JUNE 1950

# SURVEY OF CURRENT BUSINESS



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

#### SURVEY BUSINESS OF CURRENT



JUNE 1950

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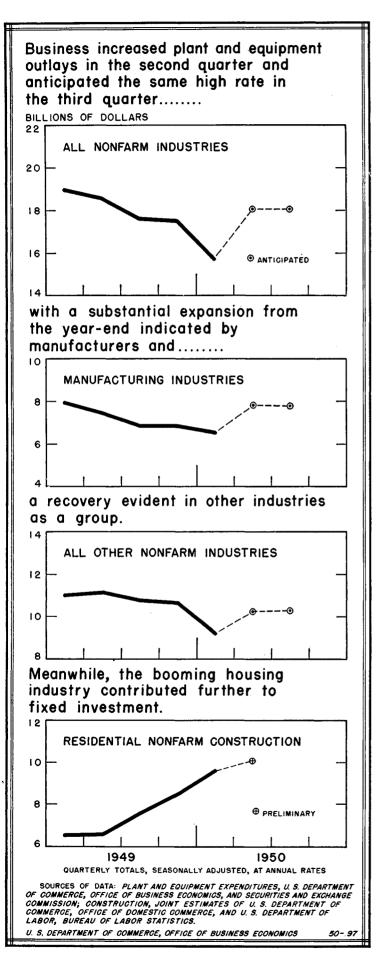
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# THE **Business** SITUATION

#### By the Office of Business Economics

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

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

#### Investment expanding

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

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

#### Raw material prices advance

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

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

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

below 50 million.

## Capital Expenditure Programs Expanded

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

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

However, it should be noted that the high rate of expenditures expected in the second and third quarters represents, in part, some carry-over from the unfilled capital goods demand in the first quarter. Reflecting to a considerable extent the low output in basic steel (as a result of the steel strike last October and the coal strike in the first quarter), actual outlays for new plant and equipment in the first quarter fell

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

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

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

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

almost 10 percent below those anticipated 3 months earlierand back to the level that had been scheduled for this period last fall. Thus, it would appear that capital goods producers were unable to make deliveries in line with the stepped-up orders of business.

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

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

#### Current investment programs for 1950

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

The upward revisions for 1950 were apparent in every

Table 1.-Business Expenditures on New Plant and Equipment, 1945-501

(Millions of dollars)

Industry	1945	1946	1947	1948	1949		19	)49			1950	
	1940	1910	1911	1940	1949	JanMar.	AprJune	July-Sept.	OctDec.	JanMar.	AprJune	July-Sept. <sup>2</sup>
All industries	6, 630	12, 040	16, 180	19, 230	18, 120	4, 460	4, 660	4, 370	4, 630	3, 700	4, 530	4, 480
Manufacturing Mining Railroads Other transportation Electric and gas utilities Commercial and miscellaneous <sup>z</sup>	3,210 440 550 320 630 1,480	5, 910 560 570 660 1, 040 3, 300	7, 460 690 910 800 1, 900 4, 430	8, 340 800 1, 320 700 2, 680 5, 390	7, 250 740 1, 350 520 3, 140 5, 120	1, 850 190 360 130 680 1, 260	1, 880 190 380 140 780 1, 290	1, 690 180 310 140 790 1, 260	1, 830 180 300 120 890 1, 320	1, 520 150 230 80 650 1, 060	1, 970 160 300 90 850 1, 170	1, 920 170 290 100 820 1, 180

<sup>1</sup> Data exclude expenditures of agricultural business and outlays charged to current account. <sup>2</sup> Anticipated expenditures for the second and third quarters of 1950 were reported by business during April and May.

<sup>3</sup> Data include trade, service, communications, construction, and finance. Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

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

### The Rise in Business Inventories

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

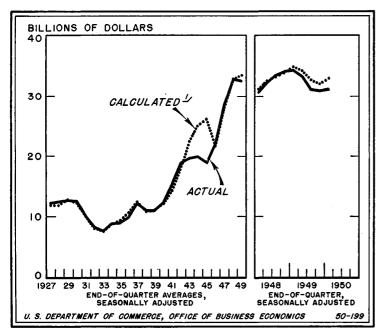
In the first 4 months of this year the book value of business inventories (including manufacturing and trade) increased by \$1.2 billion on a seasonally adjusted basis, bringing the total at the end of April to \$54.8 billion. The bulk of the 1950 rise in stocks occurred at retail, with only small accumulation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

#### Manufacturers' inventories low relative to sales

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

<sup>1</sup> "Current Inventory Developments" by Walter W. Jacobs and Sylvia F. Broida, SURVEY OF CURRENT BUSINESS, April 1949.

#### Chart 2.—Manufacturers' Inventories: Actual and Calculated



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

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

a special factors, the historical relationship between sales and inventories was closely followed, as the chart shows.

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

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

		Inven	tories			Sa	les	
Item		ons of lars	Per	cent		ons of lars	Per	cent
10011	Decem- ber 1948 to De- cember 1949		ber 1948	Decem- ber 1949 to April 1950	ber 1948		ber 1948	Decem- ber 1949 to April 1950
Total	-4.9	+1.2	8.4	+2.2	-3.6	+2.0	-9.3	+5.8
Manufacturers Wholesalers Retailers	-3.2 5 -1.3	+.3 +.4 +.5	9.3 5.0 8.5	+1.0 +4.3 +3.3	2.2 9 5	+1.4 ( <sup>1</sup> ) +.6	-11.6-10.6-4.4	+8.6 (1) +5.4

<sup>1</sup> Change negligible. Source: U. S. Department of Commerce, Office of Business Economics.

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

#### Diversity among manufacturing groups

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

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

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

#### June 1950

#### Retail inventories still low relative to sales

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

between actual and calculated lines remained considerably

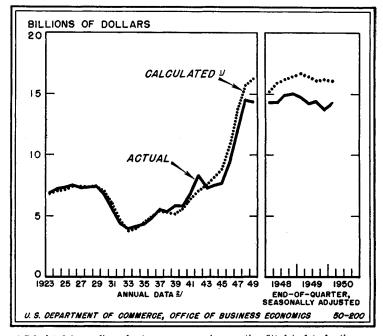
Table 3.-Retailers' Inventory-Sales Ratios (Seasonally Adjusted)

Period	All retail	Durable goods, other than homefurnish- ings and auto- motive	Automo- tive group	Homefur- nishings group	Nondurable goods
1948: Fourth quarter	1.38	2.55	1.06	2. 52	1.22
1950: First quarter April	$1.27 \\ 1.28$	2.52 2.49	.84 .76	1.87 2.13	1.19 1.20

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

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

#### Chart 3.--Retailers' Inventories: Actual and Calculated



<sup>1</sup> Calculated from a linear least squares regression equation fitted to data for the years 1923-40; inventories, in billions of dollars =0.573+0.138 (sales, in billions of dollars, lagged 6 months)—0.064 (time, centered at December 31, 1931). <sup>2</sup> Data are end-of-month averages.

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

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

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

### **Building Material Prices and Production Increase**

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

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

#### Material prices continue upward

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

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

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

#### Lumber prices high relative to other building materials prices

A striking feature of the postwar price structure in the building materials field is the advance from the prewar level of lumber prices by comparison with other building materials. In April 1950, lumber prices were almost  $3\frac{1}{2}$  times the 1939 average, whereas building materials prices other than lumber advanced less than half as much in the same period. Cement has risen least among the major items.

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

# The Demand for Consumers' Durable Goods

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

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

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

#### **Basic demand factors**

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

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

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

#### **Passenger** Automobiles

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

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

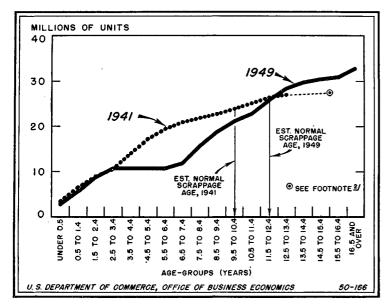
#### Deficit in younger age cars

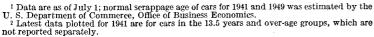
Although the total number of cars is about what might be expected on the basis of past relationships, production since the end of the war has not yet brought the car population in the younger age groups to the level which existed before the war. The principal deficiency is in the number of cars which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

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

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

#### Chart 1.--Cumulative Number of Total Passenger Car **Registrations, by Age Groups**<sup>1</sup>





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

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

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

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

#### Basis of demand estimates

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

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

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

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

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

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

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

<sup>&</sup>lt;sup>1</sup> The price used for automobiles is the retail price index of the Bureau of Labor Statistics for the period for which it is available, 1935 to date, linked to an index derived from the whole-sale value and number series of the Automobile Manufacturers' Association for prior years. These two series differ in a number of characteristics, the most important of which is that the BLS data represent specific models or makes, whereas the AMA are derived from the total sales in each year and vary with the changing product mix of the industry.
The new registrations estimates are affected by special provisions in certain State laws which result in small differences between sales and registrations of new cars. Neither of these limitations seems sufficiently important to affect seriously the results obtained.
<sup>a</sup> This formulation of the demand equation is somewhat similar to one used by Roos, et al., "The Dynamics of Automobile Demand" published by the General Motors Corp., New York (1939).
<sup>a</sup> Automobile Manufacturers' Association—"Automobile Facts and Figures" 1949.
<sup>4</sup> Although income was a little lower in 1937 than in 1939 and was rising less rapidly in 1937, automobile sales were one-third higher in the early part of each year. Sales in 1937 were high partly because the seasonal peak in buying occurred before substantial recovery from the 1938 recession had been established. Again there may have been more price resistance in 1939 than indicated in the formula. Automobile prices were higher in 1937, although retail prices as a whole averaged lower. The number set in 1937, although retail prices as a whole saveraged lower. The next largest difference between actual and calculated during the base period was 275,000 in 1931.

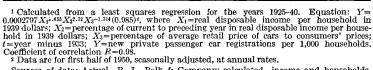
<sup>275.000</sup> in 1931.

#### Sales above calculated value in 1949

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

estimated normal demand for the first year since 1940. The reduction in the "calculated" demand for automobiles from 1948 to 1949 shown on the chart was partly attributable to a leveling off in disposable income-on a per household basis, income was lower in 1949; but the principal influence on the calculating formula was an advance in automobile prices coupled with a slight reduction in the general level of consumers' prices. Despite a protracted strike in an important sector of the industry, sales increased during the first half of 1950 to an annual rate of about 5.8 million. This is considerably above the "calculated" value, even though the latter is pushed up temporarily by the influence of the National Service Life Insurance payments.

Chart 2.—New Passenger Car Registrations



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

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

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

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

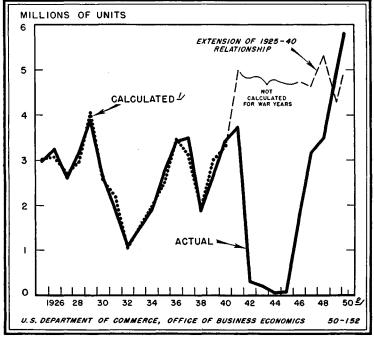
The age-distribution of automobiles in use is subject to rather substantial changes, as a result of the "boom-bust" character of new automobile sales as well as the wartime gap in production. This point was discussed more fully in connection with chart 1.

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

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

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

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



<sup>&</sup>lt;sup>6</sup> Scrappage ages are available at intervals of about 5 years. Linear interpolations for the intervening years were used in the regression.

<sup>&</sup>lt;sup>6</sup> For a discussion of the role of credit in the demand for another consumers' durable good-furniture-see SURVEY OF CURRENT BUSINESS, May 1950, pp. 10-11.

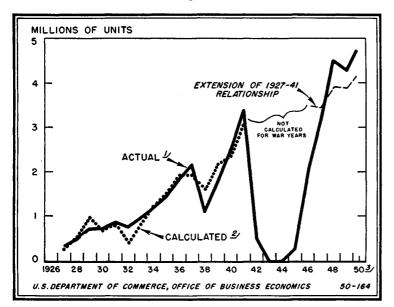
1950, and is considerably below the peak rate attained in the second quarter of 1950. Part of the high sales of new cars in these periods appears to be attributable to the backlog still remaining from the war period.

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

#### **Electric Refrigerators**

A high rate of production of electric refrigerators in recent years has largely eliminated the direct influence of the wartime gap in output upon the current demand for refrigerators. An estimated total of 29.5 million refrigerators in use at the beginning of 1950 was 10 million higher than the number in use in January 1942.<sup>7</sup> This rise was  $3\frac{1}{2}$  million greater than the increase in the number of households during the same period, but was 4 million smaller than the increase in the number of refrigerators in use during a similar span of years before the war. In fact, this rapid growth in usage was a dominant feature of the demand for electric refrigerators during the interwar period, and as a result, the growth factor tended to obscure the effect of income upon refrigerator sales

Chart 3.—Manufacturers' Domestic Sales of Electric Refrigerators



<sup>&</sup>lt;sup>1</sup> Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of

The Census. <sup>2</sup> Calculated from a linear least squares regression for the years 1927–41. Equation:  $Y = -2812.7646 + 34.3788 x_1+35.6204 X_2+2024.2754 X_3$ , where  $X_1 = real disposable income in billions of 1939 dollars, <math>X_2 = change in real disposable income from preceding year in billions of 1939 dollars, <math>X_2 = time in logarithms (1925=1)$ , Y = manufacturers' domstic sales of electric refrigerators in thousands of units. Coefficient of correlation <math>R = 0.96. <sup>3</sup> Data are for first half of 1950, seasonally adjusted, at annual rates.

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

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

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

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

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

#### Vacuum Cleaners

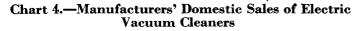
A high rate of production of vacuum cleaners was attained soon after the end of the war and has continued in the intervening years. As a result, the gap in production during the war was apparently made up by the beginning of 1949. At that date total postwar sales of new units equalled sales in the 10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

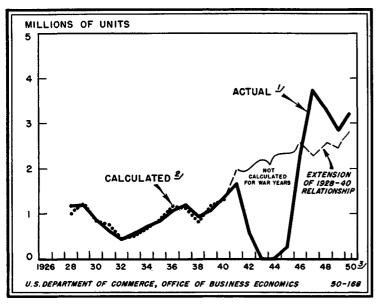
If the backlog element in vacuum cleaner sales has disappeared, the emergent demand based upon current income and other market forces is strong, accounting for sales of 2.8 million in 1949 and a 3.2 million annual rate in the first half of 1950.The calculated value for 1949 is about 14 percent below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

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

<sup>&</sup>lt;sup>7</sup> McGraw-Hill Publishing Company "Electrical Merchandising" Annual Statistical and Marketing issues

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





<sup>1</sup> Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of the Census. <sup>2</sup> Calculated from a least squares regression for the years 1928-40. Equation:  $Y = 0.000001524X_1^{2.119}X_2^{1.171}$ , where Y = vacuum cleaners per thousand households,  $X_1$ =real disposable income per household in 1939 dollars.  $X_2$ =percentage of current to preceding year in real disposable income per household in 1939 dollars. Coefficient of correlation R = 0.95<sup>3</sup> Data are for first half of 1950, seasonally adjusted, at annual rates.

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

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

#### **Electric Washing Machines**

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

#### Market broadened by automatic types

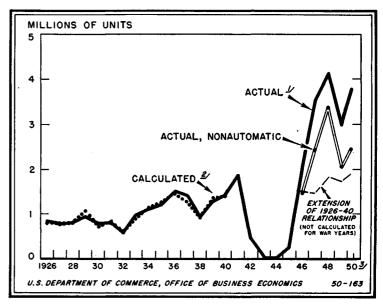
The principal explanation appears to be the rise in sales of automatic type washers, which tapped new layers of demand for home-type (domestic) laundry equipment. The rise of community centers with a number of washing machines serving families in the neighborhood is a new development linked to the automatic washer. The ultimate effect of these community centers depends upon the extent to which they serve households which would otherwise have purchased a

washer for their own use. In many large apartment communities, an individual household washer is not permitted. and in any case they are not widely used in individual apartments.

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

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

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



<sup>1</sup> Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of

<sup>1</sup> Data represent sales from *Eucentral Automaticany*, and approximately and the Census. <sup>2</sup> Calculated from a linear least squares regression for the years 1926-40. Equation:  $Y = 719.8601 + 14.0418 X_1 + 39.3965 X_3 - 5.2103 X_3$ , where  $X_1 = \text{real}$  disposable income in billions of 1939 dollars,  $X_2 = \text{change in real}$  disposable income from preceding year in billions of 1939 dollars,  $X_3 = \text{percentage}$  of average retail price of washing machines to consumers' prices, Y = washing machines in thousands of units. Coefficient of correlation R = 0.96. <sup>3</sup> Data are for first half of 1950, seasonally adjusted, at annual rates.

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

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

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

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

#### **Electric Ranges**

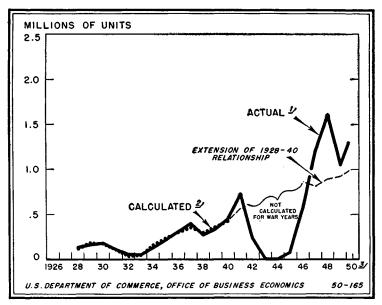
Electric ranges came into wide use at a later date than the other products considered here. Sales were less than 150,000 units in 1929 and reached 250,000 for the first time in 1936. In the past 3 years, however, sales have been above 1 million units each year. This tenfold growth in about 20 years is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

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

#### Summary and Conclusions

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

#### Chart 6.-Manufacturers' Domestic Sales of Electric Ranges



<sup>1</sup> Data represent sales from *Electrical Merchandising*, less exports from U. S. Bureau of

<sup>4</sup> Data represent sates non Lemma regression for the years 1928-40. Equation:  $Y = 26.3773 + 9.2468 X_1 - 3.4318 X_2 + 16.5899 X_3$ , where  $X_1$  real disposable income in billions of 1939 dollars,  $X_2 =$  preentage of a verage retail price of electric ranges to consumers' prices,  $X_3 =$  time, Y = manufacturers' domestic sales of electric ranges in thousands of units. Coefficient of correlation R = 0.99. <sup>5</sup> Data are for first half of 1950, at annual rates.

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

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

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

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

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

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

# Balance of International Payments First Quarter of 1950

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

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

#### Reduced means of financing

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

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

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

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

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

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

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

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

#### Table 1A.—International Transactions of the United States, by Area,<sup>B</sup> 1946, 1947

[Millions of dollars]

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

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

R Revised.

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

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

#### Transactions move toward sustainable pattern

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

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

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

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

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

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

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

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

#### Increase in imports may be temporary

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

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

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

#### June 1950

#### **Table 1B.**—International Transactions

[Millions of

	<u> </u>														innons c
Item		EF	P count	ies			ERP	depende	encies			Ot	her Euro	pe	
Item	I	II	III	IV	Year	I	п	III	IV	Year	I	п	III	IV	Year
Exports of goods and services: Merchandise, adjusted. Transportation. Travel. Miscellaneous services:	1, 385 171 11	$1,140 \\ 162 \\ 14$	1, 098 161 14	$\substack{1,110\\144\\10}$	4, 733 638 49	$^{186}_{17}$	$191 \\ 16 \\ 2$	$153 \\ 14 \\ 3$	$174 \\ 13 \\ 2$	704 60 9	98 6 1	37 $5$ $2$	$\substack{42\\5\\2}$	45 5 1	$\begin{array}{c} 222\\ 21\\ 6\end{array}$
Private	$\begin{array}{c} 60\\12\end{array}$	$\begin{array}{c} 61 \\ 16 \end{array}$	$\substack{63\\12}$	$\begin{array}{c} 60\\ 18\end{array}$	$244 \\ 58$	$^2_1$	(x) <sup>3</sup>	(x) 2	2	9 1	(*) <sup>2</sup>	( <sup>x</sup> ) <sup>1</sup>	$^2_1$	3	8 1
Private Government	39 22	28 5	$\begin{array}{c} 28\\ 38\end{array}$	30 5	$125 \\ 70$	15	14 1	24 1	20	73 2	(*) 1	1 1	(x) 5	1 1	$\frac{2}{8}$
Total Imports of goods and services:	1,700	1, 426	1, 414	1,377	5, 917	223	227	197	211	858	108	47	57	56	268
Merchandise, adjusted Transportation Travel	$279 \\ 69 \\ 11$	$293 \\ 81 \\ 31$	$293 \\ 96 \\ 56$	$347 \\ 85 \\ 21$	$1,212 \\ 331 \\ 119$	$\begin{smallmatrix}188\\6\\6\end{smallmatrix}$		$     \begin{array}{r}       165 \\       5 \\       5     \end{array}   $	$     180 \\     4 \\     5   $	$     \begin{array}{r}       694 \\       21 \\       21     \end{array}   $	$57 \\ 3 \\ 1$	$     \begin{array}{c}       48 \\       3 \\       2     \end{array} $	49 4 3	$\begin{smallmatrix} 46\\2\\1\end{smallmatrix}$	$\begin{array}{c} 200\\ 12\\ 7\end{array}$
Miscellaneous services: Private Government Income on investments:	42 59	41 55	41 57	41 74	$     \begin{array}{c}       165 \\       245     \end{array} $	(x) 3	(*) 8	(*) 3	(*) 3	(*) 17	(*) 3	(*) 3	(*) 5	1 5	$1 \\ 16$
Private Government	47 1	41 1	48	57 1	193 3	(x) (x)	(*) <sup>1</sup>	(x) (x)	(*) <sup>1</sup>	(*) <sup>2</sup>	(x) (x)	(x) (x)	(x) 1	(*) <sup>1</sup>	(*) <sup>2</sup>
Total	508 +1, 192	$^{543}_{+883}$	$591 \\ +823$	$\begin{array}{r} 626 \\ +751 \end{array}$	2, 268 +3, 649	$\substack{203\\+20}$	181 +46	178 +19	193 +18	$^{755}_{+103}$	$^{64}_{+44}$	56 -9	$^{62}_{-5}$	56 0	238 +30
Private Government	$-98 \\ -660$	$-86 \\ -722$	$-76 \\ -969$	$-91 \\ -800$	$-351 \\ -3,151$	3	$^{-3}_{+1}$	-2 (*)	-2	$^{-10}_{+1}$	$^{-24}_{+7}$	-19 (x)	-16 (x)	-19 (*)	-78 +7
Total	758	-808	-1,045	-891	-3,502	-3	-2	-2	-2	-9	-17	-19	-16	-19	71
foreign investment)	+434	+75	-222	-140	+147	+17	+44	+17	+16	+94	+27	-28	-21	-19	-41
Private long-term Private short-term Government long-term Government short-term	$-28 \\ -79 \\ -455 \\ +45$	-22 + 1 - 33 - 3	$+5 \\ -14 \\ +8 \\ -10$	-17 + 33 - 489 - 16	$-62 \\ -59 \\ -969 \\ +16$	+2 -2 (x) -1	$^{-24}_{(x)}$ (x) +3	-34 + 1	-12 -3 (x)	$-68 \\ -4 \\ (x) \\ +2$	$+5 \\ -12 \\ -23 \\ (x)$	$-1 \\ -8 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7$	$-1 \\ -6 \\ +14$	-8 + 30 - 8 -8 (x)	$ \begin{array}{r} -5 \\ +4 \\ -24 \\ (1) \end{array} $
Foreign capital (net): Long-term	$-55 \\ +79 \\ -264$	$-108 \\ -2 \\ -403$	$-24 \\ +8 \\ -114$	$^{+2}_{+352}_{-152}$	-185 +437 -933	$^{+2}_{-7}_{+2}$	$^{-1}_{-19}$ +2	$^{-4}_{+31}$	$-1 \\ -2 \\ +3$	$^{-4}_{+3}_{+10}$	(x) (x) +4	$^{-1}_{-23}$ +2	$+1 \\ -13$	(x) -33 -1	-69 +5
Transfers of funds between foreign areas [receipts from other areas (-), payments to other areas (+)] and errors and omissions	+323	+495	+363	+427	+1,608	-13	-5	-14	-1	-33	-1	+66	+26	+39	+130

R Revised.

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

#### Table 1C.-International Transactions of the United [Millions

Item		ERP	' countr	ies		Е	RP d	leper	ideno	eies		Othe	er Eu	rope		Can	ada a	nd N land	ewfo	und-	Latin	n Ame	erican	Repi	ublics
	I	II	III	IV	1949	I	II	111	IV	1949	I	п	ш	IV	1949	I	п	ш	IV	1949	I	п	III	IV	1949
Exports of goods and services: Merchandise, adjusted Transportation Travel Miscellaneous services:	1, 231 159 11	1, 238 181 14	897 138 14		<b>4, 272</b> 585 50	$210 \\ 21 \\ 21 \\ 2$	19	181 13 3	10		$45 \\ 3 \\ 1$	48 4 1	39 3 (x)	42 3 (x)	$174 \\ 13 \\ 2$	470 18 25	20	21	438 18 30	1, 930 77 160	$782 \\ 71 \\ 26$	689 64 34	622 67 36	60	
Private Government Income on investments:	55 16	55 18	57 15	18		2 (x)		3 (x)	2 1	1	(x)	2 (x)		2 1		1	1	(1)	(*)	2	23 6	24 6	26 7	24 6	25
Private Government	33 23	32 5	38 38	$\frac{26}{7}$	129 73	15 	22 (*)	$\frac{26}{1}$		94 1	(*) 3	1	(*) 4	1	2 9		119 (*)	74 (x)	90 (×)	362	80 2	100 4	$78 \\ 2$	131 4	389 12
Total Imports of goods and services:	1, 528	1, 543	1, 197	1, 131	5, 399	250	246	227	203	926	54	57	49	50	210	603	763	620	586	2, 572	990	921	838	861	3, 610
Merchandise, adjusted Transportation Travel. Miscellaneous services:	324 93 19	$245 \\ 114 \\ 53$	$208 \\ 102 \\ 81$	84		196 6 10	7	135 5 7	-4		39 3 1				147 14 5	383 22 27	388 24 59	27	25		$674 \\ 54 \\ 50$	$612 \\ 49 \\ 40$	$579 \\ 46 \\ 51$	48	
Private Government Income on investments:	43 70		42 55	59		(x) 3	4	_			3	2	2	(x) 4	1 11	•	4	ž	4 4		5 9	5 10	$^{5}_{10}$	12	
Private Government	73 1		48 1		$237 \\ 4$	(x) (x)	1 (*)	1 (*)	(x) (x)	2 (x)	(x) (x)	1 (x)	(x)	(*)	2 (*)	14 2	10 2		13 2		$\frac{2}{1}$	2 (x)	$^{2}_{1}$	3 (x)	92
Total Balance on goods and services Unilateral transfers (net):	623 +905	577 +966	537 + 660	$526 \\ +605$	2, 263 +3,136	$215 \\ +35$	$\frac{182}{+64}$	149 +78	$181 \\ +22$	727 +199	$^{46}_{+8}$	$^{45}_{+12}$	$+6^{43}$	$^{46}_{+4}$	$180 \\ +30$	+148	491 +272	545 +75	532 + 54	2, 023 +549	795 +195				2,953 + 657
Private Government	-1, 069	$-78 \\ -1,246$	$-64 \\ -982$		$-319 \\ -4,158$	4 (*)	$(x)^{-1}$			(x)	-10 (*)	-17 (x)	-18 (*)		$^{-66}_{-6}$						$-5 \\ -7$	$^{-3}_{-8}$		$-4 \\ -8$	$-16 \\ -31$
Total Balance on goods, services, and unilateral transfers	-1, 156	-1, 324	-1,046	-951	-4, 477	-4	-1	-2	-2	-9	-10	-17	-18	-27	-72	-8	-2	5	-5	-20	-12	-11	-12	-12	-47
(net foreign investment)	-251	-358			-1.341	+31	+63	+76	+20				1									1		+103	+610
Private long-term Private short-term Government long-term Government short-tern	$+11 \\ -279$	$^{-9}_{+65}$ $^{-96}_{+2}$	$+13 \\ -26 \\ 0 \\ -142$	$+29 \\ -13$	$+79 \\ -388$	+1 (*)	(x)	(x) (x)	-1 -1	+1	+16	$ ^{+3}_{-10}_{0}_{(x)}$	+6	-9		$-20 \\ -2$		-88 -2 (x) (x)		(x) -1	-133 + 2 - 13 (x)	$^{+73}_{-6}$	+25	-118 -9 -4 (*)	-456  +91 -39  (x)
Foreign capital (net): Long-term	$^{+22}_{+33}$	$^{+20}_{-192}$		+214	+7		$ ^{-1}_{+10}$	+3	-16	-2	[	-9	+7		-12	$^{-28}_{+79}$	-91	+50	+42	$^{-37}_{+80}$	+6	•	-4	$+116^{-7}$	1
receipts for other set (+) in onnea batter gold stock. Transfers of funds between foreign areas [re- ceipts from other areas (+), payments to other areas (+)] and errors and omissions.	+477	$^{-118}_{+686}$	-152 +733	+39 +108	-234 +2,004	$^{+3}_{-41}$	+4 - 67	+5 -71	$^{+5}_{+12}$	$^{+17}_{-167}$	-1 -1	$ ^{+1}_{+20}$	$^{+1}_{+10}$	+5 + 20	$^{+6}_{+49}$	-5 -164	-146	$^{-2}_{-36}$	$-2 \\ -134$	10 480	9 44	-18 -198	+87 -159	$^{+71}_{-152}$	+131 -553
Revised. P Preliminary.	<u> </u>		Includ		onesia.		·																		

R Revised. P Preliminary. Source: U.S. Department of Commerce, Office of Business Economics.

#### June 1950

## of the United States by Area, 1948 <sup>R</sup> dollars]

C	anada ai	nd New	foundla	nd	L	tin Am	erican I	Republi	es		All of	her cou	ntries		I	nternat	ional ins	stitution	s			All areas	8	
I	п	III	IV	Year	I	11	III	IV	Year	I	11	ш	IV	Year	I	11	ш	IV	Year	I	11	111	IV	Year
433 15 21	497 18 31	489 20 37	519 16 24	1, 938 69 113	862 83 24	840 106 28	681 74 30	779 80 28	$3, 162 \\ 343 \\ 110$		685 59 6	627 59 5	678 60 5	2, 646 244 21	2 1	1	4	20 3	22 9	3, 622 359 64	3, 390 367 83	3, 090 337 91	3, 325 321 70	13, 427 1, 384 308
12 (*)	$12 \\ 2$	16 (*)	$12 \\ 1$	52 3	21 6	$\frac{20}{4}$	21 4	21 4	83 18	13 8	13 7	12 7	13 7	51 29	9	9	13	10	41	119 27	119 29	129 24	121 30	488 110
68 (x)	91 (*)	54 2	104	317 2	114 2	136 4	$136 \\ 2$	158 4	544 12	$\frac{27}{2}$	51 2	62 2	$^{65}_{2}$	205 8	3		4		7	266 27	321 13	308 50	378 12	1, 273 102
549	651	618	676	2, 494	1, 112	1,138	948	1,074	4,272	777	823	774	830	3, 204	15	10	21	33	79	4, 484	4, 322	4,029	4, 257	17,092
339 21 24	370 21 54	427 25 147	$476 \\ 22 \\ 42$	${ \begin{smallmatrix} 1, \ 612 \\ \ 89 \\ 267 \end{smallmatrix} }$	721 55 49	681 52 39		635 56 37	2, 644 211 171	$377 \\ 16 \\ 4$	333 16 4	374 15 4	$\begin{array}{c} 372\\16\\3\end{array}$	1, 456 63 15		7	8		15	1, 961 170 95	1, 893 179 135	1, 923 193 261	$2,056 \\ 185 \\ 109$	7, 833 727 600
4 2	5 4	5 3	4 4	18 13	5 13	5 10	5 9	5 9	20 41	1 71	1 91	$1 \\ 128$	1 58	4 348	1	·····	19	4	24	$\begin{array}{c} 52\\152\end{array}$	52 171	52 224	52 157	208 704
7 1	7 1	23 1	13 1	50 4	(x) <sup>3</sup>	(*) <sup>3</sup>	(*) <sup>2</sup>	3 1	11 1	(x) <sup>2</sup>	$\frac{2}{1}$	2 3	(x) <sup>3</sup>	9 4	<u>1</u>	1	2	1	5	59 3	54 4	76 6	78 4	267 17
398 +151	462 +189	631 ~13	562 +114	2,053 +441	846 +266	790 +348	717 +231	746 +328	3,099 +1,173	471 +306	$^{448}_{+375}$	527 +247	453 +377	1,899 +1,305	$+13^{2}$	$+2^{8}$	29 -8	+28	44 +35	2, 492 +1,992	2, 488 +1,834	2, 735 +1,294	2, 641 +1,616	10,356 + 6,736
$^{+3}_{-1}$	$-1 \\ -1$	$-3 \\ -1$	$-3 \\ -2$	$^{-4}_{-5}$	$-5 \\ -3$	$^{-5}_{-3}$	$^{-6}_{-3}$	8 8	$-24 \\ -17$	-52 -184	$-48 \\ -152$	$-38 \\ -270$	$-42 \\ -274$	$-180 \\ -880$			$-3 \\ -12$	$-2 \\ -33$	$-5 \\ -116$	-179 -874	$-162 \\ -915$	$-144 \\ -1,255$	167 1,117	-652 -4, 161
+2	-2	-4	-5	-9	-8	-8	-9	-16	-41	-236	-200	-308	316	-1,060	-33	-38	-15	-35	-121	-1,053	-1,077	-1,399	-1,284	-4, 813
+153	+187	-17	+109	+432	+258	+340	+222	+312	+1, 132	+70	+175	-61	+61	+245	-20	-36	-23	-7	-86	+939	+757	-105	+332	+1, 923
-25 +4 -50 (*)	-59 +1 -90	-153 +4 +140	+44 -13	-193 -4 0 (x)	$-60 \\ -26 \\ -15 \\ +12$	-74 -60 -3 +79	$-23 \\ +42 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -$	$-117 \\ -12 \\ -13$	$-274 \\ -56 \\ -38 \\ +91$	-14 +10 +9 +9	$-44 \\ -16 \\ +6 \\ +4$	$  \begin{array}{c} -42 \\ -2 \\ +2 \\ -21 \end{array}  $	$ \begin{array}{c} -52 \\ +12 \\ +18 \\ -9 \end{array} $	-152 +4 +35 -17	 	 	$     \begin{array}{r}       -7 \\       -1 \\       -3 \\       -3     \end{array} $		$-7 \\ -1 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3 \\ -3$	$-120 \\ -105 \\ -534 \\ +65$	$\begin{array}{c c} -224 \\ -82 \\ -127 \\ +83 \end{array}$	$ \begin{array}{c c} -255 \\ +24 \\ +154 \\ -31 \end{array} $	$\begin{array}{c c} -162 \\ +47 \\ -492 \\ -25 \end{array}$	$ \begin{array}{r} -761 \\ -116 \\ -999 \\ +92 \end{array} $
-4 +86 +19 -183	+21 +82 +61 -203	-11 +96 -2 -57	+18 +101 -1 -258	+24 +365 +77 -701	$^{+9}_{-26}_{-15}_{-137}$	$-8 \\ +53 \\ -81 \\ -246$	$^{+2}_{+10}_{-55}_{-191}$	$^{+7}_{+56}_{-28}_{-205}$	+10 +93 -179 -779	+1 -45 -93 +53	$-4 \\ -17 \\ -112 \\ +8$	$-9 \\ +94 \\ -165 \\ +204$	-10 +56 -139 +63	$^{-22}_{+88}$ $^{-509}_{+328}$	$-251 \\ -1 \\ +272$	$^{+5}_{-61}_{+7}_{+85}$	-25 + 13 + 46	$+2 \\ -31 \\ -20 \\ +56$	$^{+7}_{-368}$ $^{-1}_{+459}$	$-47 \\ -164 \\ -348 \\ +314$	$-96 \\ +13 \\ -524 \\ +200$	-45 + 201 - 320 + 377	+18 +499 -338 +121	$-170 \\ +549 \\ -1, 530 \\ +1, 012$
									i															

## States by Area, 1949,<sup>R</sup> and First Quarter, 1950 <sup>P</sup> of dollars]

	All oth	ner cou	ntries		In	ternati	onal in	stitutio	ons			All areas						First	Quarter, 19	50		
I	п	ш	IV	1949	I	II	ш	IV	1949	I	11	111	IV	1949	ERP coun- tries	ERP depend- encies*	Other Europe	Canada	Latin American Republics	All other coun- tries	Interna- tional institu- tions	Total 1st quarter 1950
707 75 5	712 74 6	578 64 6	508 49 5	262	3 6		12	<b>4</b>	3 27	3, 448 353 70	3, 455 367 102	2, 770 318 120	2, 664 251 71	12, 337 1, 289 363	814 107 9	142 9 2	38 3 (x)	398 17 28	599 63 25	433 36 3	5	2, 424 240 67
15 12	14 19	13 13	13 10	55 54		15	14 	18	59	$^{119}_{35}$	123 44	127 35	125 36	494 150	66 22	(*) 2	(*) 2	11 1	24 6	13 10	18	136 39
60 (*)	$^{65}_{2}$	49 1	68 (x)	242 3	3		4		7	270 28	339 12	269 46	347 12	1, 225 98	29 27	15	(x) 2	76	75 2	53 1		252 32
874	892	724	653	3, 143	24	20	30	22	96	4, 323	4, 442	3, 685	3, 506	15, 956	1, 074	170	45	531	794	549	27	3, 190
344 13 4	314 11 5	273 11 5	279 9 5	44		3	12	15 	30 	1, 960 191 111	$1,761 \\ 209 \\ 165$	1, 593 195 296	1, 830 173 116	7, 144 768 688	260 101 21	200 3 9	$\begin{array}{c} 46\\ 2\\ 1\end{array}$	403 25 25	718 53 53		2	1, 968 192 113
(*) 48	1 67	1 46	1 53	3 214	$\overline{2}$	(x)	24	<u>-</u> 2	28	52 138	53 159	53 141	52 138	210 576	45 55	(*) 4	(*) 2	4 4	5 10	1 50	2	55 127
2 2	2 1	2 2	3 1	9 6	1	1	2	2	6	91 7	66 5	61 7	86 6	304 25	58 1	(x) (x)	(x) (x)	14 2	(x) 2	21	2	76 6
413 +461	401 +491	340 +384	351 +302	1, 505 +1, 638	$^{3}_{+21}$	4 +16	38 8	19 +3	64 +32	2,550 +1,773	2, 418 +2, 024	2, 346 +1, 339	2, 401 +1, 105	9,715 +6,241	541 +533	216 46	51 -6	477 +54	841 47	405 +144	$^{6}_{+21}$	2, 537 +653
$-30 \\ -277$	$-24 \\ -266$	$-21 \\ -275$	$-18 \\ -177$	93 995	-24	$-2 \\ -36$	(*) -24		$-2 \\ -104$	$-139 \\ -1,382$	-126 -1, 557	$-112 \\ -1,291$	$-138 \\ -1,074$	515 5, 304	$-62 \\ -826$	(×) <sup>-3</sup>	-11 (*)	$-1 \\ -2$		-32 -149	-24	-112 - 1,008
-307	-290	-296	-195	-1, 088	-24	38	24	-20	-106	-1, 521		1, 403	-1, 212	-5, 819	888	-3	-11	3	10	-181	-24	-1,120
+154	+201	+88	+107	+550	-3	-22	32	-17	74	+252	+341	-64	-107	+422	- 355	-49	-17	+51	-57	-37	3	-467
$-46 \\ -10 \\ +2 \\ -1$	$-47 \\ -19 \\ 0 \\ (x)$	-28 + 35 - 9 - 2	$-47 \\ -17 \\ -12 \\ (x)$			-2 	(x) 6	5	-20 +1 -20 -20	-222 + 19 - 295 + 1	$-239 \\ +117 \\ -106 \\ +2$	192 +38 34 144	-147 -10 -35 -32	800 +164 470 173	-28 + 61 - 22 - 28	-5 -2 ( <sup>x</sup> )	$^{-9}_{\substack{+12\\-7}}$	(x) +1 = -81	79 +85 -18	-40 -3 -14	(x) (x) -11	-240 + 159 - 72 - 27
$     \begin{array}{c}       0 \\       -46     \end{array} $	$-2 \\ -31$	$-6 \\ -17$	$^{+3}_{-82}$	$-\frac{-5}{176}$	-75 +69	$^{+2}_{-24}$	$^{+157}_{-169}$	$^{+2}_{-66}$	$^{+86}_{-190}$	-72 + 127	$+17 \\ -243$	+169 -178	$^{+12}_{+213}$	$^{+126}_{-81}$	$^{+21}_{+164}$	(x) +20	$^{+6}_{-15}$	$^{+80}_{-13}$	$-2 \\ -59$	+1 +41	$^{+27}_{-15}$	$^{+133}_{+123}$
-64 +11	-49 -53	46 15	+24 +24	135 33		+12 +38	+16 +34	+23 +63	+61 +156	$^{-69}_{+259}$	-169 +280	-91 +496	+165 -59	-164 +976	+131 +56	$^{+3}_{+33}$	$^{-3}_{+33}$	-1 -43	+35 +95	$^{+23}_{+29}$	+15 -15	+203 +188
																	11.00					

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#### Table 2.—Gifts and Other Unilateral Transfers [Millions of dollars]

T4			1946					1947					1948					1949			1950
Item	I	II	ш	IV	Total	I	п	ш	IV	Total	I	II	111	IV	Total	I	п	ш	IV	Total	I
Government: Payments:	107	EQ	13	2	178																
Lend-lease Civilian supplies for occupied countries UNRRA	107 104 560	56 204 428	114 356	117 185	539 1, 529	219 285	240 209	303 49	247	1,009 543	387	366	440	255	1, 448	287	253	334	185	1, 059	109
Post-UNRRA Aid to China					15		1	83 	134	218	56 	$\begin{array}{c} 21 \\ 1 \end{array}$	6 78	1 89	84 168	2 49	43	12	5	2 109	16
War damage payments and other transfers to the Republic of the Philippines Greek-Turkish aid program Interim Aid European Recovery Program International Refugee Organization		28	16	17	61	14	19	38 38	20 36 12	91 74 12	11 91 301	23 94 195	45 88 47	51 75 3	130 348 546	53 52	44 43	59 41	47 35	203 171	40 34
European Recovery Program International Refugee Organization Korean Aid Program								15		15		204 21	568 12	626 23	1, 398 89	906 18 3	1, 119 17, 11	940 18 4	767 18 12	3, 732 71 30	771 17 22
Korean Aid Program Other transfers	18	24	27	63	132	81	99	49	59	288	38	36	18	41	133	39	46	39	58	182	40
Total payments	804	740	526	384	2,454	599	568	575	508	2 ,250	917	961	1 ,302	1,164	4,344	1 ,409	1,576	1,447	1 ,127	5 ,559	1,049
Receipts: Reverse lend-lease and lend-lease settlements ECA counterpart funds Other	18 29	12 	5	3 30	38 128	107	81	21 23	4	213	10 33	11 35	6 <u>41</u>	22	27 22 134	4 12 11	16 3	151	51 2	4 230 21	41
	47	44	42	33	166	139		44	20	303	43	46	47	47	183	27	19	156	53	255	41
Total receipts Net Government payments	41 757	44 696	484		2,288	460	472	531	[	1,947	874				4,161	1					1,008
Private remittances: Payments Receipts	$132 \\ 5$	188 7	171 8	216 8	707 28	184 10	161 16	177 15	198 14	720 55	195 16	176 14	157 13	177 10	705 53	151 12	139 13	124 12	148 10	562 47	124 12
Net private payments	127	181	163	208	679	174	145	162	184	665	179	162	144	167	652	139	126	112	138	515	112

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

#### Table 3.—International Transactions of the United States

[Millions of dollars]

			1948			1				19	49				=
-			Year					I					п		
Item	United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total	United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total	United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total
Exports of goods and services: Merchandise, adjusted Transportation Travel Miscellaneous services:	$661 \\ 128 \\ 16$	50 2 1	319 27 7	994 55 9	2, 024 212 33	177 28 5	14 1 (¤)	90 9 1	$222 \\ 15 \\ 2$	503 53 8	228 28 6	23 2 (*)	74 8 2	251 16 3	576 54 11
Private		16 1 (*)	(*) 59	23 1 56	219 14 189 5	43 (*) 18 2	2 1 (*)	(*) <sup>1</sup> 14	(¤) <sup>5</sup> 6	51 1 38 2	41 2 24	2 1 (*)	(*) 15	(¤) <sup>4</sup> 17	48 3 56
Total	1,068	70	420	1, 138	2,696	273	18	115	250	656	329		100	291	748
Imports of goods and services: Merchandise, adjusted Transportation Travel Miscellaneous services:	403 56 24	8 5 4	376 10 18	661 21 4	1, 448 92 50	110 29 4	1 2 1	106 4 10	159 4 1	376 39 16	69 36 10	1 2 1	80 4 6	145 4 2	295 46 19
Ansonautous services. Private Government Private Government	21	(*) 16 1	(*) 9 1	(*) 8 2	155 54 115	37 4 50 (×)	3 (*)	2 (x) (x)	2 (*)	37 11 51 (×)	39 7 30 (*)	3 (x)	(x) (x)	2 ( <sup>1</sup> )	39 15 31 (*)
Total	770	34	414	696	1,914	234	7	122	167	530	191	7	93	154	445
Balance on goods and services	+298	+36	+6	+442	+782	+39	+11	-7	+83	+126	+138	+21	+7	+137	+303
Unilateral transfers (net): Private Government	-40 -475	-11	$^{-8}_{+1}$	-12 + 3	-71 -471	$^{-9}_{-203}$	$-2 \\ -2$	4 (x)	+1 (*)	$-14 \\ -205$	$-8 \\ -305$	$-2 \\ -2$	1 (¤)	3 (*)	$-14 \\ -307$
Total	-515	-11	-7	-9	542	-212	-4	-4	+1	219	-313	-4	-1	-3	-321
Balance on goods and services and unilateral transfers (net foreign investment)	217	+25	-1	+433	+240	-173	+7	-11	+84	-93	-175	+17	+6	+134	-18
United States capital (net): Government, long-term Government short-term Private long-term	-495 + 1 - 27	-2 (x) (x)	(x) 58	1 29	498 +1 114	70 (x) 10	-10 (*)	 +4	(*) -2 -12	$-80 \\ -2 \\ -18$	$^{+11}_{(*)}$	29 (x)		(x) (x) -15	-18 (*) -26
Private short-term Foreign capital (net): Long-term Short-term	+1 +24 +228		(*) -5 +12	+22 -4 -39	$^{+23}_{+15}_{+190}$	-12 +19 -30		-1 (*) +1	+4 +1 -4	-9 +20 -34	+14 +12 -108	1	(*) -1 +16	(x) (x) +10	+14 +11 -83
Increase (-) or decrease (+) in gold stock	-740	(I)	-4	-513	-1,257		 	-1 -2	-67	-69	162	1	-1	-56	-219
Transfers of funds between foreign areas [receipts from other areas (-), payments to other areas (+)] and errors and omissions	+1, 225	12	+56	+131	+1, 400	+276	+4	+9	-4	+285	+410	+13	-11	73	+339

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

#### Balance reached on "invisible" account with the United States

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

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

transactions may be offset, however, by the greater dollar

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

#### Increased foreign reserves desirable

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

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

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

	1949—Continued															First	Quarter	1950	
		ш	•				IV					Year				Other		All	
United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total	United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total	United King- dom	Other ERP coun- tries	De- pend- encies	All other coun- tries	Total	United King- dom	ERP coun- tries	De- pend- encies	other coun- tries	Total
$\begin{array}{c} 162\\ 22\\ 6\end{array}$	15 1 (x)	90 7 2	$166 \\ 11 \\ 3$	433 41 11	$158 \\ 21 \\ 5$	20 1	68 5 1	$\begin{array}{c}144\\11\\2\end{array}$	390 38 8	725 99 22	72 5 (*)	$\substack{\begin{array}{c}322\\29\\6\end{array}}$	783 53 10	1, 902 186 38	$\begin{array}{c}141\\22\\4\end{array}$	14 1 (x)	58 4 1	137 9 2	350 36 7
$42 \\ 2$	(¤) 1	1	5 (*)	. 49	41 1	$^2_1$	1	5	49 3	167 5	7 3	4 1	(*) 19	197 9	$44 \\ 3$	. (*) <sup>3</sup>	(*) <sup>2</sup>	5	$54 \\ 3$
$\frac{26}{2}$	, (x)	19	9	54 2	16	(x)	28	13	57	84 4	(x)	76	(*) 45	205 4	17 2	(x)	13	(*) <sup>7</sup>	$^{37}_{2}$
262	17	119	194	592	242	24	104	175	545	1, 106	87	438	910	2,541	233	18	78	160	489
68 31 17	(*) 2 2	58 3 6		$234 \\ 39 \\ 27$	73 24 · 4	$2 \\ 2 \\ 1$	82 3 5	$\begin{array}{c} 145\\ 3\\ 1\end{array}$	$302 \\ 32 \\ 11$	$320 \\ 120 \\ 35$	4 8 5	$326 \\ 14 \\ 27$	$557 \\ 14 \\ 6$	1,207 156 73	$65 \\ 29 \\ 4$	$2 \\ 2 \\ 1$	$115 \\ 2 \\ 9$	$154\\3\\1$	$336 \\ 36 \\ 15$
	2	1	2	40 10	40 6	4	(×) 3	2	40 15	156 22	12	(x) 9	8	156 51	43 5	4	4	(*) 1	43 14
(×) <sup>29</sup>	(*)	(x) (x)	(*) 1	30 (×)	35 (x)	(×)	(x) (x)	1 (*)	36 (*)	144 (*)	(x)	(x) (x)	(x) 4	148 (x)	32 (*)	(¥)	(x) (x)	(x) 1	(x) <sup>33</sup>
190	6	68	116	380	182	9	93	152	436	797	29	376	589 +321	1,791 +750	178 +55	9	130 52	160 0	477 +12
+72	+11	+51	+78	+212	+60	+15	+11	+23	+109	+309	+58	+62				+9			
$-\frac{-6}{-251}$	-2 -1	(x) <sup>-2</sup>	(*) 	$-10 \\ -253$	$-9 \\ -222$	$-2 \\ -5$	( <sup><b>x</b>)<sup>-2</sup>.</sup>	(x) <sup>-3</sup>	$-16 \\ -227$	$-32 \\ -981$		9 	5 1	$-54 \\ -992$	$-5 \\ -194$	$-2 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2 \\ -2 \\$	(	( <sup>x</sup> ) <sup>-1</sup>	$-10 \\ -196$
-257	-3	-2	-1	-263	-231	-7	2	-3	-243	-1,013	-18	-9	-6	-1,046	- 199	-4	-2	-1	-206
-185	+8	+49	+77	-51	-171	+8	+9	+20	134	-704	+40	+53	+315	296	-144	+5	54	-1	194
$+7 \\ -19 \\ -6 \\ -42$	-13 (x) (x)	(x) -2 (x)	$+1 \\ -1 \\ -24 \\ +1$	$ \begin{array}{r} -5 \\ -20 \\ -32 \\ -41 \end{array} $	$^{+19}_{-15}$ $^{-19}_{+20}$	* -13 (x) (x)	(x) -16 -1	(*) +1 -7 -4	$+6 \\ -14 \\ -42 \\ +15$	$ \begin{array}{r} -33 \\ -34 \\ -37 \\ -20 \end{array} $	-65 (x) (x)	(x) -23 -2	$^{+1}_{-2}$ $^{-58}_{+1}$	$-97 \\ -36 \\ -118 \\ -21$	$-6 \\ -11 \\ +14$	-15 (x) (x)	$-2 \\ -1$	(x) -5 -19	$-15 \\ -6 \\ -18 \\ -6$
$^{+10}_{+49}$	-1	(*) +16	(*) +6	$^{+10}_{+70}$	$^{+30}_{+35}$		(*) +1	• $\stackrel{+1}{_{-2}}$	+31 +33	$^{+71}_{-54}$		$^{-1}_{+34}$	$^{+2}_{+10}$	$^{+72}_{-14}$	$^{+30}_{+91}$	-1	(*) +3	(*) —3	$^{+30}_{+90}$
-284		-1	48	-333	(1)			-20	-20	-446		-4	- 191	-641	+80		+2	-4	+78
+470	+6	-62	-12	+402	+101	+6	+7	+11	+125	+1,257	+29	-57	-78	+1,151	-54	+11	+52	+32	+41

[Millions of dollars]

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

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

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

#### NOTE

The balance of payments data for the years 1946 to 1949 represent revisions of those previously published in "The Balance of International Payments of the United States, 1946-48." Official data for earlier years are summarized in that bulletin. The principal revisions were made in the transportation and the Government miscellaneous services account. The new data on ocean freight receipts in the transportation account are based on questionnaires which were used for the first time in the last half of 1949, the estimates for the earlier period are based on data collected by the Maritime Commission. The revisions of the estimates of payments on ocean freight rate mainly due to a new appraisal of the structure of freight rates applying to imports to the United States on foreign vessels. The changes in Government service expenditures are due to shifting of "sales" by the armed forces from merchandise receipts to service payments, where the amounts of such sales are deducted from personnel expenditures by armed forces in foreign contrice. This shift was made on the new assumption that most of these sales are made to American personnel, and that to the extent to which the pay of personnel is used for purchases from Army establishments, the transactions are domestic and not part of the balance of international payments of the United States.

neris, the transactions are domestic and not part of the balance of international payments of the United States. Revisions in the estimates of the movement of private United States capital, interest on private investments abroad, and other accounts are based on more complete information than was previously available.

Table 4Exports of Goods and	l Services and Means of Financing	
[Millions	s of dollars]	

Item			1946					1947					1948					1949			1950
	I	п	ш	IV	Total	I	·II	ш	IV	Total	I	п	ш	IV	Total	I	п	ш	IV	Total	I
Exports of goods and services	3 ,338	3 ,897	3 ,784	3 ,722	14 ,741	4 ,800	5 ,268	4 ,830	4 ,898	19,796	4 ,484	4 ,322	4 ,029	4 ,257	17 ,092	4 ,323	4,442	3 .685	3 ,506	15 ,956	3,190
Means of Financing									1				1				1				í
Foreign sources: United States imports of goods and services Liquidation of gold and dollar assets	1, 677 318	1, 651 505	1, 764 309	1, 871 800	6, 963 1, 932	1, 988 1, 192	2, 103 1, 186	1, 986 798	2, 212 1, 286	8, 289 4, 462	2, 492 325	2, 488 529	2, 735 146	2, 641 -220	10, 356 780	2, 550 8	2, 418 372		2, 401 		2, 537 471
Dollar disbursements (net) by— International Monetary Fund International Bank			<b>-</b>				56 92	147 140	259 68	462 300	133 101	22 56	6 20	$^{42}_{-1}$	203 176	32 8	17 8	3 11			
J. S. Government: Grants and other unilateral transfers (net) Long- and short-term loans (net)		696 719	484 1, 058	351 515	2, 288 2, 689	460 856	472 1, 539	531 1, 200	484 300	1, 947 3, 895	874 469	915 44	$1,255 \\ -123$		4, 161 907	1, 382 - 294			1, 074 67		1,008 99
Jnited States private sources: Remittances (net) Long- and short-term capital excluding pur-	127	181	163	208	679	174	145	162	184	665	179	162	144	167	652	139	126	112	138	515	11:
chases of obligations issued or guaranteed by the International Bank (net)	110	119	68	72	369	282	197	120	157	756	225	306	1 223	115	1 869	185	120	154	157	616	8
Errors and omissions	-48	+26	-62	95	-179	-152	-522	-254	-52	-980	-314	-200	-377	-121	-1,012	-259	-280	496	+59	-976	-18

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

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

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

[Millions of dollars]

Item			1946					1947					1948					1949			1950
Item	I	II	III	IV	Total	Г	II	III	IV	Total	I	п	111	IV	Total	I	II	111	IV	Total	I
Government: Outflow:			400	200	600	500	050	1 200	100	0.050	900										
British loan Credits on sale of surplus property and sur- plus vessels Encourt Import Back	61 137	328 335	400 326 230	200 72 243	787 945	96 281	950 59 249	1,300 53 61	100 65 206	2,850 273 797	300 137 170	40	11 70	 4 69	300 192 454	16 50	8 42		 36	24 163	
Export-Import Bank European Recovery Program Lend-lease credits	283	163	75	243	547						1		1	475	404 476 2	281 1	98 1		30 30	425 4	51 54 1
Subscriptions to: International Bank International Monetary Fund		159		159 5	318 5	$159 \\ 2,745$	158			$317 \\ 2,745$											
Other	2	31	80	33	146	51	57	11	42	161	9	3	4	2	18	11	12	22		59	15
Total outflow	483	1,016	1,111	738	3, 348	3, 832	1,473	1,425	413	7,143	617	189	86	550	1,442	359	161	75	80	675	121
Inflow (repayments): Export-Import Bank loans Other loans	8 11	4 24	9 7	7 16	28 58	$23 \\ 36$	7 61	19 78	23 47	$72 \\ 222$	$^{32}_{51}$	12 50	164 76	$13 \\ 45$	$221 \\ 222$	$\frac{42}{22}$	$\frac{21}{34}$	$\frac{26}{15}$	11 34	100 105	30 19
Total inflow	19	28	16	23	86	59	68	97	70	294	83	62	240	58	443	64	55	41	45	205	49
Net outflow of Government long-term capital Private: Outflow:	464	988	1, 095	715	3, 262	3, 773	1, 405	1, 328	343	6, 849	534	127	-154	492	999	295	106	34	35	470	72
Net purchases of obligations issued, or guar- anteed by, the International Bank								243		243					_	10					
Direct investmentsOther	154 160	169 96	229 35	249 44	801 335	210 134	$256 \\ 65$	243 216 31	259 14	941 244	$\begin{array}{c} 256 \\ 29 \end{array}$	328 80	358 161	392 15	$1,334 \\ 285$	$     \begin{array}{r}       18 \\       350 \\       9     \end{array}   $	$\begin{array}{c}2\\423\\7\end{array}$	$287 \\ 112$	357 37	$20 \\ 1,417 \\ 165 \end{cases}$	2 ■ 164 151
Total outflow Inflow:	314	265	264	293	1, 136	344	321	490	273	1, 428	285	408	526	407	1,626	377	432	399	394	1,602	313
Direct investments Other	80 163	92 135	211 89	235 72	618 459	48 141	73 133	47 75	49 52	217 •401	$^{123}_{42}$	134 50	$228 \\ 43$	204 41	689 176	$^{126}_{29}$	141 52	168 39	148 99	583 219	а 73
Total inflow	243	227	300	307	1,077	189	206	122	101	618	165	184	271	245	865	155	193	207	247	802	73
Net outflow of private long-term capital	71	38	-36	-14	59	155	115	368	172	810	120	224	255	162	761	222	239	192	147	800	240

a Preliminary estimate for net outflow of direct investments.

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

# **Sales and Investment Trends of New Manufacturing Firms**

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

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

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

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

#### Aggregate sales of new manufacturers

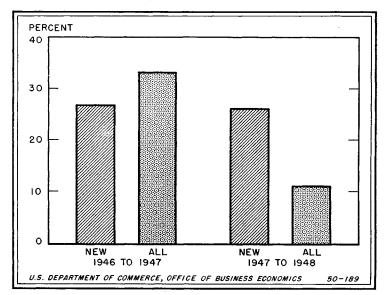
Based on the survey results and making due allowance for mortality among new firms, it is estimated that all entrants into the manufacturing field in 1946 accounted for slightly over 1 percent of all manufacturers' sales during that year. As a result of the declining business birth rate and increasing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

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

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

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

#### Chart 1.—New and All Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to 1948<sup>1</sup>



<sup>1</sup> New firms are those which started operations in 1946 and 1947 and exclude firms without employees; percentages for new firms are based on medians weighted by sales in each industry. Source of data: U. S. Department of Commerce, Office of Business Economics

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

<sup>&</sup>lt;sup>1</sup> "Sales and Inventory Trends of New Trade Firms," April 1949; "Capital Requirements of New Trade Firms," December 1948; and "Capital Requirements of New Manufacturing Firms," April 1950. <sup>2</sup> A detailed description of the sampling and estimating procedures appeared in the technical notes to the initial capital requirements study in the April 1950 SURVEY OF CURRENT BUSI-NESS.

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

Table 1.—New and All Manufacturing Firms: Percentage Change in Sales and Inventories, 1946 to 1947 and 1947 to 1948, by Industry<sup>1</sup>

		Sa	les		Inventories					
Industry	1946 t	o 1947	1947 t	o 1948	1946 t	o 1947	1947 t	o 1948		
	New firms	All firms	New firms	All firms	New firms	All firms	New firms	All firms		
All industries	27	33	26	11	8	20	8	14		
Food and kindred products Textile-mill products	$\frac{17}{38}$	34 20	$     \begin{array}{c}       33 \\       12     \end{array} $	3	0 25	19 16	-16	5 16		
Apparel and related products Lumber and timber basic prod-	16	Ğ	17	ii	20	8	8	19		
ucts Furniture and finished lumber	25	53	29	18	29	32	-43	-15		
products	28	30	30	7	0	31	18	17		
Stone, clay, and glass products	43	24	25	13	20	27	11	19		
Metals and metal fabricating 2	- 58	-43	- 35	16	12	18	- 33	17		
Machinery	- 30	- 44	33	11	10	23	- 33			
Transportation equipment All other	59 12		18 22	23 12	$-\frac{8}{7}$	21 21	0	$11 \\ 17$		

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

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

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

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

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

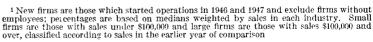
The gradual elimination of war-deferred backlog demand and the slowing down of inflationary pressures had a retarding effect on the sales of both new and all firms during the 1947-48 period. Among new firms, however, there was a less noticeable slackening in total sales in 1948.

#### Sales growth and firm size

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

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

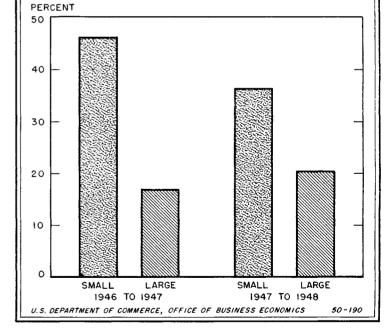
Chart 2.-New Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to 1948, by Sales Size <sup>1</sup>



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

#### Inventory trends

The inventory holdings of new manufacturing firms did not rise relatively as much as did those of all firms between either the end of 1946 and 1947 or the end of 1947 and 1948. It is difficult to pin down the factors that result in these trends-although there are several possible answers. Among



<sup>&</sup>lt;sup>3</sup> In the available data, the assets-size classification of these medium and small companies varied according to industry. In general, they had assets under \$10 million. The average initial investment of new manufacturing firms in the 1946-48 period was \$12,000, SURVEY OF CURRENT BUSINESS, April 1950. <sup>4</sup> It may be noted that, as a result of the lag of sales behind production, the first year's sales growth is somewhat larger than it would otherwise be

these may be a conservative buying policy dictated by the high price level and the lesser ability of new firms to withstand large inventory losses, while the availability of funds to finance sizable inventory accumulation may also have been a limiting factor.

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

Table 2.--New Manufacturing Firms: Percentage Change in Sales, Inventories, and Plant and Equipment Account, 1947 to 1948, by Industry and Year of Entry<sup>1</sup>

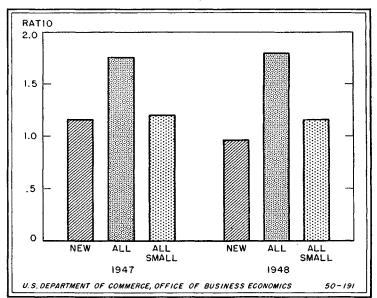
	Sa	les	Inver	tories	Plan equip acco	ment	
Industry		ar of try	Yea	r of try	Yea	ar of try	
	1946	1947	1946	1947	1946	1947	
ll industries	24	36	11	9	12	15	
Food and kindred products Textile-mill products Apparel and related products Lumber and timber basic products Furniture and finished lumber products	29 12 14 19 29	$54 \\ 14 \\ 35 \\ 70 \\ 30$	$     \begin{array}{r}       0 \\       -15 \\       12 \\       28 \\       18     \end{array}   $	$\begin{smallmatrix}&8\\-47\\&0\\&66\\12\end{smallmatrix}$	$5 \\ 13 \\ 12 \\ 16 \\ 5$	8 12 12 22 27	
Metals and metal fabricating <sup>2</sup> Machinery Transportation equipment All other	33 32 22 22	$     \begin{array}{r}       45 \\       69 \\       -15 \\       24     \end{array} $	56 33 0 0	$     \begin{array}{c}       12 \\       48 \\       60 \\       0     \end{array} $	$24 \\ 15 \\ 6 \\ 11$	$15 \\ 24 \\ 32 \\ 11$	

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

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

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

Chart 3.—New, All, and All Small Manufacturing Firms: Stock-Sales Ratios, 1947 and 1948<sup>1</sup>



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

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

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

#### Inventory turnover by size of firm

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

Table 3.-New and Established Manufacturing Firms: Percentage Change in Sales and Inventories, 1946 to 1947 and 1947 to 1948, by Industry and Size of Firm<sup>1</sup>

				Sa	les							Inven	itories			_	
		1946	5 to 1947		1	1943	7 to 1948			1946	5 to 1947			1947 to 1948			
Industry	New	firms	Establishe	d firms	New firms		Established firms		New	firms	Establishe	d firms	New	firms	Establishe	d firms	
	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large	Small	Large	Medium and small	Large	
A)) industries	46	17	28	36	36	20	9	16	4	14	20	19	8	14	10	17	
Food and kindred products Textile-mill products Apparel and related products Lumber and timber basic prod-	48 70 21	9 38 3	$\substack{33\\16\\6}$	$34 \\ 22 \\ 19$	$54 \\ 29 \\ 23$	$\begin{array}{c}15\\2\\12\end{array}$	5 8 14	1     16     13	0 0 0	$29 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ $	21 14 5	$     \begin{array}{c}       15 \\       15 \\       31     \end{array}   $	0 0 0	$-\frac{0}{12}$	1 17 15	11 15 23	
ucts <sup>2</sup> Furniture and finished lumber	7	63	58	58	33	14	21	21	0	38	38	38	0	69	45	45	
products	32 72 46 (4) 30	9 30 2 (4) 10	30 21 37 54 21	$35 \\ 42 \\ 49 \\ 58 \\ 30$	29 45 34 26 24	$30 \\ 26 \\ 33 \\ 15 \\ 23$	5 31 7 26 5	$     \begin{array}{r}       14 \\       24 \\       17 \\       21 \\       17 \\       17 \\       17 \\       \end{array} $	0 0 40 (4) 0	20 12 -9 ( <sup>4</sup> ) 20	36 19 18 24 22	30 14 23 16 19	0 33 33 0 0	$23 \\ 54 \\ 32 \\ 13 \\ 5$	$22 \\ 16 \\ 10 \\ 10 \\ 7$	11 17 12 12 22	

<sup>1</sup> New firms are those which started operations in 1946 and 1947. Data for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Small new firms are those with sales under \$100,000 classified according to sales in the earlier year of comparison. The asset-size classification of established firms varies according to industry. In general, the medium and small companies are those with assets under \$10 million. Changes in inventories are based on end-of-

<sup>1</sup> Percentages for established firms are for whole industry as data by size are not available.
 <sup>2</sup> Excludes machinery and transportation equipment.

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

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

#### **Plant and Equipment Growth**

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

Table 4.-New Manufacturing Firms: Percentage Change in Sales and Plant and Equipment Account, 1947 to 1948, by Investment Size and Legal Status<sup>1</sup>

Item	Sales	Plant and equipment account
Investment size: Under \$20,000 \$20,000 and over	84 25	15 12
Legal status: Noncorporate Corporate	33 26	14 12

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

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

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

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

Table 5.—New and All Manufacturing Firms: Stock-Sales Ratios, 1946, 1947, and 1948, by Industry <sup>1</sup>

	19	46	19	47	1948		
Industry	New firms	All firms	New firms	All firms	New firms	All firms	
All industries	1, 21	1, 94	1, 16	1,75	0, 97	1,80	
Food and kindred products Textile-mill products Apparel and related products Lumber and timber basic products. Furniture and finished lumber products.	.98     1.42     .92     1.00     1.13	1, 31 1, 99 1, 31 1, 42 1, 76	1.33 1.52 .68 1.13 1.22	$     \begin{array}{r}       1.16\\       1.92\\       1.33\\       1.21\\       1.78     \end{array} $	. 80 . 91 . 58 1. 01 1. 19	$1.20 \\ 2.02 \\ 1.43 \\ 1.49 \\ 1.93$	
Stone, clay, and glass products Metals and metal fabricating <sup>2</sup> Machinery Transportation equipment All other	$1.14 \\ .74 \\ 1.20 \\ (^3) \\ 1.50$	$\begin{array}{c} 1.\ 51\\ 2.\ 10\\ 3.\ 17\\ 2.\ 89\\ 1.\ 93 \end{array}$	$\begin{array}{r} .82\\ .96\\ 1.20\\ 1.02\\ 1.20\end{array}$	$1.54 \\ 1.73 \\ 2.70 \\ 2.18 \\ 1.82$	.97     .90     1.60     1.20     .94	1.62 1.74 2.70 1.98 1.90	

<sup>1</sup> New firms are those which started operations in the 1946-48 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. <sup>2</sup> Excludes machinery and transportation equipment. <sup>3</sup> Insufficient sample.

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

Table 6.—New and Established Manufacturing Firms: Stock-Sales Ratios, 1947 and 1948, by Industry and Size of Firm<sup>1</sup>

		1	947		1948						
Iudustry	New	firms	Establ firn		New	firms	Establ firn				
	Small	Large	Me- dium and small	Large	Small	Large	Me- dium and small	Large			
All industries	1, 32	1.03	1.49	2.03	1, 22	0, 92	1, 51	2.05			
Food and kindred products Textile-mill products Apparel and related products Lumber and timber basic products Furniture and finished lum- ber products	1. 63 2. 02 . 46 1. 18 1. 09	1, 18 1, 20 . 76 . 96 1, 30	1.00 2.10 1.21 .77 1.48	1.50 1.72 1.66 1.46 2.38	1.48 .90 .55 1.24 1.12	. 61 . 94 . 60 1. 10 1. 25	. 96 2. 27 1. 22 . 92 1. 70	1. 64 1. 72 1. 80 1. 76 2. 32			
Metals and metal fabricating ? Machinery Transportation equipment All other	1.32 1.00	$\begin{array}{c} .78\\ 1.12\\ 1.04\\ 1.03\end{array}$	$\begin{array}{c} 1.\ 74\\ 2.\ 12\\ 2.\ 18\\ 1.\ 54 \end{array}$	$\begin{array}{c} 1.\ 96\\ 3.\ 48\\ 2.\ 20\\ 1.\ 98 \end{array}$	$\begin{array}{c} 1.\ 12\\ 1.\ 72\\ 1.\ 07\\ 1.\ 14 \end{array}$	. 84 1. 45 1. 09 . 90	$\begin{array}{c} 1.\ 54\\ 2.\ 18\\ 1.\ 90\\ 1.\ 57\end{array}$	$     \begin{array}{r}       1.85 \\       3.32 \\       2.04 \\       2.05 \\     \end{array} $			

<sup>1</sup> New firms are those which started operations in the 1946-48 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Small new firms are those with sales under \$100,000. The asset-size classification of established firms varies according to industry. In general, the medium and small companies are those with assets under \$10 million. <sup>2</sup> Excludes machinery and transportation equipment.

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

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

	1	946 to 194	17	1947 to 1948					
Industry	All	Small	Large	All	Small	Large			
All industries	24	24	30	12	12	14			
Food and kindred products Textile-mill products Apparel and related products Lumber and timber basic products Furniture and finished lumber prod-	22 13 11 27	$49 \\ 21 \\ 6 \\ 11$	$21 \\ 9 \\ 24 \\ 26$	$     \begin{array}{c}       6 \\       11 \\       12 \\       17     \end{array}   $	7 25 13 32	$2 \\ 12 \\ 12 \\ 16 \\ 16 \\ 16 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$			
ucts	18	17	15	20	4	24			
Stone, clay, and glass products Metals and metal fabricating <sup>3</sup> Machinery Transportation equipment All other	26 25 26 38 23	$(2) \\ 11 \\ 25 \\ (2) \\ 17 \\ 17 \\ (2) \\ 17 \\ (2) \\ 17 \\ (2) \\ 17 \\ (2) \\ 17 \\ (3) \\ $	(2) 32 27 (2) -5	8 18 18 9 11	$\overset{(2)}{\begin{array}{c}24\\8\\6\\11\end{array}}$	(2) $17$ $41$ $12$ $12$			

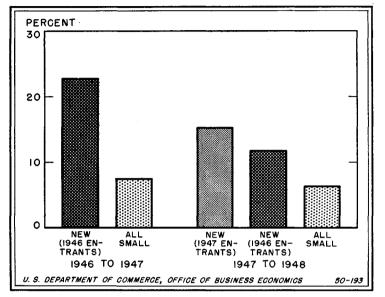
New firms are those which started operations in 1946 and 1947. Data are medians and exclude firms without employees. The all-industry totals are based on medians weighted by total 1946 sales in each industry. Changes are based on end-of-year data. Small firms are those with sales under \$100,000 classified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

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

<sup>&</sup>lt;sup>b</sup> This differs from the usual gross property account in that it includes plant and equipment items only and excludes land, depletable resources and intangible fixed assets. <sup>e</sup> As noted above, the increase in net capital assets during 1947 of all manufacturing corpora-tions in the slightly different FTC-SEC universe was 19 percent.

variance with the possibility noted above that capital supply may have been a limiting factor in inventory growth. A partial answer may be in the greater availability to new

Chart 4.-New and All Small Manufacturing Firms: Percentage Increase in Property Account, 1946 to 1947 and 1947 to 1948, by Year of Entry <sup>1</sup>



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

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

firms of both bank and supplier credit in the case of fixed assets.

#### Other investment characteristics of new firms

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

#### Limitations of the Survey

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

their annual sales, end of year inventory and paint and equipment accounts and uses of initial investment funds. Only 750 of these returns could be used in this growth study. The major limitation of the data arises from the inadequate representation of firms suspending operations during the survey period and the exclusion of firms with no paid employees. The latter group was out of scope of the survey while the number of returns from discontinued firms was not sufficient for adequate measurement. As noted above, however, allowance was made for both types of firms in the universe estimates. In the case of firms operating less than 12 but more than 6 months during their first calendar year in business, their first year's sales were imputed on a straight pro-rata basis. Data for less than a 6-month period were not utilized. This imputation was necessary for less than one-half of the firms in the sample since the other concerns either entered business early in January or reported for the fiscal year starting on their first day of operations. In the latter case, the data were allocated to the calendar year which included most of the months in the fiscal year. Tests made to determine the effect of utilizing partial year data on the survey results did not show any significant distortion although they did indicate that the sales growth in the first year of operations relative to the second year was somewhat larger for the firms for which sales had to be imputed for part of the varia than for other firms. It should also be noted—especially when the results are presented by industries—that there was a considerable variability in the sales and investment experience of the firms in the sample so that the medians shown are subject to substantial sampling error.

#### Quarterly Profits and Dividends of Large Manufacturing Corporations by Selected Industries: New Series for Page S-18<sup>1</sup>

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[Millions of dollars]													
				Р	rofits after ta	xes					Dividends		
Item			Durable-goo	ds industries		N	ondurable-go	ods industri	es		Durable-	Non-	
	Total	Total 2	Primary metals and products	Machinery	Auto- mobiles and equipment	Total 3	Food and kindred products	Chemicals and allied products	Petroleum refining	Total	goods industries	durable- goods industries	
Number of corporations	200	106	39	27	15	94	28	26	14	200	106	94	
Quarterly average           1940           1941           1941           1942           1943           1944           1945           1946           1947           1948	249 318 380 305 315 314 282 301 630 828	$149 \\ 208 \\ 246 \\ 196 \\ 189 \\ 182 \\ 144 \\ 74 \\ 339 \\ 459 \\ 159 \\ 150 \\ 100 \\$	$51\\ 89\\ 108\\ 79\\ 77\\ 70\\ 57\\ 68\\ 136\\ 180$	$\begin{array}{c} 23\\ 31\\ 37\\ 31\\ 33\\ 32\\ 32\\ -2\\ 68\\ 84 \end{array}$	$\begin{array}{c} 63\\ 69\\ 74\\ 65\\ 59\\ 60\\ 37\\ -2\\ 111\\ 160\\ \end{array}$	100 111 135 110 127 132 139 227 292 369	$\begin{array}{c} 31 \\ 31 \\ 30 \\ 32 \\ 30 \\ 37 \\ 64 \\ 65 \\ 64 \end{array}$	41 45 49 39 42 40 44 71 84 102	19 20 33 28 38 48 42 54 54 88 137	$181 \\ 214 \\ 237 \\ 190 \\ 194 \\ 212 \\ 215 \\ 236 \\ 292 \\ 351$	$101 \\ 130 \\ 143 \\ 114 \\ 113 \\ 124 \\ 125 \\ 124 \\ 154 \\ 187 \\ 187 \\ 101 $	79 84 94 76 81 88 91 112 138 164	
Quarterly 1946—1 II III IV	4 241 388 578	$-185 \\ 32 \\ 159 \\ 289$	-26 63 113 120	$-42 \\ -11 \\ 2 \\ 41$	119 35 28 118	180 209 230 289	47 56 65 86	61 67 71 83	43 47 55 69	201 211 222 309	118 111 122 144	83 101 100 165	
1947—I. II III IV IV	604 598 614 706	321 334 327 373	153 128 122 141	45 71 07 88	100 112 114 118	283 264 287 333	74 52 59 73	90 79 80 89	64 77 91 118	$246 \\ 271 \\ 265 \\ 386$	132 139 141 203	114 132 123 183	
1948I	751	395	150	75	142	356	61	91	141	285	152	133	

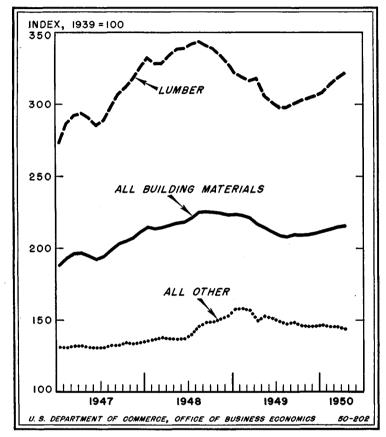
<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. The series on profits of 200 large manufacturing corporations, shown first in the August 1949 SURVEY, replaces data previously shown on net profits of 629 large corporations and net profits and dividends of 152 large industrial corporations. The new series is based on corporations with end-of-1946 total assets is limited and the data cannot be used to estimate the universe of manufacturing corporations. The overage of the new series for certain industries is limited and the data cannot be used to estimate the universe of manufacturing corporations. To show the results of current operations only, reported figures have been adjusted to exclude from current profits such items as: Tax credits applicable to prior years; transfers to reported profits of reserves previously set aside; nonrecurring profits from the sale of property and other assets; and intercorporate dividends when large. Adjustments have also been made to include as profits such items as the following: Funds set aside out ocurrent operations. The old 629-company series was based on profits exactly as reported by each company. Quarterly dividend payments on preferred and common stock are computed from published data on the number of shares outstanding and on dividends per share. Quarterly data beeinning June 1948 are shown on p. S-18 of the August 1949 SURVEY and subsequent issues. Further details on the new series are published in the June 1949 issue of the Federal Reserve Bulletin.
<sup>1</sup> Total includes 26 companies not shown separately, as follows: Textile-mill products (10); paper and allied products (15); and miscellaneous (1). For certain items data for 1939-44 are partly estimated. At most, estimates are for: Total nondurable-7 companies; foeds-2 companies; petroleum, textiles, and paper –1 company each.

#### The Business Situation

#### (Continued from p. 4)

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

#### **Chart 4.—Wholesale Prices of Building Materials**



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

which has continued unabated through the first portion of 1950.

## Production of lumber substantially above a year ago

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

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

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

#### Cement production under 1949

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

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

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

[Dollars per dozen]

Month	1944	1945	1946	1947	1948	Month	1944	1945	1946	1947	1948
January February March April May June		0. 434 . 389 . 372 . 372 . 372 . 372 . 389	$\begin{array}{c} 0.\ 403\\ .\ 358\\ .\ 366\\ .\ 365\\ .\ 388\\ .\ 378\end{array}$	$\begin{array}{c} 0.\ 417\\ .\ 416\\ .\ 451\\ .\ 465\\ .\ 444\\ .\ 464\end{array}$	0. 475 . 469 . 464 . 461 . 451 . 462	July	0. 463 . 491 . 506 . 495	. 462 . 447 . 491 . 509 . 500	. 390 433 530 558 . 551 . 465 . 432	$\begin{array}{c} .503\\ .528\\ .607\\ .620\\ .609\\ .594\\ .510\end{array}$	$\begin{array}{r} . \ 480 \\ . \ 531 \\ . \ 665 \\ . \ 645 \\ . \ 636 \\ . \ 547 \\ . \ 516 \end{array}$

. . . . . . .

<sup>1</sup> Compiled by the U. S. Department of Agriculture, Production and Marketing Administration. Data replace the series for U. S. standards published prior to the October 1949 issue of the SCRVEY; for monthly data beginning Jenuary 1949, see p. S-29 of the February 1950 SURVEY and subsequent issues. 2 Average of data for months shown.

# Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price 1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to April 1950 for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through		·			1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Apri
		GENE	RAL	BUSIN	ess Ir	NDICA'	TORS						
NATIONAL INCOME AND PRODUCT													
easonally adjusted quarterly totals at annual rates: National income, totalbil. of dol			220.8			220.7			219.1				
Compensation of employees, total			140.8			141.1			140.9			142.8	
Wages and salaries, totaldodddododddd			135.4			135.6			135.3			136.7	
Privatedo		·	114.7			114.4	<b>-</b> -		113.5			115.1	
Militarydododododododododododododo			4.1 16.6		• · · · · · · · · • ·	$\begin{array}{c} 4.2\\ 16.9 \end{array}$			4.5			4.4 17.2	
Supplements to wages and salaries do			5.5			5.5			5.6			$17.2 \\ 6.1$	
Proprietors' and rental income, total 3 do	1		45.1			43.1			43.7			44.7	
Business and professional			24.1			24.0			24.0			25.0	
Farm do			14.3			12.6			12.9			12.9	
Rental income of personsdo.	~ - ^ - <b></b> -		6.7	<b>-</b> -		6.6			6.8			6.8	
Corporate profits and inventory valuation ad-			30, 7			32, 3			30.2	1			
justment, totalbil. of dol			26.4			28.9			29.5				
Corporate profits before tax, totaldo Corporate profits tax liabilitydo			10.6			11.4			11.2				
Corporate profits after tax			15.8			17.5			18.2				1
Inventory valuation adjustment			4.3			3.3			.7			7	
Net interestdo			4.2			4.2			4.3			4.3	
Gross national product, totaldo Personal consumption expenditures, totaldo Durable goodsdo Nondurable goodsdo Servicesdo		1	257.9			254.6			256.7			263.9	
Personal consumption expenditures, total do			179.3			179.7			179.8			182.7	
Durable goods			23.6			25.7			25.2			26.9	
Nondurable goodsdo			99.8			97.6			97.7			98.1	
Servicesdo			55.9			56.5			56.9			57.7	
Gross private domestic investment			33.2 16.4			$32.1 \\ 17.4$			33.7			41.1	
New constructiondo_			20.0			19.6						20.1 19.3	
Change in business inventoriesdo			-3.2			-5.0			-3.7			1.7	
Net foreign investmentdo			1.2			3			15			-2.1	
Net foreign investmentdo Government purchases of goods and services,								i					
totalbil. of dolbil. of dol			44. 2 26. 4			43.2			43.7			42.2	
State and localdo			20.4 17.8			$25.0 \\ 18.2$			25.0 18.8			23. 2 18. 9	
State and local			17.0			10.2			10.0			10. 5	
Personal income, totaldodo			210.0			208.2			209.3			219.9	
Less: Personal tax and nontax paymentsdo			18.6			18.6			18.6				
Equals: Disposable personal incomedo			191.4 12.1			189.5			190.7	- • • • • • • • • • • •	- <b>-</b>	201.3	
Personal saving§dodo			12.1			9.8			10.8			18.6	
easonally adjusted, at annual rates:													
Total personal income	210.5	210. 2	209.4	207.2	209.1	208.3	207.0	209.4	211.9	218.1	219.1	r 222.8	21
Wage and salary receipts, totaldo Employer disbursements, totaldo	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	134.4	133.7	133.1	<sup>7</sup> 134. 9	13
Employer disbursements, total	136.0 57.4	$135.9 \\ 57.0$	135. <b>2</b> 56. <b>7</b>	135.2 56.4	$135.6 \\ 56.9$	$135.9 \\ 57.1$	134.9 55.5	134.7 56.0	136.6	136.5     57.1	135.8	r 137.7 r 58.2	1
Commodity-producing industriesdo Distributive industriesdo	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	57.4 39.9	40.1	56.5 39.9	7 40.1	5
Service industriesdo	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	17.4	17.6	17.8	17.8	1
Governmentdo	20.6	<b>2</b> 0. 6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	21.7	21.6	21.6	2
Less employee contributions for social insur-													
ancebil. of dol	$2.1 \\ 2.1$	$2.2 \\ 2.1$	$2.3 \\ 2.1$	2.2 2.1	$2.2 \\ 2.1$	2.2 2.1	2.2 2.1	2.2 2.2	2.2 2.2	2.8 2.2	2.7 2.2	2.8 2.4	
Other labor incomedo Proprietors' and rental incomedo	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	43.5	46.5	7 44. 1	r 43. 5	4
Personal interest income and dividendsdo	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	18.9	17.4	17.6	17.9	i
Total transfer paymentsdo	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	12.8	18.3	22.1	7 24.1	1
Total nonagricultural incomedo	191.8	191.4	190.5	190. <b>2</b>	191.4	192.2	190.3	191.3	194.5	· 198.7	202.7	7 207. 1	20
NEW PLANT AND EQUIPMENT EXPENDITURES													
ll industries quarterly total mil of del			4, 660			4, 370			4, 630			r 3, 700	14,
Manufacturingdo			1, 880			1,690			1,830			r 1, 520	11.
Mining do			190			180			180			* 150	1
Manufacturing			$380 \\ 140$			310 140			300 120			7 230 80	1
Electric and gas utilities do			780			790			890			* 650	1
									1, 320			1,060	11,

r Revised. 1 Estimates for April-June 1950, based on anticipated capital expenditures of business.

A finctules inventory valuation adjustment. \$Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

\$\$9314°-4-50

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	GENI	ERAL	BUSIN	ESS I	NDICA	TORS	Cont	tinued			·		
FARM INCOME AND MARKETINGS										1			
Cash receipts from farming, including Government payments, total ‡       mil. of dol.         Farm marketings and CCC loans, totaldo       do         Cropsdo       do         Dairy products, totaldo       do         Dairy productsdo       do         Meat animalsdo       do         Poultry and eggsdo       do         Indexes of cash receipts from marketings and CCC	$1,850 \\ 1,823 \\ 592 \\ 1,231 \\ 326 \\ 623 \\ 265$	$1,944 \\ 1,915 \\ 639 \\ 1,276 \\ 361 \\ 627 \\ 259$	$\begin{array}{c} 2,053\\ 2,036\\ 757\\ 1,279\\ 359\\ 647\\ 239 \end{array}$	$\begin{array}{c} 2.\ 177\\ 2.\ 168\\ 972\\ 1,\ 196\\ 347\\ 592\\ 233 \end{array}$	$\begin{array}{c} 2,417\\ 2,411\\ 1,162\\ 1,249\\ 328\\ 661\\ 245\end{array}$	$\begin{array}{c} 2,608\\ 2,601\\ 1,327\\ 1,274\\ 304\\ 705\\ 250 \end{array}$	$\begin{array}{c} 3,139\\ 3,127\\ 1,773\\ 1,354\\ 298\\ 787\\ 255\end{array}$	$\begin{array}{c} 3,050\\ 3,038\\ 1,722\\ 1,316\\ 266\\ 735\\ 303 \end{array}$	$2, 326 \\ 2, 317 \\ 1, 175 \\ 1, 142 \\ 267 \\ 603 \\ 262$	2,2542,2381,0991,139290676165	$1, 614 \\ 1, 596 \\ 581 \\ 1, 015 \\ 276 \\ 574 \\ 156$	$1, 674 \\ 1, 642 \\ 478 \\ 1, 164 \\ 315 \\ 639 \\ 200$	<ul> <li>p 1, 594</li> <li>p 1, 544</li> <li>p 436</li> <li>p 1, 108</li> <li>p 313</li> <li>p 579</li> <li>p 202</li> </ul>
loans, unadjusted: All commoditiesdodododo Cropsdodo Livestock and productsdo Indexes of volume of farm marketings, unadjusted:	$275 \\ 209 \\ 325$	288 224 337	306 265 338	$326 \\ 340 \\ 316$	363 407 330	392 465 336	471 621 357	457 603 347	$349 \\ 411 \\ 301$	337 385 301	$240 \\ 203 \\ 268$	$247 \\ 167 \\ 307$	p 232 p 153 p 293
Indexes of volume of farm marketings, unadjusted: All commodities1935-39=100 Cropsdodododododododo	114 81 140	123 89 149	$132 \\ 110 \\ 148$	141 145 138	162 190 140	168 209 138	202 270 150	193 246 153	155 170 144	$154 \\ 168 \\ 143$	$109 \\ 92 \\ 123$	112 72 142	p 104 p 59 p 139
INDUSTRIAL PRODUCTION Federal Reserve Index											1		
Unadjusted, combined index	177 183	174 179	170 176	163 169	174 181	178 188	169 179	174 180	178 186	179 189	177 189	183 191	р 188 р 197
Durable manufactures       do         Iron and steel       do         Lumber and products       do         Furniture       do         Lumber       do         Machinery       do         Nonferrous metals and products       do         Stone, clay, and glass products       do         Clay products       do         Clay products       do         Transportation equipment       do         Automobiles (incl. parts)       do	$\begin{array}{c} 212\\ 219\\ 126\\ 144\\ 116\\ 240\\ 167\\ 151\\ 209\\ 186\\ 202\\ 160\\ 179\\ 235\\ 203\\ \end{array}$	$\begin{array}{c} 202\\ 204\\ 129\\ 139\\ 124\\ 232\\ 145\\ 123\\ 200\\ 190\\ 206\\ 156\\ 202\\ 220\\ 184 \end{array}$	$195 \\ 177 \\ 129 \\ 129 \\ 124 \\ 225 \\ 133 \\ 108 \\ 192 \\ 188 \\ 209 \\ 151 \\ 204 \\ 240 \\ 211 \\$	$\begin{array}{c} 186\\ 156\\ 121\\ 136\\ 113\\ 217\\ 105\\ 179\\ 187\\ 209\\ 140\\ 214\\ 249\\ 225\\ \end{array}$	$194 \\ 178 \\ 134 \\ 148 \\ 126 \\ 216 \\ 141 \\ 128 \\ 174 \\ 190 \\ 207 \\ 149 \\ 212 \\ 246 \\ 225 \\ 225$	$\begin{array}{c} 200\\ 179\\ 141\\ 158\\ 3224\\ 224\\ 157\\ 150\\ 175\\ 191\\ 219\\ 151\\ 199\\ 252\\ 231\\ \end{array}$	$176 \\ 102 \\ 138 \\ 165 \\ 125 \\ 226 \\ 164 \\ 162 \\ 167 \\ 193 \\ 211 \\ 154 \\ 210 \\ 238 \\ 216 \\ 167 \\ 197 \\ 193 \\ 211 \\ 154 \\ 210 \\ 238 \\ 216 $	$\begin{array}{c} 181\\ 145\\ 144\\ 163\\ 134\\ 217\\ 164\\ 161\\ 170\\ 188\\ 206\\ 153\\ 195\\ 206\\ 175\\ \end{array}$	$\begin{array}{c} 201\\ 201\\ 145\\ 170\\ 132\\ 227\\ 166\\ 162\\ 175\\ 181\\ 187\\ 154\\ 177\\ 211\\ 181\end{array}$	206 203 130 167 111 229 179 174 191 74 191 74 168 147 202 7242 7224	204 201 137 173 183 202 7 179 160 7 150 202 7 209 7 181	r 210 205 r 147 r 176 r 133 243 r 199 r 196 r 208 r 180 157 r 151 201 r 215 r 190	(p 222) (p 158) (p 175) (150) (p 251) (p 196) (p 192) (p 208) (p 192) (p 208) (p 207) (p 155) (222) (p 207) (p
Nondurable manufactures       do         Alcoholic beverages.       do         Chemicals products.       do         Industrial chemicals.       do         Leather and products.       do         Shoes.       do         Manufactured food products.       do         Dairy products.       do         Meat packing.       do         Processed fruits and vegetables.       do	$159 \\ 163 \\ 239 \\ 417 \\ 106 \\ 96 \\ 113 \\ 148 \\ 160 \\ 134 \\ 94$	$160 \\ 182 \\ 233 \\ 406 \\ 101 \\ 95 \\ 105 \\ 156 \\ 203 \\ 138 \\ 102 \\$	161 190 230 404 104 95 110 165 223 139 133	156 188 225 392 94 80 104 172 222 140 181	170 179 226 388 110 90 123 189 197 134 287	$178 \\ 179 \\ 238 \\ 405 \\ 114 \\ 98 \\ 125 \\ 190 \\ 159 \\ 145 \\ 267 \\$	$181 \\ 180 \\ 245 \\ 414 \\ 108 \\ 99 \\ 115 \\ 177 \\ 121 \\ 155 \\ 193 \\$	178 171 247 417 98 95 101 162 97 172 123	$175 \\ 151 \\ 249 \\ 422 \\ 101 \\ 99 \\ 103 \\ 156 \\ 96 \\ 186 \\ 103 \\ 103 \\ 103 \\ 101 \\ $	$\begin{array}{c} 175\\ 143\\ 249\\ 7419\\ 108\\ 96\\ 116\\ 149\\ 95\\ 183\\ 92\end{array}$	176 142 7 249 7 423 118 109 124 145 107 144 86	* 176 162 250 * 426 115 97 * 127 148 * 128 148 * 83	p 177 166 p 252 p 430 
Paper and products	182 157 177 129 111 240 112	144 139 207 175 158 178 123 103 214 118 170	143 138 202 159 148 178 126 105 217 120 179	$128 \\ 125 \\ 198 \\ 139 \\ 133 \\ 175 \\ 120 \\ 87 \\ 238 \\ 109 \\ 152 \\$	155 148 203 146 143 178 140 111 259 134 184	169 160 208 145 159 174 155 127 294 139 185	176 168 198 49 169 192 169 134 318 161 171	168 205 102 167 187 175 138	$167 \\ 160 \\ 219 \\ 158 \\ 162 \\ 193 \\ 173 \\ 134 \\ 350 \\ 151 \\ 138 \\$	$\begin{array}{c} 211 \\ 154 \\ 157 \\ 194 \\ 178 \\ 144 \\ 355 \\ 154 \end{array}$	$\begin{array}{c} 179\\172\\7\205\\124\\167\\196\\179\\144\\357\\159\\154\end{array}$	179 173 r 206 146 r 172 r 195 173 138 r 350 152 167	
Minerals	146 148 88 144 156 134	148 149 105 144 155 142	$137 \\ 135 \\ 78 \\ 104 \\ 153 \\ 150$	128 126 93 80 147 140	134 134 82 108 149 135	$     \begin{array}{r}       123 \\       122 \\       50 \\       60 \\       154 \\       128     \end{array} $	$ \begin{array}{c} 112\\ 120\\ 118\\ 31\\ 156\\ 63\\ \end{array} $	152	128 136 63 103 157 81	133 69	113 118 65 38 155 7 81	r 139 148 108 149 r 152 r 81	P 139 P 148 83 143 P 157 P 84
Adjusted, combined index d	179	174	169	161	170	174	166		179		r 180	r 187	≠ 189
Manufactures	184 212 126 118 167 209 189 213 164 179	179 201 126 120 145 200 185 196 157 189	175 194 123 114 133 193 186 195 152 206	168 185 115 104 127 180 185 190 140 223	178 193 126 115 141 174 183 183 145 204	184 199 132 119 157 175 183 189 146 195	176 175 133 116 164 167 184 182 146 204	181 147 139 163 169 183 191 147	188 203 159 153 166 174 187 206 150 190	$209 \\ 144 \\ 132 \\ 179 \\ 191 \\ r 190 \\ 207 \\ 158 \\$	192 207 150 138 202 7 192 211 7 158 208	194 212 7 156 7 145 7 199 7 208 7 188 192 158 201	p 198 p 222 p 159 p 150 p 196 p 208 199 218 p 160 222
Nondurable manufactures       do         Alcoholic beverages       do         Chemical products       do         Leather and products       do         Manufactured food products       do         Dairy products       do         Meat packing       do         Processed fruits and vegetables       do         Paper and pulp       do         Paper and pulp       do         Patevised       preliminary	$\begin{array}{c} 162\\ 164\\ 237\\ 106\\ 96\\ 162\\ 154\\ 145\\ 155\\ 146\\ 141\end{array}$	$\begin{array}{c} 161\\ 174\\ 234\\ 101\\ 95\\ 163\\ 153\\ 137\\ 156\\ 156\\ 144\\ 139\\ \end{array}$	161 169 233 105 97 165 151 141 173 143 138	$154 \\ 165 \\ 228 \\ 96 \\ 84 \\ 161 \\ 151 \\ 150 \\ 139 \\ 129 \\ 126$	$\begin{array}{c} 165\\ 172\\ 229\\ 110\\ 91\\ 166\\ 152\\ 153\\ 151\\ 155\\ 148\\ \end{array}$	$\begin{array}{c} 172\\ 174\\ 236\\ 115\\ 100\\ 167\\ 151\\ 158\\ 137\\ 169\\ 160\\ \end{array}$	$177 \\ 167 \\ 240 \\ 108 \\ 98 \\ 165 \\ 146 \\ 155 \\ 149 \\ 176 \\ 168 \\$	147 154 134 177	$176 \\ 173 \\ 245 \\ 101 \\ 99 \\ 160 \\ 148 \\ 157 \\ 132 \\ 167 \\ 160 \\ 160 \\ 170 \\ 160 \\ 170 \\ 160 \\ 170 \\ 160 \\ 170 \\ 100 \\$	$169 \\ 248 \\ 108 \\ 95 \\ 161 \\ 148 \\ 154 \\ 142 \\ 179 \\ 179 \\ 161 \\ 179 \\ 179 \\ 161 \\$	180 158 247 115 102 161 149 151 136 179 r 171	r 180 174 247 115 98 166 r 154 160 r 151 r 179 r 172	<i>p</i> 179 168 <i>p</i> 250  <i>p</i> 162 153 <i>p</i> 157 <i>p</i> 142 <i>p</i> 181 175

• Revised. • Preliminary. 1Data 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. Jeasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

#### June 1950

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Mareh	April
	GENE	RAL	BUSIN	ESS IN	NDICA'	TORS-	-Conti	inued					
INDUSTRIAL PRODUCTION—Continued													
Adjusted & Continued Manufactures—Continued Nondurable manufactures—Continued Petroleum and coal products1935-39=100 Printing and publishingdo Tobacco productsdo		$207 \\ 155 \\ 170$	202 149 172	198 144 146	203 151 178	208 159 175	198 165 165	205 160 169	219 159 149	211 163 162	r 205 r 168 162	7 206 7 168 176	206 170 161
Mineralsdodddodododddodd_	148 145	$145 \\ 126$	133 124	123     105	129 102	119 98	112 59	141 76	132 106	$\begin{array}{c} 130\\117\end{array}$	118 r 118	r 144 ⊅ 116	p14] p95
BUSINESS SALES AND INVENTORIES *													1
Business sales (adjusted), total§bil. of dol Manufacturing, totaldo Durable-goods industriesdo Wholesale trade, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Retail trade, totaldo Durable-goods storesdo	35. 9 17. 6 7. 4 10. 2 7. 4 1. 7 5. 7 10. 8 3. 3 7. 5	36. 0 17. 7 7. 5 10. 3 7. 5 1. 8 5. 7 10. 8 3. 3 7. 4	$\begin{array}{c} 36.\ 4\\ 18.\ 0\\ 7.\ 7\\ 10.\ 2\\ 7.\ 7\\ 1.\ 8\\ 5.\ 9\\ 10.\ 7\\ 3.\ 3\\ 7.\ 3\end{array}$	$\begin{array}{c} 34.8\\ 17.1\\ 7.2\\ 9.9\\ 7.2\\ 1.6\\ 5.5\\ 10.5\\ 3.3\\ 7.2 \end{array}$	$\begin{array}{c} 37.1\\ 18.9\\ 8.0\\ 11.0\\ 7.5\\ 1.8\\ 5.7\\ 10.7\\ 3.5\\ 7.2\end{array}$	$\begin{array}{c} 37.2\\ 18.9\\ 7.9\\ 11.0\\ 7.5\\ 1.9\\ 5.6\\ 10.9\\ 3.5\\ 7.4 \end{array}$	34.6 16.8 6.5 10.3 7.1 1.7 5.4 10.7 3.6 7.1	35.5 17.3 7.0 10.3 7.6 1.8 5.8 10.6 3.3 7.3	$\begin{array}{c} 34.7\\ 16.9\\ 7.0\\ 9.9\\ 7.3\\ 1.7\\ 5.6\\ 10.5\\ 3.1\\ 7.4\end{array}$	$\begin{array}{c} 35.7\\ 17.6\\ 7.5\\ 10.2\\ 7.2\\ 1.6\\ 5.6\\ 10.9\\ 3.6\\ 7.3\end{array}$	36.6 18.0 7.5 10.6 7.3 1.7 5.6 11.1 3.7 7.4	$\begin{array}{c} 37.9\\ 19.1\\ 8.1\\ 11.6\\ 7.7\\ 1.9\\ 5.8\\ 11.1\\ 3.7\\ 7.4 \end{array}$	36. 18. 7. 10. 7. 1. 5. 11. 3. 7.
Business inventories, book value, end of month (adjusted), totalsbl of dol Manufacturing, totaldo Durable-goods industriesdo Nondurable-goods industriesdo Uurable-goods establishmentsdo Nondurable-goods establishmentsdo Retail trade, totaldo Durable-goods storesdo Nondurable-goods storesdo	$57.8 \\ 34.0 \\ 16.5 \\ 17.6 \\ 9.3 \\ 3.4 \\ 5.9 \\ 14.5 \\ 5.7 \\ 8.8 \\ 8$	$56.9 \\ 33.6 \\ 16.0 \\ 17.6 \\ 9.2 \\ 3.3 \\ 5.9 \\ 14.1 \\ 5.4 \\ 8.8 \\$	56. 4 $33.3$ $15.7$ $17.5$ $9.0$ $3.2$ $5.8$ $14.2$ $5.4$ $8.8$	$55.3 \\ 32.4 \\ 15.2 \\ 17.1 \\ 9.1 \\ 3.1 \\ 6.0 \\ 13.9 \\ 5.3 \\ 8.6 \\ \end{cases}$	$54. \ 6 \\ 31. \ 6 \\ 14. \ 7 \\ 16. \ 9 \\ 9. \ 1 \\ 3. \ 0 \\ 6. \ 0 \\ 13. \ 9 \\ 5. \ 3 \\ 8. \ 6 \\ 6$	$54.6 \\ 31.1 \\ 14.3 \\ 16.8 \\ 9.2 \\ 3.0 \\ 6.2 \\ 14.4 \\ 5.6 \\ 8.8 \\ 8.8 \\$	54.430.713.99.12.96.214.55.78.8	$54.0 \\ 30.5 \\ 13.6 \\ 16.9 \\ 9.1 \\ 2.9 \\ 6.2 \\ 14.3 \\ 5.5 \\ 8.8 \\ 8$	$53. \ 6\\ 30. \ 9\\ 13. \ 9\\ 17. \ 0\\ 2. \ 9\\ 6. \ 1\\ 13. \ 7\\ 5. \ 1\\ 8. \ 6$	$54.1 \\ 31.1 \\ 13.9 \\ 17.3 \\ 9.0 \\ 3.0 \\ 6.0 \\ 14.0 \\ 5.4 \\ 8.6$	r 53. 9 31. 1 13. 9 17. 2 9. 0 3. 0 r 6. 0 13. 8 5. 2 8. 6	54.5 31.1 13.9 17.2 * 9.3 3.0 * 6.1 * 14.3 5.3 * 9.0	54.8 31. 14. 17. 9. 6. 14. 5. 8.9
Manufacturing inventories (unadjusted), by stage of fabrication, totalbll. of dol Purchased materialsdo Goods in processdo Finished goodsdo	33.9 13.3 8.2 12.4	33. 4 12. 8 8. 3 12. 4	32. 9 12. 4 8. 1 12. 4	32.3 12.2 8.0 12.2	31.7 12.0 7.7 11.9	$31.0 \\ 11.8 \\ 7.5 \\ 11.7$	30. 7 11. 8 7. 2 11. 7	<b>30.6</b> 12.0 6.9 11.7	$31.1 \\ 12.3 \\ 6.9 \\ 11.9$		$31.2 \\ 12.1 \\ 7.3 \\ 11.7$	31.1 12.0 * 7.4 * 11.7	31. 11. 7. 11.
MANUFACTURERS' SALES AND INVEN- TORIES—VALUE (ADJUSTED)*													
Sales, total       mil. of dol.         Durable-goods industries, total       do.         Iron, steel, and products       do.         Nonferrous metals and products.       do.         Reprint and equipment.       do.         Machinery, except electrical       do.         Motor vehicles and equipment.       do.         Transportation equip., except autos.       do.         Furniture and finished lumber products.       do.         Furniture and finished number products.       do.         Stone, clay, and glass products.       do.         Other durable-goods industries.       do.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17,741\\7,488\\1,768\\452\\741\\1,229\\1,389\\484\\381\\328\\367\\350\end{array}$	$\begin{array}{c} 17,990\\ 7,745\\ 1,811\\ 512\\ 730\\ 1,195\\ 1,553\\ 454\\ 417\\ 339\\ 369\\ 366\end{array}$	$17,114 \\ 7,207 \\ 1,703 \\ 418 \\ 669 \\ 1,063 \\ 1,558 \\ 487 \\ 362 \\ 288 \\ 349 \\ 310 \\$	$\begin{array}{c} 18,945\\7,982\\1,850\\546\\749\\1,130\\1,739\\492\\410\\336\\395\\335\end{array}$	$\begin{array}{c} 18,865\\7,877\\1,894\\579\\802\\1,130\\1,579\\365\\436\\346\\348\\388\\358\end{array}$	$\begin{array}{c} 16,805\\ 6,542\\ 1,088\\ 500\\ 756\\ 1,053\\ 1,371\\ 359\\ 409\\ 324\\ 354\\ 327\\ \end{array}$	$\begin{array}{c} 17,313\\7,041\\1,457\\512\\767\\1,081\\1,258\\410\\454\\3455\\393\\363\end{array}$	$ \begin{array}{c} 16,857\\ 6,960\\ 1,766\\ 524\\ 737\\ 1,006\\ 1,108\\ 440\\ 426\\ 3005\\ 340\\ 307 \end{array} $	$\begin{array}{c} 17,650\\7,471\\1,860\\549\\784\\1,072\\1,491\\398\\350\\288\\366\\314\end{array}$	$\begin{array}{c} 18,035\\7,461\\1,937\\554\\789\\1,124\\1,294\\363\\395\\308\\377\\319\end{array}$	r 19, 144 r 8, 127 r 1, 989 r 572 r 885 r 1, 272 r 1, 456 r 395 r 460 r 366 r 389 r 344	$18.302 \\ 7,930 \\ 2.021 \\ 555 \\ 82! \\ 1,225 \\ 1,492 \\ 338 \\ 444 \\ 355 \\ 355 \\ 311 \\$
Nondurable-goods industries, totaldo       Food and kindred products	$\begin{array}{c} 10, 198\\ 2, 942\\ 607\\ 266\\ 943\\ 895\\ 291\\ 461\\ 596\\ 1, 086\\ 1, 540\\ 257\\ 314\\ \end{array}$	$\begin{array}{c} 10, 253\\ 3, 027\\ 671\\ 284\\ 936\\ 807\\ 279\\ 451\\ 573\\ 1, 144\\ 1, 523\\ 248\\ 310\end{array}$	$\begin{array}{c} 10,244\\ 3,006\\ 701\\ 279\\ 984\\ 685\\ 303\\ 461\\ 592\\ 1,143\\ 1,525\\ 266\\ 300 \end{array}$	$\begin{array}{c} 9,907\\ 2,774\\ 674\\ 271\\ 968\\ 770\\ 282\\ 497\\ 555\\ 1,106\\ 1,511\\ 271\\ 227\end{array}$	$\begin{array}{c} 10, 964\\ 2, 969\\ 740\\ 298\\ 1, 111\\ 995\\ 316\\ 583\\ 573\\ 1, 239\\ 1, 598\\ 295\\ 245\end{array}$		10, 263 2, 890 528 256 1, 089 791 274 623 509 1, 174 1, 575 262 291	$\begin{array}{c} 10,272\\2,834\\522\\280\\1,133\\688\\254\\618\\512\\1,182\\1,654\\262\\333\end{array}$	$\begin{array}{c} 9,897\\ 2,699\\ 552\\ 256\\ 61,044\\ 700\\ 244\\ 583\\ 612\\ 1,085\\ 1,580\\ 266\\ 275\\ \end{array}$	$\begin{array}{c} 10, 178\\ 2, 878\\ 501\\ 281\\ 1, 054\\ 670\\ 249\\ 600\\ 613\\ 1, 175\\ 1, 536\\ 276\\ 343\end{array}$	$\begin{array}{c} 10,574\\ 3,010\\ 507\\ 273\\ 1,087\\ 698\\ 280\\ 610\\ 709\\ 1,192\\ 1,565\\ 286\\ 356\end{array}$	r 11, 017 r 3, 010 r 604 r 286 r 1, 091 r 724 r 290 r 636 r 722 r 1, 311 r 1, 632 306 r 406	10, 37, 2, 89, 63, 25, 1, 02, 26, 26, 56, 65, 1, 22, 26, 56, 1, 22, 1, 61, 33, 33, 33, 33, 33, 33, 33, 33, 33, 3
Inventories, book value, end of month, totaldo Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Motor vehicles and equipmentdo Transportation equip., except autosdo. Lumher and timber basic productsdo Furniture and finished lumber productsdo Stone, clay, and glass productsdo Other durable-goods industriesdo	. 795	$\begin{array}{c} \textbf{33, 565} \\ \textbf{15, 994} \\ \textbf{3, 629} \\ \textbf{1, 120} \\ \textbf{1, 941} \\ \textbf{3, 533} \\ \textbf{2, 008} \\ \textbf{909} \\ \textbf{725} \\ \textbf{787} \\ \textbf{787} \\ \textbf{557} \\ \textbf{785} \end{array}$	$\begin{array}{c} 33,250\\ 15,727\\ 3,564\\ 1,136\\ 1,888\\ 3,484\\ 1,977\\ 915\\ 652\\ 786\\ 563\\ 762\end{array}$	$\begin{array}{c} 32,367\\ 15,225\\ 3,459\\ 1,115\\ 1,806\\ 3,386\\ 1,904\\ 903\\ 617\\ 757\\ 548\\ 731\end{array}$	$\begin{array}{c} \textbf{31, 638} \\ \textbf{14, 741} \\ \textbf{3, 337} \\ \textbf{1, 064} \\ \textbf{1, 737} \\ \textbf{3, 329} \\ \textbf{1, 824} \\ \textbf{860} \\ \textbf{586} \\ \textbf{754} \\ \textbf{527} \\ \textbf{724} \end{array}$	$\begin{array}{c c} 31,076\\ 14,282\\ 3,202\\ 1,035\\ 1,648\\ 3,239\\ 1,769\\ 869\\ 558\\ 744\\ 506\\ 712\end{array}$	$\begin{array}{c} 30,744\\ 13,876\\ 3,062\\ 1,023\\ 1,603\\ 3,152\\ 1,678\\ 839\\ 598\\ 717\\ 492\\ 712\end{array}$	$\begin{array}{c} 30,547\\ 13,646\\ 3,048\\ 1,028\\ 1,568\\ 3,082\\ 1,626\\ 809\\ 602\\ 723\\ 474\\ 687\end{array}$	$\begin{array}{c} 30,899\\ 13,869\\ 3,129\\ 1,022\\ 1,600\\ 3,090\\ 1,767\\ 764\\ 591\\ 723\\ 484\\ 698\end{array}$	$\begin{array}{c} 31, 136\\ 13, 880\\ 3, 123\\ 982\\ 1, 594\\ 3, 064\\ 1, 803\\ 740\\ 642\\ 745\\ 488\\ 700 \end{array}$	$ \begin{array}{c} 31,098\\ 13,923\\ 3,101\\ 982\\ 1,605\\ 3,098\\ 1,810\\ 708\\ 646\\ 787\\ 493\\ 693\\ \end{array} $	r 31, 103 r 13, 878 r 3, 109 r 977 r 1, 593 r 3, 117 r 1, 806 r 677 r 615 r 794 r 495 r 695	$\begin{array}{c c} 31, 21 \\ 13, 95 \\ 3, 14 \\ 98 \\ 1, 60 \\ 3, 11 \\ 1, 82 \\ 65 \\ 60 \\ 80 \\ 50 \\ 70 \end{array}$
Nondurable-goods industries, totaldo       food         Food and kindred products	$\begin{array}{c} 17,552\\ 3,028\\ 1,114\\ 1,595\\ 2,395\\ 1,363\\ 595\\ 911\\ 616\\ 2,366\\ 2,527\end{array}$	$\begin{array}{c} 17,572\\ 2,993\\ 1,108\\ 1,614\\ 2,404\\ 1,404\\ 617\\ 894\\ 611\\ 2,316\\ 2,539\\ 650\\ 420\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17, 142\\ 2, 842\\ 1, 102\\ 1, 611\\ 2, 316\\ 1, 421\\ 590\\ 832\\ 580\\ 2, 264\\ 2, 546\\ 625\\ 415\end{array}$	$\begin{array}{c} 16,898\\ 2,884\\ 1,062\\ 1,668\\ 2,219\\ 1,359\\ 793\\ 568\\ 2,247\\ 2,513\\ 586\\ 400\\ \end{array}$	$\begin{array}{c} 16,794\\ 2,806\\ 1,124\\ 1,728\\ 2,198\\ 1,332\\ 614\\ 756\\ 561\\ 2,228\\ 2,497\\ 562\\ 390\\ \end{array}$	$\begin{array}{c} 16,867\\ 2,955\\ 1,099\\ 1,715\\ 2,218\\ 1,332\\ 631\\ 739\\ 559\\ 2,222\\ 2,507\\ 537\\ 373\\ \end{array}$	2,472	584	2,358 558	$\begin{array}{c} 17, 175\\ 3, 168\\ 1, 124\\ 1, 670\\ 2, 314\\ 1, 480\\ 610\\ 778\\ 588\\ 2, 154\\ 2, 322\\ 594\\ 375\\ \end{array}$	17, 225 73, 220 71, 159 71, 673 22, 338 71, 524 7616 775 7606 72, 112 72, 246 7595 7361	$17, 25; 3, 25-1, 144 \\1, 69-2, 322 \\1, 514 \\644 \\644 \\774 \\615 \\2, 122 \\2, 203 \\$

'Revised. \* Preliminary. & See note marked "o" on p. S-2.
 \*New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 SURVEY for the unadjusted dollar values and indexes formerly shown; for earlier figures and defails regarding the new series, see pp. 12-24 of the October issue. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-10.
 The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm.

#### June 1950

Unless otherwise stated, statistics through			<u></u>		1949	<u>~</u>				ľ	19	50	<u> </u>
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	GENE	RAL	BUSIN	ESS II	NDICA	TORS	—Cont	inued					, <b></b> ,
MANUFACTURERS' NEW ORDERS, NET*												•	
Value (unadjusted), total	$\begin{array}{c} 15,968\\ 6,127\\ 1,425\\ 437\\ 619\\ 985\\ 160\\ 2,501\\ 9,841 \end{array}$	$15, 734 \\ 5, 993 \\ 1, 328 \\ 358 \\ 584 \\ 986 \\ 495 \\ 2, 241 \\ 9, 742$	$\begin{array}{c} 16,300\\ 6,544\\ 1,504\\ 418\\ 702\\ 1,017\\ 217\\ 2,686\\ 9,756\\ \end{array}$	15, 4966, 1951, 2843655618582632, 8659, 301	$18, 697 \\7, 407 \\1, 776 \\615 \\687 \\938 \\244 \\3, 146 \\11, 290$	$19, 441 \\ 7, 634 \\ 1, 513 \\ 583 \\ 810 \\ 996 \\ 377 \\ 3, 355 \\ 11, 807$	18,3597,4321,8375668419702462,97210,926	$18, 138 \\ 7, 402 \\ 1, 771 \\ 525 \\ 724 \\ 953 \\ 711 \\ 2, 718 \\ 10, 736$	$16,775 \\7,019 \\1,915 \\508 \\788 \\1,001 \\243 \\2,564 \\9,756$	18,6468,3772,0675868411,1845133,18610,269	17,9837,5131,9955787541,1963532,63810,470	7 20, 228 7 9, 075 7 2, 382 7 638 7 1, 006 7 1, 396 7 311 7 3, 341 7 11, 153	$\begin{array}{c} 18,320\\ 8,380\\ 2,025\\ 616\\ 810\\ 1,362\\ 408\\ 3,160\\ 9,941 \end{array}$
			BUSIN	ESS P	OPUL	ATION	1						
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter‡ thous. Contract construction do Manufacturing do Service industries. do Rotail tradedo Wholesale tradedo All otherdo New businesses, quarterly totaldo			7 332.2 7 305.8 7 849.7 7 1,689.5			7 3, 941. 5 7 331. 5 7 298. 7 7 849. 4 7 1, 690. 1 7 203. 5 7 568. 3 84. 5			p 3, 925, 0 p 330, 0 p 290, 9 r 848, 0 p 1, 684, 3 p 203, 5 p 568, 3 79, 8				
Contract construction do Manufacturing do Service industries do Retail trade do Wholesale trade do All other do			16.9 9.0 20.0 37.9 4.2 11.0			$ \begin{array}{c} 12.9\\ 7.1\\ 16.6\\ 34.5\\ 3.8\\ 9.6 \end{array} $			$ \begin{array}{c} 12.7\\ 7.0\\ 16.4\\ 29.8\\ 3.8\\ 10.1 \end{array} $				
Discontinued businesses, quarterly total‡do Contract construction do Manufacturing do Service industries do Retail trade do Wholesale trade do All otherdo			7 11.5 7 17.0 7 22.0 7 43.4			r 91.8 r 13.6 r 14.1 r 16.9 r 33.9 r 3.6 r 9.7			p 96. 4 p 14. 3 p 14. 9 p 17. 8 p 35. 6 p 3. 8 p 10. 1				
Business transfers, quarterly totaldo BUSINESS INCORPORATIONS			83.6			83. 5			71.0				
New incorporations (48 States)*number INDUSTRIAL AND COMMERCIAL FAILURES	7, 273	7, 445	7, 260	6, 424	6, 828	6, 867	6, 877	6, 755	7, 857	9, 070	7, 736	9, 180	8, 375
Failures, totalo       number.         Commercial serviceo       do.         Construction       do.         Manufacturing and mining       do.         Retail trade       do.         Wholesale trade.       do.	877 76 68 229 406 98	775 58 63 202 351 101	828 75 74 215 372 92	719 49 61 188 344 77	810 53 55 221 385 96	732 67 71 183 329 82	802 58 90 181 364 109	835 63 83 197 395 97	770 50 80 201 349 90	$\begin{array}{r} 864 \\ 61 \\ 65 \\ 225 \\ 403 \\ 110 \end{array}$	811 69 73 170 399 100	$\begin{array}{r} 884 \\ 74 \\ 86 \\ 116 \\ 402 \\ 116 \end{array}$	806 44 76 195 398 93
Liabilities, totald'	$\begin{array}{c} 31, 930 \\ 5, 774 \\ 1, 519 \\ 14, 523 \\ 6, 139 \\ 3, 975 \end{array}$	$\begin{array}{c} 24,583\\ 1,599\\ 1,434\\ 11,182\\ 6,034\\ 4,334 \end{array}$	$\begin{array}{c} 28,161\\ 1,862\\ 2,476\\ 13,500\\ 6,234\\ 4,089\end{array}$	$21,804 \\ 1,393 \\ 1,845 \\ 10,183 \\ 5,629 \\ 2,754$	$\begin{array}{c} 31,175\\ 1,187\\ 2,272\\ 16,008\\ 6,424\\ 5,284 \end{array}$	$\begin{array}{c} 20,598\\ 1,289\\ 2,148\\ 9,379\\ 4,929\\ 2,853\end{array}$		$\begin{array}{c c} 22,799 \\ 1,281 \\ 4,362 \\ 8,419 \\ 5,929 \\ 2,808 \end{array}$	$19, 251 \\ 668 \\ 1, 814 \\ 7, 465 \\ 6, 284 \\ 3, 020$	1,884 10,928 7,355	$\begin{array}{c} 22,156\\ 1,875\\ 1,824\\ 7,905\\ 6,386\\ 4,166\end{array}$	$\begin{array}{c} 27,900\\ 1,706\\ 2,777\\ 12,241\\ 7,859\\ 3,317\end{array}$	$21, 250 \\ 819 \\ 1, 465 \\ 7, 980 \\ 7, 179 \\ 3, 807$
			сом	MODI	TY PF	RICES							
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products †\$1910-14=100.         Crops	$\begin{array}{c} 256\\ 234\\ 229\\ 177\\ 403\\ 251\\ 196\\ 256\\ 276\\ 324\\ 241\\ 220\\ \end{array}$	$\begin{array}{c} 253\\ 235\\ 229\\ 174\\ 403\\ 252\\ 239\\ 194\\ 245\\ 271\\ 319\\ 235\\ 215\\ \end{array}$	249 225 213 108 404 253 235 235 232 271 323 233 233 212	$\begin{array}{c} 246\\ 221\\ 209\\ 171\\ 404\\ 253\\ 217\\ 168\\ 219\\ 269\\ 316\\ 237\\ 213\\ \end{array}$	$\begin{array}{c} 244\\ 214\\ 205\\ 165\\ 400\\ 246\\ 181\\ 170\\ 241\\ 271\\ 310\\ 244\\ 225\\ \end{array}$	211 166 393	242 210 213 3161 396 241 180 174 221 271 301 258 230	$\begin{array}{c} 237\\ 210\\ 215\\ 157\\ 369\\ 233\\ 172\\ 213\\ 220\\ 262\\ 286\\ 261\\ 216\\ \end{array}$	233 210 219 168 394 223 174 196 225 255 280 261 194	170 382 222 185	$\begin{array}{c} 237\\ 215\\ 219\\ 171\\ 389\\ 231\\ 186\\ 203\\ 228\\ 257\\ 306\\ 250\\ 155\\ \end{array}$	$\begin{array}{c} 237\\ 215\\ 224\\ 174\\ 389\\ 236\\ 193\\ 168\\ 230\\ 258\\ 308\\ 243\\ 165\\ \end{array}$	$\begin{array}{c} 241\\ 225\\ 227\\ 181\\ 389\\ 242\\ 206\\ 205\\ 239\\ 256\\ 312\\ 235\\ 161\\ \end{array}$
Prices paid: All commodities 1910-14=100 Commodities used in living do Commodities used in production do All commodities, interest, taxes, and wage rates 1910-14=100 Parity ratiot do	244 246 242 254	244 245 242 253 100	242 245 239 252 99	240 244 235 250 98	238 242 234 249 98	238 240 234 248 100		236 238 234 245 97	237 239 235 246 95	237 249	237 238 237 248 96	239 239 239 239 250 95	241 251

\*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 to a a valiable for the 4 S tates 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. The comparations are compiled by Dun and Bradstreet, Inc.; they are available for the 4 S tates 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. The comparations are compiled by Dun and Bradstreet, Inc.; they are available for the 4 S tates 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. The comparations are shown in the February 1950 SURVEY. So indexes: All farm products, 247; crops, 223; food grain, 230; feed grain and hay, 190; tobacco, 387; cotton, 246; fruit, 195; truck crops, 178; oil-bearing crops, 248; livestock and products, 249; meat animals, 342; dairy products, 230; poultry and eggs, 154. Revised series. Beginning with the February 1950 issue of the Survey, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

#### June 1950

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		C	оммс	DITY	PRIC	ES—Co	ontinu	ed					
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)	189, <b>2</b>	188.3	188.3	186. 8	186.6	187. 2	185.6	185.7	184.4	183. 8	183. 3	183.8	184.1
Coal (U. S. Department of Labor indexes): AnthraciteOct. 1922-Sept. 1925=100Bituminousdo	144.9 158.1	140. 7 154. 7	142.3 154.8	$143.0 \\ 154.8$	143. 4 154. 9	145. 4 156. 4	147.4 158.5	$148.3 \\ 160.5$	148. 4 162. 7	148. 5 164. 1	148.5 164.5	149.3 7 166.2	$154.2 \\ 165.5$
Consumers' price index (U. S. Dept. of Labor):         All items1935-39=100	$\begin{array}{c} 169.\ 7\\ 192.\ 5\\ 202.\ 8\\ 170.\ 3\\ 184.\ 9\\ 218.\ 6\\ 234.\ 4\\ 137.\ 4\\ 96.\ 8\\ 187.\ 8\\ 191.\ 9\\ 120.\ 3\\ 154.\ 6 \end{array}$	$\begin{array}{c} 169.\ 2\\ 191.\ 3\\ 202.\ 4\\ 170.\ 1\\ 182.\ 6\\ 220.\ 7\\ 232.\ 3\\ 135.\ 4\\ 96.\ 9\\ 182.\ 7\\ 189.\ 5\\ 120.\ 4\\ 154.\ 5\\ \end{array}$	$\begin{array}{c} 169, 6\\ 190, 3\\ 204, 3\\ 169, 7\\ 182, 0\\ 217, 9\\ 240, 6\\ 135, 6\\ 96, 9\\ 183, 0\\ 187, 3\\ 120, 6\\ 154, 2 \end{array}$	$\begin{array}{c} 168.5\\ 188.5\\ 201.7\\ 169.5\\ 210.2\\ 220.2\\ 236.0\\ 135.6\\ 96.9\\ 183.1\\ 186.8\\ 120.7\\ 154.3 \end{array}$	$\begin{array}{c} 168, 8\\ 187, 4\\ 202, 6\\ 169, 4\\ 184, 9\\ 201, 9\\ 201, 9\\ 239, 5\\ 135, 8\\ 97, 1\\ 183, 1\\ 184, 8\\ 120, 8\\ 154, 8\\ 154, 8\\ \end{array}$	$\begin{array}{c} 169.\ 6\\ 187.\ 2\\ 204.\ 2\\ 169.\ 7\\ 185.\ 3\\ 199.\ 8\\ 243.\ 6\\ 137.\ 0\\ 97.\ 1\\ 185.\ 9\\ 185.\ 6\\ 121.\ 2\\ 155.\ 2 \end{array}$	$\begin{array}{c} 168.5\\ 186.8\\ 200.6\\ 169.1\\ 186.7\\ 194.5\\ 235.1\\ 138.4\\ 97.0\\ 0\\ 188.3\\ 185.2\\ 121.5\\ 155.2 \end{array}$	$\begin{array}{c} 168, 6\\ 186, 3\\ 200, 8\\ 169, 2\\ 186, 4\\ 202, 0\\ 229, 1\\ 139, 1\\ 97, 0\\ 190, 0\\ 185, 4\\ 122, 0\\ 154, 9\\ \end{array}$	$\begin{array}{c} 167.5\\ 185.8\\ 197.3\\ 169.2\\ 198.2\\ 223.2\\ 198.2\\ 223.2\\ 139.7\\ 97.2\\ 191.6\\ 185.4\\ 122.2\\ 155.5\\ \end{array}$	169.0 184.2 204.8	$\begin{array}{c} 166.5\\ 184.8\\ 194.8\\ 169.0\\ 183.6\\ 199.1\\ 221.6\\ 140.3\\ 97.1\\ 193.2\\ 185.3\\ 122.8\\ 155.1 \end{array}$	$\begin{array}{c} 167. \ 0\\ 185. \ 0\\ 196. \ 0\\ 182. \ 4\\ r \ 195. \ 2\\ 227. \ 3\\ 140. \ 9\\ 97. \ 1\\ 194. \ 4\\ 185. \ 4\\ 122. \ 9\\ 155. \ 0\\ \end{array}$	$\begin{array}{c} 167.\ 3\\ 185.\ 1\\ 196.\ 6\\ 169.\ 3\\ 179.\ 3\\ 200.\ 5\\ 227.\ 9\\ 141.\ 4\\ 97.\ 2\\ 195.\ 6\\ 185.\ 6\\ 123.\ 1\\ 154.\ 8\end{array}$
WHOLESALE PRICES♂ U. S. Department of Labor indexes:‡													
All commodities       1926=100.         Economic classes:       Manufactured products	156. 9 153. 0 165. 8 153. 1 170. 5 163. 8 189. 0 153. 7	155.7 $151.5$ $165.9$ $149.4$ $171.2$ $159.9$ $191.5$ $152.1$	154.5 $150.7$ $164.5$ $146.5$ $168.8$ $154.9$ $193.3$ $151.2$	153.5 $149.7$ $163.2$ $146.0$ $166.2$ $154.1$ $188.5$ $150.5$	152, 9 $149, 4$ $161, 3$ $147, 9$ $162, 3$ $150, 4$ $186, 3$ $150, 6$	153.6 $150.1$ $162.0$ $147.8$ $163.1$ $156.4$ $186.6$ $151.2$	152. 2 149. 1 160. 3 145. 3 159. 6 155. 3 177. 7 150. 3	$\begin{array}{c c} 151.6\\ 148.1\\ 160.4\\ 145.1\\ 156.8\\ 156.4\\ 169.6\\ 150.2\end{array}$	$\begin{array}{c c} 151.2\\ 148.0\\ 159.5\\ 144.7\\ 154.9\\ 160.9\\ 167.0\\ 150.2\end{array}$	$\begin{array}{c} 151.5\\ 148.2\\ 159.8\\ 144.8\\ 154.7\\ 160.2\\ 170.5\\ 150.5\end{array}$	152.7 7 149.1 162.4 144.3 159.1 161.3 179.9 151.1	r 152.7 r 148.9 r 162.8 r 144.1 159.4 165.4 180.3 r 151.0	$\begin{array}{c} 152.9\\ 149.4\\ 162.5\\ 143.9\\ 159.3\\ 169.6\\ 178.0\\ 151.2 \end{array}$
Foodsdodo Cereal productsdo Dairy productsdo Fruits and vegetablesdo Meats, poultry, and fisbdo	$\begin{array}{c} 162.9\\ 145.3\\ 147.2\\ 158.1\\ 216.0\end{array}$	$163.8 \\ 145.1 \\ 145.9 \\ 167.3 \\ 215.2$	$\begin{array}{c} 162.\ 4\\ 145.\ 6\\ 145.\ 5\\ 157.\ 5\\ 215.\ 5\end{array}$	$161.3 \\ 146.1 \\ 149.2 \\ 145.4 \\ 212.2$	$160.\ 6\\142.\ 8\\152.\ 7\\130.\ 3\\210.\ 7$	$162.0 \\ 143.7 \\ 153.5 \\ 126.9 \\ 215.1$	$159. \ 6 \\ 144. \ 6 \\ 154. \ 6 \\ 128. \ 1 \\ 205. \ 0$	158. 9 144. 6 154. 7 130. 8 198. 9	$155.8 \\ 144.6 \\ 154.4 \\ 132.5 \\ 193.5$	$\begin{array}{c} 154.8\\ 144.3\\ 148.8\\ 134.3\\ 194.5 \end{array}$	156. 7 144. 8 147. 5 138. 2 201. 6	$     \begin{array}{r}       155.5 \\       145.6 \\       144.8 \\       134.9 \\       200.0 \\     \end{array} $	155. 3145. 9141. 1137. 6200. 6
Commodities other than farm products and foods	$\begin{array}{c} 148.9\\ 196.5\\ 160.8\\ 133.7\\ 290.6\\ 157.9\end{array}$	$146.8 \\ 193.9 \\ 160.8 \\ 133.7 \\ 285.2 \\ 157.4$	$145.\ 6\\191.\ 4\\160.\ 8\\133.\ 7\\280.\ 7\\153.\ 6$	$145.0 \\ 189.0 \\ 161.5 \\ 133.1 \\ 277.4 \\ 145.2$	$145.0 \\ 188.2 \\ 161.5 \\ 133.0 \\ 277.4 \\ 143.8$	145.3 189.4 161.8 133.0 279.7 143.9	$145.0 \\ 189.2 \\ 161.8 \\ 134.5 \\ 281.9 \\ 141.1$	$144.9 \\189.5 \\161.9 \\134.5 \\283.4 \\139.9$	$145.5 \\ 190.4 \\ 161.9 \\ 134.5 \\ 285.2 \\ 139.3$	$145.8 \\ 191.6 \\ 163.5 \\ 134.8 \\ 287.5 \\ 139.0$	145. 9 192. 8 163. 2 134. 9 292. 1 r 139. 0	r 146. 1 r 194. 2 r 163. 3 134. 9 295. 9 r 138. 2	$146. 4 \\ 194. 8 \\ 163. 4 \\ 134. 9 \\ 299. 4 \\ 136. 7$
Chemicals and allied productsdo Chemicalsdo Drug and pharmaceutical materialsdo Fertilizer materialsdo. Oils and fatsdo.	$\begin{array}{c} 117.7\\ 117.2\\ 123.0\\ 119.7\\ 121.2\end{array}$	118. 2116. 9123. 6118. 9127. 0	$116.8 \\ 116.9 \\ 124.3 \\ 117.5 \\ 116.9$	$118.1 \\ 118.1 \\ 124.7 \\ 120.7 \\ 118.5$	$119.7 \\118.0 \\125.0 \\121.8 \\130.3$	$117.7 \\ 117.4 \\ 125.0 \\ 120.4 \\ 118.4$	116. 0 115. 5 123. 1 120. 2 115. 6	115.9 115.2 123.0 118.3 118.3	$\begin{array}{c} 115.3\\ 114.6\\ 121.6\\ 117.9\\ 118.2 \end{array}$	115. 7 114. 7 121. 5 117. 4 122. 7	115. 2114. 7121. 4116. 9120. 9	$116. \ 3 \\ 115. \ 4 \\ 121. \ 9 \\ 117. \ 3 \\ 125. \ 6 \\$	$117. 1 \\ 116. 4 \\ 122. 0 \\ 117. 4 \\ 127. 5$
Fuel and lighting materialsdo Electricitydodo Gasdo Petroleum and productsdo	$\begin{array}{c} 132.\ 0\\ 67.\ 9\\ 92.\ 3\\ 113.\ 3\end{array}$	$130.\ 1\\68.\ 2\\90.\ 9\\110.\ 7$	129.968.990.1110.4	129.970.089.5110.2	$     \begin{array}{r}       129.7 \\       68.5 \\       88.9 \\       109.7     \end{array} $	$     \begin{array}{r}       130.0 \\       68.9 \\       89.3 \\       109.1     \end{array} $	130.570.187.8109.9	$\begin{array}{c c} 129.9 \\ 70.3 \\ 88.3 \\ 108.5 \end{array}$	130. 5 69. 6 87. 2 108. 5	$131. \ 4 \\ 68. \ 9 \\ 85. \ 0 \\ 109. \ 4$	$     \begin{array}{r}       131.3 \\       69.6 \\       87.4 \\       109.4     \end{array} $	* 131. 5 88. 3 108. 6	131.3 
Hides and leather productsdo Hides and skinsdo Leatherdo. Shoesdo.	$\begin{array}{c} 179.9\\ 183.4\\ 177.8\\ 186.9\end{array}$	$179.\ 2\\188.\ 2\\177.\ 4\\184.\ 0$	178.8 186.0 177.1 184.1	$177. 8 \\ 184. 7 \\ 175. 4 \\ 183. 8$	178.9 194.5 173.7 183.8	$181.1 \\ 204.8 \\ 175.5 \\ 183.8$	$181. \ 3 \\ 205. \ 6 \\ 176. \ 5 \\ 183. \ 4$	$180.8 \\ 199.5 \\ 177.0 \\ 184.3$	$179.9 \\ 192.8 \\ 178.1 \\ 184.3$	$179. \ 3 \\ 189. \ 0 \\ 177. \ 6 \\ 184. \ 3$	179.0 188.2 176.6 184.3	179.6 190.4 177.9 184.3	$179.\ 4\\187.\ 2\\179.\ 1\\184.\ 3$
Housefurnishing goodsdo Furnishingsdo Furnituredo	$147. 0 \\ 152. 4 \\ 141. 6$	$146.\ 2\\151.\ 9\\140.\ 3$	145. 1 150. 9 139. 3	$143.0 \\ 149.1 \\ 136.8$	142. 9 149. 1 136. 6	142, 9 149, 1 136, 6	$143. 0 \\ 149. 2 \\ 136. 7$	$143.\ 4\\149.\ 9\\136.\ 8$	$144.2 \\ 151.2 \\ 137.0$	$\begin{array}{c} 144.\ 7\\ 151.\ 5\\ 137.\ 8\end{array}$	r 145. 2 151. 8 r 138. 4	* 145. 4 152. 2 * 138. 4	$\begin{array}{c} 145.\ 7\\ 152.\ 6\\ 138.\ 6\end{array}$
Metals and metal productsdo Iron and steeldo Nonferrous metalsdo Plumbing and heatingdo	$\begin{array}{c c} 171.8\\ 166.2\\ 156.4\\ 154.9\end{array}$	$\begin{array}{c} 168.\ 4\\ 165.\ 1\\ 138.\ 2\\ 154.\ 7\end{array}$	$\begin{array}{c} 167.5\\ 164.7\\ 128.8\\ 154.7\end{array}$	$167.9 \\ 164.2 \\ 132.1 \\ 154.7$	$\begin{array}{r} 168.\ 2\\ 163.\ 8\\ 135.\ 9\\ 154.\ 7\end{array}$	$168.3 \\ 164.0 \\ 135.7 \\ 154.6$	167.3 163.3 131.5 154.6	$167.3 \\ 163.4 \\ 131.7 \\ 154.6$	$ \begin{array}{r} 167.8\\ 165.4\\ 129.2\\ 154.6 \end{array} $	$168.\ 4\\167.\ 3\\128.\ 6\\151.\ 7$	168.6 7 168.8 128.1 148.7	r 168. 5 r 169. 0 127. 2 151. 9	$168.7 \\ 168.8 \\ 128.9 \\ 154.8$
Textile products	$\begin{array}{c} 142.\ 2\\ 146.\ 4\\ 176.\ 2\\ 101.\ 2\\ 41.\ 8\\ 50.\ 1\\ 160.\ 9\end{array}$	$140, 5 \\ 146, 0 \\ 172, 6 \\ 100, 4 \\ 40, 8 \\ 50, 1 \\ 159, 7$	139. 2145. 6169. 799. 639. 649. 2159. 7	$\begin{array}{c} 138.\ 0\\ 144.\ 8\\ 167.\ 3\\ 98.\ 5\\ 39.\ 6\\ 49.\ 2\\ 157.\ 6\end{array}$	138.1144.8170.298.439.649.2152.6	$139. 0 \\ 144. 8 \\ 174. 8 \\ 98. 4 \\ 39. 6 \\ 49. 2 \\ 150. 4$	$138.0 \\ 144.6 \\ 176.5 \\ 98.4 \\ 39.6 \\ 49.2 \\ 145.1$	$138.0 \\ 144.2 \\ 177.9 \\ 98.4 \\ 39.6 \\ 49.5 \\ 146.0$	$138.4 \\ 144.0 \\ 178.4 \\ 98.4 \\ 39.6 \\ 49.9 \\ 146.9$	$138.5 \\ 143.9 \\ 178.7 \\ 98.5 \\ 39.6 \\ 50.1 \\ 147.0$	$138.2 \\ 143.1 \\ 178.4 \\ 98.6 \\ 39.9 \\ 50.1 \\ 147.2$	$137.3 \\ 143.5 \\ 176.5 \\ 98.0 \\ 39.9 \\ 49.1 \\ 146.3$	$136.4 \\ 144.2 \\ 172.9 \\ 97.8 \\ 39.9 \\ 49.1 \\ 146.1$
Miscellancous	$115.6 \\ 64.6 \\ 165.1$	$113.5 \\ 64.5 \\ 163.3$	$111.0 \\ 62.1 \\ 159.6$	$110.3 \\ 60.6 \\ 156.8$	$109.8 \\ 60.6 \\ 156.8$	109.6     60.6     156.5	$     109.0 \\     60.7 \\     156.5 $	$     \begin{array}{r}       109.7 \\       62.5 \\       156.5     \end{array} $	110.764.3156.0	$110.0 \\ 64.3 \\ 155.9$	$110.0 \\ 64.3 \\ 155.6$	$110.7 \\ 64.3 \\ 155.5$	$     \begin{array}{r}       112.6 \\       65.0 \\       155.4     \end{array} $
PURCHASING POWER OF THE DOLLAR						-0010	200.0		200.0	100.9	100.0	100.0	100.4
As measured by— Wholesale prices1935-39=100 Consumers' pricesdo Retail food pricesdo	51.2 58.9 49.5	51.6 59.1 49.4	52. 0 59. 0 48. 9	52.4 59.3 49.6	52, 6 59, 2 49, 4	52. 4 59. 0 49. 0	52. 8 59. 3 49. 9	53, 1 59, 3 49, 8	53, 2 59, 7 50, 6	53. 1 59. 9 50. 9	52. 7 60. 1 51. 2	52, 7 59, 9 50, 9	52. 6 59. 8 50. 8

\* 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 fol-lowing. 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.

June	1950
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Unless otherwise stated, statistics through				<u> </u>	1949		· ···	·			195	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	•	CONST	RUCT	ION A	ND RI	EAL E	STAT	E					
CONSTRUCTION ACTIVITY													
New construction, totalmil. of dol Private, totaldo	$1,370 \\ 989$	$1,576 \\ 1,108$	$1,735 \\ 1,229$	1,833 1,301	1,903 1,343	1,922 1,368	1, 879 1, 343	1,767 1,295	$1,612 \\ 1,225$	$1,496 \\ 1,139$	$1,395 \\ 1,068$	$1,540 \\ 1,155$	$1,702 \\ 1,254$
Residential (nonfarm)do Nonresidential building, except farm and public utility, totalmil, of dol	445 251	530 257	600 268	650 269	675 264	710 263	715 261	715 266	690 261	650 252	590 246	650 243	720 244
Commercial*do	76 89 30	83 82 40	$92 \\ 76 \\ 50$	91 72 60	85 71 75	83 70 65	82 68 50	86 68 25	84 68 15	77 69 11	75 70 12	74 69 19	74 70 30
Farm constructiondo Public utilitydo	263	281	311	322	329	330	317	289	259	226	220	243	260
Public, total	381 14 8	468     15     9	506 17 9	$532 \\ 20 \\ 10$	$560 \\ 23 \\ 12$	554 27 14	536 27 14	472 24 12	387 22 9	10	$327 \\ 20 \\ 9$	385 24 9	448 25 10
Nonresidential buildingdo Conservation and development*do Highwaydo	134 56 100	141 67 160	144 74 185	$     \begin{array}{r}       148 \\       75 \\       200     \end{array} $	152 77 215	$     \begin{array}{r}       155 \\       77 \\       200     \end{array} $	158 74 185	151 65 145	$     142 \\     56 \\     92   $	$     \begin{array}{r}       142 \\       48 \\       70     \end{array} $	140     45     50	$     151 \\     50 \\     80   $	160 60 115
All otherdodo	69	76	77	79	81	81	78	75	66	63	63	71	78
Construction contracts awarded in 37 States (F. W.													
Dodge Corp.): Total projectsnumber Total valuationthous, of dol	31, 570 842, 586	33, 474 880, 344	37, 203 945, 676	32, 579 943, 560	37, 662 905, 748	46,925 1,093,724	43,782 1,061,751	40, 132 957, 761	34, 704 929, 030	30, 989 730, 855	35, 715 779, 530	53,494 1,300,201	59,616 1,350,496
Public ownershipdo Private ownershipdo Nonresidential buildings:	318, 506 524, 080	$368, 551 \\511, 793$	375, 431 570, 245	410, 352 533, 208	316, 409 589, 339	288, 754 804, 970	331, 892 729, 859	315, 683 642, 078	298, 714 630, 316	$200, 541 \\ 530, 314$	284, 925 494, 605	480, 972 819, 229	354, 115 996, 381
Projectsnumber Floor areathous, of sq. ft	4, 154 31, 929 316, 370	4, 138 30, 166 320, 630	4, 578 32, 961 335, 961	4,384 33,283 350,282	4,318 25,746 278,031	4,186 32,448 345,023	4, 528 32, 004 357, 085	3,518 25,495 266,103	3,293 28,345 303,205	2,882 22,297 235,294	3,017 24,790 265,567	4, 373 37, 539 500, 658	$\begin{array}{r} 4,998 \\ 43,071 \\ 448,619 \end{array}$
Valuationthous. of dol Residential buildings: Projectsnumber	25, 541	27, 187	29, 949	25, 570	31,079	40, 342	37, 289	35, 224	29, 918	27, 229	31,650	47, 547	52, 568
Floor areathous. of sq. ft	37, 087 303, 825	42, 392 346, 251	45, 804 370, 752	42, 950 340, 593	48, 146 393, 434	65, 715 525, 572	60, 801 500, 702	53, 262 435, 235	49, 481 419, 051	42,078 343,501	$\begin{array}{r} 46,235\\ 361,452\end{array}$	71, 543 574, 681	84, 964 674, 836
Projectsnumber Valuationthous. of dol Utilities:	1,513 169,700	1, 737 179, 396	2, 197 175, 861	$2,142 \\ 207,130$	1, 892 173, 714	1, 947 171, 576	1,566 128,860	1,032 125,891	1, 185 134, 384	643 86, 300	805 120, 178	1, 202 184, 081	1.608 177,334
Projectsnumber Valuationthous. of dol	362 52, 691	412 34, 067	479 63, 102	483 45, 555	373 60, 569	450 51, 553	399 75, 104	358 130, 532	308 72, 390	$\begin{smallmatrix}&235\\65,760\end{smallmatrix}$	243 32, 333	372 40, 781	442 49, 707
Value of contract awards (F. R. indexes): Total, unadjusted	201 165	218 187	226 194	$228 \\ 202$	238 226	247 254	251 260	240 245	213 217	198 203	228 232	, 279 , 292	327 353
Total, adjusteddo Residential, adjusteddo Engineering construction:	177 141	181 159	$195 \\ 176$	209 200	229 228	246 254	263 269	265 256	262 255	242 245	263 260	, 275 7 278	286 302
Contract awards (E, N. R.)§thous. of dol- Highway concrete pavement contract awards:3 Totalthous. of sq. yd.	589, 693 3, 653	601, 709 4, 410	896, 128 7, 966	619, 442 5, 035	781, 416 5, 224	810, 309 3, 927	553, 482 2, 648	589, 224 3, 329	863, 561 1 3, 040	915, 475 3, 396	686, 221 2, 322	993, 453 5, 369	885, 044 5, 032
Airportsdododo	53 1,633 1,968	327 2,198 1,885	787 4, 792 2, 387	95 2, 950 1, 990	89 2,854 2,281	208 2, 154 1, 565	487 1,037 1,124	498 939 1, 891	155 1,907 1,078	310 1, 952 1, 134	81 1, 369	51 2, 684 2, 635	425 2, 126 2, 481
Streets and alleysdo NEW DWELLING UNITS AND URBAN BUILDING	1,908	1, 885	2, 301	1, 990	2, 231	1, 505	1, 124	1,001	• 1,078	1,104	872	2,055	2, 401
New permanent nonfarm dwelling units started (U. S. Department of Labor)number	88, 300	95, 400	95, 500	96, 100	99,000	102, 900	104, 300	95, 500	78, 300	78, 700	80,000	110,000	126,090
Urban building authorized (U. S. Dept. of Labor); New urban dwelling units, total	53,782 51,012	57, 767 54, 397	58, 899	51,655 48,501	58, 636 57, 093	64, 580 62, 434	59, 574 57, 320	54, 394 52, 357	44, 736 43, 365	50, 413	52, 995	80, 486	82, 877
Privately financed, totaldo Units in 1-family structuresdo Units in 2-family structuresdo	37, 758 2, 960	36,563 2,588	55, 454 36, 985 2, 131	$34,324 \\ 1,765$	40,382 2,282	$43,982 \\ 2,196$	41, 794 2, 747	41, 562 2, 095	31, 327 1, 996	36,014 2,285	52,81840,2002,377	59, 746 4, 197	$ \begin{array}{c c} 81, 251 \\ 63, 430 \\ 3, 187 \end{array} $
Units in multifamily structuresdo Publicly financed, total. Indexes of urban building authorized:	10, 294 2, 770	$15,246 \\ 3,370$	16, 338 3, 445	$12,412 \\ 3,154$	14, 429 1, 543	$16,256 \\ 2,146$	12, 779 2, 254	8, 700 2, 037	10,042 1,371	11, 246 868	10, 241 177	15, 408 1, 135	14, 634 1, 626
Units in multitamily structuresdo Publicly financed, totaldo Indexes of urban building authorized: Number of new dwelling units1935-39=100. Valuation of building, totaldo New residential buildingdo New nonresidential buildingdo	r 311.4 r 367.1 r 525.8	$330.5 \\ 380.4 \\ 583.5$	338.5 427.5 578.3	$295.3 \\ 342.3 \\ 495.9$	$337.7 \\ 390.8 \\ 570.4$	$377.3 \\ 412.6 \\ 627.5$	343.5 387.8 592.8	313.7 354.2 556.0	257.5 319.7 433.4	288.3 319.1 484.9	305.6 327.1 529.8	r 464.5 r 488.9 r 837.4	477.9 525,0 885,5
New nonresidential buildingdo Additions, alterations, and repairsdo	7 263.9 7 278.2	$240.2 \\ 287.3$	$334.8 \\ 329.0$	234. 0 277. 7	267. 5 306. 9	278. 2 279. 0	253. 0 276. 5	233. 7 213. 8	273.8 184.2	214.5 217.8	201.4 198.1	7 265.4 7 285.6	303, 0 290, 8
CONSTRUCTION COST INDEXES			010			907			907				
Aberthaw (industrial building) 1914=100 American Appraisal Company: Average, 30 cities 1913=100	494	492	313 489	488	486	307 485	484	484	307 483	486	486	· 305 486	488
Atlantado New Yorkdo San Franciscodo	521 510 447	$518 \\ 508 \\ 446$	$510 \\ 501 \\ 445$	509 497 445	506 495 446	503 493 443	505 492 442	503 493 442	503 493 442	$506 \\ 495 \\ 444$	506 495 443	$508 \\ 495 \\ 444$	511 497 447
St. Louisdo Associated General Contractors (all types)do	482 340	480 340	477 343	477 343	$474 \\ 342$	471 343	471 345	471 345	471 345	474 345	474 346	474 346	476 346
E. H. Boeckh and Associates, Inc.: Average, 20 cities: Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. cost 1926–29=100 Brick and steeldo	208.6 210.0	$\begin{array}{c} 207.1\\ 208.0 \end{array}$	208. 2 208. 1	206. 5 206. 2	207. 1 206. 1	207. 4 206. 3	207.9 207.2	208.3 207.5	208.6 207.9	208.6	210. 1 210. 1	210.7 210.8	$211.3 \\ 211.3$
Brick and steeldo Brick and wooddo Commercial and factory buildings: Brick and concretedo	218.2 212.0	214.9 209.3	$\begin{array}{c} 214.6\\ 211.1 \end{array}$	210. 8 210, 2	210.0 210.6	211. 1 210. 7	212.9 211.1	213.7 211.4	213.4 211.6	213.9 212.0	215.8 212.7	217.3 213.3	218. 1 214. 0
Brick and steeldo Brick and wooddo	209.5 214.5	207.5 211.2	208.3 211.3	207.1 208.6	207.3 208.2	207.6 208.9	208.4 210.1	208.7 210.9	208.9 210.9	210.0 211.1	210.9 212.6	211.6 213.7	212.1 214.4
Framedo Steeldodo	222.5 196.7	219.0 194.7	218.2 195.1	212.6 194.1	211.3 194.4	212.7 194.4	215. 2 194. 4	216.3 194.6	215.6 194.9	197.7	218.6 198.5	220.7 198.8	221.7 199.2
Brickdo Framedo	218.7 217.8	215.6 214.3	$215.4 \\ 213.6$	211.4 208.7	210.6 207.6	211.7 208.9	213. 4 210. 8	214.0 211.6	$213.8 \\ 211.2$	$214.2 \\ 211.6$	216.1 214.0	217.6 215.8	218.5 216.7

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

#### June 1950

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	CONST	RUCT	ION A	ND R	EAL E	STATI	E—Con	tinued	l				
CONSTRUCTION COST INDEXES-Con.										1			
Engineering News-Record:♂ Building1913=100 ConstructionBu. of Public Roads—Highway construction: Composite, standard mile1925-29=100	348. 9 472. 1	349. 3 473. 8	349.5 477.5 155.5	350. 9 478. 2	352.0 479.8	353. 0 480. 5 148. 7	352. 9 480. 0	353. 2 480. 3	356. 2 484. 7 145. 3	356. 5 484. 9	360. 0 488. 4	362. 8 491. 9 140. 7	364.3 496.6
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted	130. 5 131. 3	132.6 125.3	135. 3 126. 4	123. 8 116. 4	146. 8 129. 7	148. 9 138. 5	140. 8 127. 1	142. 8 144. 1	135. 9 153. 7	7 120.8 7 141.5	r 117. 2 r 142. 1	р 140.0 р 148.1	
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous. of dol Loans outstanding of agencies under the Home Loan Bank Board:	162, 187	156, 122	168, 527	154, 576	186, 312	173, 970	198, 235	199, 841	211, 758	232, 950	206, 681	210, 919	172, 453
Federal Home Loan Banks, outstanding advances to member institutionsmil, of dol Home Owners' Loan Corporation, balance of loans outstandingmil, of dol New mortgage loans of all savings and loan associa-	339	333	358 319	332	331	333 291	347	371	427 231	360	331	315 148	331
New mortgage loans of all savings and loan associa- tions, estimated totalthous. of dol By purpose of loan:	279, 606	293, 215	326, 637	304, 343	348, 276	354, 194	353, 909	343, 260	342, 028	300, 906	325, 224	414, 783	422, 553
Home construction do Home purchase do Refinancing do Repairs and reconditioning do	84, 277 116, 051 29, 383 15, 663 34, 232	87, 517 125, 073 28, 849 17, 375 34, 401	97, 963 141, 674 31, 838 17, 714 37, 448	90, 397 128, 657 29, 026 16, 732 39, 531	101, 022 149, 867 34, 443 19, 510 43, 434	$\begin{array}{c} 108,280\\ 155,915\\ 33,188\\ 18,362\\ 38,449 \end{array}$	$102, 151 \\ 159, 050 \\ 31, 814 \\ 17, 796 \\ 43, 098$	$105,784 \\150,877 \\33,441 \\15,735 \\37,423$	$112,463 \\141,059 \\33,358 \\14,384 \\40,764$	94, 916 124, 265 32, 041 11, 584 38, 100	$107, 335 \\128, 398 \\32, 573 \\13, 706 \\43, 212$	$143,950 \\161,952 \\39,717 \\17,895 \\51,269$	$\begin{array}{c} 151,627\\ 168,381\\ 35,683\\ 20,014\\ 46,848\end{array}$
All other purposes	$922, 023 \\9.7 \\55, 290$	959, 653 9. 7 54, 162	1,018,427 10.9 51,787	967, 440 11. 8 49, 592	1,068,813 12.8 50.150	1,065,431 11. 9 49, 678	1, 117, 212 12. 8 48, 914	1, 114, 041 11. 8 53, 116	$1, 125, 200 \\ 13.8 \\ 67, 279$	1, 024, 000 14. 1 58, 823	$1,003,090 \\ 14,5 \\ 58,340$	$1, 221, 644 \\15, 3 \\72, 468$	1, 171, 148 61, 605
			DO	MESTI	IC TRA	ADE							
ADVERTISING													
Advertising indexes, adjusted:         Printers' Ink, combined index1935-39=100         Magazines	$310 \\ 346 \\ 280 \\ 279 \\ 309 \\ 284.6$	309 338 290 289 308 286, 4	302 314 286 296 305 283. 2	$276 \\ 284 \\ 264 \\ 274 \\ 252 \\ 257.6$	270 297 252 284 256 272, 2	292 301 286 299 278 293, 2	$306 \\ 294 \\ 305 \\ 323 \\ 289 \\ 284.5$	$305 \\ 308 \\ 291 \\ 320 \\ 287 \\ 274.1$	294 291 286 292 287 256, 2	329 326 330 334 300 288. 3	$315 \\ 330 \\ 297 \\ 328 \\ 288 \\ 310.3$	319 328 307 318 291 314. 3	323 327 317 296 288 309.5
Radio advertising:	$16,763 \\ 119 \\ 729 \\ 4,240 \\ 653 \\ 349$	$17,074 \\ 114 \\ 809 \\ 4,470 \\ 683 \\ 364$	15, 425 75 663 4, 285 644 336	12, 085 89 332 3, 473 222 318	$12, 160 \\71 \\335 \\3, 544 \\208 \\287$	$14,083 \\96 \\404 \\3,829 \\247 \\298$	16, 423 117 486 4, 494 189 282	$15,855\\101\\463\\4,381\\198\\278$	16, 409 118 447 4, 400 218 296	r 17, 088 109 720 4, 627 198 289	$15,388 \\ 101 \\ 498 \\ 4,171 \\ 181 \\ 265$	4,658	
Foods, soft drinks, confectionerydo         Gasoline and oildo         Household furnishings, etcdo         Soap, cleansers, etcdo         Smoking materialsdo         All other	4, 690 530 169 1, 818 1, 960 1, 506	4, 608 460 197 1, 852 1, 990 1, 526	$\begin{array}{r} 4,127\\ 408\\ 158\\ 1,698\\ 1,966\\ 1,067\end{array}$	2,9943791481,1481,8441,139	$\begin{array}{r} 3,073\\ 376\\ 103\\ 1,255\\ 1,743\\ 1,165\end{array}$	4, 006 377 112 1, 467 1, 782 1, 465	$\begin{array}{r} 4,597\\ 416\\ 128\\ 1,547\\ 2,126\\ 2,041 \end{array}$	$\begin{array}{r} 4,463\\ 407\\ 139\\ 1,583\\ 2,089\\ 1,753\end{array}$	$\begin{array}{r} 4,741\\ 463\\ 152\\ 1,615\\ 2,215\\ 1,744 \end{array}$	r 4, 735 452 114 1, 664 2, 164 2, 016	4, 326 410 102 1, 551 1, 998 1, 785	455 102 1, 762 2, 214	
Magazine advertising:       do         Cost, total       do         Apparel and accessories       do         Automotive, incl. accessories       do         Building materials§       do         Drugs and toiletries       do         Foods, soft drinks, confectionery       do         Beer, wine, liquors§       do	$51, 170 \\ 5, 509 \\ 4, 705 \\ 2, 545 \\ 5, 584 \\ 6, 479 \\ 2, 413 \\ \end{array}$	$50, 659 \\ 4, 937 \\ 4, 562 \\ 2, 427 \\ 5, 463 \\ 6, 396 \\ 2, 432$	$\begin{array}{c} 40,642\\ 3,185\\ 3,856\\ 1,774\\ 5,162\\ 5,678\\ 2,215\end{array}$	28,5827713,4819564,5384,9381,755	$\begin{array}{c} 31,495\\ 3,436\\ 3,330\\ 917\\ 4,284\\ 4,812\\ 1,614 \end{array}$	$\begin{array}{c} 41,729\\ 5,273\\ 3,490\\ 1,789\\ 5,093\\ 5,665\\ 2,002 \end{array}$	51, 213 4, 919 4, 216 2, 001 6, 397 7, 568 2, 815	$\begin{array}{c} 45,882\\ 3,813\\ 3,438\\ 1,346\\ 6,020\\ 6,693\\ 2,790 \end{array}$	36, 921 2, 632 2, 684 539 4, 690 5, 271 3, 469	$29, 184 \\1, 517 \\2, 610 \\739 \\4, 470 \\4, 951 \\1, 738$	$\begin{array}{c} \textbf{39, 689} \\ \textbf{2, 706} \\ \textbf{3, 347} \\ \textbf{1, 177} \\ \textbf{5, 863} \\ \textbf{6, 891} \\ \textbf{2, 139} \end{array}$	$\begin{array}{c} 4,857\\ 3,934\\ 1,958\\ 6,277\\ 6,338 \end{array}$	
Household equipment and supplies§do Household furnishings§do Industrial materials§do Soaps, cleansers, etcdo Smoking materials do All otherdo	3,861 2,978 2,165 1,387 1,356 12,187	3,781 3,332 2,075 1,478 1,455 12,320	$\begin{array}{c} 2,970\\ 1,712\\ 1,996\\ 1,098\\ 1,345\\ 9,651 \end{array}$	$1,318 \\ 489 \\ 1,456 \\ 833 \\ 1,191 \\ 6,858$	$1,025 \\956 \\1,286 \\1,040 \\1,348 \\7,447$	$\begin{array}{c} 2,129\\ 2,633\\ 1,822\\ 1,441\\ 1,252\\ 9,139 \end{array}$	3, 326 3, 389 2, 133 1, 606 1, 634 11, 208	$\begin{array}{c} 2,866\\ 2,827\\ 1,829\\ 1,295\\ 1,416\\ 11,549 \end{array}$	$2,502 \\1,360 \\1,490 \\698 \\1,456 \\10,130$	739 782 1, 259 673 1, 201 8, 505	$\begin{array}{c} 1,732\\ 1,358\\ 1,672\\ 1,081\\ 1,129\\ 10,594 \end{array}$	2,184 1,189 1,206	
Linage, totalthous. of lines	4, 350	3, 806	2, 814	2, 854	3, 494	3, 921	4, 464	3, 645	2, 838	3, 261	3, 868	4, 270	4, 482
Newspaper advertising: Linage, total (52 cities)do Classifieddo Display, totaldo Automotivedo Financialdo Generaldo Retaildo Leginddo	$\begin{array}{c} 205,466\\ 43,404\\ 162,062\\ 9,791\\ 2,143\\ 32,453\\ 117,676\end{array}$	$\begin{array}{c} 210,677\\ 45,386\\ 165,291\\ 9,554\\ 2,001\\ 33,758\\ 119,978 \end{array}$	$193, 287 \\41, 476 \\151, 811 \\9, 265 \\2, 039 \\31, 045 \\109, 462$	$164, 040 \\ 40, 082 \\ 123, 959 \\ 8, 115 \\ 2, 252 \\ 24, 534 \\ 89, 057$	$170, 504 \\ 40, 713 \\ 129, 791 \\ 8, 887 \\ 1, 609 \\ 21, 879 \\ 97, 416$	$\begin{array}{c} 197,858\\ 40,050\\ 157,808\\ 8,224\\ 1,752\\ 29,766\\ 118,066\end{array}$	$\begin{array}{c} 214, 935\\ 42, 295\\ 172, 640\\ 19, 033\\ 2, 140\\ 38, 417\\ 122, 051 \end{array}$	$\begin{array}{c} 207,909\\ 38,306\\ 169,603\\ 9,891\\ 2,337\\ 33,689\\ 123,686\end{array}$	$\begin{array}{c} 207,865\\ 36,061\\ 171,805\\ 7,330\\ 2,139\\ 26,337\\ 135,999 \end{array}$	$168, 921 \\ 37, 157 \\ 131, 764 \\ 10, 014 \\ 3, 237 \\ 23, 730 \\ 94, 783$	$170, 738 \\ 35, 362 \\ 135, 376 \\ 7, 668 \\ 1, 911 \\ 29, 473 \\ 96, 324$	$\begin{array}{c} 213,488\\ 41,139\\ 172,350\\ 9,240\\ 2,355\\ 35,691\\ 125,064 \end{array}$	$\begin{array}{c} 215,753\\ 43,326\\ 172,427\\ 11,290\\ 2,316\\ 35,645\\ 123,176\end{array}$

<sup>7</sup> Revised. <sup>9</sup> Preliminary.
 <sup>6</sup> Data, reported at the beginning of each month, are shown here for the previous month. <sup>†</sup>Revisions for 1944-November 1948 are shown on p. 21 of the May 1950 SURVEY.
 <sup>†</sup> Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY.
 <sup>†</sup> comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY.
 <sup>†</sup> comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY.
 <sup>†</sup> equipment'' and "househurishings, etc." Data for January-July 1948 for the new components are available upon request.
 <sup>§</sup> See note marked "<sup>‡</sup>" above.

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#### SURVEY OF CURRENT BUSINESS

#### June 1950

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		DOI	MESTI	C TRA	DE—	Contin	ued						
POSTAL BUSINESS										1			
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous, of dol Domestic, paid (50 cities): Numberthousands Valuethous, of dol PERSONAL CONSUMPTION EXPENDITURES	4, 718 91, 387 14, 106 218, 673	4, 318 84, 477 13, 971 197, 015	4, 743 84, 583 14, 711 207, 673	4, 041 81, 320 12, 822 185, 481	3, 967 85, 093 13, 749 203, 946	4, 175 83, 785 13, 592 201, 534	4, 557 88, 798 14, 005 207, 377	4, 409 83, 938 14, 397 205, 209	4, 844 90, 046 15, 096 209, 721	4, 531 89, 403 14, 463 190, 987	4, 961 88, 510 12, 694 181, 523	5, 237 107, 778 15, 973 225, 619	4, 932 92, 858 13, 354 197, 478
Seasonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol			179.3			179.7			179.8			182.7	
Durable goods, totaldododododo Automobiles and partsdo Furniture and household equipmentdo Other durable goodsdo			23. 6 9. 9 10. 0 3. 7			25.7 11.0 11.2 3.5			25. 2			$26.9 \\ 11.1 \\ 12.4 \\ 3.4$	
Nondurable goods, totaldo Clothing and shoesdo Food and alcoholic beveragesdo Gasoline and oildo Semidurable housefurnishingsdo Tobaccodo Other nondurable goodsdo			$99.8 \\ 19.3 \\ 59.5 \\ 4.6 \\ 1.8 \\ 4.3 \\ 10.4$			$\begin{array}{c} 97.\ 6\\ 17.\ 9\\ 58.\ 8\\ 4.\ 6\\ 1.\ 8\\ 4.\ 3\\ 10.\ 1\end{array}$			4.6 1.8 4.3			$\begin{array}{r} 98.1\\ 17.9\\ 59.2\\ 4.7\\ 1.9\\ 4.3\\ 10.3\end{array}$	
Services       do			$55.9 \\ 8.1 \\ 16.8 \\ 3.7 \\ 4.0 \\ 5.2 \\ 18.0$			. 3.7 4.1			17.3 3.7 3.9 5.2			$57.7 \\ 8.7 \\ 17.6 \\ 3.7 \\ 3.8 \\ 5.2 \\ 18.7$	
RETAIL TRADE								a de la constante					
All types of retail stores: Estimated sales, unadjusted, total Qmil. of dol Durable-goods stores Q	$11, 137 \\ 3, 469 \\ 2, 059 \\ 1, 925 \\ 134$	$10,763 \\ 3,520 \\ 2,039 \\ 1,898 \\ 141$	10,8093,6012,0931,945148	$10,210 \\ 3,370 \\ 2,026 \\ 1,880 \\ 146$	$10, 630 \\ 3, 631 \\ 2, 165 \\ 2, 019 \\ 145$	$10,998 \\ 3,526 \\ 2,006 \\ 1,872 \\ 134$	$ \begin{array}{c} 11, 125 \\ 3, 596 \\ 2, 011 \\ 1, 868 \\ 143 \end{array} $	$10,872 \\ 3,348 \\ 1,794 \\ 1,650 \\ 144$	$\begin{array}{c} 12,846\\ 3,378\\ 1,588\\ 1,419\\ 170 \end{array}$	$\begin{array}{r} 9,522\\ 3,061\\ 1,907\\ 1,799\\ 108 \end{array}$	9, 281 3, 054 1, 889 1, 783 107	r 11, 062 r 3, 736 r 2, 316 2, 180 r 136	11,0643,7532,2502,110140
Building materials and materials and mile of dol. Building materials of	818 482 148 515 307 208 78	855 523 135 197 542 328 214 84	874 544 139 192 543 320 223 91	$788 \\ 486 \\ 128 \\ 173 \\ 490 \\ 274 \\ 216 \\ 66$	851 563 121 167 541 307 234 75	880 591 114 174 564 316 247 77	898 006 116 176 603 333 270 84	835 569 100 167 621 350 271 97	780 475 85 220 776 424 352 233	$\begin{array}{c} 619\\ 414\\ 78\\ 127\\ 472\\ 259\\ 212\\ 64\end{array}$	$\begin{array}{c} 605 \\ 400 \\ 79 \\ 125 \\ 496 \\ 267 \\ 229 \\ 65 \end{array}$	$ \begin{array}{c} & r \ 779 \\ r \ 509 \\ 118 \\ 152 \\ r \ 574 \\ r \ 316 \\ 258 \\ 66 \end{array} $	876 569 141 167 554 311 244 72
Nondurable-good stores 9	$7.668 \\ 934 \\ 203 \\ 437 \\ 124 \\ 170 \\ 300 \\ 952$	7, 243 757 178 348 103 127 296 944	7, 208 736 192 315 97 132 297 932	6, 839 530 132 226 73 98 296 945		7, 472 788 171 373 107 136 288 958	806 186 385 112 122 295	$  \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 9,468\\ 1,208\\ 345\\ 507\\ 187\\ 108\\ 384\\ 954 \end{array}$	$\begin{array}{c} 6,462\\ 606\\ 165\\ 261\\ 86\\ 94\\ 286\\ 875 \end{array}$		r 7, 326 762 169 361 104 128 r 298 r 894	7, 311 812 175 374 110 149 290 893
Food group Q	2, 583 2, 072 512 524 1, 401 920 162	$2, 461 \\ 1, 961 \\ 500 \\ 550 \\ 1, 303 \\ 864 \\ 156$	$2, 491 \\ 1, 973 \\ 518 \\ 552 \\ 1, 270 \\ 836 \\ 154$	2,574 2,056 518 573 1,058 656 149	$\begin{array}{c} 2.518\\ 1,997\\ 521\\ 563\\ 1,100\\ 783\\ 144\end{array}$	2, 566 2, 036 529 551 1, 347 913 146	2,040 522 567 1,377 929	$506 \\ 533 \\ 1,504 \\ 1,040$	$\begin{array}{c c} 2,823\\ 2,272\\ 551\\ 540\\ 2,264\\ 1,500\\ 178\end{array}$	2, 336 1, 855 480 487 986 654 112		2, 575 2, 074 501 512 r 1, 241 r 844 128	2, 528 2, 044 485 525 1, 299 858 143
with foodml, of dol Dry goods and other general merchandisc of mil. of dol Varietydo Other retail storesOdo LiquorOdo Other§do	136 184 974 146 828	130 126 157 932 132 799	123 157 930 130 800	143 103 151 863 130 733	107 156 899 126 774	125 162 974 138 836	130 173 960 148	133 136 184 988 157 832	209 377 1,296 258 1,037	92 128 885 125 760	89 135 888	123 113 156 7 1,044 139 7 905	14. 124 174 966 134 835
Estimated sales (adjusted), totaldo Durable-goods storesdo Automotive groupdo Motor-vehicles dealersdo Parts and accessories Building materials and hardware group	$ \begin{array}{c} 10,814\\ 3,314\\ 1,914\\ 1,779\\ 135 \end{array} $	$     \begin{array}{r}       10,759 \\       3,328 \\       1,885 \\       1.746 \\       139     \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10,549\\ 3,333\\ 1,949\\ 1,813\\ 136\end{array}$	$ \begin{array}{c} 10, 669 \\ 3, 480 \\ 2, 081 \\ 1, 947 \\ 134 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10.\ 678\\3,\ 551\\2,\ 094\\1,\ 955\\139$	$10,630 \\ 3,334 \\ 1,867 \\ 1,729 \\ 138$	$10,503 \\ 3,145 \\ 1,675 \\ 1,534 \\ 141$	3, 558	3,742 2,206 2,061	r 11, 125 r 3, 734 r 2, 187 2, 038 r 149	$\begin{array}{c} 11,072\\ 3,670\\ 2,13\\ 1,982\\ 148\end{array}$
Building materials and mature grip mil. of dol- Hardware do. Homefurnishings group. do. Furnitare and housefurnishings do. Household appliances and radios. do. Jewelry stores. do.	516 301 215	813 507 183 538 311 227 92	792 496 177 528 306 222 93	766 473 177 533 306 227 85	783 501 165 529 299 230 87	796 515 168 546 302 244 88	$\begin{array}{c} 781 \\ 507 \\ 166 \\ 583 \\ 318 \\ 265 \\ 93 \end{array}$	798 532 165 579 318 261 90	798 524 173 589 334 255 83	$800 \\ 531 \\ 167 \\ 592 \\ 336 \\ 255 \\ 89$	553 168 616 337 278	r 851 r 572 164 r 608 r 337 271 89	876 599 165 576 317 259 90

<sup>r</sup> Revised.
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#### June 1950

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		DO	MESTI	C TR	ADE—	Contin	ued						
RETAIL TRADE—Continued													
All types of retail storest—Continued Estimated sales (adjusted), total—Continued Nondurable-goods storesmil. of dol A parel groupdo Men's clothing and furnishingsdo Women's apparel and accessoriesdo Family and other appareldo Shoesdo Drug storesdo Eating and drinking placesdo	$7,500\\801\\180\\380\\111\\130\\310\\973$	$7, 431 \\ 800 \\ 194 \\ 366 \\ 112 \\ 128 \\ 297 \\ 920$	7, 338 772 188 355 105 124 303 923	7, 216 708 179 315 99 115 299 926	7, 189 695 167 314 97 117 296 915	$7, 352 \\ 738 \\ 173 \\ 337 \\ 104 \\ 124 \\ 293 \\ 916$	$7, 127 \\709 \\165 \\334 \\99 \\111 \\295 \\904$	7,296762179360104119296900	7,358747182342104119290937	$7, 297 \\756 \\194 \\331 \\107 \\124 \\305 \\917$	$7, 359 \\ 735 \\ 186 \\ 319 \\ 104 \\ 125 \\ 304 \\ 930$	* 7, 391 740 * 178 * 328 105 * 130 305 * 912	$7, 396 \\ 752 \\ 173 \\ 348 \\ 107 \\ 124 \\ 303 \\ 914$
Food group       do         Groeery and combination       do         Other food       do         Filling stations       do         General-merchandise group       do         Department, including mail-order       do         Other retail stores       do	$\begin{array}{c} 2,540\\ 2,027\\ 513\\ 534\\ 1,367\\ 905\\ 975 \end{array}$	$2,539 \\ 2,033 \\ 506 \\ 524 \\ 1,376 \\ 909 \\ 975$	$\begin{array}{c} 2,527\\ 2,009\\ 518\\ 526\\ 1,336\\ 885\\ 951 \end{array}$	$\begin{array}{c} \textbf{2, 500} \\ \textbf{1, 989} \\ 511 \\ 526 \\ \textbf{1, 304} \\ 868 \\ 953 \end{array}$	2, 502 1, 989 513 528 1, 317 881 936	2, 540 2, 032 508 534 1, 342 897 989	2, 465 1, 964 501 535 1, 274 851 945	2, 539 2, 027 512 536 1, 297 859 966	2, 519 2, 024 495 538 1, 356 911 971	$2,511 \\1,994 \\517 \\541 \\1,304 \\867 \\965$	$2,563 \\ 2,052 \\ 511 \\ 548 \\ 1,298 \\ 862 \\ 982$	$\begin{array}{c} 2,599\\ 2,092\\ 506\\ 540\\ 1,282\\ 848\\ 1,012 \end{array}$	$\begin{array}{c} 2.551 \\ 2.058 \\ 492 \\ 534 \\ 1.330 \\ 892 \\ 1.013 \end{array}$
Estimated inventories (adjusted), totaldo Durable-goods storesdododododo	14,458 5,669 2,038	$14,139 \\ 5,375 \\ 1,841$	$14,182 \\ 5,357 \\ 1,914$	13, 862 5, 289 1, 917	13,932 5,333 2,051	14,355 5,580 2,222	14, 475 5, 725 2, 317	$14,336 \\ 5,548 \\ 2,116$	$13,698 \\ 5,112 \\ 1,740$	$13,998 \\ 5,352 \\ 1,973$	$13,800 \\ 5,163 \\ 1,776$	r 14, 282 r 5, 259 r 1, 696	14,153 5,256
Building materials and hardware group mil. of dol.         Homefurnishings group	$\begin{array}{c} 2, 338\\ 1, 938\\ 1, 235\\ 458\\ 8, 789\\ 1, 794\\ 588\\ 426\\ 1, 458\\ 328\\ 2, 847\\ 1, 348\\ \end{array}$	1, 341 1, 935 1, 139 460 8, 764 1, 798 581 423 1, 488 333 2, 787 1, 354	$\begin{array}{c} 1,914\\ 1,904\\ 1,086\\ 453\\ 8,825\\ 1,810\\ 596\\ 423\\ 1,530\\ 347\\ 2,733\\ 1,386\end{array}$	$\begin{array}{c} 1, 511\\ 1, 882\\ 1, 039\\ 451\\ 8, 573\\ 1, 716\\ 571\\ 402\\ 1, 543\\ 347\\ 2, 646\\ 1, 348\end{array}$	$\begin{array}{c} 2, 001 \\ 993 \\ 449 \\ 8, 599 \\ 1, 752 \\ 583 \\ 398 \\ 1, 529 \\ 324 \\ 2, 675 \\ 1, 338 \end{array}$	$\begin{array}{c} 1,869\\ 1,047\\ 442\\ 8,775\\ 1,806\\ 596\\ 411\\ 1,552\\ 327\\ 2,767\\ 1,316\end{array}$	$\begin{array}{c} 2, 311 \\ 1, 870 \\ 1, 112 \\ 426 \\ 8, 750 \\ 1, 809 \\ 563 \\ 396 \\ 1, 550 \\ 301 \\ 2, 843 \\ 1, 288 \end{array}$	$\begin{array}{c} 2,113\\ 1,865\\ 1,130\\ 437\\ 8,788\\ 1,780\\ 555\\ 411\\ 1,496\\ 287\\ 2,943\\ 1,316\end{array}$	$1, 798 \\ 1, 117 \\ 457 \\ 8, 586 \\ 1, 768 \\ 541 \\ 416 \\ 1, 444 \\ 277 \\ 2, 893 \\ 1, 247 \\ 1, 247 \\ 1, 247 \\ 1, 247 \\ 1, 100 \\ 1, 1$	1, 973 $1, 849$ $1, 071$ $7 459$ $8, 646$ $1, 746$ $567$ $392$ $1, 489$ $270$ $2, 943$ $1, 239$	$\begin{array}{c} 1,770\\ 1,808\\ 1,124\\ 455\\ 8,637\\ 1,776\\ 579\\ 399\\ 1,504\\ 285\\ 2,955\\ 1,139\end{array}$	r 1, 889 r 1, 197 r 477 r 9, 023 r 1, 856 r 582 r 420 r 1, 595 r 3, 015 r 1, 240	$\begin{array}{c} 1, 616\\ 1, 936\\ 1, 227\\ 477\\ 8, 897\\ 1, 799\\ 539\\ 411\\ 1, 517\\ 322\\ 2, 976\\ 1, 333\end{array}$
Chain stores and mail-order houses;†         Sales, estimated, total Q         Apparel group	$2,401 \\ 308 \\ 46 \\ 148 \\ 90 \\ 42 \\ 85 \\ 67 \\ 54 \\ 24 \\ 620 \\ 368 \\ 86 \\ 155 $	$\begin{array}{c} 2,240\\ 238\\ 37\\ 116\\ 66\\ 46\\ 93\\ 66\\ 51\\ 26\\ 581\\ 351\\ 86\\ 132\end{array}$	2, 226 235 38 108 70 47 99 66 51 25 573 347 82 132	$\begin{array}{c} 2,095\\ 176\\ 22\\ 88\\ 52\\ 49\\ 87\\ 69\\ 52\\ 23\\ 501\\ 300\\ 62\\ 127\\ \end{array}$	$\begin{array}{c} 2, 144\\ 180\\ 21\\ 93\\ 52\\ 47\\ 102\\ 66\\ 53\\ 26\\ 562\\ 330\\ 90\\ 132\\ \end{array}$	$\begin{array}{c} 2,307\\ 249\\ 40\\ 117\\ 71\\ 112\\ 64\\ 50\\ 26\\ 622\\ 369\\ 105\\ 137\end{array}$	$\begin{array}{c} 2,358\\ 239\\ 38\\ 119\\ 62\\ 44\\ 113\\ 67\\ 51\\ 29\\ 637\\ 381\\ 100\\ 145\end{array}$	$\begin{array}{c} 2,339\\ 236\\ 43\\ 113\\ 59\\ 93\\ 63\\ 49\\ 669\\ 669\\ 378\\ 126\\ 155\end{array}$	$\begin{array}{c} 3,068\\ 358\\ 65\\ 168\\ 96\\ 64\\ 78\\ 94\\ 52\\ 40\\ 1,041\\ 570\\ 140\\ 317\end{array}$	$1, 872 \\ 162 \\ 30 \\ 73 \\ 45 \\ 31 \\ 70 \\ 63 \\ 50 \\ 20 \\ 415 \\ 228 \\ 71 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	$\begin{array}{c} 1,887\\159\\25\\76\\45\\32\\63\\61\\45\\21\\431\\235\\73\\114 \end{array}$	r 2, 268 r 243 39 119 r 65 r 42 r 75 66 r 50 r 25 546 311 94 131	$\begin{array}{c} 2,332\\ 262\\ 38\\ 124\\ 79\\ 44\\ 88\\ 64\\ 49\\ 24\\ 598\\ 360\\ 80\\ 147\end{array}$
Variety	848 310.6 304.5 328.8 273.4 441.1 246.9 240.8 306.5 229.8 233.2 229.4 288.3 349.3 244.3	$\begin{array}{c} 789\\ 306.9\\ 308.4\\ 291.1\\ 404.5\\ 241.1\\ 248.2\\ 325.1\\ 225.2\\ 221.4\\ 236.6\\ 303.4\\ 368.2\\ 269.6 \end{array}$	773 300. 5 300. 9 271. 3 2271. 3 235. 2 325. 6 225. 3 223. 7 231. 8 293. 1 356. 3 258. 7	797 274. 7 296. 7 284. 9 250. 1 368. 8 220. 9 248. 0 306. 6 233. 8 221. 2 244. 2 244. 2 244. 2 244. 0 344. 0 256. 7	754 281. 0 300. 5 291. 0 245. 1 374. 9 232. 5 238. 2 321. 8 223. 9 224. 9 242. 5 294. 5 294. 5 294. 5 358. 4 262. 9	778 314. 9 306. 9 291. 9 396. 6 240. 6 240. 6 222. 5 340. 5 222. 4 214. 5 229. 4 299. 3 363. 8 261. 8	812 306. 0 294. 0 283. 7 228. 5 387. 8 210. 6 244. 0 336. 3 220. 0 211. 8 248. 7 272. 5 232. 3	$\begin{array}{c} 789\\ 321.5\\ 301.0\\ 297.8\\ 264.7\\ 390.5\\ 224.8\\ 223.9\\ 351.8\\ 215.7\\ 210.7\\ 229.3\\ 286.9\\ 342.2\\ 255.8 \end{array}$	906 389, 7 301, 0 282, 3 383, 0 231, 1 258, 8 345, 5 218, 1 209, 0 244, 9 295, 4 346, 7 269, 4	108 737 258. 9 299. 8 299. 8 280. 8 377. 4 236. 5 257. 6 340. 1 220. 9 214. 8 256. 5 200. 3 350. 1 245. 2	114 755 272.1 306.1 293.6 251.1 371.3 241.8 266.7 336.0 220.7 212.4 251.5 297.0 363.8 248.4	849	144 844 311.8 309.6 304.2 251.8 398.7 240.2 265.3 300.4 221.2 214.6 293.3 362.1 237.9
Variety&do Grocery and combinationdo	$221.2 \\ 366.3$	$226.0 \\ 368.7$	218.0 358.4	215.0 358.0	217. 9 360. 8	225.6 368.1	212. 1 358. 8	223.1 365.6	235.4 361.9	$228.1 \\ 356.0$	226.4 368.3	7 222. 3 377. 3	222.5 378.6
Department stores: Accounts, collections, and sales by type of payment: Accounts receivable, end of month: Charge accounts1941 average=100 Instalment accounts	$190 \\ 152 \\ 53 \\ 23 \\ 51 \\ 41 \\ 8$	191 153 53 22 50 42 8	187 152 53 21 51 42 7	163 151 49 19 52 39 9	161 155 51 21 50 40 10	182 165 52 20 49 42 9	191 175 53 20 48 42 10	213 189 54 20 48 43 9	$285 \\ 214 \\ 52 \\ 20 \\ 50 \\ 42 \\ 8$	, 222 209 49 18 49 42 9	$191 \\ 207 \\ 48 \\ 17 \\ 48 \\ 42 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$	185 209 53 20 48 42 10	
Instantieut sales       00	295 393 256 280 304 378 311 295 7239 284 310 327 ,331	8 287 365 241 277 292 373 306 279 230 277 310 328 323	268 323 232 262 265 331 284 255 224 255 224 255 283 314	$\begin{array}{c} 3 \\ 218 \\ 294 \\ 155 \\ 212 \\ 214 \\ 310 \\ 249 \\ 211 \\ 155 \\ 188 \\ 236 \\ 254 \\ 280 \end{array}$	$\begin{array}{c} 10\\ 238\\ 324\\ 173\\ 229\\ 234\\ 333\\ 275\\ 242\\ 171\\ 201\\ 201\\ 243\\ 280\\ 313\end{array}$	299 381 248 296 282 404 328 307 243 280 328 335 331	$\begin{array}{c} 293\\ 395\\ 234\\ 271\\ 271\\ 274\\ 414\\ 325\\ 314\\ 243\\ 279\\ 314\\ 331\\ 339\\ 339\\ \end{array}$	$\begin{array}{c} 339\\425\\292\\324\\332\\442\\347\\310\\293\\355\\378\\378\\358\\358\end{array}$	$egin{array}{ccccc} & & & & & & & & & & & & & & & & &$	9 216 285 205 215 313 228 188 183 197 218 232 251	$\begin{array}{c} 10\\ 224\\ 322\\ 177\\ 204\\ 217\\ 327\\ 244\\ 210\\ 183\\ 207\\ 234\\ 252\\ 273\end{array}$	10 257 359 207 241 256 362 277 7 229 * 208 255 283 285 7 291	<ul> <li>286</li> <li>389</li> <li>241</li> <li>269</li> <li>290</li> <li>393</li> <li>304</li> <li>278</li> <li>225</li> <li>276</li> <li>313</li> <li>316</li> <li>321</li> </ul>

\* Revised. 
P Preliminary. †See note marked "†" on p. S-8.

QRevised beginning 1943. & Revised beginning 1948. \$Revised data for San Francisco for 1919-48 are shown on p. 21 of the May 1950 SURVEY.

#### S-10

#### SURVEY OF CURRENT BUSINESS

June 1950

Unless otherwise stated, statistics through			r	······	1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		DOI	MESTI	C TRA	DE	Contin	ued						
RETAIL TRADE—Continued													
Department stores—Continued           Sales, adjusted, total U. S.‡         .1935-39=100           Atlanta1         .do           Boston         .do           Chicagot         .do           Cleveland‡         .do           Dallas‡         .do           Kanasa City‡         .do	293 389 251 277 301 374 314	291 376 243 275 295 384 309	$285 \\ 368 \\ 242 \\ 262 \\ 281 \\ 385 \\ 309$	280 377 227 258 274 387 304	283 360 234 276 269 374 299	289 367 241 282 279 374 312	276 376 211 258 259 387 301	277 367 234 262 266 371 299	293 382 239 281 283 404 322	282 376 244 274 290 396 300	$280 \\ 383 \\ 229 \\ 262 \\ 271 \\ 409 \\ 301$	$274 \\ 374 \\ 216 \\ 265 \\ 270 \\ 389 \\ 298$	» 292 397 244 269 299 401 » 307
Minneapolis‡	292 7 244 274 7 304 321 7 334 7 286	273 234 271 315 335 340 277	$266 \\ 236 \\ 269 \\ 311 \\ 314 \\ 335 \\ 256$	$261 \\ 222 \\ 261 \\ 326 \\ 325 \\ 329 \\ 245$	269 234 268 304 326 333 254	276 238 277 306 332 326 274	278 223 260 295 309 337 297	267 227 267 305 300 319 305	293 237 276 311 330 339 244	246 229 267 300 282 316 244	284 220 276 299 300 323 267	7 250 217 263 7 288 297 321 7 290	278 235 281 323 319 233 23 294
Adjusteddo Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	278 295, 754 101, 110 194, 644	273 292, 936 100, 334 192, 602	265 284, 289 90, 678 193, 611	$\begin{array}{r} 256\\ 240, 126\\ 77, 005\\ 163, 121 \end{array}$	253 280, 233 95, 517 184, 716	263 316, 387 106, 735 209, 652	270 315, 329 112, 398 202, 931	273 327, 785 115, 727 212, 059	271 434, 472 150, 420 284, 053	$272 \\202, 617 \\61, 458 \\141, 160$	279 206, 104 63, 805 142, 299	7 285 268, 483 85, 639	p 286 291, 580 94, 751 196, 829
Sears, Roebuck & Codo         do           Rural sales of general merchandise:         Total U. S., unadjusted	278.4 265.7 302.5 264.8 290.0 290.9 267.3 329.5 271.3 310.2	272. 4 264. 0 287. 7 262. 6 283. 2 303. 7 294. 0 347. 0 296. 4 316. 1	260. 1 244. 1 273. 1 251. 5 300. 0 293. 2 281. 2 333. 5 274. 6 331. 5	209. 1 183. 1 228. 2 202. 9 249. 9 283. 7 274. 1 326. 5 271. 6 306. 2	263. 5 235. 9 289. 4 250. 3 305. 4 287. 4 269. 0 322. 3 270. 3 313. 2	$\begin{array}{c} 317.3\\ 285.3\\ 354.6\\ 305.1\\ 338.4\\ 286.9\\ 275.1\\ 311.6\\ 283.6\\ 295.8 \end{array}$	$\begin{array}{c} 202,  931 \\ 318.4 \\ 278.7 \\ 384.0 \\ 297.6 \\ 352.1 \\ 266.2 \\ 232.2 \\ 300.5 \\ 253.3 \\ 313.3 \end{array}$	212,039 369,4 371,7 445,2 345,5 363,6 285,0 266,1 325,4 262,9 290,0	442. 1 408. 2 484. 4 417. 1 509. 9 312. 2 282. 5 350. 3 281. 1 325. 2	$\begin{array}{c} 212.\ 7\\ 191.\ 8\\ 241.\ 6\\ 203.\ 0\\ 231.\ 1\\ 281.\ 0\\ 302.\ 0\\ 270.\ 7\\ 314.\ 0\\ \end{array}$	229. 0 207. 9 270. 7 208. 4 237. 5 273. 6 242. 3 294. 2 260. 5 317. 9	182, 845 258, 7 246, 5 290, 2 247, 9 269, 2 247, 9 269, 2 246, 5 305, 5 260, 9 299, 1	$\begin{array}{c} 196,829\\ 264.8\\ 249.0\\ 287.0\\ 248.4\\ 290.9\\ 276.7\\ 250.5\\ 312.6\\ 254.5\\ 311.1\end{array}$
Service and limited-function wholesalers: Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	5, 236 1, 765 3, 471 7, 217 3, 341 3, 876	5, 220 1, 754 3, 466 6, 992 3, 222 3, 770	5, 247 1, 735 3, 512 6, 854 3, 092 3, 762	4, 856 1, 525 3, 331 6, 839 2, 970 3, 869	5, 551 1, 737 3, 814 6, 873 2, 848 4, 025	5, 851 1, 843 4, 008 7, 002 2, 820 4, 182	5, 769 1, 842 3, 927 7, 007 2, 736 4, 271	5,904 1,762 4,142 7,019 2,733 4,286	5, 685 1, 688 3, 997 6, 888 2, 757 4, 131	5, 165 1, 457 3, 708 r 6, 983 2, 849 r 4, 134	5,035 1,583 3,452 7,054 2,908 4.146	r 5,715 1,882 r 3,833 r 7,216 3,022 r 4,194	5, 113 1, 816 3, 297 7, 258 3, 094 4, 164
	<u> </u>	EMP	LOYM	ENT A	ND PO	OPULA	TION			_			
POPULATION													
Population, continental United States: Total, including armed forcesthousands Civilian populationdo	148, 639 147, 145	148, 823 147, 354	149, 014 147, 546	149, 215 147, 752	149, 452 147, 983	149, 703 148, 244	149, 947 148, 502	150, 183 148, 747	150, 397 148, 966	150, 604 149, 196	150, 808 149, 442	150, 998 149, 653	 
EMPLOYMENT Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousandsdodo Maledodo	109, 373 53, 764 55, 609	109, 458 53, 799 55, 659	109, 547 53, 837 55, 710	109, 664 53, 898 55, 7 <b>6</b> 6	$109,760\ 53,939\ 55,821$	109, 860 53, 984 55, 876	109, 975 54, 036 55, 939	110, 063 54, 075 55, 988	110, 169 54, 121 56, 048	$110, 256 \\ 54, 160 \\ 56, 096$	110, 344 54, 196 56, 148	$110,442 \\ 54,238 \\ 56,204$	110,53654,27956,257
Total labor force, including armed forcesdo         Armed forcesdodo         Civilian labor force, totaldo         Maledodo         Femaledodo         Employeddodo         Maledododo         Femaledododo         Femaledodododo         Maledododododo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63, 452\\ 1, 469\\ 61, 983\\ 43, 886\\ 18, 097\\ 58, 694\\ 41, 521\\ 17, 173\\ 8, 974\\ 49, 720\\ 3, 289\end{array}$	$\begin{array}{c} 64,866\\ 1,468\\ 63,398\\ 44,832\\ 18,566\\ 59,619\\ 42,233\\ 17,386\\ 9,696\\ 49,924\\ 3,778\end{array}$	$\begin{array}{c} 65,278\\ 1,463\\ 63,815\\ 45,267\\ 18,548\\ 59,720\\ 42,422\\ 17,298\\ 9,647\\ 50,073\\ 4,095 \end{array}$	$\begin{array}{c} 65, 105\\ 1, 468\\ 63, 637\\ 45, 163\\ 18, 474\\ 59, 947\\ 42, 644\\ 17, 303\\ 8, 507\\ 51, 441\\ 3, 689\end{array}$	$\begin{array}{c} 64,222\\ 1,459\\ 62,763\\ 44,319\\ 18,444\\ 59,411\\ 42,085\\ 17,326\\ 8,158\\ 51,254\\ 3,351\\ \end{array}$	$\begin{array}{c} 64,021\\ 1,445\\ 62,576\\ 43,988\\ 18,588\\ 59,001\\ 41,426\\ 17,575\\ 7,710\\ 51,290\\ 3,576\end{array}$	$\begin{array}{c} 64,363\\ 1,436\\ 62,927\\ 44,099\\ 18,828\\ 59,518\\ 41,783\\ 17,735\\ 7,878\\ 51,640\\ 3,409 \end{array}$		$\begin{array}{c} 62,835\\ 1,408\\ 61,427\\ 43,715\\ 17,712\\ 56,947\\ 40,453\\ 16,494\\ 6,198\\ 50,749\\ 4,480\\ \end{array}$	$\begin{array}{c} 63,003\\ 1,366\\ 61,637\\ 43,769\\ 17,868\\ 56,953\\ 40,343\\ 16,610\\ 6,223\\ 50,730\\ 4,684\end{array}$	$\begin{array}{c} 63,021\\ 1,346\\ 61,675\\ 43,879\\ 17,796\\ 57,551\\ 40,877\\ 16,674\\ 6,675\\ 50,877\\ 4,123\\ \end{array}$	
Not in labor forcedo	47, 046	46, 006	44, 683	44, 385	44, 655	45, 638	45, 953	45, 701	46, 694	47, 420	47, 342	47, 422	47, 024
Employees in nonagricultural establishments:† Total, unadjusted (U. S. Dept. of Labor) Manufacturing	$\begin{array}{c} 42,966\\ 14,177\\ 7,656\\ 6,521\\ 984\\ 103\\ 78\\ 446\\ \end{array}$	$\begin{array}{c} 42,731\\ 13,877\\ 7,441\\ 6,436\\ 974\\ 101\\ 77\\ 438\end{array}$	42, 835 13, 884 7, 392 6, 492 968 100 77 431	$\begin{array}{c} 42,573\\ 13,757\\ 7,255\\ 6,502\\ 943\\ 95\\ 76\\ 410\end{array}$	$\begin{array}{c} 42, 994\\ 14, 114\\ 7, 302\\ 6, 812\\ 956\\ 94\\ 76\\ 425\\ \end{array}$	$\begin{array}{c} 43,466\\14,312\\7,409\\6,903\\948\\92\\76\\421\end{array}$	42, 601 13, 892 6, 986 6, 906 593 65 76 100	$\begin{array}{c} 42,784\\ 13,807\\ 7,050\\ 6,757\\ 917\\ 83\\ 77\\ 407 \end{array}$	$\begin{array}{c} 43, 694\\ 14, 033\\ 7, 303\\ 6, 728\\ 940\\ 92\\ 76\\ 425\end{array}$	r 42, 125 r 13, 980 r 7, 342 r 6, 638 r 861 r 91 76 r 354	r 41, 667 r 13, 996 r 7, 325 r 6, 671 r 601 91 77 r 94	r 42, 263 r 14, 094 r 7, 418 r 6, 676 r 930 r 92 77 r 421	p 42, 794 p 14, 113 p 7, 535 p 6, 578 p 935 p 91 p 423
Nonmetallic mining and qua ryingdo         Contract construction         Transportation and public utilitiesdo         Interstate railroadsdo         Local railways and bus linesdo         Telephonedo         Telegraphdo         Gas and electric utilitiesdo	$\begin{array}{c} 259\\ 97\\ 2,036\\ 3,991\\ 1,387\\ 161\\ 641\\ 55\\ 507\\ \end{array}$	$\begin{array}{r} 260\\ 98\\ 2,137\\ 4,021\\ 1,416\\ 159\\ 639\\ 55\\ 509 \end{array}$	$\begin{array}{r} 262\\ 98\\ 2,205\\ 4,031\\ 1,410\\ 159\\ 637\\ 53\\ 515\end{array}$	$\begin{array}{r} 264\\ 99\\ 2,277\\ 4,007\\ 1,381\\ 158\\ 638\\ 52\\ 520\end{array}$	$\begin{array}{c} 263\\99\\2,341\\3,992\\1,375\\157\\633\\52\\521\end{array}$	$\begin{array}{c c} 261\\ 99\\ 2,341\\ 3,959\\ 1,339\\ 157\\ 625\\ 50\\ 519\end{array}$	$\begin{array}{c} 256\\ 96\\ 2,313\\ 3,871\\ 1,257\\ 156\\ 619\\ 49\\ 514 \end{array}$	$\begin{array}{c c} 255\\ 96\\ 2,244\\ 3,892\\ 1,281\\ 7155\\ 616\\ 48\\ 514 \end{array}$	$\begin{array}{c} 253\\ 94\\ 2,088\\ 3,930\\ 1,333\\ 154\\ 612\\ 48\\ 513\end{array}$	$\begin{array}{r} & 3,869 \\ & 1,316 \\ & 153 \\ & 608 \\ & 47 \end{array}$	252 r 89 r 1, 860 r 3, 841 r 1, 290 152 605 46 511	251 90 7 1, 898 7 3, 873 1, 315 152 605 45 513	<sup>p</sup> 94 p 2, 042 p 3, 930

\* Revised. P Preliminary. TThe following revisions in the adjusted indexes of department-store sales appear on p. 24 of the April 1950 SURVEY: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948. Revised data for San Francisco for 1919-48 are shown on p. 21 of the May 1950 SURVEY. Re-visions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U.S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request. §Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request. †Revised series. See note marked "f" on p. S-11.

## SURVEY OF CURRENT BUSINESS

EMPLOYMENT—Continued         Employees in nonagricultural establishmentst— Continued         Unadjusted (U. S. Dept. of Labor)—Continued         Tradethousands         Wholesale tradedo         Retail tradedo         Food and liquordo         Automotive and accessories dealersdo         Financedo         Servicedo         Automotive and accessories dealersdo         Financedo         Cleaning and dyeing placesdo         Governmentdo         Contract constructiondo         Maningdo         Mining	9, 478 2, 504 6, 974 1, 515 658 1, 765 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 9, 816 1, 347 4, 008 9, 516 1, 748 4, 792 5, 775	May 9, 342 2, 482 6, 860 1, 434 1, 203 4, 804 4, 804 4, 804 4, 024 9, 475 1, 754 4, 804 4, 804	$\begin{array}{c} 9, 336\\ 2, 491\\ 6, 845\\ 1, 401\\ 1, 208\\ 670\\ 1, 774\\ 4, 834\\ 487\\ 3611\\ 1.54\\ 5, 803\\ 42, 896\\ 14, 007\\ 966\\ 2, 100\end{array}$	July ND PC 9, 220 2, 472 6, 748 1, 356 1, 201 4, 851 5, 738 42, 711 13, 917 937	August <b>DPULA</b> 9,213 2,515 6,698 1,337 1,181 688 1,780 4,504 358 1,783 4,5763 42,864	Septem- ber 3 <b>TION-</b> 9, 409 2, 538 6, 871 1, 432 1, 192 1, 771 4, 833 4, 833 4, 833 5, 893	October -Cont 9,505 2,554 6,951 1,489 1,200 696 606 1,767 4,794 4,511 350 147	9, 607 2, 538 7, 067 1, 588 1, 208 704 7 1, 766 4, 768 445	Decem- ber 10, 156 2, 542 7, 614 1, 987 1, 217 1, 770 4, 738	January r 9, 246 r 2, 511 r 6, 735 r 1, 392 r 1, 187 r 01 r 1, 772 4, 701	Febru- ary 7 9, 154 7 2, 493 7 6, 661 7 1, 388 699 7 1, 777	March r 9, 201 r 2, 481 r 6, 720 r 1, 384 r 1, 194 r 697	April
EMPLOYMENT—Continued         Employees in nonagricultural establishments†— Continued         Unadjusted (U. S. Dept. of Labor)—Continued         Trade	9, 478 2, 504 6, 974 1, 515 658 1, 765 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 4, 768 9, 816 1, 347 4, 008 9, 516 1, 748 4, 792 5, 775	9, 342 2, 482 6, 860 1, 434 1, 203 661 1, 763 4, 804 4, 353 5, 813 5, 813 43, 027 14, 095 9, 75 2, 116 4, 024 9, 475 1, 754	$\begin{array}{c} 9, 336\\ 2, 491\\ 6, 845\\ 1, 401\\ 1, 208\\ 670\\ 1, 774\\ 4, 834\\ 487\\ 3611\\ 1.54\\ 5, 803\\ 42, 896\\ 14, 007\\ 966\\ 2, 100\end{array}$	9, 220 2, 472 6, 748 1, 356 1, 201 679 0, 780 4, 851 511 364 151 5, 738 42, 711 13, 917	$\begin{array}{c} 9, 213\\ 2, 515\\ 6, 698\\ 1, 337\\ 1, 18\\ 1, 780\\ 4, 836\\ 504\\ 358\\ 144\\ 5, 763\end{array}$	$\begin{array}{c} 9,409\\ 2,538\\ 6,871\\ 1,432\\ 1,192\\ 692\\ 1,771\\ 4,873\\ 4,833\\ 4,75\\ 356\\ 147\end{array}$	9, 505 2, 554 6, 951 1, 489 1, 200 696 1, 767 4, 794 451 350	9, 607 2, 538 7, 067 1, 588 1, 208 704 7 1, 766 4, 768 445	2, 542 7, 614 1, 987 1, 217 717 1, 770 4, 738	r 2, 511 r 6, 735 r 1, 392 r 1, 187 701 r 1, 772	r 2, 493 r 6, 661 r 1, 359 r 1, 188 699	r 2, 481 r 6, 720 r 1, 384 r 1, 194 r 697	» 2, 476 » 6, 840 » 1, 448
Employees in nonagricultural establishments†— Continued Unadjusted (U. S. Dept. of Labor)—Continued Tradethousands Wholesale tradedo Retail tradedo General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Financedo Financedo Servicedo Laundries	$\begin{array}{c} 2,504\\ 6,974\\ 1,515\\ 1,204\\ 658\\ 1,767\\ 4,768\\ 458\\ 1,767\\ 4,768\\ 451\\ 347\\ 160\\ 5,775\\ 43,263\\ 14,316\\ 5,775\\ 43,263\\ 14,316\\ 1,748\\ 4,306\\ 9,516\\ 1,748\\ 4,792\\ 5,775\\ 5,775\\ \end{array}$	$\begin{array}{c} 2, 482\\ 6, 860\\ 1, 434\\ 1, 203\\ 661\\ 1, 763\\ 4, 804\\ 464\\ 353\\ 153\\ 153\\ 153\\ 5, 813\\ 43, 027\\ 14, 095\\ 975\\ 2, 116\\ 4, 024\\ 9, 475\\ 1, 754\\ \end{array}$	$\begin{array}{c} 2, 491\\ 6, 845\\ 1, 401\\ 1, 208\\ 670\\ 1, 774\\ 4, 834\\ 487\\ 361\\ 154\\ 5, 803\\ 42, 896\\ 14, 007\\ 965\\ 2, 100\\ \end{array}$	2, 472 6, 748 1, 356 1, 201 679 1, 780 4, 851 511 364 151 5, 738 42, 711 13, 917	$\begin{array}{c} 2,515\\ 6,698\\ 1,337\\ 1,181\\ 688\\ 1,780\\ 4,836\\ 504\\ 358\\ 144\\ 5,763\\ \end{array}$	$\begin{array}{c} 2,538\\ 6,871\\ 1,432\\ 1,192\\ 692\\ 1,771\\ 4,833\\ 475\\ 356\\ 147\end{array}$	2, 554 6, 951 1, 489 1, 200 696 1, 767 4, 794 451 350	2, 538 7, 067 1, 588 1, 208 704 1, 766 4, 768 445	2, 542 7, 614 1, 987 1, 217 717 1, 770 4, 738	r 2, 511 r 6, 735 r 1, 392 r 1, 187 701 r 1, 772	r 2, 493 r 6, 661 r 1, 359 r 1, 188 699	r 2, 481 r 6, 720 r 1, 384 r 1, 194 r 697	» 2, 470 » 6, 840 » 1, 448
Continued         Unadjusted (U. S. Dept. of Labor)—Continued         Trade       do.         Trade       do.         Wholesale trade       do.         General-merchandise stores       do.         Food and liquor       do.         Automotive and accessories dealers.       do.         Finance.       do.         Service.       do.         Hotels and lodging places.       do.         Cleaning and dyeing plants.       do.         Government.       do.         Manufacturing.       do.         Mining.       do.         Contract construction and public utilities.       do.         Trade       do.         Trade       do.	$\begin{array}{c} 2,504\\ 6,974\\ 1,515\\ 1,204\\ 658\\ 1,767\\ 4,768\\ 458\\ 1,767\\ 4,768\\ 451\\ 347\\ 160\\ 5,775\\ 43,263\\ 14,316\\ 5,775\\ 43,263\\ 14,316\\ 1,748\\ 4,306\\ 9,516\\ 1,748\\ 4,792\\ 5,775\\ 5,775\\ \end{array}$	$\begin{array}{c} 2, 482\\ 6, 860\\ 1, 434\\ 1, 203\\ 661\\ 1, 763\\ 4, 804\\ 464\\ 353\\ 153\\ 153\\ 5, 813\\ 43, 027\\ 14, 095\\ 975\\ 2, 116\\ 4, 024\\ 4, 024\\ 9, 475\\ 1, 754\\ \end{array}$	$\begin{array}{c} 2, 491\\ 6, 845\\ 1, 401\\ 1, 208\\ 670\\ 1, 774\\ 4, 834\\ 487\\ 361\\ 154\\ 5, 803\\ 42, 896\\ 14, 007\\ 965\\ 2, 100\\ \end{array}$	2, 472 6, 748 1, 356 1, 201 679 1, 780 4, 851 511 364 151 5, 738 42, 711 13, 917	$\begin{array}{c} 2,515\\ 6,698\\ 1,337\\ 1,181\\ 688\\ 1,780\\ 4,836\\ 504\\ 358\\ 144\\ 5,763\\ \end{array}$	$\begin{array}{c} 2,538\\ 6,871\\ 1,432\\ 1,192\\ 692\\ 1,771\\ 4,833\\ 475\\ 356\\ 147\end{array}$	2, 554 6, 951 1, 489 1, 200 696 1, 767 4, 794 451 350	2, 538 7, 067 1, 588 1, 208 704 1, 766 4, 768 445	2, 542 7, 614 1, 987 1, 217 717 1, 770 4, 738	r 2, 511 r 6, 735 r 1, 392 r 1, 187 701 r 1, 772	r 2, 493 r 6, 661 r 1, 359 r 1, 188 699	r 2, 481 r 6, 720 r 1, 384 r 1, 194 r 697	» 2, 476 » 6, 840 » 1, 448
Manufacturingdo Mining do Contract constructiondo Transportation and public utilitiesdo Tradedo Financedo	14, 316 987 2, 121 4, 008 9, 516 1, 748 4, 792 5, 775	14, 095 975 2, 116 4, 024 9, 475 1, 754	14, 007 965 2, 100	13, 917	42, 864		5, 866	348 145 5, 783	443 347 143 6,041	4,701 7 428 347 141 5,777	7 4, 696 7 430 345 140 5, 742	r 1, 790 r 4, 708 r 431 345 142 5, 769	p 1, 203 p 70 p 1, 801 p 4, 755
Servicedo Governmentdo	11 010	5, 784	4,003 9,456 1,756 4,786 5,823	2, 128 3, 968 9, 368 1, 755 4, 777 5, 846	13, 979 949 2, 167 3, 947 9, 420 1, 762 4, 788 5, 852	43,068 14,108 943 2,188 3,939 9,453 1,780 4,785 5,872	$\begin{array}{r} 42,163\\13,706\\591\\2,203\\3,877\\9,386\\1,785\\4,770\\5,845\end{array}$	42, 385 13, 695 917 2, 200 3, 895 9, 303 1, 784 4, 768 5, 820	42, 710 13, 922 940 2, 131 3, 930 9, 426 1, 788 4, 762 5, 811	* 42, 544 * 14, 016 * 867 2, 109 3, 901 * 9, 367 * 1, 781 4, 748 5, 784	r 42, 252 r 14, 020 r 610 r 2, 090 r 3, 874 r 9, 325 r 1, 786 r 4, 768 5, 779	r 42, 730 14, 120 r 936 r 2, 086 r 3, 906 r 9, 336 r 1, 790 r 4, 780 5, 776	<ul> <li>\$\$\mathbf{v}\$ 43, 13</li> <li>\$\$\mathbf{p}\$ 14, 24</li> <li>\$\$\mathbf{p}\$ 93</li> <li>\$\$\mathbf{p}\$ 2, 12</li> <li>\$\$\mathbf{p}\$ 3, 95</li> <li>\$\$\mathbf{p}\$ 9, 40</li> <li>\$\$\mathbf{p}\$ 1, 79</li> <li>\$\$\mathbf{p}\$ 4, 77</li> <li>\$\$\mathbf{p}\$ 5, 90</li> </ul>
Production workers in manufacturing industries;† Total (U. S. Dept. of Labor)thousands Durable-goods industriesdo Ordnance and accessoriesdo	11,6166,26223	11, 324 6, 057 21	11, 337 6, 022 21	11, 211 5, 894 19	11, 561 5, 947 18	11, 775 6, 060 18	11, 368 5, 651 18	11, 289 5, 719 17	11, 504 5, 961 17	7 11, 449 7 6, 000 17	* 11, 457 * 5, 979 17	r 11, 549 r 6, 070 18	p 11, 55 p 6, 17 p 1
Lumber and wood products (except furni- ture)thousandsthousandsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo Blast furnaces, steel works, and rolling millsthousands	$\begin{array}{r} 659 \\ 389 \\ 268 \\ 416 \\ 105 \\ 1,028 \\ 545 \end{array}$	672 399 259 414 106 991 534	686 410 257 409 105 971 523	676 407 253 409 101 934 506	686 414 263 412 107 932 498	684 416 277 414 107 938 499	689 414 284 411 108 559 131	692 413 283 411 108 743 325	682 404 289 412 107 955 507	r 642 381 289 403 106 963 511	* 651 384 297 408 108 977 * 512	7 676 399 7 301 410 109 7 981 507	p 68 p 30 p 41 p 1,00
Primary smelting and refining of nonfer- rous metals	47 706 103	45 683 97	45 679 94	42 671 92	41 688 100	42 708 110	39 677 116	38 666 113	41 688 111	43 693 7 107	* 45 699 112	46 710 114	₽ 72
Machinery (except electrical)       do         Electrical machinery       do         Transportation equipment.       do         Automobiles       do         Aircraft and parts       do         Ship and boat building and repairs       do         Railroad equipment.       do         Maitruments and related products       do         Miscellaneous mfg. industries       do	1,0665601,0126491929369181343	$1,014 \\ 538 \\ 955 \\ 601 \\ 187 \\ 92 \\ 67 \\ 177 \\ 333$	977 518 995 646 187 88 66 176 333	939 505 1,014 670 192 86 59 170 313	927 507 998 678 185 80 47 169 347	$\begin{array}{c c} 135\\ 531\\ 1,017\\ 686\\ 191\\ 74\\ 56\\ 172\\ 366\end{array}$	922 548 986 666 188 69 53 174 383	908 546 898 582 184 71 51 174 381	929 559 896 585 184 69 50 173 361	7 937 561 7 978 7 675 7 184 66 46 172 7 345	r 959 r 572 r 872 r 567 184 r 67 46 r 171 356	r 980 r 579 r 881 578 184 67 44 r 172 r 362	<i>p</i> 1,00 <i>p</i> 59 <i>p</i> 90
Nondurable-goods industries	5, 354 1, 071 217 108 125 186 140 82 1, 100 530 207	$5,267 \\1,095 \\221 \\115 \\131 \\188 \\148 \\82 \\1,087 \\526 \\202$	$5,315 \\ 1,153 \\ 226 \\ 122 \\ 169 \\ 192 \\ 152 \\ 84 \\ 1,083 \\ 525 \\ 203 \\$	$5,317 \\ 1,224 \\ 227 \\ 122 \\ 220 \\ 191 \\ 169 \\ 82 \\ 1,057 \\ 518 \\ 200 \\ $	5, 614 1, 350 229 116 339 194 165 91 1, 092 530 211	$5,715 \\ 1,340 \\ 230 \\ 110 \\ 322 \\ 196 \\ 157 \\ 94 \\ 1,132 \\ 547 \\ 219 \\ $	$5,717 \\1,273 \\236 \\104 \\232 \\199 \\149 \\92 \\1,168 \\565 \\227 \\$	5, 570 1, 185 242 99 160 195 146 89 1, 184 572 230	$5,543 \\ 1,139 \\ 251 \\ 96 \\ 136 \\ 190 \\ 141 \\ 87 \\ 1,187 \\ 574 \\ 227 \\$	r 5, 449 1, 078 244 95 117 186 135 85 r 1, 177 r 568 223	5, 478 1, 056 232 97 109 188 134 81 7 1, 184 * 572 223	5, 479 r 1, 060 229 99 109 139 r 78 r 1, 185 575 221	<sup>p</sup> 5, 37 <sup>p</sup> 1, 05
Apparel and other misibed textile prod- ucts	1,008 134 241	956 118 239	959 122 236	942 116 221	1,040 131 235	1, 082 133 246	1, 083 129 252	1, 028 118 251	1, 040 127 247	r 1, 032 130 r 241	r 1, 065 135 r 244	r 1,058 135	p 99
Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied indus-	289 377 196	257 372 194	258 369 192	263 365 188	306 371 191	319 384 197	308 392 200	280 393 201	296 390 200	r 302 385 199	r 314 386 199	245 305 389 200	p 39
tries	495 140 163 495 148 61 44 188 149 190 89 348 228	494 141 162 476 142 60 43 188 149 185 87 332 216	$\begin{array}{c} 494\\ 142\\ 163\\ 404\\ 139\\ 60\\ 43\\ 189\\ 150\\ 181\\ 86\\ 339\\ 223\\ \end{array}$	$\begin{array}{c} 485\\ 141\\ 162\\ 453\\ 136\\ 59\\ 41\\ 189\\ 150\\ 177\\ 82\\ 342\\ 226\end{array}$	$\begin{array}{c} 486\\ 141\\ 161\\ 458\\ 135\\ 60\\ 42\\ 190\\ 150\\ 180\\ 81\\ 356\\ 234\\ \end{array}$	$\begin{array}{c c} 495\\ 144\\ 163\\ 478\\ 140\\ 61\\ 42\\ 189\\ 149\\ 167\\ 64\\ 354\\ 230\\ \end{array}$	$\begin{array}{c} 500\\ 144\\ 166\\ 488\\ 141\\ 62\\ 44\\ 185\\ 148\\ 187\\ 81\\ 349\\ 224 \end{array}$	$\begin{array}{c} 500 \\ 145 \\ 165 \\ 485 \\ 143 \\ 62 \\ 44 \\ 188 \\ 148 \\ 188 \\ 81 \\ 88 \\ 332 \\ 208 \end{array}$	$501 \\ 145 \\ 168 \\ 484 \\ 144 \\ 62 \\ 44 \\ 185 \\ 146 \\ 187 \\ 82 \\ 343 \\ 224$	493 * 142 167 480 144 62 44 184 184 185 187 83 348 * 231	495 146 7 165 7 484 144 59 45 183 144 183 144 187 83 357 235	r 497 147 165 r 486 145 58 45 r 182 143 187 	p 49 p 48 p 17 p 17 p 18 p 33
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor)† 1939=100 Manufacturing production-worker employment index, adjusted (Federal Reserve)†1939=100	141. 8 143. 4	138. 2 140. 8	138. 4 139. 9	136. 9 138. 9	141. 1 139. 6	143.7	138. 8 136. 6	137.8	140. 4	139. 8	r 139. 9	141.0	₽ 141.

Revised. P Preliminary.
 †Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes:
 (1) adoption of the current Standard Industrial Classification for manufacturing industries; (2) reclassification of reporting establishments on the basis of major postwar product or activity;
 (3) adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Revised data on employees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24 of the November 1949 SURVEY; revisions for the adjusted series on employees in nonagricultural establishments, by major groups, appear on p. 22 of the May 1950 SURVEY. All unpublished revisions are available upon request.

Unless otherwise stated, statistics through					1949						195	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
EMPLOYMENT—Continued													
Miscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do Federal civilian employees: United States	238, 605 80, 881 111, 169 1, 922	268, 525 106, 743 113, 965 1, 933	295, 071 124, 025 120, 469 1, 929	314, 414 137, 965 124, 931 1, 923	327, 536 146, 144 128, 631 1, 915	320,842 143, 585 125, 032 1, 886	310, 606 137, 971 122, 022 1, 846	278, 309 107, 399 120, 798 1, 835	240, 059 72, 406 117, 596 1, 829	220, 000 54, 603 115, 154 1, 801	213, 825 48, 858 114, 714 1, 801	225, 918 60, 333 114, 891 2 1, 940	<sup>2</sup> 1, 939
United Statesthousandsdo District of Columbiado Railway employees (class I steam railways): Totalthousandsthousands	215 1, 245	216 1, 267	217 1, 261	217 1, 238	214 1, 231	213 1, 196	211 1, 116	211 1, 141	<sup>1</sup> 213 1, 183	í <u>213</u> 1, 180	í 213 † 1, 154	<sup>1 2</sup> 214 P 1, 177	<sup>1</sup> <sup>2</sup> 214 <sup>p</sup> 1, 217
Indexes: Unadjusted1935-39=100 Adjusteddo	119.1 121.0	$121.2 \\ 121.7$	120,6 119,0	118.4 116.0	117. 8 115. 4	114.2 111.5	106. 9 103. 4	109. 2 108. 2	112. 7 114. 5	112.8 117.3	r 110.3 r 113.0	p 112, 5 p 115, 3	р 116.4 р 118.3
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†1939=100	319. 2	312. 8	315. 7	312. 8	323.0	335.1	320. 9	313. 9	329. 3	329.2	7 329. 9	333. 5	
LABOR CONDITIONS Average weekly hours per worker (U. S. Dept. of											,		
Average weekly hours per worker (0. S. Dept. of . Labor):† All manufacturing industrieshours	38.4 39.0 36.7	38, 6 39, 0 40, 3	38. 8 39. 2 39. 7	38. 8 38. 8 40. 3	39. 1 39. 3 39. 7	39.6 39.6 40.3	39. 7 39. 9 40. 3	39. 1 39. 0 40. 2	<b>39</b> . 8 40. 1 40. 7	39.7 40.0 40.2	39.7 40.1 40.4	39.7 7 40.2 7 40.6	p 39. 7 p 40. 8 p 40. 4
ture) hours hours sawmills and planing mills — do. Furniture and fixtures do. Stone, clay, and glass products do. Glass and glass products do. Primary metal industries do. Blast furnaces, steel works, and rolling mills	40. 5 40. 6 38. 7 39. 3 38. 2 38. 4	$\begin{array}{c} 41.1\\ 41.1\\ 38.5\\ 39.6\\ 39.1\\ 38.0 \end{array}$	40. 7 40. 7 39. 0 39. 4 38. 9 37. 6	39. <b>4</b> 39. 3 38. 6 38. 7 37. 9 36. 9	40. 7 40. 8 40. 5 39. 6 39. 0 37. 6	40.7 40.6 41.0 39.6 38.2 37.6	$\begin{array}{c} 41.7\\ 41.6\\ 41.7\\ 40.4\\ 39.5\\ 37.5\\ \end{array}$	41. 0 41. 0 41. 2 40. 0 39. 2 36. 4	41. 3 40. 8 42. 2 40. 3 39. 7 39. 4	r 39. 2 r 38. 3 r 41. 1 r 39. 8 39. 7 39. 5	r 39.9 r 39.4 41.6 r 40.0 39.8 r 39.6	r 40.3 39.9 r 41.8 r 40.1 39.9 38.9	p 40. 8
hours Primary smelting and refining of nonferrous	39.4	38.7	37.7	36.4	37.6	37.1	34.0	34.4	39.3	39.3	39.3	37.4	
metalshours Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)_ hours	41.3 38.7	40.7 39.0	40, 5 39, 2	39.1 39.3	39.4 39.6	39.6 40.2	40.7 40.1	39.4 39.2	40. 5 40. 5	1	r 40.3 r 40.3	40.7	₽ 40. s
Heating apparatus (except electrical) and plumbers' supplies	36.6 39.1 38.5 38.7 38.6 39.4 38.2 38.6 39.3 38.0	37.1 39.2 38.8 38.2 37.3 40.5 38.1 39.2 39.5 39.0	<b>37.</b> 3 <b>39.</b> 2 <b>39.</b> 0 39. 5 39. 4 <b>40.</b> 5 <b>38.</b> 4 39. 0 <b>39.</b> 2 <b>39.</b> 2 <b>39.</b> 4	37. 7 39. 0 38. 7 39. 9 40. 3 39. 9 38. 4 37. 7 39. 0 39. 0	39. 5 39. 1 39. 1 39. 7 39. 8 40. 2 37. 3 38. 4 39. 0 38. 9	40. 3 39. 3 40. 0 40. 1 40. 4 40. 6 37. 7 38. 1 39. 5 40. 2	41. 4 39. 2 40. 4 39. 1 39. 0 40. 5 36. 4 38. 5 39. 8 40. 7	40.0 38.5 40.0 37.3 36.2 41.5 34.8 38.3 40.0 40.9	40. 5 39. 7 40. 6 38. 9 38. 2 41. 2 38. 4 38. 7 7 40. 0 40. 9	39.7 39.8 40.5 7 40.9 40.7 7 37.8 38.0 39.7 7 40.2	39.7 40.4 40.5 739.6 739.5 40.7 737.3 39.3 39.3 39.4 40.2	40. 1 40. 6 40. 6 40. 2 40. 4 40. 5 38. 2 39. 2 40. 0 r 40. 3	<i>p</i> 41. <i>p</i> 40. <i>p</i> 42.
Nondurable-goods industriesdo Food and kindred productsdo Meat productsdo Dairy productsdo Canning and preservingdo Bakery productsdo Beveragesdo Tobacco manufacturesdo Textile-mill productsdo Broad-woven fabric millsdo Knitting millsdo	$\begin{array}{c} 37.6\\ 40.6\\ 39.9\\ 44.6\\ 36.5\\ 42.0\\ 40.9\\ 34.7\end{array}$	38.1 41.3 40.7 45.2 37.4 42.1 41.8 35.7 35.4 34.6 35.3	38.5 41.6 40.4 45.8 38.3 42.2 42.1 38.0 36.3 35.7 36.2	$\begin{array}{c} 38.7\\ 42.2\\ 41.8\\ 45.7\\ 39.7\\ 42.2\\ 42.7\\ 37.4\\ 36.3\\ 36.3\\ 36.3\end{array}$	38. 9 41. 7 41. 0 45. 0 40. 8 41. 5 41. 4 38. 7 37. 6 37. 6 37. 0	39,6           41.8           41,6           44.4           40.1           42.1           40.7           38.9           38.6           38.5           37.8	$\begin{array}{c} 39.6\\ 41.7\\ 41.1\\ 44.2\\ 40.0\\ 41.6\\ 40.5\\ 38.2\\ 39.6\\ 39.6\\ 38.9\end{array}$	39.3 41.6 42.9 43.9 37.1 41.4 40.1 38.0 39.8 39.8 38.4	$\begin{array}{c} 39.5 \\ 41.4 \\ 43.4 \\ 44.1 \\ 36.6 \\ 41.3 \\ 39.7 \\ 738.0 \\ 39.8 \\ 40.3 \end{array}$	r 39. 4 41. 4 r 42. 9 r 44. 5 38. 2 r 41. 1 r 39. 7 38. 0 39. 4 40. 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 39.2 40.7 40.2 43.7 36.9 41.7 39.9 7 36.6 39.2 39.8 37.0	
Apparel and other finished textile products	34.4	35.5	35.4	35. 4 33. 4	35.7	36.8	36.5	35.7	35.9		36.6	r 36. 5	
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothingbours Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo	34.5 35.2 33.4 40.3 41.2	$\begin{array}{c} 34.2\\ 36.1\\ 35.0\\ 40.4\\ 41.1\end{array}$	33.3 35.8 34.6 40.7 41.1	36. 1 33. 9 41. 1 41. 8	33.5 36.4 34.2 41.8 42.6	36. 9 35. 8 42. 6	34.3 37.5 34.2 43.1 43.7	32.9 36.8 33.6 43.0 43.6	34.7 36.8 34.5 42.9 42.6	r 36. 2 r 35. 0 42. 2	42.5		p 42.2
Printing, paper, and paperboard minsdo Printing, publishing, and allied industries hoursdo Commercial printingdo Chemicals and allied productsdo Industrial organic chemicalsdo Drugs and medicinesdo Products of petroleum and coaldo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Tires and inner tubesdo Footwear (except rubber)do	$\begin{array}{c} 38.4\\ 37.6\\ 39.3\\ 40.6\\ 38.8\\ 40.1\\ 41.1\\ 40.1\\ 39.8\\ 36.9\\ 35.4\end{array}$	41. 1 38. 7 37. 8 39. 7 40. 7 40. 7 40. 7 40. 7 40. 5 37. 7 36. 3 35. 1 34. 0	41. t 38. 7 37. 4 40. 0 40. 8 39. 2 41. 2 40. 2 40. 2 39. 9 38. 2 20. 2 39. 9 38. 2 36. 6 36. 5 36. 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	42. 0 38. 5 36. 8 39. 6 40. 5 39. 2 40. 0 41. 1 40. 3 39. 8 38. 3 36. 0 37. 2 36. 7	$\begin{array}{c} 43.0\\ 39.1\\ 37.5\\ 39.9\\ 41.4\\ 39.8\\ 40.4\\ 41.5\\ 40.3\\ 39.1\\ 1.1\\ 40.5\\ 40.3\\ 39.1\\ 36.8\\ 36.0\end{array}$	43.7 38.6 37.5 41.7 39.9 40.6 41.4 41.0 40.3 39.4 37.3 36.5 35.1	43. 6 38. 6 37. 2 39. 3 41. 5 40. 0 40. 7 41. 0 40. 0 40. 0 40. 0 38. 4 36. 9 35. 1 33. 3	43. 6 39. 3 38. 1 40. 3 41. 6 40. 2 40. 6 41. 0 39. 9 39. 7 39. 2 37. 3 37. 1 36. 2	r 38. 5 r 36. 5 40. 0 41. 3 . 40. 3 40. 6 r 41. 0 40. 7 r 40. 7 39. 4 r 38. 4 37. 7	r 38.3 r 36.6 39.4 r 41.0 40.8 41.3 39.9 39.7 r 39.7	43. 4 7 38. 6 36. 9 39. 6 7 41. 1 40. 0 40. 9 41. 7 39. 7 39. 7 39. 6 7 39. 3 37. 8 7 37. 9 37. 4	p 38. 4
Nonmanufacturing industries: Mining: Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	42. 6 30. 6 37. 4	42. 2 34. 1 37. 5	40. 6 23. 4 30. 7	39. 4 35. 0 25. 1	39. 5 23. 4 26. 1	39. 6 31. 8 27. 0	40. 1 39. 2 31. 9	35.7 35.7 34.1	42. 0 22. 0 25. 4	42. 3 23. 9 7 24. 5	42.3 20.6 r 24.5	41. 5 41. 5 39. 3	
Petroleum and natural-gas production hours Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	40.1	40. 6 44. 3 38. 5 41. 7 37. 2	39.7 43.8 38.5 41.9 37.1	40. 3 43. 4 38. 6 42. 2 37. 1	40. 1 44. 3 38. 7 42. 4 37. 2	40. 4 43. 2 37. 7 40. 9 36. 5	41. 2 44. 2 38. 3 41. 8 36. 9	40.0 42.7 37.1 39.9 36.1	40. 0 42. 4 36. 4 38. 3 35. 8	37.4	34.3 37.6	41.4 35.2 38.4	

\*Revised \*Preliminary. <sup>1</sup>Data include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland. <sup>2</sup>Data for the United States include 145,055 decembraid census enumerators for March and 130,873 for April; the number of such employees is not available for the District of Columbia. §Total includes State engineering, supervisory, and administrative employees not shown separately.

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Unless otherwise stated, statistics through		~~~~			1949					1	19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued		<u> </u>		•	
LABOR CONDITIONS—Continued												1	
Average weekly hours per worker, etc. <sup>+</sup> —Continued Nonmanufacturing industries—Continued	i i												
Transportation and public utilities:	45.2	44. 9	46.0	45.1	44. 7	44.3	44.2	44.1	44.5	* 44. 2	44.4	44.2	
Telephonedodddodddddddddddddddddddddddddd_	38.2 45.3 41.3	38.6 45.2 41.3	$38.4 \\ 45.0 \\ 41.3$	38.5 45.4 41.3	38.4 45.1 41.4	38.6 44.5 41.4	38.7 44.5 41.7	38.8 43.7 41.5	38.4 43.7 41.8	$38.5 \\ 44.1 \\ 741.7$	38.6 44.1 • 41.3	38.5 44.1 41.3	
Trade: Wholesale tradedo	40.6	40.7	40.6	40.8	40.7	40. 7	40.9	40.6	40.9	40.6	40.2	40.3	
Retail trade: General-merchandise storesdo Food and liquordo	36.6 40.0	36. 3 39. 7	36. 8 40. 4	$37.2 \\ 41.1$	37. 2 41. 1	36.6 40.2	36.4 40.3	36.3 40.1	38. 1 40. 3	7 36. 9 7 40. 0	r 36. 7 40. 0	36.7 39.9	
Automotive and accessories dealersdo Service:	45.7	45.8	45, 5	45.6	45.6	45.5	45.9	45.6	45.8	r 45. 8	r 45.4	45.7	
Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	44.2 41.8 42.4	44. 7 42. 4 42. 7	44, 1 41, 6 42, 3	44.1 41.5 41.0	44. 2 40. 8 39. 5	44. 1 41. 2 41. 7	44.2 41.1 41.1	44.0 40.9 40.9	43.8 41.2 41.0	7 43.9 41.5 7 41.2	43.8 40.9 39.9	43.7 41.0 40.6	
Industrial disputes (strikes and lock-outs): Beginning in month:													
Work stoppagesnumber Workers involvedthousands	360 160	$\frac{449}{231}$	$377 \\ 572$	$343 \\ 110$	$\frac{365}{134}$	287 507	$256 \\ 570$	197 57	170 46	225     185	$210 \\ 75$	260 80	400 160
In effect during month: Work stoppagesnumber Workers involvedthousands	531 208	678 309	$632 \\ 673$		$\frac{643}{232}$	536 603	475 977	388 914	323 417	340 300	$325 \\ 515$	400 530	550 300
Man-days idle during monthdo Percent of available working time	1,880 .3	3, 430 . 5	4, 470 . 6	2,350 .4	2, 140 . 3	6, 270 . 9	17, 500 2, 7	6,270 1.0	1, 350 . 2	2, 600 . 4	7,850 1.3	3,750	3, 150 . 5
U. S. Employment Service placement activities: Nonagricultural placements	363	403	400	369	452	466	416	350	312	305	289	368	406
Unemployment compensation (Soc. Sec. Admin.): Initial claimsthousandstousandsdo	1, 800 7, 886	$1,662 \\ 8,366$	$1,522 \\ 8,778$	1,383 7,467	1,252 8,353	1, 013 7, 084	1, 363 8, 363	1, 545 7, 584	1, 630 8, 259	1, 725 9, 000	1,240 8,068	1, 294 8, 261	$1,543 \\ 6,656$
Benefit payments: Beneficiaries, weekly averagedo	1, 598	1, 718	1,809	1,717	1,952	1,744	1, 528	1,698	1, 889	2, 078	2, 027	7 2, 098	1, 558
Amount of paymentsthous. of dol. Veterans' unemployment allowances: Initial claimsthousands	136, 558 299	146, 712 331	154, 695 446	148,767 279	170, 629 52	154, 079 31	135, 707 31	152, 170 29	170, 580 29	186, 383 29	167, 212 23	* 187, 215 20	138, 954 14
Continued claims do Claims filed during last week of monthdo Amount of paymentsthous. of dol	2, 608 592 50, 423	2, 358 539 44, 618	2, 486 586 45, 797	2,569 582 48,939	936 113 24, 135	385 83 8, 775	265 62 5,467	268 60 5, 291	280 61 5, 474	289     66     5,753	$258 \\ 63 \\ 5,069$	275 58 5, 713	$187 \\ 43 \\ 3,838$
Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees	2.9	3. 5	4.4	3.5	4.4	4.1	3.7	3.3	3.2	3.6	3.2	7 3.6	P 3.5
Separation rate total thousands	4 8	5.2 .2	4.3 .2	3.8 .2 2.1	4.0 .3	4.2	4.1	4.0	32	3.1 .2 1.7	3.0 .2 1.7	r 2.9	<sup>p</sup> 2.9 <sup>p</sup> , 2
Discharges	2.8 1.7 .1	3.3 1.6 .1	2.5 1.5 .1	2.1 1.4 .1	1.8 1.8 .1	1.8 2.1 .1	2.3 1.5 .1	2.5 1.2 .1	1.9 1.0	1. <i>i</i> 1. 1 . 1	1.7 1.0 .1	r 1.4 1.2 .1	<sup>p</sup> 1.3 <sup>p</sup> 1.3 <sup>p</sup> 1
WAGES													
Average weekly earnings (U. S. Department of Labor); †													
All manufacturing industriesdollars. Durable-goods industriesdo Ordnance and accessoriesdo	53.80 57.21 54.13	$54.08 \\ 57.21 \\ 59.32$	$54.51 \\ 57.82 \\ 58.72$	$54.63 \\ 57.31 \\ 59.64$	54.70 57.89 58.44	55, 72 58, 69 59, 76	55.26 58.17 59.97	54.43 56.82 57.82	56.04 59.19	56. 29 59. 10 60. 70	$56.37 \\ 59.47 \\ 60.88$	7 56.53 7 59.78 7 61.31	<i>p</i> 56.89 <i>p</i> 61.04
Lumber and wood products (except furni- ture)	51.52	52.94	52.91	50.75	52.87	52.83	54.17	52.48	60.85 52.66	r 48.02	r 50.79	7 52.19	p 60.88
Sawmills and planing millsdo Furniture and fixturesdo	52.29 47.60	53.76 47.59 52.00	53, 56 48, 36	$51.25 \\ 47.86 \\ 52.94$	53, 53 49, 69 54, 17	53.35	54.54 51.42	52.89 50.72	52.31 52.50	r 47. 38 r 51. 13 r 55. 32	7 50.83 7 52.12 7 55 60	51.87 52.38	P 51.38
Stone, clay, and glass products	53.37 55.39 60.83	53, 90 56, 81 60, 08	53, 58 55, 98 59, 82	55. 22 58. 63	54.17 56.08 59.45	54.73 55.89 60.42	55. 51 57. 04 58. 35	55.28 57.19 57.48	55.65 58.16 62.92	<sup>7</sup> 59. 31 63. 79	7 55.60 7 59.22 7 63.44	<sup>r</sup> 55. 70 59. 09 r 62. 32	p 55.78
Blast furnaces, steel works, and rolling millsdollars Primary smelting and refining of nonferrous	64.69	63.24	62.21	59.88	61, 33	62.07	55. 90	56.48	<b>64</b> . 65	r 65, 83	64.81	61.60	
metalsdollarsdollars Fabricated metal prod. (except ordnance, ma-	61.95	61.05	60.71	59.00	58.39	59. 24	59.87	58.43	59.60	* 62. 07	59.93	61.01	
	56.19 53.99	56.67 54.61	57.39 54.72	57.61 54.85	58.13 57.63	59.25 59.56	58. 51 55. 58	56.88 59.32	59.66 60.39	r 59.93 r 59.23	r 59.68 59.55	r 59.75 60.31	p 60.02
Heating apparatus (except electrical) and plumbers' suppliesdollars Machinery (except electrical)do. Electrical machinerydo. Transportation equipmentdo.	59.55 55.59	59.70 55.99	59.94 56.16	59.67 56.00	59.86 56.73	60.44 57.88	60.21 57.97	59.21 57.36	61.30 58.63	61. 57 * 58. 44	<sup>*</sup> 62.70 58.52	7 63.34 7 58.79	p 64.57 p 58.64
		$\begin{array}{c} 63.03 \\ 63.22 \\ 62.98 \end{array}$	$\begin{array}{c} 65.49 \\ 66.94 \\ 62.94 \end{array}$	$\begin{array}{c} 66.27 \\ 68.67 \\ 62.08 \end{array}$		67.13 69.33 63.58	$64.75 \\ 65.87 \\ 63.67$	$\begin{array}{c} 61.92 \\ 61.03 \\ 66.69 \end{array}$	65.31 65.44 66.41	r 68. 12 r 70. 14 65. 20	766.41 767.47 65.65	r 67. 54 69. 25 65. 29	₽ 71.57
Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo	62.42	$61.61 \\ 63.39$	$\begin{array}{c} 62.82 \\ 62.71 \end{array}$	61.94 60.32	$60.05 \\ 62.05$	61.00 61.84	$59.11 \\ 62.49$	56.97 63.16	62.86 63.39	<sup>7</sup> 61. 46 <sup>7</sup> 61. 60	7 60.95 7 64,61	62.53 63.07	
Miscellaneous mfg. industriesdo	54. 51 48. 95	54. 83 48. 83	54.61 49.72	54. 37 48. 75	$54.25 \\ 48.51$	55. 26 50. 57	56.08 51.44	$56.52 \\ 51.70$	56.84 52.23	56, 49 7 51, 78	$\frac{7}{56}$ , 75 $\frac{7}{51}$ , 62	57. 28 7 51. 91	<sup>p</sup> 56.77 <sup>p</sup> 51.74
Nondurable-goods industriesdo Food and kindred productsdo Meat productsdo	49.67 52.33 54.98	$50.41 \\ 53.44 \\ 56.17$	50.97 53.62 55.87	$51.55 \\ 54.69 \\ 58.02$	51.31 53.00 56.87	52.59 53.63	52. 47 53. 83	52.07 54.16	52.69 54.57	<sup>r</sup> 52. 91 <sup>r</sup> 54. 94	53.06 r 54.13	* 53.08 54.50	<sup>p</sup> 52.24 <sup>p</sup> 54.34
Dairy productsdo Canning and preservingdo	54.10 43.07	$54.47 \\ 43.65$	$55.23 \\ 42.63$	55, 71 43, 59	56. 87 54. 72 44. 27	57.78 55.28 44.79	$56.51 \\ 54.76 \\ 45.92$	60. 23 53. 95 41. 29	60. 98 54. 29 43. 26	<sup>7</sup> 60, 19 <sup>7</sup> 55, 67 <sup>7</sup> 45, 15	7 56.12 54.88 7 45.10	56.08 54.54 + 45.05	
Bakery productsdo Beveragesdo Tobacco manufacturesdo	51. 07 62. 29 35. 15	51. 61 64. 54 36. 27	52, 29 65, 59 38, 57	$52.62 \\ 68.79 \\ 38.19$	51, 83 66, 24	52.88 64.92	52.29 64.40	$52.12 \\ 63.60$	52.16 63.12	r 52.07 r 63.52	53.00 7 64.12	53.17 65.00	
Textile-mill productsdo Broad-woven fabric millsdo	$42.20 \\ 41.08$	$41.91 \\ 40.52$	42.98 42.09	43.26 42.87	38. 58 44. 37 44. 41	38.39 45.82 45.74	37.86 47.04 47.52	38.46 47.20 47.76	38.76 47.64 48.40	r 39, 25 r 47, 36 r 48, 16	738.41 747.84 48.12	r 39. 31 r 47. 39 47. 76	p 38. 27 p 45. 63
Knitting millsdo Revised. <i>p</i> Preliminary. †Revised series.	39.87	40.07   marked "f	40.73   ∹on p. S.	40.44   11.	41.11	42.22	43.68	43.28	42.34		r 43.38	r 43. 51	

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Inless otherwise stated, statistics through					1949						<u>,</u>	950	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
WAGES-Continued													
Average weekly earnings†—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued													
Apparel and other finished textile products dollars Men's and boys' suits and coatsdo	39, 53 46, 30	39, 94 46, 00	40. 11 43. 86	41.03 44.93	<b>41.</b> 95 44. 96	44. 01 47. 90	42, 63 46, 20	40. 38 44. 48	$41.82 \\ 46.64$	r 42.70 r 47.72	44.43 749.56	' 43.73 51.05	₽ 40.8°
Men's and boys' furnishings and work	$32.49 \\ 45.42$	33, 36 45, 61	32.76 46.33	33. 03 48. 51	$32.80 \\ 50.40$	<b>3</b> 3. 87 53. 13	34. 35 49. 49	$33.82 \\ 45.80$	33. 82 49. 13	r 33. 63 r 50. 86	35. 71 r 52. 77	$35.73 \\ 50.30$	
Women's outerwear do Paper and allied products do Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	53, 48 57, 35	53, 73 57, 58	$54.54 \\ 57.95$	55.57 59.65	$56.26 \\ 60.32$	$57.64 \\ 61.06$	58.36 62.10	·58, 31 62, 09	$58.09 \\ 62.09$	- 57.56 - 61.62	$57.72 \\ 61.63$	7 58.06 61.85	p 57.5
dollarsdo Commercial printingdo	$\begin{array}{c} 69.39 \\ 78.43 \\ 68.42 \end{array}$	$70.\ 40\\80.\ 02\\69.\ 51$	70. 47 78. 73 70. 80	$70.\ 45\\78.\ 02\\70.\ 05$	70, 69 77, 80 69, 66	$72.02 \\80.14 \\70.22$	$71.22 \\ 80.06 \\ 69.84$	70, 91 79, 05 69, 36	$72.\ 27\\81.\ 50\\71.\ 17$	70.49 76.43 70.80	7 70.86 7 77.04 7 70.64	$\begin{array}{c c} 72.07\\78.67\\71.32\end{array}$	p 71.8
Chemicals and allied productsdo Industrial organic chemicalsdo Drugs and medicines	57, 45 59, 17 55, 78	58, 20 60, 09 56, 68	59.08 60.56	59.44 61.50	58.77 60.68 56.32	$59.66 \\ 62.33$	59. 51 62. 20	59, 43 62, 44	59.78 62.75 57.21	7 60.05 7 63.63	r 59.78 62.56	7 60, 13 62, 60	₽ 60.3
Paints, pigments, and fillersdo Products of petroleum and coaldo	$59.92 \\ 71.26$	$59.22 \\ 72.12$	$56.28 \\ 59.90 \\ 71.84$	56.40 59.31 73.59	59.51 72.38	56. 96 60. 88 74. 47	57, 16 60, 90 74, 09	$57.51 \\ 60.43 \\ 72.12$	60.80 71.74	r 57.37 r 61.21 r 73.79	58.22 7 61.91 7 71.82	58.69 62.59 7 71.66	P 73.5
Paints, pigments, and fillersdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Tires and inner tubesdo	73.95 55.50 60.92	$75.21 \\ 57.08 \\ 63.20$	74.73 58.29 64.09	$76.60 \\ 58.37 \\ 64.45$	$\begin{array}{c} 75.\ 10 \\ 57.\ 72 \\ 62.\ 32 \end{array}$	$77.11 \\ 61.01 \\ 69.95$	$76.13 \\ 59.57 \\ 64.83$	75.44 57.91 63.91	74.83 59.04 64.79	77.41 60.52 767.70	74.99 760.94 767.80	$   \begin{array}{r} 75.04 \\                                    $	₽ 64. 7
Leather and leather productsdo Footwear (except rubber)do	40. 74 38. 68	40. 05 37. 37	41. 46 39. 24	41.74 39.93	42.00 40.04	$     41.99 \\     39.74 $	$     41.72 \\     38.61 $	40. 08 36. 40	<b>42</b> . 03 39. 20	7 42.90 7 40.77	7 44. 01 7 42. 18	<sup>r</sup> 44. 08 42. 15	P 41.8
Mining	$64.71 \\ 56.82$	63. 72 63. 63	$\begin{array}{c} 60.53 \\ 45.28 \end{array}$	58.75 66.08	$58.18 \\ 42.80$	58.96 59.24	59.63 75.81	$52.73 \\ 67.94$	62.96 42.22	* 64. 17 44. 60	<sup>r</sup> 63. 41 40. 23	62.42	. <b>.</b>
Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	72.33	63. 63 72, 98	43, 28 59, 90	47.94	42.80 49.51	50. 24 52. 46	63.10	68.17	42. 22 48. 74	44.60 7 47.36	40. 23 7 48. 04	89.01 79.15	
Petroleum and natural-gas production dollars Nonmetalic mining and quarrying do	70.30 56.38	71. 78 58. 17	$70.59 \\ 57.82$	72.54 56.77	70. 74 57. 86	72.40 56.68	73. 87 57. 77	71.20 55.77	71.52 55.08	r 76. 24 r 53. 36	7 68.38 54.01		
Contract construction do Nonbuilding construction do Building construction do	$69.86 \\ 68.47 \\ 70.33$	$71.70 \\71.42 \\71.81$	71.41 71.34 71.44	$71.55 \\ 72.20 \\ 71.28$	72, 13 72, 56 71, 95	70, 73 70, 82 70, 69	$72.06 \\ 72.71 \\ 71.80$	$70.12 \\ 69.90 \\ 70.21$		$68.01 \\ 65.56 \\ 68.76$	$\begin{array}{c} 67.26 \\ 66.63 \\ 67.23 \end{array}$	69.27 68.12 69.55	
Transportation and public utilities:	64. 64 50, 58	64.48 51.84		65.21 51.90	$64.46 \\ 51.57$	64.55 52.61	$64.31 \\ 53.29$	64. 17 54. 40	65.10 7 52.49	7 65. 11 53. 13	* 65. 45 53. 73		•
Telephone		$63.69 \\ 63.40$	$62.96 \\ 63.64$	63. 97 64. 02	63. 64 63. 92	$62.83 \\ 64.75$	62.97 65.72	62.05 65.03	$62.23 \\ 66.04$	62.84 r 66.09	62. 97 r 64. 84	62. 93 64. 96	
Wholesale tradedo Retail trade:	57.12	57.83	57.49	58.18 25.86	57.10	57.35 25.17	58.36	57.86	58. 20 26. 10	7 58.14	r 58.17	58.68	
General-merchandise storesdo Food and liquordodo Automotive and accessories dealersdo	$34.26 \\ 49.08 \\ 59.50$	34.85 48.99 60.00	$35.62 \\ 50.26 \\ 59.70$	$35.86 \\ 51.13 \\ 59.83$	35.75 51.00 59.55	35. 17 50. 57 59. 51	34, 64 50, 25 59, 39	34. 30 50. 37 58. 78	$36.12 \\ 50.54 \\ 58.26$	7 35.68 7 50.68 7 58.72	*35.23 50.92 * 57.89	$   \begin{array}{r}     35.16 \\     50.87 \\     59.04   \end{array} $	
Finance: Banks and trust companiesdo Service:	43. 49	44.05	43.10	43.80	<b>43.</b> 10	43.62	43.94	43.96	43.95	r 45. 29	45. 57	45.41	
Hotels, year-round do	$32.35 \\ 35.24 \\ 42.15$	32.99 36.04 43.17	$32.85 \\ 35.32 \\ 42.17$	32.90 35.03 40.43	$32.93 \\ 34.27 \\ 38.63$	32.90 34.69 41.28	32.84 34.57 40.15	33, 13 34, 23 39, 96	33. 24 34. 77 40. 47	7 33.06 7 35.15 7 40.75	33.38 34.44 739.06	$32 \ 82 \ 34. \ 69 \ 40. \ 11$	
verage hourly earnings (U. S. Department of Labor):t					20,00					10.70	00.00	10, 11	
All manufacturing industriesdollars Durable-goods industriesdo	$1.401 \\ 1.467 \\ 1.475$	$1.401 \\ 1.467 \\ 1.472$	$1.405 \\ 1.475 \\ 1.479$	1.408 1.477 1.480	$\begin{array}{c} 1.\ 399 \\ 1.\ 473 \\ 1.\ 472 \end{array}$	$1.407 \\ 1.482 \\ 1.483$	$\begin{array}{c} 1.392 \\ 1.458 \\ 1.488 \end{array}$	$1.392 \\ 1.457 \\ 1.488$	$1.408 \\ 1.476 \\ 1.495$	1.418 1.485 1.510	1.420 1.483 1.507	7 1.424 1.487	p 1.43 p 1.49
Ordnance and accessoriesdo Lumber and wood products (except furni- ture)dollars Sawmills and planing millsdo	1. 272	1.288	1.300	1.288	1.299	1.298	1. 299	1.280	1.275	1.510 1.225	1.507 7 1.273	1. 510 1. 295	p 1. 50
Stope, clay, and glass products do	$1.288 \\ 1.230 \\ 1.358$	$     \begin{array}{c}       1.308 \\       1.236 \\       1.361     \end{array}   $	$1.316 \\ 1.240 \\ 1.360$	$\begin{array}{c} 1.304 \\ 1.240 \\ 1.368 \end{array}$	$     \begin{array}{r}       1.312 \\       1.230 \\       1.368     \end{array} $	$1.314 \\ 1.237 \\ 1.382$	${\begin{array}{c} 1.311 \\ 1.233 \\ 1.374 \end{array}}$	$1.290 \\ 1.231 \\ 1.382$	$1.282 \\ 1.244 \\ 1.381$	1. 237 7 1. 244 7 1. 390	7 1.290 7 1.253 7 1.390	1.300 1.253 7 1.389	p 1.24 p 1.39
Glass and glass products	$1.450 \\ 1.584$	$     \begin{array}{r}       1.453 \\       1.581     \end{array}   $	1. 439 1. 591	1.457 1.589	$1.438 \\ 1.581$	1. 463 1. 607	1.444 1.556	$1.459 \\ 1.579$	1. 465 1. 597	7 1. 494 1. 615	7 1. 488 1. 602	1. 481 1. 602	p 1. 6
dollars Primary smelting and refining of nonferrous	1.642	1.634	1.650	1.645	1.631	1.673 1.496	1.644 1.471	1,642	1.645	r 1.675	1.649	1.647	
metalsdollars Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)_dollars	1.500 1.452	1.500 1.453	1. 499 1. 464	1. 489 1. 466	1.482 1.468	1.496 1.474	1. 471 1. 459	1, 483 1, 451	1. 479 1. 473	* 1. 503 * 1. 487	1. 487 r 1. 481	1. 499 1. 479	p 1.48
Heating apparatus (except electrical) and plumbers' suppliesdollars Machinery (except electrical)	$1.475 \\ 1.523$	$1.472 \\ 1.523$	$1.467 \\ 1.529$	$1.455 \\ 1.530$	$1.459 \\ 1.531$	$1.478 \\ 1.538$	$1.479 \\ 1.536$	$1.483 \\ 1.538$	1. 491 1. 544	7 1. 492 1. 547	1. 500 7 1. 552	1. 504 1. 560	p 1. 5
Transportation equipmentdo	1, 444 1, 643	$1.443 \\ 1.650$	$1.440 \\ 1.658$	$1.447 \\ 1.661$	1.451 1.660	$1.447 \\ 1.674$	1.435 1.656	1.434 1.660	$1.444 \\ 1.679$	7 1.443 7 1.682	1. 445	1.448 1.680	<sup>p</sup> 1.44 p 1.70
Automobilesdo Aircraft and partsdo Ship and boat building and repairsdo	$1.678 \\ 1.548 \\ 1.636$	$\begin{array}{c} 1.695 \\ 1.555 \\ 1.617 \end{array}$	$\begin{array}{c} 1.699 \\ 1.554 \\ 1.636 \end{array}$	$\begin{array}{c} 1.\ 704 \\ 1.\ 607 \\ 1.\ 613 \end{array}$	$1.703 \\ 1.544 \\ 1.610$	1, 716 1, 566 1, 618	$\begin{array}{c} 1.689 \\ 1.572 \\ 1.624 \end{array}$	$1.686 \\ 1.607 \\ 1.637$	$     \begin{array}{r}       1.713 \\       1.612 \\       1.637     \end{array} $	r 1.715 r 1.602 r 1.626	7 1.708 1.613 7 1.634	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Railroad equipment	$     \begin{array}{r}       1.617 \\       1.387 \\       1.255     \end{array} $	$     \begin{array}{r}       1.617 \\       1.388 \\       1.252     \end{array} $	1.608 1.393 1.262	$     \begin{array}{r}       1.600 \\       1.394 \\       1.250     \end{array} $	$     \begin{array}{r}       1.616 \\       1.391 \\       1.247     \end{array}   $	$1.623 \\ 1.399 \\ 1.258$	$     \begin{array}{r}       1. 623 \\       1. 409 \\       1. 264     \end{array} $	$     \begin{array}{r}       1.649 \\       1.413 \\       1.264     \end{array}   $	$     1.638 \\     1.421 \\     1.277 $	r 1. 621 1. 423 r 1. 288	r 1. 644 r 1. 426 r 1. 284	1, 609 1, 432 7 1, 288	p 1.4 p 1.28
Nondurable-goods industriesdo Food and kindred productsdo	1. 321 1. 289	1. 323 1. 294	1. 324 1. 289	1.332 1.296	1.319 1.271	1. 328 1. 283	$1.325 \\ 1.291$	$     \begin{array}{r}       1.201 \\       1.325 \\       1.302     \end{array} $	1. 334 1. 318	1. 343 7 1. 327	1. 350 7 1. 330	7 1.354 1.339	P 1. 20 P 1. 35 P 1. 34
Meat productsdododododo	$1.378 \\ 1.213$	$1.380 \\ 1.205$	1.383 1.206	$1.388 \\ 1.219$	$1.387 \\ 1.216$	$1.389 \\ 1.245$	$1.375 \\ 1.239$	$1.407 \\ 1.229$	1.406 1.231	r 1. 403 r 1. 251	7 1.389 1.250	1.395 1.248	
Canning and preservingdo Bakery productsdo Beveragesdo	$1.180 \\ 1.216 \\ 1.523$	$1.167 \\ 1.226 \\ 1.544$	$1.113 \\ 1.239 \\ 1.558$	$1.098 \\ 1.247 \\ 1.611$	$1.085 \\ 1.249 \\ 1.600$	$\begin{array}{c} 1.\ 117 \\ 1.\ 256 \\ 1.\ 595 \end{array}$	$1.148 \\ 1.257 \\ 1.590$	$\begin{array}{c} 1.113 \\ 1.259 \\ 1.586 \end{array}$	$     \begin{array}{r}       1.182 \\       1.263 \\       1.590     \end{array} $	$1.182 \\ 1.267 \\ 1.600$	$     \begin{array}{r}             7 1.193 \\             1.274 \\             1.615         \end{array}     $	$ \begin{array}{c} 1.221 \\ 1.275 \\ 1.629 \end{array} $	
Beveragesdo Tobacco manufacturesdo Textile-mill productsdo Broad-woven fabric millsdo	1.013 1.182 1.167	$\begin{array}{c} 1.014\\ 1.016\\ 1.184\\ 1.171\end{array}$	1.003 1.015 1.184 1.179	$     \begin{array}{r}       1.011 \\       1.021 \\       1.182 \\       1.181     \end{array}   $	. 997 1. 180 1. 181		$     \begin{array}{r}       1.390 \\       .991 \\       1.194 \\       1.200 \\       \end{array} $	$1.012 \\ 1.195$	$1.019 \\ 1.197$	7 1.033 1.202	, 1.061 , 1.208	7 1.074 1.209	p 1, 10 p 1, 20
Knitting millsdo	1.136	1.135 [	1.125	1.114	1. 181	1.188	1. 200 1. 123	$1.200 \\ 1.127$	1.201 1.126	<sup>r</sup> 1. 204 r 1. 134	1. 200	$[ 1.200 \\ 1.176 ]$	

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		~			1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued	·				
WAGES-Continued		1											
Average hourly earnings, etc. †—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Appart and other finished textile products dollars	1, 149	1. 125	1. 133	1. 159	1, 175	1, 196	1.168	1. 131	1.165	1, 186	1.214	* 1. 198	₽ 1. 161
Men's and boys' suits and coatsdo Men's and boys' furnishings and work	1.342	1.345 .924	1.317	1.306	1.342 .901	1.353	1.347	1.352	1.344 .919	* 1.348 . 929	• 1.343 .981	1.354	
clothingdollarsdodo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	$     \begin{array}{r}       1,360 \\       1,327 \\       1.392     \end{array}   $	1, 303 1, 330 1, 401	1, 339 1, 340 1, 410	$1.  431 \\ 1.  352 \\ 1.  427$	$1.465 \\ 1.346 \\ 1.416$	$ \begin{array}{c c} 1.484 \\ 1.353 \\ 1.420 \end{array} $	1.447 1.354 1.421	$ \begin{array}{c} 1.303 \\ 1.356 \\ 1.424 \end{array} $	$1. \ 424 \\ 1. \ 354 \\ 1. \ 424$	r 1. 453 r 1. 364 r 1. 433	* 1. 474 1. 358 1. 420	1, 413 + 1, 363 1, 425	p 1. 363
dollarsdo Commercial printingdo Chemicals and allied productsdo Industrial organic chemicalsdo Drugs and modiginge	1.807      2.086      1.741      1.415      1.525      1.391      1.458	1.8192.1171.7511.4301.5331.4031.455	1.821 2.105 1.770 1.448 1.545 1.400 1.454	$1,825 \\ 2,103 \\ 1,760 \\ 1,464 \\ 1,565 \\ 1,410 \\ 1,450$	1,8362,1141,7591,4511,5481,4081,448	$\begin{array}{c} 1.842\\ 2.137\\ 1.760\\ 1.441\\ 1.566\\ 1.410\\ 1.467\end{array}$	$\begin{array}{c} 1.845\\ 2.135\\ 1.768\\ 1.427\\ 1.559\\ 1.408\\ 1.471\end{array}$	$\begin{array}{c} 1.837\\ 2.125\\ 1.765\\ 1.432\\ 1.561\\ 1.413\\ 1.474\end{array}$	1, 839 2, 139 1, 766 1, 437 1, 561 1, 409 1, 483	7 1.831 7 2.094 7 1.770 7 1.454 7 1.579 7 1.413 7 1.493	* 1.850 * 2.105 * 1.793 * 1.458 1.564 * 1.427 * 1.499	r     1.867       2.132     1.801       r     1.463       1.565     1.435       1.501	p 1.870
Products of petroleum and coaldo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries:	$\begin{array}{c} 1.777\\ 1.858\\ 1.504\\ 1.721\\ 1.138\\ 1.102\\ \end{array}$	1. 772 1. 857 1. 514 1. 741 1. 141 1. 099	$\begin{array}{c} 1.787\\ 1.873\\ 1.526\\ 1.751\\ 1.136\\ 1.090 \end{array}$	$\begin{array}{c} 1.808\\ 1.896\\ 1.520\\ 1.761\\ 1.128\\ 1.085\end{array}$	$\begin{array}{c} 1.176\\ 1.796\\ 1.887\\ 1.507\\ 1.731\\ 1.129\\ 1.091\\ \end{array}$	$\begin{array}{c} 1.812 \\ 1.904 \\ 1.514 \\ 1.789 \\ 1.141 \\ 1.104 \end{array}$	1. 807 1. 889 1. 512 1. 738 1. 143 1. 100	$\begin{array}{c} 1.803\\ 1.803\\ 1.886\\ 1.508\\ 1.732\\ 1.142\\ 1.093\\ \end{array}$	$\begin{array}{c} 1.798 \\ 1.885 \\ 1.506 \\ 1.737 \\ 1.133 \\ 1.083 \end{array}$	r 1. 813 r 1. 902 r 1. 536 r 1. 763 r 1. 138 r 1. 090	r 1. 800 r 1. 889 r 1. 535 1. 761 r 1. 155 r 1. 116	r 1. 805 1. 895 r 1. 531 1. 754 r 1. 163 1. 127	p 1.812 p 1.591 p 1.163
Mining: Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production: Petroleum and natural-gas production	1, 519 1, 857 1, 934	$\begin{array}{c} 1.510 \\ 1.866 \\ 1.946 \end{array}$	1. 491 1. 935 1. 951	1, 491 1, 888 1, 910	1. 473 1. 829 1. 897	$     \begin{array}{r}       1.489 \\       1.863 \\       1.943     \end{array} $	1.487 1.934 1.978	$1.477 \\ 1.903 \\ 1.999$	$1.499 \\ 1.919 \\ 1.919 \\ 1.919$	* 1. 517 1. 866 * 1. 933	7 1. 499 1. 953 7 1. 961	$     \begin{array}{r}       1.504 \\       1.928 \\       2.014     \end{array} $	
dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	1, 762 1, 302 1, 872 1, 709 1, 934	$\begin{array}{c} 1.\ 768\\ 1.\ 313\\ 1.\ 864\\ 1.\ 712\\ 1.\ 930 \end{array}$	$\begin{array}{c} 1.\ 778\\ 1.\ 320\\ 1.\ 856\\ 1.\ 704\\ 1.\ 924 \end{array}$	$\begin{array}{c} 1,800\\ 1,308\\ 1,856\\ 1,712\\ 1,922 \end{array}$	$\begin{array}{c} 1.764\\ 1.306\\ 1.862\\ 1.712\\ 1.932 \end{array}$	$\begin{array}{c} 1.792\\ 1.312\\ 1.874\\ 1.730\\ 1.938 \end{array}$	$\begin{array}{c} 1.793 \\ 1.307 \\ 1.881 \\ 1.741 \\ 1.944 \end{array}$	$\begin{array}{c} 1.780\\ 1.306\\ 1.891\\ 1.754\\ 1.947\end{array}$	$\begin{array}{c} 1.788\\ 1.299\\ 1.917\\ 1.777\\ 1.964 \end{array}$	$\begin{array}{c} 1.824 \\ r \ 1.289 \\ 1.932 \\ 1.753 \\ 1.976 \end{array}$	$\begin{array}{c} 1.790 \\ r 1.314 \\ 1.961 \\ 1.772 \\ 2.001 \end{array}$	$\begin{array}{c} 1.\ 782\\ 1.\ 320\\ 1.\ 968\\ 1.\ 774\\ 2.\ 010 \end{array}$	
Transportation and public utilities: Local railways and bus linesdo Telephonedo Telegraphdo Gas and electric utilitiesdo Trade:	1. 430 1. 324 1. 399 1. 521	1. 436 1. 343 1. 409 1. 535	$\begin{array}{c} 1.435 \\ 1.340 \\ 1.399 \\ 1.541 \end{array}$	$1.446 \\ 1.348 \\ 1.409 \\ 1.550$	$\begin{array}{c} 1.442\\ 1.343\\ 1.411\\ 1.544\end{array}$	$\begin{array}{c} 1.457\\ 1.363\\ 1.412\\ 1.564\end{array}$	$\begin{array}{c} 1.455\\ 1.377\\ 1.415\\ 1.576\end{array}$	$\begin{array}{c} 1.455 \\ 1.402 \\ 1.420 \\ 1.567 \end{array}$	$\begin{array}{c} 1.\ 463\\ 1.\ 367\\ 1.\ 424\\ 1.\ 580\end{array}$	7 1.473 1.380 1.425 7 1.585	* 1. 474 1. 392 1. 428 * 1. 570	$\begin{array}{c} 1.480\\ 1.377\\ 1.427\\ 1.573\end{array}$	
Wholesale tradedo	1, 407	1.421	1.416	1.426	1.403	1.409	1.427	1.425	1, 423	r 1. 432	* 1. 447	1,456	
General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Service:	. 936 1. 227 1. 302	$.960 \\ 1.234 \\ 1.310$	$.968 \\ 1.244 \\ 1.312$	$.964 \\ 1.244 \\ 1.312$	.961 1.244 1.306	$\begin{array}{c} .961 \\ 1.258 \\ 1.308 \end{array}$	.952 1.247 1.294	. 945 1. 256 1. 289	. 948 1. 254 1. 272	r . 967 r 1. 267 r 1. 282	r . 960 r 1. 273 r 1. 275	. 958 1. 275 1. 292	
Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo Miscellaneous ware data:	. 732 . 843 . 994	. 738 . 850 1. 011	. 745 . 849 . 997	. 746 . 844 . 986	. 745 . 840 . 978	.746 .842 .990	. 743 . 841 . 977	. 753 . 837 . 977	. 759 . 844 . 987	r . 753 r . 847 r . 989	.762 .842 r.979	. 751 . 846 . 988	
Construction wage rates (E. N. R.): Common labordol. per hr Skilled labordo Farm wage rates, without board or room (quar-	1.428 2.378	1, 431 2, 384	1. 441 2. 394	1, 465 2, 412	1. 470 2. 434	1. 478 2. 453	1.478 2.458	1.478 2.462	1. 478 2. 462	$1.485 \\ 2.462$	1. 485 2. 466	$1.486 \\ 2.469$	1. 493 2. 478
terly)*dol. per hrdol. per hrdoldol Railway wages (average, class I)dol Road-building wages, common labordol	.71 1.380 1.06	1, 389	1, 375	.74 1.392 1.16	1.373	1.565	$.64 \\ 1.562 \\ 1.17$	1.569	1. 572	.75 1.574 1.17	1.601		. 70
			<u></u> u	FINA	ANCE				·	<u> </u>		1	·
DANKINC	1	1	<u> </u>		1	1	1	1	·	1	<u> </u>	1	1

BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol Commercial paperdo. Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration:	204 249	195 219	198 199	194 211	189 230	207 265	215 278	<b>251</b> 278	272 257	280 258	256 257	$245 \\ 258$	237 257
Total million and the second relation million of dol. Farm mortgage loans, total dol. Federal land banks	(1) (1) (1) (1) 262 537	(1) (1) (1) (1) (1) 252 565	1, 786 946 880 65 250 591	$(1) \\ (1) \\ (1) \\ (1) \\ 258 \\ 600 \\ (1)$	(1) (1) (1) (1) (1) 261 590	$1,791 \\ 951 \\ 890 \\ 62 \\ 281 \\ 559$	(1) (1) (1) (1) (1) 306 506	(1) (1) (1) (1) (1) 313 471	<b>1, 712</b> 956 899 57 306 450	$(1) \\ (1) \\ (1) \\ (1) \\ 294 \\ 453 \\ (1)$	(1)(1)(1)(1)(1)279476	$1,744 \\969 \\916 \\53 \\265 \\510$	(1) (1) (1) (1) (1) 255 540
Bank debits, total (141 centers)do New York Citydo Outside New York Citydo Federal Reserve banks, condition, end of month:	89, 206 35, 832 53, 374	88, 969 36, 974 51, 995	98, 276 42, 890 55, 386	$\begin{array}{c} 88,353\ 36,467\ 51,886 \end{array}$	88, 536 36, 070 52, 466	90, 257 37, 191 53, 066	90, 747 36, 334 54, 413	88, 588 35, 249 53, 339	$\begin{array}{c} 106,274\\ 45,781\\ 60,493 \end{array}$	95, 336 38, 962 56, 374	$\begin{array}{c} 86,273\ 35,727\ 50,546 \end{array}$	$\begin{array}{c} 104,027\\ 43,112\\ 60,915 \end{array}$	91, 714 37, 025 54, 689
Assets, totalmil. of dol. Reserve bank credit outstanding, totaldo Discounts and advancesdo Gold certificate reservesdo Liabilities, totaldo Deposits, totaldo Member-bank reserve balancesdo Federal Reserve notes in circulationdo Federal Reserve notes in circulationdo	$\begin{array}{c} 47, 396\\ 21, 737\\ 303\\ 21, 094\\ 23, 099\\ 47, 396\\ 21, 304\\ 19, 076\\ 638\\ 23, 327\\ 51, 8\end{array}$	$\begin{array}{c} 45,483\\ 20,092\\ 247\\ 19,704\\ 23,116\\ 45,483\\ 19,582\\ 18,024\\ 794\\ 23,346\\ 53,8\end{array}$	$\begin{array}{c} 45,502\\ 19,696\\ 103\\ 23,245\\ 45,502\\ 19,246\\ 17,867\\ 948\\ 23,373\\ 54,5\end{array}$	$\begin{array}{c} 44,937\\ 19,239\\ 317\\ 18,529\\ 23,285\\ 44,937\\ 18,968\\ 17,437\\ 752\\ 23,305\\ 55,1\end{array}$	$\begin{array}{c} 44, 192\\ 18, 225\\ 531\\ 17, 524\\ 23, 362\\ 44, 192\\ 18, 036\\ 16, 512\\ 1, 175\\ 23, 273\\ 56, 6\end{array}$	$\begin{array}{c} 44, 323\\ 18, 415\\ 109\\ 18, 010\\ 23, 350\\ 44, 323\\ 18, 173\\ 15, 947\\ 771\\ 23, 278\\ 56, 3\end{array}$	$\begin{array}{r} 43,513\\17,860\\283\\17,316\\23,320\\43,513\\17,632\\15,850\\589\\23,247\\57,0\end{array}$	$\begin{array}{r} 44,272\\ 18,267\\ 322\\ 17,682\\ 23,232\\ 44,272\\ 17,793\\ 16,038\\ 671\\ 23,373\\ 56,4 \end{array}$	45, 643 19, 499 788 18, 885 23, 176 45, 643 18, 906 16, 568 1, 018 23, 483 54, 7	$\begin{array}{r} 44, 194\\ 18, 326\\ 145\\ 17, 827\\ 23, 168\\ 44, 194\\ 18, 348\\ 16, 211\\ 698\\ 22, 926\\ 56, 1\end{array}$	$\begin{array}{c} 44,097\\18,226\\130\\17,746\\23,120\\44,097\\18,064\\15,973\\583\\22,974\\56,3\end{array}$	$\begin{array}{r} 43,568\\18,070\\225\\17,592\\23,020\\43,568\\17,796\\15,657\\r507\\22,911\\56.6\end{array}$	$\begin{array}{c} 43,895\\18,301\\113\\17,796\\23,035\\43,895\\18,083\\15,878\\{}^{p}666\\22,880\\56,2\end{array}$

<sup>r</sup> Revised. *P* Preliminary.
<sup>1</sup> Beginning July 1, 1948, farm mortgage loan data are reported quarterly. †Revised series. See note marked "†" on p. 8–11. §Rate as of May 1, 1950: Common labor, \$1.511; skilled labor, \$2.485.
<sup>\*</sup> New series. Comparable data prior to January 1948 are not available. o<sup>3</sup> In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.

June	1950
June	1990

		<u></u>			1949				·	1	19	50	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	ANCE-	-Conti	nued							
BANKING—Continued									1	1			
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits.													
Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corporations mil. of dol	46, 175 45, 737	46, 364 46, 128	46,093 45,805	46, 282 45, 685	46, 737 46, 416	46, 457 46, 465	46, 848 46, 867	47, 648 48, 037	48, 253 48, 857	47, 767 47, 600	46, 926 47, 193	46, 162 45, 848	46, 928 46, 672
States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	$\begin{array}{c} 13,137\\ 3,548\\ 1,188\\ 15,226\end{array}$	$\begin{array}{c} 3,683\ 790\ 15,283\end{array}$	$3,361 \\ 1,356 \\ 15,375$	3, 432 1, 591 15, 282	$3,367 \\ 2,196 \\ 15,270$	3, 165 2, 636 15, 255	3, 299 2, 335 15, 228	$\begin{array}{c} 43,057\\ 3,255\\ 2,117\\ 15,162\end{array}$	3,296 1,955 15,288	3, 456 2, 322 15, 333	3,454 2,302 15,377	$\begin{array}{c} 3,431\ 2,691\ 15,397 \end{array}$	3,601 1,668 15,472
mil. of dolStates and political subdivisionsdo Interbank (demand and time)do Investments, totaldo	$ \begin{array}{r} 14, 485 \\  648 \\  9, 203 \\  36, 945 \end{array} $	$14, 513 \\ 667 \\ 9, 703 \\ 38, 525$	14,5966649,526 $38,609$	$ \begin{array}{r} 14,520\\ 641\\ 10,032\\ 40,637 \end{array} $	$ \begin{array}{r} 14,502\\ 647\\ 10,095\\ 42,288\end{array} $	$ \begin{array}{r} 14,501\\632\\10,065\\42,064\end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 14,431\\608\\10,305\\42,226\end{array} $	$\begin{array}{c} 14,537\\621\\10,729\\42,527\end{array}$	$14,578 \\ 627 \\ 10,394 \\ 42,780$	$ \begin{array}{r} 14,647\\609\\10,415\\42,090\end{array} $	$\begin{array}{r} 14.\ 660 \\ 617 \\ 9,\ 994 \\ 41,\ 677 \end{array}$	$14,717 \\ 633 \\ 10,356 \\ 41,525$
U. S. Government obligations, direct and guaranteed, totalmil. of dol Bills	$\begin{array}{c} 32.951 \\ 1,827 \\ 4,712 \\ 25,458 \end{array}$	$34.035 \\ 2,105 \\ 5,225 \\ 25,734$	$34, 149 \\ 1, 793 \\ 5, 274 \\ 26, 132$	$\begin{array}{c} 35.773 \\ 2,603 \\ 5,716 \\ 26,394 \end{array}$	37,307 3,260 6,392 26,536	$\begin{array}{r} 37,004\\ 2,608\\ 7,181\\ 26,091 \end{array}$	$\begin{array}{c} 37,388\\ 2,618\\ 7,273\\ 26,347\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} 37,469\\ 2,544\\ 6,856\\ 24,637\end{array}$	37, 595 2, 762 6, 152 24, 796	$\begin{array}{r} 36,774\\ 2,212\\ 5,071\\ 24,862\end{array}$	$36.118 \\ 1.768 \\ 4.638 \\ 24.016$	$35,916 \\ 1,753 \\ 4,307 \\ 24,080$
Notes	$\begin{array}{r} 25,455\\ 954\\ 4,354\\ 24,010\\ 14,162\\ 1,328\end{array}$	$\begin{array}{r} 971 \\ 4,490 \\ 23,811 \\ 13,476 \\ 1,678 \end{array}$	950 4, 550 23, 883 13, 181 1, 955	$ \begin{array}{c c} 1,060\\ 4,864\\ 23,159\\ 12,826\\ 1,520 \end{array} $	$\begin{array}{c} 1,119\\ 4,981\\ 23,491\\ 12,965\\ 1,609 \end{array}$	$\begin{array}{c} 1,124\\ 5,060\\ 23,998\\ 13,384\\ 1,668\end{array}$	$\begin{array}{c} 1,150\\ 4,953\\ 24,325\\ 13,694\\ 1,618\end{array}$	$\begin{array}{c} 1,176\\ 4,978\\ 24,613\\ 13,775\\ 1.623\end{array}$	$\begin{array}{c c}3, 432\\5, 058\\24, 894\\13, 904\\1, 608\end{array}$	$\begin{array}{c} 3,885\\ 5,185\\ 24,486\\ 13,918\\ 1,364 \end{array}$	$\begin{array}{c c} 4,629\\ 5,316\\ 24,741\\ 13,834\\ 1,529\end{array}$	$\begin{array}{c} 5,696\\ 5,559\\ 24,886\\ 13,790\\ 1,670\\ \end{array}$	$\begin{array}{c} 5,776\\ 5,609\\ 25,009\\ 13,420\\ 1,813\end{array}$
Real-estate loans	$\begin{array}{r} 617\\ 4,078\\ 263\\ 3,863\end{array}$	628 4, 092 333 3, 904	$\begin{array}{r} 657 \\ 4,118 \\ 292 \\ 3,981 \end{array}$	$\begin{array}{c} 663\\ 4,143\\ 264\\ 4,049\end{array}$	665 4, 185 273 4, 102	638 4, 207 233 4, 178	597 4, 246 207 4, 266	626 4, 299 214 4, 393	599 4, 342 319 4, 445	573 4, 396 154 4, 455	570 4,413 302 4,470	$588 \\ 4.465 \\ 212 \\ 4.540$	$\begin{array}{r} 624 \\ 4,522 \\ 368 \\ 4,644 \end{array}$
In New York Citypercent In 7 other northern and eastern citiesdo			2.35 2.86			2.32 2.64			2.38 2.67		2.29		
In 11 southern and western citiesdo Discount rate (N, Y. F. R. Bank)do Federal land bank loansdo Federal intermediate credit bank loansdo Open market rates, New York City:	$1.50 \\ 4.08 \\ 2.04$	$1.50 \\ 4.08 \\ 2.04$	$\begin{array}{c} 3.17 \\ 1.50 \\ 4.08 \\ 2.04 \end{array}$	$     \begin{array}{r}       1.50 \\       4.08 \\       2.04     \end{array} $	$     \begin{array}{r}       1.50 \\       4.08 \\       2.04     \end{array} $	$\begin{array}{c} 3.07 \\ 1.50 \\ 4.08 \\ 2.04 \end{array}$	$     \begin{array}{r}       1.50 \\       4.08 \\       2.04     \end{array} $	$     \begin{array}{r}       1.50 \\       4.08 \\       2.04     \end{array} $	3, 03 1, 50 4, 08 2, 04	$1.50 \\ 4.08 \\ 2.00$	$ \begin{array}{c} 3.12 \\ 1.50 \\ 4.08 \\ 2.00 \end{array} $	$     \begin{array}{r}       1.50 \\       4.08 \\       2.00     \end{array} $	$     \begin{array}{r}       1.50 \\       4.08 \\       2.00     \end{array} $
A cceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E)do Call loans, renewal (N. Y. S. E)do Yield on U. S. Govt, securities:	$1.19 \\ 1.56 \\ 1.63 \\ 1.63$	$\begin{array}{c} 1.19\\ 1.56\\ 1.63\\ 1.63\\ 1.63\end{array}$	$\begin{array}{c} 1.\ 19 \\ 1.\ 56 \\ 1.\ 63 \\ 1.\ 63 \end{array}$	$ \begin{array}{c} 1.06\\ 1.56\\ 1.63\\ 1.63\\ 1.63\\ \end{array} $	$     \begin{array}{r}       1.06 \\       1.44 \\       1.63 \\       1.63     \end{array} $	$ \begin{array}{c} 1,06\\ 1,38\\ 1,63\\ 1,63\\ 1,63\\ \end{array} $	$ \begin{array}{c} 1.06\\ 1.38\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.38\\ 1.63\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $	$     \begin{array}{r}       1.06 \\       1.31 \\       1.63 \\       1.63     \end{array} $	$ \begin{array}{r} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $	$     \begin{array}{r}       1.06 \\       1.31 \\       1.63 \\       1.63     \end{array} $	$     \begin{array}{r}       1.06 \\       1.31 \\       1.63 \\       1.63     \end{array} $
3-month bills do 3-5 year taxable issues do Savings deposits, balance to credit of depositors: New York State savings banks mil. of dol U. S. postal savings do do	1, 155 1, 53 10, 550 3, 314	1, 156 1, 49 10, 600 3, 294	$1.158 \\ 1.42 \\ 10,718 \\ 3,277 $	. 990 1. 26 10, 753 3, 266	1.027 1.26 10,786 3,248	$ \begin{array}{r} 1.062 \\ ^{1}1.34 \\ 10,830 \\ 3,230 \end{array} $	$ \begin{array}{r} 1.044 \\ ^{1}1.38 \\ 10,860 \\ 3,215 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1.097 \\ ^{1}1.37 \\ 11,087 \\ 3,182 \end{array} $	1. 100 <sup>1</sup> 1. 39 11, 179 3, 183	1. 130 <sup>1</sup> 1. 44 11, 237 3, 177	$ \begin{array}{r} 1.140 \\ ^{1}1.45 \\ 11.325 \\ ^{r}3.168 \end{array} $	$ \begin{array}{r} 1.164 \\ {}^{1}1.45 \\ 11,363 \\ {}^{p}3,153 \end{array} $
CONSUMER CREDIT		,											
Total consumer credit, end of monthmil. of dol Instalment credit, totaldo Sale credit, totaldo Automobile dealers	$15,595\ 8,630\ 4,517\ 2,241$	15,843 8,888 4,718 2,386	$16, 124 \\ 9, 123 \\ 4, 870 \\ 2, 499$	$16, 198 \\ 9, 335 \\ 5, 010 \\ 2, 610$	$16,453 \\ 9,622 \\ 5,223 \\ 2,761$	$16,803 \\ 9,899 \\ 5,438 \\ 2,876$	$17, 223 \\ 10, 166 \\ 5, 661 \\ 2, 986$	$17,815 \\ 10,441 \\ 5,880 \\ 3,085$	$\begin{array}{c} 18,779 \\ 10,890 \\ 6,240 \\ 3,144 \end{array}$	$18,344 \\ 10,836 \\ 6,174 \\ 3,179$	r 18, 126 r 10, 884 r 6, 213 3, 256	p 18, 304 p 11, 079 p 6, 334 p 3, 355	<sup>p</sup> 18, 629 <sup>p</sup> 11, 321 <sup>p</sup> 6, 513 <sup>p</sup> 3, 468
Furniture stores	760 683 351 123 359	771 704 367 123 367	774 718 382 124 373	766 730 405 121 378	781 755 417 121 388	818 784 435 121 404	855 822 454 123 421	906 858 464 127 440	$\begin{array}{c c} 1,010\\ & 935\\ & 500\\ & 163\\ & 488 \end{array}$		7 958 891 492 616	* 960 * 899 * 502 * 618	p 976 p 913 p 516 p 630
Cash loans, total	${\begin{array}{r} 4,113\\ 1,749\\ 323\\ 207\\ 163\end{array}}$	$\begin{array}{c} 4,170\ 1,788\ 333\ 213\ 165 \end{array}$	${ \begin{array}{c} 4,253 \\ 1,836 \\ 346 \\ 219 \\ 167 \end{array} } }$	4,325 1,866 357 225 169	$egin{array}{c} 4,399\ 1,897\ 369\ 230\ 171 \end{array}$	$\begin{array}{r} 4,461 \\ 1,922 \\ 379 \\ 235 \\ 172 \end{array}$	$\begin{array}{r} 4,505\\ 1,936\\ 385\\ 239\\ 172 \end{array}$	$\begin{array}{c} 4,561\\ 1,944\\ 394\\ 244\\ 173\end{array}$	$\begin{array}{r} 4,650\\ 1,951\\ 402\\ 250\\ 175 \end{array}$	$\begin{array}{r} 4,662\\ 1,957\\ 404\\ 251\\ 175 \end{array}$	$\begin{smallmatrix} 7 \ 4, \ 671 \\ 1, \ 973 \\ 408 \\ 254 \\ 174 \end{smallmatrix}$	p 4, 745 p 2, 026 p 421 p 258 p 176	p 4, 808 p 2, 068 p 431 p 262 p 178
Insured repair and modernization loans mil. of dol	727 815 131	722 818 131	$726 \\ 827 \\ 132$	732 843 133	747 851 134	763 855 135	780 858 135	794 875 137		$802 \\ 931 \\ 142$	, 792 928 142	≥ 785 ≥ 936 ≥ 143	₽ 780 ₽ 945 ₽ 144
Charge accountsdodOd	3, 232 2, 764 969	3, 235 2, 739 981	3, 274 2, 752 975	3, 123 2, 768 972	3, 064 2, 799 968	3, 123 2, 808 973	3, 197 2, 866 994	3, 454 2, 927 99 <b>3</b>	3, 909 r 2, 988 992	$3,506 \\ 3,002 \\ 997$	3, 233 3, 001 7 1, 008		р 3, 241 р 3, 061 р 1, 006
Consumer instalment loans made during the month, by principal lending institutions: Commercial banksmil. of dol. Credit unionsdo. Industrial banksdo. Industrial-loan companiesdo. Small-loan companiesdo.	278 58 33 29 146	$288 \\ 60 \\ 35 \\ 28 \\ 135$	$303 \\ 68 \\ 38 \\ 28 \\ 140$	282 59 35 28 155	294 66 37 29 143	278 65 34 27 128	272 59 34 26 134	$     \begin{array}{r}       269 \\       64 \\       36 \\       28 \\       161     \end{array} $	$280 \\ 69 \\ 41 \\ 31 \\ 232$	269 59 37 27 131	$^{r} \frac{268}{61} \\ 34}{25} \\ 126$	p 336 p 78 p 43 p 31 p 163	р 307 р 70 р 37 р 28 р 154
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:         Receipts, total.         Receipts, net.         do.         Customs.         do.         Income and profits taxes.         do.         Miscellaneous internal revenue.         do.         All other receipts.         do.         Interest on public debt.         do.         Veterans Administration         All other excenditures;         do         Interest on defense and related activitiest.         do.         National defense and related activitiest.         All other excenditures;	$\begin{array}{c} 2,306\\ 1,340\\ 29\\ 1,308\\ 81\\ 644\\ 244\\ 3,151\\ 178\\ 548\\ 1,080\\ 1,345\end{array}$	$\begin{array}{c} 2,751\\ 1,945\\ 28\\ 1,544\\ 410\\ 656\\ 114\\ 3,104\\ 125\\ 614\\ 1,011\\ 1,354\\ \end{array}$	$\begin{array}{c} \textbf{4, 928} \\ \textbf{4, 767} \\ \textbf{28} \\ \textbf{3, 819} \\ \textbf{137} \\ \textbf{704} \\ \textbf{240} \\ \textbf{4, 656} \\ \textbf{1, 570} \\ \textbf{525} \\ \textbf{1, 210} \\ \textbf{1, 350} \end{array}$	$\begin{array}{c} 2,061\\ 1,946\\ 25\\ 1,209\\ 653\\ 110\\ 3,434\\ 322\\ 494\\ 1,040\\ 1,578\\ \end{array}$	$\begin{array}{c} 2,917\\ 2,479\\ 32\\ 1,568\\ 404\\ 749\\ 165\\ 3,585\\ 125\\ 522\\ 1,173\\ 1,765\end{array}$	$\begin{array}{c} 4,885\\ 4,832\\ 33\\ 3,893\\ 144\\ 714\\ 101\\ 3,995\\ 544\\ 859\\ 1,032\\ 1,560\\ \end{array}$	$\begin{array}{c} 1,993\\ 1,881\\ 35\\ 1,060\\ 65\\ 753\\ 79\\ 3,111\\ 255\\ 502\\ 1,006\\ 1,348\end{array}$	$\begin{array}{c} 2,727\\ 2,344\\ 37\\ 1,489\\ 3566\\ 722\\ 124\\ 3,127\\ {}^{2}306\\ 547\\ 1,063\\ 1,211\end{array}$	4, 255 4, 191 35 3, 214 139 720 147 3, 722 1, 008 489 1, 100 1, 125	$\begin{array}{c} 3, 480\\ 3, 366\\ 37\\ 2, 545\\ 67\\ 645\\ 186\\ 3, 323\\ 2 463\\ 516\\ 1, 054\\ 1, 290\end{array}$	3,607 2,972 355 2,342 544 599 88 2,496 2 161 502 944 889	$5, 622 \\ 4, 820 \\ 43 \\ 43 \\ 4, 429 \\ 362 \\ 701 \\ 88 \\ 3, 269 \\ 2 \\ 636 \\ 588 \\ 1, 061 \\ 983 \\ 983 \\$	$\begin{array}{c} 2,092\\ 1,488\\ 34\\ 1,267\\ 93\\ 629\\ 2,847\\ {}^{2}184\\ 509\\ 977\\ 1,177\end{array}$

# SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through			_		1949						19	50	<u>-</u>
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		· · · · ·	FINA	NCE-	-Conti	nued							
FEDERAL GOVERNMENT FINANCE-Con.													
Debt, gross: Public debt (direct), end of month, total	051 590	051 000	050 770	050 057		050 000		050.000		ore per	050 900	055 504	005 510
mil. of dol Interest-bearing, totaldo Public issuesdo	251, 530 249, 509 217, 676	$\begin{array}{c} 251,889 \\ 249,890 \\ 217,975 \end{array}$	$\begin{array}{c} 252,770 \\ 250,762 \\ 217,986 \end{array}$	253,877 251,880 218,831	255,852 253,921 220,563	256, 680 254, 756 220, 842	256,778 254,876 221,066	256,982 255,124 221,295	257,130 255,019 221,123	256,865 254,869 221,367	256, 368 254, 406 221, 535	$\begin{array}{c} 255,724\\ 253,506\\ 221,408 \end{array}$	225,718 253,516 221,714
Special issues	$31,833 \\ 2,021$	$31,914 \\ 2,000$	32,776 2,009	33, 049 1, 996	33, 358 1, 931	33, 914 1, 923	33, 810 1, 901	$33,829 \\ 1,858$	$33,896 \\ 2,111$	33, 502 1, 997	$32,871 \\ 1.962$	$32,098 \\ 2,218$	31,802 2,202
Obligations guaranteed by U. S. Government, end of monthmil. of dolU. S. savings bonds:	23	23	27	26	27	29	28	29	29	27	27	24	22
Amount outstanding, end of monthdo Sales, series E, F, and Gdo Redemptionsdo	56, 103 454 398	56, 195 433 415	56, 333 485 451	$56,522 \\ 511 \\ 425$	56, 602 449 439	$56,663 \\ 398 \\ 411$	56, 729 388 396	$56,774 \\ 383 \\ 415$	56, 910 495 466	57, 108 707 618	57, 345 581 418	57, 446 524 510	57, 534 423 413
Government corporations and credit agencies: Assets, except interagency, totalmil. of dol			22, 232			22, 594			23, 733				
Loans receivable, total (less reserves)do To aid agriculturedodo			$11,770 \\ 3,847$			$11,720 \\ 3,617$			12,733 4,362				
To aid home ownersdo_			120			1,123 120			114				
To aid other industriesdo To aid banksdo To aid other financial institutionsdo			4			407 4 347			4				
Foreign loansdo			6, 108 488			6, 090 494			6,090 484				
Commodities, supplies, and materialsdo U. S. Government securitiesdo			1, 140 2, 004			1,596 2,069			2.047				
Other securitiesdo Land, structures, and equipmentdo All other assetsdo			3, 508 2, 946 865			3, 501 2, 933 775			2,962				
Liabilities, except interagency, totaldo			2, 377			1,957			2, 520				
Bonds, notes, and debentures:			26			28			28				
Other liabilities			865 1, 487			856 1,074			$772 \\ 1,720$				
Privately owned interestdod			$172 \\ 19,682$			177 20,460			183 21, 030				
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month,													
totalmil. of dol Industrial and commercial enterprises, including	1 1, 465	1 1, 419	1, 458	1, 522 399	1, 603	1,670	1, 737	1,825	1,874	1, 951 500	1, 998	2,043	2, 070 524
national defensemil. of dol Financial institutionsdo Railroadsdo	362 124 138	$     \begin{array}{r}       380 \\       123 \\       ^1 138     \end{array} $	384 123 117	122 117	416 123 117	434 122 117	443 121 117	472 118 117	481 114 112	114 111	507 113 110	112	112
States, territories, and political subdivisions. do United Kingdom and Republic of the Philippines	138	30	30	30	30	30	30	29	29	29	27	27	25
Mortgages purchased do	182 483 37	179 531 37	174 592 37	173 643 37	176 703 38	167 762 37	$     \begin{array}{r}       165 \\       824 \\       37     \end{array} $	161 891 37	149 951 37	$\begin{array}{r}147\\1,012\\37\end{array}$	145     1,060     37	139 1,102 37	137 1, 125 37
Other loansdodo	0.	0.	0,										
Assets, admitted: All companies (Institute of Life Insurance), esti-	56, 589	56, 872	57, 233	57, 503	57, 768	58,082	58, 407	58, 699	59, 280	59, 781	60, 080	60, 382	60, 660
mated totalmil. of dol Securities and mortgagesdo 49 companies (Life Insurance Association of	51, 323	51, 498	51, 921	52, 251	52, 390	52, 640	52, 903	53, 171	53, 652	53, 911	54. 252	54, 592	54, 839
America), total‡mil. of dol Bonds and stocks, book value, total	50, 589 36, 567	50,833 36,578	51,143 36,809	$51,364 \\ 36,951$	51, 589 36, 911	51,858 36,984	52,134 37,064	52,389 37,162	52, 879 37, 397	53,184 37,411	53,445 37,588	53, 697 37, 687	53,936 37,716
Govt. (domestic and foreign) totaldo U. S. Governmentdo. Public utilitydo Railroaddo.	$ \begin{array}{c c} 16,809\\ 14,761\\ 8,594 \end{array} $	$16,591 \\ 14,542 \\ 8,686$	$16,377 \\ 14,337 \\ 8,977$	$ \begin{array}{r} 16,149\\ 14,106\\ 9,090 \end{array} $	16, 016 13, 974 9, 134	15,987 13,883 9,153	$ \begin{array}{c c} 15,905 \\ 13,781 \\ 9,196 \end{array} $	15,797 13,682 9,261	15, 921 13, 779 9, 314	$15,881 \\ 13,743 \\ 9,320$	$ \begin{array}{c} 15,853\\13,716\\9,473 \end{array} $	$ \begin{array}{c c} 15,834 \\ 13,684 \\ 9,503 \end{array} $	15, 790 13, 640 9, 551
Railroad	2,855	2, 853 8, 447	2, 865 8, 591	2,861 8,851	2, 855 8, 906	2, 856 8, 989	2, 857 9, 106	2, 859 9, 244	2, 864 9, 298	2, 866 9, 345	2, 877 9, 386	2, 878 9, 472	2,90
Cashdodo	695	731 9, 557	676 9, 713	650 9, 828	703 9,971	$692 \\ 10, 117$	724 10, 234	697 10, 388	706 10, 569	852 10, 691	704 10, 831	687 11,016	689 11, 18
Karm do	886	903 8, 655	915 8, 797	$928 \\ 8,900 \\ 1.878$	938 9,033 1,892	948 9, 170 1, 904	958 9, 276	966 9,422	978 9, 591	987 9, 704 1, 943	$ \begin{array}{c c} 1.006 \\ 9,824 \\ 1.952 \end{array} $	$ \begin{array}{c c} 1,020 \\ 9,996 \\ 1,963 \end{array} $	$     \begin{array}{c}       1,030 \\       10,144 \\       1,975     \end{array} $
Other do Policy loans and premium notes do Real-estate holdings do Other admitted assets do	1,841 995 1,064	$     \begin{array}{r}       1,853 \\       1,007 \\       1,106     \end{array} $	1,866 1,028 1,052	1,042	1, 892 1, 045 1, 066	1, 904	1,915 1.077 1,120	1, 925 1, 090 1, 127	1, 934 1, 102 1, 171	1, 945 1, 113 1, 173	1, 952 1, 124 1, 246	1, 134	1, 144
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance): Value, estimated totalmil. of dol.		, in the second s									1		
	1,852 182 414	1,861 185 431	1,890 242 396	$1,657 \\ 179 \\ 356$	1,778 250 381	1,718 249 384	$     \begin{array}{r}       1,861 \\       267 \\       416     \end{array} $	1, 901 308 395	2, 195 504 360	$1,745 \\ 212 \\ 402$	2, 335 706 433	2, 413 443 490	2, 171 382 445
Industrial	1, 256	1, 245	1, 252 81	1,122 73	1,147	1,085	1, 178	1, 198	1, 331	$1, 131 \\ 85$	1, 196	1,480	1.344
Middle Atlanticdo East North Centraldo	302 267	294 258	289 263	263 235	249 243	234 231	$   \begin{array}{r}     77 \\     277 \\     251   \end{array} $	278 256	289 280	293 239	294 253	359 307	317 277
West North Centraldo South Atlanticdo East South Centraldo	122 141 52	118 141	$127 \\ 135 \\ 52$	113 124 46	116 132 50	112 123 49	111 137 52	113 140	133 156	104 124	111 136	138     166     65	121 159 60
West South Centraldo	106 41		114 45	99 40	108 42	101 38	53 99 40		$58 \\ 117 \\ 52$	44 95 35	48 105 40	135 48	120 48
Pacificdo Institute of Life Insurance:	141	147	145	130	138	128	134	133	160	111	127	165	154
Payments to policyholders and beneficiaries,	285, 303	274, 398	304, 428	267, 451	286,065	276, 238	276, 422	276,654	339, 057	327,079	288, 708	358, 738	295, 802
Destinated total       nous, of doi:         Destinated endowments	124, 889 37, 960 8, 013	119, 043 37, 318 7, 385	124, 888 42, 636 8, 347	115, 810 34, 227 7, 475	130, 188 35, 505 7, 912	$\begin{array}{c c}115,711\\36,027\\7,641\end{array}$	121, 365 38, 565 8, 136	$120,828 \\ 38,559 \\ 7,867$	132, 673 37, 933 8, 534	$\begin{array}{c} 132,259\\ 46,643\\ 8,969\end{array}$	124, 549 38, 750 7, 800	152, 034 48, 070 8, 354	128,731     40,210     7,884
Annuity paymentsdo	19, 256	19,998 42,061	20, 868 56, 118	19,970 42,990	18,739 43,828	19,856	20, 078 39, 729	19, 689 38, 638 51, 073	17,097 83,640	25,323 60,422	19,434 47,168	21, 704 65, 460	19,888 46,463

Revised. Includes railroad securities acquired from PWA.
 \$\$See corresponding note on p. S-17 of the March 1950 SURVEY.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	NCE-	-Conti	nued							_
LIFE INSUBANCE—Continued													
Life Insurance Association of America: Premium collections (39 cos.), total. thous. of dol Accident and health	$\begin{array}{c} 406,246\\ 26,391\\ 47,377\\ 32,182\\ 58,258\\ 242,038 \end{array}$	$\begin{array}{r} \textbf{437, 033}\\ 31, 655\\ 46, 497\\ 34, 905\\ 67, 835\\ 256, 141 \end{array}$	$\begin{array}{c} 499,255\\32,955\\63,102\\34,690\\75,018\\293,490\end{array}$	$\begin{array}{c} 372,943\\ 28,171\\ 14,316\\ 30,362\\ 60,330\\ 239,764 \end{array}$	$\begin{array}{r} 434,472\\32,927\\50,965\\37,535\\65,659\\247,386\end{array}$	465, 995 29, 964 52, 865 30, 485 75, 341 277, 340	$\begin{array}{c} \textbf{414, 068}\\ \textbf{31, 116}\\ \textbf{53, 964}\\ \textbf{32, 973}\\ \textbf{63, 054}\\ \textbf{232, 961} \end{array}$	435, 499 31, 627 51, 973 31, 606 61, 410 258, 883	$\begin{array}{c} 653,742\\ 42,178\\ 115,207\\ 40,929\\ 108,014\\ 346,914 \end{array}$	$\begin{array}{r} 483,248\\32,284\\79,118\\51,213\\72,425\\248,208\end{array}$	469, 517 32, 145 64, 435 34, 444 66, 613 r 271, 880	$558, 510 \\ 39, 696 \\ 67, 701 \\ 42, 886 \\ 79, 324 \\ 328, 903$	$\begin{array}{c} 420,371\\ 33,123\\ 51,506\\ 31,553\\ 58,570\\ 245,559\end{array}$
MONETARY STATISTICS Gold and silver:													
Gold: Monetary stock, U. Smil. of dol Net release from earmark§ thous. of dol. Gold exports	$\begin{array}{r} 24,332\\-17,741\\12,019\\25,615\\60,816\\37,941\\11,442\\5,674\end{array}$	$\begin{array}{c} 24,342\\ 37,775\\ 1,612\\ 11,142\\ 63,171\\ 33,902\\ 11,635\\ 5,623 \end{array}$	$\begin{array}{c} \mathbf{24, 466} \\ \mathbf{121, 632} \\ \mathbf{5, 483} \\ \mathbf{12, 389} \\ \mathbf{64, 823} \\ \mathbf{39, 307} \\ \mathbf{12, 015} \\ \mathbf{5, 529} \end{array}$	$\begin{array}{c} 24,520\\-19,936\\6,890\\137,986\\63,102\\39,966\\11,421\\5,728\end{array}$	$\begin{array}{r} 24,608\\-208,540\\11,563\\268,936\\66,224\\40,380\\12,569\\6,505\end{array}$	$\begin{array}{r} 24,602\\-154,799\\15,857\\114,002\\65,400\\39,366\\12,735\\6,239\end{array}$	24, 584 	$\begin{array}{r} 24,479\\-63,939\\2,998\\10,629\\66,140\\38,509\\12,659\\7,385\end{array}$	$\begin{array}{r} 24,427\\-59,399\\10,111\\8,697\\63,653\\38,492\\13,058\\6,609\end{array}$	$24, 395 \\ -93, 162 \\ 7, 223 \\ 46, 201 \\ 38, 780 \\ 12, 387 \\ 5, 869 \\ \end{cases}$	$24, 345 \\ -50, 411 \\ 4, 119 \\ 4, 350 \\ \hline 36, 414 \\ 12, 275 \\ 5, 506 \\ \hline$	24, 246 -95, 432 4, 338 2, 706 	p 24, 247 -59, 175 2, 130 55, 419 
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz Derduction	4, 783 2, 825 . 715	$\overset{514}{\overset{12,190}{.715}}$	$1,818 \\ 10,237 \\ .715$	$^{11,910}_{\ 6,824}_{\ .715}$	2,090 6,056 .719	160 5, 628 . 732	86 7, 508 . 733	$6,370 \\ .733$	680 4,060 .733	47 8,065 .733	30 4, 355 . 733	$110 \\ 6,317 \\ .731$	62 3,412 .718
Production: Canadao <sup>*</sup> thous, of fine oz Mexicodo United Statesdo Money supply:	$1,246 \\ 4,000 \\ 3,341$	$\begin{array}{c} 1,499\\ 4,400\\ 3,614 \end{array}$	$\begin{array}{c} 2,198 \\ 4,300 \\ 2,676 \end{array}$	$1,735\ 3,500\ 2,349$	1, 196 4, 600 2, 909	$\begin{array}{c} 1,144\\ 4,700\\ 2,167\end{array}$	1,8944,0002,884	$\begin{array}{c} 1,504\\ 3,800\\ 3,101 \end{array}$	$1,718 \\ 4,800 \\ 3,193$	$1,196 \\ 3,700 \\ 2,965$	1, 385 4, 100 2, 496	3, 721	
Currency in circulationmil. of dol Deposits, adjusted, all banks, and currency out- side banks, totalOmil. of dol.	27,417 167,500 24,900	27, 507 167, 600 25, 000	27, 493 167, 930 25, 266	27, 394 167, 900 24, 900	27, 393 170, 000 25, 100	27, 412 <sup>7</sup> 170, 100 24, 900	27, 407 * 171, 200 24, 900	27, 543 7 171, 300 25, 100	27,600 <sup>7</sup> 173,030 <sup>7</sup> 25,415	26, 941 <sup>p</sup> 172, 900 <sup>p</sup> 24, 500	27,068 <b>p</b> 172,400 <b>p</b> 24,700	r 27,042 <sup>p</sup> 171,500 <sup>p</sup> 24,600	<i>p</i> 27, 047 <i>p</i> 171, 800 <i>p</i> 24, 600
Currency outside banks	142, 600 82, 400 58, 100	$\begin{array}{c} 142,600\\ 82,500\\ 58,200\end{array}$	$\begin{array}{c} 142,664\\ 81,877\\ 58,483 \end{array}$	$143,000\\83,100\\58,400$	$\begin{array}{c} 144,900\\ 83,400\\ 58,400\end{array}$	7 145, 200 7 83, 100 58, 400	<sup>7</sup> 146, 300 <sup>7</sup> 84, 300 58, 400	<sup>7</sup> 146, 200 <sup>7</sup> 85, 000 58, 000	r 147, 615 r 85, 750 r 58, 616	p 148, 400 p 86, 400 p 58, 700	<sup>p</sup> 147,700 <sup>p</sup> 84,500 <sup>p</sup> 59,000	<sup>p</sup> 146, 900 <sup>p</sup> 83, 300 <sup>p</sup> 59, 300	p 147, 200 p 84, 500 p 59, 500
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	27.6 18.6	28.3 18.5	29.8 18.7	$28.7 \\ 18.5$	25.5 17.1	28. 0 18. 6	27.3 18.5	27. 2 19. 1	32. 5 20. 0	$28.6 \\ 18.9$	29.3 18.9	29.4 19.3	29.7 19.4
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*         Profits after taxes, total (200 cos.) 9mil. of dol         Durable goods, total (106 cos.) 9mil. of dol         Machinery (27 cos.) 9mil. of dol         Machinery (27 cos.) 9			r 726 r 470 r 144 r 77 r 218 r 256 54 r 83 92 354 188 166			r 799 r 508 r 130 r 267 r 267 r 292 63 r 105 86 331 184 184 147			r 766 r 424 r 100 91 r 200 r 342 64 r 115 109 629 380 249			<pre>p 852 p 529 p 175 p 86 p 234 p 323 p 51 p 122 p 91 p 387 p 220 p 166 p 230</pre>	
Railways and telephone cos. (see p. S-23). SECURITIES ISSUED			100									200	
SECURITIES ISSUED         Commercial and Financial Chronicle:         Securities issued, by type of security, total (new capital and refunding)mil, of do]         New capital, total       do         Domestic, total       do         Corporate       do         Municipal, State, etc.       do         Foreign       do         Refunding, total       do         Corporate       do         Foreign       do         Federal agencies.       do         Corporate       do         Federal agencies.       do         Municipal, State, etc.       do         Federal agencies.       do         Municipal, State, etc.       do	7 952 7 906 7 906 7 684 33 190 0 7 46 7 46 1 44 1	$\begin{array}{c} 757\\ 681\\ 295\\ 51\\ 335\\ 0\\ 76\\ 76\\ 31\\ 38\\ 7\end{array}$	$1, 644 \\ 1, 550 \\ 1, 535 \\ 1, 153 \\ 24 \\ 315 \\ 15 \\ 94 \\ 94 \\ 31 \\ 62 \\ 1$	$\begin{array}{c} 765\\ 685\\ 441\\ 432\\ 9\\ 0\\ 244\\ 79\\ 78\\ 22\\ 56\\ 0\\ \end{array}$	$\begin{array}{c} 617\\ 309\\ 291\\ 117\\ 0\\ 174\\ 18\\ 308\\ 204\\ 8\\ 195\\ 1\end{array}$	$\begin{array}{c} 707\\ 519\\ 510\\ 127\\ 69\\ 314\\ 10\\ 188\\ 188\\ 38\\ 38\\ 146\\ 4\end{array}$	$\begin{array}{c} 823\\ 675\\ 639\\ 405\\ 0\\ 234\\ 366\\ 148\\ 148\\ 91\\ 53\\ 4\end{array}$	$\begin{array}{c} 489\\ 379\\ 379\\ 150\\ 0\\ 229\\ 0\\ 109\\ 109\\ 35\\ 52\\ 22\end{array}$	$\begin{array}{c} 731\\513\\513\\315\\0\\198\\218\\218\\105\\56\\57\end{array}$	$1, 185 \\ 817 \\ 817 \\ 553 \\ 30 \\ 233 \\ 0 \\ 369 \\ 269 \\ 108 \\ 159 \\ 1$	$\begin{array}{c} 799 \\ 702 \\ 700 \\ 146 \\ 13 \\ 541 \\ 97 \\ 82 \\ 20 \\ 57 \\ 5 \end{array}$	$1,060 \\ 769 \\ 750 \\ 365 \\ 21 \\ 363 \\ 19 \\ 292 \\ 229 \\ 168 \\ 58 \\ 3$	$\begin{array}{c} 700 \\ 540 \\ 520 \\ 327 \\ 23 \\ 170 \\ 20 \\ 160 \\ 160 \\ 89 \\ 65 \\ 6\end{array}$
Securities and Exchange Commission: Estimated gross proceeds, totaldo By type of security: Bonde and notes, total do	1,606	1,493	2,672	2, 327	2,079	1,612	1,667	1, 183	1,759	2,059	1, 585	1,866	1, 241
Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo By type of issuer:	$1,423 \\ 515 \\ 133 \\ 50$	$ \begin{array}{c c} 1,351 \\ 246 \\ 60 \\ 82 \end{array} $	$ \begin{array}{c c} 2,541 \\ 1,126 \\ 74 \\ 57 \end{array} $	$2,268 \\ 415 \\ 46 \\ 14$	$2,012 \\ 105 \\ 46 \\ 21$	$ \begin{array}{c} 1,550\\ 113\\ 35\\ 27 \end{array} $	$     \begin{array}{r}       1,562 \\       345 \\       61 \\       45     \end{array} $	$ \begin{array}{c c} 1, 102 \\ 143 \\ 44 \\ 36 \end{array} $	$ \begin{array}{c c} 1, 602 \\ 336 \\ 123 \\ 35 \end{array} $	$     \begin{array}{r}       1,946 \\       462 \\       43 \\       70     \end{array} $	$ \begin{array}{r} 1,525\\ 154\\ 47\\ 12 \end{array} $	$1,772 \\ 452 \\ 64 \\ 30$	1,045 235 135 61
By type of issuer: Corporate, total	59 908 717	38879195493391,105759346	$1,257 \\ 170 \\ 537 \\ 45 \\ 387 \\ 76 \\ 1.415 \\ 1,099 \\ 316$	$\begin{array}{r} 475\\193\\124\\51\\14\\34\\1,852\\1,606\\245\end{array}$	$173 \\ 27 \\ 95 \\ 20 \\ 0 \\ 6 \\ 1,907 \\ 1,608 \\ 198 \\ 198 \\$	$174 \\ 12 \\ 87 \\ 16 \\ 12 \\ 24 \\ 1, 438 \\ 894 \\ 327 \\$	$\begin{array}{c} 451\\ 88\\ 191\\ 41\\ 12\\ 42\\ 1,216\\ 978\\ 238\end{array}$	11 959 707	$\begin{array}{c} 493\\ 50\\ 309\\ 31\\ 2\\ 61\\ 1,266\\ 1,011\\ 255\\ \end{array}$	$575 \\ 27 \\ 210 \\ 94 \\ 206 \\ 12 \\ 1, 483 \\ 1, 118 \\ 235$	1,371 810	$547 \\ 50 \\ 210 \\ 108 \\ 18 \\ 132 \\ 1,320 \\ 886 \\ 366$	431 19 232 27 23 85 810 633 176

\* Revised. Preliminary.
§Or increase in earmarked gold (-). ‡Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January-July 1948 for securities issued (SEC data) are available upon request.
• Revised data for January-August 1948 are shown in the November 1949 SURVEY, p. S-18. OU. S. Government deposits at Federal Reserve banks are not included.
• New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, \$10,000,000 and over); quarterly averages for 1939-48, and quarterly data for 1946-March 1948 are shown on p. 23 of this issue of the SURVEY. Data on securities issued for manufacturing and communication for January 1948-January 1949 are available upon request.
• Revised series. Data (overing electric, gas, and water companies) are available beginning January 1948.
• Profits and dividends revisions for manufacturing for first quarter of 1949 are as follows (mil. of dol.): *Profits*-200 cos., 808; durable-106 cos., 487; 39 cos., 204; 27 cos., 79; 15 cos., 177; non-durable-94 cos., 321; 26 cos., 100; dividends-durable, 106 cos., 197. Profits revisions for lectric utilities for 1940-48 are available upon request.

# SURVEY OF CURRENT BUSINESS

I					1949					1	195	·····	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem-	Decem-	January	Febru-	March	April
				NCE				ber	ber		ary		
		1	FINA	NCE-	-Conti	nuea			<u> </u>	I			
SECURITIES ISSUED—Continued Securities and Exchange Commission‡—Continued													
New corporate security issues: Estimated net proceeds, totalmil. of dol	688	380	1, 244	468	168	171	445	219	484	567	209	538	421
Proposed uses of proceeds: New money, totaldo Plant and equipmentdo	553 402	$\frac{340}{254}$	1, 074 958	430 393	$     \begin{array}{c}       140 \\       119     \end{array}   $	118 87	$272 \\ 229$	163 134	$\frac{336}{226}$	423 394	153     111	$371 \\ 242$	300 259
Working capitaldo Retirement of debt and stock, totaldo Funded debtdo	151 127 1	85 33 13	116 161 40	37 30 18	$\overset{21}{\overset{24}{_{7}}}$	31 40 19 2	43 88 58 29	29 38 18	$     \begin{array}{c}       111 \\       82 \\       75     \end{array} $	$\begin{array}{r}29\\104\\39\end{array}$	$\begin{array}{c} 42\\ 41\\ 30 \end{array}$	129 150 138	41 114 31
Other debtdo_	126	15 5 7	116 4 9	12 1	17 0	20	1	20 0	6 1	$53 \\ 12$	83	11 1	70 14
Other purposesdo Proposed uses by major groups: Manufacturing, total*do	7 310	78	167	8 191	4 26	12 12	84	18 36	66 50	39 26 22	15 61	17 49	6 18
New moneydo Retirement of debt and stockdo Public utility, total†do	192 117 231	70 7 190		$179 \\ 11 \\ 122$	$     15 \\     7 \\     92   $	8		15 15 129	48 2 303	$     \begin{array}{c}       22 \\       3 \\       206     \end{array} $	$     \begin{array}{r}       47 \\       12 \\       103     \end{array} $	$     \begin{array}{r}       38 \\       11 \\       206     \end{array} $	$     \begin{array}{r}       15 \\       2 \\       226     \end{array} $
New moneydo Retirement of debt and stockdo Railroad, totaldo	$231 \\ 225 \\ 7 \\ 17$	169 21 49	471 54 45	$\overline{120}$ $2$ $51$	88 4 20	85 51 27 16	97 65 41	106 14	171 72 31	146 30 93	73 29 12	130 67 107	187 39 27
New moneydo Retirement of debt and stockdo Communication, total*do	17 0	49 0	45 0	51 0	13 7	16 0	41 0		27 4	$27 \\ 66$	$12 \\ 0$	85 22	23 4
New moneydo Retirement of debt and stockdo	45 45 0	3 3 0	385 385 0	14 14 0	0 0 0	12 $3$ $9$		$ \begin{array}{c} 16\\ 14\\ 2 \end{array} $	$2 \\ 2 \\ 0$	$\begin{array}{c} 204 \\ 202 \\ 2\end{array}$	0 0 0	18     18     0	$23 \\ 22 \\ 1$
Real estate and financial, totaldo New moneydo Retirement of debt and stockdo	$58 \\ 51 \\ 2$	$     \begin{array}{r}       39 \\       28 \\       5     \end{array}   $	$     \begin{array}{r}       76 \\       60 \\       16     \end{array}   $	33 9 16	6 5 (1)	$23 \\ 22 \\ 1$	41 5 0	11 10 0	60 59 (1)	(1) (1) (1)	21 9 (1)	132 75 50	84 20 61
State and municipal issues (Bond Buyer): Long-termthous. of dol Short-termdo	198, 762 110, 200	349, 557 61, 224	324,825 120,040	244, 173 67, 450	218, 662 196, 516	332, 957 105, 586	230,822 46,514	265, 519	255, 707	248, 176 178, 972	570, 664 167, 048	r 367, 726 r 100, 279	172,712 114,088
COMMODITY MARKETS	110, 200	01, 224	120, 040	07,400	190, 510	105, 580	40, 514	119, 155	126, 144	176, 972	107, 048	100, 279	114,005
Volume of trading in grain futures: Corn mil. of bu	209	173	169	199	216	153	128	237	198	154	103	140	142
Wheatdo SECURITY MARKETS	368	380	552	660	420	371	244	294	284	237	230	364	342
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)											T		
Cash on hand and in banksmil. of dol	626	660	280 681	690	699	740	783	813	306 881	901	953	1,018	1,084
Customers' debit balances (net)do Customers' free credit balancesdo Money borroweddo	542 329	* 535 355	528 493	530 399	548 404	* 580 418	586 416	596 445	633 523	669 493	669 522	666 579	678 619
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), totalsdollarsdollarsdollarsdo	100.56 101.01	100. 49 100. 93	100.98 101.45	101.40 101.86	$101.82 \\ 102.28$	101.80 102.27	$101.81 \\ 102.27$	$102.00 \\ 102.45$	$102.43 \\ 102.89$	$102.11 \\ 102.56$	$101.95 \\ 102.38$	101.78 102.20	$101.53 \\ 101.94$
Foreigndo Standard and Poor's Corporation: Industrial, utility, and railroad:	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70	74.46	74.80	75.48	75.81
High grade (11 bonds)dol. per \$100 bond Medium grade: Composite (12 bonds)do	101.0 91.7	101.0 91.9	100.9 91.7	102.0 91.8	103. 0 92. 6	103.1 93.3	102.8 93.7	103.2 93.5	103.7	104. 0 96. 3	104.0 96.4	104. 1 96. 6	
Industrial (4 bonds)do Public utility (4 bonds)do	98.0 95.6	98.9 95.7	98.7 96.3	98.6 96.9	98. 2 97. 7	99. 0 98. 8	99.9 99.2	100.3 99.5	94.5 101.0 100.1	101.8 100.6	102.0 100.9	102.3 100.8	
Railroad (4 bonds)	81.6 129.0 101.65	81.2 129.0 101.62	80.0 127.5 101.72	$\begin{array}{r} 79.9 \\ 127.9 \\ 103.29 \end{array}$	81.9 129.1 103.63	$ \begin{array}{r} 82.1 \\ 128.6 \\ 103.86 \end{array} $	82.0 128.8 103.90	80.8 129.6 104.22	82, 2 130, 3 104, 36	$\begin{array}{r} 86.4 \\ 131.3 \\ 104.16 \end{array}$		$\begin{array}{r} 86.7 \\ 131.5 \\ 103.24 \end{array}$	$     131.2 \\     102.87 $
Sales: Total, excluding U. S. Government bonds: All registered exchanges:													
Market value	53, 189 76, 590	50, 767 67, 997	49, 004 67, 171	72, 615 87, 224	60, 737 78, 549	47, 468 59, 560	51, 480 68, 959	64, 646 84, 467	84, 642 111, 120	$107,958\\144,088$	67, 512 84, 939	88, 494 116, 471	77, 916 97, 114
Market value	50, 459 72, 458	47, 431 63, 601	46, 165 63, 433	69, 941 84, 074	$57,108 \\73,916$	44, 469 55, 721	47, 938 64, 706	60, 157 79, 064	80, 274 105, 909	$103.\ 400\ 138,\ 310$	$\begin{array}{c} 63,443 \\ 78,760 \end{array}$	$\begin{array}{c} 84,757\\111,305\end{array}$	75, 161 93, 378
New York Stock Exchange, exclusive of stopped sales, face value, totalstous, of dol U. S. Governmentdo Other than U. S. Government, totalsdo	66, 839 3	62,284	64,257 30	64, 021 31	66, 223 52	55, 413 61	63,934 12	74, 692 0	99, 080 22	$\begin{array}{c}119,727\\25\end{array}$	68,487 72	98, 704 1	85,117 $24$
Foreign do	$\begin{array}{c} 66,836 \\ 54,953 \\ 11,804 \end{array}$	$\begin{array}{c} 62,279\ 54,847\ 7,350 \end{array}$	$     \begin{array}{r}       64, 227 \\       58, 133 \\       6, 035     \end{array} $	63, 990 58, 779 5, 166	66, 171 59, 388 6, 769	$55,352 \\ 47,169 \\ 8,166$	$\begin{array}{c c} 63,922\\ 56,494\\ 7,412\end{array}$	74, 692 67, 065 7, 598	99, 058 91, 063 7, 938	119,702 108,323 11,280	$68,415 \\59,215 \\9,161$	98,703 87,246 11,420	85, 093 76, 453 8, 616
Value, issues listed on N. Y. S. E.: Market value, total, all issues dollar dol	132,098 130,392	132, 029 130, 326	$131,686 \\ 130,000$	$132,813 \\131,124$	$133, 643 \\131, 956$	$132, 210 \\ 130, 535$	132, 221 130, 509	132, 445 130, 726	128,464 126,755	128,021 126,290	127,777 126,054	125,846 124,116	125, 497 123, 766
Foreign do Face value, total, all issues do Domestic do Foreign do	$ \begin{array}{c} 1,35,362\\ 1,455\\ 131,360\\ 129,094 \end{array} $	1,452 131,381	1,432 130,402	$1, 436 \\130, 975 \\128, 724$	1, 432 131, 254 129, 017	1,422 129,874	$1,458 \\ 129,870$	1,463 129,854	1,452 125,410	1,475 125,373	1,469 125,332	1,476 123,645	1,477 123,610
Y ields:	2, 016	129, 120 2, 011	128, 146 2, 006	2, 001	1, 988	127, 644 1, 981	127, 608 2, 012	127, 597 2, 007	123, 190 1, 970	123, 142 1, 981	123, 119 1, 963	121, 440 1, 955	121, 411 1, 949
Domestic corporate (Moody's)percent By ratings: Aaado	3. 00 2. 70	3. 00 2. 71	3.00 2.71	2.98 2.67	2.92 2.62	2.90 2.60	2.90 2.61	2.89 2.60	2.86 2.58	2.83 2.57	2, 83 2, 58	2. 84 2. 58	2. 84 2. 60
Aado Ado Baado	2.79 3.05 3.45	2.78 3.04 3.45	2, 78 3, 04 3, 47	$2.75 \\ 3.03 \\ 3.46$	$2.71 \\ 2.96 \\ 3.40$	2.69 2.95 3.37	2.70 2.94 3.36	2.68 2.93 3.35	2.67 2.89 3.31	2.65 2.85 3.24	2.65 2.86 3.24	2.66 2.86 3.24	2.66 2.86 3.23
By groups: Industrialdo Public utilitydo	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67	2.65	2.63	2.63	2.64	2.64
Railroaddo Domestic municipal:	2.96 3.27	2. 95 3. 26	2.93 3.29	2.89 3.29	$2.86 \\ 3.21$	2, 84 3, 19	2. 83 3. 20	$2.81 \\ 3.20$	2, 79 3, 14	2.79 3.07	2.78 3.08	2, 78 3, 08	2.79 3.08
Bond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2. 13 2. 20 2. 38	2. 21 2. 20 2. 38	2. 20 2. 28 2. 38	2.13 2.26 2.27	$2.12 \\ 2.20 \\ 2.24$	2.16 2.22 2.22	2.13 2.21 2.22	$2.11 \\ 2.17 \\ 2.20$	2.08 2.13 2.19	$2.05 \\ 2.08 \\ 2.20$	$2.02 \\ 2.06 \\ 2.24$	$2.01 \\ 2.07 \\ 2.27$	2.03 2.08 2.30
t Revised 1 Loss than \$500,000	, ⊿,00	4.00	4,00	4.41	4.41	2.23	. 4.44	4.20	2.19	2.20	2. 24	2. 27	2.30

Revised. <sup>1</sup>Less than \$500,000.
 <sup>1</sup>Revisions for January-July 1948 are available upon request. <sup>\*</sup>New series. See corresponding note on p. S-18.
 <sup>1</sup>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. <sup>6</sup>Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	ANCE-	-Conti	nued							
SECURITY MARKETS—Continued Stocks											<b>8</b> 5		
Cash dividend payments publicly reported: 3 Total dividend paymentsmil. of dol Finance	r 467. 1 r 67. 2 r 210. 6 6. 8	r 188. 2 r 26. 3 r 98. 6 1. 6	r 809. 8 r 68. 3 r 491. 9 r 68. 5	r 491. 1 r 101. 8 r 225. 6 r 5. 1	r 191.6 r 37.0 r 94.3 r 1.5	r 721. 1 43. 7 r 448. 6 r 61. 3	r 465. 8 r 71. 7 r 207. 4 r 6. 4	7 189.6 7 27.8 7 103.1 7 1.4	r 1, 482. 1 r 135. 3 r 1, 015. 5 r 95. 4	$530.\ 2\\103.\ 3\\232.\ 1\\4.\ 6$	213, 237, 1103, 21, 5	818. 454. 6509. 969. 5	483. 2 78. 4 216. 0 5. 6
Communications	r 60. 2 r 52. 8 r 19. 5 r 39. 2 r 10. 8	. 4 7 38. 2 7 12. 5 7 7. 4 7 3. 2	r 25.3 r 50.7 r 39.2 r 44.9 r 21.0	r 58.5 r 44.0 r 13.5 r 33.6 r 9.0	.4 7 41.2 5.9 r 8.6 r 2.7	r 25. 5 r 47. 7 r 27. 5 r 46. 7 r 20. 1	r 58.4 r 57.7 r 15.5 r 40.5 r 8.2	.4 7 41.9 7 3.6 7 7.9 7 <b>3.</b> 5	7 29.6 7 59.1 7 51.2 7 62.5 7 33.5	$\begin{array}{c} 60.\ 7\\ 46.\ 3\\ 11.\ 7\\ 58.\ 4\\ 13.\ 1\end{array}$	540.6 11.4 16.7 2.2	$28.0 \\ 52.6 \\ 34.3 \\ 48.1 \\ 21.4$	63.0 49.3 19.4 41.8 9.7
Dividends per share, annual rate (200 stocks)         Industrial (125 stocks)         Public utility (24 stocks) †         Railroad (25 stocks)         Bank (15 stocks)         Insurance (10 stocks)	3.09 3.18 1.66 2.46 2.35 1.99	$\begin{array}{c} 3.\ 08\\ 3.\ 17\\ 1.\ 66\\ 2.\ 46\\ 2.\ 35\\ 1.\ 99\end{array}$	$\begin{array}{c} 3.\ 05\\ 3.\ 14\\ 1.\ 67\\ 2.\ 46\\ 2.\ 33\\ 2.\ 03 \end{array}$	$\begin{array}{c} 3.04\\ 3.12\\ 1.67\\ 2.46\\ 2.33\\ 2.03\end{array}$	$\begin{array}{c} 3.03 \\ 3.10 \\ 1.66 \\ 2.46 \\ 2.33 \\ 2.03 \end{array}$	$\begin{array}{r} 3.01\\ 3.08\\ 1.68\\ 2.45\\ 2.33\\ 2.10\end{array}$	$\begin{array}{r} 3.01\\ 3.09\\ 1.68\\ 2.36\\ 2.37\\ 2.11\end{array}$	3. 26 3. 42 1. 68 2. 30 2. 39 2. 11	3. 27 3. 44 1. 68 2. 24 2. 47 2. 34	$\begin{array}{c} 3.\ 26\\ 3.\ 42\\ 1.\ 69\\ 2.\ 25\\ 2.\ 47\\ 2.\ 40 \end{array}$	$\begin{array}{c} 3.27\\ 3.43\\ 1.70\\ 2.16\\ 2.47\\ 2.40\end{array}$	$\begin{array}{c} 3.\ 27\\ 3.\ 44\\ 1.\ 70\\ 2.\ 11\\ 2.\ 47\\ 2.\ 40\end{array}$	$\begin{array}{c} 3.29\\ 3.47\\ 1.71\\ 2.11\\ 2.47\\ 2.41\end{array}$
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Publie utility (24 stocks)†do Railroad (25 stocks)do	45. 37 45. 28 27. 75 28. 52	$\begin{array}{r} 43.\ 77\\ 43.\ 46\\ 27.\ 62\\ 27.\ 60\end{array}$	$\begin{array}{c} 43.\ 58\\ 43.\ 48\\ 27.\ 02\\ 26.\ 52 \end{array}$	$\begin{array}{r} 45.76 \\ 46.01 \\ 28.03 \\ 27.43 \end{array}$	$\begin{array}{c} 46.\ 64\\ 46.\ 91\\ 28.\ 76\\ 27.\ 52\end{array}$	$\begin{array}{r} 47.72\\ 48.18\\ 29.58\\ 28.30\end{array}$	49. 25 49. 94 29. 82 28. 26	49. 27 49. 89 29. 81 28. 37	51. 39 52. 28 30. 57 30. 42	$51. 94 \\ 52. 58 \\ 31. 60 \\ 31. 70$	$\begin{array}{c} 52.38\\ 52.88\\ 31.91\\ 31.52 \end{array}$	$53.\ 07 \\ 53.\ 76 \\ 32.\ 08 \\ 31.\ 30$	55.05 56.17 32.47 31.38
Yield (200 stocks)       percent         Industrial (125 stocks)      do         Public utility (24 stocks)      do         Bank (15 stocks)      do         Bank (12 stocks)      do         Bank (25 stocks)      do         Bank (26 stocks)      do         Bairoad (25 stocks)      do         Biroak (Standard and Poor's Corp.)percent      preent	6.81 7.02 5.98 8.63 4.71 <b>3.</b> 34	7.04 7.29 6.01 8.91 4.75 3.38	$\begin{array}{c} 7.\ 00\\ 7.\ 22\\ 6.\ 18\\ 9.\ 28\\ 4.\ 76\\ 3.\ 52\\ 6.\ 00\\ \end{array}$	6. 64 6. 78 5. 96 8. 97 4. 70 3. 35	$\begin{array}{c} 6.50 \\ 6.61 \\ 5.77 \\ 8.94 \\ 4.51 \\ 3.26 \end{array}$	6.31 6.39 5.68 8.66 4.52 3.21 6.75	6. 11 6. 19 5. 63 8. 35 4. 41 3. 10	$\begin{array}{c} 6.62\\ 6.86\\ 5.64\\ 8.11\\ 4.61\\ 3.00\end{array}$	6.36 6.58 5.50 7.36 4.54 3.18 <b>p</b> 7.05	6. 28 6. 50 5. 35 7. 10 4. 55 3. 37	$\begin{array}{c} 6.24 \\ 6.49 \\ 5.33 \\ 6.85 \\ 4.32 \\ 3.28 \end{array}$	$\begin{array}{c} 6.16 \\ 6.40 \\ 5.30 \\ 6.74 \\ 4.42 \\ 3.30 \end{array}$	5.98 6.18 5.27 6.72 4.38 3.44
Public utility (24 stocks) tdo Railroad (25 stocks)do Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)percent	4.07	4.04	2, 28 4, 04 3, 98	 3. 97	 3. 90	2.37 3.45 3.85	3. 88	3, 89	2.36 5.47 3.88	3, 83		3.81	3, 82
Prices: A verage price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100. Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrial (30 stocks)	70. 5 63. 47 175. 65 35. 73 48. 27	67. 9 62. 79 174. 03 35. 73 45. 90	67. 0 59. 25 165. 59 34. 31 42. 89	70. 1 61, 61 173, 34 35, 31 44, 31	71. 3 63. 79 179. 24 36. 54 46. 14	73. 1 64. 68 180. 93 37. 65 46. 65	75. 9 66. 66 186. 47 38. 25 48. 68	76. 2 67. 98 191. 61 39. 22 48. 46	79. 1 70. 35 196. 78 40. 55 51. 21	72. 53 199. 79 41. 52 54. 68	73. 64 203. 46 42. 62 55. 16	74. 52 206. 30 43. 16 55. 48	75.86 212.67 42.86 55.72
Combined index (416 stocks)	$\begin{array}{c} 118.5\\ 124.2\\ 111.6\\ 121.2\\ 96.1\\ 97.1\\ 93.9\\ 140.9 \end{array}$	$\begin{array}{c} 117.\ 7\\ 123.\ 5\\ 110.\ 4\\ 121.\ 2\\ 95.\ 3\\ 95.\ 8\\ 93.\ 3\\ 139.\ 7\end{array}$	$\begin{array}{c} 112.\ 0\\ 117.\ 0\\ 104.\ 3\\ 116.\ 7\\ 93.\ 0\\ 88.\ 4\\ 91.\ 0\\ 134.\ 5\end{array}$	$117.8 \\ 123.8 \\ 110.5 \\ 123.9 \\ 95.4 \\ 90.6 \\ 92.5 \\ 138.1$	$121. 8 \\ 128. 0 \\ 114. 5 \\ 127. 4 \\ 98. 5 \\ 94. 2 \\ 95. 5 \\ 144. 9$	$123.8 \\ 130.3 \\ 116.0 \\ 129.2 \\ 100.0 \\ 95.1 \\ 96.8 \\ 149.0$	$127.3 \\ 134.4 \\ 119.7 \\ 133.0 \\ 101.2 \\ 97.6 \\ 99.5 \\ 157.2 \\ 157.2$	129.1136.5123.8135.2102.696.299.3160.1	$\begin{array}{c} 132.\ 7\\ 140.\ 3\\ 128.\ 6\\ 140.\ 2\\ 104.\ 1\\ 101.\ 0\\ 99.\ 6\\ 168.\ 1\end{array}$	$\begin{array}{c} 135.\ 1\\ 142.\ 6\\ 132.\ 1\\ 143.\ 4\\ 105.\ 8\\ 107.\ 8\\ 101.\ 8\\ 168.\ 5\end{array}$	$136.7 \\ 144.4 \\ 134.5 \\ 145.3 \\ 107.4 \\ 107.2 \\ 104.2 \\ 169.0$	$\begin{array}{c} 138.8\\ 146.5\\ 136.3\\ 146.5\\ 109.6\\ 108.5\\ 107.7\\ 170.6\end{array}$	$141.8 \\ 150.6 \\ 141.4 \\ 148.7 \\ 111.6 \\ 109.5 \\ 104.5 \\ 166.7 \\ 166.7 \\ 101.8 \\ 100.5 \\ 100.$
Total on all registered exchanges: Market valuemil. of dol Shares soldthousands	853 40, 684	765 37, 411	705 39, 437	626 37, 950	807 39, 057	871 40, 437	$1,083 \\ 51,455$	1, 222 55, 245	$1,480 \\ 68,535$	$1,663 \\ 73,807$	$1,374 \\59,240$	1,691 * 67,872	1, 807 86, 339
On New York Stock Exchange: Market valuemil. of dol	722 30, 293	639 26, 709	587 28, 776	$526 \\ 29,139$	672 28, 977	729 29, 937	906 38, 474	1, 035 40, 464	1, 252 52, 028	$1,409 \\ 56,037$	1, 164 45, 078	$1,422 \\ 54,725$	1, 532 54, 018
Shares sold. Exclusive of odd lot and stopped sales (N. Y. Times)thousands Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol Number of shares listedmillions	19, 314 66, 238 2, 060	18, 179 64, 147 2, 072	17, 767 63, 921 2, 140	18, 752 67, 279 2, 150	21,785 68,668 2,154	23, 837 70, 700 2, 162	28, 891 72, 631 2, 145	27, 244 73, 175 2, 152	39, 293 76, 292 2, 166	42, 576 77, 940 2, 181	33, 406 78, 639 2, 184	40, 411 79, 483 2, 204	48, 245 82, 415 2, 213

#### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1 1		1	1		1			1		ſ .	i
BALANCE OF PAYMENTS (QUARTERLY)							1	1 '	1	1	1 '	
Goods and services:			_				1 '	1	1	1 '	1 2 100	1 7
Receipts, totalmil. of dol		· <sup>7</sup> 4,430	5		7 3,685		1'	1 3,500		·['	- 3,190	
For goods exporteddodddododddddodddddddddd_		7 3, 448 7 351	8					2,004		1'	2,424	
For other services rendereddo		7 636										
For other services rendered	<b>-</b>	····· · 2,418		-			1'				- I I I I I I I I I I I I I I I I I I I	
Payments, totaldododo		1,761										
For foreign investments in U. Sdo		771										
For other services received		586										
				_		1	1 1		1	1	1 1	
Unilateral transfers (net), totaldo	.	····· / r 1, 683	3		- 7-1,403		·!'	. r-1, 212		-1 '	1,120 '	
Privatedo		7-126	6		r-112			r-138			-112	
Governmentdo		····· 7-1, 557	7		. r-1, 291		'	1 '-1,074		·['	1,008	
	1		.		1	1 '	1 '	1	1 '	1 '	1	1 '
Long-term capital movements (net), totaldo		r	8		- r-57			1 170		·['	$-\frac{-179}{-107}$	
Privatedododododododo					7-23		1'	1 '-135		·['		
Government		'-100			1-04	'	('	1 '-30'		['	-121	
Gold and short-term capital movements (net), total	1 1	1		1	1	'	1 '	1 '	1 '	1 '	1 '	1
mil. of dol		r-293	.		r-375		1 '	1 +346		1 '	+458	1
Gold and foreign short-term capital in U.S.do		r-412						1 7-388			+326	
U. S. capital abroaddodo		7+119						-42				
• • • • •	1 1				1		1		1			
Errors and omissionsdodo		+287	7		. r+496		·['	· · - 59 '		. '	_  +188 '	

Preliminary. <sup>7</sup> Revised. <sup>3</sup> Revised data for January-March 1949, respectively (mil. of dol.): Total dividend payments, 514.4, 201.5, 731.0; finance, 100.7, 37.0, 40.7; manufacturing, 221.2, 98.1, 452.5; mining, 5.2, 2.0, 66.6; public utilities—communications, 53.7, 0.4, 23.8; heat, light, power, 47.5, 36.5, 43.0; railroad, 22.1, 9.9, 37.2; trade, 53.2, 15.3, 48.6; miscellaneous, 10.8, 2.3, 18.6; fRevised series.
 <sup>4</sup> 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.
 <sup>5</sup> Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

# SURVEY OF CURRENT BUSINESS

	1949 1950												
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the						Septem-	1.	Novem-	Decem-		19 Febru-		
1949 Statistical Supplement to the Survey	April	May	June	July	August	ber	October	ber	ber	January	ary	March	April
INTERNATIO	ONAL	TRANS	SACTI	ons o	F TH	E UNI	TED S	TATES	5—Cor	tinued	1		
FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise: Quantity	243 310	$230 \\ 291$	$233 \\ 294$	$   \begin{array}{c}     194 \\     239   \end{array} $	$   \begin{array}{c}     191 \\     234   \end{array} $	196 241	189 227	186 223	$208 \\ 251$	164     197	$\begin{array}{c} 172\\204\end{array}$	194 230	
Valuedodo Unit valuedo Imports for consumption:	128	126	126	123	123	123	120	120	121	120	119	119	
Quantitydo Valuedo Unit valuedo Agricultural products, quantity:	131 165 126	133 167 126	$134 \\ 166 \\ 124$	117 144 123	$     \begin{array}{r}       132 \\       161 \\       122     \end{array} $	$135 \\ 166 \\ 123$	144 176 123	154 186 121	$153 \\ 187 \\ 122$	158     195     123	148 185 125	164 206 126	
Unadjusted	117 147	$\begin{array}{c} 116\\ 146\end{array}$	115 159	84 118	91 104	93 77	99 72	99 77	116 93	89 85	98 113	103     116	
Adjusted	148 174	162     180	154 181	$     133 \\     164   $	$154 \\ 155$	152 124	136 106	$\begin{array}{c} 133\\117\end{array}$	$136 \\ 122$	100 104	103 124	$110 \\ 125$	
Imports for consumption: Unadjusteddo Adjusteddo	96 91	92 93	97 104	91 100	97 105	$102 \\ 107$	98 99	114 120	111 108	111 105	108 105	114 101	
Shipping Weight													
Water-borne trade: Exports, including reexportsthous. of long tons General importsdo	7, 251 5, 443	8, 273 5, 683	7, <b>94</b> 5 5, 829	4, 907 5, 750	5, 459 5, 975	4, 553 6, 247	3, 083 6, 271	3, 705 6, 298	r 3, 815 r 6, 058	r 2, 628 r 6, 654	$2,678 \\ 5,267$		
Value													
Exports, including reexports, totalmil. of dol By geographic regions:	1, 166 58, 182	1,092 51,753	1, 104 76, 554	899 54, 945	880 37, 710	906 49, 814	850 42, 535	836 33, 878	943 47, 657	746 24, 315	773 31,606	* 1 868 28, 220	1 808
A frica	240, 636 406, 991	214,729 399,993	212, 065 392, 153	194,900 280,243	172,162 280,740	185, 152 286, 450	173, 271 285, 171	$\frac{149,181}{277,712}$	$197,019 \\ 324,487$	145,739 237,455	$\begin{array}{c} 150,002 \\ 269,117 \end{array}$	169,515 287,920	
Northern North Americado Southern North Americado South Americado	$     188, 489 \\     115, 305 \\     156, 162 $	$   \begin{array}{r}     196,899 \\     102,868 \\     125,910   \end{array} $	$185, 614 \\ 104, 961 \\ 132, 584$	150, 917 89, 482 128, 403	169,744 106,499 112,752	152, 317 104, 897 127, 058	146, 986 104, 689 97, 665	150, 228 128, 440 96, 633	144, 987 118, 302 110, 401	128, 432 114, 681 92, 931	119, 980 99, 691 99, 580	148, 698 124, 577 108, 170	
Total exports by leading countries: Africa: Egyptdo	5, 406	4,076	4, 501	4, 287	3,636	3, 589	2,991	3, 546	2,758	2, 338	2, 160	1, 714	
Unión of South Africado Asia and Oceania:	27, 844	28, 740	29, 136	23, 416	17, 525	18, 076	20, 411	13, 952	18, 729	6, 876	8, 592	9, 198	1
Australia, including New Guineado British Malayado Chinado	$ \begin{array}{r} 10,822 \\ 3,561 \\ 26,816 \end{array} $	$13,924 \\ 3,047 \\ 7,225$	12,599 2,938 2,090	12, 936 2, 965 2, 433	7, 937 2, 816 965	$10,606 \\ 2,616 \\ 820$	$ \begin{array}{c c} 11,419\\ 2,167\\ 280 \end{array} $	8, 064 1, 839 714	$13, 333 \\ 2, 037 \\ 3, 250$	$10,179 \\ 1,275 \\ 3,400$		$     10,361 \\     1,408 \\     4,186 $	
India and Pakistando Japando	34, 549 36, 385 12, 647	33, 695 47, 819 10, 593	$36, 303 \\ 41, 471 \\ 9, 740$	22,930 41,042 8,434	$16.580 \\ 34,333 \\ 7,944$	$14, 177 \\ 42, 586 \\ 6, 605$	$ \begin{array}{r}     14,986 \\     32,147 \\     5,813 \end{array} $	9,977 24,479 4,243	17,328 39,237 12,032	16,818 34,238 9,616	20,521 33,895 6,382	36, 552 30, 429	
Indonesiado Republic of the Philippinesdo Europe:	41,632	37, 624	31, 847	36, 335	28, 954	32, 821	38, 966	35, 190	41, 425	19, 601	17, 343	24, 011	
Francedo Germanydo Italydo	56, 792 72, 542 54, 186	$42,700 \\ 81,742 \\ 52,911$	$\begin{array}{c} 62,063\ 59,186\ 51,872 \end{array}$	$25,423 \\ 64,137 \\ 23,370$	$22,868 \\ 63,412 \\ 19,139$	$26,853 \\ 63,379 \\ 20,420$	$ \begin{array}{c c} 29,279\\59,107\\28,407\end{array} $	$\begin{array}{c} 32,175 \\ 64,177 \\ 23,873 \end{array}$	30,717 60,807 37,627	36,960 33,968 27,523	39,011 32,267 32,343	$33,272 \\41,891 \\31,846$	
Union of Soviet Socialist Republicsdo United Kingdomdo	3, 077 61, 770	384 76, 156	$\begin{array}{c} 60\\78,274\end{array}$		$128 \\ 53,203$	80 52, 346	60 55, 905	21 42, 496	$122 \\ 54,934$	13 28, 997	130 55, 966	38	
North and South America: Canada, incl. Newfoundland and Labrador†do Latin-American Republics, totaldo	188,474 254,283	196,836 214,093	185, 596 221, 369	150,844 203,379	169, 739 204, 310	152, 314 217, 400	146, 983 190, 488	150, 188 207, 879	144,982 214,270	128,430 196,644	119,976 188,751	148, 693 214, 694	
Argentinado Brazildodo	9,858 36,019 14,527	$\begin{array}{r} 6,110\\ 28,948\\ 12,346\end{array}$	8,307 33,974 14,230	$13, 689 \\ 28, 690 \\ 12, 625$	$13,731 \\ 25,025 \\ 10,071$	11, 530 32, 918 12, 920	$ \begin{array}{c c} 10,322\\ 19,464\\ 8,952 \end{array} $	9, 419 18, 915 9, 289	8, 730 18, 954 12, 698	$10,751 \\ 18,672 \\ 6,823$	$ \begin{array}{r} 15,624\\ 19,468\\ 6,306 \end{array} $	$ \begin{array}{r} 11,551\\22,824\\6,712\end{array} $	
Chiledo Colombiado Cubado	19, 336 29, 527	14, 698 27, 240 42, 192	14, 115 29, 241	13, 335 25, 531 32, 993	9,662 26,610	11,738 30,963	$     11,644 \\     34,777 $	12,456 32,872	$16,403 \\ 38,254$	$14,261 \\ 32,508$	13,955 27,336	17,303 33,837	
Cuba do	44, 489 54, 516	45, 984	$36,078 \\ 44,278$	43, 347	31, 456 38, 438	30, 796 41, 799	35, 888 34, 287	$35,671 \\ 33,014$	37, 676 36, 763	39,244 30,965	34, 323 32, 076	$38, 419 \\ 36, 237$	
Exports of U. S. merchandise, totalmil, of dol- By economic classes: Crude materialsthous, of dol-	1, 156 196, 206	1,082 173,500	1,093 179.646	889 97, 875	872 108, 346	896 122, 821	844 133, 784	829 130, 476	934 171, 884	736 121, 899	765 141, 365	$^{1}858$ 165, 638	1 799
Manufactured foodstuffs and beverages do	98, 538 97, 029	139,075 86,132	$111,521 \\ 86,958$	98,529 71,411	124,509 49,726	$102, 400 \\ 52, 437$	83, 982 63, 495	94, 245 59, 198	$91,834 \\ 63,826$	66, 600 49, 109	68, 476 44, 053	64,465 48,203	
Semimanufacturesdo Finished manufacturesdo By principal commodities:	133, 505 630, 720	127, 224 556, 323	125,859 589,324	$104, 652 \\516, 581$	100, 590 488, 892	104,389 514,449	86, 786 475, 791	83, 640 461, 128	101, 143 505, 362	77, 509 419, 460	$\begin{array}{c} 86,874 \\ 420,680 \end{array}$	91, 319 488, 168	
Agricultural products, total‡do Cotton, unmanufactureddo Fruits, vegetables, and preparationso <sup>*</sup> do	$\begin{array}{c c} 341, 983 \\ 100, 674 \\ 18, 352 \end{array}$	$\begin{array}{r} 343,407\ 80,653\ 15,469 \end{array}$	$320, 158 \\90, 191 \\13, 813$	235, 438 38, 607 10, 799	244,509 28,381 9,389	$245,842 \\ 36,126 \\ 11,299$	$\begin{array}{c c} 260,071 \\ 69,358 \\ 18,402 \end{array}$	$\begin{array}{c} 258,919 \\ 71,704 \\ 16,129 \end{array}$	299,853 106,050 14,893	224, 510 84, 414 10, 107	246, 013 102, 389 15, 757	260,705 111,492 14,512	
Grains and preparations	114, 239 24, 751	151, 083 17, 901	118, 565 21, 716	110, 907 14, 140	125,374 12,938	105, 949 12, 321	93, 117 10, 213	99, 324 12, 599	104,866 14,177	80, 343 10, 366	70, 179 13, 815	66, 517	
Nonagricultural products, total‡do Aircraft, parts, and accessoriesdo	814, 014 15, 094	738, 848 1 8, 673	773, 149 17, 449	$\begin{array}{c} 653,610 \\ {}^17,891 \end{array}$	$627,554$ $^{1}$ 6,776	650, 653 1, 7, 224	583, 768 1 15, 257	569, 767 1 7, 702	634, 197 1 10, 954	510,067 111,386	515, 434 <sup>1</sup> 14, 653	597, 089 1 12, 457	
Automobiles, parts, and accessories.do Chemicals and related products.do Copper and manufactures.do	73, 350 74, 223 5, 719	64, 968 63, 732 7, 396	$61,374 \\ 64,378 \\ 7,832$	<sup>1</sup> 59, 525 58, 801 4, 243	$^1$ 53, 421 58, 549 3, 539	156,633 58,190 5,514	<sup>1</sup> 53, 359 58, 397 3, 727	$     \begin{array}{r}       1  44,  441 \\       62,  175 \\       5,  053     \end{array} $	$^{1}41,434$ 67,047 9,390	$     \begin{array}{r}       1  44, 015 \\       50, 259 \\       4, 717     \end{array} $	<sup>1</sup> 46, 937 53, 398 8, 130	62.161	
Iron and steel-mill productsdo Machinery, total dodo	76,711 231,907	70, 439	78,761 1 223,165	67, 795 † 202, 673	64, 125 ' 179, 053	67, 699 1 191, 715	37, 768 1175, 995	$ \begin{array}{c} 26,227\\ 1169,082 \end{array} $	48, 866 1 202, 808	41, 436 1 161, 646	40,375 1 159,524	39,879 1 193,745	
Agriculturald <sup>*</sup> do Tractors, parts, and accessories <sup>*</sup> do Electricald <sup>*</sup> do	$\begin{array}{c c} 14,010\\ 31,593\\ 43,513\end{array}$	14, 785 1 25, 938 1 34, 638	13, 041 1 26, 644 1 36, 701	$\begin{array}{c} 11,332 \\ {}^124,372 \\ {}^133,712 \end{array}$	$\begin{array}{c} 10,108\\ {}^{1}20,978\\ {}^{1}35,290\end{array}$	8, 892 1 24, 192 1 31, 050	7, 897 1 20, 700 1 33, 977	6, 838 1 19, 540 1 31, 824	7, 808 1 23, 412 1 37, 746	$^{6, 527}_{122, 580}$ $^{127, 457}_{127, 457}$	7,923 121,328 130,517	10, 669 1 24, 224 1 36, 905	
Metal workingdo Other industrial Jdo Petroleum and productsdo	17, 484 113, 888 54, 042	15,315 95,931 54,252	17, 109 107, 957 47, 193	19, 194 89, 520 39, 965	14, 836 79, 794 48, 708	15,792 91,584 40,397	16,046 76,145 42,694	$16, 238 \\74, 943 \\35, 373$	17,008 90,580 40,419	13,837 70,522	$15,741 \\ 67,200$	81, 197	
Textiles and manufactures	61, 525	55, 402	57,964	45, 767	46, 708	40, 397 50, 270	42, 094 49, 874	33, 373 43, 864	40, 419 49, 591	$32, 581 \\ 33, 581$	36, 459 33, 128	35, 434 44, 638	

\* Revised. 1 Excludes "special category" exports not shown separately in the interest of national security. TRevised. 1 Excludes "special category" exports not shown separately in the interest of national security. TRevisions 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 nonagricul-tural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions will be shown later. TRevised series. Figures beginning 1948 are available upon request. \*New series; included with agricultural machinery prior to 1948.

Unless otherwise stated, statistics through					1949					1	19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
INTERNATIO	ONAL	TRAN	SACTI	ons o	F TH	E UNI	TED S	ТАТЕ	S—Cor	ntinued	1		
FOREIGN TRADES—Continued													
Value-Continued		F 40 000	505 004	450 410	100 515	<b>500 50</b> 4		<b>FOR 004</b>	005 000	600 600	- 000 200	- 004 400	
General imports, totalthous. of dol By geographic regions: A tricadodo	534, 296 21, 101	540, 630 24, 854	525, 964 27, 632	456, 413 23, 491	490, 747 20, 014	530, 794 29, 182	559, 106 27, 105	593, 694 27, 214	605, 068 34, 342	622, 698 26, 394	r 600, 300 r 48, 705	7 664, 400 46, 997	583, 300
Africa	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	126,670 67,240 130,194	$106, 298 \\ 69, 156 \\ 131, 306$	94,060 58,355 108,068	$101,604 \\ 64,297 \\ 120,960$	97, 722 78, 947 119, 571	110,047 79,954 139,352	118, 257 89, 611 157, 379	106, 957 81, 030 145, 348	127,565 89,337 127,895	114, 435 79, 550 125, 701	$ \begin{array}{c c} 125, 648 \\ 97, 037 \\ 149, 985 \end{array} $	
Europedodododododododododododododododo	86, 133 109, 962	81, 571 110, 101	81, 608 109, 963	68, 441 103, 997	68, 610 115, 263	68, 631 136, 742	69,770 132,878	69, 022 132, 210	69, 716 167, 676	88, 458 163, 049	89, 413 140, 924	149, 985	
Africa:	231	429	76	189	62	6, 907	170	295	404	3, 290	9, 701	10, 998	
Egyptdo Union of South Africado Asia and Oceania:	6, 295 5, 318	7, 286 13, 913	7, 097 11, 812	9, 339 2, 727	8, 119 5, 183	9, 658 4, 647	12, 439 5, 153	14, 010 6, 587	12, 288 11, 638	6, 540 18, 006	9,010 13,111	11, 841 7, 535	<b></b>
Australia, including New Guineado British Malayado Chinado India and Pakistan	25, 745 5, 987	$13,808 \\ 6,501$	9,901 5,805	10, 822 7, 749	$17,082 \\ 8,846$	$15,496 \\ 6,470$	15, 475 9, 430	$18,589 \\ 13,304$	12,702 6,729	19, 121 8, 639	19,003 6,940	$16,472 \\ 10,081$	
Japan	29,5826,35512,117	20,949 5,535 10,833	$21,833 \\ 6,637 \\ 11,368$	14, 140 5, 574 8, 979	$17,252 \\ 5,771 \\ 8,970$	$18,573 \\ 6,792 \\ 10,086$	$\begin{array}{c} 20,545 \\ 6,275 \\ 12,090 \end{array}$	22,670 8,035 10,628	23, 131 7, 013 9, 289	$21,362 \\ 9,553 \\ 8,958$	19, 233 9, 552 5, 608	$ \begin{array}{c} 26,380\\ 11,828\\ 7,007 \end{array} $	
Indonesia	15, 075 5, 247	22,856 3,802	20, 442 3, 672	21, 813 3, 872	20, 569 4, 998	16, 166 4, 844	17, 043 4, 996	14, 962 6, 580	10, 175 5, 456	15, 045 5, 466	14, 181 6, 776	16, 268 8, 092	
France	4, 371 4, 430	4,606 3,789	2, 896 6, 326	1, 499 5, 430	2,836 6,817	2, 484 4, 406	2, 588 7, 518	4, 054 6, 634	4, 333 5, 778	$4,563 \\ 5,121$	4,069 5,552	5, 367 9, 550	
United Kingdomdo North and South America:	1, 318 14, 105	4, 209 15, 232	4, 637 14, 707	3, 531 15, 106	2, 961 16, 102	7,090 20,623	2, 765 18, 919	1, 766 22, 718	1,700 21,210	2,437 18,168	4, 575 17, 767	3, 464 20, 961	
Canada, incl. Newfoundland and Labrador† thous. of dol Latin-American Republics, totaldo	122,029 185,065	130, 194 181, 887	131,108 181,044	108,067 162,131	120, 552 174, 557	119,571 193,458	139, 201 188, 702	157, 177 189, 204	144,996 221,507	127,895 235,282	125, 701 219, 452	149, 985 226, 967	
Argonting do	4, 500 41, 919 13, 528	$\begin{array}{c} 6,790\ 34,163\ 18,760\end{array}$	7,532 36,943 14,367	5,637 34,000 7,648	5,044 39,866 11,955	6, 716 53, 784 10, 046	8, 767 48, 851 6, 519	6,079 61,518 7,547	16, 247 80, 747 8, 933	19,007 55,243 9,912	18, 544 41, 908 12, 083	18, 337 42, 999	
Brazil	16, 198 36, 516	14,168 37,423	18,324 35,080	22,609 30,363	21,844 33,349	20,604 32,670	23, 754 32, 014	22,716 27,586	21, 345 12, 553	30,004 18,625	28, 283 30, 808	$ \begin{array}{c c} 10,022\\ 18,736\\ 47,824 \end{array} $	
Mexico	$\begin{array}{c} 21,725\\ 22,628\\ 526,903 \end{array}$	$\begin{array}{r} 19,918\\ 23,114\\ 533,635\end{array}$	23,761 21,022 529,489	$13,356 \\ 23,620 \\ 458,938$	$15,081 \\ 21,680 \\ 513,086$	$15,670 \\ 23,357 \\ 528,887$	$\begin{array}{r} 16,772 \\ 27,004 \\ 561,906 \end{array}$	$ \begin{array}{r} 19,562\\22,624\\592,542\end{array} $	$\begin{array}{c} 23,478 \\ 27,565 \\ 595,065 \end{array}$	27,261 32,232 621,755	$\begin{array}{c} 22,517\\ 21,823\\ 590,000\end{array}$	23, 708 28, 471 r 659, 800	571,700
By economic classes: Crude materialsdo	145, 509 109, 913	$154, 123 \\90, 189$	$149,220\\102,098$	126,178 92,462	137,883 91,746	$160, 163 \\ 103, 233$	$160, 669 \\ 110, 520$	154, 772 139, 790	162,817 152,994	183,716 154,319	$169, 177 \\ 139, 523$	184,071 128,459	
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufacturesdo	60, 917 110, 697	$\begin{array}{c} 68,997\\ 114,362 \end{array}$	68.118 110,598	$\begin{array}{c} 65,124 \\ 84,856 \end{array}$	69,227 114,424	59,467 106,284	64,824 121,122	61, 783 129, 863	41, 386 133, 963	$\begin{array}{r} 46,582 \\ 137,663 \end{array}$	58,090 129,635	80, 124 145, 694	
Finished manufacturesdo By principal commodities: Agricultural products, totaldo	99, 867 227, 046	105,965 216,116	99,456 233,310	90, 318 205, 067	99, 806 225, 334	99, 740 239, 533	104,770 242,027	106, 334 271, 078	103, 904 272, 295	99, 475 292, 284	92, 228 294, 704	120, 312 306, 496	
Coffeedododododododododo Rubber, crude, including guayuledo Silk, unmanufactureddo	58,906 5,439 19,387	48, 995 7, 051 19, 933	$56,038 \\ 6,173 \\ 19,198$	$58,542 \\ 6,168 \\ 16,649$	$55,294 \\ 7,044 \\ 17,171$	$\begin{array}{c} 65,992\ 6,661\ 15,165 \end{array}$	$65,812 \\ 6,045 \\ 15,892$	77, 582 5, 646 22, 339	$ \begin{array}{c c} 105,684\\ 6,470\\ 22,631 \end{array} $	104,8857,53919,834	84, 241 7, 175 18, 991	73, 089 7, 973 22, 047	
Sugar do	$34 \\ 35, 292$	$\begin{array}{c} 42\\ 39,730\end{array}$	$\begin{array}{c} 86\\ 38,186\end{array}$	$23 \\ 36, 525$	$\begin{array}{c} 45\\37,683\end{array}$	$\begin{array}{c} 71\\27,741\end{array}$	$156 \\ 29,276$	$115 \\ 23,758$	301 6, 827	1,238 15,782	1, 270 27, 614	1. 192 43. 344	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo Furs and manufacturesdo	$\begin{array}{c} 10,813\\ 299,858\\ 9,127\end{array}$	$\begin{array}{c} 10,629\\ 317,519\\ 11,936\end{array}$	15,605 296,179 8,100	$\begin{array}{c} 11,671 \\ 253,871 \\ 9,270 \end{array}$	$\begin{array}{c} 20,734 \\ 287,753 \\ 8,270 \end{array}$	$\begin{array}{c} 22,553\\ 289,354\\ 11,002 \end{array}$	$\begin{array}{r} 22.\ 472\\ 319,\ 879\\ 13,\ 651\end{array}$	22, 138 321, 464 4, 542	$\begin{array}{r} 26,053\\322,770\\7,828\end{array}$	$37,061 \\ 329,471 \\ 11,368$	$35,081 \\ 293,949 \\ 6,599$	31,863 352,164 9,318	
Nonferrous ores, metals, and manufactures, totalthous. of dol Copper, incl. ore and manufacturesdo	73,767 21,582	$72,041 \\ 20,558$	$\begin{array}{c} 66.374 \\ 17,763 \end{array}$	$39,486 \\11,007$	$59,252 \\ 15,196$	$51,021 \\ 13,179$	59,711 13,024	56,411 14,377	53, 588 19, 213	$63,082 \\ 19,253$	58,283 19,063	54.018 14 862	
Paper base stocks	28,383 12,427 34,200	17,518 17,838 39,195	$13,495 \\ 17,619 \\ 37,261$	11,685 14,253 35,942	$18,892 \\ 16,495 \\ 38,192$	$\begin{array}{c} 21,370 \\ 13,677 \\ 33,636 \end{array}$	26,707 19,132 37,498	17,850 24,318 35,735		17,360 22,623 34,576	$15,076 \\ 19,747$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Newsprintdo Petroleum and productsdo	38, 244	36, 855	37. 473	36, 490	35, 546	38, 191	46, 281	43, 429	48, 576		$   \begin{array}{r}     31,708 \\     38,186   \end{array} $	30,000	
	TRA	NSPOI	<b>TATI</b>	ON AN			ICATI			1		1	
TRANSPORTATION Airlines													
Operations on scheduled airlines: Miles flown, revenue	26, 884	28, 257	28,089	29, 257	29, 370	28,084	28, 116	26,037	26,014	24,946	23, 696	26,001	
Miles flown, revenuethousands Express and freight carriedshort tons Express and freight ton-miles flownthousands Mail ton-miles flowndo	$16,489 \\ 10,991 \\ 3,554$	$     \begin{array}{r}       14,766 \\       8,921 \\       3,320     \end{array}   $	14, 350 8, 977 3, 233	$     \begin{array}{r}       13,082 \\       8,177 \\       2,915     \end{array} $	15,734 10,177 3,116	$\begin{array}{c} 18,161 \\ 11,381 \\ 3,094 \end{array}$	$19,014 \\ 11,791 \\ 3,248$	$18,709 \\ 11,425 \\ 3,310$	22,007 13,460	15,784 9,714	14,529 9,276	117,227 11,443	
Passengers carried, revenuedo Passenger-miles flown, revenuedo	1, 226 563, 013	1, 311 594, 050	1, 389 659, 605	$1,342 \\ 621,449$	$1,326 \\ 607,332$	1, 339 616, 559	1, 286 593, 402	1, 080 490, 167	4, 952 941 464, 170	$3,302 \\ 915 \\ 468,709$	3,217 942 466,757	$ \begin{array}{r} 3.685 \\ 1.109 \\ 552,098 \end{array} $	
Express Operations	10.000												
Operating revenuesthous. of dol Operating incomedo	19, 992 44	21, 810 19	20,877 1	19, 736 \$ 25	19, 324 <sup>d</sup> 46	20,487 $51$	19, 808 41	20,077 18	23, 190 19	$\begin{array}{c}19,566\\54\end{array}$	$18,655 \\ 56$	19,372 67	
Local Transit Lines Fares, average cash ratecents	9.2287	9. 2895	9.3114	9.3869	9,4501	9. 4793	9. 5158	9. 5523	9, 6399	0 0000	0 0000	0.0400	0.0510
Passengers carried, revenue	1,358 130,400	1,331 127,700	1,268 122,000	1, 169 116, 400	1, 193 121, 600	9, 4795 1, 220 116, 800	9, 5158 1, 265 125, 100	9, 5523 1, 226 124, 200	9, 6399 1, 293 135, 100	9.8029 1,236 121,100	9, 8029 1, 135 114, 000	9.8428 1.274 123,700	9.8516 1,191
Class I Steam Railways													
Freight carloadings (A. A. R.): d Total carsthousandsto Coaldo	r 3,079 634	3, 099 633	3, 603 560	2, 762 393	2,923 $^1459$	3, 391 410	2,339 205	$2,638 \\ 559$	$\substack{\textbf{3, 121}\\626}$	$2,393 \\ 435$	2,288 259	$3,446 \\ 787$	2, 875
Cokedodo	59 148	54 159	57 191	35 139	$\frac{38}{163}$	49 193	$\begin{array}{c} 16\\ 162 \end{array}$	26 160	59 180	48 126	42 140	56 191	614 56 159
Grain and grain productsdo Livestockdo Oredo	174 39 266	$     188 \\     37 \\     303     303   $	279 38 396	291 33 311	$\begin{array}{c}216\\41\\277\end{array}$	240 69 299	$\begin{array}{c}217\\75\\33\end{array}$	$206 \\ 52 \\ 52$	214 48 66	$     \begin{array}{r}       162 \\       37 \\       46     \end{array} $	157 29 46	206 37 55	164 34 72
Merchandise, l. c. l	$378 \\ 1,381$	374 1,350	445 1, 637	329 1, 232	364 1, 364 r one carri	416 1, 714	$\begin{array}{c}353\\1,277\end{array}$	334 1, 250	385 1, 543	$298 \\ 1,241$	320 1, 297	424 1, 688	341 1, 434

<sup>7</sup> Revised. <sup>4</sup> Deficit. <sup>†</sup> See corresponding note on p. S-21. <sup>1</sup> Excludes data for one carrier. §See note marked "1" on p. S-21. <sup>†</sup> Data for 1947 revised; see note marked "1" on p. S-22 of the September 1949 SURVEY. <sup>6</sup> Data for June, September, and December 1949 and March 1950 are for 5 weeks; other months, 4 weeks.

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# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						1	950	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
TRA	NSPO	RTATI	ON AN	ND CO	MMUN	VICAT	IONS-	-Conti	nued				
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted	125 129 184 119	125 130 171 128	119 98 147 127	115 79 115 117	$120 \\ 103 \\ 119 \\ 131$	$114 \\ 60 \\ 128 \\ 130$	99 42 53 131	120 131 96 135	107 97 155 119	107 97 158 106	96 46 130 115	$120 \\ 139 \\ 144 \\ 123$	122 123 177 129
Grain and grain products do Livestock do Ore do Merchandise, I. c. I do Miscellaneous do	$ \begin{array}{c c}     121 \\     68 \\     228 \\     60 \\     130 \end{array} $	132 66 267 59 127	$159 \\ 54 \\ 282 \\ 57 \\ 126$	$\begin{array}{r} 212 \\ 60 \\ 284 \\ 55 \\ 121 \end{array}$	$149 \\ 73 \\ 240 \\ 57 \\ 128$	$     \begin{array}{r}       140 \\       104 \\       218 \\       55 \\       135     \end{array} $	$153 \\ 131 \\ 35 \\ 56 \\ 121$	149 95 51 55 124	$123 \\ 69 \\ 45 \\ 50 \\ 120$	$119 \\ 68 \\ 42 \\ 49 \\ 122$	111 52 39 51 122	116 53 39 54 127	115 61 63 54 135
Total, adjusted.     do.       Coal.     do.       Coke.     do.       Forest products.     do.       Grain and grain products.     do.	127 129 188 119 138	124 130 173 123 150	115     98     150     122     156	110 79 118 117 177	117 103 123 125 138	$105 \\ 60 \\ 130 \\ 121 \\ 125$	92 42 54 124 153	$117 \\ 131 \\ 96 \\ 137 \\ 152$	115 97 148 134 131	117 97 151 118 119	104 46 122 119 113	127 139 143 123 126	126 123 181 129 131
Livestock do Ore do Merchandise, l. c. l. do Miscellaneous do	76 215 59 132	73 215 59 126	70 182 58 122	70 177 55 120	77 160 57 127	79 145 52 125	85 28 54 111	75 42 54 119	72 146 52 127	$70 \\ 169 \\ 52 \\ 133$	65 156 52 130	67 134 53 134	68 136 53 137
Freight-car surplus and shortage, daily average:         Car surplus, total	78, 336 28, 600 39, 994 236 35 74	49, 195 34, 365 4, 321 375 71 164	$\begin{array}{r} 60,083\\35,263\\14,786\\388\\184\\32\end{array}$	86, 418 17, 839 59, 834 1, 741 1, 632 5	$\begin{array}{c} 63,822\\ 11,103\\ 43,570\\ 2,451\\ 2,254\\ 113 \end{array}$	74, 745 7, 697 62, 109 3, 582 3, 173 104	$190, 978 \\ 3, 451 \\ 183, 594 \\ 10, 924 \\ 10, 346 \\ 132$	$100, 208 \\ 2, 368 \\ 92, 938 \\ 5, 964 \\ 3, 918 \\ 1, 909$	$\begin{array}{r} 44,382\\8,303\\25,833\\1,021\\448\\517\end{array}$	$110, 945 \\ 17, 425 \\ 77, 385 \\ 224 \\ 111 \\ 37$	$165, 541 \\ 11, 701 \\ 139, 311 \\ 569 \\ 414 \\ 16$	$\begin{array}{c c} 76,055\\ 4,867\\ 58,377\\ 5,012\\ 2,749\\ 2,121 \end{array}$	$18, 362 \\ 5, 103 \\ 4, 559 \\ 4, 906 \\ 2, 795 \\ 1, 810$
Financial operations (unadjusted):         Operating revenues, total	7 747, 280 620, 312 68, 659 594, 286	$741,069\\615,923\\67,858\\600,852$	735, 439 599, 507 77, 076 588, 177	700, 648 562, 811 82, 564 569, 818	$742,877 \\606,201 \\78,606 \\587,116$	$\begin{array}{c} 694,969\\ 569,491\\ 69,833\\ 540,988 \end{array}$	$\begin{array}{c} 648,924\\ 534,885\\ 60,993\\ 520,920 \end{array}$	704,806 587,060 63,776 537,354	710, 830 575, 664 74, 379 568, 292	$\begin{array}{c} 657,044\\ 537,338\\ 69,725\\ 546,665\end{array}$	$584, 928 \\ 481, 965 \\ 57, 845 \\ 501, 118$	$\begin{array}{c} 743,326\\ 630,542\\ 59,555\\ 574,408 \end{array}$	$\begin{array}{c} 713,820\\ 601,801\\ 60,555\\ 562,625\end{array}$
thous, of dol	* 88, 533 * 64, 474 39, 989	82, 621 57, 595 32, 209	85, 998 61, 263 42, 476	80, 493 50, 337 26, 861	90, 034 65, 727 39, 061	90, 444 63, 538 38, 131	81, 219 46, 786 23, 592	91, 869 75, 582 54, 425	73, 229 69, 309 82, 455	$\begin{array}{c} 77,622\\ 32,758\\ 11,016\end{array}$	68. 574 15, 236 <sup>d</sup> 9, 301	93, 211 75, 706 49, 437	88. 978 62, 217
Operating revenues, total	741.9 610.4 71.0 689.1 52.8 21.3	736.9611.768.6676.260.629.2	748. 3 614. 5 74. 4 677. 0 71. 3 37. 8	$700.9 \\ 570.1 \\ 75.7 \\ 649.8 \\ 51.1 \\ 19.0$	$\begin{array}{r} 697.3\\569.0\\70.1\\659.1\\38.2\\5.2\end{array}$	$\begin{array}{c} 685.\ 2\\ 560.\ 2\\ 70.\ 1\\ 633.\ 1\\ 52.\ 1\\ 18.\ 9\end{array}$	$\begin{array}{c} 622. \ 9 \\ 511. \ 0 \\ 62. \ 3 \\ 591. \ 9 \\ 31. \ 0 \\ 0 \end{array}$	708.5588.866.7636.472.039.3	712. 1 584. 0 73. 0 631. 5 80. 6 49. 1	$\begin{array}{c} 688.\ 6\\ 565.\ 0\\ 72.\ 8\\ 628.\ 9\\ 59.\ 8\\ 29.\ 1\end{array}$	$\begin{array}{c} 638.\ 4\\ 522.\ 9\\ 64.\ 1\\ 536.\ 8\\ 32.\ 1\\ {}^r\ 1.\ 3\end{array}$	$ \begin{bmatrix} 722.5 \\ 607.4 \\ 60.2 \\ 655.1 \\ 67.4 \\ p 7.5 \end{bmatrix} $	
Operating results: Freight carried 1 milemil. of ton-miles Revenue per ton-mile	50, 199 1. 321 2, 770	51, 607 1. 283 2, 735	47, 964 1. 332 3, 111	$\begin{array}{r} 44,991 \\ 1.345 \\ 3.385 \end{array}$	47,107 1.338 3,256	44, 219 1. 363 2, 910	40, 554 1. 400 2, 533	46, 036 1, 356 2, 488	45, 190 1. 343 2, 912	41, 793 1, 370 2, 730	36, 383 1, 407 2, 215	50,937 1.318 2,304	
Waterway Traffic Clearances, vessels in foreign trade:													
Total U. S. portsthous. of net tons Foreign do United Statesdo Panama Canal;	$7,847 \\ 3,984 \\ 3,863$	8, 352 4, 441 3, 911		7, 300 4, 008 3, 292	7, 486 4, 098 3, 390	7, 285 3, 888 3, 396	6, 494 3, 396 3, 099	$\begin{array}{c} 6.\ 367\\ 3,\ 433\\ 2,\ 934 \end{array}$	6, 458 3, 479 2, 979	5, 619 3, 095 2, 523	r 5, 429 2, 933 r 2, 496	6, 465 3, 665 2, 800	
Totalthous. of long tons In United States vesselsdo	$2,525 \\ 1,174$	$2,426 \\ 1,049$	$2,330 \\ 1,116$	2, 387 1, 047	$1,979 \\ 928$	2, 125 1, 166	2, 297 1, 313	$2,079 \\ 1,079$	$2,638 \\ 1,576$	$2,508 \\ 1,412$	2,565 1,588	$2,762 \\ 1,551$	2,365 1,339
Travel Hotels:	5.00	<b>5</b> 30			- 04								
A verage sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales indexsame month 1929=100 Foreign travel: U. S. eitzens, arrivalsnumber	5. 62 84 228	5, 16 84 234	5. 48 84 233	5.27 78 211	5. 84 81 222	5, 59 86 223	5. 71 86 213	5. 81 80 218	5. 25 67 194	$5.41 \\ 80 \\ 211$	5, 43 83 215	5, 25 81 208	5, 73 83 230
U. S. citizens, arrvars	$50, 397 \\ 53, 899 \\ 2, 152 \\ 17, 074 \\ 32, 319$	$\begin{array}{r} 47,743\\53,966\\2,078\\22,038\\34,602\end{array}$	51,062 71,695 2,568 20,809 32,294	64, 588 1 77, 419 24, 000 19, 688	79, 459 <sup>1</sup> 53, 058 <sup>p</sup> 26, 000 19, 847	73, 171 <sup>1</sup> 41, 927 <sup>2</sup> 26, 000 15, 501	54, 039 1 37, 141 27, 000 13, 592	39, 205 1 31, 601 22, 000 13, 608	40, 723 1 37, 182 24, 000 13, 932	40, 553 1 42, 388 1 142, 000	51, 656 <sup>1</sup> 54, 884 <i>p</i> 15, 000 30, 156	59, 457 <sup>1</sup> 65, 541 <sup>p</sup> 16, 000 39, 187	53, 434
National parks, visitorsthousands_ Pullman Co.: Revenue passenger-milesmillions Passenger revenuesthous, of dol	433 868 7, 883	803 796 7, 370	1, 732 887 8, 135	3, 333 841 7, 731	3, 126 825 7, 587	1, 446 833 7, 732	678 678 807 7, 512	298 785 7, 260	13, 532 188 830 7, 750	22,069 187 1,026 9,577	50, 130 237 845 7, 881	304	560
COMMUNICATIONS							,		,	,,,,,			
Telephone carriers:† Operating revenuesthous. of dol Station revenuesdo Tolls, messagedo Operating expenses, before taxesdo Net operating incomedo Phones in service, end of monththousands	$245, 937 \\ 141, 955 \\ 86, 591 \\ 193, 094 \\ 23, 958 \\ 34, 318 \\$	$250, 363 \\ 143, 750 \\ 88, 844 \\ 197, 138 \\ 24, 266 \\ 34, 493 \\ \end{cases}$	$\begin{array}{c} 253,432\\ 146,744\\ 88,828\\ 196,856\\ 26,458\\ 34,635 \end{array}$	$249,852\\144,576\\87,490\\195,617\\24,671\\34,766$	$\begin{array}{c} 258,353\\ 146,891\\ 93,449\\ 199,772\\ 27,433\\ 34,902 \end{array}$	$\begin{array}{c} 257,096\\ 149,629\\ 89,507\\ 196,780\\ 28,827\\ 35,059 \end{array}$	$262, 534 \\154, 018 \\90, 258 \\195, 137 \\33, 119 \\35, 231$	$\begin{array}{c} 262,745\\ 156,367\\ 88,159\\ 196,809\\ 32,277\\ 35,408 \end{array}$	$\begin{array}{c} 271,879\\ 159,895\\ 93,536\\ 205,535\\ 32,729\\ 35,635 \end{array}$	$\begin{array}{c} 271,019\\ 161,650\\ 90,417\\ 200,786\\ 32,603\\ 36,426 \end{array}$	$\begin{array}{c} 262,131\\ 159,375\\ 84,093\\ 191,542\\ 33,198\\ 36,605 \end{array}$	$\begin{array}{r} 97.096 \\ 204,642 \\ 36,448 \end{array}$	
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo	$14,354 \\ 14,167 \\ {}^{d} 612$	14, 819 14, 228 \$\$\$\$4	$15,098 \\ 13,901 \\ 360$	13, 582 13, 939 <sup>d</sup> 1, 123	$14,870 \\ 13,964 \\ 156$	14, 523 13, 420 314	13, 944 12, 984 253	$13, 413 \\ 12, 673 \\ 62$	14. 584 13, 363 596	$^{13,\ 241}_{12,\ 756}_{a\ 359}$	$12,636 \\ 11,887 \\ {}^{a}83$	$14,565 \\ 12,798 \\ 907$	
Ocean-cable: Operating revenuesdo Operating expenses, incl. depreciationdo Net operating revenuesdo Radiotelegraph:	$1,944 \\ 1,696 \\ 55$	$2,078 \\ 1,675 \\ 180$	$2,019 \\ 1,822 \\ a_I$	1, 826 1, 764 <i>d 12</i> 7	1, 892 1, 733 <i>d 20</i>	1, 948 1, 617 149	1, 817 1, 506 145	1, 788 1, 548 74	1, 882 1, 660 38	$^{1,762}_{1,548}_{31}$	$^{1,620}_{1,584}$ $^{a}_{113}$	1,703	
Operating revenues	1, 896 1, 862 \$\$3	$1,979 \\ 1,843 \\ 52$	$1,950 \\ 1,845 \\ 16$	1, 793 1, 809 <i>d 99</i>	$1,925 \\ 1,800 \\ 46$	$^{1,\ 957}_{1,\ 696}_{185}$	${ \begin{smallmatrix} 1,938\\ 1,741\\ 126 \end{smallmatrix} }$	1, 938 1, 827 46	$2,262 \\ 1,973 \\ 205$	1, 883 1, 790 <i>d 20</i>	$1,784 \\ 1,700 \\ d_{1S}$	1,835	

<sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>4</sup> Deficit. ‡Revised data for March 1949, \$42,158,000. <sup>1</sup> Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total de-partures. <sup>†</sup> Revised series. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be available later. Data relate to continental United States.

Unless otherwise stated, statistics through					1949						1	950	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	(	CHEMI	CALS	AND	ALLIE	D PRC	DUCT	'S					
CHEMICALS								1					
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial)													
short tons. Calcium arsenate (commercial)thous. of lb Calcium carbide (commercial)short tons. Carbon dioxide, liquid, gas, and solid	109,306 1,159 50,763	$ \begin{array}{r} 110, 129\\ 1, 515\\ 45, 804\\ 108, 225\\ \end{array} $	103, 217 1, 871 47, 424	109,5053,07044,227	113, 894 2, 969 42, 009	105, 443  (1)  40, 286  05, 005	$ \begin{array}{c} 108,604 \\ (^1) \\ 47,274 \end{array} $	115, 667 1, 151 55, 212	124, 900 1, 548 55, 836	$ \begin{array}{c} 124,079\\(1)\\56,849\\\end{array} $	115, 976 ( <sup>1</sup> ) 51, 317	123, 996 7 1, 206 59, 336	134, 452 2, 848 54, 837
thous. of lb Chlorineshort tons. Hydrochloric acid (100% HCl)do. Lead arsenate (acid and basic)thous. of lb. Nitric acid (100% HNOa) short tons	75,758140,79140,267	$103, 665 \\ 143, 718 \\ 37, 825$	$116,758 \\134,572 \\34,833$	$\begin{array}{c c} 131, 141 \\ 139, 163 \\ 35, 978 \end{array}$	$\begin{array}{c} 132,266 \\ 147,825 \\ 39,709 \end{array}$	$\begin{array}{r} 95,085 \\ 147,214 \\ 41,030 \end{array}$	82, 139 151, 128 43, 616	$ \begin{array}{r} 66,259\\ 155,943\\ 44,668 \end{array} $	$ \begin{array}{r}     66,861 \\     168,282 \\     44,768 \end{array} $	2 63, 180 158, 202 2 47, 871	259,120 151,513 243,315	<sup><i>r</i> 2</sup> 77,086 <sup>3</sup> 167,091 <sup><i>r</i> 2</sup> 50,708	$     \begin{array}{c}       2 \ 92, 408 \\       3 \ 168, 878 \\       2 \ 51, 239     \end{array} $
Lead arsenate (acid and basic)thous. of lb Nitric acid (100% HNO <sub>3</sub> )short tons Oxygenmil. of cu. ft Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> )short tons. Soda ash, ammonia.soda process (98-100% Na	$1, 627 \\101, 790 \\1, 367 \\108, 045$	711 99, 800 1, 286 111, 040	784 97, 476 1, 048 97, 252	$ \begin{smallmatrix} (1) \\ 90,382 \\ 1,042 \\ 101,682 \end{smallmatrix} $	$(1) \\ 93,308 \\ 1,184 \\ 109,100 \\ (1)$	(1) 95, 721 1, 174 111, 224	(1) 85, 208 829 124, 479	676 91, 832 990 118, 217	890 99, 925 1, 308 113, 490	3,217 <sup>2</sup> 105,575 <sup>2</sup> 1,369 122,850	$\begin{array}{c} 3,756 \\ {}^2 101,386 \\ {}^2 1,253 \\ 119,202 \end{array}$	5, 568 2 98, 906 2 1, 427 7 126, 954	4, 694 <sup>2</sup> 113, 693 <sup>2</sup> 1, 432 124, 625
Co <sub>3</sub> )	$312, 647 \\ 7, 105 \\ 175, 850$	$285,741 \\ 5,286 \\ 176,703$	309, 379 4, 648 170, 283	$289, 943 \\ 4, 029 \\ 163, 678$	305, 469 5, 575 175, 933	317, 406 5, 552 182, 143	328, 899 5, 938 189, 367	360, 971 5, 781 196, 575	354, 412 6, 726 201, 012	$338, 552 \\ 7, 350 \\ 187, 201$	$319,578 \\ 6,771 \\ 180,945$	$368,746 \\ 7,835 \\ 205,354$	$\begin{array}{c} 361,328 \\ 7,452 \\ 210,344 \end{array}$
drous)	32, 579 60, 834	43, 277	37, 658 48, 393	26, 446	28, 284	37, 159	49,912	46,073	41,794	36, 410	31, 416	38, 693	41, 300
cakeshort tonsshort tonssupport cacid (100% H <sub>2</sub> SO <sub>4</sub> ): Productiondo	908, 599	54, 485 937, 255	45, 395 859, 275	42, 176 833, 063	58, 794 871, 458	49, 377 840, 955	56, 166 891, 334	59,012 934,916	55, 845 996, 565	60, 069 21,019,803	54, 820 2 967,335	60, 773 21,067,023	58, 680 21,054,926
Price, wholesale, 66°, tanks, at works dol. per short ton Organic chemicals:	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00		17.00	17.00	17.75
Acetic acid (synthetic and natural), production thous. of Ib Acetic anhydride, productiondo Acetyl salicylic acid (aspirin), productiondo	29, 617 39, 459 804	29, 521 39, 775 940	$25,420 \\ 35,334 \\ 1,009$	29, 698 40, 528 250	31, 638 50, 785 908	$34,788 \\ 62,927 \\ 813$	39. 667 68, 704 927	39, 923 70, 853 843	$39,824 \\72,458 \\873$	$36,765 \\ 69,140 \\ 829$	$\begin{array}{c} 31.147 \\ 67.356 \\ 824 \end{array}$	37,441 73,287 934	
Alcohol, denatured: Productionthous. of wine gal Consumption (withdrawals)do Stocksdo	14, 468 12, 996 5, 708	$13,883 \\ 12,975 \\ 6,604$	16,575 14,430 8,746	$10,097 \\ 10,556 \\ 8,266$	$12,313 \\ 12,444 \\ 8,126$	13, 947 15, 341 6, 732	$\begin{array}{c} 14,845\\ 15,259\\ 6,313\end{array}$	$14, 612 \\ 15, 574 \\ 5, 358$	$13, 618 \\ 15, 077 \\ 3, 899$	$\begin{array}{c} 14,903\\ 15,335\\ 3,464 \end{array}$	$\begin{array}{c} 13,293\\ 13,215\\ 3,429\end{array}$	$16,743 \\ 17,087 \\ 2,873$	$15,402 \\ 15,924 \\ 2,346$
Alcohol, ethyl: Productionthous. of proof gal. Stocks, totaldo In industrial alcohol bonded warehouses. do In denaturing plantsdo. Withdrawn for denaturingdo. Withdrawn tax-paiddo. Creosote oil, productionthous. of gal. Ethyl acetate (85%), productionthous. of lb.	$\begin{array}{r} 36,232\\ 43,842\\ 43,373\\ 469\\ 27,027\\ 2,541 \end{array}$	$\begin{array}{c} 33,855\\ 49,942\\ 49,441\\ 502\\ 25,770\\ 3,022 \end{array}$	$\begin{array}{r} 31,796\\ 51,015\\ 50,544\\ 471\\ 30,593\\ 3,040\\ \end{array}$	$\begin{array}{c c} 23,760\\ 53,788\\ 53,273\\ 515\\ 18,663\\ 2,664\end{array}$	$\begin{array}{c} 26,660\\ 56,588\\ 53,527\\ 3,061\\ 25,176\\ 3,572 \end{array}$	$\begin{array}{c} 22,770\\ 52,426\\ 50,652\\ 1,775\\ 24,362\\ 3,672 \end{array}$	$\begin{array}{c} 22,680\\ 43,133\\ 41,919\\ 1,214\\ 27,117\\ 3,936\\ \end{array}$	$\begin{array}{c} 23,181\\ 37,192\\ 36,223\\ 969\\ 26,838\\ 4,289\end{array}$	$\begin{array}{c} 22,549\\ 33,949\\ 33,204\\ 745\\ 24,907\\ 2,288\end{array}$	$24,688 \\ 31,346 \\ 30,450 \\ 896 \\ 27,411 \\ 2,750$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27, 304 \\ 24, 050 \\ 23, 513 \\ 537 \\ 30, 321 \\ 3, 846 \end{array}$	$\begin{array}{c} 31, 184\\ 25, 729\\ 24, 829\\ 901\\ 28, 829\\ 3, 552\\ \end{array}$
Glycerin, renned (100% basis): High gravity and yellow distilled	13, 250 6, 416 6, 213	13, 728 5, 368 6, 089	13, 215 5, 479 7, 907	10, 542 5, 798 4, 692	10,005 6,424 6,781	10, 492 5, 339 7, 528	6, 254 6, 852 7, 550	6, 508 6, 469 7, 879	10, 314 6, 456 6, 834	10, 597 6, 449 6, 927	10, 063 6, 917 6, 159	11, 500 6, 899 8, 499	
Productionthose at sheet thous, of lbthose	6, 182 12, 936	6, 341 12, 110	6, 668 13, 596	5, 700 11, 316	$7,068 \\ 11,580$	7, 397 11, 790	6,913 12,123	6, 545 13, 103	6, 214 13, 591	5, 971 14, 347		7,794 14,468	$7,668 \\ 13,717$
Productiondo Consumptiondo Stocksdo Methanol production:	$\begin{array}{c} 8,910\ 7,065\ 20,685 \end{array}$	9, 246 7, 189 20, 393	$egin{array}{c} 8,617\ 6,947\ 18,211 \end{array}$	$\begin{array}{r} 6,258\\ 6,286\\ 14,926\end{array}$	11, 591 8, 181 15, 674	$11,165 \\7,729 \\15,479$	11, 655 8, 054 17, 214	12, 426 7, 916 17, 838	12, 335 7, 209 20, 071	$12,840 \\ 9,174 \\ 22,411$	12, 228 7, 224 24, 645	$12,553 \\ 8,158 \\ 25,972$	$10.880 \\ 7,619 \\ 26,406$
Natural (100%)thous, of gal Synthetic (100%)do Phthalic anhydride, productionthous. of lb	166 11, 417 10. 192	223 8, 864 9, 507	146 7, 023 8, 018	136 7, 609 7, 104	157 8, 059 10, 103	$146 \\ 9,323 \\ 12,602$	$165 \\11, 143 \\16, 284$	$     \begin{array}{r}       165 \\       9,789 \\       16,340     \end{array} $	$     \begin{array}{r}       169 \\       10, 628 \\       18, 075     \end{array} $	$171 \\ 11,655 \\ 18,174$	$ \begin{array}{r}     145 \\     8,767 \\     17,090 \end{array} $	$\begin{array}{r} 197 \\ 9,371 \\ 18,722 \end{array}$	166
FERTILIZERS Consumption (14 States) +thous. of short tons	1, 234	739	375	308	279	511	520	489	557	992	1, 468	1, 859	1, 538
Exports, total		$\begin{array}{c} 207.809\\ 63,127\\ 129,643\\ 7,828\\ 176,584\\ 141,302\\ 86,544\\ 13,333\\ 548 \end{array}$	258, 996 58, 420 161, 062 9, 824 110, 049 93, 061 66, 791 4, 430 2, 198	$\begin{array}{c} 264,575\\ 79,592\\ 172,841\\ 8,410\\ 69,454\\ 54,254\\ 32,681\\ 8,130\\ 1\end{array}$	$\begin{array}{c} 351.947\\ 87,853\\ 229,784\\ 8,103\\ 120,479\\ 100,699\\ 52,377\\ 13,570\\ 0\end{array}$	$\begin{array}{c} 0.11\\ 289,754\\ 98,064\\ 162,598\\ 15,392\\ 118,352\\ 107,241\\ 52,616\\ 5,066\\ 0\end{array}$	$\begin{array}{c} 310, 303\\ 124, 806\\ 155, 912\\ 9, 985\\ 97, 236\\ 86, 961\\ 47, 695\\ 4, 737\\ 2\end{array}$	$\begin{array}{c} 391, 164\\ 150, 907\\ 186, 581\\ 11, 540\\ 87, 735\\ 70, 828\\ 26, 454\\ 8, 389\\ 20\end{array}$	$\begin{array}{c} 300, 251\\ 159, 502\\ 110, 806\\ 5, 631\\ 106, 389\\ 88, 773\\ 33, 163\\ 5, 135\\ 4, 738\\ \end{array}$		$\begin{array}{c} 311,246\\ 126,224\\ 161,043\\ 4,562\\ 173,103\\ 113,283\\ 56,171\\ 13,606\\ 33,548 \end{array}$	$\begin{array}{c} 1,353\\ 382,114\\ 150,983\\ 193,979\\ 9,389\\ 223,714\\ 139,197\\ 68,259\\ 7,824\\ 57,024 \end{array}$	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehousesdol. per short ton Potash deliveriesshort tons Superphosphate (bulk):	$\begin{array}{c} 54.\ 50\\ 114,\ 673\end{array}$	54, 50 78, 290	$54.50 \\ 114,025$	$54.50 \\ 77,015$	54. 50 103, 936	54.50 92, 825	$\begin{array}{c} 52.\ 25\\ 105,\ 678\end{array}$	51. 50 72, 787	$51.50 \\ 45,485$	$51.50 \\ 27,896$	$51.50 \\ 91,803$	$51.50 \\ 116,035$	51, 50 113, 107
Productiondodododododo	994, 691 802, 638	929, 998 824, 080	810, 775 960, 752	$\begin{array}{c} 833,631 \\ 1,165,762 \end{array}$	889, 083 1, 264, 676	820, 111 1, 268, 682	$\begin{array}{c} 816,724\\ 1,259,932\end{array}$	850, 563 1, 311, 085	836, 137 1, 420, 577	802,943 1,495,731	854, 292 1, 308, 555	$\substack{1,082,523\\1,009,838}$	$1,034,562 \\781,095$
NAVAL STORES													
Rosin (gum and wood): Production, quarterly totaldrums (520 lb.) Stocks, end of quarterdo			525, 250 719, 140			574, 840 840, 920			552, 940 929, 960			370, 480 894, 280	
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	5. 68	6. 41	6.42	6.49	6. 53	6. 70	6, 60	6. 58	929, 900 6. 66	6.66	6.40	894, 280 6. 29	5. 71
Turpentine (gum and wood):         Production, quarterly total         Stocks, end of quarter	.40	.39	183, 160 218, 490 . 37	.36	.38	194, 110 225, 070 . <b>3</b> 9	. 39	. 39	$170,700 \\ 238,660 \\ .40$	. 41	.43	$125, 320 \\ 205, 960 \\ . 43$	. 41
MISCELLANEOUS													
Explosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo Sulfur: Productionlong tons	1, 333 55, 729 396, 447	$1,269 \\57,992 \\417,526$	1,081 50,982 399,025	1,068 45,443 388,811	1,509 53,158 397,024	1, 606 48, 548 389, 682	1,595 40,130 392,805	2, 436 47, 608	2, 212 47, 585 392, 655	1, 999 40, 468	1, 803 37, 389	2, 213 53, 418	1, 464 55, 794
Stocksdo	3, 181, 199	3, 168, 051	3, 168, 312	3, 142, 845	3, 156, 752	3, 139, 785	3, 097, 331		3, 099, 305				389, 305 2, 885, 294

<sup>1</sup> Revised. <sup>1</sup> Not available for publication. <sup>2</sup> Beginning January 1950, figures are not strictly comparable with those for earlier periods because of the inclusion of data for plants not previously reporting. Revised figures for 1948-49 including data for these plants (which account for less than 3.5 percent of the total production of the indicated chemicals) will be available later. <sup>3</sup> Beginning March 1950, data include quantities for one plant not previously reporting.
 <sup>†</sup> Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will shown later.
 <sup>\*</sup> New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

nless otherwise stated, statistics through			,		1949						195	60	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
(	HEMI	CALS	AND A	LLIE	D PRO	DUCT	S-Cor	ntinue	1				
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
nimal fats, greases, and oils: Animal fats:													
Productionthous. of lb	270, 742	272, 192	275,069	254, 842	264, 394	248, 888	288, 318	338, 009	378, 469	363, 933	288,055	* 317, 265	287, 91
Consumption, factorydo Stocks, end of monthdo	94, 188 408, 634	109, 734 368, 929	$105, 502 \\ 319, 521$	61, 981 322, 974	120, 143 292, 421	119, 516 265, 758	117, 519 240, 962	106, 627 251, 195	96, 214 316, 248	$111,714 \\ 360,842$	103, 724 344, 466	122, 437 350, 904	104, 25 375, 92
Greases: Productiondo	46, 852	49, 170	50, 505	45, 702	46, 753	44, 706	48, 110	54, 861	55, 935	53, 954	48,962	* 53, 289	50, 51
Consumption, factorydo Stocks, end of monthdo	43, 564 110, 882	38, 425 113, 706	41, 590 124, 927	32,951 129,265	41,895 124,518	46, 031 117, 852	42,016 116,477	42, 911 112, 412	43, 794 111, 379	42,005 113,753	40, 593 111, 321	r 42, 437 r 113, 951	38,74 123,68
Fish oils: Productiondo	1,063	4, 717	13, 599	12,735	18, 362	21,962	24,908	8,438	10,076	4, 833	493	524	48
Consumption, factory	9, 653 80, 946	10, 753 78, 176	12, 377 78, 442	$11,126 \\ 69,511$	12, 823 79, 062	17, 667 92, 245	20, 865 102, 849	15, 364 94, 776	14, 777 106, 261	15,236 103,076	15, 438 87, 502	* 19, 543 * 90, 827	15, 28 82, 47
Stocks, end of monthdodo egetable oils, oilseeds, and byproducts: Vegetable oils, total:		,	,		,		102,010	01,110		100, 010	01,002	00,02,	02, 1
Production, crudemil. of lbdodo	381 405	374 384	379 368	338 307	361 380	464 417	601 480	601 496	553 456	541	471 450	* 478 484	42
Stocks, end of month:	736	735	739	732	718	776	1		1,048	475			
Crudedo Refineddo	462	376 115, 017	319 60, 173	266	188	171	856	963 288	338	1,087 386	1,073 404	* 1,069 398	1,0
Exports †thous. of lbdo	8,827	13, 955	24, 378	71, 885 32, 589	31,179 31,096	29, 982 38, 516	36, 630 28, 785 10, 616	71, 986 35, 654	48, 924 22, 024	60, 199 20, 873	62, 747 25, 344	77, 755 26, 146	
Paint oilsdo All other vegetable oilsdo	2, 802 6, 025	2, 168 11, 787	1,609 22,769	2,811 29,778	4, 505 26, 592	4, 925 33, 591	10, 616	11, 689 23, 966	5, 535 16, 489	1,726 19,147	3, 869 21, 475	6, 456 19, 690	
Copra: Consumption, factoryshort tons	19, 754	30, 203	36, 773	26, 914	34, 932	38, 306	46, 206	43, 723	33, 180	36, 640	25, 515	24, 724	28.0
Stocks, end of monthdo Importsdo	14, 337 22, 677	15, 536 32, 655	15, 034 40, 940	12,769 27,909	10,010 38,594	8, 333 51, 251	18, 710 60, 027	21.998 52,913	22, 328 32, 798	$23,784 \\ 44,625$	17, 725 27, 160	21, 074 27, 903	18, 0
Coconut or copra oll: Production:		-,		,	,		00,02	02,010		11, 020	-1,100	21,000	
Crudethous. of lbdo	25, 762 28, 162	38, 933 24, 473	47, 231 25, 022	34, 368 23, 139	44, 961 29, 168	48, 892 30, 374	58, 979 29, 169	55, 482 25, 363	42, 726 24, 304	46, 743	32, 381	31, 179	36, 1
Consumption, factory:	46, 903	42, 585	44, 905	36,014	53, 219	54, 528	· ·			22, 515	21,358	23, 268	23, 3
Crudedododo	25, 224	22, 827	24, 483	19,689	28, 147	26, 248	55, 248 25, 914	48, 532 23, 287	45, 222 22, 344	43, 763 20, 617	40, 787 20, 708	46, 571 22, 592	43, 23 21, 39
Stocks, end of month: Crudedododo	47, 880	56, 132	71, 318	82, 365	83, 124	101, 042	112, 977	134, 570	146, 739	179, 560	183, 139	182,968	184, 61
Importsdo	8, 805 2, 330	9,063 7,852	8, 477 8, 442	8,728 14,512	6, 723 14, 485	7,945	8, 283 8, 442	8,676 11,158	9, 016 6, 015	9, 893 10, 675	8,446 10,729	7,899	6, 88
Cottonseed: Receipts at millsthous. of short tons	30	19	15	117	353	1, 248	1, 382	1,322	450	179	262	213	18
Consumption (crush)do Stocks at mills, end of monthdo	325 586	262 343	197 162	147 132	207 278	586 941	748 1, 575	$785 \\ 2,112$	677 1,884	654 1,409	533 1,137	492 858	36
Cottonseed cake and meal: Productionshort tons	143, 338	117,678	85, 660	66, 340	94, 081	253, 763	334, 030	355, 146	309.772	289,039	235, 130	220, 201	162, 09
Stocks at mills, end of monthdo Cottonseed oil, crude:	95, 806	104, 700	88, 354	65, 949	52, 759	98, 076	116, 912	123, 518	142, 801	175, 724	196, 406	186, 446	185, 20
Production thous of lb	107,085 168,447	87, 873 118, 896	65, 569 76, 240	48, 656 52, 233	64, 805 40, 908	184, 291 88, 766	242, 687	252, 640 162, 355	217, 619 181, 587	210, 781	173, 826	162, 217	120, 8
Cottonseed oil, refined:	119,975	115, 419	97, 996	61, 255	71,976		123, 462	· ·		171, 922	146, 885	99,469	82, 0
Productiondodddododddodododdddd	124,750	125, 584	138,639	110,959	142,409	113, 309 115, 282	178, 666 129, 424	188, 938 144, 799	172,940 133,830	175, 927 145, 547	174,054 158,713	160, 817 174, 461	113, 7 118, 3
In oleomargarinedodddodododdd	32, 771 236, 197	30, 560 227, 587	32, 728 186, 268	28, 882 132, 766	37, 530 72, 590	32,076 69,708	35, 728 125, 176	36, 049 174, 981	41, 205 218, 210	47, 649 255, 630	46, 604 273, 525	52,837 271,007	272, 3
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb_	. 136	.134	.122	. 125	. 158	.140	. 129	. 118	. 123	. 130	. 138	. 153	. 10
Flaxseed: Production (crop estimate) thous. of bu					 				1 43, 664			1	1
Oil mills: Consumptiondo	2,241	2, 393	3, 528	3, 505	3,985	3,886	3, 468	3, 254	3, 194	2, 937	2,752	2, 576	2, 3
Stocks, end of month	2,104	1, 960 10	1, 513	2,227	4,932	8, 139 0	7, 553	6, 982 0	5, 412	<b>5</b> , 058	3,928	2, 554 ( <sup>3</sup> )	1, 0
Importsdo Price, wholesale, No. 1 (Minn.)dol. per bu Linseed oil:	6.00	(2)	(2)	3.86	3.91	3.94	3.85	3.93	3.92	3.95	3.88	3.93	4. (
Production thous of lb	43, 510 25, 432	45, 497 23, 734	70, 927 26, 402	69, 949 35, 262	77, 071 42, 723	72,923	67, 803	62, 856	61, 681	57,066	53, 469	50, 939	47, 1
Consumption, factory	310, 827	321,765	363, 431	378,788	407, 230	49, 884 421, 115	44, 411 433, 921	$36,376 \\ 462,934$	30, 518 485, 112	$32,292 \\ 515,697$	33, 619 531, 932	39, 850 * 548, 907	38, 1 564, 0
Price, wholesale (N. Y)dol. per lb Soybeans:	. 288	. 288	. 276	. 250	. 216	. 208	. 192	. 186	. 185	. 184	. 185	. 180	.1
Production (crop estimate)thous. of bu Consumption, factorydo	15, 937	15, 459	15, 264	15, 302	13, 551	11, 996	17, 522	17, 139	<sup>1</sup> 222, 305 17, 290	16, 909	15, 466	18, 112	17, 1
Stocks, end of monthdo	29,029	22, 992	18, 333	12,477	6, 549	10, 606	63, 581	70, 914	66, 508	59, 398	54, 214	47, 991	41, 67
Production: Crudethous. of lb	156, 088	154, 183	150, 583	155, 148	136, 015	120, 756	172, 491	165, 473	166, 855	165, 088	153,046	177, 518	170, 25
Crudethous. of lbdo Refineddodododo	127, 425 130, 934	118,045 123,969	124, 209 120, 798	110, 190 97, 345	135, 106 141, 462	127,703 136,199	125, 902 119, 778	$133,442 \\ 129,801$	119, 251 104, 727	130, 317 117, 599	118,749 111,398	146, 063 139, 881	131, 91
Stocks, end of month: Crudedo		88, 631	82, 793	90, 881	71, 925	56, 223	67, 314	69,405	90, 116	82,877	78,911	87, 228	101, 38
Refineddo	112, 523	102,045	93, 929 . 141	92,807	76, 384	56,790	55, 410	57,976	59, 985	66,650	66, 791	64, 118	71,65
		ess than 500		172	110	1 .107	.145	1 . 142	. 148	. 150	. 153	. 168	. 17

June	1950

Unless otherwise stated, statistics through					1949						195	0	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
C	HEMI	CALS .	AND A	LLIEI	) PRO	DUCT	S—Cor	ntinued	1		·		
FATS, OILS, ETCContinued						_							
Vegetable oils, oilseeds, etc.—Continued Oleomargarine: Productionthous. of lb Consumption (tax-paid withdrawals)do Price, wholesale, vegetable, delivered (Chicago) dol. per lb Shortenings and compounds:	65, 665 64, 722 . 229	59, 725 60, 419 . 224	63, 610 61, 970 . 224	56, 118 55, 366 . 224	79, 106 79, 346 . 248	74, 408 71, 172 . 249	75, 471 73, 938 . 224	71, 278 73, 072 . 224	76, 948 76, 854 . 224	84, 237 83, 942 . 224	81, 299 81, 218 . 224	95, 315 89, 834 . 236	. 244
Productionthous. of lb Stocks, end of monthdo PAINT SALES	119, 576 80, 436	125, 908 84, 851	122, 213 85, 821	83, 355 64, 438	156, 696 52, 851	133, 849 59, 315	123, 178 62, 860	139, 965 61, 889	125, 783 81, 722	135, 591 71, 190	145, 489 66, 407	161, 722 r 71, 708	126, 516 83, 553
Paint, varnish, lacquer, and filler, total 37 thous. of dol Industrial	r 86, 017 r 77, 634 r 28, 455 r 49, 179 8, 384	r 89, 072 r 79, 902 r 27, 773 r 52, 129 9, 170	r 88, 506 r 79, 587 r 29, 052 r 50, 535 8, 919	r 73, 997 r 67, 394 r 25, 723 r 41, 671 r 6, 602	r 87, 685 r 79, 148 r 30, 800 r 48, 348 8, 537	r 84, 217 r 75, 293 r 30, 218 r 45, 076 8, 923	r 75, 960 r 68, 757 r 28, 597 r 40, 159 7, 203	r 67, 022 r 60, 613 r 25, 226 r 35, 387 6, 409	r 57, 340 r 51, 957 r 23, 481 r 28, 476 5, 383	75, 936 68, 887 27, 684 41, 203 7, 049	70, 873 64, 640 27, 145 37, 495 6, 233	r 87, 169 r 79, 098 r 32, 250 r 46, 847 r 8, 071	$\begin{array}{c} 87,727\\79,469\\30,937\\48,532\\8,257\end{array}$
SYNTHETIC PLASTICS AND RESIN MATERIALS         Production:*         Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb Molding and extrusion materialsdo         Mitrocellulose, sheets, rods, and tubesdo         Other cellulose plasticsdo         Phenolic and other tar acid resinsdo         Polystyrenedo         Urea and melamine resinsdo         Vinyl resinsdodo         Alkyd resinsdo	1, 329 4, 610 750 1, 022 18, 260 17, 548 8, 500 23, 613 16, 069 8, 182 14, 547	$\begin{array}{c} 1,650\\ 3,449\\ 754\\ 709\\ 14,828\\ 16,331\\ 8,049\\ 20,407\\ 17,853\\ 7,516\\ 14,162\\ \end{array}$	$\begin{array}{c} 1,242\\ 4,303\\ 626\\ 176\\ 14,952\\ 15,029\\ 7,931\\ 20,636\\ 19,149\\ 7,584\\ 14,825\\ \end{array}$	$\begin{array}{c} 1,332\\ 3,431\\ 372\\ 433\\ 11,232\\ 15,905\\ 6,273\\ 18,853\\ 17,304\\ 6,631\\ 14,877\end{array}$	$\begin{array}{c} 1,405\\ 4,626\\ 517\\ 113\\ 17,834\\ 19,749\\ 9,569\\ 23,663\\ 19,258\\ 8,103\\ 16,646\end{array}$	$\begin{array}{c} 1,530\\ 5,798\\ 431\\ 712\\ 22,569\\ 20,723\\ 10,299\\ 29,098\\ 21.114\\ 9,912\\ 19,399\end{array}$	2, 138 6, 904 453 749 25, 056 22, 156 13, 239 31, 786 20, 787 10, 728 18, 896	1, 962 5, 183 440 950 28, 684 20, 901 13, 568 33, 503 20, 619 9, 777 18, 709	$1, 674 \\ 4, 638 \\ 485 \\ 972 \\ 25, 811 \\ 20, 137 \\ 13, 389 \\ 33, 036 \\ 17, 902 \\ 8, 086 \\ 18, 861 \\ 18, 861 \\ 18, 861 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	$\begin{array}{c} 1, 938\\ 5, 387\\ 546\\ 825\\ 27, 499\\ 20, 332\\ 12, 989\\ 33, 111\\ 18, 825\\ 8, 486\\ 21, 096 \end{array}$	1, 875 5, 399 546 1, 168 7 27, 453 20, 242 7 12, 522 31, 429 7 21, 223 8, 479 7 20, 009	$\begin{array}{c} 1,883\\ 6,405\\ 650\\ 1,198\\ 32,858\\ 27,032\\ 12,566\\ 37,631\\ 25,612\\ 10,156\\ 20,748\\ \end{array}$	
		EL	ECTR	IC PO	WER A	AND G	AS						
ELECTRIC POWER										1			
Production (utility and industrial), total mil. of kwhr By fuels	27, 745 23, 215 15, 057 8, 158 19, 749 3, 466 4, 530 4, 053 478	27, 875 23, 348 15, 290 8, 058 19, 785 3, 563 4, 526 4, 048 479	28, 025 23, 617 16, 393 7, 224 20, 034 3, 583 4, 407 4, 012 395	27, 946 23, 684 16, 355 7, 330 19, 973 3, 711 4, 262 3, 881 381	29, 492 25, 021 17, 672 7, 349 20, 965 4, 055 4, 471 4, 067 404	$\begin{array}{c} 28,358\\ 23,922\\ 16,946\\ 6,976\\ 19,934\\ 3,987\\ 4,436\\ 4,055\\ 382\end{array}$	28, 110 24, 288 17, 353 6, 936 20, 430 3, 858 3, 822 3, 465 357	$\begin{array}{c} 28,539\\ 24,328\\ 17,467\\ 6,861\\ 20,781\\ 3,548\\ 4,211\\ 3,837\\ 374\\ \end{array}$	31, 096 26, 321 18, 705 7, 616 22, 456 3, 865 4, 775 4, 310 465	$\begin{array}{c} 31,677\\ 26,871\\ 18,537\\ 8,334\\ 22,893\\ 3,979\\ 4,805\\ 4,362\\ 443\\ \end{array}$	28, 789 24, 270 16, 528 7, 741 20, 637 3, 632 4, 519 4, 082 437	$\begin{array}{r} 31,864\\ 26,997\\ 18,268\\ 8,729\\ 23,022\\ 3,975\\ 4,867\\ 4,383\\ 483\end{array}$	$\begin{array}{c} 30,191\\ 25,437\\ 17,140\\ 8,297\\ 21,838\\ 3,599\\ 4,754\\ 4,318\\ 436\end{array}$
Dates of unimate catednars, even (blass) mill of kw.hr.         Commercial and industrial:         Small light and power	20, 401 3, 685 10, 125 525 4, 760 532 205 522 48 374, 735	$19,905 \\ 3,611 \\ 9,958 \\ 499 \\ 4,464 \\ 627 \\ 190 \\ 509 \\ 46 \\ 368,670 \\$	19, 905 3, 760 9, 889 473 4, 374 664 178 522 46 371, 462	19, 949 3, 974 9, 524 462 4, 417 825 184 516 46 375, 372	20, 758 4, 033 10, 120 470 4, 422 873 202 592 46 382, 149	20, 878 4, 044 10, 142 452 4, 619 809 224 541 46 387, 522	20, 309 3, 876 9, 709 470 4, 749 626 251 581 46 383, 236	20, 655 3, 890 9, 799 5, 032 541 272 572 49 391, 007	$\begin{array}{c} 22,020\\ 4,047\\ 10,384\\ 555\\ 5,604\\ 291\\ 580\\ 52\\ 409,942 \end{array}$	22, 943 4, 181 10, 602 536 6, 276 409 287 602 49 425, 325	22, 203 4, 076 10, 297 507 6, 017 405 251 597 52 416, 130		
GAS													
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercialmil. of cu. ft. Residential			10, 541 9, 842 691 139, 231 90, 229 47, 875			10, 262 9, 582 672 101, 730 60, 288 40, 077			10, 182 9, 497 677 142, 774 94, 652 46, 573				
thous. of dol Residential (incl. house-heating) do Industrial and commercial do Natural gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating) do Industrial and commercial do Sales to consumers, totalmil. of cu. ft Residential (incl. house-heating) do Industrial and commercial do			$144, 513 \\ 107, 058 \\ 36, 725 \\ 12, 328 \\ 11, 293 \\ 1, 026 \\ 715, 282 \\ 192, 659 \\ 501, 154 \\ 102, 102 \\ 102$			$\begin{array}{c} 113, 390\\ 82, 663\\ 29, 641\\ 12, 663\\ 11, 649\\ 1, 004\\ 615, 338\\ 91, 452\\ 492, 683\\ \end{array}$			$\begin{array}{c} 145,570\\ 108,202\\ 36,318\\ 13,310\\ 12,194\\ 1,107\\ 820,431\\ 238,854\\ 550,395\\ \end{array}$				
Revenue from sales to consumers, total thous. of dol			246,490 127,776			183, 487 74, 471 103, 978			289, 605 158, 967 125, 493				

r Revised.
\*New series. The data for production, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of reports from a few additional companies. Data for alkyd resins and rosin modifications are not available prior to 1949.
CREVISIONS for January-March 1949 (thous. of dol.): Sales—total, 76,871; 70,283; 83,937; classified—total, 69,763; 64,061; 75,751; industrial, 27,929; 26,166; 30,168; trade, 41,833; 37,895; 45,583.

## SURVEY OF CURRENT BUSINESS

				. <u> </u>	1949		···, · · ·				195	.0	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		FO	ODST	UFFS	AND 7	OBAC	CO	· · · · · · · · · · · · · · · · · · ·					<u> </u>
ALCOHOLIC BEVERAGES								1		1			
Fermented malt liquors: Productionthous. of bbl Tax-paid withdrawalsdo Stocks, end of monthdo Distilled spirits:	7, 314 6, 507 9, 248	8, 331 7, 557 9, 646	9, 258 8, 629 9, 879	9, 382 8, 722 10, 147	9, 182 8, 901 10, 033	7, 392 7, 285 9, 836	6, 122 6, 438 9, 252	5, 774 6, 095 8, 686	6, 312 6, 246 8, 484	6, 146 5, 597 8, 775	5, 842 5, 523 8, 849	7, 554 5, 938 10, 073	7, 351 6, 407 10, 579
Production thous. of tax gal. Consumption, apparent, for beverage purposes	16, 922	16, 823	13, 732	8, 818	11, 581	16, 704	26, 093	19, 770	19, 057	16, 577	14, 137	15, 994	17, 305
thous. of wine gal. Tax-paid withdrawalsthous. of tax gal. Stocks, end of monthdo Importsthous. of proof gal. Whisky:	12,9917,755668,421974	13, 326 7, 826 674, 661 1, 097	13, 064 7, 632 677, 344 1, 111	12, 323 8, 067 676, 337 878	12,3368,072675,217985	14, 120 9, 471 673, 701 1, 329	$15, 213 \\ 11, 438 \\ 671, 309 \\ 1, 529$	17, 673 12, 070 669, 884 1, 607	20, 031 8. 351 676. 016 1, 410	11, 519 7, 209 680, 898 890	11,5926,295684,576857	14, 333 9, 215 686, 640 1, 076	7, 317 692, 455
Productionthous. of tax galdo Tax-paid withdrawalsdo Stocks, end of monthdo Importsthous, of proof gal	11, 536 3, 884 593, 094 752	10, 971 3, 732 599, 561 1, 017	7, 852 3, 537 602, 926 1, 027	5, 099 4, 048 602, 865 803	5, 959 4, 383 603, 231 914	$\begin{array}{r} 8,703\\ 5,311\\ 604,768\\ 1,226\end{array}$	9, 246 6, 101 606, 210 1, 413	9, 705 6, 965 606, 015 1, 461	$\begin{array}{c} 10,672\\ 5,197\\ 610,365\\ 1,262\end{array}$	$11,069\\4,684\\615,384\\790$	10, 115 4, 043 620, 133 777	$11,045 \\ 5,558 \\ 624,182 \\ 967$	$11,922 \\ 4,357 \\ 630,693$
Rectified spirits and wines, production, total thous. of proof gal	8, 306 7, 345	8, 931 7, 908	9, 069 7, 889	8, 008 6, 864	9, 043 7, 681	10, 228 9, 250	12, 400 11, 247	12, 601 11, 473	7, 916 7, 101	6, 622 5, 870	6, 092 5, 458	9, 377 8, 357	7, 888 6, 775
Productionthous. of wine gal Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo Still wines:	188 53 1, 647 32	98 62 1, 673 26	$163 \\ 77 \\ 1,743 \\ 28$	54 49 1, 742 13	$128 \\ 62 \\ 1,808 \\ 14$	47 99 1, 734 35	47 175 1, 633 43	54 154 1, 771 86	86 159 1,426 86	$124 \\ 64 \\ 1,474 \\ 24$	38 41 1, 456 17	108 60 1, 494 29	
Productiondo Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo Distilling materials produced at wineriesdo	640 9, 585 182, 156 238 405	658 8, 885 173, 518 221 929	584 8, 815 162, 586 177 513	435 7, 763 155, 034 148 713	1, 335 8, 788 145, 702 145 4, 900	19, 085 11, 303 154, 365 188 37, 979	58, 451 13, 112 203, 831 286 105, 382	14, 556 13, 540 205, 095 342 35, 142	3, 534 12, 865 192, 024 335 4, 808	1,076 11,974 * 179,526 240 1,394	745 10, 071 168, 923 242 1, 397	$\begin{array}{c c} 1, 144 \\ 13, 051 \\ 156, 823 \\ 279 \\ 1, 280 \end{array}$	
DAIRY PRODUCTS													
Butter, creamery: Production (factory) ‡thous. of lb Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York)_dol. per lb Cheese:	124, 615 15, 338 . 599	160, 625 51, 056 . 597	157, 325 102, 701 . 590	136, 390 136, 786 . 599	128, 440 153, 855 . 618	113, 770 154, 455 . 622	102, 800 144, 819 . 625	90, 480 130, 452 . 625	96, 000 113, 993 . 631	101, 515 103, 657 . 624	97, 875 92, 886 . 635	r 121, 970 r 93, 489 . 607	127, 895 108, 610 599
Production (factory), total ‡thous. of lb. American, whole milk ‡do. Stocks, cold storage, end of month, totaldo. American, whole milkdo Importsdo.	111, 165 86, 845 125, 903 109, 920 2, 393	143, 280 116, 365 134, 765 117, 021 2, 402	137, 125 112, 545 162, 256 140, 859 2, 794	118, 735 96, 760 185, 517 162, 346 2, 138	108, 410 87, 370 210, 411 183, 208 1, 804	94, 150 74, 135 213, 433 188, 259 2, 442	82, 155 62, 355 209, 515 185, 839 4, 003	71, 875 51, 395 196, 125 175, 764 3, 946	74, 175 52, 535 188, 653 168, 670 5, 102	$\begin{array}{c} 77, 365 \\ 54, 565 \\ 176, 821 \\ 159, 906 \\ 3, 085 \end{array}$	75, 685 53, 775 163, 922 149, 004 6, 845	* 97, 135 * 71, 040 * 158, 134 * 141, 946 3, 540	110, 785 84, 645 171, 692 153, 737
Price, wholesale, American, single daisies (Chi- cago)	. 337	. 341	. 343	. 330	. 352	. 358	. 356	. 356	. 353	. 349	.354	. 351	. 346
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened), case goodsdo Stocks, manufacturers', case goods, end of month:	22, 910 12, 000 266, 250	39, 450 10, 300 361, 150	34, 275 9, 800 350, 850	22, 490 8, 200 306, 750	26, 130 8, 800 273, 650	22, 320 5, 750 212, 750	16, 300 4, 675 167, 750	11, 550 3, 200 134, 000	11, 675 6, 300 151, 000	$14,700 \\ 4,450 \\ 168,750$	13, 200 5, 900 183, 000	16, 550 6, 500 241, 000	20, 450 7, 350 258, 000
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do Exports:	9, 290 189, 735	9, 066 298, 661	10, 027 379, 100	8, 309 454, 210	8, 559 477, 812	6, 758 484, 246	6, 925 426, 836	5, 795 333, 264	7, 386 243, 491	5, 249 151, 401	5, 951 101, 470	6, 757 86, 216	7, 596 116, 999
Condensed (sweetened)do Evaporated (unsweetened)do Prices, wholesale, U. S. average:	9, 901 20, 971	7,657 24,517	8, 903 24, 391	6, 205 22, 967	4, 500 11, 209	5, 692 12, 368	1, 846 18, 257	1, 618 14, 862	2, 221 15, 351	$2,858 \\ 13,120$	2, 869 14, 306	2, 514 8, 694	
Condensed (sweetened)dol. per case Evaporated (unsweetened)dol. mer case Fluid milk:	9, 10 5, 18	9, 10 5, 05	9. 10 5. 09	9.10 5.12	9.10 5.11	9.10 5.08	9, 10 5, 08	9.10 5.09	9.10 5.09	9.10 5.10	9. 10 5. 10	9.10 5.10	9. 10 5. 10
Production	10, 324 4, 394 4. 67	12, 069 5, 640 4. 58	12, 372 5, 482 4. 56	11, 559 4, 828 4. 61	10, 574 4, 475 4. 66	9, 427 3, 862 4. 71	9, 056 3, 395 4. 74	8, 451 2, 943 4. 75	8, 622 3, 144 4. 75	9, 046 3, 321 4. 66	8, 671 3, 263 4. 63	9, 996 7 4, 116 4. 58	10, 612 4, 418 4. 37
Production: ‡ Dry whole milkthous. of lb Nonfat dry milk solids (human food)do	12, 275 98, 350	13, 715 122, 400	$12,225 \\ 112,200$	$12,620 \\ 88,360$	10, 890 76, 750	10, 725 63, 050	9, 150 54, 150	7, 410 49, 000	10, 300 58, 700	9, 091 64, 850	8, 135 65, 500	11,425 85,100	10, 550 97, 150
Stocks, manufacturers', end of month: Dry whole milk do Nonfat dry milk solids (human food)do	14, 124 75, 436	16, 135 96, 275	17, 377 105, 446	19, 059 98, 129	17, 788 97, 201	18,271 80,448	16, 666 57, 026	14, 180 47, 791	11, 105 48, 722	9, 710 43, 821	9, 187 42, 213	9, 719 51, 619	9, 799 70, 091
Exports: Dry whole milk. do Nonfat dry milk solids (human food)do Price wholesale, nonfat dry milk solids (human food) U.S. surgray. dol nou lb	6, 666 26, 248 . 117	10, 014 16, 226	5, 873 14, 042	5, 587 2, 857	7, 336 20, 579	5, 449 44, 267	5, 909 28, 897	4, 383 2, 814	5, 906 7, 326	5, 408 7, 653	3, 654 6, 775	5, 974 16, 998	
food), U. S. averagedol. per lb FRUITS AND VEGETABLES		. 118	. 116	. 117	. 118	. <b>12</b> 1	. 123	. 122	. 121	. 117	. 118	. 117	. 118
Apples: Production (crop estimate)thous. of bu Shipments, earlot do	2, 065 3, 318 7 10, 253	1, 776 1, 294 7 10, 103	r 768 343 r 8, 992	r 560 175 r 7, 921	r 509 412 r 6, 444	r 2,602 14,777 r 4,858	r 6, 635 35, 224 r 5, 720	r 4, 849 33, 405 r 7, 599	<sup>1</sup> 133, 181 <sup>7</sup> 4, 061 25, 667 <sup>7</sup> 11, 369	3, 832 19, 573 9, 760	4, 231 12, 502 8, 613	7 3, 326 7 7, 074 7 9, 911	2, 618 3, 667 8, 868
Frozen vegetables, stocks, cold storage, end of	237, 419	237, 856	255, 787	327,090	339, 588	355, 552	342, 565	326, 934	300, 409	279, 255	265, 204	r 251, 119	243, 743
monththous. of lb Potatoes, white: Production (crop estimate)thous. of bu Shipments, carlot c <sup>2</sup> no. of carloads Price, wholesale, U. S. No. 1 (New York)	191, 666 7 26, 303	186, 821 7 23, 038	219, 515 <sup>7</sup> 24, 263	237, 847 * 11, 695	315, 788 * 14, 718	368, 552 * 20, 093	387, 681 r 18, 934	383, 658	371,003 <sup>1</sup> 401,962 <sup>r</sup> 16,598	339, 316 19, 900	305, 316 20, 750	r 269, 980 r 27, 144	241, 016 25, 116
dol. per 100 lbs, Revised 1 December Lectimete † Revision	4.623	5. 258	3.546	3. 287	3. 498	3. 236	l 2.873	J 3.601	4. 134	3.719	3.632	4.473	4.78

\* Revised. <sup>1</sup> December 1 estimate. <sup>‡</sup> Revisions for January-September 1948 are available upon request. <sup>3</sup> Revisions for 1949 not previously shown are as follows (carloads): Apples—January, 3,299; February, 3,229; March, 3,171; citrus fruits—January, 12,635; February, 10,417; March, 11,589; potatoes—January, 21,459; February, 25,912; March, 36,091.

Unless otherwise stated, statistics through					1949						195	0	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	FO	ODST	UFFS	AND 7	OBAC	с <b>о—с</b>	Continu	ıed					
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous, of bu	45, 380	57, 458	47, 295	44, 958	59, 048	46, 153	37, 905	49, 150	42, 726	33, 832	32, 632	31, 684	
Barley: Production (crop estimate)do		11,906	10 919	04 049		14 054	11,003	0.015	1 238, 104		F 000	A #00	r 201
Receipts, principal marketsdo Stocks, domestic, end of month: Commercialdo	5, 860 9, 491	10,057	19, 312 14, 922	24, 843 24, 659	24, 940 33, 056	14, 954 33, 978	35, 942	9, 015 34, 109	6, 820 32, 630	4, 349 30, 282	5, 806 30, 454	6,738 28,072	5, 62 27, 65
On farms do	1, 390	1, 636	59, 308 2, 111	4, 199	6, 410	148, 973 3, 382	1, 888	1, 468	107, 532 2, 263	811	550	70, 692 1, 677	
Exports, including maltdo Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu. No. 3, straightdo	1.256	1, 249 1, 184	1,253	1.290	1.327 1.299	1.523	1.556 1.502	1. 560	1.509	1.546	1.547	1.578	1.62
No. 3, straightdo Corn:	1.178	1. 184	1, 163	1, 236	1. 299	1.455	1. 502	1. 451	1.418	1.444	1.484	1, 518	1. 53
Production (crop estimate)mil. of bu Grindings, wet processthous. of bu	8, 813	8, 632	8, 910	8,658	10, 637	10, 501	11,206	10,047	<sup>1</sup> 3, 378 9, 554	9,454	9, 446	10, 743	10, 37
Receipts, principal marketsdo	19,646	21, 198	21, 977	19,683	22,064	23, 967	43, 947	58, 975	33, 364	24,678	17,006	23, 470	19, 62
Commercial do. On farms mil. of bu	15, 266 11, 251	11, 589 8, 209	10, 888 1, 255. 2 4, 611	4, 744	5, 711 8, 369	9, 614 708. 4 7, 116	20, 020	46, 400	51, 688 2, 401. 3 13, 470	47, 521 10, 080	45, 319 8, 628	47, 400 1, 634, 2 6, 161	43, 91
Exports, including mealthous. of bu_ Prices, wholesale: No. 3, white (Chicago)dol. per bu_	1.403	1, 410	(2)	1.451	1.340	1, 110	1. 390	1, 308	1.450	10,000	1. 441	1, 487	(2)
No. 3, vellow (Chicago)dodo Weighted average, 5 markets, all gradesdo	1.370 1.322	1.358 1.279	$1.353 \\ 1.276$	$1.402 \\ 1.327$	1.307 1.256	$     \begin{array}{c}       1.312 \\       1.238     \end{array} $	1. 152 1. 134	1.157 1.142	1.296 1.248	1, 291 1, 249	1. 297 1. 261	$     \begin{array}{r}       1.337 \\       1.305     \end{array} $	1, 42 1, 41
Production (crop estimate)mil. of bu	10, 175	9, 874	13, 988	33,804	24, 804	9, 338	5, 953	5, 460	<sup>1</sup> 1, 323 7, 163	6,862	4,670	7,660	8,04
Receipts, principal marketsthous. of bu- Stocks, domestic, end of month:	3, 635	9, 874 4, 129	6, 167	17,745	30, 095	26, 706	25, 254	21, 218	19,029	16, 050	13, 130	12,099	11, 29
Commercial	1,869	503	270, 501 3, 182	562	6, 719	1,053,296	1,045	2, 430	819, 701 578	268	659	481, 216 171	
Price, wholesale, No. 3, white (Chicago) dol. per bu	. 741	. 701	. 673	. 638	. 637	678	. 687	. 759	. 762	. 749	. 769	. 783	.84
Rice: Production (crop estimate)thous, of bu			•••••••				.		1 89, 141				
California: Receipts, domestic, roughthous, of lb Shipments from mills, milled ricedo	55, 691 61, 988	48, 913 30, 421	45, 785 26, 728	46, 994 31, 908	68, 741 64, 909	48, 951 26, 998	236, 472 48, 435	39, 427 22, 610	65, 207 81, 654	32, 953 31, 183	45, 493 33, 990	83, 503 34, 770	50, 08 29, 17
Stocks, rough and cleaned (cleaned basis), end of month	38, 289	37, 944	39, 358	35, 752	13, 806	16, 508	114, 029	115, 691	81, 914	1	62, 804	77, 368	74, 40
Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills_thous. of bbl. (162 lb.).	665	412	377	183	781	4, 315	4, 188	3, 703	1, 596	658	480	493	46
Shipments from mills, milled rice. thous, of lb. Stocks, domestic, rough and cleaned (cleaned fiber of the stock) of the	120, 202 286, 353	134, 241 202, 235	132, 777 113, 173	78, 233 57, 291	81, 631 65, 554	194, 961 316, 540	265, 382 489, 341	226, 358 650, 284	262, 745 566, 941	196, 778 452, 037	92, 216 417, 203	105, 130 373, 464	89, 4 342, 2
basis), end of monththous. of lbdo Exports†do Importsdo	117, 042 458	106, 781	60, 952 772	88, 768 909	40, 375 606	63,013 423	136, 669	109, 077	200, 905	102,007 187,151 272	41, 146	24,694	012, 2
Price, wholesale, head, clean (N. O.)dol. per lb	. 092	. 091	. 089	.087	. 084	. 071	. 070	. 077	. 082	. 082	. 081	. 080	. 08
Rye: Production (crop estimate)thous. of bu	3, 348	727	748	1, 772	3, 131	1,043	2, 194	5,071	<sup>1</sup> 18, 697 569		263	323	3 20, 9
Receipts, principal markets	3,618	2,732 1.362	2, 993 1, 346	4,091	6, 170 1. 384	5,435	5, 401	10,005 1,418	9, 338	8, 280	7,643	7, 321 1, 393	6, 2 1. 3
TTTL													
Production (crop estimate), totalmil. of bu Spring wheatdo									1 1, 146. 5				
Spring wheat	27, 560	49, 082	64, 749 279, 444	130, 305	76, 031	50, 170 294, 748	27, 586	24, 296	1 901.7 18,492 249,992	18, 385	17, 347	19, 584 246, 514	17, 8
Stocks, end of month: Canada (Canadian wheat)do United States, domestic, totalodo	118, 551	89, 097	70, 146	1	86, 400	162, 524	176, 459		165, 657	152,065		136, 625	126, 7
United States, domestic, totalo Commercialdo Interior mills, elevators, and warehouses	116, 806	114, 242	307, 347 128, 158	234, 493	260, 412	1,159,159 261, 109		227, 502	. 909, 226 219, 038		189, 447	662, 938 180, 659	
Interior mills, elevators, and warehouses thous. of bu Merchant millsdo			75, 85 <b>9</b> 32, 361						237, 304 117, 849			188, 979 88, 583	
On farms do.		46, 555	67, 172 36, 668	31.796	37, 369	472, 209 33, 495	26, 589	24.067	327, 230 26, 094	21,996	22,601	199, 169 23, 315	
Exports, total, including flourdo Wheat onlydo	23, 020	40, 617	30, 313	24, 789	34, 230	30, 082	22, 693	20, 482	21, 655	18, 055	19, 240	18, 838	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) dol. per bu-	2.342	2. 328	2.367	2.379	2. 285	2. 374	2. 431	2, 395	2.375	2. 366	2.328	2.358	2.3
No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do	2. 260	2. 221 2. 344	1. 951 1. 828	2.004	2.060	2.152	2.188 2.083	2. 202 2. 161	2. 221	2.223	2. 224 2. 158	2.272	2.3
Weighted avg., 6 markets, all gradesdo	2. 285	2. 254	2.160	2.096	2. 185			2.274	2. 269	2. 259	2.253		
Wheat flour: Production:†	17 107	17 000	90.110	10.004	10.057	00.077	00 005	10.001	10 070	10 10*	17 705	20,043	
Flourthous. of sacks (100 lb.)_ Operations, percent of capacity	17, 187 56. 3 333, 615	17, 333 59. 2 337, 890	$ \begin{array}{c c} 20,116\\ 66.1\\ 390,721 \end{array} $	65.3	19,957 63.5 405,071	20, 357 70, 2 413, 639	69.0	19, 221 68, 9 389, 304	18, 679 61, 8 378, 385	65.9	17,705 66,0 355,951	63.6	
Offalshort tons_ Grindings of wheatfthous. of bu_ Stocks held by mills, end of month	39, 581	39, 990	46, 344		46, 561	47, 541	48, 740		43, 542	44, 576	41, 172	46, 596	
thous. of sacks (100 lb.)_ Exportsdo	3,044	2, 623	4, 506 2, 727		1, 347	4, 757		1, 539	4, 948 1, 905		1, 442	4, 911 1, 922	
Prices, wholesale: Standard patents (Minneapolis)		- off				F 000	E ES		5.669	F 207		5.600	
dol. per sack (100 lb.). Winter, straights (Kansas City)do	5.269	5. 255 4. 938	5. 512 4. 869							5.605	5.619 5.188		

<sup>r</sup>Revised. <sup>1</sup>December 1 estimate. <sup>2</sup>No quotation. <sup>3</sup>May 1 estimate. <sup>c</sup><sup>3</sup>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. <sup>†</sup>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 ac-count 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.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	FO	ODST	UFFS	AND 7	говас	COC	Continu	ued					
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected):	562	510	533	501	549					105		*00	
Calvesthous. of animalsdo Cattledo Receipts, principal marketsdo	996 1,733	1, 025 1, 827	1,095	1,090 1,833	1,232 2,470	$552 \\ 1, 224 \\ 2, 528$	568 1, 156 3, 061	$585 \\ 1,116 \\ 2,280$	511 1, 064 1, 676	465 1, 103 1, 839	443 939 1, 537	$586 \\ 1,082 \\ 1,715$	49 95 1, 59
Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	. 100	92	140	164	384	586	869	* 432	198	133	112	141	12
Beef steers (Chicago)	24.20 23.66 27.94	24.88 24.02 26.45	26.47 22.53 25.94	25.86 20.62 24.88	26, 28 20, 06 25, 70	28. 11 19. 74 27. 25	28.93 20.57 27.15	28.21 21.45 26.75	26.47 21.44 27.25	25.98 22.94 30.40	25, 58 24, 13 30, 88	25, 90 25, 32 29, 06	26.9 25.7 29.1
Hogs: Slaughter (Federally inspected) thous. of animals		3, 721	3, 745	3, 165	3, 417	3, 879	4, 959	6,003	6, 477			5,020	
Receipts, principal marketsdo Prices:	2, 471	2, 438	2, 406	2,072	2, 314	2, 395	3, 055	3, 618	3, 813	5, 844 3, 712	4, 191 2, 691	3, 058	4, 31 2, 59
Wholesale, average, all grades (Chicago) dol. per 100 lb	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05	15. 23	16. 55	16. 13	16.0
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog Sheep and lambs:	15.2	14.7	15.5	15.4	16.4	17. 2	16.1	15.3	13.1	13.1	14.3	13. 5	12.
Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo	676 824	761 1, 243	898 1, 164	976 1, 202	1, 126 1, 650	1, 180 1, 932	1, 172 2, 054	1,060 1,296	1, 058 1, 139	1,077	863 931	939 979	83 1,01
Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	63	163	138	144	335	534	572	212	71	1, 206 115	112	101	¢ ا
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha).do	29.50 (1)	29. 25 (1)	27.12 ( <sup>4</sup> )	24.50 (1)	23.62 22.66	23. 00 23. 21	23.75 23.28	23.38 23.25	22. 38 22. 88	24.00 23.64	26.12 25.12	27.62 26.59	26.7 ( <sup>1</sup> )
MEATS													
Total meats (including lard): Production (inspected slaughter)mil. of lb Stocks, cold storage, end of monthd	1,353 930	1,362, 799	1, 438 716	1,358 643	1, 441 520	<b>1, 436</b> 411	1, 564 409	1, 763 532	1, 864 799	1, 793 943	1, 356 897	1, 585 7 866	1, 39 85
Exportsdo Beef and veal: Production_(inspected slaughter)thous. of lb	104 606,020	77 623, 536	97 645, 249	65 638, 252	46 716, 737	45 698, 993	41 660, 890	58 640, 589	69 616, 302	55 642, 167	78 554, 425	85 644, 109	575, 79
Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, beef, fresh, steer carcasses, good	119, 431 2, 388	94, 035 1, 302	81, 148 1, 227	75, 627 1, 482	72, 053 2, 511	71, 475 2, 260	78, 763 1, 070	103, 582 1, 167	136, 903 2, 569	143, 599 1, 118	123, 281 1, 078	r 110, 022 1, 021	98, 2
(600-700 lbs.) (New York)dol. per lb Lamb and mutton:	. 404	. 410	. 433	. 431	. 438	. 464	. 476	. 476	. 445	. 438	. 430	. 433	. 44
Production (inspected slaughter) thous. of lb Stocks, cold storage, end of month do Pork, including lard, production (inspected _slaughter) thous. of lb	30, 761 9, 864	33, 561 7, 007	37, 427 6, 761	40, 975 6, 651	48, 257 6, 869	50, 414 7, 268	51, 338 8, 222	47, 893 10, 534	48, 992 13, 811	51, 344 14, 332	42, 392 13, 062	45, 917 r 10, 689	39, 94 8, 22
Pork, excluding lard:	715, 895	704, 543	754, 870	678, 466	675, 735	686, 365	851, 970	1, 074, 324	1, 198, 884		759, 390	894, 965	780, 94
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	527, 859 545, 231 3, 866	517, 974 466, 108 5, 855	556, 838 419, 590 11, 925	495, 142 367, 043 6, 102	500, 186 283, 178 6, 749	518, 143 204, 678 4, 342	634, 343 209, 687 2, 479	801, 460 297, 205 2, 711	880, 945 473, 741 6, 576	804, 033 582, 737 4, 017	558, 664 573, 108 4, 179	r 664, 439 r 548, 640 5, 584	573, 78 539, 2
Prices, wholesale: Hams, smoked (Chicago)dol. per lb Fresh loins, 8–10 lb. average (New York).do Miscellaneous meats and meat products, stocks, cold storage, end of month:	. 550 . 518	. 520 . 515	. 556 . 533	. 586 . 546	. 613 . 558	. 569 . 551	. 489 . 453	. 468 . 386	. 469 . 351	. 489 . 368	. 495 . 430	. 485 . 409	.4' .4
Edible offalthous. of lb Canned meats and sausage and sausage-room	58, 535	54, 707	55, 322	56, 671	54, 958	51, 245	47,642	51, 174	62, 163	63, 173	56, 670	* 54, 246	51, 0
productsthous, of lb Lard: Production (inspected slaughter) do		50, 941 136, 470	49, 570 144, 798	41, 209 134, 178	34, 310 128, 257	27, 374 122, 743	26, 094 158, 861	30, 014 199, 237	38, 186 232, 483	45, 984 215, 492	49, 457 146, 905	* 54, 818 * 170, 946	51, 33 151, 1
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	138, 216 92, 304	125, 823 63, 282 . 147	103, 890 76, 508	96, 255 52, 293	68, 819 29, 407	48, 768 32, 682	38, 320 31, 503	39, 808 49, 467	73, 995 54, 311	92, 949 45, 770	81, 174 68, 583	* 87, 306 74, 019	105, 5
Price, wholesale, refined (Chicago)dol, per lb POULTRY AND EGGS	. 136	. 14/	. 136	. 132	. 166	. 152	. 158	. 130	. 128	. 129	. 129	. 132	.1
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago).dol. per lb	26, 798 89, 205 . 339	31, 644 77, 823 . 298	38, 054 74, 733 . 268	34, 769 71, 261 . 241	38, 991 83, 466 . 260	49, 399 132, 380 . 238	58, 185 211, 517 . 236	82, 866 267, 508 . 217	73, 034 292, 513 . 213	34, 859 295, 736 . 204	28, 604 260, 523 . 223	27, 462 * 212, 058 . 239	30, 9 166, 6 . 2
Eggs: Production, farmmillions Dried egg productionthous. of lb Stocks, cold storage, end of month:	, <sup>7</sup> 6, 110 7 13, 377	5, 845 7, 875	4, 905 7, 640	4, 334 6, 118	3, 853 3, 963	3, 576 1, 778	3, 749 933	3, 851 1, 207	4, 499 8, 579	5, 147 3, 239	5, 217 6, 257	6, 429 10, 082	6, 3 12, 9
Shellthous. of casesthous. of lbthous. of lbthous.	954 107, 058	1, 943 141, 361	$2,290 \\ 166,582$	1, 936 168, 394	1, 426 146, 868	810 121, 476	501 96, 382	250 72, 556	110 53, 902	$380 \\ 55,052$	735 73, 159	r 1, 296 r 116, 546	2, 1 155, 3
Price, wholesale, extras, large (Chicago)† dol. per doz	483	. 483	. 493	. 533	. 559	. 628	. 564	. 527	. 381	. 323	. 327	. 358	.3
MISCELLANEOUS FOOD PRODUCTS	40.071							47.010	FO 1000				
Candy, sales by manufacturersthous. of dol Cocoa: Importslong tons	43, 851 26, 698	34, 642 24, 963	36, 028 32, 103	25, 580 21, 845	40, 928 22, 119	66, 713 11, 253	69, 382 9, 936	65, 913 21, 019	52, 730 30, 461	51, 675 23, 512	49, 091 42, 469	53, 018 24, 918	42,9
Imports long tons_ Price, wholesale, Accra (New York)_dol. per lb_ Coffee: Clearances from Brazil, totalthous, of bags_	. 199 1, 294	. 190 1, 572	. 187 1, 326	. 211	. 226 1, 868	. 200 2, 332	. 205	. 246 2, 185	. 259 1, 439	. 272	. 251	. 228	.2
To United States	811 906	942 796	906 808	1, 672 933 859	1, 129 796	1, 403 798	1, 280 763	1, 507 850	874 992	1, 093 699 868	779 519 928	1, 286 727 949	71 59 73
Imports	1, 782 . 261	1, 477 . 270	1, 685 . 272	1, 688 . 277	1, 604 . 284	1, 932 . 302	1, 853 . 355	2, 016 . 496	2, 247 . 490	2, 070 . 496	1, 574 . 485	1, 321 . 471	. 47
Fish: Landings, fresh fish, 5 portsthous. of lb	49, 613	69, 890	71, 117	66, 145	77, 219	64, 091	55, 030	42, 129	31, 246	27, 205	32,953		<b></b>
Stocks, cold storage, end of monthdo 7 Revised. 1 No quotation.	74, 940	91, 453	114, 031	127, 217	146, 344	150, 608	156, 077		146, 813		105, 818	87, 133	78, 0

<sup>7</sup> Revised. <sup>1</sup> No quotation. <sup>†</sup>Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of this issue of the SURVEY.

June	1950
June	T000

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	FO	ODSTU	FFS A	AND T	OBAC	C <b>O—C</b>	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS—Con.													]
Sugar: Cuban stocks, raw, end of month													
United States:	* 3, 414	3, 678	3, 215	2, 599	2, 022	1, 668	1, 021	707	397	423	1, 423	2, 878	3, 43
Deliveries and supply (raw basis): Production and receipts: Productionshort tons	(1)	(1)	(1)	(1)	43, 899	116, 207	548, 576	766, 441	418, 627	72, 870	31,605	24, 382	17, 57
Entries from off-shoredo Hawaii and Puerto Ricodo	567, 829 236, 686	577, 439 156, 084	509, 595 123, 322	471, 237 84, 350	642,038 132,227	391,859 165,441	402, 253 133, 168	252, 307 99, 018	306,744 309,803	404, 682 174, 121	379, 389 119, 554	584, 423 148, 180	572, 77 243, 29
Deliveries, totaldo For domestic consumptiondo	7 539, 514 7 537, 195	608, 479 604, 698	792, 936 789, 878	747, 453 743, 698	924, 533 921, 391	733, 977 733, 920	523, 702 519, 358	539, 902 537, 257	527,904 525,835	511,962 508,537	503,096 501,508	620, 674 618, 495	565, 98 565, 22
For exportdo Stocks, raw and refined, end of month	* 2, 319	3, 781	3,058	3, 755	3, 242	4, 057	4, 344	2, 645	2, 069	3, 425	1, 588	2, 179	75
thous. of short tons Exports, refined sugarshort tons	1, 525 2, 785	1, 492 1, 863	$1,252 \\ 1,997$	956 1, 879	617 2, 379	404 2, 403	879 1, 475	1, 446 1, 133	1,708 977	$1,625 \\ 1,695$	1, 525 693	1, 564 5, 976	1, 57
Imports: Raw sugar, totaldo	318, 647	382, 265	346, 792	342, 089	342, 392	243, 822	250, 846	197, 959	66, 038	139, 962	233. 873	387, 307	
From Cubado From Philippine Islands	264, 133 52, 845	267,999 114,266	253, 348 88, 409	232,097 104,072	272, 690 61, 901	225, 129 5, 581	242,278 1,416	190, 878 7, 076	66,011 0	125,411 6,238	201, 313 32, 505	$337,769 \\ 49,504$	
Refined sugar, totaldodododo	42, 328 41, 820	25, 613 25, 563	38, 430 36, 555	23, 401 23, 398	28,259 23,684	28, 272 28, 259	27, 763 26, 639	24, 521 24, 511	50 0	18, 855 18, 844	37, 980 37, 789	49, 421 49, 111	
Price (New York): Raw, wholesaledol. per lb	. 056	.058	.059	. 058	.059	. 060	. 060	. 059	. 057	. 058	. 056	. 055	.08
Refined: Retaildodo	. 093	. 093 . 078	. 093 . 078	.093 .077	$.093 \\ .077$	. 093 . 077	. 093 . 079	.093	.093 .079	<sup>2</sup> . 462 . 079	<sup>2</sup> . 461 . 077	<sup>2</sup> . 456 . 076	<sup>2</sup> . 45 . 07
Wholesaledo Tea, importsthous. of lb	9, 774	7,465	8, 485	6, 129	7,877	8, 443	7, 702	9, 327	6, 289	7,628	7, 943	13, 839	
TOBACCO Leaf:													ļ
Production (crop estimate) mil. of lb			<b>-</b> -				]		\$ 1, 990	}			
totalmil. of lb	1							1	* 3, 880			7 3, 944	
Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel-			367			330			316			402	
laneous domesticmil. of lb Foreign grown:			2, 970			3, 206			* 3, 404			3, 371	
Cigar leafdo Cigarette tobaccodo Exports, including scrap and stemsthous. of lb			23 149			20 134			19 141				
Exports, including scrap and stemsthous. of lb Imports, including scrap and stemsdo	22, 249 6, 906	20, 400 7, 521	33, 402 8, 218	30, 563 6, 606	61, 963 9, 088	76, 768 7, 483	56, 720 7, 261	37, 675 6, 903	50, 151 4, 758	16, 052 8, 184	19, 049 6, 368	28, 203 7, 930	
Manufactured products: Production, manufactured tobacco, totaldo	18, 729	20, 591	21, 740	16,625	22, 986	22, 565	22, 434	19,675	17, 119	18, 982	17,867	22,031	
Chewing, plug, and twistdo Smokingdo	6, 940 8, 535	7,226 10,120	8, 558 9, 747	6, 918 7, 311	8,839 10,308	8, 345 10, 579	7, 774 10, 997	7,072	6, 643 6, 971	7, 566 8, 483	7,023 7,919	8, 085 10, 199	
Snuffdo Consumption (withdrawals):	3, 254	3, 246	3, 435	2, 396	3, 838	3, 641	3, 664	3, 547	3, 505	2, 933	2, 925	3, 747	
Cigarettes (small): Tax-free millions-	3, 568	3, 172	3, 236	2,155	3,041	2, 680	2,777	2,215	2, 432	1, 973	2, 178	2,146	
Tax-paiddo Cigars (large), tax-paidthousands Manufactured tobacco and snuff, tax-paid	27, 307 428, 452	30,691 428,357	32, 849 519, 509	25, 806 422, 496	35, 347 516, 208	31, 743 532, 446	29, 194 534, 274	29,657 508,626	24, 776 386, 169	29, 290 424, 088	25, 645 415, 318	32, 036 453, 631	26, 15 383, 34
thous. of Ib	18, 392	20, 362	20, 583	16, 625	22, 869	r 23, 674	21, 975	19, 324	16, 556	19, 286	17, 354	21, 941	18, 17
Exports, cigarettesmillions Price, wholesale (composite), cigarettes, f. o. b.,	2, 446	1, 937	1, 611	1, 449	1,476	1, 720	1, 523	1, 341	1,893	903	969	1, 464	
destinationdol. 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	6.86
	·	L	EATH	ER AN	D PRO	DUCT	S	· ·····	·	<u> </u>	1	····	
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb Calf and kip skinsthous. of pieces	10, 714 58	$15,302 \\ 47$	11, 942 44	$14,082 \\ 23$	16, 951 118	15, 569 145	16, 028 120	16, 499 116	18, 503 110	23, 838 276	20, 406 251	22, 115 170	
Cattle hidesdo Goatskinsdo	85 3, 294	53 3, 631	103 4,005	27 3, 319	35 2,657	41 2, 312	47 2, 771	2,688	172 3,041	356 2, 924	$     \begin{array}{r}       160 \\       3,752     \end{array} $	258 3, 743	
Sheep and lamb skinsdo Prices, wholesale (Chicago):	1, 477	2, 629	965	2, 726	4,076	3, 276	2, 571	2, 723	1, 811	2, 335	1, 381	5, 783	
Calfskins, packers', 8 to 15 lbdol. per lb Hides, steer, packers', heavy, nativedo	$.422 \\ .200$	. 414 . 213	. 398 . 214	. 385 . 209	. 410 . 238	. 421 . 246	. 425 . 244	. 425 . 245	. 445 . 232	.450 (4)	. 425 . 207	. 440 . 213	. 43
LEATHER													
Production: Calf and kipthous, of skins Cattle hidetthous, of hides	766 7 1, 886	797 r 1, 937	877 • 1, 974	571 7 1, 565	867 + 1, 985	831 * 1, 964	886 7 1, 874	861 r 1, 869	941 r 1, 974	925 1,880	885 r 1, 949	902 2, 115	
Goat and kidtthous. of skins	r 2,875 r 2,148	r 2, 776 r 2, 207	7 3, 034 7 2, 399	7 2, 371 7 1, 818	* 2, 743 * 2, 599	7 3,008 7 2,509	2,956 2,677	2,743	<sup>1</sup> , 574 2, 794 2, 128	3, 016 2, 193	2, 960 2, 675	3,507 2,557	
Sheep and lamb‡do Exports: Sole leather:	- 2, 140	- 2, 201	· 2, 000	1,010	- 2,009	2,009	2,011	2,007	2,120	4,100	,010	2,001	
Bends, backs, and sidesthous. of lb Offal, including belting offaldo	6 185	56 151	93 116	87 106	70 73	92 49	60 41	96	25 31	5 10	57 21	82 39	
Upper leatherthous. of sq. ft Prices, wholesale:	3, 329	3, 113	3, 203	2, 906	3, 462	2, 886	3, 938	2, 882	4,016	3, 246	2, 802	2, 990	
Sole, bends, steer, f. o. b. tannerydol. per lb Chrome calf, black, B grade, composite	. 578	. 578	. 568	. 564	. 555	. 559	. 559	. 549	. 549	. 549	. 539	. 539	. 53
dol. per sq. ft	1.025	1.023	1.024	1.016	.975	. 977	. 975	. 975	. 988	. 991	. 991	1.017	1.0

1.023

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

Note For Lumber Series, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 Survey. Minor monthly revisions for total lumber (production, shipments, and stocks) and West Coast woods (orders, production, shipments, and stocks) for 1946-48—since publication of the 1949 Statistical Supplement—are available upon request. Revised data for Western pine for January 1947-March 1948 are shown in the above-mentioned note.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						195	0	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	L	EATHI	ER AN	D PRO	DUCI	CSCo	ntinue	d					<u> </u>
LEATHER MANUFACTURES													
Shoes and slippers: Production, totalthous. of pairs Shoes, sandals, and play shoes, except athletic,	37, 626	35, 098	38, 509	32, 987	44, 969	41, 538	38, 208	33, 490	34, 124	38, 696	r 39, 259	46, 224	
totalthous. of pairs	34, 262	31, 429	34, 152	28, 845	38, 926	34, 858	31, 225	26, 850	30, 129	35, 822	* 36, 209	42, 519	
All leatherdo Part leather and nonleatherdo By kinds:	31, 171 4, 454	28, 018 3, 351	32, 622 5, 911	$26,360 \\ 2,580$	$35,630 \\ 3,405$	32, 293 2, 660	$29,474 \\ 1,802$	$25,457 \\ 1,617$	28, 281 1, 834	$33,170 \\ 2,651$	$33,264 \\ 3,023$	$38, 629 \\ 3, 940$	
Men'sdo Youths' and boys'do Women'sdo	7,790 1,209 17,537	7,283 1,217 16,149	8,431 1,639 16,748	$egin{array}{c} 6,383\ 1,464\ 15,234 \end{array}$		8,409 1,710 18,052	$8,249 \\ 1,608 \\ 14,818$	7,205 1,131 12,211	$ \begin{array}{r} 8,025 \\ 1,274 \\ 13,374 \end{array} $	$8,148 \\ 1,207 \\ 17,974$	7,982 1,203 18,709	9,408 1,378 22,364	
Misses' and children'sdo Infants' and babies'do	4, 497 3, 229	3,956 2,824	4,267 3,067	3,541 2,223	4,782 2,854	4,156 2,531	3,941 2,609	$3,736 \\ 2,567$	4, 316 3, 140	5,134 3,359	7 5, 109 7 3, 206	5, 761 3, 608	
Slippers for houseweardo Athleticdo	2, 931 216	3, 212 246 211	3,877 255	3,706 221	5, 476 306	6, 067 299	6, 379 304	6,149 266	3, 562	2,425 220	7 2, 569 247	3,164 266	
Other footweardo Exportsdo Prices, wholesale, factory, Goodyear welt, leather	217 393	323	$225 \\ 287$	215 334	261 527	314 406	300 409	225 365	213 348	229 229	234 319	$275 \\ 337$	
sole: Men's black calf oxford, plain toedol. per pair Men's black calf oxford, tip toedo	9.653 6.750	9.653 6.600	9.653 6.600	9.653 6.600	9.653 6.600	9.653 6.600	9.604 6.600	9.555 6.600	9.555 6.600	9.555 6.600	9, 555 6, 600	9, 555 6, 600	9. 555
Women's black kid blucher oxforddo	5.150	5. 150	5. 150	5. 150	5. 150	5.150	5. 150	5. 150	5. 150	5. 150	5. 150	5,150	6.600 5.150
		LUM	BER	AND N	IANUI	FACTU	RES						
LUMBER-ALL TYPES	10.000	-			an <b>2</b> 00								
Exports, total sawmill products <sup>1</sup> ,M bd. ft Imports, total sawmill products	49, 838 103, 852	59, 784 117, 351	60, 234 121, 115	44, 549 100, 173	61,796 123,729	74,533 146,878	52,514 170,493	62, 046 200, 847	44, 529 173, 518	$33,746 \\ 167,260$	$34,469 \\ 166,228$	34, 383 255, 642	
Production, total <sup>‡</sup> mil. bd. ftdodo	2, 822 454	2,936 459	$3,027 \\ 514$	2,664 497	$\substack{3,\ 201\\566}$	$\substack{\textbf{3, 126}\\564}$	$\substack{\textbf{3, 049}\\604}$	$3,087 \\ 649$	$2,953 \\ 656$	$2,387 \\ 633$	2, 463 601	$\substack{\textbf{3,091}\\669}$	$3,227 \\ 688$
Softwoods‡do Shipments, total‡do Hardwoods‡do	2, 368 2, 842 493	2,477 2,863 452	2, 513 2, 963 444	2,167 2,608 460	$2,635 \\ 3,146 \\ 544$	2,562 3,210 578	2, 445 3, 225 606	2,438 3,364 732	$     \begin{array}{r}       2,297 \\       2,983 \\       662     \end{array} $	1,754 2,633 697	$     \begin{array}{r}       1,862 \\       2,865 \\       689     \end{array} $	2,422 3,343 739	$ \begin{array}{c} 2,539\\ 3,220\\ 683 \end{array} $
Stocks, gross (mill and concentration yards), end	2, 349 7, 161	2, 411 7, 234	2, 519	2, 148 7, 354	2, 602 7, 409	2, 632	2, 619	2, 623	2, 321	1, 936	2, 176	2,604	2, 537
of month, total‡mil. bd. ft Hardwoods‡do Softwoods‡do	2, 150 5, 011	2, 157 5, 077	7,298 2,227 5,071	2, 264 5, 090	2, 286 5, 123	7, 324 2, 272 5, 052	7, 207 2, 270 4, 937	6, 881 2, 187 4, 694	6, 851 2, 181 4, 670	7, 028 2, 478 4, 550	•6, 976 2, 390 4, 586	6, 277 1, 960 4, 317	$\begin{cases} 6,350 \\ 1,966 \\ 4,384 \end{cases}$
SOFTWOODS Douglas fir:													}
Exports, total sawmill products M bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	24, 145 11, 751 12, 394	$29,617 \\ 4,307 \\ 25,310$	$27,606 \\ 9,681 \\ 17,925$	$20,594 \\ 4,852 \\ 15,742$	$31,062 \\ 5,474 \\ 25,588$	42, 275 9, 054 33, 221	$\begin{array}{c} 24,305 \\ 5,008 \\ 19,297 \end{array}$	30, 784 7, 884 22, 900	18,685 3,882 14,803	10,916 4,437 6,470	$ \begin{array}{c c} 11,965\\ 5,379\\ 6,586\end{array} $	14,600 3,977	
Prices, wholesale: Dimension, No. 1 common, 2" x 4" x 16'			,					,		6, 479		10, 623	
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	68.310 127.958	68.310 122.562	67.568 118.058	64.680 114.660	63.896 114.660	62.720 114.660	62.720 108.780	62.720 105.448	63. 210 104. 860	64.484 102.900	66. 640 103. 635	67.620 105.840	69.090 105.840
Southern pine: Orders, newmil. bd. ftdo Orders, unfilled, end of monthdo Productiondo	660 276	$725 \\ 261$	690 228	697	913 340	842 372	765	711	627	714	802	749	770
Shipmentsdo	661 691	728 740	703 723	$247 \\ 670 \\ 678$	540 744 820	782 810	374 701 763	304 760 781	253 756 678	$291 \\ 703 \\ 676$	397 667 696	361 766 785	385 758 746
Stocks, gross (mill and concentration yards), end of monthmill, bd. ft Exports, total sammill productsM bd. ft	$1,772 \\ 7,469$	$1,760 \\ 10,202$	1, 740 9, 934	1,732 9,028	1,656 9,218	1,628 8 869	1, 566 8, 468	1,545	1,623		1,621	1,602	1, 614
Exports, total sawmill products M bd. lt. Sawed timber	3, 053 4, 416	3, 797 6, 405	3,457 6,477	3, 016 6, 012	2, 737 6, 481	8, 869 2, 488 6, 381	2, 376 6, 092	9, 226 3, 298 5, 928	7,925 2,791 5,134	9,104 2,688 6,416			
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	62,001	60.380	59,033	59. 479	61. 173	63.326	64, 311	65,008	65.467	65.765	65, 618	65, 986	66.176
Flooring, B and better, F. G., 1" x 4" x 12-14' dol, per M bd. ft Western pine:	144. 513	142.865	139. 374	139. 200	136.484	138. 542	139, 583	140, 256	140. 256	141.114	139, 472	139, 410	139.165
Orders, newmil. bd. ftdod	545 492	568 498	. 684 539	643 607	$673 \\ 629$	693 699	643 734	630 759	624 767	461 757	467 755	584 763	619 783
Production:dodddodododd_d	<sup>r</sup> 580 523 1, 586	619 561 1,644	712 643 1,713	$628 \\ 578 \\ 1,763$	721 655 1, 829	$637 \\ 626 \\ 1,840$	617 7 669 1, 847	$563 \\ 627 \\ 1,724$	477 569	$     264 \\     405 $	326 439	$477 \\ 582$	586 597
Price, wholesale, Ponderosa, boards, No. 3 com- mon, 1" x 8"dol, per M bd. ft	66.80	65.84	65.20	62.54	59.21	57.02	57. 56	58.00	1, 632 59. 18	1, 491 60. 37	1, 377 61. 26	1,272 62.72	1, 261 64. 13
West Coast woods: Orders, newtmil. bd. ft Orders, unfilled, end of monthtdo	820 592	774 511	772 397	743 469	931 555	954 595	926 620	884 575	788 520	919 800	748 848	995 807	1,044 902
Production‡do Shipments‡do Stocks, gross, mill, end of month‡do	864 884 938	858 854 942	821 887 876	638 671 843	873 846 870	855 913 811	852 902 761	838 929 671	830 842 659	575 636 567	644 796	921 968	927 929
SOFTWOOD PLYWOOD		012	0.0	010	010	011	701	0/1	0.9	307	766	727	790
Productionthous. of sq. ft., 3%" equivalentdo	r 160, 376 r 165, 032	154, 677 152, 137	151,386 160,856	96, 538 102, 578	169, 274 172, 478	168,747 169,832	176, 197 178, 764	176, 501 180, 945	179,876 186,030	175, 484 168, 635	177, 577 177, 905	235, 291 237, 000	207, 431 206, 840
Stocks, end of month	r 78, 423	77, 811	68, 742	62, 947	59, 756	58, 881	55, 984	51, 316	44,941	55, 268	55, 322	<sup>7</sup> 53, 878	53, 638
Maple, beech, and birch:	2.070	9 400	4 000			1.000							
Orders, new M bd. ft_ Orders, unfilled, end of monthdo Production do	3, 950 8, 500 4, 175	3, 400 7, 325 4, 275	4, 299 6, 872 5, 246	4, 275 6, 875 4, 650	4, 200 6, 300 4, 900	4, 300 6, 600 4, 325	4, 800 6, 850 4, 175	4, 525 7, 125 4, 375	4, 325 5, 900 4, 450	$5,400 \\ 7,225 \\ 4,225$	5,275 8,250 4,125	7, 150 9, 850 4, 850	5,800 11,050 4,025
Shipmentsdodddodododddddoddddd	3, 950 7, 725	3, 675 8, 000	4, 651 8, 843	4,000 9,300	4, 550 9, 700	3, 950 10, 150	4, 575 9, 650	4, 200 10, 000	4, 250 10, 025	4, 225 9, 925	4, 450 9, 650	5, 450 7 9, 050	4,625

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.
 c<sup>3</sup>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.

<u> </u>			<u></u>		1049							<u></u>	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	1949 August	Septem-	October	Novem	Decem-	January	Febru-	50 March	April
			AND I			ber		ber	ber	validar y	ary	intar ch	Арш
		IDER	ANDT		FACIU	KES-	-Contil	nuea					
HARDWOOD FLOORING—Continued Oak:													
Orders, new	54, 156 34, 933 61, 441	58, 749 31, 879 64, 409	56, 876 31, 908 66, 584	62, 722 30, 229 58, 250	78,066 35,029 70,606	87, 382 47, 846 71, 309	85, 525 55, 918 72, 162	74, 615 55, 715 72, 953	71, 891 61, 488 69, 066	85, 965 75, 816 71, 038	91, 090 95, 627 68, 334	93, 988 102, 330 81, 049	78, 601 102, 115 75, 243
Shipmentsdo Stocks, mill, end of monthdo	60, 360 59, 867	61, 803 62, 473	62, 825 66, 232	61, 691 62, 791	73, 266 57, 135	74, 565 53, 879	77, 453 47, 202	74, 818 44, 201	66, 118 47, 149	71, 637 45, 612	$71,297 \\ 41,201$	87, 285 34, 965	78, 816 31, 392
		ME	TALS A	AND M	IANUF	TACTU	RES						
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totalshort tons	565, 170	553, 244	599, 093	507.212	509, 644	521 543	255, 787	187, 451	372, 573	298, 605	279, 565	273, 036	
Serapdo Imports, totaldodo	33, 247 170, 079 118, 839	52,408 161,725 127,675	50, 866 109, 133 91, 838	23, 210 55, 745 52, 359	27, 342 50, 667 43, 207	521, 543 22, 423 19, 327 5, 618	20, 319 25, 247 17, 086	17, 557 62, 358 11, 924	$     18, 189 \\     62, 501 \\     18, 930 $	13, 552 69, 136 33, 468	14,603 51,136 3,606	14, 481 42, 964 15, 832	
Scrapdodo	110,000	121,010	31,000	02, 309	40, 207	3, 018	11,000	11, 924	10, 500	55, 408	3,000	15, 652	
Consumption, totalthous. of short tons Home scrap	5,223 2,722 2,501	4, 968 2, 719 2, 249	4, 398 2, 500	3,800 2,241	4, 756 2, 747 2, 009	4, 631 2, 658	1, 664 765	3, 401 1, 795	5,320 2,824	5, 495 2, 956	5, 084 2, 677	5, 714 2, 992	
Purchased scrapdo Stocks, consumers', end of month, totaldo Home scrapdo	5,771 1,555	5,745 1,626	$ \begin{array}{c} 1,898 \\ 5,824 \\ 1,751 \\ \end{array} $	$1,559 \\ 5,748 \\ 1,820$	$5,351 \\ 1,789$	$     \begin{array}{r}       1,973 \\       4,824 \\       1,531     \end{array} $	899 5, 340 1, 737	$     \begin{array}{r}       1,606 \\       5,497 \\       1,693     \end{array} $	2,496 5,718 1,642	2,539 5,400 1,548	2,407 5,154 1,468	$\begin{array}{c} 2,722 \\ 4,740 \\ 1,343 \end{array}$	
Purchased scrapdodo	4, 216	4, 119	4, 073	3, 928	3, 563	3, 293	3, 603	3, 804	4, 076	3, 852	3, 686	3, 397	
Iron ore: All districts: Productionthous. of long tons	9, 889	11, 865	12, 923	12, 757	11, 986	10, 164	709	2, 049	2, 816	2, 777	2, 492	2, 496	<b></b>
Shipmentsdo Stocks, end of monthdo Lake Superior district:	10, 910 8, 623	12, 549 7, 939	13, 750 7, 112	$13,696 \\ 6,172$	12,582 5,576	10, 421 5, 319	1, 591 4, 456	2, 079 4, 407	1, 649 5, 575	1, 524 6, 831	1, 245 8, 077	1, 150 9, 424	
Shipments from upper lake portsdo Consumption by furnacesdo Stocks, end of month, totaldo	8, 868 7, 322 17, 803	$11,656 \\ 7,277 \\ 21,508$	$\begin{array}{r}12,162\\6,249\\27,696\end{array}$	12,768 5,258 35,064	11, 315 5, 711 40, 811	9, 461 5, 541 45, 356	1, 575 877 47, 017	1,103 3,520 44,786	$171 \\ 6,760 \\ 38,629$	$\begin{array}{c} 0 \\ 6,740 \\ 32,004 \end{array}$	0 5,329 26,745	$     \begin{array}{r}       0 \\       5,948 \\       20,865     \end{array} $	349 7, 109 14, 099
At furnaces	15, 770 2, 033 560	19, 273 2, 235 650	24, 957 2, 739 642	31, 493 3, 571 946	$36,084 \\ 4,728 \\ 1,025$	39, 346 6, 010 968	39, 585 7, 432 461	37, 848 6, 939 654	32, 544 6, 085 348	26,710 5,294 601	22,103 4,642 509	$     \begin{array}{r}       20,000 \\       16,829 \\       4,035 \\       579     \end{array} $	11, 033 3, 066
Manganese ore, imports (manganese content) thous. of long tons.	38	37	60	42	46	50	44	60	80	47	55	61	
Pig Iron and Iron Manufactures													
Castings, gray iron: Unfilled orders for salethous. of short tons Shipments, totaldo For saledo	1, 446 929	1, 243 867	1, 087 906	1,032 697	$1,048 \\ 872$	980 881	955 716	939 719	892 862	914 913	873 864	922 996	922 981
Castings, malleable iron:	467 24, 307	439 11, 629	455 23, 560	342 24, 147	446 20, 861	459 26, 828	398 25, 392	395 26, 723	440 34, 719	450 34, 390	417 35, 991	500 41,456	484 42, 663
Orders, new, for saleshort tons Orders, unfilled, for saledo Shipments, totaldo For saledo	94,95861,32931,728	78, 944 54, 572 27, 643	69, 865 59, 597 32, 639	70, 796 44, 360 23, 216	61, 330 58, 121 30, 327	57, 512 60, 488 30, 646	54, 322 57, 150 28, 582	55, 795 49, 439 25, 250	60, 835 57, 379 29, 679	$\begin{array}{c} 62,307\ 62,874\ 32,918 \end{array}$	$\begin{array}{c} 67,049\\ 60,386\\ 31,249 \end{array}$	69,866 66,259 38,639	76, 250 69, 822 36, 279
Pig iron: Production thous, of short tons	5, 531 5, 406	5, 517 5, 290	4, 819 4, 573	4, 173 4, 054	4, 477 4, 604	4, 350 4, 495	612 753	2,722 2,773	5, 231 5, 215	5,294 5,285	$4,173 \\ 4,357$	4, 601 4, 779	5, 577
Consumptiondo Stocks (consumers' and suppliers'), end of month thous. of short tons Prices, wholesale:	1, 525	1, 775	1, 942	2, 013	1, 847	2, 230	1,616	1, 446	1, 499		1, 299	1, 138	
Compositedol. per long ton Basic (furnace)do Foundry, No. 2, f. o. b. Neville Islanddo	$\begin{array}{r} 47.55 \\ 46.00 \\ 46.50 \end{array}$	46.62 46.00 46.50	46.62 46.00 46.50	$\begin{array}{r} 46.62 \\ 46.00 \\ 46.50 \end{array}$	$\begin{array}{r} 46.62 \\ 46.00 \\ 46.50 \end{array}$	46.68 46.00 46.50	46.68 46.00 46.50	$\begin{array}{r} 46.68 \\ 46.00 \\ 46.50 \end{array}$	46, 68 46, 00 46, 50	$\begin{array}{r} 46.68\\ 46.00\\ 46.50\end{array}$	46.85 46.00 46.50	47.28 46.00 46.50	47.28 46.00 46.50
Steel, Crude and Semimanufactures													
Steel castings: Shipments, totalshort tons For sale, totaldo	$119,953 \\ 83,277$	106, 178 75, 537	116, 052 84, 112	78, 710 50, 124	89, 964 59, 412	86, 502 55, 853	70, 690 48, 263	76, 437 50, 685	84, 508 53, 079	88, 821 57, 996	91, 827 62, 045	$111,772 \\ 77,588$	106, 964 75, 133
For sale, total	23, 834 464, 782	22, 165 411, 601	26, 940 376, 761	14, 625 348, 239	13, 348 311, 923	11, 823 294, 240	8, 964 280, 291	7, 270 286, 897	9, 258 307, 656	9, 298 327, 035	10, 920 340, 955	15, 281 350, 358	17,406
Drop and upsetdo Press and open hammerdo Shipments, totaldo	379, 673 85, 109 104, 305	338, 912 72, 689 91, 775	310, 182 66, 579 100, 756	293, 206 55, 033 70, 129	257, 259 54, 664 95, 794	250, 239 44, 001 88, 417	$\begin{array}{r} 231,849\\ 48,442\\ 81,278\end{array}$	$\begin{array}{r} 200,001\\ 240,715\\ 46,182\\ 72,859\end{array}$	263,816 43,840 78,266	$     \begin{array}{r}       327,030 \\       280,023 \\       47,012 \\       92,994     \end{array} $	294, 251 46, 704 92, 547	$ \begin{array}{r}         287,874 \\         62,484 \\         108,677       \end{array} $	
Drop and upset	76, 116 28, 189	67,580 24,195	77, 877 22, 879	55, 072 15, 057	73, 630 22, 164	71, 781 16, 636	65, 651 15, 627	56, 455 16, 404	61, 765 16, 501	52, 554 73, 458 19, 536	73, 440 19, 107	87,745 20,932	
Productionthous. of short tons Percent of capacityt	7, 785 98	7, 590 93	6, 498 82	5, 779 71	$\substack{6,715\\82}$	6, 590 84	925 11	4, 216 53	7, 717 95	7, 930 94	6, 793 89	7, 487 89	8, 196 100
Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (producing point)	. 0420	. 0420	. 0420	. 0420	. 0420	. 0420	. 0420	.0420	. 0427	. 0438	. 0438	. 0438	. 0438
dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap, heavy melting (Pittsburgh)	58.24 .0350	58.24 .0350	58.24 .0350	58.24 .0350	58.24 .0350	58.24 .0350	58.24 .0350	58.24 .0350	58.80 .0363	59.36 .0375	59.36 .0375	59.36 .0375	59.36 .0375
dol. per long ton Steel, Manufactured Products	26.60	23, 25	23.00	21.00	21.00	27.75	29.38	31.38	31.00	30.00	31.63	31.60	32.88
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands Shipmentsdo	6, 693 1, 745 22	$\begin{array}{c} 6,200\ 1,921\ 32 \end{array}$	5, 197 2, 087 29	5,815 1,833 30	5, 645 1, 990 33	5, 401 2, 419 28	5, 361 1, 694 31	5,298 1,682 26	4, 592 1, 956 49	$4,863 \\ 1,635 \\ 61$	4, 937 1, 758 42	4, 745 2, 095 31	4,659 1,721
Stocks, end of monthdo		04	- 28	20	00	40	. 91	20	49	01	. 42	. 01	28

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

Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	МЕТ	TALS A	AND M	IANUF	ACTU	RES—	Contin	ued					
IRON AND STEEL—Continued												1	
Steel, Manufactured Products-Continued													
Cans, metal, shipments (in terms of steel consumed), totalshort tonsdo Fooddodo Nonfooddo Shipments for saledo Commercial closures, productionmillions Crowns, productionthousand gross.	204, 353 126, 898 77, 455 169, 194 768 23, 408	230, 167 147, 808 82, 359 189, 024 737 23, 422	303, 921 208, 633 95, 288 259, 026 779 27, 559	314, 372 219, 067 95, 305 282, 977 746 26, 984	489, 794 383, 603 106, 191 444, 976 920 29, 709	416, 974 312, 538 104, 436 371, 691 910 25, 511	285, 644 188, 092 97, 552 252, 522 874 19, 936	227, 359 150, 987 76, 372 198, 034 811 19, 554	219, 119 146, 653 72, 466 184, 918 831 16, 767	209, 187 136, 899 72, 288 176, 582 951 21, 365	<pre>* 198, 279 * 121, 128 77, 151 * 163, 010 908 22, 066</pre>	236, 413 138, 019 98, 394 192, 993 r 1, 061 26, 281	1, 000 25, 353
Steel products, net shipments: Total	5, 597 677 141	5, 235 597 134	5, 177 564 141	4, 535 432 125	4, 918 465 156	5, 236 524 162	935 89 31	3, 297 325 125	5, 411 606 138	5, 483 620 122	5, 135 602 101	5, 723 652 116	
Semimanufactures       do         Pipe and tubes       do         Piates       do         Rails       do         Sheets       do         Strip—Cold rolled       do         Hot rolled       do         Structural shapes, heavy       do         Tin plate and terneplate       do         Wire and wire products       do	141 223 635 619 199 1, 437 144 155 375 295 365	202 618 590 193 1, 330 132 142 378 292 338	139 623 517 211 1, 355 121 150 327 387 347	125 125 550 464 182 1, 290 76 125 290 418 241	136 648 481 196 1, 377 106 153 300 322 334	102 125 655 467 162 1,497 122 179 309 309 394 386	18 121 51 1 316 64 8 8 8 81 71	125 104 400 290 31 990 78 90 215 246 268	133 220 653 519 141 1, 506 137 164 341 326 419	122 228 671 456 151 1,572 141 176 325 348 424	101 220 633 346 125 11, 502 141 167 309 329 408	116 230 658 441 125 1,719 151 182 331 363 464	
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primaryshort tons Imports, bauxitelong tons	54, 076 180, 765	56, 909 182, 760	54, 184 262, 247	55, 777 182, 171	52, 001 276, 727	49, 742 245, 978	45, 790 252, 431	35, 865 243, 748	41, 161 259, 203	<b>52, 023</b> 232, 813	50, 443 142, 324	58, 747 253, 181	
Price, wholesale, scrap castings (N. Y.) dol. per lb Aluminum fabricated products, shipments, total	. 0702	. 0630	. 0605	. 0575	. 0651	. 0725	. 0737	. 0775	. 0775	. 0775	. 0775	.0746	. 0725
mil. of lbsdo	129.5 23.8	110. 4 21. 4	103.9 23.3	90. 4 18. 6	104. 2 24. 0	123. 4 27. 6	135.3 29.1	107.1 26.3	119.8 26.8	129.5 28.8	140. 2 28. 9	184. 9 35. 8	162.8 33.4
Wrought products, totaldo Plate, sheet, and stripdo Brass sheets, wholesale price, milldol. per lb Copper: Production:	105. 7 73. 1 . 331	89. 0 56. 9 . 295	80.7 48.1 , 276	71.7 42.8 .277	80. 2 49. 3 . 282	95. 8 65. 3 . 282	106. 2 75. 9 . 282	80.7 54.1 .286	93. 1 61. 2 . 287	100. 7 68. 5 . 287	111.3 77.0 .287	149.0 107.4 .287	129.4 89.4 .292
Mine production, recoverable copper short tons Crude (mine or smelter, including custom in-	72, 568	67, 343	61, 314	56, 735	55, 851	58, 013	60, 108	62, 243	62, 565	71, 464	67, 296	75, 711	
take)	91, 589 93, 873 76, 134 76, 494	81, 258 98, 139 32, 566 128, 441	72, 051 92, 118 45, 653 166, 925	62, 449 85, 638 45, 316 212, 817	62, 279 85, 577 90, 739 217, 167	64, 870 79, 949 103, 115	69,052 86,882 108,192	80, 598 92, 602 117, 133	80, 390 94, 947 107, 662	85, 626 95, 229 111, 668	80, 756 94, 036 112, 773	* 90, 335 113, 440 123, 030	84, 186 103, 293 101, 729
Exports, refined and manufacturesdo Imports, totaldo Unrefined, including scrapdo Refineddo	11, 248 48, 487 27, 161 21, 326	14, 910 46, 548 19, 044 27, 504	17, 066 46, 570 20, 221 26, 349	10, 349 33, 829 14, 414 19, 415	8, 695 45, 372 24, 372 21, 000	193, 890 14, 214 38, 177 15, 745 22, 432	164, 464 9, 388 37, 231 25, 102 12, 129	139, 199 13, 075 41, 786 21, 811 19, 975	116, 027 25, 049 59, 117 39, 274 19, 843	101, 070 12, 165 56, 114 25, 647 30, 467	77, 472 20, 748 58, 049 36, 430 21, 619	60, 276 19, 021 45, 304 26, 501 18, 803	57, 028
Price, wholesale, electrolytic (N. Y.)dol. per lb Lead:	. 2145	. 1776	. 1634	. 1706	. 1733	. 1733	.1733	. 1806	. 1820	. 1820	. 1820	. 1820	. 1864
Ore (lead content): Mine productionshort tons Receipts by smelters, domestic oredo Refined (primary refineries):	36, 979 38, 715	36, 731 38, 347	36, 069 36, 654	29, 778 32, 126	33, 852 32, 255	<b>30, 549</b> <b>30, 161</b>	29, 734 29, 497	31, 186 36, 329	33, 868 37, 888	36, 007 35, 031	r 34, 794 36, 452	38, 851 38, 457	35, 513
Production †	48, 957 16, 229 68, 353	51, 206 19, 060 90, 471	45, 455 29, 132 96, 367	38, 332 32, 562 91, 834	37, 754 33, 581 75, 285	34, 928 28, 298 60, 208	46, 246 22, 695 64, 859	48, 500 36, 799 65, 065	48, 896 22, 738 70, 424	47, 512 25, 683 76, 529	41, 670 21, 855 79, 143	49, 104 22, 358 88, 581	48, 196 33, 751 86, 309
dol. per lb Imports, total, except mfrs. (lead content) short tons	. 1515 25, 870	. 1372 48, 718	. 1200 71, 661	. 1356 9, 300	. 1503 30, 856	. 1505 19, <b>24</b> 0	. 1342 28, 159	. 1252 25, 951	. 1200 27, 356	. 1200 31, 286	. 1200 33, 924	, 1096 26, 197	. 1063
Tin: Production, piglong tons. Consumption, pigdo. Stocks, pig, end of month, total§do.	3, 066 4, 228 43, 322	3, 241 4, 186 41, 130	3, 346 4, 161 43, 431	3, 129 3, 990 40, 679	3, 307 5, 045 31, 416	3, 171 4, 852 30, 287	3, 246 2, 411 32, 070	3, 313 3, 925 35, 165	3, 081 4, 605 35, 777	2, 987 4, 941 2 39, 827	2, 652 5, 131 2 43, 875	20, 137 3, 137 5, 799 2 43, 890	
Governmentsdo Industrialdo Ore (tin content)do	31, 116 12, 206 4, 205	30, 550 10, 580 3, 764	33, 704 9, 727 2, 108	31, 146 9, 533 2, 210	21, 703 9, 713 2, 332	20, 873 9, 414 3, 284	22,403 9,667 4,899	23, 129 12, 036	22, 452 13, 325	25, 991 13, 145	25, 816 17, 104	23, 396 19, 673	
Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb Zinc:	8, 493 1. 0300	4, 210 1. 0300	4, 049 1. 0300	3, 318 1, 0300	6, 434 1. 0300	6, 458 1. 0209	7, 558 . 9572	4, 122 4, 881 . 9119	1, 793 2, 915 . 8300	6, 153 7, 409 . 7593	1, 383 8, 029 . 7435	1,755 4,972 .7569	. 7643
Mine production of recoverable zincshort tons Slab zinc: Productiondo	59, 185 75, 921	55, 925 77, 537	54, 271 73, 989	40, 256 74, 569	45, 068 73, 819	41, 887 70, 368	38, 823 64, 399	40, 112 65, 055	41, 687 71, 327	7 43, 793 69, 948	* 46, 187 69, 639	51, 703 77, 946	75, 877
Shipments, totaldo Domesticdo Stocks, end of monthdo Price, wholesale, prime Western (St. Louis)	53, 143 35, 948 50, 982	52, 689 35, 564 75, 830	66, 900 44, 820 82, 919	72, 080 62, 443 85, 408	74, 339 68, 659 84, 888	70, 228 60, 371 85, 028	51, 761 43, 998 97, 666	73, 702 63, 859 89, 019	66, 125 57, 801 94, 221	82, 132 69, 020 82, 037	84, 257 72, 843 67, 419	85, 589 74, 700 59, 776	83, 133 73, 389 52, 520
dol. per lb Imports, total (zinc content)short tons For smelting, refining, and exportdo For domestic consumption:	. 1406 20, 066 5, 447	. 1188 36, 484 9, 025	. 0955 30, 534 6, 873	. 0936 21, 113 5, 669	. 1000 24, 756 3, 839	. 1001 23, 198 1, 692	.0932 20,507 1,109	. 0975 28, 454 935	0975 21, 294 207	. 0976 23, 157 60	. 0975 30, 999 434	. 0994 25, 530 983	. 1066
Ore (zinc content)do Blocks, pigs, etcdo HEATING APPARATUS, EXCEPT ELECTRIC	7, 994 6, 625	19, 868 7, 591	15, 093 8, 568	5, 747 9, 697	9, 941 10, 976	8, 265 13, 241	4, 931 14, 467	9, 931 17, 588	7, 106 13, 981	12, 491 10, 606	15, 625 14, 940	13, 382 11, 165	
									!				
Boilers, radiators and convectors, cast iron: Boilers (round and square): Shipmentsthous. of lb Stocks, end of monthdo	6, 042 105, 574	8, 528 112, 115	13, 155 109, 624	14, 265 101, 842	27, 270 89, 724	33, 839 74, 863	36, 989 61, 511	25, 185 56, 796	15, 025 60, 117	10, 595 70, 978	10, 534 79, 029	11, 144 90, 786	
Radiation: Shipmentsthous. of sq. ft Stocks and of month	1,305	1, 510	2, 221	2,747	4, 130	5, 363	5,970	4, 190	2, 813	2, 678	2, 966	3,015	
Stocks, end of monthdo	13, 833   2 Inclu	14, 803   des small a	13, 706 mount not	12,068	10, 485   d.	8, 548	6,491	5, 602	5, 688	5, 806	5, 655	6, 186	

\*Revised. 1 Includes data for electrical strip. 2 Includes small amount not distributed. §Government stocks represent those available for industrial use. fRevised series. Data beginning 1949 have been revised to exclude figures for secondary refineries; revisions prior to 1949 will be published later. The production figures (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries.

#### June 1950

Unless otherwise stated, statistics through					1949			-			195	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	ME	TALS .	AND N	IANUH	FACTU	RES—	Contir	nued					
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipmentsnumber Oil burners:	27, 799	24, 867	29, 250	27, 587	39, 273	41, 492	44, 164	37, 937	41, 362	42, 101	54, 523	53, 374	
Orders, unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	51, 231 25, 504 56, 430	51, 388 34, 906 54, 684	51, 210 46, 862 48, 050	55, 060 41, 589 46, 910	60, 801 74, 116 42, 004	65, 364 94, 805 35, 451	56, 518 96, 963 29, 014	47, 562 60, 342 32, 785	44, 176 40, 906 39, 130	41, 206 36, 650 40, 040	r 45, 218 r 36, 808 42, 152	52, 504 51, 946 43, 673	
Stoves and ranges, domestic cooking, exc. electric: Shipments, totalnumber Coal and wooddo Gas (inc. bungalow and combination)do	177, 962 12, 610 150, 737	$177, 292 \\ 10, 797 \\ 152, 382$	187, 294 10, 477 163, 115	149, 399 11, 780 126, 619	$241,977 \\17,144 \\207,521$	262, 193 18, 926 229, 244	-291, 030 16, 718 257, 506	269, 616 15, 012 238, 780	204, 521 9, 436 181, 112	$192, 107 \\10, 581 \\167, 221$	236,828 11,933 209,156	298, 434 14, 527 265, 244	
Kerosene, gasoline, and fuel oildo Stoves, domestic heating, shipments, totaldo Coal and wooddo Gasdo	14, 615 89, 125 12, 986 34, 354	14, 113 99, 691 17, 716 45, 821	13, 702 187, 626 42, 249 62, 692	11,000 288,102 75,257 104,603	$ \begin{array}{r} 17,312\\563,694\\146,962\\220,861\end{array} $	14, 023 734, 975 213, 955 263, 859	$\begin{array}{r} 16,806\\ 666,940\\ 206,025\\ 263,134 \end{array}$	15, 824 505, 989 140, 391 243, 369	13, 973 186, 219 45, 669 99, 041	$ \begin{array}{r} 14,305\\95,908\\12,088\\48,215\end{array} $	15, 739 93, 591 6, 366 42, 419	18, 663 108, 071 16, 597 59, 334	
Kerosene, gasoline, and fuel oildo	41, 785	36, 154	82, 685	108, 242	195, 871	257, 161	197, 781	122, 229	41, 509	35, 605	44, 806	32, 140	
shipments, totalnumberdodOdOdOdOdOdOdOdOdOdOdOdOdO	34, 595 12, 263 9, 668 12, 664 140, 597	42, 427 17, 131 12, 613 12, 683 150, 111	55, 857 24, 573 16, 820 14, 464 165, 597	48, 551 20, 059 15, 237 13, 255 144, 701	84, 250 36, 492 26, 143 21, 615 180, 632	111, 582 48, 235 30, 852 32, 495 191, 787	102, 989 44, 606 34, 676 23, 707 200, 959	78, 828 38, 472 24, 650 15, 706 184, 147	51,76625,73617,5438,487160,785	39,887 20,353 13,696 5,838 164,863	45, 618 24, 582 14, 248 6, 788 185, 780	59,98236,30418,3485,330209,116	
MACHINERY AND APPARATUS	110,001	100, 111	100, 001	111,701	100,002	101,707	200, 808	104, 147	100, 200	104, 000	100,700	200, 110	
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new orderstthous. of dol Unit heater group, new orderstdo			*1 17, 930 *16, 101			' 17, 710 11, 432			7 15, 905 7 12, 341			18, 569 7, 740	
Foundry equipment (new), new orders, net1937-39=100	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	201.0	159.3	113.1	225. 2	160. 6
Furnaces, industrial, new orders: Electricthous. of dol Fuel-fired (except for hot rolling steel)*do Machine tools, shipments1945-47=100	543 323 74. 7	$762 \\ 438 \\ 72.8$	196 257 79.0	329 594 60. 7	210 706 67.3	318 589 67, 6	565 269 62.3	293 516 67, 6	281 719 75. 7	$473 \\ 1,914 \\ 52.8$	697 616 56, 1	753 1, 300 7 75. 3	418 837 2 61. 7
Mechanical stokers, sales: Classes 1, 2, and 3number Classes 4 and 5:	1, 548	1, 560	2, 696	2, 382	4, 246	6, 681	4, 319	2, 257	1, 469	1, 327	670	r 692	840
Number Horsepower Pumps, steam, power, centrifugal and rotary, new	119 38, 292	158 30, 910	253 58, 142	193 31, 992	345 66, 018	268 50, 693	242 41, 318	209 52, 631	163 46, 854	$\begin{smallmatrix}&106\\29,700\end{smallmatrix}$	95 28, 564	r 116 r 38, 845	114 35, 455
Pumps, steam, power, centrifugal and rotary, new ordersthous. of dol	2, 699	2, 775	3,019	3, 358	3, 767	2, 914	2, 539	2, 525	2, 560	2, 587	2, 938	3, 313	3, 376
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.	499	685	1,059	1, 637	2, 648	2, 786	2, 573	2, 132	1, 694	1, 467	1, 174	r 1, 191	917
Domestic electrical appliances, sales billed: Refrigerators, index	216 252, 656 <b>192, 500</b>	220 222, 850 211, 700	197 207, 354 260, 700	210 161, 920 200, 900	205 219, 909 323, 789	206 250, 036 357, 281	168 272, 520 333, 700	$137 \\ 253, 516 \\ 298, 700$	181 265, 513 237, 591	$226 \\ 249, 150 \\ 275, 600$	280 263, 515 343, 000	$\begin{array}{r} 356 \\ 361,014 \\ 423,800 \end{array}$	292, 664 333, 100
Insulating materials and related products: Insulating materials, sales billed, index_1936=100	315	285	282	<b>24</b> 0	273	318	830	345	338	345	356	406	- <b></b>
Vulcanized fiber:	4, 170	3, 697	3, 646	3, 329	3, 649	4, 380	4, 479	4, 723	4, 625	4, 696	4, 788	5, 351	5, 220
Consumption of fiber paperthous. of lb Shipments of vulcanized products	3, 844	3, 966	3, 619	2, 776	2, 678	3, 038	3, 201	3, 231	3, 155	3, 632	3, 439	3, 988	3, 735
thous. of dol	1, 247 21, 931	1, 133 17, 566	982 13, 240	810 12, 568	947 12, 400	1, 013 14, 992	1, 063 17, 683	1, 112	1,097 20,946	1, 217 15, 674	1, 269 16, 100	1, 566 17, 708	1, 307
Motors and generators, quarterly: New orders, index	- /	17, 200	13, 240 240	12, 568	12,400	14, 992 224	17, 683	12, 662	20, 945 7 236	10,074	10, 100	17, 708 338	
Polyphase induction motors, 1–200 hp.: 3 New orders thous, of dol			18,679			17, 715			18, 521			28, 236	
Billingsdo Direct current motors and generators, 1-200 hp.:o <sup>7</sup> New ordersthous, of dol Billingsdo	<b>-</b>		20, 542 4, 997 4, 833			19, 655 2, 890 3, 248			17, 912 3, 747 3, 472			19, 812 4, 692 3, 525	

# PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production thous. of short tons	3,722	4.403	3, 403	3, 921	3,707	2.112	4.975	4.653	2,746	2,914	2,581	4,882	3.355
Stocks in producers' storage yards, end of month	0,	-, -00	0, 200	0,011	.,	-,	-,	-,	-,	_, •	_,	-,	0,000
thous. of short tons	573	584	450	661	879	601	724	1.138	975	658	358	183	289
Exportsdo	424	617	610	358	382	399	510	421	277	149	201	364	
Prices, composite, chestnut:		511	010	000	002	000	010			110	201	001	
Retaildol. per short ton	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49	20.51	20.51	20.62	21.30
Wholesaledo	15.695	15, 565	15.615	15, 759	15.814	16, 102	16.165	16, 185	16.190	16.190	16.190	16.577	16,684
Bituminous:	10.000	10.000	10.010	10. 700	10.014	10.102	10.100	10.100	10.180	10.130	10.150	10.011	10.001
Productionthous. of short tons	47, 425	47, 795	35, 476	27,071	37.615	19.783	10, 307	44, 623	36,028	31.277	<b>'11.950</b>	53, 104	45, 698
Industrial consumption and retail deliveries, total	11, 120	11,150	00, 110	21,011	01,010	10,100	10,007		00,020	01, 211	11, 500	00,101	10,000
thous, of short tons	37, 494	34, 764	32,608	29,884	33, 591	36, 537	28,068	34, 948	43,036	41, 855	34, 322	7 40, 033	36, 600
Industrial congrummation total	31, 363	29,718	26, 891	25,842	28,005		23,008 21,569	26, 343		30, 719	25, 458	* 30,008	30,000
Industrial consumption, totaldo	31, 805 995	29,710	20, 891			27, 292			31, 436			* 30, 008 * 392	
Beehive coke ovensdo				44	79	47	16	52	112	152	40		649
Byproduct coke ovensdo	8, 253	8, 305	7, 523	7,008	7,384	7,161	2,466	5,033	7,960	7,696	5, 714	7, 144	8, 091
Cement millsdo	649	670	633	629	641	625	654	675	725	659	579	565	631
Electric-power utilitiesdo	6, 330	6, 142	6, 338	6, 168	6, 732	6, 341	6, 279	6, 416	7,206	7,306	6, 397	6, 900	6, 538
Railways (class I)dodo	6, 121	5, 892	5, 274	4, 974	5, 133	4, 709	4, 584	5, 080	5, 665	5, 320	4, 119	5, 522	5, 341
Steel and rolling millsdo	714	621	559	505	551	527	192	521	722	712	649	745	653
Other industrialdo	8, 301	7, 263	6, 147	6, 514	7,485	7,882	7, 378	8, 566	9,046	8,874	7, 960	8,740	8, 111
Retail deliveriesdo	6, 131	5,046	5, 717	4,042	5, 586	9, 245	6, 499	8,605	11,600	11,136	8, 864	10, 025	6, 576

Revised. P Preliminary. See note marked "4" below.
 tRevised data beginning 1948 include figures for a number of companies (accounting for about 10 percent of the value of new orders for 1948) not included in earlier data, and are therefore not comparable with historical series shown in the 1949 STATISTICAL SUPPLEMENT. Revised quarterly data for 1948 and the first quarter of 1949 are as follows (thous. of dol.): New orders—of the number of companies reporting is as follows: Direct current—last three quarters of 1949, 28; first quarter of 1950, 29; polyphase induction—(1949) second and third quarters, 32; fourth quarter, 33; first quarter of 1950, 31.
 \*New series. Compiled by the Industrial Furnace Manufacturers Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total. Data prior to 1949 will be shown later.

# SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey		1										-	
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
]	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	S—Cor	tinued	1				
COAL-Continued													
Bituminous—Continued Consumption on vessels (bunker fuel) thous, of short tons Stocks, industrial and retail dealers', end of month,	99	118	114	87	85	78	54	71	39	14	12	19	4
tofal.	$\begin{array}{c} 65, 164\\ 63, 066\\ 12, 914\\ 1, 105\\ 23, 499\\ 9, 296\\ 1, 160\\ 15, 092\\ 2, 098\\ 3, 752\\ \end{array}$	$\begin{array}{c} 72,755\\ 70,273\\ 15,870\\ 1,433\\ 25,444\\ 9,701\\ 1,360\\ 16,465\\ 2,482\\ 4,827\\ \end{array}$	74, 161 71, 351 15, 747 1, 614 25, 607 9, 818 1, 376 17, 189 2, 810 4, 349	$\begin{array}{c} 69, 119\\ 66, 399\\ 13, 896\\ 1, 469\\ 25, 062\\ 8, 669\\ 1, 214\\ 16, 089\\ 2, 720\\ 1, 923\\ \end{array}$	$\begin{array}{c} 68, 621 \\ 65, 776 \\ 13, 604 \\ 1, 454 \\ 25, 458 \\ 8, 196 \\ 1, 152 \\ 15, 912 \\ 2, 845 \\ 2, 267 \end{array}$	$\begin{array}{c} 62,064\\ 59,990\\ 11,903\\ 1,422\\ 24,142\\ 6,680\\ 1,029\\ 14,814\\ 2,074\\ 1,806\\ \end{array}$	47, 165 45, 755 9, 946 1, 018 19, 706 4, 170 916 9, 999 1, 410 282	45,804 44,359 10,060 1,001 18,508 4,094 907 9,789 1,445 1,101	45, 111 43, 721 9, 893 1, 063 17, 794 3, 849 912 10, 210 1, 390 1, 415	37, 119 36, 038 7, 087 15, 066 3, 010 748 9, 250 1, 081 557	24,58324,1183,44952811,0552,0934536,540465197	28,054 26,893 4,848 553 11,167 2,755 500 7,070 1,161 776	$\begin{array}{c} 37, 59\\ 36, 04\\ 7, 49\\ 61\\ 13, 82\\ 2, 90\\ 69\\ 10, 4'\\ 1, 5 \end{array}$
Prices, composite: Rctaildol. per short ton	15.84	15. 51	15. 52	15. 53	15. 54	1, 300	15. 89	1, 101	1, 413	16.47	16. 51	7 16.67	16.
Wholesale: Mine rundo Prepared sizesdo	8. 570 9. 029	8, 539 8, 921	8. 518 8. 929	8. 531 8. 945	8. 515 8. 964	8. 580 9. 060	1 8. 640 1 9. 358	8. 667 9. 463	8. 711 9. 574	8. 767 9. 732	8. 795 9. 766	7 8. 916 7 9. 855	1 8. 75 9. 4
COKE Production:													
Beehivethous. of short tonsdo Byproductdo Petroleum cokedododo	639 5, 761 261	$5,798 \\ 323$	5,242 282	25 4, 911 302	47 5, 138 304	29 4, 952 267	8 1, 727 293	$34 \\ 3,471 \\ 280$	80 5, 538 264	104 5, 358 291	$     \begin{array}{r}       26 \\       3,956 \\       259     \end{array} $	7 248 4, 979 254	4 5, 6
Byproduct plants, total	1, 474 1, 015 458 198 34	1, 748 1, 182 7 <b>6</b> 6 2 <b>2</b> 7 53	$1,705 \\ 1,077 \\ 629 \\ 228 \\ 79$	1, 906 1, 077 830 241 63	2.027 1.054 973 250 38	1, 926 973 952 236 43	2, 120 1, 227 893 217 59	2, 017 1, 200 817 160 30	$1,714 \\991 \\723 \\140 \\36$	${ \begin{array}{c} 1,281 \\ 807 \\ 474 \\ 149 \\ 29 \end{array} }$		$550 \\ 448 \\ 102 \\ 112 \\ 22$	7 5 1
rice, beehive, Connellsville (furnace) dol. per short ton	. 14. 450	14. 250	13. 812	13. 250	13.250	13. 250	13. 250	13.250	13. 250	13.250	13.250	13.850	14.2
PETROLEUM AND PRODUCTS			1		1								
Prude petroleum:       number.         Wells completed       thous. of bbl.         Production       thous. of bbl.         Refinery operations       percent of capacity.         Consumption (runs to stills).       thous. of bbl.	$1,753 \\ 150,354 \\ 84 \\ 154,223$	$1,805 \\ 154,146 \\ 85 \\ 161,053$	2, 133 147, 098 84 154, 861	$\begin{array}{c c}1,803\\145,818\\85\\160,358\end{array}$	1,847148,19285162,485	$1,984 \\148,206 \\86 \\162,812$	$\begin{array}{c} 1,826\\ 154,908\\ 86\\ 166,568\end{array}$	$1,980 \\156,285 \\84 \\158,782$	1, 877 155, 754 88 169, 723	1,806152,59086169,987	1, 671 139, 073 84 148, 837	$2,009 \\ 151,213 \\ 85 \\ 165,418$	
Stocks, end of month: d Gasoline-bearing in U. S., totaldo At refineriesdo At tank farms and in pipe linesdo On leasesdo	$\begin{array}{c} 272,520\\ 68,331\\ 188,152\\ 16,037 \end{array}$	$\begin{array}{c} 273,912\\ 66,799\\ 190,868\\ 16,245\end{array}$	$\begin{array}{r} 274,691\\ 64,040\\ 194,685\\ 15,966\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 260,585\\ 60,760\\ 183,849\\ 15,976 \end{array}$	$\begin{array}{r} 251,689\\ 58,244\\ 177,571\\ 15,874 \end{array}$	$\begin{array}{c} 250,809\\ 58,653\\ 175,984\\ 16,172 \end{array}$	$\begin{array}{r} 256,010\\59,835\\180,086\\16,089\end{array}$	253, 35660, 405177, 04915, 902	$\begin{array}{r} 246,610\\ 61,195\\ 169,217\\ 16,198 \end{array}$	$\begin{array}{r} 243,750\\59,965\\167,916\\15,869\end{array}$	$\begin{array}{c} 241,098\\ 60,515\\ 164,663\\ 15,920 \end{array}$	
Exportsdo Importsdo Price (Kansas-Oklahoma) at wellsdol. per bbl Refined petroleum products: Fucl oil:	3, 655 12, 013 2, 510	2, 872 12, 522 2, 510	3, 071 12, 550 2. 510	2, 866 12, 706 2. 510	3, 403 11, 647 2, 510	2, 619 11, 964 2, 510	2, 916 14, 998 2, 510	3,010 13,699 2.510	2, 722 13, 983 2, 510	2,130 16,537 2,510	2, 196 11, 891 2, 510	2, 153 14, 924 2, 510	2. 5
Production: Distillate fuel oilthous. of bbl Residual fuel oildo Domestic demand:	25, 368 34, 417	25, 199 35, 277	23, 134 31, 218	25, 870 32, 250	27, 972 33, 414	30, 047 33, 299	<b>31, 024</b> 35, 361	$28,871 \\ 35,411$	$32,000 \\ 37,283$	32, 489 37, 491	$28,729 \\ 32,818$	29, 070 35, 768	
Distillate fuel oil		17, 575 35, 378	$16,504 \\ 34,877$	18, 790 35, 682	22, 858 38, 281	22, 478 39, 639	23, 141 41, 130	30, 772 45, 535	$\begin{array}{c} 44,759\\51,362\end{array}$	$\begin{array}{c} 43,406\\ 51,334\end{array}$	39, 484 47, 281	$\begin{array}{c} 42,604\\ 52,085 \end{array}$	
Electric-power plantsdo Railways (class I)do Vessels (bunker oil)do	3, 916 4, 366 5, 353	4, 148 4, 513 5, 063	4, 987 4, 577 5, 345	5, 478 4, 329 4, 665	5, 432 4, 075 4, 837	5, 810 4, 184 4, 765	6, 656 4, 755 4, 238	7,3164,3774,198	7, 938 4, 333 4, 368	$\begin{array}{c} 7,804 \\ 4,035 \\ 4,282 \end{array}$	7, 462 3, 791 4, 160	7, 868 4, 033 5, 088	5, 3  5, (
Stocks, end of month: Distillate fuel oildo Residual fuel oildo	51, 231 59, 668	$58,381 \\ 63,576$	64, 730 64, 628	$71,553 \\ 66,084$	76, 037 66, 843	83, 213 67, 117	90, 643 68, 673	88, 212 65, 112	75, 207 60, 193	<sup>2</sup> 63, 932 55, 808	<sup>2</sup> 52, 206 47, 828	$2 \frac{37,777}{41,860}$	
Exports: Distillate fuel oildo Residual fuel oildo Price, wholesale, fuel oil (Pennsylvania)	1, 108 514	711 1,019	656 608	453 730	769 599	627 514	750 817	666 852	430 751		1, 036 644	1, 001 1, 193	
dol. per gal	098	. 088	. 088	. 088	. 083	.084	. 088	. 088	. 088	. 088	. 090	. 090	
Productionthous. of bbl. Domestic demanddo Stocks, end of monthdo Exportsdo Price, wholesale, bulk lots (New York Har-	19,052	7,3614,57721,546181	$\begin{array}{r} 6,715\\ 4,531\\ 23,648\\ 45\end{array}$	6, 974 5, 676 24,826 79	7, 175 6, 315 25, 490 111	8, 093 6, 799 26, 650 93	9, 339 8, 269 27, 609 43	$\begin{array}{c c} 9,273\\ 11,454\\ 25,267\\ 118\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$11,140 \\ 13,906 \\ 18,260 \\ 68$	$\begin{array}{c} 9,469\\ 11,413\\ 16,126\\ 89\end{array}$	$\begin{array}{c} 10,100\\ 12,939\\ 13,001\\ 213\end{array}$	
bor) †dol, per gal Lubricants:	091	. 084	. 084	. 084	. 084	. 088	. 090	. 086	. 088	. 093	. 090	. 089	
Production thous of bbl. Domestic demand do Stocks, refinery, end of month do Exports do Price, wholesale, cylinder, refinery (Pennsyl-	$\begin{array}{c} 3,457\\ 2,623\\ 10,588\\ 1,031\end{array}$	$3,606 \\ 2,752 \\ 10,089 \\ 1,301$	3, 804 3, 023 9, 922 898	3, 554 2, 699 9, 731 998	$\begin{array}{c} 3,510\\ 3,111\\ 8,962\\ 1,115\end{array}$	3, 729 3, 026 8, 734 886	4, 116 2, 927 8, 894 976	3, 984 2, 982 9, 109 754	$\begin{array}{r} 4,100\\ 2,647\\ 9,219\\ 1,291 \end{array}$	3,932 2,846 9,323 940	3, 587 2, 368 9, 341 1, 152	$\begin{array}{r} 4,086\\ 3,271\\ 8,989\\ 1,110\end{array}$	

The law otherwise stated statistics through					1949						19	50	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
]	PETRO	DLEUM	I, COA	L, ANI	) PRO	DUCT	SCon	ntinued	l			<u> </u>	I
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel: All types: Production, totalthous. of bbl	77, 157	82, 162	79, 383	82, 953	82, 232	80, 310	83, 185	79, 733	<b>83,</b> 515	82,075	r 73, 549	80, 786	
Gasoline and naphtha from crude petro- leum	68, 432 12, 346	72, 905 12, 476	70, 603 11, 964	73, 740 12, 479	73, 069 13, 054	71, 046 13, 270	73, 626 13, 965	70,369 14,265	74, 286 14, 711	72, 556 15, 116	64, 685 7 13, 608	71,350 14,586	
Sales of 1. p. g. for fuel, etc., and transfers of cycle productsthous. of bbl Used at refineriesdo	3, 621 6, 399 75, 279	3, 219 7, 241 81, 622	3, 184 7, 296 83, 338	3, 266 7, 269 82, 118	3, 891 7, 319 84, 632	4,006 7,470 80,760	4, 406 8, 301 79, 253	4, 901 7, 449 76, 270	5, 482 7, 325 75, 553	5, 597 7, 279 66, 908	4, 744 6, 773 r 63, 366	5,150 7,352	
Domestic demanddo Stocks, gasoline, end of month: Finished gasoline, totaldo At refineriesdo Unfinished gasolinedo Natural gasoline and allied products.do Exportsthous. of bbl Prices, gasoline:	117, 020 70, 817 8, 331 7, 253 3, 364	113, 164 65, 988 8, 438 7, 418 3, 668	106, 068 60, 871 7, 973 7, 031 3, 205	103, 867 58, 740 7, 350 7, 668 1, 913	97, 724 55, 281 7, 155 7, 391 3, 277	94, 445 53, 727 7, 354 7, 607 2, 271	96, 194 55, 117 7, 093 6, 923 2, 476	97, 173 54, 200 7, 534 7, 141 1, 809	103, 58662, 1167, 8576, 8311, 611	$\begin{array}{c} 116,624\\ 73,880\\ 8,674\\ 7,363\\ 1,201 \end{array}$	124, 177 81, 457 8, 619 * 8, 098 1, 410	78, 739 124, 924 83, 399 8, 842 7, 708 1, 229	
Wholesale, refinery (Oklahoma) Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo Aviation gasoline:	. 099 . 196 . 204	. 099 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 203	. 100 . 196 . 203	. 098 . 195 . 201	. 098 . 192 . 201	. 097 . 192 . 200	. 096 . 192 . 199	. 095 . 192 . 197	. 095 . 193 . 200
Production, totalthous. of bblthous. of bbltotaldodO_	3, 975 3, 106 7, 357 3, 500	3, 951 3, 125 6, 852 3, 088	4, 132 3, 039 6, 841 3, 144	$3, 614 \\ 2, 735 \\ 6, 584 \\ 3, 156$	4, 036 2, 954 6, 179 2, 782	3,718 2,805 6,171 2,817	3, 955 2, 844 6, 606 3, 117	$\begin{array}{c} 3.848 \\ 2,529 \\ 6,822 \\ 2,902 \end{array}$	4, 086 2, 957 7, 444 3, 338	3,044 1,806 7,940 3,341	$\begin{array}{c} 2,670\\ 1,834\\ 8,026\\ 3,316\end{array}$	$\begin{array}{r} 3,348\\ 2,335\\ 7,758\\ 3,075\end{array}$	
Productionshort tonsshort tonsstocks, refinery, end of monthdo Wax:	651, 100 1, 510, 000	798, 900 1, 500, 000	899, 100 1, 354, 000	934, 000 1, 247, 100	1, 018, 700 1, 044, 700	952, 200 830, 000	902, 500 798, 400	684, 700 790, 400	530, 200 894, 200	535, 100 1, 027, 800	458, 700 1, 140, 000	602,700 1,238,700	
Productionthous. of lbthous. of lbthous. of constraintsdodo	69, 160 134, 680	72, 520 140, 560	73, 080 148, 680	64, 120 148, <b>4</b> 00	66, 640 139, 720	72, 800 125, 160	99, 680 130, 200	71, 960 126, 000	92, 400 132, 440	87, 920 133, 840	101, 360 144, 760	79, 800 137, 760	
Asphalt roofing, totalthous. of squares. Roll roofing and cap sheet: Smooth-surfaceddo Mineral-surfaceddo Shingles, all typesdo	4, 650 1, 189 976 2, 484	4, 196 991 897 2, 308	4, 596 977 1, 034 2, 584	4, 273 988 990 2, 296	5, 482 1, 267 1, 309 2, 906	5, 968 1, 418 1, 437 3, 113	6, 101 1, 516 1, 502 3, 084	5, 177 1, 269 1, 254 2, 655	3, 021 751 720 1, 550	3, 538 936 834 1, 768	3, 255 821 779 1, 655	3, 816 883 860 2, 072	4, 447 979 962 2, 506
Asphalt sidingsdo Saturated feltsshort tons	180 45, 341	166 38, 012	190 43, 153	$\begin{array}{r}181\\42,232\end{array}$	225 53, 387	272 53, 911	289 59, 277	257 58, 198	170 <b>4</b> 1, 228	189 41, 485	169 35, 168	158 43, 746	$\begin{array}{r}121\\45,693\end{array}$
	· · · · · · · · · · · · · · · · · · ·	PUI	LP, PA	PER,	AND I	PRINT	ING						
PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous, of cords (128 cu, ft.)do Consumptiondodo Stocks, end of monthdo Waste paper: Receiptsshort tons	1, 226 1, 572 5, 112 509, 123	1, 311 1, 537 4, 876 492, 256	1, 451 1, 502 4, 877 491, 700	1, 388 1, 330 4, 918 427, 149	1, 778 1, 670 5, 015 552, 539	1, 683 1, 684 4, 995 588, 734	1, 841 1, 869 4, 964 655, 365	1, 772 1, 841 4, 875 615, 578	1, 718 1, 726 4, 879 606, 410	$1,753 \\ 1,884 \\ 4,753 \\ 588,946$	1, 662 1, 768 4, 675 557, 634	r 1, 735 r 1, 936 r 4, 473 r 632, 344	1, 386 1, 859 3, 998 604, 873
Stocks, end of monthdo	525, 914 439, 983	511, 138 418, 706	512, 582 397, 963	419, 348 405, 228	586, 250 367, 874	591, 334 367, 980	639, 735 379, 549	625, 182 368, 121	573, 516 397, 307	589, 046 394, 077	572, 188 372, 234	7 651, 142 7 355, 615	601, 161 361, 607
WOOD PULP           Production:         Total, all gradesthous. of short tons           Bleached sulphate	r 947 112, 324 344, 744 156, 712 r 57, 483 39, 405 165, 322 32, 376	$\begin{array}{r} 951\\ 116,830\\ 343,235\\ 155,353\\ 58,988\\ 38,061\\ 166,006\\ 32,282 \end{array}$	920 112, 129 347, 366 135, 302 56, 309 33, 256 160, 917 33, 592	806 104, 061 307, 177 117, 955 39, 249 32, 128 142, 101 28, 475	$\begin{array}{c} 1,019\\ 119,599\\ 408,055\\ 149,967\\ 57,505\\ 40,654\\ 157,057\\ 35,463\end{array}$	$\begin{array}{c} 1,030\\ 112,819\\ 400,941\\ 149,496\\ 54,219\\ 38,844\\ 155,658\\ 52,441\end{array}$	$1, 146 \\ 128, 507 \\ 445, 225 \\ 165, 553 \\ 63, 043 \\ 42, 506 \\ 167, 395 \\ 76, 925$	$\begin{array}{c} 1, 136\\ 128, 443\\ 436, 025\\ 169, 313\\ 59, 601\\ 43, 341\\ 165, 969\\ 76, 907\end{array}$	$1,077 \\117,099 \\404,018 \\162,468 \\56,889 \\42,232 \\168,344 \\73,261$	$1, 181 \\ 139, 514 \\ 465, 558 \\ 173, 759 \\ 59, 534 \\ 45, 120 \\ 165, 152 \\ 74, 566 $	$\begin{array}{c} 1,089\\ 131,186\\ 422,223\\ 160,266\\ 57,025\\ 42,179\\ 154,439\\ 71,989\end{array}$	1, 199 146, 640 7 453, 072 7 183, 146 7 64, 601 46, 096 174, 005 76, 188	$\begin{array}{c} 1,167\\ 139,388\\ 450,022\\ 172,614\\ 57,232\\ 44,575\\ 172,672\\ 76,694 \end{array}$
Stocks, own pulp at pulp mills, end of month:         Total, all grades	* 151, 960 12, 866 17, 003 40, 803 * 23, 674 3, 463 44, 171	161, 188 14, 459 13, 224 45, 443 26, 711 3, 631 46, 778	158, 496 17, 650 12, 043 39, 823 28, 831 5, 116 43, 840	$\begin{array}{c} 145,522\\ 17,593\\ 10,190\\ 37,288\\ 23,173\\ 4,488\\ 40,584 \end{array}$	139, 658 18, 237 9, 634 38, 045 21, 515 4, 668 36, 024	121, 395 15, 442 9, 650 33, 351 17, 917 3, 883 30, 863	114, 948 12, 047 8, 445 33, 351 19, 808 3, 364 27, 492	114, 018 12, 896 8, 355 32, 412 19, 436 2, 992 27, 634	98, 480 9, 240 7, 331 25, 621 15, 104 2, 099 29, 490	109,010 9,709 8,770 29,644 15,259 1,771 33,984	108, 503 10, 470 8, 206 26, 937 17, 203 1, 456 34, 044	7 107, 733 9, 926 7 8, 463 7 25, 808 7 18, 615 1, 414 33, 885	116, 491 12, 834 8, 587 28, 125 17, 740 1, 735 37, 697
Exports, all grades, total	10, 923 97, 517 24, 393 11, 522 25, 193 19, 155 2, 197 14, 461	17, 750 142, 328 38, 235 16, 844 37, 528 24, 941 2, 100 21, 939	$\begin{array}{c} 21,154\\ 129,611\\ 36,635\\ 14,309\\ 33,686\\ 27,020\\ 1,695\\ 15,629\end{array}$	$\begin{array}{c} 6,266\\ 113,685\\ 26,562\\ 16,331\\ 35,027\\ 21,927\\ 1,907\\ 11,443\end{array}$	6, 068 135, 228 37, 409 13, 549 35, 311 30, 598 2, 351 15, 548	4, 989 118, 632 28, 009 7, 848 35, 491 26, 187 2, 357 18, 193	4, 510 174, 922 41, 739 18, 433 46, 125 42, 436 2, 774 21, 346	$\begin{array}{c} 3, 937\\ 244, 755\\ 40, 845\\ 54, 014\\ 66, 644\\ 56, 624\\ 2, 763\\ 23, 169\end{array}$	$\begin{array}{c} 5,628\\ 212,630\\ 33,063\\ 40,359\\ 59,233\\ 51,987\\ 2,805\\ 24,572\end{array}$	4, 344 7 237, 094 31, 744 64, 496 50, 423 63, 260 2, 566 23, 995	$\begin{array}{c} 5, 629\\ 183, 553\\ 39, 666\\ 28, 325\\ 51, 531\\ 40, 148\\ 2, 683\\ 20, 396\end{array}$	$\begin{array}{c} 5,528\\ 201,366\\ 42,620\\ 33,829\\ 58,575\\ 38,904\\ 2,983\\ 23,943\end{array}$	
PAPER AND PAPER PRODUCTS All paper and paperboard mills:													
Paper and paperboard production, total thous. of short tons Paper (incl. building paper)do Paperboarddo Building boarddo	r 1, 570 r 827 r 694 49	$1,543 \\ 807 \\ 683 \\ 54$	$1,556 \\ 801 \\ 699 \\ 56$	1, 348 717 579 53	1, 749 862 823 64	1, 793 881 828 85	1, 953 960 896 98	1, 920 943 884 92	1, 807 899 823 85	$1,881 \\ 936 \\ 859 \\ 86$	1, 796 898 810 87	r 2,032 r 1,029 901 101	1, 903 960 848 94

' Revised.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1949						195	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	PUI	LP, PA	PER,	AND P	RINT	ING-O	Contin	ued				÷	
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paper-													
board (American Paper and Pulp Association):† Orders, newshort tons	634, 122	629, 197	637,622	593, 334	719, 898	764, 640	803, 535	754, 993	729, 665	785, 948	* 747, 742	r 854, 627	779, 50
Orders, newshort tons Orders, unfilled, end of monthdo	347, 140	342, 763	343, 370	368, 430	407, 215	463, 553	497,820	496, 770	486, 860	509, 545	7 519,060	* 532, 750	543, 10
Productiondododododododododo	664, 594 664, 179	639, 482 634, 219	631,906 626,312	560, 472 568, 772	684, 243 679, 984	699,796 706,642	765, 612 768, 592	762,099 755,367	739, 789 739, 566	775,846 763,256	7 736, 448 7 738, 634	7 837, 187 7 840, 905	774, 00 768, 00
Stocks, end of monthdo	323, 662	328, 690	334, 556	327, 093	330, 664	324,990	321, 449	328, 285	328, 508	341,090	7 340, 315	* 336, 593	342, 52
Fine paper:	, í					1							
Orders, newdo	86, 811 42, 762	80, 045 38, 443	84, 135 37, 168	71, 205 41, 740	87,529 41,355	87, 252 40, 500	100, 173 45, 270	91, 985 43, 270	86, 355 39, 300	96, 268 41, 525	* 100, 628 * 50, 200	r 112, 240 r 56, 785	102, 50 56, 20
Productiondo	83,706	84,822	85, 363	66, 603	87.847	86, 983	93, 235	93, 248	91,908	93, 734	7 92, 899	7 103, 703	103.0
Shipmentsdo	85, 520	84, 286	85, 563	66,483	87, 847 87, 887	87,870	96, 342	92, 987	90, 322	94, 033	7 92, 368	7 105, 655	103, 0
Stocks, end of monthdo	85, 997	86, 545	86, 336	86, 583	85, 969	85, 805	82, 864	83, 125	84, 710	84, 411	* 86, 350	* 84, 398	84, 3
Printing paper: Orders, newdo	230, 668	241, 155	229,847	217, 290	261, 590	268, 975	274, 594	260,080	252, 560	281, 470	7 249,075	* 286, 740	259.0
Orders, unfilled, end of monthdo	163, 885	167, 170	159, 569	173,400	190, 945	206, 538	215, 785	218, 400	209,880	232.255	* 234, 200	* 238, 650	243, 6
Productiondo	240, 199	238,088	225, 219	202,468	248, 153	251, 456	266, 393	265, 313	263,049	264, 983	* 244, 781	r 284, 652	259, 0 254, 0
Shipmentsdodddododddddoddddddddddddddddd	240,900 100,225	238,600 98,480	230, 058 93, 925	204, 108 93, 000	243, 043 98, 000	251,878 98,000	263,717	257, 785 108, 140	261,078 110,115	259, 094 116, 004	* 247, 125 * 113, 660	7 282, 262 7 116, 050	234,0 121,0
Price, wholesale, book paper, "B" grade, Eng-		, i					1						
Price, wholesale, book paper, "B" grade, Eng- lish 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	11.3
Coarse paper:	195,006	193,672	208,616	198, 513	248, 105	280, 775	288, 365	269,096	260, 710	267, 149	r 262, 560	r 304, 230	280.0
Orders, newshort tons Orders, unfilled, end of monthdo	74, 100	72, 425	81,068	87.200	108, 500	146, 500	166, 300	165,040	166, 595	163, 950	161,845	7 161, 610	165, 5
Productiondo	217,475	201,355	206,055	87, 200 187, 236	225,676	236, 977	267,024	268,903	254,841	275,762	7 264, 135	7 300, 895	276,0
Shipmentsdo	215, 150	195, 343 89, 700	196, 506 99, 250	192, 380 94, 100	226, 795 92, 980	242, 747 87, 210	268, 577	270, 358 84, 195	259, 153	269, 794 * 85, 850	* 264, 665	7 304, 464	276,0
Stocks, end of monthdo Newsprint:	83, 700	09,700	99,200	94,100	92, 960	07,210	85, 650	84,195	79, 883	1 80, 800	* 85, 320	r 81, 750	81, 75
Canada (incl. Newfoundland) d								1		1	ł		
Productiondo	442, 448	442,730	437,043	421, 475	446, 834	415, 179	435,651	436,766	414,872	417,011	399, 247	451,635	422, 77 425, 60
Production do do Shipments from mills do Stocks, at mills, end of month do	428, 999 191, 190	459, 129 174, 791	447, 961 163, 873	412, 127 173, 221	435, 007 185, 048	437, 658 162, 569	433, 039 165, 181	460,977	434,652 121,190	403, 013 135, 188	376, 834 157, 601	426,960 182,276	425, 60
United States:	131, 150	-	· ·		100,010	102,000	100,101		1 '	100, 100	107,001	102, 210	110,00
Consumption by publishers do	368, 945	392, 212	349, 944	313, 118	318,046	356, 528	399, 262	378, 626	372, 497	345, 093	350, 906	396, 923	403, 80
Productiondodddodododddododddddodddddddd	75,459 73,930	79, 987 80, 162	80, 417 78, 460	76,218 77,133	78, 944 76, 941	70, 600 69, 614	73, 350	72, 130 72, 417	69,854 72,255	74, 275 76, 080	69, 099 70, 756	80, 571 79, 027	82, 50 85, 34
Stocks, end of month:	10,000	00,102	10,400		10, 811	00,014	70,013	12, 111	12,200	10,000	10,100	15,021	00,0
At millsdo	11, 309	11, 134	13, 091	12, 176	14, 179	15, 165	13, 502	13, 215	10,814	9,009	7, 352	8, 896	6, 1
At publishersdo In transit to publishersdo	381, 865 79, 724	373, 041 71, 404	384, 872 75, 863	416, 595 76, 848	446, 964 86, 044	444, 335 85, 333	412, 805 75, 708	378, 578 87, 677	371,131 74,732	355, 599 86, 039	328, 881 88, 593	318,036 86,765	284, 0 91, 0
In transit to publishersdo	362, 996	414, 526	397, 741	377,409	404, 129	356, 129	399,910	386, 639	418, 496	376,819	347, 950	382, 399	91,0
Imports	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.
aperboard (National Paperboard Association):	000 000	000 700	000.000	e10 100	000 000	079 000	047 000	007 000	001 000	0.00 0.00	000 000	050 000	0.17
Orders, newshort tons Orders, unfilled, end of monthdo	688,000 260,300	686, 700 238, 700	692,000 243,300	$\begin{array}{c} 618,100 \\ 268,500 \end{array}$	890, 200 365, 600	873,000 360,900	945,000 400,600	887,000 429,800	801, 200 359, 300	860, 300 337, 800	802, 800 314, 600	952,600 371,800	847, 1 343, 7
Production, total	696, 700	692, 300	696, 800	583, 800	821,600	833, 800	888, 500	882, 800	827, 400	858, 800	817,000	908, 600	858, 3
Percent of activity	79	78	75	64	86	87	94	93	83	88	92	91	,
aper products:			1							1			
Shipping containers, corrugated and solid fiber, 	r 4, 725	* 4.623	7 4, 843	r 4,354	<b>*</b> 5, 735	7 5,688	r 6, 244	+ 5, 753	* 5, 230	5,260	5,147	6, 112	5, 6
Folding paper boyes value.					· · · · ·						(		
New orders	396.2 426.3	385.7 408.5	412.6 436.4	355.6 332.1	450.7 449.5	516.6 470.8	478.5	452.2 492.8	412.9	441.7	435.2	529.5	443
Shipmentsdo	420.5	408.0	400.4	- <del>3</del> 32, 1	449.0	470.0	507.5	492.8	449.3	449.0	432.7	521.6	456.
PRINTING		ŀ						1					
ook publication, totalnumber of editions	1,074	945	760	863	704	763	1, 129	1, 019	1, 498	673	829	846	1, 1
New booksdododo	822 252	755	570 190	669 194	554 150	597 166	944 185	758 261	1, 114 384	524 149	619 210	671 175	8
New editions	202	190	190	194	100	100	180	201	+66	149	210	1/5	24
		RUBB	BER A	ND RU	BBER	PROF	UCTS						
								1	1	·		1	
RUBBER Jatural rubber:	ł								1				
Consumption long tone	47 850	46 128	47 117	40 507	45 307	43 078	51 943	52 003	52 010	F0 002	56 590	F 60 850	

RUBBER	(												
Natural rubber: Consumption long tons	47,859	46, 128	47, 117	40, 597	45, 307	43, 978	51, 243	52,093	52, 919	59, 992	56, 580	* 60, 859	57, 816
Stocks, end of monthdo	112,916	111,875	103,626	103,017	99, 850	100, 618	90, 733	99, 208	106, 619	108, 769	104, 477	* 101, 691	105, 737
Consumption long tons Stocks, end of month	50, 623	53, 434	51, 217	46, 187	49, 579	45, 620	47, 285	67, 152	67, 934	58, 251	53, 393	61, 481	
Chemical (synthetic):	. 185	. 178	. 163	. 164	. 167	.176	. 163	. 167	. 177	. 184	. 195	. 197	. 238
Productionlong tons	35, 445	32, 335	31, 953	34, 270	33, 885	30, 878	28, 015	28, 619	27, 234	27, 808	29, 336	33,003	34, 821
Consumptiondodo	36, 529 114, 944	35,528 112,739	37,211 106,813	30,094 113,595	34, 419 111, 333	32, 443 110, 848	33, 687 103, 955	31,684 101,430	31, 771 98, 042	33, 966 92, 284	31,860 88,381	* 37, 647 * 86, 824	38, 037 83, 578
Production long tons Consumption do Stocks, end of month do Exports do	509	622	587	691	384	425	425	478	674	580	596	635	
	18, 463	18, 184	18, 849	14,626	17,813	18, 304	20, 683	19, 382	19, 723	19, 447	20.424	r 23, 037	22.671
Production do	18,649 32,825	18,323 32,326	19,316 30,684	15,966 29,126	19,297 27,526	18,517 26,257	19,638 26,619	18,512 27,801	18,210 28,263	20, 106	19,741 27,256	22, 151	21, 463
Stocks, end of month	32, 820	52, 520	30, 084	28, 120	21, 520	20, 201	20, 019	27,801	28, 203	27, 319	27, 200	* 27,602	28, 189
TIRES AND TUBES													
Pneumatic casings.		0.004		0.004				0. com					
Pneumatic casings:	6, 759 6, 609	6, 934 6, 822	7, 392 7, 534	6, 264 7, 695	6, 228 7, 769	5, 623 6, 756	6, 489 6, 782	6, 037 5, 262	6,272 5,229	6, 827 5, 913	6, 691 6, 216	7, 314 6 794	7, 583 7, 526
Pneumatic casings:	6, 759 6, 609 2, 770	6, 822 2, 379	7, 534 3, 233	7,695 3,099	7, 769 3, 192	6, 756 3, 079		5,262 1,746	5, 229 2, 158	5, 913 3, 094		6, 794 2, 830	7, 526 2, 975
Pneumatic casings:	6, 759 6, 609 2, 770 3, 717 121	6, 822 2, 379 4, 322 121	7, 534 3, 233 4, 185 116	$7,695 \\ 3,099 \\ 4,488 \\ 108$	7, 769 3, 192 4, 463 114	6, 756 3, 079 3, 564 113	6, 782 2, 937 3, 689 156	5, 262	5, 229	5, 913	6, 216	6,794	7, 526 2, 975 4, 439
Pneumatic casings: Production	6, 609 2, 770 3, 717 121 13, 191	6, 822 2, 379 4, 322 121 13, 301	7, 534 3, 233 4, 185 116 13, 135	7,6953,0994,48810811,717	7, 769 3, 192 4, 463 114 9, 970	6, 756 3, 079 <b>3,</b> 564 113 8, 930	6, 782 2, 937 3, 689 156 8, 698	$5,262 \\ 1,746 \\ 3,417 \\ 99 \\ 9,542$	5, 229 2, 158 2, 940 131 10, 638	5, 913 3, 094 2, 703 116 11, 366	6, 216 3, 247 2, 870 100 11, 797	$\begin{array}{r} 6,794\\ 2,830\\ 3,858\\ 106\\ 12,355\end{array}$	7, 526 2, 975
Pneumatic casings:       production       do         Shipments, total       do         Original equipment       do         Replacement equipment.       do         Export.       do         Stocks, end of month.       do         Exports.       do         Unper tables       do	6, 609 2, 770 3, 717 121 13, 191 171	6, 822 2, 379 4, 322 121 13, 301 169	7, 534 3, 233 4, 185 116 13, 135 130	7, 695 3, 099 4, 488 108 11, 717 120	7, 769 3, 192 4, 463 114 9, 970 134	6, 756 3, 079 3, 564 113 8, 930 123	6, 782 2, 937 3, 689 156 8, 698 151	5, 262 1, 746 3, 417 99	5, 229 2, 158 2, 940 131	5, 913 3, 094 2, 703 116	6, 216 3, 247 2, 870 100	6, 794 2, 830 3, 858 106	7, 526 2, 975 4, 439 112
Pneumatic casings:       production       do         Shipments, total       do         Original equipment       do         Replacement equipment.       do         Export.       do         Stocks, end of month.       do         Exports.       do         Unper tables       do	6, 609 2, 770 3, 717 121 13, 191 171	$\begin{array}{c} 6,822\\ 2,379\\ 4,322\\ 121\\ 13,301\\ 169\\ 6,005 \end{array}$	7,5343,2334,18511613,135130 $6,343$	7,6953,0994,48810811,7171205,230	7', 769 3, 192 4, 463 114 9, 970 134 5, 165	6, 756 3, 079 3, 564 113 8, 930 123 4, 891	$egin{array}{c} 6, 782 \\ 2, 937 \\ 3, 689 \\ 156 \\ 8, 698 \\ 151 \\ 5, 261 \end{array}$	5,2621,7463,417999,542109 $5,141$	5, 229 2, 158 2, 940 131 10, 638 120 5, 325	5, 913 3, 094 2, 703 116 11, 366 124 5, 629	6, 216 3, 247 2, 870 100 11, 797 92 5, 803	$\begin{array}{c} 6,794\\ 2,830\\ 3,858\\ 106\\ 12,355\\ 96\\ 6,223\end{array}$	7, 526 2, 975 4, 439 112 12, 341 
Pneumatic casings:       production       do         Shipments, total       do         Original equipment       do         Replacement equipment.       do         Stocks, end of month.       do         Exports.       do         Inner tubes:       do         Production       do         Shipments.       do         Comparison       do         Stocks, end of month.       do         Exports.       do         Shipments.       do         Shipments.       do         Stocks, end of month.       do	6, 609 2, 770 3, 717 121 13, 191 171 5, 977 5, 344 11, 748	$\begin{array}{c} 6,822\\ 2,379\\ 4,322\\ 121\\ 13,301\\ 169\\ 6,005\\ 5,237\\ 12,410\\ \end{array}$	7, 534 3, 233 4, 185 116 13, 135 130 6, 343 6, 345 12, 306	7,6953,0994,48810811,717120 $5,2306,29711,364$	7,769 3,192 4,463 114 9,970 134 5,165 6,600 9,858	$\begin{array}{c} 6,756\\ 3,079\\ 3,564\\ 113\\ 8,930\\ 123\\ 4,891\\ 5,852\\ 8,875\\ \end{array}$	6, 782 2, 937 3, 689 156 8, 698 151 5, 261 5, 489 8, 609	$5,262 \\ 1,746 \\ 3,417 \\ 99 \\ 9,542 \\ 109 \\ 5,141 \\ 4,163 \\ 9,645 \\ \end{cases}$	5, 229 2, 158 2, 940 131 10, 638 120	5, 913 3, 094 2, 703 116 11, 366 124	$\begin{array}{c} 6,216\\ 3,247\\ 2,870\\ 100\\ 11,797\\ 92\\ 5,803\\ 5,610\\ 11,059\\ \end{array}$	$\begin{array}{c} 6,794\\ 2,830\\ 3,858\\ 106\\ 12,355\\ 96\\ 6,223\\ 5,733\\ 11,432\\ \end{array}$	7, 526 2, 975 4, 439 112 12, 341
Pneumatic casings:         Production       do         Shipments, total       do         Original equipment       do         Replacement equipment       do         Export       do         Stocks, end of month       do         Exports       do	6, 609 2, 770 3, 717 121 13, 191 171	$\begin{array}{c} 6,822\\ 2,379\\ 4,322\\ 121\\ 13,301\\ 169\\ 6,005\\ 5,237\\ \end{array}$	7,5343,2334,18511613,135130 $6,3436,345$	7,6953,0994,48810811,717120 $5,2306,297$	7,7693,1924,4631149,970134 $5,1656,600$	$\begin{array}{c} 6,756\\ 3,079\\ 3,564\\ 113\\ 8,930\\ 123\\ 4,891\\ 5,852\\ \end{array}$	6, 782 2, 937 3, 689 156 8, 698 151 5, 261 5, 489	$5,262 \\ 1,746 \\ 3,417 \\ 99 \\ 9,542 \\ 109 \\ 5,141 \\ 4,163 \\ $	5, 229 2, 158 2, 940 131 10, 638 120 5, 325 4, 179	5,9133,0942,70311611,366124 $5,6295,312$	$\begin{array}{c} 6, 216 \\ 3, 247 \\ 2, 870 \\ 100 \\ 11, 797 \\ 92 \\ 5, 803 \\ 5, 610 \end{array}$	6, 794 2, 830 3, 858 106 12, 355 96 6, 223 5, 733	7, 526 2, 975 4, 439 112 12, 341 

Revised. d'Revised to include figures for Newfoundland; data for 1937-48 are shown on pp. 22 and 23 of the May 1950 issue of the SURVEY. Further revisions for stocks at mills, end of ecember, are as follows (short tons): 1946, 146,524; 1947, 93,405; 1948, 109,195. †Revised data for 1948 are shown on p. 23 of the May 1950 issue of the SURVEY. §Revised data for shipments of shipping containers for January 1948-March 1949, respectively, are as follows (mil. of sq. ft. of surface area): 5,208; 5,045; 5,553; 4,973; 5,025; 5,097; 4,591; 5,345; \*405; 5,750; 5,528; 4,936; 4,786; 4,437; 5,006.

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Unless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Apri
	S	ΓONE,	CLAY	, AND	GLAS	S PRO	DUCT	S					
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments_reams	132, 813	120, 863	123, 343	111, 262	132, 950	144, 716	148, 461	126, 936	124, 653	145, 157	144, 609	157, 524	154, 3
PORTLAND CEMENT													
Productionthous, of bbl	$17,682 \\ 85$	$18,622 \\ 86$	$18,279 \\ 87$	$18,856 \\ 87$	18, 715 87	19, 181 92	19, 070 88	18,040 86	16, 936 78	15, 174 70	$13,070 \\ 67$	14,238	18,0
Percent of capacitythous. of bbl	17, 779	19,426	20, 667	19, 321	23, 633	22, 763	21, 278	17, 269	11,606	9, 593	9, 775	14, 613	18, 3
tocks, finished, end of monthdo tocks, elinker, end of monthdo	22, 977 7, 560	22, 170 7, 440	19, 785 6, 922	19, 313 6, 212	14, 381 5, 798	10, 797 <b>4, 461</b>	8, 569 3, 610	9, 341 3, 356	14, 686 4, 597	20, 267 6, 066	$23,579 \\ 7,372$	' 23, 205 ' 8, 747	22, 8,
CLAY PRODUCTS													
rick, unglazed: Productionthous. of standard brick	420, 477	459, 671	488, 860	449, 182	506, 890	492, 123	511, 501	491, 254	454, 704	377,675	345, 731	397, 905	
Shipmentsdo Price, wholesale, common, composite, f. o. b. plaat	407, 003	433, 772	464, 536	444, 523	507, 886	500, 344	526, 164	499, 371	400, 418	345, 485	322, 320	433, 816	
dol. per thous Clay sewer pipe, vitrified:	24.021	24.002	24.000	23.964	24.045	24.043	24.010	24.075	24.053	24.035	r 24. 103	* 24. 152	24.
Productionshort tonsshort tonsdo	$125, 128 \\ 112, 584$	$126, 612 \\ 117, 523$	$125,012 \\ 121,010$	105,703 111,298	126, 139 132, 431	123,021 129,811	122,020 136,580	$126,101 \\ 120,750$	119, 196 93, 183	$108,580 \\92,740$	$105,032 \\ 85,668$	121, 935	
structural tile unglazed.	112, 334	112, 150	111.533	120, 780	121, 209		,,					113,060	
Productiondodddododddddodddddddddddddddd	100,093	112, 130 112, 997	111, 355 111, 846	105, 648	118, 388	109, 675 115, 559	111, 161 107, 601	107,355 101,739	100, 676 84, 221	97, 456 79, 119	91, 124 83, 238	$100,988 \\ 104,774$	
GLASS PRODUCTS					1								
Hass containers: Productionthous. of gross	7, 035	7, 663	8, 036	8, 108	8,662	7, 550	8, 283	7, 375	6, 963	7,952	7,290	8,204	8,
Shipments, domestic, totaldo General-use food:	6, 869	7, 811	7, 928	7,746	8, 933	7,981	7, 737	6, 963	6, 321	7, 379	6,748	8,129	7,
Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers)	649	715	701	748	1,108	1, 164	760	632	521	640	680	775	
thous. of gross Beverage (returnable and nonreturnable)	1, 763	2, 020	2, 084	2, 022	2, 528	1, 965	1 2, 157	<sup>1</sup> 1, 871	1 1, 694	1 2, 291	1 1, 968	2, 111	1,
Beer bottles.	538 480	816 567	$1,025 \\ 646$	911 538	486	206 317	164 298	176 304	228 333	231 325	290 263	479 451	
Liquor and winedo Medicinal and toiletdo	841 1,612	840 1,666	$837 \\ 1,584$	$874 \\ 1,526$	942 1,992	$1, 121 \\ 1, 975$	1,359 2,024	1, 227 1, 887	975 1,823	826 2, 127	785 1,809	1, 140 2, 062	1.
Chemical, household and industrialdo Dairy productsdo	587 251	$628 \\ 227$	553 242	561 253	728 346	687 341	652 308	611 255	444 304	669 256	667 253	771 277	1,
Fruit jars and jelly glassesdodo	148 9,763	333 9, 374	$255 \\ 9,270$	311 9,425	359 8,906	205 8, 318	1 15 8,602	( <sup>1</sup> ) 8,735	( <sup>1</sup> ) 9,145	1 14 9,352	1 33 9, 595	64 9,454	10.
Tumblers:	0,100	0,011	0, 210	0, 120	0,000	0,010	0,002	0, 130	5,145	9, 502	5, 090	9,404	10,
Productionthous, of dozensdo	4, 621 4, 905	5,242 5,055	4,608 4,993	4, 148 4, 197	4, 907 5, 157	4,770 4,734	5, 521 5, 436	4, 940 4, 961	4, 853 3, 756	6, 125 4, 981	5, 578 5, 552	6,061 6,251	6. 6.
Stocks do Table, kitchen, and householdware, shipments	8, 270	8, 615	8, 154	7, 689	7,715	7, 618	7,676	7, 615	8, 584	9,825	9, 820	9,642	9.
thous. of dozens	3, 264	3, 672	3, 368	2, 528	3, 323	3, 349	3, 801	3, 647	2, 617	2, 644	3, 179	3, 900	3,
GYPSUM AND PRODUCTS									ļ				
Trude gypsum: Importsthous. of short tons			511	<b></b>		991			734			414	
Production			$1,589 \\ 1,313$			1,615 1,418			1,821 1,552			1,642 1,574	
Calcined, productiondo Typsum products sold or used: Uncalcinedshort tons			488, 923			472, 804			500, 302			414,901	
Calcined: For building uses:			,										
Base-coat plastersdododo	<b></b>		446, 069 11, 341			514, 531 12, 659			464,022 10,902			459, 766 13, 066	
All other building plastersdo Laththous. of sq. ft.			105, 400 393, 725			118,814			122, 092 568, 165			112,638 610,422	
TiledodO			6, 991 574, 797			538, 427 7, 341 610, 334			8,134			8.807 723.788	
Industrial plastersshort tons			51, 610			49, 644			57,011		1	55, 163	
						10,011			01,011			00.100	
			TEX	TILE :	PROD	UCTS							
CLOTHING										[			
Hosiery: Productionthous. of dozen pairs		11,052	11, 926	9, 981	12, 381	13, 028	13,607		12,731	12,868	13,042	14,072	12,
Shipmentsdo Stocks, end of monthdo	11,721 23,820	10, 934 23, 938	11, 303 25, 800	9, 752 26, 029	12,844 25,566	13, 950 24, 644	14, 580 23, 671		11, 593 24, 138	12, 408 24, 598	12, 950 24, 690	14, 126 24, 636	11, 25,
COTTON			1	}									
Cotton (exclusive of linters):						1			1				
Production: Ginnings§thous, of running bales	[	1		298	1, 247	5, 309	9, 544	13, 976	14, 716	15, 641		2 15, 908	1

2981, 247 5, 309 9, 544 13, 976 14, 716 15, 641 2 15, 908 ----------------2 16, 127 

 thous. of bales...bales..

 Stocks in the United States, end of month, total

 thous. of bales..

 Domestic cotton, total

 On farms and in transit

 Public storage and compresses.......do.... Consuming establishments.......do....

 Foreign cotton, total

 454, 426 580, 476 600, 651 664, 133 734, 013 734, 186 739, 438 711, 511 598, 502 709, 958 725, 602771, 833 898, 228 12, 812 12, 733 1, 757 9, 204 1, 771 79 7, 877 7, 786 559 5, 842 1, 385 91 6,836 6,753 480 5,057 1,216 83 5, 283 5, 214 251 4, 128 834  $19,257 \\19,199 \\14,622 \\3,942 \\635 \\58$  $18,472 \\18,408 \\11,590 \\6,120 \\698 \\64$  $17, 348 \\ 17, 273 \\ 7, 852 \\ 8, 344 \\ 1, 077 \\ 75$  $\begin{array}{c} 16,\,657\\ 16,\,592\\ 4,\,685\\ 10,\,501\\ 1,\,405\\ 65 \end{array}$  $15,369 \\ 15,304 \\ 3,036 \\ 10,664 \\ 1,604 \\ 65$ 14, 040 13, 974 2, 315 9, 951 1, 708 66  $11,637 \\ 11,528 \\ 1,453 \\ 8,271 \\ 1,805 \\ 108$ 10, 388 10, 270 1, 259 7, 332 1, 679 118 5, 781 5, 705 319 4, 388 998 76 83 69

Revised. 1 Data for wide-month food containers include jelly glasses in October, January, and February and both jelly glasses and fruit jars in November and December.
 Total ginnings of 1949 crop. §Total ginnings to end of month indicated.
 Total for January, February, and April 1950 cover 4 weeks and for March, 5 weeks; prior to 1950, calendar months are represented; stock data are for end of period covered.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		· · · · · · · · · · · · · · · · · · ·			1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		'TEX'	TILE	PRODU	J <b>CTS-</b>	-Conti	nued						
COTTON—Continued				1									
Cotton (exclusive of linters)—Continued Exportsdodo Prices received by farmersdol. per lb_ Prices, wholesale, middling, <sup>15</sup> /6", average, 10 marketsdol. per lb_ Cotton linters:¶thous. of bales Productiondo Stocks, end of monthdo	590, 178 4, 497 . 299 . 330 * 119 99 660	463, 978 3, 014 . 300 . 329 r 127 80 588	$508, 246 \\ 4, 057 \\ . 301 \\ . 328 \\ 122 \\ 58 \\ 503$	* 221, 941 11, 218 . 301 . 321 * 104 44 * 457	167, 616 5, 324 . 293 . 310 136 63 385	211, 372 55, 889 . 297 . 300 141 182 411	415, 088 13, 789 . 287 . 296 143 227 468	433, 596 12, 419 . 278 . 298 132 235 531	656, 897 12, 896 . 265 . 303 131 203 568	528, 316 10, 982 . 265 . 310 132 193 576	654, 948 70, 575 . 275 . 320 128 158 580	685, 775 62, 076 . 281 . 319 156 147 561	. 28 . 32 13 10 58
COTTON MANUFACTURES													
Cotton cloth:         Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear yards         Exports	79, 372 1, 188 29, 94 . 303 . 138 . 170 . 612 . 789 20, 864 19, 801 7, 776 7, 327 7, 442 97. 9	74, 317 1, 616 28, 76 . 303 . 131 . 168 . 604 . 776 20, 936 19, 862 7, 735 7, 358 93, 8	2,004 81,115 649 27,75 .303 .126 .163 .598 .764 20,568 19,465 .337 7,506 95.8	65, 886 822 28.18 .303 .128 .161 .600 .764 720, 134 19, 012 5, 988 2255 5, 637 79.6	60, 051 1, 057 30, 61 .303 .144 .160 .610 .772 20, 941 19, 747 8, 827 377 8, 827 102.5	$\begin{array}{c} 1,943\\ 66,384\\ 1,198\\ 34,70\\ .303\\ .163\\ .165\\ .620\\ .799\\ 21,180\\ 19,975\\ 9,287\\ 9,287\\ 9,287\\ 9,287\\ 9,287\\ 115,2\end{array}$		52,811 2,310 38.17 .303 .170 .169 .823 21,557 20,314 10,429 9,442 124.8	2, 315 55, 918 2, 290 38, 05 .303 .170 .170 .647 20, 241 9, 781 419 9, 206 124.7	36, 503 2, 845 37, 90 . 303 . 166 . 172 . 823 21, 463 20, 217 9, 663 1 496 9, 691 1 33, 0	34,970 4,283 37.48 .303 .160 .174 .632 .823 21,663 20,417 9,765 1496 9,181 133.4	2,444 49,266 7,481 36,69 .303 .152 .172 .821 21,596 20,340 11,808 1472 1,173	33,0 30 14 17 .62 .79 21,30 20,04 9,29 1 47 8,76 8,76 127.
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:         Consumption:         Filament yarn	47. 9 6. 2 44. 1 19. 1 718 . 770 . 370	52. 1 7. 8 20. 4 297 . 746 . 362	56. 8 10. 9 49. 7 18. 9 106 . 710 . 350 435, 699	58.8 13.7 48.6 16.8 32 .710 .350	69. 2 19. 4 41. 9 12. 8 468 . 710 . 350	74. 8 22. 7 31. 1 7. 8 257 .710 .350 452, 096	74. 9 25. 2 24. 7 4. 5 767 . 710 . 350	75.7 24.3 18.9 3.5 2,952 .710 .350	79. 7 23. 9 14. 3 2. 9 4, 317 . 710 . 350 529, 163	3.3 4,016 .710 .350	71. 5 22. 5 13. 3 3. 3 4, 969 . 710 . 350	r 81.0 r 25.3 r 12.3 3.6 6,710 .350 588,257	71. 4 22. 9 13. 3 4. 3 . 714 . 356
Silk, raw: Importsthous. of lb	12	48	460	90	27	25	164	133	370	539	583	628	
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb WOOL	2. 60	2.60	2.60	2.60	2, 60	2.60	2.60	2.65	2.68	2.72	2.71	2.65	2,6
Consumption (scoured basis): Apparel class	20, 152 12, 839 24, 511 1. 800 . 560 1. 862	21, 577 12, 265 22, 118 1. 781 . 556 2 1. 675	28, 785 11, 416 29, 878 1. 725 . 545 2 1. 675	22, 634 6, 521 23, 082 1. 600 . 545 2 1. 675	29, 245 10, 589 38, 046 1, 525 545 2 1, 675	36, 158 13, 348 39, 252 1, 525 545 2 1, 675	33, 513 13, 031 46, 456 1. 525 . 545 2 1. 675	29, 043 13, 290 46, 158 1, 525 , 545 1, 375	35, 679 17, 371 57, 517 1. 562 . 552 1. 375	1. 588 . 559	7 34, 684 7 15, 724 74, 652 1. 625 . 570 1. 575	41, 740 19, 700 66, 630 1. 625 . 570 1. 575	1. 62 . 56 1. 60
WOOL MANUFACTURES					:								
Machinery activity (weekly average):\$         Looms:         Woolen and worsted:         Pile and Jacquardthous. of active hours         Broaddo         Carpet and rug:         Broaddo         Spinning spindles:         Woosted         Worsted combs	73 1, 543 26 158 75 68, 201 59, 803 110	79 1,669 28 143 74 75,641 63,969 115	80 1, 746 25 120 60 76, 257 69, 738 123	67 1, 620 25 70 41 72, 030 62, 884 122	83 1, 960 30 124 65 88, 831 81, 906 145	79 1, 926 26 125 65 82, 778 90, 413 151	90 2, 283 36 141 68 91, 983 110, 119 176	83 2, 267 30 138 69 85, 798 97, 635 166	69 2, 186 25 141 72 76, 653 95, 066 172	77 2, 175 29 154 * 79 77, 597 93, 207 185	86 * 2, 172 27 166 87 * 79, 834 * 104, 027	83 2,096 27 169 83 77,204 103,917 207	
wosted compositions       do         wool yarn:       Production, total§         Production, total§       do         Weaving§       do         Carpet and other§       do         Price, wholesale, worsted yarn (Bradford weaving system) 2/32s       do	45, 936 5, 652 27, 059 13, 825 3, 395	49, 356 4, 995 31, 255 13, 106 3, 375	60, 493 6, 650 41, 122 12, 721 3. 375	42, 884 4, 917 31, 124 6, 843	145 56, 097 6, 542 38, 420 11, 135 3, 375	68, 894 8, 631 46, 234 14, 029 3, 244	176 62, 352 7, 621 41, 234 13, 497 2, 850	57, 293 6, 675 36, 689 13, 929 2, 912	66, 600 7, 550 41, 899 17, 151 2, 975	56, 780 6, 628 34, 796 15, 356	209 * 60, 324 * 6, 664 * 37, 908 * 15, 752 2. 975	207 74, 610 7, 845 46, 495 20, 270 2, 975	2. 97

June	1950
June	TOOD

nless otherwise stated, statistics through					1949						19	50	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Apri
		TEX	TILE	PRODI	U <b>CTS</b> –	-Conti	nued						
WOOL MANUFACTURES—Continued										[			
voolen and worsted woven goods, except woven													
felts: Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo			91, 923			106, 945			r 118, 220			108, 329	
			75, 939 3, 218			90, 250 3, 613			7 102, 801 7 3, 733	· · · · · · · · · · · · · · ·		90, 923 2, 471	
Other than Government orders, total_do			$72,721 \\ 33,227$			86, 637 34, 507			7 99, 068 7 43, 061	· · · · · · · · · · · · · · ·		88, 452 42, 024	
Women's and children'sdo			30, 346 9, 148			44, 277 7, 853			* 48, 250 7, 757			40, 836 5, 592	
Other than Government orders, totaldo         Men's and boys'do         Women's and children'sdo         Unclassifieddo         Blanketing			5, 704 10, 280			6, 330			1 5, 866			5, 263	
Prices, wholesale, f. o. b. mill:					• • • • •	10, 365			* 9, 553			12, 143	
Suiting, unfinished worsted, 13 oz_dol. per yd Women's dress goods, flannel, 8 oz, 54-inch	3. 589	3. 589	3. 589	3, 459	3.069	3.069	3. 069	3.069	3.069	3.069	3.069	2.995	2.
dol. per yd MISCELLANEOUS	2.722	2, 722	2. 722	2, 475	2, 475	2.475	2. 475	2. 475	2, 475	2. 475	2. 475	2. 475	2.
ur sales by dealersthous. of dol	1, 487	1, 981	1, 769										
	<u> </u>	TRA	NSPOI	RTATI	ON EQ	UIPM	ENT	·			·	·	
AIRCRAFT								I		· · · ·			
ivil aircraft, shipments ddodo	456 223	474 <sup>1</sup> 78	439 1 89	301 1 56	272 <sup>1</sup> 88	284 1 43	228 1 70	158 1 61	116 <sup>1</sup> 29	167 1 39	225 <sup>1</sup> 52	326 1 52	
MOTOR VEHICLES	i												
actory sales, totalnumber Coaches, totaldo	543, 118 514	481, 467 564	593, 640 632	579, 048 439	657, 664 444	626, 180 298	572, 917 322	455, 008 308	358, 471 369	' 581, 366 219	* 475, 465 133	<sup>r</sup> 580, 660 199	55
Domestic	494 436, 392	511 394, 703	522 493, 882	399	420 557, 370	274 534, 493	275 487, 891	279 381, 951	353 291, 358	194 * 487, 824	128 7 385, 361	170 7 469, 618	45
Passenger cars, totaldododo	422, 149	380, 489	480,009	471,752	544,630	521, 524	476, 461	373,838	284, 097	475, 495	377, 185	461, 119	446
Trucks, totaldodododododododo	106, 212 91, 808	86, 200 75, 518	99, 126 89, 174	95, 348 85, 427	99, 850 89, 989	91, 389 82, 487	84, 704 76, 584	72, 749 66, 090	66, 744 60, 784	7 93, 323 7 84, 378	* 89, 971 80, 939	* 110, 843 * 99, 809	103 93
xports, totaldo	30, 004	25, 094	22, 648	1 24, 397	1 20, 234	1 21, 389	1 20, 063	1 17, 105	1 12, 545	1 14, 760	1 17, 965	1 16, 907	
Passenger carsdododododo	14, 598 15, 406	12, 420 12, 674	12, 028 10, 620	13, 035 1 11, 362	10, 853 1 9, 381	12,326	11, 197 1 8, 866	9, 145 17, 960	6, 957 1 5, 588		8,345	7,767	
ruck trailers, production, totaldo Complete trailersdo Vansdo	2, 760 2, 568	2, 752 2, 631	2, 817 2, 686	2, 197 2, 109	2,601 2,504								
Vansdodddodododddodododd_	1, 231 1, 337	1, 426 1, 205	1, 575 1, 111	1, 314 795	$1,482 \\ 1,022$								
Chassis shipped as suchdododo	192	121	" 131	88	97								
New commercial carsdo	390, 932 78, 857	446, 251 86, 375	432, 470 79, 069	448, 477 76, 866	478, 556 85, 539	459, 647 89, 253	465, 765 86, 398	409, 702 79, 699	414, 579	<sup>7</sup> 381, 562	* 408, 990		
RAILWAY EQUIPMENT	10,001	00, 373	19,008	10,000	00,009	89,200	80, 888	79,099	78, 805	r 67, 925	11,098		
merican Railway Car Institute:								ĺ					1
Shipments: Freight cars, totalnumber	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, tota]do _ Domesticdo	8, 896 8, 499	6, 886 6, 879	5,832 5,805	3,866 3,655	4, 251 4, 245	3, 996 3, 936	2, 833 2, 828	2, 729 2, 649	2,052 1,950	1,006 1,006	922 917	830 830	
Railroad shops, domesticdo Passenger cars, totaldo	2, 288 85	2, 646 95	3, 316 98	2, 779 68	2,933 70	2, 205 93	1,704	1, 727 85	1, 380	1, 389 61	1, 129 64	882 87	1
Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo	85 85	95 77	98 94	68 66	70 65	93 87	90 84	85	80 75	61 61	64 64	87 87	
Railroad shops, domesticdo	0	6	0	0	0	ő	0	0	0	01	04	0	
ssociation of American Railroads: Freight cars (class I), end of month.	1 505	1		1 500									
Number owned	1, 767	1, 770	1, 771	1, 769	1, 767	1, 766	1, 765	1, 763	1,750	1, 745	1,742	1,739	1,
Percent of total on line	98 5.7	109 6.4	113 6.6	126 7.4	125 7.3	124	132 7.7	130 7.7	134 8.0	141 8.4	139 8.3	128 7.8	
Orders, unfillednumber Equipment manufacturersdo	53, 975 30, 850	45, 057 23, 816	36, 331 19, 368	31, 746 16, 474	26,599 13,473	20, 609 9, 419	16, 183 6, 442	12,661 4,122	12, 861 2, 447	17, 766 4, 550	25, 647 8, 455	27,011 10,715	30, 13,
Railroad shopsdo Locomotives (class I), end of month:	23, 125	21, 241	16, 963	15, 272	13, 126	11, 190	9, 741	8, 539	10, 414	13, 216	17, 192	16, 296	16,
Steam, undergoing or awaiting classified repairs number.	2, 602	2, 737	2, 665	2, 833	2, 949	2,992	3, 189	3, 297	3, 204	3, 454	3, 498	3, 407	2
Percent of total on line Orders, unfilled:	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	3, 204 11, 1	12.2	12.5	12.3	3,
Steam locomotives, totalnumber	38	30	29 10	25	23	21	17	15	13	12	12	11	
Equipment manufacturersdo Railroad shopsdo Other locomotives, totaldo	17 21	10 20	19	18	6 17	5 16	2 15	1 14	0 13	0 12	0	0	
Equipment manufacturersdo	1, 134 1, 134	1, 043 1, 043	1, 098 1, 098	984 984	873 873	775 775	816 816	954 954	885 885	1, 130 1, 130	1,099 1,099	1,088 1,088	1, 1,
Railroad shopsdo xports of locomotives, totaldo	0 113	0 90	0 123	0 73	0 65	0 80	0 62 25	0 65	0 107	0 102	0 48	0 107	
Steamdod	43 70	7 83	69 54	17 56	12 53	4 76	25 37	5 60	31 76	48 54	2 46	55 52	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS			~*		00		57	w	10		0r	50	
INAULUKS		000	205	168	202	185	<b>254</b> 235	227	232	199	183	229 196	
nipments, totalnumber Domesticdo	199 142	208 179	175	133	183	168	24.79	197	186	180 19	146	229	

Revised.
 <sup>1</sup> Excludes "special category" exports not shown separately in the interest of national security.
 <sup>3</sup> 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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# A REVIEW OF 1949

The Economy in Adjustment

# ANNUAL REVIEW NUMBER OF THE

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