	15,479	14,124	16,135	17,377	19,059	17,788	18,271	16,666	14,180	11,105	9,710	9,187	9,719
Nonfat dry milk solids (human food).....do.	72,785	75,436	96,275	105,446	98,129	97,201	80,448	57,026	47,791	48,722	43,821	42,213	51,619
Exports:													
Dry whole milk.....do.	4,616	6,666	10,014	5,873	5,587	7,336	5,449	5,909	4,383	5,906	5,408	3,654	-----
Nonfat dry milk solids (human food).....do.	8,288	26,248	16,226	14,042	2,857	20,579	44,267	28,897	2,814	7,326	7,653	6,775	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.115	.117	.118	.116	.117	.118	.121	.123	.122	.121	.117	.118	.117
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	3,161	2,065	1,776	764	549	507	2,564	6,419	4,707	133,181	4,036	3,832	4,231
Shipments, carlot.....no. of carloads.	5,491	3,318	1,294	343	175	412	14,777	35,224	33,405	25,667	19,573	12,502	7,120
Stocks, cold storage, end of month.....thous. of bu.	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,524	11,373	9,760	8,613	9,853
Citrus fruits, carlot shipments.....no. of carloads.	266,581	237,419	237,856	255,787	327,090	339,588	355,552	342,565	326,934	300,409	279,255	265,204	254,619
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	206,061	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,658	371,003	339,316	305,316	269,653
Potatoes, white:													
Production (crop estimate).....thous. of bu.	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,602	17,411	401,962	16,542	19,900	20,750
Shipments, carlot.....no. of carloads.	4,568	4,623	5,258	3,546	3,287	3,498	3,236	2,873	3,601	4,134	3,719	3,632	4,473
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.601	4.134	3.719	3.632	4.473

* Revised. † December 1 estimate. ‡ Revisions for January-September 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	65,849	45,380	57,458	47,295	44,958	59,048	46,153	37,905	49,150	42,726	33,832	32,632	
Barley:													
Production (crop estimate)..... do.										1,238,104			
Receipts, principal markets..... do.	8,991	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015	6,820	4,349	5,806	6,738
Stocks, domestic, end of month:													
Commercial..... do.	11,197	9,491	10,057	14,922	24,659	33,056	33,978	35,942	34,109	32,630	30,282	30,454	28,072
On farms..... do.	111,408			59,308			148,073			107,532			70,692
Exports, including malt..... do.	2,864	1,390	1,636	2,111	4,199	6,410	3,382	1,888	1,468	2,263	891	550	
Prices, wholesale (Minneapolis):													
No. 2, malting..... dol. per bu.	1.312	1.256	1.249	1.253	1.290	1.327	1.523	1.556	1.560	1.509	1.546	1.547	1.578
No. 3, straight..... do.	1.200	1.178	1.184	1.163	1.236	1.299	1.455	1.502	1.451	1.418	1.444	1.484	1.518
Corn:													
Production (crop estimate)..... mil. of bu.										1,378			
Grindings, wet process..... thous. of bu.	9,902	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,047	9,554	9,454	9,446	10,743
Receipts, principal markets..... do.	23,694	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975	33,304	24,678	17,006	23,470
Stocks, domestic, end of month:													
Commercial..... do.	25,895	15,266	11,589	10,888	4,744	5,711	9,614	20,020	46,400	51,688	47,521	45,319	47,400
On farms..... do.	1,797.5			1,255.2			708.4			2,401.3			1,634.2
Exports, including meal..... thous. of bu.	21,267	11,251	8,209	4,611	7,826	8,369	7,116	7,513	20,238	13,470	10,080	8,628	
Prices, wholesale:													
No. 3, white (Chicago)..... dol. per bu.	1.427	1.403	1.410	(?)	1.451	1.340	1.262	1.390	1.308	1.450	1.440	1.441	1.487
No. 3, yellow (Chicago)..... do.	1.337	1.370	1.358	1.353	1.402	1.307	1.312	1.152	1.157	1.296	1.291	1.297	1.337
Weighted average, 5 markets, all grades..... do.	1.224	1.322	1.279	1.276	1.327	1.256	1.238	1.134	1.142	1.248	1.249	1.261	1.305
Oats:													
Production (crop estimate)..... mil. of bu.										1,323			
Receipts, principal markets..... thous. of bu.	8,915	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460	7,163	6,802	4,670	7,660
Stocks, domestic, end of month:													
Commercial..... do.	4,215	3,635	4,129	6,167	17,745	30,095	26,706	25,254	21,218	19,029	16,050	13,130	12,099
On farms..... do.	578,832			270,501			1,053,296			819,701			481,216
Exports, including oatmeal..... do.	1,392	1,869	503	3,182	562	6,719	1,795	1,045	2,430	578	268	659	
Price, wholesale, No. 3, white (Chicago)..... dol. per bu.	.753	.741	.701	.673	.638	.637	.678	.687	.759	.762	.749	.769	.783
Rice:													
Production (crop estimate)..... thous. of bu.										1,89,141			
California:													
Receipts, domestic, rough..... thous. of lb.	37,216	55,691	48,913	45,785	46,994	68,741	48,951	236,472	39,427	65,207	32,953	45,493	83,503
Shipments from mills, milled rice..... do.	19,003	61,988	30,421	26,728	31,908	64,909	26,998	48,435	22,610	81,654	31,183	33,990	34,770
Stocks, rough and cleaned (cleaned basis), end of month..... thous. of lb.	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691	81,914	72,043	62,804	77,368
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	841	665	412	377	183	781	4,315	4,188	3,703	1,596	658	480	493
Shipments from mills, milled rice..... thous. of lb.	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382	228,358	262,745	196,778	92,216	105,130
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... thous. of lb.	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284	566,941	452,037	417,203	373,464
Exports..... do.	51,418	117,042	106,781	60,952	88,768	40,375	63,013	136,669	109,077	200,905	187,151	41,146	
Imports..... do.	439	458	800	772	909	606	423	310	252	716	272	206	
Price, wholesale, head, clean (N. O.)..... dol. per lb.	.093	.092	.091	.089	.087	.084	.071	.070	.077	.082	.082	.081	.080
Rye:													
Production (crop estimate)..... thous. of bu.										1,18,697			
Receipts, principal markets..... do.	431	3,348	727	748	1,772	3,131	1,043	2,164	5,071	569	300	263	323
Stocks, commercial, domestic, end of month..... do.	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005	9,338	8,280	7,643	7,321
Price, wholesale, No. 2 (Minn.)..... dol. per bu.	1.352	1.361	1.362	1.346	1.454	1.384	1.428	1.465	1.418	1.437	1.430	1.343	1.393
Wheat:													
Production (crop estimate), total..... mil. of bu.										1,146.5			
Spring wheat..... do.										1,244.8			
Winter wheat..... do.										1,901.7			
Receipts, principal markets..... thous. of bu.	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296	18,492	18,385	17,347	19,584
Disappearance, domestic..... do.	282,991			279,444			294,748			249,992			246,514
Stocks, end of month:													
Canada (Canadian wheat)..... do.	130,737	118,551	89,097	70,146	55,199	86,400	162,524	176,459	165,267	165,657	152,065	146,506	136,625
United States, domestic, total..... do.	585,556			307,347			1,159,159			909,226			662,938
Commercial..... do.	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502	199,038	199,613	189,447	180,639
Interior mills, elevators, and warehouses..... thous. of bu.	148,271			75,859			282,881			237,304			188,979
Merchant mills..... do.	63,229			32,361			133,688			117,849			88,583
On farms..... do.	246,024			67,172			472,209			327,230			199,169
Exports, total, including flour..... do.	39,095	29,812	46,555	36,668	31,796	37,369	33,495	26,589	24,067	26,094	21,996	22,601	
Wheat only..... do.	32,358	23,020	40,617	30,313	24,789	34,230	30,082	22,693	20,482	21,655	18,055	19,240	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis)..... dol. per bu.	2.348	2.342	2.328	2.367	2.379	2.285	2.374	2.431	2.395	2.375	2.366	2.328	2.358
No. 2, hard winter (Kansas City)..... do.	2.241	2.260	2.221	1.951	2.004	2.060	2.152	2.188	2.202	2.221	2.223	2.224	2.272
No. 2, red winter (St. Louis)..... do.	2.329	2.366	2.344	1.828	1.872	1.865	2.013	2.083	2.161	2.200	2.218	2.158	2.290
Weighted avg., 6 markets, all grades..... do.	2.278	2.285	2.254	2.160	2.096	2.185	2.253	2.282	2.274	2.269	2.259	2.253	2.300
Wheat flour:													
Production:†													
Flour..... thous. of sacks (100 lb.)..	20,391	17,187	17,333	20,116	18,994	19,957	20,357	20,895	19,221	18,679	19,165	17,705	20,043
Operations, percent of capacity.....	64.1	56.3	59.2	66.1	65.3	63.5	70.2	69.0	68.9	61.8	65.9	66.0	63.6
Offal..... short tons.....	392,149	333,615	337,890	390,721	380,597	405,071	413,630	424,907	389,304	378,385	384,792	355,951	402,001
Grindings of wheat..... thous. of bu.	46,910	39,581	39,990	46,344	44,222	46,561	47,541	48,740	44,852	43,542	44,576	41,172	46,596
Stocks held by mills, end of month.....													
Exports..... thous. of sacks (100 lb.)..	5,488			4,506			4,757			4,948			4,911
Prices, wholesale:													
Standard patents (Minneapolis)..... dol. per sack (100 lb.)..	5.400	5.269	5.255	5.512	5.575	5.340	5.600	5.715	5.744	5.660	5.605	5.619	5.600
Winter, straights (Kansas City)..... do.	5.106	4.980	4.938	4.869	4.915	4.869	5.069	5.165	5.119	5.115	5.138	5.188	5.269

† Revised. † December 1 estimate. ‡ No quotation.
 † The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.
 ‡ Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; unpublished revisions (1933-July 1948) are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK												
Cattle and calves:												
Slaughter (Federally inspected):												
Calves.....thous. of animals.....	619	562	510	533	501	549	552	568	585	511	465	443
Cattle.....do.....	1,102	996	1,025	1,095	1,090	1,232	1,224	1,156	1,116	1,064	1,103	939
Receipts, principal markets.....do.....	1,897	1,733	1,827	1,866	1,833	2,470	2,528	3,061	2,280	1,676	1,839	1,537
Shipments, feeder, to 8 corn-belt States.....do.....	126	100	92	140	164	384	586	869	432	198	133	112
Prices, wholesale:												
Beef steers (Chicago).....dol. per 100 lb.....	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21	26.47	25.98	25.58
Steers, stocker and feeder (Kansas City).....do.....	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45	21.44	22.94	24.13
Calves, vealers (Chicago).....do.....	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75	27.25	30.40	30.88
Hogs:												
Slaughter (Federally inspected)												
thous. of animals.....	4,315	3,894	3,721	3,745	3,165	3,417	3,879	4,959	6,003	6,477	5,844	4,191
Receipts, principal markets.....do.....	2,617	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618	3,813	3,712	2,691
Prices:												
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05	15.23	16.55
Hog-corn ratio	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3	13.1	13.1	14.3
bu. of corn equal in value to 100 lb. of live hog.....												
Sheep and lambs:												
Slaughter (Federally inspected)												
thous. of animals.....	949	676	761	898	976	1,126	1,180	1,172	1,060	1,058	1,077	863
Receipts, principal markets.....do.....	852	824	1,243	1,164	1,202	1,650	1,692	2,054	1,296	1,139	1,200	931
Shipments, feeder, to 8 corn-belt States.....do.....	61	63	163	138	144	335	534	572	212	71	115	101
Prices, wholesale:												
Lambs, average (Chicago).....dol. per 100 lb.....	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38	22.38	24.00	26.12
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25	22.88	23.64	25.12
MEATS												
Total meats (including lard):												
Production (inspected slaughter).....mil. of lb.....	1,519	1,353	1,362	1,438	1,358	1,441	1,436	1,564	1,763	1,864	1,793	1,356
Stocks, cold storage, end of month.....do.....	1,018	930	799	716	643	520	411	409	532	799	943	807
Exports.....do.....	69	104	77	97	65	46	45	41	58	69	55	78
Beef and veal:												
Production (inspected slaughter).....thous. of lb.....	664,174	606,020	623,536	645,249	638,252	716,737	698,993	660,890	640,589	616,302	642,167	554,425
Stocks, cold storage, end of month.....do.....	143,137	119,431	94,035	81,148	75,627	72,053	71,475	78,763	103,582	136,903	143,599	123,281
Exports.....do.....	1,709	2,388	1,302	1,227	1,482	2,511	2,260	1,070	1,167	2,569	1,118	1,078
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.....												
	.392	.404	.410	.433	.431	.438	.464	.476	.476	.445	.438	.430
Lamb and mutton:												
Production (inspected slaughter).....thous. of lb.....	43,156	30,761	33,561	37,427	40,975	48,257	50,414	51,338	47,893	48,992	51,344	42,392
Stocks, cold storage, end of month.....do.....	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,222	10,534	13,811	14,332	13,062
Pork, including lard, production (inspected slaughter).....thous. of lb.....												
	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324	1,198,884	1,099,016	759,390
Pork, excluding lard:												
Production (inspected slaughter).....do.....	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460	880,945	804,033	558,664
Stocks, cold storage, end of month.....do.....	586,429	545,231	466,108	419,590	367,043	283,178	294,678	209,687	297,205	473,741	582,737	573,108
Exports.....do.....	2,943	3,866	5,855	11,925	6,102	6,749	4,342	2,479	2,711	6,576	4,017	4,179
Prices, wholesale:												
Hams, smoked (Chicago).....dol. per lb.....	.570	.550	.520	.556	.586	.613	.569	.489	.468	.469	.489	.495
Fresh loins, 8-10 lb. average (New York).....do.....	.502	.518	.515	.533	.546	.558	.551	.453	.386	.351	.368	.430
Miscellaneous meats and meat products, stocks, cold storage, end of month:												
Eatible offal.....thous. of lb.....	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,642	51,174	62,163	63,173	56,670
Canned meats and sausage and sausage-room products.....thous. of lb.....	55,683	58,348	50,941	49,570	41,209	34,310	27,374	26,094	30,014	38,186	45,984	49,457
Lard:												
Production (inspected slaughter).....do.....	159,474	137,441	136,470	144,798	134,178	128,257	122,743	158,861	199,237	232,483	215,492	146,905
Stocks, cold storage, end of month.....do.....	156,782	138,216	125,823	103,890	96,255	68,819	48,768	38,320	39,808	73,995	92,949	31,174
Exports.....do.....	55,604	92,304	63,282	76,508	52,293	29,407	32,682	31,503	49,467	54,311	45,770	68,583
Price, wholesale, refined (Chicago).....dol. per lb.....												
	.152	.136	.147	.136	.132	.166	.152	.158	.130	.128	.129	.129
POULTRY AND EGGS												
Poultry:												
Receipts, 5 markets.....thous. of lb.....	24,937	26,798	31,644	38,054	34,769	38,991	49,399	58,185	82,866	73,034	34,859	28,604
Stocks, cold storage, end of month.....do.....	108,732	89,205	77,823	74,733	71,261	83,466	132,350	211,517	267,508	292,513	295,736	260,523
Price, wholesale, live fowls (Chicago).....dol. per lb.....												
	.353	.339	.298	.268	.241	.260	.238	.236	.217	.213	.204	.223
Eggs:												
Production, farm.....millions.....	6,143	6,105	5,845	4,905	4,334	3,853	3,576	3,749	3,851	4,499	5,147	5,217
Dried egg production.....thous. of lb.....	14,310	13,285	7,875	7,640	6,118	3,963	1,778	933	1,207	8,579	3,239	6,257
Stocks, cold storage, end of month:												
Shell.....thous. of cases.....	530	954	1,943	2,290	1,936	1,426	810	501	250	110	380	735
Frozen.....thous. of lb.....	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,556	53,902	55,052	73,159
Price, wholesale, extras, large (Chicago).....dol. per doz.....												
	.451	.483	.483	.493	.533	.559	.628	.564	.527	.381	.323	.327
MISCELLANEOUS FOOD PRODUCTS												
Candy, sales by manufacturers.....thous. of dol.....												
	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913	52,730	51,675	49,091
Cocoa:												
Imports.....long tons.....	44,434	26,698	24,963	32,103	21,845	22,119	11,253	9,936	21,019	30,461	23,512	42,469
Price, wholesale, Accra (New York).....dol. per lb.....												
	.185	.199	.190	.187	.211	.226	.200	.205	.246	.259	.272	.251
Coffee:												
Clearances from Brazil, total.....thous. of bags.....	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185	1,439	1,093	779
To United States.....do.....	1,058	811	942	906	933	1,129	1,403	1,280	1,507	874	699	519
Visible supply, United States.....do.....	1,127	906	796	808	859	796	798	763	850	992	868	928
Imports.....do.....	2,086	1,782	1,477	1,685	1,688	1,604	1,932	1,853	2,016	2,247	2,070	1,574
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....												
	.265	.261	.270	.272	.277	.284	.302	.355	.496	.490	.496	.485
Fish:												
Landings, fresh fish, 5 ports.....thous. of lb.....	40,705	49,613	69,890	71,117	66,145	77,219	64,091	55,030	42,129	31,246	125,516	105,818
Stocks, cold storage, end of month.....do.....	82,722	74,940	91,453	114,031	127,217	146,344	150,608	156,077	158,719	146,813	125,516	87,133

† 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 July 1948 are available upon request.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons.	2,569	3,728	3,678	3,215	2,599	2,022	1,668	1,021	707	397	423	1,423	2,878
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441	418,627	72,870	31,605	24,381
Entries from off-shore..... do.	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307	306,744	404,682	379,389	584,423
Hawaii and Puerto Rico..... do.	225,273	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018	309,803	174,121	119,554	148,180
Deliveries, total..... do.	621,251	537,449	608,479	792,936	747,453	924,533	733,977	523,702	539,902	527,904	511,962	503,096	620,674
For domestic consumption..... do.	615,055	535,102	604,698	789,878	743,698	921,391	733,920	519,358	537,257	525,835	508,537	501,508	618,495
For export..... do.	6,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344	2,645	2,069	3,425	1,588	2,179
Stocks, raw and refined, end of month													
thous. of short tons.	1,443	1,525	1,492	1,252	956	617	404	879	1,446	1,708	1,625	1,525	1,564
Exports, refined sugar..... short tons.	3,657	2,785	1,863	1,997	1,879	2,379	2,403	1,475	1,133	977	1,695	693	
Imports:													
Raw sugar, total..... do.	386,786	318,647	382,265	346,792	342,089	342,392	243,822	250,846	197,959	66,038	139,962	233,873	
From Cuba..... do.	329,913	264,133	267,999	253,348	232,097	272,690	225,129	242,278	190,878	66,011	125,411	201,313	
From Philippine Islands ² do.	51,964	52,845	114,266	88,409	104,072	61,901	5,581	1,416	7,076	0	6,238	32,505	
Refined sugar, total..... do.	68,585	42,328	25,613	38,430	23,401	28,259	28,272	27,763	24,521	50	18,855	37,980	
From Cuba..... do.	68,147	41,820	25,563	36,555	23,398	28,684	28,259	26,639	24,511	0	18,844	37,789	
Price (New York):													
Raw, wholesale..... dol. per lb.	.057	.056	.058	.059	.058	.059	.060	.060	.059	.057	.058	.056	.055
Refined:													
Retail..... do.	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093	.462	.461	.456
Wholesale..... do.	.078	.079	.078	.078	.077	.077	.077	.079	.079	.079	.079	.077	.076
Tea, imports..... thous. of lb.	8,128	9,774	7,465	8,485	6,129	7,877	8,443	7,702	9,327	6,289	7,628	7,943	

TOBACCO

Leaf:													
Production (crop estimate)..... mil. of lb.											1,990		
Stock, dealers' and manufacturers', end of quarter, total..... mil. of lb.	3,851			3,509			3,690			3,879			3,307
Domestic:													
Cigar leaf..... do.	345			367			330			316			402
Air-cured, fire-cured, fine-cured, and miscellaneous domestic..... mil. of lb.	3,350			2,970			3,206			3,403			3,371
Foreign grown:													
Cigar leaf..... do.	22			23			20			19			19
Cigarette tobacco..... do.	134			149			134			141			152
Exports, including scrap and stems..... thous. of lb.	25,155	22,249	20,400	33,402	30,563	61,963	76,768	56,720	37,675	50,151	16,052	19,049	
Imports, including scrap and stems..... do.	9,267	6,906	7,521	8,218	6,606	9,088	7,483	7,261	6,903	4,758	8,184	6,368	
Manufactured products:													
Production, manufactured tobacco, total..... do.	20,880	18,729	20,591	21,740	16,625	22,986	22,565	22,434	19,675	17,119	18,982	17,867	
Chewing, plug, and twist..... do.	7,618	6,940	7,226	8,558	6,918	8,839	8,345	7,774	7,072	6,643	7,566	7,023	
Smoking..... do.	9,567	8,535	10,120	9,747	7,311	10,308	10,579	10,997	9,055	6,971	8,483	7,919	
Snuff..... do.	3,695	3,254	3,246	3,435	2,396	3,838	3,641	3,664	3,547	3,505	2,933	2,925	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.	3,168	3,568	3,172	3,236	2,155	3,041	2,680	2,777	2,215	2,432	1,973	2,178	2,146
Tax-paid..... do.	31,448	27,307	30,691	32,849	25,806	35,347	31,743	29,194	29,657	24,776	29,290	25,645	32,036
Cigars (large), tax-paid..... thousands.	457,149	428,452	428,357	519,590	422,496	516,208	532,446	534,274	508,626	386,169	424,088	415,318	453,631
Manufactured tobacco and snuff, tax-paid													
thous. of lb.	20,490	18,392	20,362	20,583	16,625	22,869	23,674	21,975	19,324	16,556	19,286	17,354	21,941
Exports, cigarettes..... millions.	1,649	2,446	1,937	1,611	1,449	1,476	1,720	1,523	1,341	1,893	903	969	
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862	6,862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	10,281	10,714	15,302	11,942	14,082	16,951	15,569	16,028	16,499	18,503	23,838	20,406	
Calf and kip skins..... thous. of pieces.	67	58	47	44	23	118	145	120	116	110	276	251	
Cattle hides..... do.	65	85	53	103	27	35	41	47	77	172	356	160	
Goatskins..... do.	3,221	3,294	3,631	4,005	3,319	2,657	2,312	2,771	2,688	3,041	2,924	3,752	
Sheep and lamb skins..... do.	991	1,477	2,629	965	2,726	4,076	3,276	2,571	2,723	1,811	2,335	1,381	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.	.421	.422	.414	.398	.385	.410	.421	.425	.425	.445	.450	.425	.440
Hides, steer, packers', heavy, native..... do.	.209	.200	.213	.214	.209	.238	.246	.244	.245	.232	(4)	.207	.213
LEATHER													
Production:													
Calf and kip..... thous. of skins.	947	766	797	877	571	867	831	886	861	941	925	885	
Cattle hide..... thous. of hides.	2,163	1,891	1,942	1,976	1,566	1,982	1,959	1,870	1,868	1,990	1,850	1,955	
Goat and kid..... thous. of skins.	3,457	2,859	2,764	3,018	2,364	2,657	2,997	2,956	2,747	2,800	3,016	2,960	
Sheep and lamb..... do.	2,463	2,154	2,214	2,419	1,834	2,619	2,532	2,694	2,691	2,134	2,193	2,675	
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	189	6	56	93	87	70	92	60	9	25	5	57	
Offal, including belting offal..... do.	704	185	151	116	106	73	40	41	6	31	10	21	
Upper leather..... thous. of sq. ft.	6,035	3,329	3,113	3,203	2,906	3,462	2,886	3,938	2,882	4,016	3,246	2,802	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb.	.592	.578	.578	.568	.564	.555	.559	.559	.549	.549	.549	.539	.539
Chrome calf, black, B grade, composite..... dol. per sq. ft.	1.030	1.025	1.023	1.024	1.016	.975	.977	.975	.975	.988	.991	.991	1.017

¹ Revised.

² Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.

³ Price for 5 pounds; quotations formerly for 1-pound package.

⁴ December 1 estimate. ⁵ No quotation.

⁶ This series continues data in the 1942 STATISTICAL SUPPLEMENT TO THE SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.

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

Revised data for January and February 1949, respectively, are as follows (millions of board feet): National Lumber Manufacturers Association, production—total, 2,372; 2,201; hardwoods 638; 486; softwoods, 1,734; 1,715; shipments—total, 2,333; 2,137; hardwoods, 580; 444; softwoods, 1,753; 1,693; stocks—total, 7,045; 7,109; hardwoods, 2,083; 2,125; softwoods, 4,962; 4,984; West Coast woods, orders, new, 744; 722; unfilled, 552; 624; production, 610; 671; shipments, 627; 650; stocks, 915; 937. Minor monthly revisions for total lumber (production, shipments, and stocks) and West Coast woods (orders, production, shipments, and stocks) for 1946-48—since publication of the 1949 STATISTICAL SUPPLEMENT—are available upon request. Revised data for Western pine for January 1947-March 1948 are shown in the above-mentioned note.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total.....thous. of pairs..	44,818	37,626	35,098	38,509	32,987	44,969	41,538	38,208	33,490	34,124	* 38,696	39,270	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	41,266	34,262	31,429	34,152	28,845	38,926	34,858	31,225	26,850	30,129	* 35,822	36,231	-----
By types of uppers:♂													
All leather.....do.....	38,037	31,171	28,018	32,622	26,360	35,630	32,293	29,474	25,457	28,281	33,170	33,264	-----
Part leather and nonleather.....do.....	3,183	4,454	3,351	5,911	2,580	3,405	2,660	1,802	1,617	1,834	2,651	3,023	-----
By kinds:													
Men's.....do.....	9,623	7,790	7,283	8,431	6,383	8,702	8,409	8,249	7,205	8,025	* 8,148	7,980	-----
Youths' and boys'.....do.....	1,407	1,209	1,217	1,639	1,464	1,797	1,710	1,608	1,131	1,274	* 1,207	1,204	-----
Women's.....do.....	20,818	17,537	16,149	16,748	15,234	20,791	18,052	14,818	12,211	13,374	* 17,974	18,723	-----
Misses' and children's.....do.....	5,634	4,497	3,956	4,267	3,541	4,782	4,156	3,941	3,736	4,316	* 5,134	5,111	-----
Infants' and babies'.....do.....	3,784	3,229	2,824	3,067	2,223	2,854	2,531	2,609	2,567	3,140	* 3,359	3,213	-----
Slippers for housewear.....do.....	3,068	2,981	3,212	3,877	3,706	5,476	6,067	6,379	6,149	3,562	* 2,425	2,558	-----
Athletic.....do.....	261	216	246	255	221	306	299	304	266	220	220	247	-----
Other footwear.....do.....	223	217	211	225	215	261	314	300	225	213	* 229	234	-----
Exports.....do.....	358	393	323	287	334	527	406	409	365	348	229	319	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe...dol. per pair..	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555	9.555	9.555	9.555	9.555
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products†.....M bd. ft..	54,161	49,838	59,784	60,234	44,549	61,796	74,533	52,514	62,046	44,529	33,746	34,469	-----
Imports, total sawmill products.....do.....	123,435	103,852	117,351	121,115	100,173	123,729	146,878	170,493	200,847	173,518	167,260	166,228	-----
National Lumber Manufacturers Association:													
Production, total†.....mil. bd. ft..	* 2,819	* 2,822	* 2,936	* 3,027	* 2,664	* 3,201	* 3,126	* 3,049	* 3,087	* 2,953	2,387	2,463	3,091
Hardwoods†.....do.....	* 591	* 454	* 459	* 514	* 497	* 566	* 564	* 604	* 649	* 656	633	601	669
Softwoods†.....do.....	* 2,228	* 2,368	* 2,477	* 2,513	* 2,167	* 2,635	* 2,562	* 2,445	* 2,438	* 2,297	1,754	1,862	2,422
Shipments, total†.....do.....	* 2,747	* 2,842	* 2,863	* 2,608	* 2,146	* 3,146	* 3,210	* 3,225	* 3,364	* 2,983	2,633	2,865	3,343
Hardwoods†.....do.....	* 527	* 493	* 452	* 460	* 544	* 578	* 606	* 732	* 662	* 662	697	689	739
Softwoods†.....do.....	* 2,220	* 2,349	* 2,411	* 2,519	* 2,148	* 2,602	* 2,632	* 2,619	* 2,623	* 2,321	1,936	2,176	2,604
Stocks, gross (mill and concentration yards), end of month, total†.....mil. bd. ft..	* 7,181	* 7,161	* 7,234	* 7,298	* 7,354	* 7,409	* 7,324	* 7,207	* 6,881	* 6,851	7,028	6,976	6,277
Hardwoods†.....do.....	* 2,189	* 2,150	* 2,157	* 2,227	* 2,264	* 2,286	* 2,270	* 2,270	* 2,187	* 2,181	2,478	2,390	1,960
Softwoods†.....do.....	* 4,992	* 5,011	* 5,077	* 5,071	* 5,090	* 5,123	* 5,052	* 4,937	* 4,694	* 4,670	4,550	4,586	4,317
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft..	28,914	24,145	29,617	27,606	20,594	31,062	42,275	24,305	30,784	18,685	10,916	11,965	-----
Sawed timber.....do.....	17,407	11,751	4,307	9,681	4,852	5,474	9,054	5,008	7,884	3,882	4,437	5,379	-----
Boards, planks, scantlings, etc.....do.....	11,507	12,394	25,310	17,925	15,742	25,588	33,221	19,297	22,900	14,803	6,479	6,586	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft..	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720	63.210	64.484	66.640	67.620
Flooring, B and better, F. G., 1" x 4", R. L.....dol. per M bd. ft..	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448	104.860	102.900	103.635	105.840
Southern pine:													
Orders, new.....mil. bd. ft..	738	660	725	690	697	913	842	765	711	627	714	802	749
Orders, unfilled, end of month.....do.....	307	276	261	228	247	340	372	374	304	253	291	397	361
Production.....do.....	706	661	728	703	670	744	782	701	760	756	703	667	766
Shipments.....do.....	713	691	740	723	678	820	810	763	781	678	706	696	785
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545	1,623	1,650	1,621	1,602
Exports, total sawmill products.....M bd. ft..	11,390	7,469	10,202	9,934	9,028	9,218	8,869	8,468	9,226	7,925	9,104	8,268	-----
Sawed timber.....do.....	4,330	3,053	3,797	3,457	3,016	2,737	2,488	2,376	3,298	2,791	2,688	2,179	-----
Boards, planks, scantlings, etc.....do.....	7,060	4,416	6,405	6,477	6,012	6,481	6,381	6,092	5,928	5,134	6,416	6,091	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft..	64.167	62.001	60.380	59.033	59.479	61.173	63.326	64.311	65.008	65.467	65.765	65.618	65.986
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft..	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256	140.256	141.114	139.472	139.410
Western pine:													
Orders, new.....mil. bd. ft..	457	545	568	684	643	673	693	643	630	624	461	467	584
Orders, unfilled, end of month.....do.....	466	492	498	539	607	629	699	734	759	767	757	755	763
Production.....do.....	381	579	619	712	628	721	637	617	563	477	264	326	477
Shipments.....do.....	400	523	561	643	578	655	625	610	627	569	405	439	532
Stocks, gross, mill, end of month.....do.....	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724	1,632	1,491	1,377	1,272
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56	58.00	59.18	60.37	61.26	62.72
West Coast woods:													
Orders, new†.....mil. bd. ft..	* 895	* 820	* 774	* 772	* 743	* 931	* 954	* 926	* 884	* 788	919	748	995
Orders, unfilled, end of month.....do.....	* 656	* 592	* 611	* 397	* 469	* 555	* 595	* 620	* 575	* 520	800	848	807
Production.....do.....	* 885	* 864	* 858	* 821	* 638	* 873	* 855	* 852	* 838	* 830	575	644	921
Shipments.....do.....	* 894	* 884	* 854	* 887	* 671	* 846	* 913	* 902	* 929	* 842	636	796	968
Stocks, gross, mill, end of month.....do.....	* 958	* 938	* 942	* 876	* 843	* 870	* 811	* 761	* 671	* 659	567	766	727
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/4" equivalent..	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197	176,501	179,876	175,484	* 177,577	235,291
Shipments.....do.....	179,021	158,279	152,137	160,856	102,578	172,478	169,532	178,764	180,945	186,030	168,635	* 177,905	237,000
Stocks, end of month.....do.....	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984	51,316	44,941	55,268	* 55,322	53,361
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525	4,325	5,400	5,275	7,150
Orders, unfilled, end of month.....do.....	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125	5,900	7,225	8,250	9,850
Production.....do.....	5,000	4,175	4,275	5,246	4,650	4,900	4,325	4,175	4,375	4,450	4,225	4,125	4,850
Shipments.....do.....	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200	4,250	4,225	4,450	5,450
Stocks, mill, end of month.....do.....	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000	10,025	9,925	9,650	9,054

* Revised.
 †1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.
 ‡The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. †See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	61,264	54,156	58,749	56,876	62,722	78,066	87,382	85,525	74,615	71,891	85,965	91,090	93,988
Orders, unfilled, end of month.....do.	34,744	34,933	31,879	31,908	30,229	35,029	47,846	55,918	55,715	61,488	75,816	95,627	102,330
Production.....do.	65,504	61,441	64,409	66,584	58,250	70,606	71,309	72,162	72,953	69,066	71,038	68,334	81,049
Shipments.....do.	64,869	60,360	61,803	62,825	61,691	73,266	74,565	77,453	74,818	66,118	71,637	71,297	87,255
Stocks, mill, end of month.....do.	58,786	59,867	62,473	66,232	62,791	57,135	53,879	47,202	44,201	47,149	45,612	41,201	34,965
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons.	457,018	565,170	553,244	599,093	507,212	509,644	521,543	255,787	187,451	372,573	298,605	279,565	-----
Scrap.....do.	12,794	33,247	52,408	50,866	23,210	27,342	22,423	20,319	17,557	18,189	13,552	14,603	-----
Imports, total.....do.	304,844	170,079	161,725	109,133	55,745	50,667	19,327	25,247	62,358	62,501	69,136	51,136	-----
Scrap.....do.	239,226	118,839	127,675	91,838	52,359	43,207	5,618	17,086	11,924	18,930	33,468	3,606	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons.	5,925	5,223	4,968	4,398	3,800	4,756	4,631	1,664	3,401	5,320	5,495	5,084	-----
Home scrap.....do.	2,976	2,722	2,719	2,500	2,241	2,747	2,658	765	1,795	2,824	2,956	2,677	-----
Purchased scrap.....do.	2,949	2,501	2,249	1,898	1,559	2,009	1,973	899	1,606	2,496	2,539	2,407	-----
Stocks, consumers', end of month, total.....do.	5,842	5,771	5,745	5,824	5,748	5,351	4,824	5,340	5,497	5,718	5,400	5,154	-----
Home scrap.....do.	1,466	1,555	1,626	1,751	1,820	1,789	1,531	1,737	1,693	1,642	1,548	1,468	-----
Purchased scrap.....do.	4,376	4,216	4,119	4,073	3,928	3,563	3,293	3,603	3,804	4,076	3,852	3,686	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons.	4,335	9,889	11,865	12,923	12,757	11,986	10,164	709	2,049	2,816	2,777	2,492	-----
Shipments.....do.	2,799	10,910	12,549	13,750	13,696	12,582	10,421	1,591	2,079	1,649	1,524	1,245	-----
Stocks, end of month.....do.	9,643	8,623	7,939	7,112	6,172	5,576	5,319	4,456	4,407	5,575	6,831	8,077	-----
Lake Superior district:													
Shipments from upper lake ports.....do.	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103	171	0	0	0
Consumption by furnaces.....do.	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520	6,760	6,740	5,329	5,948
Stocks, end of month, total.....do.	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786	38,629	32,004	26,745	20,865
At furnaces.....do.	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848	32,544	26,710	22,103	16,829
On Lake Erie docks.....do.	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939	6,085	5,294	4,642	4,035
Imports.....do.	386	560	650	642	946	1,025	968	461	654	348	601	509	-----
Manganese ore, imports (manganese content).....thous. of long tons.	48	38	37	60	42	46	50	44	60	80	47	55	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons.	1,639	1,446	1,243	1,087	1,032	1,048	980	955	939	892	914	873	922
Shipments, total.....do.	1,075	929	867	906	697	872	881	716	719	862	913	864	996
For sale.....do.	567	467	439	455	342	446	459	398	395	440	450	417	500
Castings, malleable iron:													
Orders, new, for sale.....short tons.	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,992	26,723	34,719	34,900	35,991	41,456
Orders, unfilled, for sale.....do.	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795	60,835	62,307	67,049	69,866
Shipments, total.....do.	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439	57,379	62,874	60,386	66,259
For sale.....do.	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,250	29,679	32,918	31,249	38,639
Pig iron:													
Production.....thous. of short tons.	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722	5,231	5,294	4,173	4,601
Consumption.....do.	5,771	5,406	5,290	4,573	4,054	4,604	4,495	753	2,773	5,215	5,285	4,357	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.	1,350	1,525	1,775	1,942	2,013	1,847	2,230	1,616	1,446	1,499	1,441	1,299	-----
Prices, wholesale:													
Composite.....dol. per long ton.	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68	46.68	46.68	46.85	47.28
Basic (furnace).....do.	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island.....do.	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons.	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437	84,508	88,821	91,827	111,772
For sale, total.....do.	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685	53,079	57,996	62,045	77,588
Railway specialties.....do.	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270	9,258	9,298	10,920	15,281
Steel forgings, for sale:													
Orders, unfilled, total.....do.	504,142	464,782	411,601	376,761	348,239	311,923	294,240	280,291	286,897	307,656	327,035	340,955	350,358
Drop and upset.....do.	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715	263,816	280,023	294,251	287,874
Press and open hammer.....do.	93,894	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182	43,840	47,012	46,704	62,484
Shipments, total.....do.	120,035	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,859	78,266	92,994	92,547	108,677
Drop and upset.....do.	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455	61,765	73,458	73,440	87,745
Press and open hammer.....do.	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404	16,501	19,536	19,107	20,932
Steel ingots and steel for castings:													
Production.....thous. of short tons.	8,388	7,785	7,590	6,498	5,779	6,715	6,590	925	4,216	7,717	7,930	6,793	7,487
Percent of capacity.....do.	103	98	93	82	71	82	84	11	53	95	94	89	89
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0427	.0438	.0438	.0438
Steel billets, rerolling (producing point).....dol. per long ton.	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.80	59.36	59.36	59.36
Structural steel (Pittsburgh).....dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0363	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	37.25	26.60	23.25	23.00	21.00	21.00	27.75	29.38	31.38	31.00	30.00	31.63	31.60
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.	7,693	6,693	6,200	5,197	5,815	5,645	5,401	5,361	5,298	4,592	4,863	4,937	4,745
Shipments.....do.	1,917	1,745	1,921	2,087	1,833	1,990	2,419	1,694	1,682	1,956	1,635	1,758	2,095
Stocks, end of month.....do.	34	22	32	29	30	33	28	31	26	49	61	42	31

* Revised.

†For 1950, percent of capacity is calculated on annual capacity as of January 1, 1950, of 99,392,800 tons of steel; 1949 data are based on capacity as of January 1, 1949, 96,120,930 tons.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total.....short tons.....	208,188	204,353	230,167	303,921	314,372	489,794	416,974	285,644	227,359	219,119	209,187	198,831	-----
Food.....do.....	131,004	126,898	147,808	208,633	219,067	383,603	312,538	188,092	150,987	146,653	136,899	121,680	-----
Nonfood.....do.....	77,184	77,455	82,359	95,288	95,305	106,191	104,436	97,552	76,372	72,466	72,288	77,151	-----
Shipments for sale.....do.....	172,320	169,194	189,024	259,026	282,977	444,976	371,691	252,522	198,034	184,918	176,582	163,562	-----
Commercial closures, production.....millions.....	905	768	737	779	746	920	910	874	811	831	951	908	1,060
Crowns, production.....thousand gross.....	25,496	23,408	23,422	27,559	26,984	29,709	25,511	19,936	19,554	16,767	21,365	22,066	26,281
Steel products, net shipments:													
Total.....thous. of short tons.....	6,306	5,597	5,235	5,177	4,535	4,918	5,236	935	3,297	5,411	5,483	5,135	5,723
Bars, hot rolled—Carbon and alloy.....do.....	757	677	597	564	432	465	524	89	325	606	620	602	652
Reinforcing.....do.....	150	141	134	141	125	156	162	31	125	138	122	101	116
Semimanufactures.....do.....	308	223	202	139	125	136	125	18	104	220	228	220	230
Pipe and tubes.....do.....	721	635	618	623	550	648	655	121	400	653	671	633	658
Plates.....do.....	684	619	590	517	464	481	467	51	290	519	456	346	441
Rails.....do.....	207	199	193	211	182	196	162	1	31	141	151	125	125
Sheets.....do.....	1,562	1,437	1,330	1,355	1,290	1,377	1,497	316	990	1,506	1,572	1,502	1,719
Strip—Cold rolled.....do.....	170	144	132	121	76	106	122	64	78	137	141	141	151
Hot rolled.....do.....	169	155	142	150	125	153	179	38	90	164	176	167	182
Structural shapes, heavy.....do.....	394	375	378	327	290	300	309	8	215	341	325	309	331
Tin plate and terneplate.....do.....	333	295	292	387	418	322	394	81	246	326	348	329	363
Wire and wire products.....do.....	451	365	338	347	241	334	386	71	268	419	424	408	464
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary.....short tons.....	54,852	54,076	56,909	54,184	55,777	52,001	49,742	45,790	35,865	41,161	52,023	50,443	-----
Imports, bauxite.....long tons.....	254,512	180,765	182,760	262,247	182,171	276,727	245,978	252,431	243,748	259,203	232,813	142,324	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0847	.0702	.0630	.0605	.0575	.0651	.0725	.0737	.0775	.0775	.0775	.0775	.0746
Aluminum fabricated products, shipments, total.....mill. of lbs.....	152.9	129.5	110.4	103.9	90.4	104.2	123.4	135.3	107.1	119.8	129.5	140.2	184.9
Castings.....do.....	27.5	23.8	21.4	23.3	18.6	24.0	27.6	29.1	26.3	26.8	28.8	28.9	35.8
Wrought products, total.....do.....	125.4	105.7	89.0	80.7	71.7	80.2	95.8	106.2	80.7	93.1	100.7	111.3	149.0
Plate, sheet, and strip.....do.....	92.4	73.1	56.9	48.1	42.8	49.3	65.3	75.9	54.1	61.2	68.5	77.0	107.4
Brass sheets, wholesale price, mill.....dol. per lb.....	.345	.331	.295	.276	.277	.282	.282	.282	.286	.287	.287	.287	.287
Copper:													
Production:													
Mine production, recoverable copper.....short tons.....	77,906	72,568	67,343	61,314	56,735	55,851	58,013	60,108	62,243	62,565	71,464	67,296	75,711
Crude (mine or smelter, including custom intake).....short tons.....	97,123	91,589	81,258	72,051	62,449	62,279	64,870	69,052	80,598	80,390	85,626	80,756	89,952
Refined.....do.....	88,165	93,873	98,139	92,118	85,638	85,577	79,949	86,882	92,602	94,947	95,229	94,036	113,440
Deliveries, refined, domestic.....do.....	113,154	76,134	32,566	45,653	45,316	90,739	103,115	108,192	117,133	107,662	111,668	112,773	123,030
Stocks, refined, end of month.....do.....	68,450	76,494	128,441	166,925	212,817	217,167	193,890	164,464	139,199	116,027	101,070	77,472	60,276
Exports, refined and manufactures.....do.....	15,415	11,248	14,910	17,066	10,349	8,695	14,214	9,388	13,075	25,049	12,165	20,748	-----
Imports, total.....do.....	64,414	48,487	46,548	46,570	33,829	45,372	38,177	37,231	41,786	59,117	56,114	58,049	-----
Unrefined, including scrap.....do.....	31,822	27,161	19,044	20,221	14,414	24,372	15,745	25,102	21,811	39,274	25,647	36,430	-----
Refined.....do.....	32,592	21,326	27,504	26,349	19,415	21,000	22,432	12,129	19,975	19,843	30,467	21,619	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.2318	.2145	.1776	.1634	.1706	.1733	.1733	.1733	.1806	.1820	.1820	.1820	.1820
Lead:													
Ore (lead content):													
Mine production.....short tons.....	39,714	36,979	36,731	36,069	29,778	33,852	30,549	29,734	31,186	33,868	36,007	34,526	-----
Receipts by smelters, domestic ore.....do.....	43,558	38,715	38,347	36,654	32,126	32,255	30,161	29,497	36,329	37,888	35,031	36,452	38,457
Refined (primary refineries):													
Production.....do.....	51,373	48,957	51,206	45,455	38,332	37,754	34,928	46,246	48,500	48,896	47,512	41,670	49,104
Shipments (domestic).....do.....	26,696	16,229	19,060	29,132	32,562	33,581	28,298	22,695	36,799	22,738	25,683	21,855	22,358
Stocks, end of month.....do.....	53,422	68,353	90,471	96,367	91,834	75,285	60,208	64,859	65,065	70,424	76,529	79,143	88,581
Price, wholesale, pig, desilverized (New York).....dol. per lb.....	.1891	.1515	.1372	.1200	.1356	.1503	.1505	.1342	.1252	.1200	.1200	.1200	.1096
Imports, total, except mfrs. (lead content).....short tons.....	32,833	25,870	48,718	71,661	9,300	30,856	19,240	28,159	25,951	27,356	31,286	33,924	-----
Tin:													
Production, pig.....long tons.....	3,382	3,066	3,241	3,346	3,129	3,307	3,171	3,246	3,313	3,081	2,987	2,652	-----
Consumption, pig.....do.....	4,723	4,228	4,186	4,161	3,990	5,045	4,852	2,411	3,025	4,605	4,941	5,131	-----
Stocks, pig, end of month, total.....do.....	41,602	43,322	41,130	43,431	40,679	31,416	30,287	32,070	35,165	35,777	39,827	43,875	-----
Government.....do.....	27,903	31,116	30,550	33,704	31,146	21,703	20,873	22,403	23,129	22,452	25,991	25,816	-----
Industrial.....do.....	13,699	12,206	10,580	9,727	9,533	9,713	9,414	9,667	12,036	13,325	13,145	17,104	-----
Imports:													
Ore (tin content).....do.....	3,174	4,205	3,764	2,108	2,210	2,332	3,284	4,899	4,122	1,793	6,153	1,383	-----
Bars, blocks, pigs, etc.....do.....	8,795	8,493	4,210	4,049	3,318	6,434	6,458	7,558	4,881	2,915	7,409	8,029	-----
Price, wholesale, Straits (N. Y.).....dol. per lb.....	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	.9572	.9119	.8300	.7593	.7435	.7569
Zinc:													
Mine production of recoverable zinc.....short tons.....	62,049	59,185	55,925	54,271	40,256	45,068	41,887	38,823	40,112	41,687	44,113	46,170	-----
Slab zinc:													
Production.....do.....	78,121	75,921	77,537	73,989	74,569	73,819	70,368	64,399	65,055	71,327	69,948	69,639	77,946
Shipments, total.....do.....	71,017	53,143	52,689	66,900	72,080	74,339	70,228	51,761	73,702	66,125	82,132	84,257	85,589
Domestic.....do.....	51,381	35,948	35,564	44,820	62,443	68,659	60,371	43,998	63,859	57,801	69,020	72,843	74,700
Stocks, end of month.....do.....	28,204	50,982	75,830	82,919	85,408	84,888	85,028	97,666	89,019	94,221	82,037	67,919	59,776
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.1706	.1406	.1188	.0955	.0936	.1000	.1001	.0932	.0975	.0975	.0976	.0975	.0994
Imports, total (zinc content).....short tons.....	20,613	20,066	36,484	30,534	21,113	24,756	23,198	20,507	28,454	21,294	23,157	30,999	-----
For smelting, refining, and export.....do.....	4,090	5,447	9,025	6,873	5,669	3,839	1,692	1,109	935	207	60	434	-----
For domestic consumption:													
Ore (zinc content).....do.....	7,606	7,994	19,868	15,093	5,747	9,941	8,265	4,931	9,931	7,106	12,491	15,625	-----
Blocks, pigs, etc.....do.....	8,925	6,625	7,591	8,568	9,697	10,976	13,241	14,467	17,588	13,981	10,606	14,940	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments.....thous. of lb.....	7,127	6,042	8,528	13,155	14,265	27,270	33,839	36,989	25,185	15,025	10,595	10,534	-----
Stocks, end of month.....do.....	100,759	105,574	112,115	109,624	101,842	89,724	74,863	61,511	56,796	60,117	70,978	79,029	-----
Radiation:													
Shipments.....thous. of sq. ft.....	1,412	1,305	1,510	2,221	2,747	4,130	5,363	5,970	4,190	2,813	2,678		

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments..... number	36,295	27,799	24,867	29,250	27,587	39,273	41,492	44,164	37,937	41,362	42,101	54,523	-----
Oil burners:													
Orders, unfilled, end of month..... do.	47,673	51,231	51,388	51,210	55,060	60,801	65,364	56,518	47,562	44,176	41,206	37,347	-----
Shipments..... do.	25,895	25,504	34,906	46,862	41,589	74,116	94,805	96,963	60,342	40,906	36,650	36,814	-----
Stocks, end of month..... do.	47,112	56,430	54,684	48,050	46,910	42,004	35,451	29,014	32,785	39,130	40,040	42,152	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total..... number	189,388	177,962	177,292	187,294	149,399	241,977	262,193	291,030	269,616	204,521	192,107	236,828	-----
Coal and wood..... do.	17,107	12,610	10,797	10,477	11,780	17,144	18,926	16,718	15,012	9,436	10,581	11,933	-----
Gas (inc. bungalow and combination)..... do.	152,217	150,737	152,382	163,115	126,619	207,521	229,244	257,506	238,780	181,112	167,221	209,156	-----
Kerosene, gasoline, and fuel oil..... do.	20,064	14,615	14,113	13,702	11,000	17,312	14,023	16,806	15,824	13,973	14,305	15,739	-----
Stoves, domestic heating, shipments, total..... do.	112,212	89,125	99,691	187,626	288,102	563,694	734,975	666,940	505,989	186,219	195,908	93,591	-----
Coal and wood..... do.	11,107	12,986	17,716	42,249	75,257	146,962	213,955	206,025	140,391	45,669	12,088	6,366	-----
Gas..... do.	42,038	34,354	45,821	62,692	104,603	220,861	263,859	263,134	243,369	99,041	48,215	42,419	-----
Kerosene, gasoline, and fuel oil..... do.	59,067	41,785	36,154	36,144	108,242	195,871	257,161	197,781	122,229	41,509	35,605	44,806	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number	41,376	34,595	42,427	55,857	48,551	84,250	111,582	102,989	78,828	51,766	39,887	45,618	-----
Gas..... do.	12,146	12,263	17,131	24,573	20,059	36,492	48,235	44,606	38,472	25,736	20,353	24,582	-----
Oil..... do.	10,330	9,668	12,613	16,820	15,237	26,143	30,852	34,676	24,650	17,543	13,696	14,248	-----
Solid fuel..... do.	18,900	12,664	12,683	14,464	13,255	21,615	32,495	23,707	15,706	8,487	5,838	6,788	-----
Water heaters, nonelectric, shipments..... do.	133,674	140,597	150,111	165,597	144,701	180,632	191,787	200,959	184,147	160,785	164,863	185,780	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.	12,672	-----	-----	16,266	-----	-----	17,033	-----	-----	15,625	-----	-----	-----
Unit heater group, new orders..... do.	6,549	-----	-----	6,075	-----	-----	11,432	-----	-----	12,213	-----	-----	-----
Foundry equipment (new), new orders, net..... 1937-39=100	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	201.0	159.3	113.1	225.2
Furnaces, industrial, new orders:													
Electric..... thous. of dol.	436	543	762	196	329	210	318	565	293	281	473	697	753
Fuel-fired (except for hot rolling steel)*..... do.	305	323	438	257	594	706	589	269	516	719	1,914	616	1,300
Machine tools, shipments..... 1945-47=100	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	67.6	75.7	52.8	56.1	75.4
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number	1,854	1,548	1,560	2,696	2,382	4,246	6,681	4,319	2,257	1,469	1,327	670	693
Classes 4 and 5..... do.	138	119	158	253	193	345	268	242	209	163	106	95	117
Horsepower..... do.	49,909	38,292	30,910	58,142	31,992	66,018	50,693	41,318	52,631	46,854	29,700	28,564	38,915
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	3,593	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525	2,560	2,587	2,938	3,313
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	560	499	685	1,059	1,637	2,648	2,786	2,573	2,132	1,694	1,467	1,174	1,188
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1936=100	245	216	220	197	210	205	206	168	137	181	226	280	-----
Vacuum cleaners, standard type..... number	309,897	252,656	222,850	207,354	161,920	219,909	250,036	272,520	253,516	265,513	249,150	263,515	361,014
Washers..... do.	242,500	192,500	211,700	260,700	200,900	323,789	357,281	333,700	298,700	237,591	275,600	343,000	423,800
Insulating materials and related products:													
Insulating materials, sales billed, index..... 1936=100	366	315	285	282	240	273	318	330	345	338	345	356	-----
Fiber products:													
Laminated fiber products, shipments thousands..... do.	4,702	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723	4,625	4,696	4,788	5,351
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	4,324	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231	3,155	3,632	3,439	3,988
Shipments of vulcanized products thousands..... do.	1,496	1,247	1,133	982	810	947	1,013	1,063	1,112	1,097	1,217	1,269	1,566
Steel conduit (rigid) and fittings, shipments short tons.....	24,590	21,931	17,566	13,240	12,568	12,400	14,992	17,683	12,662	20,946	15,674	16,100	-----
Motors and generators, quarterly:													
New orders, index..... 1936=100	262	-----	-----	240	-----	-----	224	-----	-----	232	-----	-----	-----
Polyphase induction motors, 1-200 hp.: ^o													
New orders..... thous. of dol.	21,148	-----	-----	18,679	-----	-----	17,715	-----	-----	18,521	-----	-----	-----
Billings..... do.	22,421	-----	-----	20,542	-----	-----	19,655	-----	-----	17,912	-----	-----	-----
Direct current motors and generators, 1-200 hp.: ^o													
New orders..... thous. of dol.	5,266	-----	-----	4,997	-----	-----	2,890	-----	-----	3,747	-----	-----	-----
Billings..... do.	5,236	-----	-----	4,833	-----	-----	3,248	-----	-----	3,472	-----	-----	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons	2,373	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653	2,746	2,914	2,581	4,882
Stocks in producers' storage yards, end of month thousands..... do.	442	573	584	450	661	879	601	724	1,138	975	658	358	183
Exports..... do.	301	424	617	610	358	382	399	510	421	277	149	201	-----
Prices, composite, chestnut:													
Retail..... dol. per short ton	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.47	20.51	20.51	20.62
Wholesale..... do.	16.029	15.695	15.565	15.615	15.759	15.814	16.102	16.165	16.185	16.190	16.190	16.190	16.577
Bituminous:													
Production..... thous. of short tons	33,762	47,425	47,795	35,476	27,071	37,615	19,783	10,307	44,623	36,028	31,277	11,808	52,435
Industrial consumption and retail deliveries, total thousands..... do.	44,337	37,494	34,764	32,608	29,884	33,591	36,537	28,068	34,948	43,036	41,855	34,322	40,043
Industrial consumption, total..... do.	34,553	31,363	29,718	26,891	25,842	28,005	27,292	21,569	26,343	31,436	30,719	25,458	30,018
Beehive coke ovens..... do.	695	995	825	417	44	79	47	16	52	112	152	40	402
Byproduct coke ovens..... do.	8,513	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,093	7,960	7,696	5,714	7,144
Cement mills..... do.	666	649	670	653	629	641	625	654	675	725	659	579	565
Electric-power utilities..... do.	7,347	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416	7,206	7,306	6,397	6,900
Railways (class I)..... do.	6,565	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080	5,665	5,320	4,119	5,522
Steel and rolling mills..... do.	849	714	621	559	505	551	527	192	521	722	712	649	745
Other industrial..... do.	9,918	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,566	9,046	8,874	7,960	8,740
Retail deliveries..... do.	9,784	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,605	11,600	11,136	8,864	10,025

^o Revised. ^o Preliminary.

^oThe number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32 in the second and third quarters, and 33 in the fourth quarter.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons	49	99	118	114	87	85	78	54	71	39	14	12	19
Stocks, industrial and retail dealers', end of month, total	60,511	65,164	72,755	74,161	69,119	68,621	62,064	47,165	45,804	45,111	37,119	24,583	28,054
Industrial, total	59,048	63,066	70,273	71,351	66,399	65,776	59,990	45,755	44,359	43,721	36,038	24,118	26,893
Byproduct coke ovens	11,452	12,914	15,870	15,747	13,896	13,604	11,903	9,946	10,060	9,893	7,087	3,449	4,848
Cement mills	984	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001	1,063	877	528	553
Electric-power utilities	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508	17,794	15,066	11,055	11,187
Railways (class I)	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,004	3,842	3,010	2,093	2,755
Steel and rolling mills	1,023	1,160	1,360	1,376	1,214	1,152	1,029	4,916	4,907	3,912	3,010	2,093	2,755
Other industrial	14,554	15,092	16,465	17,189	16,089	15,912	14,814	9,999	9,789	10,210	9,250	6,540	7,070
Retail dealers	1,463	2,098	2,482	2,810	2,720	2,845	2,074	1,410	1,445	1,390	1,081	465	1,161
Exports	2,016	3,752	4,827	4,349	1,923	2,267	1,806	282	1,101	1,415	557	197	197
Price, composite:													
Retail	dol. per short ton	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10	16.32	16.47	16.66
Wholesale:													
Mine run	do	8.778	8.570	8.539	8.518	8.531	8.515	8.580	8.640	8.667	8.711	8.767	8.861
Prepared sizes	do	9.237	9.029	8.921	8.929	8.945	8.964	9.060	9.358	9.463	9.574	9.732	9.792
COKE													
Production:													
Beehive	thous. of short tons	444	639	534	270	25	47	29	8	34	80	104	26
Byproduct	do	5,958	5,761	5,798	5,242	4,911	5,138	4,952	1,727	3,471	5,538	3,956	4,979
Petroleum coke	do	276	261	323	282	302	304	267	293	280	291	259	259
Stocks, end of month:													
Byproduct plants, total	do	1,313	1,474	1,748	1,705	1,906	2,027	1,926	2,120	2,017	1,714	1,281	655
At furnace plants	do	952	1,015	1,182	1,077	1,077	1,054	973	1,227	1,200	991	807	448
At merchant plants	do	361	458	566	629	830	973	952	893	817	723	474	207
Petroleum coke	do	174	198	227	228	241	250	236	217	160	140	149	155
Exports	do	42	34	53	79	63	38	43	59	30	36	29	24
Price, beehive, Connellsville (furnace)	dol. per short ton	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250	13.250	13.250	13.850
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	number	1,816	1,753	1,805	2,133	1,803	1,847	1,984	1,826	1,980	1,877	1,806	1,671
Production	thous. of bbl	161,955	150,354	154,146	147,098	145,818	148,192	148,206	154,908	156,285	155,754	152,590	139,073
Refinery operations	percent of capacity	87	84	85	84	85	86	86	86	84	88	86	84
Consumption (runs to stills)	thous. of bbl	165,919	154,223	161,053	154,861	160,358	162,485	162,812	166,568	158,782	169,723	169,987	148,837
Stocks, end of month:													
Gasoline-bearing in U. S., total	do	269,341	272,520	273,912	274,691	267,586	260,585	251,689	250,809	256,010	253,356	246,610	243,750
At refineries	do	66,203	68,331	66,799	64,040	62,793	60,760	58,244	58,533	59,835	60,405	61,195	59,965
At tank farms and in pipe lines	do	187,034	188,152	190,868	194,685	188,383	185,849	177,571	175,984	180,086	177,049	169,217	167,916
On leases	do	16,104	16,037	16,245	15,966	16,410	15,976	15,874	16,172	16,089	15,902	16,198	15,869
Exports	do	1,866	3,655	2,872	3,071	2,866	3,403	2,619	2,916	3,010	2,722	2,130	2,196
Imports	do	11,275	12,013	12,522	12,550	12,706	11,647	11,964	14,998	13,699	13,983	16,537	11,891
Price (Kansas-Oklahoma) at wells	dol. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil	thous. of bbl	28,914	25,368	25,199	23,134	25,870	27,972	30,047	31,024	28,871	32,000	32,489	28,729
Residual fuel oil	do	38,996	34,417	35,277	31,218	32,250	33,414	33,299	35,361	35,411	37,283	37,491	32,818
Domestic demand:													
Distillate fuel oil	do	32,490	22,149	17,575	16,504	18,790	22,858	22,478	23,141	30,772	44,759	43,406	39,484
Residual fuel oil	do	44,344	38,085	35,378	34,877	35,682	38,281	39,639	41,130	45,535	51,362	51,334	47,281
Consumption by type of consumer:													
Electric-power plants	do	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316	7,938	7,804	7,462
Railways (class I)	do	4,906	4,366	4,513	4,577	4,329	4,075	4,184	4,755	4,377	4,333	4,035	3,791
Vessels (bunker oil)	do	5,366	5,353	5,063	5,345	4,665	4,837	4,765	4,238	4,198	4,368	4,282	4,160
Stocks, end of month:													
Distillate fuel oil	do	48,923	51,231	58,381	64,730	71,553	76,037	83,213	90,643	88,212	75,207	63,932	52,206
Residual fuel oil	do	58,190	59,668	63,576	64,628	66,084	66,843	67,117	68,673	65,112	60,193	55,808	47,828
Exports:													
Distillate fuel oil	do	1,344	1,108	711	656	453	769	627	750	666	430	649	1,036
Residual fuel oil	do	809	514	1,019	608	730	599	514	817	852	751	843	644
Price, wholesale, fuel oil (Pennsylvania)	dol. per gal.	.103	.098	.088	.088	.088	.083	.084	.088	.088	.088	.088	.090
Kerosene:													
Production	thous. of bbl	8,974	8,166	7,361	6,715	6,974	7,175	8,093	9,339	9,273	10,755	11,140	9,469
Domestic demand	do	9,913	6,605	4,577	4,531	5,676	6,315	6,799	8,269	11,454	14,978	13,906	11,413
Stocks, end of month	do	17,801	19,052	21,546	23,648	24,826	25,490	26,650	27,609	25,267	20,888	18,260	16,126
Exports	do	118	258	181	45	79	111	93	43	118	97	68	89
Price, wholesale, bulk lots (New York Harbor) f.	dol. per gal.	.098	.091	.084	.084	.084	.084	.088	.090	.086	.088	.093	.090
Lubricants:													
Production	thous. of bbl	3,698	3,457	3,606	3,804	3,554	3,510	3,729	4,116	3,984	4,100	3,932	3,587
Domestic demand	do	2,426	2,623	2,752	3,023	2,899	3,111	3,026	2,927	2,982	2,647	2,846	2,368
Stocks, refinery, end of month	do	10,931	10,588	10,089	9,922	9,731	8,962	8,734	8,894	9,109	9,219	9,323	9,341
Exports	do	1,138	1,031	1,301	898	998	1,115	836	976	754	1,291	940	1,152
Price, wholesale, cylinder, refinery (Pennsylvania)	dol. per gal.	.200	.190	.168	.150	.150	.148	.140	.140	.140	.140	.140	.140

† Revised.

1 Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October: Mine run, \$8.618; prepared sizes, \$9.300.

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

3 Includes stocks of heavy crude in California.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	79,025	77,157	82,162	79,383	82,953	82,232	80,310	83,185	79,733	83,515	* 82,075	73,754	
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	69,984	68,432	72,905	70,603	73,740	73,069	71,046	73,626	70,369	74,286	72,556	64,685	
Natural gasoline and allied products.....	do.	12,783	12,346	12,476	11,964	12,479	13,054	13,270	13,965	14,265	14,711	* 15,116	13,813	
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	3,742	3,621	3,219	3,184	3,266	3,891	4,006	4,406	4,901	5,482	5,597	4,744	
Used at refineries.....	do.	6,577	6,399	7,241	7,296	7,269	7,319	7,470	8,301	7,449	7,325	7,279	6,773	
Domestic demand.....	do.	73,118	75,279	81,622	83,338	82,118	84,632	80,760	79,253	76,270	75,553	* 66,908	63,414	
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	118,822	117,020	113,164	106,068	103,867	97,724	94,445	96,194	97,173	103,586	116,624	124,177	
At refineries.....	do.	74,700	70,817	65,988	60,871	58,740	55,281	53,727	55,117	54,200	62,116	73,880	81,457	
Unfinished gasoline.....	do.	8,621	8,331	8,438	7,973	7,350	7,155	7,354	7,093	7,534	7,857	8,674	8,619	
Natural gasoline and allied products.....	do.	7,405	7,253	7,418	7,031	7,668	7,391	7,607	6,923	7,141	6,831	7,363	8,255	
Exports.....	thous. of bbl.	3,406	3,364	3,668	3,205	1,913	3,277	2,271	2,476	1,809	1,611	1,201	1,410	
Prices, gasoline:														
Wholesale, refinery (Oklahoma)	dol. per gal.	.099	.099	.099	.100	.100	.100	.100	.100	.098	.098	.097	.096	.095
Wholesale, tank wagon (N. Y.).....	do.	.191	.196	.196	.196	.196	.196	.196	.196	.195	.192	.192	.192	
Retail, service stations, 50 cities.....	do.	.201	.204	.204	.204	.204	.204	.203	.203	.201	.201	.200	.199	.197
Aviation gasoline:														
Production, total.....	thous. of bbl.	3,805	3,975	3,951	4,132	3,614	4,036	3,718	3,955	3,848	4,086	3,044	2,670	
100-octane and above.....	do.	3,078	3,106	3,125	3,039	2,735	2,954	2,805	2,844	2,520	2,957	1,806	1,834	
Stocks, total.....	do.	7,056	7,357	6,852	6,841	6,584	6,179	6,171	6,006	6,822	7,444	7,940	8,026	
100-octane and above.....	do.	3,123	3,500	3,088	3,144	3,156	2,782	2,817	3,117	2,902	3,338	3,341	3,316	
Asphalt:														
Production.....	short tons	526,700	651,100	798,900	899,100	934,000	1,018,700	952,200	902,500	684,700	530,200	535,100	458,700	
Stocks, refinery, end of month.....	do.	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	830,000	798,400	790,400	894,200	1,027,800	1,140,000	
Wax:														
Production.....	thous. of lb.	76,720	69,160	72,520	73,080	64,120	66,640	72,800	99,680	71,960	92,400	87,920	101,360	
Stocks, refinery, end of month.....	do.	136,640	134,680	140,500	148,680	148,400	139,720	125,160	130,200	126,000	132,440	133,840	144,760	
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares	3,695	4,650	4,196	4,596	4,273	5,482	5,968	6,101	5,177	3,021	3,538	3,255	3,816
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,023	1,189	991	977	988	1,267	1,418	1,516	1,269	751	936	821	883
Mineral-surfaced.....	do.	865	976	897	1,034	990	1,309	1,437	1,502	1,254	720	834	779	860
Shingles, all types.....	do.	1,807	2,484	2,308	2,584	2,286	2,906	3,113	3,084	2,655	1,550	1,768	1,655	2,072
Asphalt sidings.....	do.	207	180	166	190	181	225	272	289	257	170	189	169	158
Saturated felts.....	short tons	32,256	45,341	38,012	43,153	42,232	53,387	53,911	59,277	58,198	41,228	41,485	* 35,168	43,746

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	1,628	1,226	1,311	1,451	1,388	1,778	1,683	1,841	1,772	1,718	1,753	1,662	1,749
Consumption.....	do.	1,739	1,572	1,537	1,502	1,330	1,670	1,684	1,841	1,841	1,726	1,768	1,728	1,928
Stocks, end of month.....	do.	5,465	5,112	4,876	4,877	4,918	5,015	4,995	4,964	4,875	4,879	4,753	4,675	4,495
Waste paper:														
Receipts.....	short tons	545,024	509,123	492,256	491,700	427,149	552,539	588,734	655,365	615,578	606,410	588,946	* 557,634	631,041
Consumption.....	do.	545,882	525,914	511,138	512,582	419,348	585,250	591,334	639,735	625,182	573,516	589,046	* 572,188	650,007
Stocks, end of month.....	do.	481,050	439,983	418,706	397,963	405,228	367,874	367,980	379,549	368,121	397,307	394,077	* 372,234	355,467
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons	1,057	946	951	920	806	1,019	1,030	1,146	1,136	1,077	1,181	* 1,089	1,199
Bleached sulphate.....	short tons	120,949	112,324	116,830	112,129	104,061	119,599	112,819	128,507	128,443	117,099	139,514	* 131,156	146,640
Unbleached sulphate.....	do.	381,575	344,744	343,235	347,366	307,177	408,055	400,941	445,225	436,025	404,018	465,558	* 422,323	453,599
Bleached sulphite.....	do.	164,235	156,712	155,353	135,302	117,955	149,967	149,496	165,553	169,313	162,468	178,759	* 160,268	183,043
Unbleached sulphite.....	do.	67,140	56,963	58,988	56,309	39,249	57,505	54,219	63,043	59,801	56,889	59,534	* 57,025	64,523
Soda.....	do.	43,891	39,405	38,061	33,256	32,128	40,654	38,844	42,506	43,341	42,232	45,120	* 42,179	46,096
Groundwood.....	do.	180,197	165,322	166,006	160,917	142,101	157,057	155,658	167,395	165,969	168,344	165,152	* 154,439	174,005
Defibrated, exploded, etc.....	do.	52,375	32,376	32,282	33,592	28,475	35,463	52,441	76,925	76,907	73,261	74,566	* 71,989	76,188
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	139,626	151,920	161,188	158,496	145,522	139,658	121,395	114,948	114,018	98,480	109,010	* 108,503	107,447
Bleached sulphate.....	do.	12,819	12,866	14,459	17,650	17,593	18,237	15,442	12,047	12,806	9,240	9,709	* 10,470	9,926
Unbleached sulphate.....	do.	17,982	17,003	13,224	12,043	10,190	9,634	9,650	8,445	8,355	7,331	8,770	* 8,206	8,351
Bleached sulphite.....	do.	34,653	40,803	45,443	39,823	37,288	38,045	33,351	33,351	32,412	25,621	29,644	* 26,937	25,658
Unbleached sulphite.....	do.	22,477	23,634	26,711	28,831	23,173	21,515	17,917	19,808	19,436	15,104	15,259	* 17,203	18,601
Soda.....	do.	3,388	3,463	3,631	5,116	4,488	4,668	3,883	3,364	2,992	2,099	1,771	* 1,456	1,414
Groundwood.....	do.	38,616	44,171	46,778	43,840	40,584	36,024	30,863	27,492	27,634	29,490	33,984	* 34,044	33,885
Exports, all grades, total.....	do.	11,321	10,923	17,750	21,154	6,266	6,068	4,989	4,510	3,937	5,628	4,344	5,629	
Imports, all grades, total.....	do.	126,685	97,517	142,328	129,611	113,685	135,225	118,632	174,922	244,755	* 212,630	234,188	183,553	
Bleached sulphate.....	do.	27,690	24,393	38,235	36,635	26,562	37,409	28,009	41,739	40,845	33,063	31,744	39,666	
Unbleached sulphate.....	do.	13,459	11,522	16,844	14,309	16,331	13,549	7,848	18,433	54,014	40,359	64,496	28,325	
Bleached sulphite.....	do.	39,872	25,193	37,528	33,686	35,027	35,311	35,491	46,125	66,644	59,233	50,423	51,531	
Unbleached sulphite.....	do.	28,764	19,155	24,941	27,020	21,927	30,598	26,187	42,436	56,624	51,987	63,260	40,148	
Soda.....	do.	2,352	2,197	2,100	1,695	1,907	2,351	2,357	2,774	2,763	2,805	2,566	2,683	
Groundwood.....	do.	13,784	14,461	21,939	15,629	11,443	15,548	18,193	21,346	23,169	* 24,572	* 23,905	20,396	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
Paper (incl. building paper).....	thous. of short tons	* 1,718	1,571	1,543	1,556	1,348	1,749	1,793	1,953	1,920	1,807	1,881	* 1,796	2,028
Paperboard.....	do.	* 903	826	807	801	717	862	881	960	943	899	936	* 898	1,026
Building board.....	do.	* 734	695	683	699	579	823	828	896	884	823	859	* 810	901
	do.	81	49	54	56	53	64	85	98	92	85	86	87	101

* Revised.

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):†													
Orders, new.....short tons.....	720,153	634,122	629,197	637,622	593,334	719,898	764,640	803,535	754,993	729,665	† 785,948	† 750,449	839,500
Orders, unfilled, end of month.....do.....	378,230	347,140	342,763	343,370	368,430	407,215	463,553	497,820	496,770	486,860	† 509,545	† 517,995	527,965
Production.....do.....	732,694	664,594	639,482	631,906	560,472	684,243	699,796	765,612	762,099	739,789	† 775,846	† 739,529	824,000
Shipments.....do.....	720,680	664,179	634,219	626,312	568,772	679,984	706,642	768,592	755,367	739,566	† 763,256	† 741,392	827,500
Stocks, end of month.....do.....	322,835	323,662	328,690	334,556	327,093	330,664	324,990	321,449	328,285	328,508	† 341,090	† 339,228	335,045
Fine paper:													
Orders, new.....do.....	87,002	86,811	80,045	84,135	71,205	87,529	87,252	100,173	91,985	86,355	† 96,268	† 102,209	113,000
Orders, unfilled, end of month.....do.....	41,905	42,762	38,443	37,168	41,740	41,355	40,500	45,270	43,270	39,300	† 41,525	† 49,700	55,000
Production.....do.....	87,484	83,706	84,822	85,363	66,603	87,847	86,983	93,235	93,248	91,908	† 93,734	† 94,813	104,000
Shipments.....do.....	84,280	85,520	84,286	85,563	66,483	87,887	87,870	96,342	92,987	90,322	† 94,033	† 94,000	107,000
Stocks, end of month.....do.....	87,713	85,997	86,545	86,336	86,583	85,969	85,805	82,864	83,125	84,710	† 84,411	† 84,225	82,000
Printing paper:													
Orders, new.....do.....	252,634	230,668	241,155	229,847	217,290	261,590	268,975	274,594	260,080	252,560	† 281,470	† 251,335	283,000
Orders, unfilled, end of month.....do.....	174,710	163,885	167,170	159,569	173,400	190,945	206,538	215,785	218,400	209,880	† 232,255	† 234,250	238,000
Production.....do.....	255,393	240,199	238,088	225,219	202,468	248,153	251,456	266,393	265,313	263,049	† 264,983	† 246,988	282,000
Shipments.....do.....	252,500	240,900	238,600	230,058	204,108	243,043	251,878	263,717	257,785	261,078	† 259,094	† 249,367	278,000
Stocks, end of month.....do.....	100,585	100,225	98,480	93,925	93,000	98,000	98,000	100,500	108,140	110,115	† 116,004	† 113,625	117,500
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new.....short tons.....	243,650	195,066	193,672	208,616	198,513	248,105	280,775	288,365	269,096	260,710	† 267,149	† 262,515	295,000
Orders, unfilled, end of month.....do.....	94,250	74,100	72,425	81,068	87,200	108,500	146,500	166,300	165,040	166,595	† 163,950	† 162,000	162,000
Production.....do.....	252,040	217,475	201,355	206,055	187,236	225,676	236,977	267,024	268,903	254,841	† 275,762	† 264,089	290,000
Shipments.....do.....	246,627	215,150	195,343	196,506	192,380	226,795	242,747	268,577	270,358	259,153	† 269,794	† 264,617	295,000
Stocks, end of month.....do.....	81,400	83,700	89,700	99,250	94,100	92,980	87,210	85,650	84,195	79,883	† 85,850	† 85,323	80,000
Newsprint:													
Canada (incl. Newfoundland):♠													
Production.....do.....	455,778	442,448	442,730	437,043	421,475	446,834	415,179	435,651	436,766	414,872	417,011	399,247	451,635
Shipments from mills.....do.....	419,549	428,999	459,129	447,961	412,127	435,007	437,658	433,039	460,977	434,652	403,013	376,834	426,960
Stocks, at mills, end of month.....do.....	177,741	191,190	174,791	163,873	173,221	185,048	162,569	165,181	140,970	121,190	135,188	157,601	182,276
United States:													
Consumption by publishers.....do.....	366,887	368,945	392,212	349,944	313,118	318,046	356,528	399,262	378,626	372,497	345,093	350,906	396,923
Production.....do.....	78,322	75,459	79,987	80,417	76,218	78,944	70,600	73,350	72,130	69,854	74,275	69,099	80,571
Shipments from mills.....do.....	77,404	73,930	80,162	78,460	77,133	76,941	69,614	75,013	72,417	72,255	76,080	70,756	79,027
Stocks, end of month:													
At mills.....do.....	9,780	11,309	11,134	13,091	12,176	14,179	15,165	13,502	13,215	10,814	9,009	7,352	8,896
At publishers.....do.....	392,601	381,865	373,041	384,872	416,595	446,964	444,335	412,805	378,578	371,131	355,599	328,881	318,036
In transit to publishers.....do.....	82,380	79,724	71,404	75,863	76,848	86,044	85,333	75,708	87,677	74,732	86,039	88,593	86,765
Imports.....do.....	392,317	362,996	414,526	397,741	377,409	404,129	356,129	399,910	386,639	418,496	376,819	347,950	347,950
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.....	727,300	688,000	686,700	692,000	618,100	890,200	873,000	945,000	887,000	801,200	860,300	802,800	952,600
Orders, unfilled, end of month.....do.....	272,000	260,300	238,700	243,300	268,500	365,600	360,900	400,600	429,800	359,300	337,800	314,600	371,800
Production, total.....do.....	731,800	696,700	692,300	696,800	583,800	821,600	833,800	888,500	882,800	827,400	858,800	817,000	908,600
Percent of activity.....do.....	84	79	78	75	64	86	87	94	93	83	88	92	91
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	4,893	4,646	4,555	4,773	4,324	5,681	5,668	6,171	5,665	5,178	5,260	5,147	6,112
Folding paper boxes, value:													
New orders \$.....1936=100.....	† 431.2	† 396.2	† 385.7	† 412.6	† 355.6	† 450.7	† 516.6	† 478.5	† 452.2	† 412.9	† 441.7	† 435.2	529.5
Shipments \$.....do.....	† 482.1	† 426.3	† 408.5	† 436.4	† 332.1	† 449.5	† 470.8	† 507.5	† 492.8	† 449.3	† 449.0	† 432.7	521.6
PRINTING													
Book publication, total.....number of editions.....	748	1,074	945	760	863	704	763	1,129	1,019	1,498	673	829	846
New books.....do.....	586	822	755	570	669	554	597	944	758	1,114	524	619	671
New editions.....do.....	162	252	190	190	194	150	166	185	261	384	149	210	175

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.....	53,108	47,859	46,128	47,117	40,597	45,307	43,978	51,243	52,093	52,919	59,992	† 56,580	60,809
Stocks, end of month.....do.....	117,664	112,916	111,875	103,626	103,017	99,850	100,618	90,733	99,208	106,619	108,769	† 104,477	101,898
Imports, including latex and guayule.....do.....	56,679	50,623	53,434	51,217	46,187	49,579	45,620	47,285	67,152	67,934	58,251	53,393	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.191	.185	.178	.163	.164	.167	.176	.163	.167	.177	.184	.195	.197
Chemical (synthetic):													
Production.....long tons.....	36,063	35,445	32,335	31,953	34,270	33,885	30,878	28,015	28,619	27,234	27,808	29,336	33,003
Consumption.....do.....	39,041	36,529	35,528	37,211	30,094	34,419	32,443	33,687	31,684	31,771	33,966	† 31,860	37,605
Stocks, end of month.....do.....	116,843	114,944	112,739	106,813	113,595	111,333	110,848	103,955	101,430	98,042	92,284	† 88,381	86,949
Exports.....do.....	975	509	622	587	691	384	425	425	478	674	580	596	-----
Reclaimed rubber:													
Production.....do.....	19,991	18,463	18,184	18,849	14,626	17,813	18,304	20,683	19,382	19,723	19,447	† 20,424	23,036
Consumption.....do.....	19,508	18,649	18,323	19,316	15,966	19,297	18,517	19,638	18,512	18,210	20,106	† 19,741	22,286
Stocks, end of month.....do.....	33,397	32,825	32,326	30,684	29,126	27,526	26,287	26,619	27,801	28,263	27,319	† 27,256	27,517
TIRES AND TUBES													
Pneumatic casings:‡													
Production.....thousands.....	† 6,580	† 6,759	6,934	7,392	6,264	6,228	† 5,623	† 6,489	† 6,037	† 6,272	6,827	6,691	7,314
Shipments, total.....do.....	† 5,904	† 6,009	† 6,822	† 7,534	† 7,095	† 7,769	† 6,756	† 6,782	† 5,262	† 5,229	5,913	6,216	6,794
Original equipment.....do.....	† 2,518	† 2,770	† 2,379	† 3,233	† 3,099	† 3,192	† 3,079	† 2,937	1,746	2,153	3,094	3,247	2,830
Replacement equipment.....do.....	† 3,232	† 3,717	† 4,322	4,185	4,463	4,463	† 3,564	† 3,689	† 3,417	† 2,940	2,703	2,870	3,858
Export.....do.....	155	121	121	116	108	† 114	† 113	† 156	99	131	116	100	106
Stocks, end of month.....do.....	† 13,071	13,191	13,301	† 13,135	11,717	9,970	† 8,930	† 8,698	9,542	† 10,638	11,366	11,797	12,355
Exports.....do.....	142	171	169	130	120	134	123	151	109	120	124	92	-----
Inner tubes:‡													
Production.....do.....	† 5,889	† 5,977	† 6,005	† 6,343	† 5,230	† 5,165	† 4,891	† 5,261	† 5,141	† 5,325	5,629	5,803	6,223
Shipments.....do.....	† 5,118	† 5,344	† 5,237	† 6,345	† 6,297	† 6,600	† 5,852	† 5,489	† 4,163	† 4,179	5,312	5,610	5,733
Stocks, end of month.....do.....	† 10,960	11,748	12,410	† 12,306	11,364	9,858	† 8,875	† 8,609	9,645	† 10,657	10,926	11,059	11,

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949										1950		
	March	April	May	June	July	August	September	October	November	December	January	February	March
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	143,753	132,813	120,863	123,343	111,262	132,950	144,716	148,461	126,936	124,653	145,157	144,609	157,524
PORTLAND CEMENT													
Production.....thous. of bbl.	15,439	17,682	18,622	18,279	18,856	18,715	19,181	19,070	18,040	16,936	15,174	13,070	14,238
Percent of capacity.....	74	85	86	87	87	87	92	88	86	78	70	67	66
Shipments.....thous. of bbl.	14,539	17,779	19,426	20,667	19,321	23,633	22,763	21,278	17,269	11,606	9,593	9,775	14,613
Stocks, finished, end of month.....do.	23,104	22,977	22,170	19,785	19,313	14,381	10,797	8,569	9,341	14,686	20,267	* 23,579	23,204
Stocks, clinker, end of month.....do.	7,764	7,560	7,440	6,922	6,212	5,798	4,461	3,610	3,356	4,597	6,066	* 7,372	8,692
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	399,729	420,477	459,671	488,860	449,182	506,890	492,123	511,501	491,254	454,704	377,675	345,731	-----
Shipments.....do.	380,361	407,003	433,772	464,536	444,523	507,886	500,344	526,164	499,371	400,418	345,485	322,320	-----
Price, wholesale, common, composite, f. o. b. plant	24.050	24.021	24.002	24.000	23.964	24.045	24.043	24.010	24.075	24.053	* 24.035	* 24.104	24.132
dol. per thous.													
Clay sewer pipe, vitrified:													
Production.....short tons	124,781	125,128	126,612	125,012	105,703	126,139	123,021	122,020	126,101	119,196	108,580	105,032	-----
Shipments.....do.	112,870	112,584	117,523	121,010	111,298	132,431	129,811	136,580	120,750	93,183	92,740	85,668	-----
Structural tile, unglazed:													
Production.....do.	117,742	114,878	112,150	111,533	120,780	121,209	109,675	111,161	107,355	100,676	97,456	91,124	-----
Shipments.....do.	105,978	100,093	112,997	111,846	105,648	118,388	115,559	107,601	101,739	84,221	79,119	83,238	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	7,288	7,035	7,663	8,036	8,108	8,662	7,550	8,283	7,375	6,963	7,952	* 7,290	8,204
Shipments, domestic, total.....do.	6,929	6,869	7,811	7,928	7,746	8,933	7,981	7,737	6,963	6,321	7,379	* 6,748	8,129
General-use food:													
Narrow-neck food.....do.	645	649	715	701	748	1,108	1,164	760	632	521	640	* 680	775
Wide-mouth food (incl. packers' tumblers)													
thous. of gross	1,822	1,763	2,020	2,084	2,022	2,528	1,965	2,157	1,871	1,694	1,291	* 1,968	2,111
Beverage (returnable and nonreturnable)													
thous. of gross	396	538	816	1,025	911	486	206	164	176	228	231	290	479
Beer bottles.....do.	464	480	567	646	538	443	317	298	304	333	325	263	451
Liquor and wine.....do.	1,035	841	840	837	874	942	1,121	1,359	1,227	975	826	* 785	1,140
Medicinal and toilet.....do.	1,678	1,612	1,666	1,584	1,526	1,992	1,975	2,024	1,887	1,823	2,127	* 1,809	2,062
Chemical, household and industrial.....do.	563	587	628	553	561	728	687	652	611	444	669	* 667	771
Dairy products.....do.	262	251	227	242	253	346	341	308	255	304	256	* 253	277
Fruit jars and jelly glasses.....do.	64	148	333	255	311	359	205	115	(1)	(1)	114	* 133	64
Stocks, end of month.....do.	9,801	9,763	9,374	9,270	9,425	8,906	8,318	8,602	8,735	9,145	9,352	* 9,595	9,454
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,796	4,621	5,242	4,608	4,148	4,907	4,770	5,521	4,940	4,853	6,125	5,578	6,061
Shipments.....do.	5,038	4,905	5,055	4,993	4,197	5,157	4,734	5,436	4,961	3,756	4,981	5,552	6,251
Stocks.....do.	8,474	8,270	8,615	8,154	7,689	7,715	7,618	7,676	7,615	8,584	9,825	9,820	9,642
Table, kitchen, and householdware, shipments													
thous. of dozens	3,645	3,264	3,672	3,368	2,528	3,323	3,349	3,801	3,647	2,617	2,644	3,179	3,900
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons	357	-----	-----	511	-----	-----	991	-----	-----	734	-----	-----	-----
Production.....do.	1,466	-----	-----	* 1,589	-----	-----	1,615	-----	-----	* 1,821	-----	-----	-----
Calcined, production.....do.	1,382	-----	-----	1,313	-----	-----	1,418	-----	-----	1,552	-----	-----	-----
Gypsum products sold or used:													
Uncalcined.....short tons	* 507,503	-----	-----	* 488,923	-----	-----	* 472,804	-----	-----	* 500,302	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	397,763	-----	-----	* 446,069	-----	-----	514,531	-----	-----	464,022	-----	-----	-----
Keene's cement.....do.	10,263	-----	-----	* 11,341	-----	-----	12,659	-----	-----	10,902	-----	-----	-----
All other building plasters.....do.	108,453	-----	-----	* 105,400	-----	-----	118,814	-----	-----	122,092	-----	-----	-----
Lath.....thous. of sq. ft.	* 512,104	-----	-----	393,725	-----	-----	538,427	-----	-----	* 568,165	-----	-----	-----
Tile.....do.	6,052	-----	-----	6,991	-----	-----	* 7,341	-----	-----	8,134	-----	-----	-----
Wallboard.....do.	* 631,045	-----	-----	574,797	-----	-----	610,334	-----	-----	* 719,627	-----	-----	-----
Industrial plasters.....short tons	* 52,585	-----	-----	* 51,610	-----	-----	* 49,644	-----	-----	57,011	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	* 12,060	* 11,155	* 11,052	* 11,926	* 9,981	* 12,381	* 13,028	* 13,607	* 13,987	* 12,731	12,868	13,042	14,072
Shipments.....do.	* 12,907	* 11,721	* 10,934	* 11,303	* 9,752	* 12,844	* 13,950	* 14,580	* 14,504	* 11,593	12,408	12,950	14,126
Stocks, end of month.....do.	24,386	23,820	23,938	25,800	* 26,029	* 25,566	* 24,644	* 23,671	* 23,153	* 24,138	24,598	24,690	24,636
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	* 14,580	-----	-----	-----	298	1,247	5,309	9,544	13,976	14,716	15,641	-----	* 15,908
Crop estimate, equivalent 500-lb. bales													
thous. of bales	* 14,868	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 16,127
Consumption.....bales	721,378	598,502	580,476	600,651	454,426	664,133	709,958	725,602	771,833	734,013	734,186	739,438	898,228
Stocks in the United States, end of month, total:													
thous. of bales	* 9,041	7,877	6,836	5,781	5,283	19,257	18,472	17,348	16,657	15,369	14,040	12,812	11,637
Domestic cotton, total.....do.	* 8,947	7,786	6,753	5,705	5,214	19,199	18,408	17,273	16,592	15,304	13,974	12,733	11,528
On farms and in transit.....do.	* 798	559	480	319	251	14,622	11,590	7,852	4,685	3,036	2,315	1,757	1,453
Public storage and compresses.....do.	6,657	5,842	5,057	4,388	4,128	3,942	6,120	8,344	10,501	10,664	9,951	9,204	8,271
Consuming establishments.....do.	1,492	1,385	1,216	998	834	635	698	1,077	1,405	1,604	1,708	1,771	1,805
Foreign cotton, total.....do.	95	91	83	76	69	58	64	75	65	65	66	79	108

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

²Total ginnings of 1948 crop. ³Total ginnings of 1949 crop.

⊕Includes laminated board, reported as component board. Revision for first quarter of 1948 (thous. of sq. ft.), 636,524. §Total ginnings to end of month indicated.

⊙Revised data for 1948 are as follows (short tons): Uncalcined—first quarter, 505,836; second quarter, 522,817; third quarter, 503,019; fourth quarter, 612,397; all other building plasters—fourth quarter, 123,291.

†Data for January and February 1950 cover 4 weeks and for March, 5 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales..	581,686	590,178	463,978	508,246	221,287	167,616	211,372	415,088	433,596	656,897	528,316	654,948	-----
Imports..... do.....	7,595	4,497	3,014	4,057	11,218	5,324	55,889	13,789	12,419	12,896	10,982	70,575	-----
Prices received by farmers..... dol. per lb.	.287	.299	.300	.301	.301	.293	.297	.287	.278	.265	.265	.275	.281
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... dol. per lb.	.326	.330	.329	.328	.321	.310	.300	.296	.298	.303	.310	.320	.319
Cotton linters:†													
Consumption..... thous. of bales..	134	120	126	122	103	136	141	143	132	131	132	128	156
Production..... do.....	144	99	80	58	44	63	182	227	235	203	193	158	147
Stocks, end of month..... do.....	682	660	588	503	456	385	411	468	531	568	576	580	561
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..													
Exports..... thous. of sq. yd.	93,525	79,372	74,317	81,115	65,886	60,051	66,384	60,383	52,811	55,918	36,503	34,970	-----
Imports..... do.....	2,411	1,188	1,616	649	822	1,057	1,198	2,167	2,310	2,290	2,845	4,283	-----
Prices, wholesale:													
Mill margins..... cents per lb.	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17	38.05	37.90	37.48	36.69
Denims, 28-inch..... dol. per yd.	.317	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do.....	.146	.138	.131	.126	.128	.144	.163	.166	.170	.170	.166	.160	.152
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.170	.170	.168	.163	.161	.160	.165	.167	.169	.170	.172	.174	.172
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.	.629	.612	.604	.598	.600	.610	.620	.639	.647	.647	.647	.632	.627
40/1, twisted, carded, skeins..... do.....	.827	.789	.776	.764	.764	.772	.799	.823	.823	.823	.823	.823	.821
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous.	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450	21,557	21,476	21,463	21,663	21,596
Consuming 100 percent cotton..... do.....	20,425	19,801	19,862	19,464	19,012	19,747	19,975	20,215	20,314	20,241	20,217	20,417	20,340
Spindle hours operated, all fibers, total..... mil. of hr.	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021	9,781	9,663	9,765	11,808
Average per spindle in place..... hours.....	393	327	325	337	255	377	396	409	429	419	496	496	472
Consuming 100 percent cotton..... mil. of hr.	8,922	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442	9,206	9,091	9,181	11,130
Operations as percent of capacity.....	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8	124.7	133.0	133.4	127.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.	57.9	47.9	52.1	56.8	58.8	69.2	74.8	74.9	75.7	79.7	78.1	71.5	78.8
Staple fiber..... do.....	7.8	6.2	7.8	10.9	13.7	19.4	22.7	25.2	24.3	23.9	24.1	22.5	24.9
Stocks, producers', end of month:													
Filament yarn..... do.....	32.9	44.1	49.8	49.7	48.6	41.9	31.1	24.7	18.9	14.3	14.6	13.3	13.5
Staple fiber..... do.....	16.2	19.1	20.4	18.9	16.8	12.8	7.8	4.5	3.5	2.9	3.3	3.3	3.6
Imports..... thous. of lb.	1,433	718	297	106	32	468	257	767	2,952	4,317	4,016	4,969	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.	.770	.770	.746	.710	.710	.710	.710	.710	.710	.710	.710	.710	(?)
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.370	.370	.362	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly													
thous. of linear yards..	512,663	-----	-----	435,699	-----	-----	452,096	-----	-----	529,163	-----	-----	-----
Silk, raw:													
Imports..... thous. of lb.	423	12	48	460	90	27	25	164	133	370	539	583	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.65	2.68	2.72	2.71	2.65
WOOL													
Consumption (scoured basis):§													
Apparel class..... thous. of lb.	29,111	20,152	21,577	28,785	22,634	29,245	36,158	33,513	29,043	35,679	31,352	34,756	-----
Carpet class..... do.....	18,574	12,839	12,265	11,416	6,521	10,589	13,348	13,031	13,290	17,371	15,716	15,728	-----
Imports..... do.....	31,292	24,611	22,118	29,878	23,082	38,046	39,252	46,456	46,158	57,517	77,890	74,652	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525	1.562	1.588	1.625	1.625
Raw, bright fleece, 56s, greasy..... do.....	.560	.560	.556	.545	.545	.545	.545	.545	.545	.552	.559	.570	.570
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	1.925	1.862	1.675	1.675	1.675	1.675	1.675	1.675	1.375	1.375	1.465	1.575	1.575
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	75	73	79	80	67	83	79	90	83	69	77	86	-----
Broad..... do.....	1,626	1,543	1,669	1,748	1,620	1,960	1,926	2,283	2,267	2,186	2,175	2,169	-----
Narrow..... do.....	24	26	28	25	25	30	26	36	30	25	29	27	-----
Carpet and rug:													
Broad..... do.....	171	158	143	120	70	124	125	141	138	141	154	166	-----
Narrow..... do.....	82	75	74	60	41	65	65	68	69	72	79	87	-----
Spinning spindles:													
Woolen..... do.....	67,404	68,201	75,641	76,257	72,030	88,831	82,778	91,983	85,798	76,653	77,597	79,749	-----
Worsted..... do.....	73,066	59,803	63,969	69,738	62,884	81,906	90,413	110,119	97,635	95,066	93,207	103,469	-----
Worsted combs..... do.....	142	110	115	123	122	145	151	176	166	172	185	209	-----
Wool yarn:													
Production, total..... thous. of lb.	59,434	45,936	49,356	60,493	42,884	56,097	68,894	62,352	57,293	66,600	56,780	60,076	-----
Knitting..... do.....	6,491	5,652	4,995	6,650	4,917	6,542	8,631	7,621	6,875	7,550	6,628	6,648	-----
Weaving..... do.....	34,357	27,059	31,255	41,122	31,124	38,420	46,234	41,234	36,689	41,899	34,796	37,672	-----
Carpet and other..... do.....	18,586	13,825	13,106	12,721	6,843	11,135	14,029	13,497	13,929	17,151	15,356	15,756	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912	2.975	2.975	2.975	2.975

† Revised. ‡ Nominal price. § No quotation.
 ¶ Data for January and February 1950 cover 4 weeks and for March, 5 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.
 § Data for March, June, September, and December 1949 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.	102,250			91,923				106,945			117,363		
Apparel fabrics, total.....do	87,556			75,939				90,250			102,389		
Government orders.....do	4,953			3,218				3,613			3,734		
Other than Government orders, total.....do	82,603			72,721				86,637			98,655		
Men's and boys'.....do	34,420			33,227				34,507			42,660		
Women's and children's.....do	40,634			30,346				44,277			48,238		
Unclassified.....do	7,549			9,148				7,853			7,757		
Blanketing.....do	5,555			5,704				6,330			6,507		
Other nonapparel fabrics.....do	9,139			10,280				10,365			8,467		
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. dol. per yd.	3.589	3.589	3.589	3.589	3.459	3.069	3.069	3.069	3.069	3.069	3.069	3.069	2.995
Women's dress goods, flannel, 8 oz. 54-inch dol. per yd.	2.722	2.722	2.722	2.722	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	1,532	1,487	1,981	1,769									
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments♂.....number	400	456	474	439	301	272	284	228	158	116	167	225	326
Exports.....do	196	223	178	189	156	188	143	170	161	129	139	152	
MOTOR VEHICLES													
Factory sales, total.....number	518,118	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,008	358,471	581,695	474,826	579,445
Coaches, total.....do	545	514	564	632	439	444	464	298	308	369	219	133	199
Domestic.....do	423	494	511	522	399	420	274	275	279	353	194	128	170
Passenger cars, total.....do	402,402	436,392	394,703	493,852	483,261	557,370	534,493	487,891	381,951	291,358	487,854	385,025	469,529
Domestic.....do	385,834	422,149	380,489	480,009	471,752	544,630	521,524	476,461	373,838	284,097	475,495	377,185	461,119
Trucks, total.....do	115,171	106,212	86,200	99,126	95,345	99,850	91,359	84,704	72,749	66,744	93,622	89,668	109,717
Domestic.....do	99,925	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090	60,784	80,939	80,939	99,796
Exports, total.....do	31,717	30,004	25,094	22,648	124,397	120,234	121,359	120,063	117,105	112,545	114,760	117,965	
Passenger cars.....do	15,673	14,598	12,420	12,028	13,035	10,853	12,326	11,197	9,145	6,957	8,524	8,345	
Trucks.....do	16,044	15,406	12,674	10,620	111,362	109,381	9,063	8,866	11,960	10,588	10,236	10,620	
Truck trailers, production, total.....do	2,694	2,760	2,752	2,817	2,187	2,601							
Complete trailers.....do	2,510	2,568	2,631	2,686	2,109	2,504							
Vans.....do	1,254	1,231	1,426	1,575	1,314	1,482							
All other.....do	1,256	1,337	1,205	1,111	795	1,022							
Chassis shipped as such.....do	124	192	121	131	88	97							
Registrations:													
New passenger cars.....do	360,584	390,932	446,251	432,470	448,477	478,856	459,647	465,765	409,702	414,579	382,657	409,338	
New commercial cars.....do	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398	79,699	78,805	67,003	72,101	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	12,626	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456	3,432	2,395	2,051	1,712
Equipment manufacturers, total.....do	9,674	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729	2,052	1,006	922	830
Domestic.....do	8,058	8,499	6,879	5,805	3,655	4,245	3,936	2,828	2,649	1,950	1,006	917	830
Railroad shops, domestic.....do	2,952	2,288	2,646	3,316	2,779	2,933	2,205	1,704	1,727	1,380	1,389	1,129	882
Passenger cars, total.....do	76	85	95	98	68	70	93	80	85	80	61	64	87
Equipment manufacturers, total.....do	74	85	95	98	68	70	93	80	85	80	61	64	87
Domestic.....do	69	85	77	94	66	65	87	84	76	75	61	64	87
Railroad shops, domestic.....do	2	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763	1,750	1,745	1,742	1,739
Undergoing or awaiting classified repairs.....thousands	94	98	109	113	126	125	124	132	130	134	141	139	128
Percent of total on line.....	5.5	5.7	6.4	6.6	7.4	7.3	7.7	7.7	8.0	8.4	8.4	8.3	7.8
Orders, unfilled.....number	63,410	53,975	45,057	36,331	31,746	26,699	20,609	16,183	12,661	12,861	17,766	25,647	27,011
Equipment manufacturers.....do	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122	2,447	4,550	8,455	10,715
Railroad shops.....do	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539	10,414	13,216	17,192	16,296
Locomotives (class J), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,650	2,602	2,737	2,665	2,833	2,940	2,992	3,189	3,297	3,204	3,454	3,498	3,407
Percent of total on line.....	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	11.1	12.2	12.5	12.3
Orders, unfilled:													
Steam locomotives, total.....number	35	38	30	29	25	23	21	17	15	13	12	12	11
Equipment manufacturers.....do	26	17	10	10	7	6	5	2	1	0	0	0	0
Railroad shops.....do	9	21	20	19	18	17	16	15	14	13	12	12	11
Other locomotives, total.....do	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	1,088
Equipment manufacturers.....do	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	1,088
Railroad shops.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do	10	113	90	123	73	65	80	62	65	107	102	48	
Steam.....do	10	43	7	69	17	12	4	25	5	31	48	2	
Other.....do	40	70	83	54	56	53	76	37	60	76	54	46	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	247	199	208	205	168	202	185	254	227	232	199	183	
Domestic.....do	214	142	179	175	133	183	168	235	197	186	180	146	
Export.....do	33	57	29	30	35	19	17	19	30	46	19	37	

† Revised.

‡ Excludes "special category" exports not shown separately in the interest of national security. † Includes estimate for Arkansas.

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

¶ Not including railroad-owned private refrigerator cars.

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