## SURVEEY OF

## CURRENT

 BUSIINESS

## U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
office of business Economics

## SURVEY ©F CURRENT BUSINESS


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with a substantial expansion from the year-end indicated by manufacturers and........

a recovery evident in other industries as a group.


Meanwhile, the booming housing industry contributed further to fixed investment.


QUARTERLY TOTALS, SEASONALLY AOJUSTED, at ANNUAL RATES
SOURGES OF DATA: PLANT AND EQUIPMENT EXPENDITURES, U.S. DEPARTMENT OF COMNERCE, OFFICE OF BUSINESS ECONOMICS, AND SECURITIES AND EXCHANGE COMNISSION; CONSTRUCTION, JOINT ESTIMATES OF U S. DEPARTMENT OF COMNERCE, OFFICE OF DOMESTIC COMMERCE, AND U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTIGS.
U. S, DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

By the Office of Business Economics

Expansion in economic activity continues to be reflected in the major economic series, with rising production requirements tending to advance prices of many importantindustrial 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 advance over the past 6 months. The index of farm prices rose 3.4 percent from April to May, and that of foods 2.4 percent, chiefly because of the rise in livestock and meat.

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

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

The rise in output in the durable goods industries has beer obtained in part by a lengthening of the workweek as well as by the expansion of the work force. Trends of employmen 1 are comparatively less favorable in the nondurable goods industries, which have not experienced the same strong market condition as manufacturers whose business is mort directly related to the rapidly expanding industries.

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

## Capital Expenditure Programs Expanded

The expansion in economic activity this 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 $1950 .{ }^{1}$

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

[^0]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-uF 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, 1945-50 ${ }^{1}$
[Millions of dollars]

| Industry | 1945 | 1946 | 1947 | 1948 | 1949 | 1949 |  |  |  | 1950 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Jan.-Mar. | Apr.-June | July-Sept. | Oct.-Dec. | Jan.-Mar. | Apr.-June: | July-Sept. ${ }^{\text {s }}$ |
| 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 |
|  | 3,210 | 5,910 | 7,460 | 8,340 | 7,250 | 1,850 | 1,880 | 1,690 | 1,830 | 1,520 | 1,970 | 1,920 |
|  | 440 550 | 560 570 | 690 910 | 800 1,320 | $\begin{array}{r}740 \\ \mathbf{1}, 350 \\ \hline\end{array}$ | 190 360 | 190 380 | 180 310 | 180 300 | 150 230 | 160 <br> 300 | 170 290 |
| Other transportation---------------------- | 320 | 660 | 800 | -700 | 1, 520 | 130 | 140 | 140 | 120 | 80 | 90 | 290 100 |
|  | 630 | 1,040 | 1,900 | 2,680 | 3,140 | 680 | 780 | 790 | 890 | 650 | 850 | 820 |
| Commercial and miscellaneous ${ }^{\text {a }}$--- | 1,480 | 3,300 | 4,430 | 5,390 | 5,120 | 1,260 | 1,290 | 1,260 | 1,320 | 1,060 | 1,170 | 1,180 |

[^1]major industry, except mining which shows little departure from previously scheduled rates. Capital outlays in 1950 in manufacturing and electric and gas utilities can be expected to equal or exceed 1949-as compared to previously anticipated declines of 7 and 6 percent, respectively, reported by
these industries. The decline in expenditures by the railroads now appears to be well under 20 percent instead of the former 31 percent. Moderate improvement from earlier expectations was indicated in the nonrail transportation industry and the commerical and miscellaneous group.

## The Rise in Business Inventories

The renewal of inventory accumulation has been a significant factor in the rise in business. This shift in the purchasing policies of business developed against a background of rising final demand and slightly advancing prices. For developments in the months ahead it is of significance that at the end of April business inventories were still well below the 1948 peak, although sales have moved back very nearly to their postwar high.
In the first 4 months of this year the book value of business inventories (including manufacturing and trade) increased by $\$ 1.2$ billion on a seasonally adjusted basis, bringing the total at the end of April to $\$ 54.8$ billion. The bulk of the 1950 rise in stocks occurred at retail, with only small accumulation in both durable and nondurable goods manufacturing industries.

## Manufacturers' inventories low relative to sales

Despite the rise in inventories in the past few months, their current position is not high in relation to sales, as judged by historical patterns. Previous studies have shown that at the manufacturing level, where most of the decline occurred in 1949, stocks are ordinarily adjusted to sales after an average lag of 6 months. ${ }^{1}$ In chart 2, the calculated line represents the volume of inventories derived on the basis of this average relationship between stocks and sales during the years 192740. With the principal exception of the war period, when widespread shortages and Government controls entered as

[^2] of Current Business, April 1949.

Chart 2.-Manufacturers' Inventories: Actual and Calculated


[^3]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)

| Item | Inventories |  |  |  | Sales |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  | Percent |  | Billions ofdollars |  | Percent |  |
|  | December 1948 to $\mathrm{De}-$ cember 1949 | December 1949 to April 1950 | December 1948 to December 1949 | December 1949 to April 1950 | December 1948 to $\mathrm{De}-$ cember 1949 | December 1949 to April 1950 | December 1948 to $\mathrm{De}-$ cember 1949 | December 1949 to April 1950 |
| Total | -4.9 | +1.2 | -8.4 | +2.2 | $-3.6$ | +2.0 | $-9.3$ | $+5.8$ |
| Manufacturers | -3.2 | +. 3 | $-9.3$ | +1.0 | -2.2 | +1. 4 | -11.6 | +8.6 |
| Wholesalers | -. 5 | $+.4$ | $-5.0$ | +4.3 | -. 9 | (1) | -10.6 | (1) |
| Retailers-.---.---- | -1.3 | $+.5$ | -8.5 | +3.3 | -. 5 | +. 6 | -4. 4 | +5.4 |

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

## Diversity among manufacturing groups

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

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

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

## Retail inventories still low relative to sales

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

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

| Period | All retail | Durable goods, other than homefurnishings and automotive | Automotive group | Homefurnishings group | ${ }_{\text {Noods }}^{\text {Nondurable }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 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 end1948 level.

Chart 3.-Retailers' Inventories: Actual and Calculated


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 post-
war 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 $31 / 2$ 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 con-struction-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 a voided 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

[^4]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.

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

## Chart 1.-Cumulative Number of Total Passenger Car Registrations, by Age Groups ${ }^{1}$


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

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

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

The contrast between the age distribution of automobiles and that of the major household appliances is indicated by a comparison of output rates in the postwar years with earlier periods. In the 4 years $1946-49$, real disposable income was more than 50 percent higher than in the 4 years just before the war; new car registrations, however, were up only about 14 percent whereas refrigerator output was up 50 percent in the latter period and electric washing machine, vacuum cleaner, and electric range output were all more than twice as high as in the earlier period.
It is this gap in availability of cars in the lower-age groups which is augmenting the otherwise strong demand for automobiles in 1950 and is partially responsible for the relatively high prices for which used postwar cars are selling. Although the current age distribution of automobiles has been compared with the prewar situation, it should not be inferred that the difference between the two is a precise measure of the deficiency now existing in the car population.

## Basis of demand estimates

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

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

The most important influence affecting the sale of new automobiles is disposable personal income. Excluding the influence of other factors each increase of 1 percent in real disposable income was associated with a rise of $21 / 2$ 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. It rose gradually, reaching 10 years in 1940, and is now above 12 years. The increased durability of automobiles is indicated by a rise in the lifetime mileage per car from about 25,000 in 1925 to approximately 100,000 for cars serapped at the present time. ${ }^{3}$

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

[^5]
## Sales above calculated value in 1949

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

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

Chart 2.-New Passenger Car Registrations


1 Calculated from a least squares regression for the years 1925-40. Equation: $Y=$ $0.0002797 X_{1}{ }^{\text {c. }}$. $55 X_{2}^{2.12} X_{3}-1.314(0.985)^{t}$, where $X_{1}=$ real disposable income per household in 1039 dollars; $X_{2}=$ percentage of current to preceding year in real disposable income per household in 1939 dollars; $X_{3}=$ percentage of average retail price of cars to consumers' prices; $t=$ year minus $1983 ; \quad Y=$ new $p r$
Coefficient of correlation $R=0.98$.
2 Data are for first half of 1950 , scasonally adjusted, at annual rates.
Sources of data: Actual-R. L. Polk \& Company; calculated-income and households, U. S. Department of Commerce, Office of Business Economics; prices, U. S. Department of Labor, Bureau of Labor Statistics, and Automobile Manufacturers Association

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

[^6]The formula used for automobiles is more complicated than those shown for the other consumers' durable goods, yet the omission of any of the four independent variables resulted in a significant reduction in the explained variation in automobile sales as well as a change in the current values indicated by the equation. For example, omitting the price ratio would increase the 1949 calculated demand value by nearly one-fifth.

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

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

Another set of influences which may affect sales differently at the present time than in the prewar years is the change in distribution of income and population. Studies of consumer purchases show that for given income levels, a higher proportion of families buy automobiles in rural areas than in large urban centers. Consequently, the larger rise in farm than in nonfarm income from the prewar period to the present time may increase the demand for cars more than is indicated by the average rise in income. This may be partially offset, however, by the shift in population from the farm areas. In the past decade farm population has declined 10 percent while the nonfarm population has increased about 20 percent.
A contrary influence is the movement of population from the heart of large cities to suburban areas where residents have a greater demand for a car. Another important geographic difference in the car market is that the West has a higher ratio of cars in relation to population than the East, and the West has grown more rapidly in recent years.

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

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

[^7]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 bo important as the backlog influence wanes. The cost is influenced not only by the price of the cars, but by the added features that have been significant in the postwar period and by the unusually large proportion of higher priced models produced.

## Electric Refrigerators

A high rate of production of electric refrigerators in recent years has largely eliminated the direct influence of the wartime gap in output upon the current demand for refrigerators. An estimated total of 29.5 million refrigerators in use at the beginning of 1950 was 10 million higher than the number in use in January 1942. ${ }^{7}$ This rise was $31 / 2$ 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


${ }^{1}$ Data represent sales from Electrical Merchandising, less exports from U. S. Burcau of the Census.
${ }_{2}$ Caiculated from a linear least squares regression for the years 1927-41. Equation: $Y=$ $-2812.7546+34.3788 X_{1}+35.6204 X_{3}+2024.2754 X_{3}$, where $X_{1}=$ real disposable income in billions of 1939 dollars, $X_{2}=$ change in real disposable income from preceding year in billions of 1939 dollars, $X_{3}=$ time in logarithms $(1925=1), Y=$ manufacturers' domestic sales of electric refrig erators in thousands of units. Coefficient of correlation $R=0.96$
${ }^{3}$ Data are for first half of 1950, seasonally adjusted, at annual rates.
Sources of data: Actual-MeGraw-Hill Publishing Co., Inc., Electrical Merchandising and National Electrical Manufacturers Association; calculated-income, U. S. Department of Commerce, Office of Business Economics.

[^8]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.

[^9]
## Chart 4.-Manufacturers' Domestic Sales of Electric Vacuum Cleaners


${ }^{1}$ Data represent sales from Electrical Merchandising, less exports from U. S. Bureau of the Census.
${ }^{2}$ Calculated from a least squares regression for the years $1928-10$. Equation: $Y=$ disposable in ${ }^{2.3129} X_{2}^{1.2727}$, where $Y=$ vacuum cleaners per thousand households, $X_{1}=$ rea in real disposable income per household in 1939 dollars. Coefficient of correlation $R=0.95$
${ }_{3}$ Data are for first half of 1950 , seasonally adjusted, at annual rates.
Sources of data: Actual-McGraw-Hill Publishing Co., Inc., Electrical Merchandising and Vacuum Clearner Manufacturers Association; calculated-income and households, U. S. and Vacuum Clearner Manufacturers Association; calcuiat

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. ${ }^{\circ}$ 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



[^10]The estimating equation included real disposable income in the current year, the change in income from the preceding year, and the ratio of the price of washers to all consumers' prices. The rate of change in income appeared to be a more important factor affecting year-to-year changes in sales than the amounts of income; however, over a period of several years, the amount of income had the larger influence. This is the result of the fact that changes in income were not progressive, whereas the level of income varied widely over a period of years. For example, between 1948 and 1949 the change in income was about the same as the average for the base period, but the level of income was nearly twice as high as the average.

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

## Electric Ranges

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

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

## Summary and Conclusions

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

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


${ }^{1}$ Data represent sales from Electrical Merchandising, less exports from U. S. Bureau of the Census.
${ }_{2}$ Cacluated from a linear Ieast squares 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, $X_{2}=$ percentage of average retail price of electric ranges to consumers' prices, $X_{3}=$ time, $\dot{Y}=$ manufacturers' domestic sales of electric ranges in thousands of units. Coeff cient of correlation $R=0.99$.
${ }^{3}$ Data are for first half of 1950, at annual rates.
Sources of data: Actual-McGraw-Hill Publishing Co., Inc., Electrical Merchandising and National Electrical Manufacturers Association; calculated-income, U. S. Department of Commerce, Office of Business Economics; prices, Electrical Mcr chandising.
seem, therefore, that the remaining deferred replacement demand is being worked off gradually.

For the most part, the direct influence of the wartime cessation in production of major household appliances has been made up by unusually high rates of output in the years since the end of the war. However, two special aftermath-of-war influences have been boosting the sale of appliances. The first is the unusually high marriage rate since the end of the war. Marriages reached a peak of 2.3 million in 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.

[^11] Surver of Current Business, March 1950.

# Balance of International Payments First Quarter of 1950 


#### Abstract

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


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

## Reduced means of financing

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

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

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

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

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

The widespread devaluation of currencies in 1949 has probably speeded up these developments by reducing foreign demand for some imports from the United States and other countries with relatively stable currencies, and by stimulating exports of the devaluing countries to rise relatively faster than their production. The full effects of the devaluations as such on the foreign trade of the United States, however, cannot be separated statistically from other measures taken abroad to conserve dollar exchange, such as intensified exchange restrictions and bilateral trade agreements. Nevertheless, it seems to be of some significance that during the fourth quarter of 1949 European countries were able to increase the volume of exports by about 17 percent after it had remained unchanged for about a year. United States exports in contrast did not rise during the same period and actually fell during the following quarter.
The improved position of the ERP countries vis-a-vis the rest of the world is also indicated by the apparent decline of dollars transferred to other areas. During the 3 years, 1947 to 1949, the quarterly average of such transfers (and other dollar transactions unaccounted for in the balance of payments) amounted to $\$ 465, \$ 400$ and $\$ 500$ million, respectively. In the first quarter of 1950 such transfers from ERP countries were only about $\$ 50$ million.
Since the unaccounted-for transactions in the balance of payments with all areas did not show a similar change, the decline of this figure for the ERP countries can be considered as an indication of their improved balance-of-payments position with the rest of the world. Correspondingly, the same data show that Latin America, which had been a net receiver of dollars from countries other than the United States from the end of the war until the end of 1949, apparently had to pay to other areas nearly $\$ 100$ million net during the first quarter of 1950. Canada's apparent dollar receipts from other areas fell from a quarterly rate of $\$ 140$ million in 1949 to only $\$ 40$ million in the first quarter of 1950 . The dependencies, which had a balance-of-payment deficit with

Table 1A.-International Transactions of the United States, by Area, ${ }^{\text {r 194, }} 1947$
[Millions of dollars]

| Item | 1946 |  |  |  |  | $\underset{\text { countries }}{\text { ERP }}$ | $\begin{gathered} \text { ERP } \\ \text { depend- } \\ \text { encies } \end{gathered}$ | $\begin{aligned} & \text { Other } \\ & \text { Europe } \end{aligned}$ | Canada and New-found- | Latin American Re-publics | All other countries | International institu tions |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Year |  |  |  |  |  |  |  |
| Exports of goods and services: |  |  |  | 2, 937 | 11, 872 |  |  |  |  |  |  |  |
| Transportation.--- | , 379 | 358 | 383 | 300 | 1,420 | 767 | 63 | 80 | 1,69 | 229 | 212 |  |
| Travel------- | 45 | 58 | 83 | 66 | 252 | 29 | 6 | 4 | 125 | 77 | 11 |  |
| Miscellaneous services: Private.------ | 112 | 112 | 108 | 127 | 459 | 230 | 6 | 13 | 41 | 74 |  |  |
| Government | 64 | 32 | 16 | 16 | 128 | 88 | 3 |  | 2 | 20 | 7 | 8 |
| Income on investments: |  |  |  |  |  | 03 | 20 | 4 |  |  |  |  |
| Government | 16 | 188 3 | 18 | 4 | 21 | 14 | 20 |  | (2) | 5 | $\stackrel{1}{2}$ | -- |
| Total----7-. | 3,338 | 3,897 | 3,784 | 3,722 | 14,741 | 5,473 | 598 | 1.125 | 1,954 | 2,882 | 2,657 | 52 |
| Merchandise, adjusted.--- | 1,242 | 1,239 | 1,254 | 1,433 | 5,168 | 767 | 320 | 212 | 900 | 1,882 | 1, 002 | 85 |
| Transportation... | 138 | 143 | 165 | 153 105 | 599 | 269 | 22 | 21 | 82 | 154 | 51 |  |
| Miscellaneous services: | 81 | 102 | 169 | 105 | 457 | 58 | 11 | 4 | 209 | 164 | 11 |  |
| Private --.--- | 34 | 34 | 34 | 35 | 137 | 105 | ${ }^{(x)}$ | 1 | 15 | 13 | 3 |  |
| Income on investments: | 135 | 83 | 89 | 79 | 386 | -33 | 26 | 6 | 6 | 35 | 335 | 11 |
| Private...--......... | 43 | 46 | 49 | 63 | 201 | 143 | 2 | ( ${ }^{\text {a }}$ | 40 | 9 | 7 |  |
| Qovernment | 4 | 4 | 4 | 3 | 15 | 3 |  |  | 4 | 1 | 7 |  |
| Total. | 1,677 | 1,651 | 1,764 | 11,871 | ${ }^{6,963}$ | 1,312 | 381 | 244 | 1,256 | 2,258 | 1,416 | 96 |
| Balance on goods and service Unilateral transfers (net): | +1,661 | +2,246 | +2,020 | +1,851 | +7,778 | +4,161 | $+217$ | +881 | +698 | +624 | +1,241 | -44 |
| Private..------ | -127 | -181 | -163 | -208 | -679 | -314 | -35 | -114 | -8 | -42 | -149 | -17 |
| Government | -757 | -696 | -484 | -351 | -2,288 | -468 | -4 |  | -3 | -19 | -267 | -1, 527 |
| Total | -884 | -877 | -647 | -559 | -2,967 | -782 | -39 | -114 | -11 | -61 | -416 | -1,544 |
| Balance on goods, services, and unilateral transfers (net foreign investment) | +777 | +1,369 | +1,373 | +1,292 | +4,811 | +3,379 | +178 | +767 | +687 | +563 | +825 | -1,588 |
| United States capital (net): | -71 | -38 | +36 | +14 | -59 | -23 | -5 | +21 | -36 | +76 | -92 |  |
| Private short-term- | -39 | -81 | -104 | -86 | -310 | -154 | -5 | $-16$ | +6 | $-67$ | -74 |  |
| Government long-term | -464 | -988 | -1,095 | -715 | -3, 262 | -2, 286 | -63 | -250 | (x) | -56 | -284 | -323 |
| Government short-term. | +67 | +110 | +37 | +36 | +250 | +186 | -7 |  | +1 | +11 | +59 |  |
| Foreign capital (net): | -156 | -33 | -143 | -15 | -347 | -113 |  | -3 | -13 | $+6$ |  |  |
| Shong-term | - +65 | -282 | $-89$ | -333 | -639 | $-396$ | $+36$ | $+8$ | $-589$ | +119 | -338 |  |
| Increase ( - or decrease ( + ) in United States gold stock | -227 | -31 | -77 | -288 | -623 | -368 | -3 | $-16$ | $-33$ | $-168$ | -104 | +69 |
| Transfers of funds between foreign areas [receipts from other areas $(-)$, payments to other areas ( + )], and errors and omissions | +48 | -26 | +62 | +95 | +179 | -225 | -107 | -584 | -23 | -484 | -208 | +1,394 |


| Item | 1947 |  |  |  |  | $\underset{\text { countries }}{\text { ERP }}$ | ERP dependencies | Other Europe | Canada and New land | Latin Ameripublic | All other countries | International institu tions |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Year |  |  |  |  |  |  |  |
| Exports of goods and services: | 3,926 | 4.273 | 3,857 | 3,921 | 15,977 | 5.728 | 815 | 91 |  |  |  |  |
| Transportation.--- | ${ }^{431}$ | 4,477 | 466 | 414 | 1,788 | 1,017 | 64 | 46 | 2, 78 | 3, 273 | 2, 310 |  |
| Travel...-.-.-.... | 68 | 94 | 109 | 71 | 342 | 55 | 10 | 5 | 152 | 98 | 22 |  |
| Miscellaneous services: | 120 | 118 | 117 | 117 | 472 | 240 | 8 | 8 | 44 | 82 | 50 | 40 |
| Government | 15 | 23 | 15 | 18 | 71 | 24 | 1 | 1 | 2 | 26 | 13 |  |
| Income on investments: | 226 | 277 | 228 | 349 | 1,080 | 110 | 32 | 3 | 302 |  |  |  |
| Government- | 14 | 6 | 38 | 8 | 66 | 43 | (x) | 8 | ( ${ }^{\text {) }}$ | 9 | 6 |  |
| Total | 4,800 | 5,268 | 4,830 | 4,898 | 19,796 | 7,217 | 930 | 562 | 2,694 | 4,815 | 3,493 | $85$ |
| Imports on goods and services: Merchandise, adjusted | 1,509 | 1, 563 | 1,360 | 1,668 | 6, 100 | 843 | 520 | 195 | 1,131 | 2,306 | 1,083 |  |
| Transportation---- | 174 | 199 | 198 | 190 | 761 | 380 | 28 | 14 | 92 |  | 59 |  |
| Travel----.-.-.-.-.- | 97 | 128 | 233 | 90 | 548 | 100 | 22 | 5 | 241 | 168 | 14 |  |
| Miscelianeous services. | 45 | 44 | 46 | 46 | 181 | 141 | 1 | 1 | 16 | 18 | 4 |  |
| Government | 107 | 106 | 97 | 140 | 450 | 142 | 13 | 15 | 11 | 44 | 199 | 26 |
| Income on investments: |  |  |  |  |  |  |  |  |  |  |  |  |
| Private.-.-.-- | ${ }_{6}^{6}$ | $\stackrel{3}{3}$ | $\stackrel{4}{3}$ | 74 4 | ${ }_{16} 2$ | 181 | ${ }_{1}^{2}$ | ( $)^{1}$ | 30 2 | 10 1 | ${ }_{6}^{9}$ | $4$ |
| Total- | +1,988 | 2,103 | 1,986 | +2,212 | +8,289 | 1,789 | 587 | 231 | 1,523 | 2,733 | 1,374 | 52 |
| Ralance on goods and services | +2,812 | +3.165 | +2,844 | +2,686 | +11,507 | +5.428 | +343 | +331 | +1,171 | +2,082 | +2,119 | +33 |
| Private ----...-. | -174 | -145 | -162 | -184 | -665 | -364 | -19 | -133 | +8 | -34 | -117 | -6 |
| Government. | -460 | -472 | -531 | -484 | -1,947 | -730 | +3 | -1 | -34 | 47 | -561 | 577 |
| Total | -634 | -617 | -693 | -668 | -2,612 | -1,094 | -16 | -134 | -26 | -81 | -678 | -583 |
| Balance on goods, services, and unilateral transfers (net foreign investment | +2,178 | +2,548 | +2,151 | +2,018 | +8,895 | +4,334 | +327 | +197 | +1,145 | +2,001 | +1,441 | -550 |
| United States capital (net): Private long-term. | -155 | -115 | -368 | -172 | -810 | -139 | -53 | -16 | +155 | -387 | -127 | -243 |
| Private short-term. | -127 | -82 | +5 | +15 | -189 | +57 | +1 | -23 | +15 | -225 | -14 |  |
| Government long-term | $-3,773$ | -1,405 | -1,328 | -343 | -6, 849 | -3,646 | +13 | -46 | (x) | -56 | -52 | $-3,062$ |
| Government short-term | +13 | -292 | +128 | +43 | -108 | -15 | +10 | 1 | +12 | -120 | +4 |  |
| Foreign capital (net): Long-term | -48 | -13 | -61 | +26 | -96 | -187 | +2 | -7 | +8 | -4 | +17 |  |
| Short-term- | +1,679 | $-370$ | -115 | -855 | +339 | -814 | -128 | +28 | -516 | +194 | -229 | +1,804 |
| Increase ( - ) or decrease ( + ) in United States gold stock. Transfers of funds between foreign areas [receipts from other | +81 | -793 | -666 | -784 | -2,162 | -1,447 | +6 | -27 | -313 | -809 | -239 | +667 |
| areas ( - ), payments to other areas ( + )], and errors and omisssions $\qquad$ | +152 | $+522$ | +254 | +52 | +980 | +1,857 | -178 | -107 | -506 | -594 | -801 | +1,309 |

f 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 ExportImport Bank and the International Bank as well as aid to countries in special circumstances might provide several hundred million more. These funds less the portion needed for transactions which now remain unaccounted for could support a foreign deficit of a magnitude not much below that reached in the first quarter of 1950 .

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

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

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

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

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

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

## Increase in imports may be temporary

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

Another important factor raising the value of imports from the last quarter of 1949 was the increase in the unit value of coffee from an average of 31 cents to 40.6 cents per pound. This increase accounted for $\$ 64$ million or about half of the total rise of imports from the fourth quarter of 1949 to the first quarter of 1950 . Although the recent rise in wholesale prices of coffee was not yet fully reflected in first-quarter imports, so that average import unit values may still continue to rise, wholesale prices apparently reached their peak in January and consequently, with some lags, average import unit values should be expected to decline again. $\AA$ 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.

Table 1B.-International Transactions [Millions of

| Item | ERP countries |  |  |  |  | ERP dependencies |  |  |  |  | Other Europe |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| Exports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchandise, adjusted..--- | 1,385 | 1,140 | 1,098 | 1,110 | 4. 733 | 186 | 191 | 153 | 174 | 704 | 98 | 37 | 42 | 45 | 222 |
| Transportation. | 171 | 162 | 161 | 144 | 6.38 | 17 | 16 | 14 | 13 | 60 | 6 | 5 | 5 | 5 | 21 |
| Travel---------- | 11 | 14 | 14 | 10 | 49 | 2 | 2 | 3 | 2 | 9 | 1 | 2 | 2 | 1 | 6 |
| Miscellaneous services: Private.-.----- | 60 | 61 | 63 | 60 | 244 | 2 | 3 | 2 | 2 | 9 | 2 | 1 | 2 | 3 | 8 |
| Government | 12 | 16 | 12 | 18 | 58 | 1 | ( ${ }^{\text {) }}$ | (x) |  | 1 | (x) | (s) | 1 |  | 1 |
| Income on investments: Private | 39 | 28 | 28 | 30 | 125 | 15 | 14 | 24 | 20 | 73 |  | 1 |  | 1 | 2 |
| Government | 22 | 5 | 38 | 5 | 70 |  | 1 | ${ }^{24}$ | 20 | 2 | ${ }^{(\pi)} 1$ | 1 | ${ }^{(x)} 5$ | 1 | 8 |
| Total | 1,700 | 1,426 | 1,414 | 1,377 | 5,917 | 223 | 227 | 197 | 211 | 858 | 108 | 47 | 57 | 56 | 268 |
| Imports of goods and services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 279 69 | 293 81 | 293 96 | 347 85 | $\begin{array}{r}1.212 \\ \hline 331\end{array}$ | 188 6 | 161 6 | 165 5 | 180 4 | 694 21 | 57 3 | 48 <br> 3 | 49 4 | 46 2 | 200 12 |
| Travel--...... | 11 | 31 | 56 | 21 | 119 | 6 | 5 | 5 | 5 | 21 | 1 | 2 | 3 | 1 | 7 |
| Miscellaneous services: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private.- | 42 | 41 | 41 | 41 | 165 | ( ${ }^{\text {a }}$ | ( ${ }^{\text {r }}$ | (x) | ( ${ }^{\text {) }}$ | ( ${ }^{\text {a }}$ | (x) | ( ${ }^{\text {c }}$ | (1) | 1 | 1 |
| Government. | 59 | 55 | 57 | 74 | 245 | 3 | 8 | 3 | 3 | 17 | 3 | 3 | 5 | 5 | 16 |
| Income on investments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private Government | 47 1 | 41 1 | 48 | 57 | 193 | ( ${ }^{(1)}$ | ( ${ }^{1}$ | (x) | ( ${ }^{1}$ | (x) ${ }^{2}$ | (x) | (x) | (x) ${ }^{1}$ | (x) ${ }^{1}$ | (x) ${ }^{2}$ |
| Total | 508 | 543 | 591 | 626 | 2, 268 | 203 | 181 | 178 | 193 | 755 | 64 | 56 | 62 | 56 | 238 |
| Balance on goods and services. | +1,192 | +883 | +823 | $+751$ | $+3,649$ | +20 | +46 | +19 | +18 | +103 | +44 | -9 | -5 | 0 | +30 |
| Unilateral transfers (net) : Private | -98 | -86 | $-76$ | -91 | -351 | -3 | -3 | -2 | -2 | -10 | -24 | -19 | -16 | -19 | -78 |
| Government | -680 | $-722$ | -989 | $-800$ | $-3,151$ | (x) | +1 | (x) | -2 | -10 +1 | -24 +7 | ( x ) | (x) | (x) | -8 +7 |
| Total | -758 | -808 | -1,045 | $-891$ | -3,502 | -3 | -2 | -2 | -2 | -9 | -17 | -19 | -16 | -19 | -71 |
| Balance on goods, services, and unilateral transfers (net foreign investment) | +434 | +75 | -222 | -140 | $+147$ | $+17$ | +44 | +17 | +16 | +94 | +27 | -28 | -21 | -19 | -41 |
| United States capital (net): Private long-term---- | -28 | -22 | +5 | -17 | -62 | +2 | -24 | -34 | -12 | -68 | +5 | -1 | -1 | -8 | -5 |
| Private short-term | $-79$ | +1 | -14 | +33 | -59 | $\pm 2$ | (x) | -34 +1 | $-3$ | -4 | -12 | -8 | -6 | -8 +30 | +4 |
| Government long-term. | -455 | -33 | +8 | -489 | -969 | (1) | ( 1 |  | (x) | (x) | -23 | -7 | +14 | -8 | -24 |
| Government short-term | +45 | -3 | $-10$ | -16 | $+16$ | $-1$ | +3 |  |  | +2 | ( $)^{\text {a }}$ |  |  | (1) | (x) |
| Foreign capital (net) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term | -55 | -108 | -24 | +2 | $-185$ | +2 | -1 | -4 | -1 | -4 | (x) | -1 | +1 | ( ${ }^{\text {( }}$ |  |
| Short-term. | +79 | -2 | $+8$ | +352 | +437 | -7 | -19 | $+31$ | -2 | $+3$ | (x) | -23 | -13 | -33 | -69 |
| Increase ( - ) or decrease ( + ) in gold stock | -264 | -403 | -114 | -152 | -933 | $+2$ | +2 | $+3$ | +3 | $+10$ | +4 | +2 |  | -1 | +5 |
| Transfers of funds between foreign areas [receipts from other areas ( - ), payments to other areas ( + )] and errors and omissions | +323 | +495 | +363 | +427 | +1,608 | -13 | -5 | -14 | -1 | -33 | -1 | +66 | +26 | +39 | +130 |

${ }^{\mathbf{r}}$ Revised.
Source: U.S. Department of Commerce, Office of Business Economics.
Table 1C.-International Transactions of the United [Millions

${ }^{2}$ Revised.
P Preliminary.

* Includes Indonesia.

Source: U. S. Department of Commerce, Office of Business Economics.
of the United States by Area, 1948 R
dollars

| Canada and Newfoundland |  |  |  |  | Latin American Republies |  |  |  |  | All other countries |  |  |  |  | International institutions |  |  |  |  | All areas |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year | I | II | III | IV | Year |
| $\begin{array}{r}433 \\ 15 \\ 21 \\ \hline 12\end{array}$ | 497 18 31 31 | 489 20 37 | $\begin{array}{r} 519 \\ 16 \\ 24 \end{array}$ | $\begin{array}{r} 1,938 \\ 69 \\ 113 \end{array}$ | $\begin{array}{r} 862 \\ 83 \\ 24 \end{array}$ | $\begin{gathered} 840 \\ 106 \\ 28 \end{gathered}$ | $\begin{gathered} 681 \\ 74 \\ 30 \end{gathered}$ | $\begin{gathered} 779 \\ 80 \\ 28 \end{gathered}$ | 3,162 343 110 | $\begin{array}{r} 656 \\ 66 \\ 5 \end{array}$ | $\begin{array}{r} 685 \\ 59 \\ 6 \end{array}$ | $\begin{array}{r} 627 \\ 59 \\ 5 \end{array}$ | $\begin{array}{r} 678 \\ 60 \\ 5 \\ 5 \end{array}$ | $\begin{array}{r} 2,646 \\ 244 \\ 21 \end{array}$ | 2 | 1 | 4 | 20 3 | 22 9 | $\begin{array}{r}3,622 \\ 359 \\ 64 \\ \hline\end{array}$ | $\begin{array}{r}3,390 \\ 367 \\ 83 \\ \hline\end{array}$ | $\begin{array}{r} 3,090 \\ \begin{array}{r} 337 \\ 91 \end{array} \end{array}$ | $\begin{array}{r} 3,325 \\ 321 \\ \hline 70 \end{array}$ | 13,427 1,384 308 |
| ${ }_{(x)}^{12}$ | $\underset{2}{12}$ | ${ }_{(8)}^{16}$ | 12 | $\stackrel{52}{3}$ | 21 6 | 20 4 | 21 4 | 21 4 | $\begin{aligned} & 83 \\ & 18 \end{aligned}$ | $\begin{array}{r} 13 \\ 8 \end{array}$ | $\begin{array}{r} 13 \\ 7 \end{array}$ | $12$ | $\begin{array}{r}13 \\ 7 \\ \hline\end{array}$ | $\begin{aligned} & 51 \\ & 29 \end{aligned}$ | 9 | 9 | 13 | 10 | 41 | 119 27 | $\begin{array}{r}119 \\ 29 \\ \hline\end{array}$ | $\begin{array}{r}129 \\ 24 \\ \hline\end{array}$ | $\begin{array}{r}121 \\ 30 \\ \hline\end{array}$ | 488 |
| ${ }_{(x)}^{68}$ | ${ }_{(\mathrm{x})}^{91}$ | 54 | 104 | 317 2 | 114 2 | $\begin{array}{r} 136 \\ 4 \end{array}$ | $\begin{array}{r} 136 \\ 2 \end{array}$ | $\begin{array}{r} 158 \\ 4 \end{array}$ | $\begin{array}{r} 544 \\ 12 \end{array}$ | $\begin{array}{r} 27 \\ 2 \end{array}$ | $\begin{array}{r} 51 \\ 2 \end{array}$ | $\begin{array}{r} 62 \\ 2 \end{array}$ | $\begin{array}{r} 65 \\ 2 \end{array}$ | $\begin{array}{r}205 \\ 8 \\ \hline\end{array}$ | 3 |  | 4 |  | 7 | $\begin{array}{r}266 \\ 27 \\ \hline\end{array}$ | $\begin{array}{r}321 \\ 13 \\ \hline\end{array}$ | $\begin{array}{r}308 \\ 50 \\ \hline\end{array}$ | 378 12 | 1, 273 |
| 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 | 370 21 | 427 25 18 | 476 22 2 | 1,612 <br> 89 | $\begin{array}{r}721 \\ 55 \\ \hline\end{array}$ | 681 52 59 | $\begin{array}{r}607 \\ 48 \\ \hline\end{array}$ | 635 56 5 | 2,644 | 377 16 | $\begin{array}{r}333 \\ 16 \\ \hline\end{array}$ | 374 15 15 | 372 16 16 | 1, 456 |  | 7 | 8 |  | 15 | 1,961 | 1, 893 | 1,923 | 2, 056 | 7,833 727 |
| 24 | 54 | 147 | 42 | 267 | 49 | 39 | 46 | 37 | 171 | 4 | 4 | 4 | 3 | 15 |  |  |  |  |  | 95 | 135 | 261 | 109 | 600 |
| 4 <br> 2 | 5 4 | 5 <br> 3 | 4 4 | 18 13 | ${ }_{13}^{5}$ | 5 10 | $5$ | $\begin{aligned} & 5 \\ & 9 \end{aligned}$ | 20 41 | 71 | ${ }_{91}^{1}$ | 128 | $\begin{array}{r}1 \\ 58 \\ \hline\end{array}$ | $4{ }_{4}^{4}$ | 1 | (x) | 19 | 4 | 24 | $\begin{array}{r}52 \\ 152 \\ \hline\end{array}$ | $\begin{array}{r}52 \\ 171 \\ \hline\end{array}$ | $\begin{array}{r}52 \\ 224 \\ \hline\end{array}$ | $\begin{array}{r}52 \\ 157 \\ \hline\end{array}$ | 208 |
| 7 | 7 | 23 1 | 13 <br> 1 | 50 4 | (x) $^{3}$ | (3) $^{3}$ | (x) $^{2}$ | $1$ | $\begin{array}{r}11 \\ 1 \\ \hline\end{array}$ | ${ }_{(\mathrm{x})}{ }^{2}$ | $\begin{aligned} & 2 \\ & 1 \end{aligned}$ | $3$ | $\left(x^{3}\right.$ | 9 4 | 1 | 1 | 2 | 1 | 5 | 59 3 | $\begin{array}{r}54 \\ 4 \\ \hline\end{array}$ | 76 6 | 78 4 | 267 17 |
| 398 +151 | 462 +189 | 631 -13 | 562 +114 | 2,053 +441 | 846 +266 | $\begin{array}{r} 790 \\ +348 \end{array}$ | $\begin{array}{r} 717 \\ +231 \end{array}$ | $\begin{array}{r} 746 \\ +328 \end{array}$ | 3,099 $+1,173$ | $\begin{array}{r} 471 \\ +306 \end{array}$ | $\begin{array}{r} 448 \\ +375 \end{array}$ | $\begin{array}{r} 527 \\ +247 \end{array}$ | $\begin{array}{r} 453 \\ +377 \end{array}$ | $\begin{array}{r} 1,899 \\ +1,305 \end{array}$ | 1 +13 | $\begin{array}{r}8 \\ +2 \\ \hline\end{array}$ | $\begin{array}{r}29 \\ -8 \\ \hline\end{array}$ | $\begin{array}{r}5 \\ +28 \\ \hline\end{array}$ | 44 +35 | $\begin{array}{\|} \hline 2,492 \\ +\mathbf{1 , 9 9 2} \end{array}$ | $\begin{array}{r} 2,488 \\ +1,834 \end{array}$ | $\begin{array}{r} 2,735 \\ +1,294 \end{array}$ | $\begin{array}{r} 2,641 \\ +1,616 \end{array}$ | $\begin{aligned} & \begin{array}{l} 10,356 \\ +6,736 \end{array} \end{aligned}$ |
| $\pm{ }_{-1}^{+3}$ | -1 -1 | -1 | -3 -2 | -4 -5 | -5 -3 | -5 | -6 -3 | -8 | $\begin{aligned} & -24 \\ & -17 \end{aligned}$ | $\begin{array}{r} -52 \\ -184 \end{array}$ | $\begin{array}{r} -48 \\ -152 \end{array}$ | $\begin{gathered} -38 \\ -270 \end{gathered}$ | $\begin{aligned} & -42 \\ & -274 \end{aligned}$ | $\begin{aligned} & -180 \\ & -880 \end{aligned}$ | -33 | -38 | -3 <br> -12 | -32 | $-716$ | -179 | -162 -915 | -1,24 | -1,117 | -4, $\begin{array}{r}-652 \\ -4,81\end{array}$ |
| +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 +4 | +59 +1 | 17 -153 +4 | +14 -13 | $\begin{array}{r}193 \\ -4 \\ \hline\end{array}$ | -60 -26 | -74 -60 | -23 +42 | ${ }_{-117}^{-12}$ | $\xrightarrow{-274}$ | -14 +10 | -44 -16 | -42 -2 | -52 +12 | +152 -15 +4 |  |  | -7 -1 |  | -7 <br> -1 | -120 -105 | -224 <br> -82 | 1255 +25 +24 | +162 +47 + | -761 -116 |
| $-50$ | -90 | +140 |  |  | -15 +12 | -3 +79 | -7 | -13 | -38 +91 | +9 +9 | +6 +4 | +21 | +18 +1 | ${ }_{+}^{+35}$ |  |  | -3 |  | -3 | -534 +65 | -127 +83 | +154 | -492 | -999 +92 |
| ( ${ }^{\text {) }}$ |  |  |  | ( ${ }^{\text {c }}$ | +12 | $+79$ |  |  | +91 | +9 | +4 | -21 | - | -17 |  |  |  |  |  | +65 | +83 | -31 | -25 | +92 |
| -4 +86 | +21 +82 | -11 +96 | +18 +101 | +24 +365 + | +9 -26 | $\begin{array}{r}-8 \\ +53 \\ \hline\end{array}$ | +2 +10 | +7 +56 | +10 +93 | +1 <br> -45 | -4 -17 | -9 +94 | -10 +56 | -22 +88 +8 | -251 | +5 -61 | -25 | +2 -31 | +7 -368 | $\begin{array}{r}-47 \\ -164 \\ \hline\end{array}$ | -96 +13 | -45 +201 | +18 +499 | -170 +549 |
|  | +61 | -2 | -1 | +77 | -15 | $-81$ | $-55$ |  |  | -93 |  |  | $-139$ |  |  | +7 | +13 |  |  | $-348$ | -524 | -320 | -338 | -1,530 |
| -183 | -203 | $-57$ | -258 | $-701$ | $-137$ | -246 | -191 | -205 | $-779$ | +53 | +8 | +204 | +63 | $+328$ | +272 | +85 | +46 | +56 | +459 | +314 | $+200$ | +377 | +121 | +1,012 |

States by Area, 1949, ${ }^{\text {R }}$ and First Quarter, $1950{ }^{\text {P }}$ of dollars]


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

| Item | 1946 |  |  |  |  | 1947 |  |  |  |  | 1948 |  |  |  |  | 1949 |  |  |  |  | $\frac{1950}{I}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |  |
| Government: <br> Payments: <br> Lend-lease 107 50 13 2 178 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian supplies for ocupied countries | 104 | 204 | 114 | 117 | 539 | 219 | 240 | 303 | 247 | 1,009 | 387 | $36 \overline{6}$ | 440 | 255 | 1,448 | 287 | 253 | 334 | 185 | 1,059 | 109 |
|  | 560 | 428 | 356 | 185 | 1,529 | 285 | 209 1 | 49 83 | 134 | 543 218 | 56 | 21 |  | 1 | 84 | 2 |  |  |  | 2 |  |
| Aid to China | 15 |  |  |  | 15 |  |  |  |  |  |  | 1 | 78 | 89 | 168 | 49 | 43 | 12 | 5 | 109 | $1 \overline{6}$ |
| War damage payments and other transfers to the Republic of the Philippines- |  | 28 | 16 | 17 | 61 | 14 | 19 | 38 | 20 | 91 | 11 | 23 | 45 | 51 | 130 | 53 | 44 | 59 | 47 | 203 | 40 |
| Greek-Turkish aid program.-------------------- |  |  |  |  |  |  |  | 38 | 36 12 | 74 | 91 301 | $\begin{array}{r}94 \\ 195 \\ \hline\end{array}$ | 88 47 | ${ }_{75}^{75}$ | 348 | 52 | 43 | 41 | 35 | 171 | 34 |
| European Recovery Program. |  |  | --- |  |  |  |  |  |  | 12 |  | 204 | 568 | 626 | 1,398 | 906 | 1,119 | 940 | 767 | 3, 732 | 771 |
| International Refugee Organization |  | -- |  |  |  |  | --- | 15 | -- | 15 | 33 | 21 | 12 | 23 | 1,89 | 18 | 17, | 18 | 18 | ${ }^{31}$ | 17 |
| Korean Aid Program | 18 | 24 | 27 | 63 | 132 | 81 | 99 | 49 | 59 | 288 | 38 | 36 | 18 | 41 | 133 | 3 39 | 11 46 | 49 39 | ${ }_{58}^{12}$ | 30 182 | 22 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: <br> Reverse lend-lease and lend-lease settlements | 18 | 12 | 5 | 3 | 38 | 107 | 81 | 21 | 4 | 213 | 10 | 11 | 6 |  | 27 | 4 |  |  |  | 4 |  |
| ECA counterpart funds. <br> Other | 29 | 32 | 37 | 30 | 128 | 32 | 15 | 23 | 20 | 90 | 33 | 35 | 41 | 22 | 22 134 | 112 | $\begin{array}{r}18 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r} 151 \\ 5 \end{array}$ | 11 2 | 230 21 | 41 |
| Total receipts | 47 | 44 | 42 | 33 | 166 | 139 | 96 | 44 | 24 | 303 | 43 | 46 | 47 | 47 | 183 | 27 | 19 | 156 | 53 | 255 | 41 |
| Net Government payments | 757 | 696 | 484 | 351 | 2,288 | 460 | 472 | 531 | 484 | 1,947 | 874 | 915 | 1,255 | 1,117 | 4,161 | 1,382 | 1,557 | 1,291 | 1,074 | 5,304 | 1,008 |
| Private remittances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peceipts.------------ | ${ }_{5}$ | 18 | 8 | ${ }^{216}$ | 28 | 10 | 16 | 15 | 14 | ${ }^{2} 5$ | 195 16 | $\begin{array}{r}176 \\ 14 \\ \hline\end{array}$ | 157 13 | 177 | 705 53 | 151 | 139 | 124 | 148 10 | $\begin{gathered} 562 \\ 47 \end{gathered}$ | 124 |
| 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


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

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

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

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

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

## Increased foreign reserves desirable

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

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

With the Sterling Area 1948-49, and the First Quarter 1950
[Millions of dollars]

| 1949 - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  | First Quarter 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| III |  |  |  |  | IV |  |  |  |  | Year |  |  |  |  | United Kingdom | Other ERP countries | De-pendencies | All other countries | Total |
| United Kingdom | Other ERP countries | De-pendencies | All other countries | Total | United King. dom | Other ERP countries | De-pendencies | All other countries | Total | United <br> Kingdom | Other ERP coun- tries | De-pendencies | All other countries | Total |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 144 | 390 | 725 | 72 | 322 | 783 | 1,902 | 141 | 14 | 58 | 137 | 350 |
| 162 |  | 7 | 11 | 41 | 21 | (土) $\begin{array}{r}20 \\ 1\end{array}$ | 5 | 11 | 38 | 99 | 5 | 29 6 | 53 10 | 186 38 | 22 | (x) 1 | 4 | 9 | 36 |
| 42 2 | ${ }_{(x)}^{1}$ | 1 | (x) 5 | 49 2 | 41 1 |  | 1 | 5 | $\begin{array}{r}49 \\ 3 \\ \hline\end{array}$ | 167 |  | 4 1 | (x) 19 | 197 9 | 44 3 | (土) 3 | (x) ${ }^{2}$ | 5 | 54 3 |
| 26 2 | ( ${ }^{1}$ | 19 | 9 | 54 | 16 | (s) | 28 | 13 | 57 | 84 4 | ( x ) | 76 | (x) 45 | 205 4 | 17 2 | ( x ) | 13 | (8) 7 | 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 | (3) | 58 | 108 | 234 | 73 | 2 | 82 | 145 | 302 | 320 | 4 | 326 | 557 | 1,207 | 65 | 2 | 115 | 154 | 336 |
| 31 |  | 3 | 3 | 39 | 24 | 2 | 3 | 3 | 32 | 120 | 8 5 | 14 27 | 14 | 156 73 | 29 4 | $\stackrel{2}{1}$ | 2 9 | 3 1 | 36 |
| 40 |  |  |  | 40 | 40 |  | (x) |  | 40 | 156 |  | (x) |  | 156 | 43 |  |  | (x) | 43 |
| 5 | 2 | 1 | 2 | 10 | 6 | 4 | 3 | 2 | 15 | 22 | 12 | 9 | 8 | 51 | 5 | 4 | 4 | 1 | 14 |
| (x) 29 | (x) | $\begin{aligned} & (x) \\ & (x) \end{aligned}$ | (x) 1 | $(x)^{30}$ | ${ }_{(x)} 35$ | (x) | (x) $(\mathrm{x})$ | $\text { (x) } 1$ | (×) ${ }^{36}$ | ${ }_{(144}$ | ( ${ }^{\text {) }}$ | ( ${ }_{\text {( }}$ ) | (x) 4 | ${ }_{(x)}^{148}$ | (x) ${ }^{32}$ | ( ${ }^{\text {) }}$ | (x) | (x) 1 | (x) 33 |
| 190 | 6 | 68 | 116 | 380 | 182 | 9 | 93 | 152 | 436 | 797 | 29 | 376 | 589 | 1,791 | 178 | 9 | 130 | 160 | 477 |
| +72 | +11 | +51 | $+78$ | +212 | +60 | $+15$ | +11 | +23 | +109 | $+309$ | +58 | $+62$ | +321 | +750 | +55 | +9 | -52 | 0 | $+12$ |
| -6 -251 | -2 -1 | $\left({ }^{\text {( })}{ }^{2}\right.$ | (x) -1 | -10 -253 | -9 -222 | -2 -5 | $(\mathrm{x}){ }^{-2}$ | $\left(x^{-3}\right.$ | -16 -227 | -32 -981 | -8 -10 | ${ }^{(x)}{ }^{-9}$ | -5 -1 | -54 -992 | $\begin{array}{r}-5 \\ -194 \\ \hline\end{array}$ | -2 | ${ }_{(x)}^{-2}$ | $(x)^{-1}$ | $\begin{array}{r}-10 \\ -196 \\ \hline\end{array}$ |
| -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 |
|  |  |  | +1 | -5 | +19 | --13 |  | (x) | +6 | -33 | -65 |  | +1 | -97 |  | -15 |  | ( ${ }^{\text {a }}$ | -15 |
| -19 | (x) | (x) | -1 | -20 | -15 | (x) | (\%) | +1 -7 | -14 | $-34$ | (x) | (x) | -2 | -36 -118 | -11 | (x) |  | --5 | -6 -18 |
| -6 -42 | (x) | $(x)^{-2}$ | -24 +1 | -32 | -19 +20 | (1) | -16 -1 | -7 -4 | -42 +15 | -37 -20 | (x) | -23 -2 | -58 +1 | -118 -21 | -11 +14 |  | -2 -1 | -5 -19 | -18 -6 |
| $+10$ |  | ( ${ }^{\text {a }}$ ) | (s) | $+10$ | $+30$ |  | ( ${ }^{\text {a }}$ | +1 | +31 | +71 |  | -1 | +2 | +72 | +30 |  | (x) | (1) ${ }^{\text {a }}$ | $+30$ |
| +49 | -1 | +16 | +6 | $+70$ | $+35$ | -1 | +1 | -2 | +33 | -54 | -4 | +34 | +10 | -14 | +91 | -1 | +3 | -3 | +90 |
| -284 |  | -1 | -48 | $-333$ | ( ${ }^{\text {( }}$ |  |  | $-20$ | -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 |

$889314^{\circ}-3--50$
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 require-
ments 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, 194648," Official data for earlier years are summarized in that bulletin.
The principal revisions were made in the transportation and the Government miscellaneous based on questionnaires which were used for the first time in the last half of 1949 , the estimates for the earlier period are based on data collected by the Maritime Commission. The revisions of the estimates of payments on ocean freight are mainly due to a new appraisal of the structure of freight rates applying to imports to the United States on foreign vessels.
The changes in Government service expenditures are due to shifting of "sales" by the armed forces from merchandise receipts to service payments, where the amounts of such sales are deducted from personnel expenditures by armed forces in foreign countries. This shift was made on the new assumption that most of these sales are made to American personnel, and that to the extent to which the pay of personnel is used for purchases from Army establishments, the transactions are domestic and not part of the balance of international payments Revisions in the
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

Table 4.-Exports of Goods and Services and Means of Financing [Millions of dollars]

| Item | 1946 |  |  |  |  | 1947 |  |  |  |  | 1948 |  |  |  |  | 1949 |  |  |  |  | $\frac{1950}{\mathrm{I}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |  |
| 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 <br> Foreign sources: <br> United States imports of goods and services <br> Liquidation of gold and dollar assets $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,677 | 1,651 | 1,764 | 1,871 | 6, 963 | 1,988 | 2,103 | 1,986 | 2, 212 | 8, 289 | 2, 492 | 2, 488 | 2,735 | 2,641 | 10,356 | 2,550 | 2,418 | 2,346 | 2,401 | 9,715 | 2,537 |
|  | 318 | 505 | 309 | 800 | 1,932 | 1,192 | 1, 186 | 1,798 | 1,286 | 4,462 | 325 | -529 | 146 | $-220$ | -780 | -8 | 372 | 2, 86 | -448 | - 2 | $\xrightarrow[-471]{ }$ |
| Dollar disbursements (net) byInternational Monetary Fund International Bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 56 | 147 | 259 | 462 | 133 | 22 | 6 | 42 | 203 | 32 | 17 | 3 | 47 | 99 | -12 |
|  |  |  |  |  |  |  | 92 | 140 | 68 | 300 | 101 | 56 | 20 | -1 | 176 | 8 | 8 | 11 | 11 | 38 | 22 |
| U.S. Government: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grants and other unilateral transfers (net) ...... | 757 | 696 | 484 | 351 | 2, 288 | 460 | 472 | 531 | 484 | 1,947 | 874 | 915 | 1,255 | 1,117 | 4. 161 | 1,382 | 1,557 | 1,291 | 1, 074 | 5,304 | 1,008 |
| Long- and short-term loans (net) -----------...- | 397 | 719 | 1,058 | 515 | 2,689 | 856 | 1,539 | 1, 200 | 300 | 3,895 | 469 | 44 | $-123$ | 517 | 907. | 294 | 104 | 178 | 67 | 643 | 99 |
| United States private sources: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127 | 181 | 163 | 208 | 679 | 174 | 145 | 162 | 184 | 665 | 179 | 162 | 144 | 167 | 652 | 139 | 126 | 112 | 138 | 515 | 112 |
| Long- and short-term capital excluding purchases of obligations issued or guaranteed by the International Bank (net) | 110 | 119 | 68 | 72 | 369 | 282 | 197 | 120 | 157 | 756 | 225 | 306 | 1223 | 115 | 1869 | 185 | 120 | 154 | 157 | 616 | 83 |
|  | -48 | $+26$ | -62 | -95 | -179 | $-152^{\text {! }}$ | $-522$ | $-254$ | -52 | -980 | -314 | -200\| | $-377$ | -121 | $-1,012$ | -259 | $-280$ | $-496$ | +59 | -976 | -188 |

1 Excluding $\$ 7$ million of long-term and $\$ 1$ million short-term notes guaranteed by the International Bank.
Source: U. S. Department of Commerce, Office of Business Economics.
Table 5.-Movements of United States Long-Term Capital
[Millions of dollars]

| Item | 1946 |  |  |  |  | 1947 |  |  |  |  | 1948 |  |  |  |  | 1949 |  |  |  |  | $\frac{1950}{\text { I }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total | I | II | III | IV | Total |  |
| Government: Outflow: British loan |  |  | 400 | 200 | 600 | 500 | 950 | 1,300 | 100 | 2,850 | 300 |  |  |  | 30 C |  |  |  |  |  |  |
| Credits on sale of surplus property and surplus vessels | 61 | 328 | 326 | 72 | 787 | 96 | 59 | 53 | 65 | 273 | 137 | 40 | 11 | 4 | 192 | 16 | 8 |  |  | 24 |  |
| Export-Import Bank European Recovery Program----------------------- | 137 | 335 | 230 | 243 | 945 | 281 | 249 | 61 | 206 | 797 | 170 | 145 | 70 1 |  |  | 50 281 | 42 98 | 35 16 | 36 30 | 163 | 51 54 |
| Lend-lease credits... | 283 | 163 | 75 | 26 | 547 |  |  |  |  |  | 1 | 1 |  |  | 2 | ${ }^{1}$ | 1 | 2 |  | 4 | $\stackrel{5}{1}$ |
| Subscriptions to: International Bank |  | 159 |  | 159 | 318 | 159 | 158 |  |  | 317 |  |  |  |  |  |  |  |  |  |  |  |
| International Monetary Fund |  |  |  | 5 | 5 | 2, 745 | 18 |  |  | 2,745 |  |  |  |  |  |  |  |  |  |  |  |
| Other------------------------ | 2 | 31 | 80 | 33 | 146 | 51 | 57 | 11 | 42 | 161 | 9 | 3 | 4 | 2 | 18 | 11 | 12 | 22 | 14 | 59 | 15 |
| Total outfow- | 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): <br> Export-Import Bank loans <br> Other loans | 8 11 | 4 24 | 9 7 | 7 16 | 28 <br> 58 <br> 8 | $\begin{array}{r}23 \\ 36 \\ \hline\end{array}$ | 61 | 19 78 | ${ }_{4}^{23}$ | $\begin{array}{r}72 \\ 22 \\ \hline\end{array}$ | $\begin{aligned} & 32 \\ & 51 \end{aligned}$ | $\begin{aligned} & 12 \\ & 50 \end{aligned}$ | $\begin{array}{r} 164 \\ 76 \end{array}$ | $\begin{aligned} & 13 \\ & 45 \end{aligned}$ | ${ }_{222}^{221}$ | 42 22 | 21 34 | 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 | 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 guaranteed by, the International Bank. |  |  |  |  |  |  |  | 243 |  | 243 |  |  |  |  |  | 18 | 2 |  |  | 20 | -2 |
| Direct investments | 154 | 169 | 229 | 249 | 801 | 210 | 256 | 216 | 259 | 941 | 256 | 328 | 358 | 392 | 1, 334 | 350 | 423 | 287 | 357 | 1,417 | a 164 |
| Other | 160 | 96 | 35 | 44 | 335 | 134 | 65 | 31 | 14 | 244 | 29 | 80 | 161 | 15 | 285 | 9 | 7 | 112 | 37 | 165 | 151 |
| Total outflow $\qquad$ <br> Inflow: <br> Direct investments <br> Other | 314 | 265 | 264 | 293 | 1,136 | 344 | 321 | 490 | 273 | 1,428 | 285 | 408 | 526 | 407 | 1,626 | 377 | 432 <br> $14 i$ <br> 52 | 39916839 | 39414899 | $\begin{array}{r} 1,602 \\ 583 \\ 219 \end{array}$ | 313a73 |
|  | 80 | 92 |  | 235 | 618 | 48 | 73 | 47 | 49 | 217 | 123 | 134 | 228 |  | 689 |  |  |  |  |  |  |
|  | 163 | 135 | 89 | 72 | 459 | 141 | 133 | 75 | 52 | - 401 | 42 | 50 | 43 | 41 | 176 | 29 | 52 |  |  |  |  |
| Total inflow. | $\begin{array}{r} 243 \\ 71 \\ \hline \end{array}$ | $\begin{array}{r}227 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r} 300 \\ -36 \\ \hline \end{array}$ | $\begin{array}{r} 307 \\ -14 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 1,077 \\ 59 \\ \hline \end{array}$ | 189 <br> 155 | 206115 | 122368 | 101172 | $\begin{aligned} & 618 \\ & 810 \end{aligned}$ | 165 <br> 120 | $\begin{array}{r}184 \\ 224 \\ \hline\end{array}$ | 271255 | $\begin{gathered} 245 \\ 162 \end{gathered}$ | 865761 | 155222 | 193239 | 207192 | 247147 | $\begin{aligned} & 802 \\ & 800 \\ & 80 \end{aligned}$ | $\begin{array}{r}73 \\ 240 \\ \hline\end{array}$ |
| Net outflow of private long-term capital |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 


#### Abstract

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

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


THIS is the fourth in a series of articles analyzing the sources and uses of initial investment funds for new firms in the postwar period and their operating experience in their early formative years. Previous articles in the Survey of Current Business, have described the sales and inventory trends of new retail and wholesale trade firms and the initial capital requirements of these and new manufacturing firms. ${ }^{1}$

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

## Aggregate sales of new manufacturers

Based on the survey results and making due allowance for mortality among new firms, it is estimated that all entrants into the manufacturing field in 1946 accounted for slightly over 1 percent of all manufacturers' sales during that year. As a result of the declining business birth rate and increasing

[^12]discontinuance rate in the following 2 years, the sales con ${ }^{-}$ tribution of new concerns in their first calendar year of operations fell to well under 1 percent in 1947 and 1948. It should be noted that since new firms come into existence throughout the calendar year, their annual rates of sales at the end of each year were approximately double the indicated percentages.

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

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

As can be seen in chart 1 and table 1 , sales of all manufac-
Chart 1.-New and All Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to $1948^{1}$

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

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

Table 1.-New and All Manufacturing Firms: Percentage Change in Sales and Inventories, 1946 to 1947 and 1947 to 1948, by Industry ${ }^{1}$

| Industry | Sales |  |  |  | Inventories |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 to 1947 |  | 1947 to 1948 |  | 1946 to 1947 |  | 1947 to 1948 |  |
|  | New firms | $\begin{aligned} & \text { All } \\ & \text { firms } \end{aligned}$ | New firms | An | New firms | $\underset{\text { firms }}{1111}$ | New firms | $\begin{aligned} & \text { All } \\ & \text { firms } \end{aligned}$ |
| All industries | 27 | 33 | 26 | 11 | 8 | 20 | 8 | 14 |
| Food and kindred products. | 17 | 34 | 33 | 3 | 0 | 19 | 0 | 5 |
| Textile-mill products. | 38 | 20 | 12 | 11 | 25 | 16 | -16 | 16 |
| Apparel and related products-..-- | 16 | 6 | 17 | 11 | 20 | 8 | 8 | 19 |
| Lumber and timber basic prod- | 25 | 53 | 29 | 18 | 29 | 32 | 43 | 15 |
| Furniture and finished lumber products. | 28 | 30 | 30 | 7 | 0 | 31. | 18 | 17 |
| Stone, elay, and class products | 43 | 24 | 25 | 13 | 20 | 27 | 11 | 19 |
| Metals and metal fabricating ? | $5 \times$ | 4 | 35 33 | $\stackrel{17}{16}$ | 12 | 18 2 | 3.3 3 3 | 17 |
| Machinery | 30 | 4 | 33 | $!1$ | 10 | $\stackrel{23}{2}$ | 33 | 11 |
| Transpritution equipment | 59 | 60 98 | 18 | 12 |  | 21 21 | 0 | 11. |
| All other-.. | 12 | 28 | 22 | 12 | - | 21 | 0 | 17 |

: New firms are those which started operations in 1946 and 1947 ; percentages for new firms are medians and exclude firms without employees. The nli-industry totils for new firms are based on medians weighted by total 1946 sales in each industry. Changes in inventories are based on end-of-year data.
${ }^{2}$ Excludes machinery and transportation equipment.
source: D.S. Department of Commerce. Offee of Business Economics.
While data are not available on the sales of existing firms of size directly comparable with now firms, there is no significant difference during this period in the relative sales increases of new firms and existing firms of medium and small size. ${ }^{3}$ In view of the direct relationship among established firms between asset-size and the increase in sales from 1946 to 1947, it is highly likely that new manufacturing firms grew relatively faster from 1946 to 1947 than did established firms of comparable size. This conclusion is further supported by the considerably more rapid sales growth of new manufacturers (relative to all manufactures) from 1947 to 1948 and by the more favorable sales experiences of new as against established wholesale and retail trade firms in the 1945-47 period. The more rapid growth of new firms reflects their greater initial unused resources and untapped market relative to established manufacturers.

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

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

[^13]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 farorable 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 reffects the lower average size of unincorporated firms.

## Chart 2.-New Manufacturing Firms: Percentage Increase in Sales, 1946 to 1947 and 1947 to 1948, by Sales Size ${ }^{1}$


u.s. department of commerce, office of business economics 50-190
${ }^{1}$ New firms are those which started operations in 1946 and 1947 and exclude firms without employees; peicentages are based on medians weighted by sales in each industry. Small firms are those with sales under $\$ 100,000$ and large firms are those with sales $\$ 100,000$ and over, classified according to sales in the earlier year of comparison

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

## Inventory trends

The inventory holdings of new manufacturing firms did not rise relatively as much as did those of all firms between either the end of 1946 and 1947 or the end of 1947 and 1948. It is difficult to pin down the factors that result in these trends--although there are several possible answers. Among
these may be a conservative buying policy dictated by the high price level and the lesser ability of new firms to withstand large inventory losses, while the availability of funds to finance sizable inventory accumulation may also have been a limiting factor.
As a result of these divergent trends in sales and inventories among new firms, their stock-sales ratios declined steadily from 1946 to 1948 (see table 5). A similar decline occurred among all manufacturing concerns from 1946 to 1947, but was reversed during 1948 with the considerable easing in the supply situation. However, as can be seen in chart 3 , the stock-sales ratio of all small existing companies declined from 1947 to 1948-a behavior more characteristic of new firms than of large established concerns.
Table 2.-New Manufacturing Firms: Percentage Change in Sales, Inventories, and Plant and Equipment Account, 1947 to 1948, by Industry and Year of Entry ${ }^{1}$

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

${ }^{1}$ Data are medians and exclude firms without employees. The all-industry totals are based on medians weighted by total 1946 sales in each industry. Changes in inventories and plant and equipment account are based on end-of-year data.
${ }^{2}$ Excludes machinery and transportation equipment.
Source: U. S. Department of Commerce, Office of Business Economics.
In each year, the stock-sales ratios of new firms were considerably lower than those of all manufacturing companieswith the latter maintaining more than half again as much inventory relative to sales as did the former group. This differential tends to disappear if comparison is made with small established firms. In 1947, for example, the inventories of all manufacturing firms were equal to 1.8 months of sales while

Chart 3.-New, All, and All Small Manufacturing Firms: Stock-Sales Ratios, 1947 and $1948{ }^{1}$


New firms aro those which started operations in the 1940-49 period and exclude firms without employees; ratios are based on medians weighted by sales in each industry. Small firms are ali 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 Commerec, 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 ${ }^{1}$

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

[^14]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) ${ }^{5}$ of concerns starting production in 1946 increased almost one-fourth from year-end 1946 to 1947 and about one-eighth in the following year. While similar data are not available for all manufacturing companies, the net property accounts of all manufacturing corporations according to data from the Federal Trade Commission and the Securities and Exchange Commission increased about 19 and 20 percent, respectively, during these periods. It should be noted, however, that these figures overstate the growth of established firms due to: (1) the considerably higher prices paid for replacement and expansion of facilities in the postwar period relative to the average of prices at which existing facilities had been purchased; and (2) the comparison of current additions with greatly depreciated book values. Utilizing Bureau of Internal Revenue data, and adding back all reserves for depreciation--a not entirely valid procedure-it is found that the gross capital assets (excluding land) of all manufacturing corporations increased 13 percent from 1946 to 1947 as compared to a 21 percent increase in net capital assets. ${ }^{6}$ While this information is not yet available for 1948, external data indicate that gross capital assets increased slightly over 12 percent during this year.

Table 4.-New Manufacturing Firms: Percentage Change in Sales and Plant and Equipment Account, 1947 to 1948, by Investment Size and Legal Status ${ }^{1}$

| Item | Sales | Plant and equipment account |
| :---: | :---: | :---: |
| Investment size: |  | 1512 |
| Under \$20,000. | 842525 |  |
| \$20,000 and over-- |  |  |
| Legal status: | 3320 | 14 |
| Noncorporate |  |  |
| Corporate..- |  |  |

1 New firms are those which started operations in 1946 and 1947 and exclude firms without employees; percentages are based on medians weighted by total 1946 sales in each industry. Changes in plant and equipment account are based on end-of-year data.
Source: U. S. Department of Commerce, Oflice 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

[^15]Table 5.-New and All Manufacturing Firms: Stock-Sales Ratios, 1946, 1947, and 1948, by Industry ${ }^{1}$

| Industry | 1946 |  | 1947 |  | 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New <br> firms | $\begin{aligned} & \text { All } \\ & \text { firms } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { firms } \end{aligned}$ | All | New <br> firms | $\begin{gathered} \text { All } \\ \text { firms } \end{gathered}$ |
| All industries_ | 1.21 | 1.94 | 1.16 | 1.75 | 0.97 | 1.80 |
| Food and kindred products.-. | 98 | 1.31 | 1.33 | 1.16 | . 80 | 1.20 |
| Textile-mill products---..-- | 1.42 | 1. 99 | 1.52 | 1.92 | . 91 | 2.02 |
| Apparel and related products------- | . 92 | 1.31 | . 68 | 1.33 | 58 | 1. 43 |
| Lumber and timber basie products- | 1. 00 | 1.42 | 1.13 | 1.21 | 1.01 | 1. 49 |
| products-.-----------...---...... | 1. 13 | 1. 76 | 1.22 | 1.78 | 1.10 | 1.93 |
| Stone, clay, and glass products.--- | 1. 14 | 1.51 | . 82 | 1.54 | .97 | 1.62 |
| Metals and metal fabricating ${ }^{\text {a }}$----- | . 74 | 2.10 | 96 | 1. 73 | 90 | 1. 74 |
| Machinery | 1. 20 | 3.17 | 1.20 | 2.70 | 1.60 | 2.70 |
| Transportation equipment | ${ }^{(3)}$ | 2.89 | 1.02 | 2.18 | 1.20 | 1.98 |
| All other-------------- | 1. 50 | 1.93 | 1.20 | 1.82 | . 94 | 1. 90 |

${ }^{1}$ New firms are those which started operations in the 1946-48 period. Ratios are derived from year-end inventeries and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry.
${ }_{2}^{2}$ Excludes machinery and transportation equipment.
${ }^{3}$ Insufficient sample.
Source: U. S. Department of Commerce, Office of Business Economics.
Table 6.-New and Established Manufacturing Firms: Stock-Sales Ratios, 1947 and 1948, by Industry and Size of Firm ${ }^{1}$

| Iudustry | 1947 |  |  |  | 1948 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New firms |  | Established firms |  | New firms |  | Established firms |  |
|  | Small | Large | $\begin{gathered} \text { Mo- } \\ \text { dium } \\ \text { and } \\ \text { small } \end{gathered}$ | Large | Small | Large | Medium and small | Large |
| All industries | 1. 32 | 1.05 | 1.49 | 2.03 | 1.22 | 0.92 | 1.51 | 2.05 |
| Food and kindred products | 1. 63 | 1.18 | 1. 00 | 1. 50 | 1. 48 | . 61 | . 96 | 1. 64 |
| Textile-mill products.-.-...-- | 2. 02 | 1. 20 | 2.10 | 1.72 | . 90 | . 94 | 2.27 | 1. 72 |
| Apparel and related products.- | . 46 | . 76 | 1.21 | 1.66 | . 55 | . 60 | 1. 22 | 1. 80 |
| Lumber and timber basic products | 1. 18 | . 96 | .77 | 1.46 | 1.24 | 1. 10 | . 92 | 1.76 |
| Furniture and finished lumber products. | 1.09 | 1.30 | 1.48 | 2. 38 | 1. 12 | 1. 25 | 1. 70 | 2.32 |
| Metals and metal fabricating : | 1. 33 | . 78 | 1. 74 | 1. 96 | 1. 12 | . 84 | 1.54 | 1.85 |
| Machinery | 1.32 | 1. 12 | 2. 12 | 3. 48 | 1. 72 | 1. 45 | 2. 18 | 3.32 |
| Transportation equipment.---- | 1. 00 | 1. 04 | 2.18 | 2. 20 | 1. 07 | 1. 09 | 1.90 | 2. 04 |
| All other------------- | 1.14 | 1.03 | 1. 54 | 1.98 | 1.14 | . 90 | 1.57 | 2.05 |

1 New firms are those which started operations in the 1946-48 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms without employees. The all-industry totals for new firms are based on medians weighted by total 1946 sales in each industry. Small new firms are those with sales under $\$ 100,000$. The asset-size classification of established firms varies according to industry. In general, the medium and small companies are those with assets under $\$ 10$ million.
${ }_{2}$ Excludes machinery and transportation equipment.
Source: U.S. Department of Commerce, Office of Business Economics.
Table 7.-New Manufacturing Firms: Percentage Change in Plant and Equipment Account, 1946 to 1947 and 1947 to 1948 , by Industry and Sales Size ${ }^{1}$

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

[^16]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 ${ }^{1}$


${ }^{1}$ New firms are those which started operations in 1946 or 1947 and exclude firms without employees; percentages are based on median changes in end-of-year plant and equipment account weighted by sales in each industry. Data for all small firms are based on change in net property account of all corporations with assets of less than $\$ 250,000$.
Sources of data: U. S. Department of Commerce, Office of Business Economics, Federal Trade Commission, and Securities and Exchange Commission.
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 study.
The major limitation of the data arises from the inadequate representation of firms suspending operations during the survey period and the cxclusion of firms with no paid employ ces. The latter group was out of scope of the survey while the number of returns from dis continued frms was not sumicient 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 This imputation was ned were not utilized.
other concerns either entecessary for less than one-half of the frms in the sample since the on their first day of operations. In the latter case the data were allocated to the calendar year which included most of the months in the fiscal year. Tests made to determine the effect of utilizing partial year data on the survey results did not show any significant distortion although they did indicate that the sales growth in the first year of operations relative to the second year was somewhat larger for the firms for which sales had to be imputed for part of the year than for other firms.
Its shoud atso be noted-especially when the results are presented by industries-that there wa the sales and investment experience of the firms in the sample so that the medians shown are subject to substantial sampling error

Quarterly Profits and Dividends of Large Manufacturing Corporations by Selected Industries: New Series for Page S-18 ${ }^{1}$


[^17] previously shown on net profits of 629 large corporations and net profts and dividends of 152 large industrial corporations. The new series is based on corporations with end-of-1946 total assets of 10 million dollars and over and which accounts for roughly one-fourth of the sales and profits of all manufacturing companics; however, the coverage of the new series for certain industries is imited and the data cannot be used to estimate the universe of manufacturing corporations.

Data on profits after taves are based on published company reports to stockholders. To show the results of current operations only, reported figures have been adjusted to exclude from current profits such items as: Tax credits applicable to prior years; transfers to reported profits of reserves previously set aside; nonrecurring profits from the sale of property and other assets; and intercorporate dividends when large. Adjustments have also been made to inelude as profts such items as the following: Funds set aside out of current earnings ior surplus reserves (for series was based on profits exactly as reported by each company. Quarterly dividend payments on preferred and common stock are computed from published data on the number of shares outstanding and on dividends per share. Quarterly data beginning June 1948 are shown on p. S-18 of the August 1949 Sorver and subsequent issues. Further details on the new series are published in the Jume 1949 issue of the Federal Reserve Bulletin.
${ }^{2}$ Total includes 25 companies not shown separately, as follows: Building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).
3 Total includes 26 companies not shown separately, as follows: Textile-mill products (10); paper and allied products (15); and miscellaneous (1). For certain items data for 1939-44 are partly estimated. At most, estimates are for; Total nondurable-7 companies; foods-2 companies; chemicals-2 companies; petroleum, textiles, and paper -1 company each.

## The Business Situation

(Continued from p. 4)

during the middle of 1948 , which reflected great demand for lumber both for inventory accumulation and for current building requirements. The subsequent decline in prices, resulting from the lowered building rate during the latter part of 1948 - to which the high cost of lumber contributedcarried 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 mid1949, 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.

Wholesale Price of Eggs, Extras, Large (Chicago): Revised Series for Page S-29 ${ }^{1}$
[Doliars per dozen]

| Month | 1944 | 1945 | 1946 | 1947 | 1948 | Month | 1944 | 1945 | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 0.434 | 0.403 | 0.417 | 0.475 | July |  | . 417 | . 390 | 503 | . 480 |
| February |  | . 389 | . 358 | . 416 | . 469 | August |  | . 462 | 433 | . 528 | . 531 |
| March. |  | . 372 | . 366 | . 451 | . 464 | September | 0. 463 | . 447 | . 530 | . 607 | . 565 |
| April. |  | . 372 | . 365 | . 465 | . 461 | October-- | . 491 | . 491 | . 558 | . 620 | . 645 |
| May. |  | . 378 | . 388 | . 444 | . 451 | November | . 506 | - 509 | . 551 | . 609 | . 636 |
| June.- |  | . 389 | . 378 | . 464 | . 462 | December--------......------ | . 495 | . 500 | . 465 | . 594 | . 547 |
|  |  |  |  |  |  | Monthly average...-.-.-.-- | 2. 489 | . 429 | . 432 | . 510 | . 516 |

${ }^{1}$ Compiled by the U.S. Department of Agriculture, Production and Marketing Administrafion. Data replace the series for U. S. standards published prior to the October 1949 issue of
the SURver; 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.

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 ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

GENERAL BUSINESS INDICATORS

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

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | February | March | April |

## GENERAL BUSINESS INDICATORS—Continued




| Paper and products------------------ do. |  |
| :---: | :---: |
| Paper and pulp. |  |
| Petroleum and coal productsCoke |  |
|  |  |
| Printing and publishing---------- |  |
| Rubher products |  |
| Textiles and products. |  |
| Cotton consumption...------.-.---- do. |  |
| Rayon deliveries. $\qquad$ do <br> Wool textiles $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Fuels |  |
| Anthracite....-----...--------------.-. do |  |
|  |  |
| Crude petroleum <br>  |  |
|  |  |

Adjusted, combined index ort
Manufactures.
Durable manufactures. Lumber and product Nonferrous metals Smelting and refining Stone, clay, and glass products.......................... Cement. Clay products.

Nondurable manufactures Alcoholic beverages Leather and products Leather and produ Manufactured food products Dairy products
 Processed fruits and vegetables.........................................

${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
 revisions beginning a agust 1948 are shown on p. S-
industries are shown only in the unadjusted series.

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

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION-Continued | 209 | 207 | 202 | 198 | 203 | 208 | 8 | 205 | 219 |  | $\bigcirc 205$ | r 205 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted ${ }^{\text {a }}$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manufactures-Continued Petroleum and coal products $\ldots$. $1935-39=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  | 206 |
| Printing and publishing.-...-.-...-....do..-- | 152 | 155 | 149 | 144 | 151 | 159 | 165 | 160 | 159 | 163 | ${ }^{-168}$ | ${ }^{1} 168$ | 170 |
| Tobacco products ----------------------- -- | 162 | 170 | 172 | 146 | 178 | 175 | 165 | 169 | 149 | 162 | 162 | 176 | 16.1 |
|  | 148 | 145 | 133 | 123 | 129 | 119 | 112 | 141 | 132 | 130 | 118 | ${ }^{\text {r }} 144$ | ${ }^{p} 141$ |
|  | 145 | 126 | 124 | 105 | 102 | 98 | 59 | 76 | 106 | 117 | 「 118 | p 116 | ${ }^{195}$ |
| BUSINESS SALES AND INVENTORIES * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales (adjusted), total§_-......-bil. of dol.- | 35.9 | 36.0 | 36.4 | 34.8 | 37.1 | 37.2 | 34.6 | 35.5 | 34.7 | 35.7 | 36. 6 | 37.9 | 36.7 |
|  | 17.6 | 17.7 | 18.0 | 17.1 | 18.9 | 18.9 | 16.8 | 17.3 | 16.9 | 17.6 | 18.0 | 19.1 | 18.3 |
|  | 7.4 | 7.5 | 7.7 | 7.2 | 8.0 | 7.9 | 6.5 | 7.0 | 7.0 | 7.5 | 7.5 | 8.1 | 7.9 |
| Nondurable-goods industries....-----.-.-do. | 10.2 | 10.3 | 10.2 | 9.9 | 11.0 | 11.0 | 10.3 | 10.3 | 9.9 | 10.2 | 10.6 | 11.6 | 10.4 |
| Wholesale trade, total -- .-.---.------.-.- do. | 7.4 | 7.5 | 7.7 | 7.2 | 7.5 | 7.5 | 7.1 | 7.6 | 7.3 | 7.2 | 7.3 | 7.7 | 7.3 |
| Durable-goods establishments .----.-.-- do | 1.7 | 1.8 | 1.8 | 1.6 | 1.8 | 1.9 | 1.7 | 1.8 | 1.7 | 1.6 | 1.7 | 1.9 | 1.8 |
| Nondurable-goods establishments_...-.-. do | 5.7 | 5.7 | 5.9 | 5.5 | 5.7 | 5.6 | 5.4 | 5.8 | 5.6 | 5.6 | 5.6 | 5.8 | 5.5 |
|  | 10.8 | 10.8 | 10.7 | 10.5 | 10.7 | 10.9 | 10.7 | 10.6 | 10.5 | 10.9 | 11.1 | $11 . \frac{1}{7}$ | 11. 1 |
|  | 3.3 | 3.3 | 3.3 | 3.3 | 3.5 | 3.5 | 3.6 | 3.3 | 3.1 | 3.6 | 3.7 | 3.7 | 3.7 |
| Nondurable-goods stores..---....-.-.-....d. do. | 7.5 | 7.4 | 7.3 | 7.2 | 7.2 | 7.4 | 7.1 | 7.3 | 7.4 | 7.3 | 7.4 | 7.4 | 7.4 |
| Business inventories, book value, end of month (adjusted), total§ $\qquad$ bil. of dol.- | 57.8 | 56.9 | 56.4 | 55.3 | 54.6 | 54.6 | 54.4 | 54.0 | 53.6 | 54.1 | 53.9 | 54.5 | 54.8 |
|  | 34.0 | 33.6 | 33.3 | 32.4 | 31.6 | 31.1 | 30.7 | 30.5 | 30.9 | 31.1 | 31.1 | 31.1 | 31.2 |
|  | 16.5 | 16.0 | 15.7 | 15.2 | 14.7 | 14.3 | 13.9 | 13.6 | 13.9 | 13.9 | 13.9 | 13.9 | 14.0 |
| Nondurable-goods industries | 17.6 | 17.6 | 17.5 | 17.1 | 16.9 | 16.8 | 16.9 | 16.9 | 17.0 | 17.3 | 17.2 | 17.2 | 17.3 |
| Wholesale, total .............-.-.-.-.-.-.-. - do | 9.3 | 9.2 | 9.0 | 9.1 | 9.1 | 9.2 | 9.1 | 9.1 | 9.0 | 9.0 | 9.0 | '9.3 | 9.4 |
| Durable-goods establishments | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 |
| Nondurable-goods establishments...-.-. . do. | 5.9 | 5. 9 | 5.8 | 6.0 | 6.0 | 6. 2 | 6.2 | 6.2 | 6.1 | 6.0 | -6.0 | ${ }^{\text {r }} 6.1$ | 6. 3 |
|  | 14.5 | 14.1 | 14.2 | 13.9 | 13.9 | 14.4 | 14.5 | 14.3 | 13.7 | 14.0 | 13.8 | -14.3 | 14.2 |
| Durable-goods stores......-.-.-...........-do. | 5.7 | 5.4 | 5.4 | 5.3 | 5.3 | 5.6 | 5.7 | 5.5 | 5.1 | 5.4 | 5.2 | 5.3 | 5.3 |
| Nondurable-goods stores.------.-.---.-...- do....- | 8.8 | 8.8 | 8.8 | 8.6 | 8.6 | 8.8 | 8.8 | 8.8 | 8.6 | 8.6 | 8.6 | -9.0 | 8.9 |
| Manufacturing inventories (unadjusted), by stage of fabrication, total.............-bil. of dol | 33.9 | 33. 4 | 32.9 | 32.3 | 31.7 | 31.0 | 30.7 | 30.6 | 31.1 | 31.3 | 31.2 | 31.1 | 31.0 |
| Purchased materials......................-.do...- | 13.3 | 12.8 | 12.4 | 12.2 | 12.0 | 11.8 | 11.8 | 12.0 | 12.3 | 12.2 | 12.1 | 12.0 | 11.7 |
| Goods in process. | 8.2 | 8.3 | 8.1 | 8.0 | 7.7 | 7.5 | 7.2 | 6.9 | 6.9 | 7.2 | 7.3 | ${ }^{*} 7.4$ | 7.5 |
|  | 12.4 | 12.4 | 12.4 | 12.2 | 11.9 | 11.7 | 11.7 | 11.7 | 11.9 | 11.9 | 11.7 | ${ }^{\text {r }} 11.7$ | 11.7 |
| MANUFACTURERS' SALES AND INVEN-TORIES-VALUE (ADJUSTED)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, total ---.-.-....................-mil. of dol..- | 17,643 | 17,741 | 17,990 | 17, 114 | 18,945 | 18,865 | 16, 805 | 17,313 | 16,857 | 17,650 | 18,035 | -19,144 | 18.302 |
| Durable-goods industries, total...........-.-do.... | 7,445 | 7,488 | 7,745 | 7,207 | 7,982 | 7,877 | 6,542 | 7,041 | 6,960 | 7,471 | 7,461 | -8, 127 | 7,930 |
| Iron, steel, and products .-.-.-.........--do...-- | 1,883 | 1,768 | 1,811 | 1,703 | 1,850 | 1,894 | 1,088 | 1,457 | 1,766 | 1, 860 | 1,937 | г 1,989 | 2.020 |
| Nonferrous metals and products .-.-.-.-. do - |  | 452 | 512 | 418 | 546 | 579 | 590 | 512 | 524 | 549 | 554 | ${ }^{\text {r }} 572$ | 559 |
| Electrical machinery and equipment...- do. | 720 | 741 | 730 | 669 | 749 | 802 | 756 | 767 | 737 | 784 | 789 | + 885 | 825 |
| Machinery, except electrical.-.........-- do. | 1,261 | 1,229 | 1,195 | 1,063 | 1.130 | 1,130 | 1,053 | 1,081 | 1,006 | 1,072 | 1,124 | r1, 272 | 1,228 |
| Motor vehicles and equipment.-....-...- do. | 1,289 | 1,389 | 1,553 | 1,558 | 1,739 | 1,579 | 1,371 | 1,258 | 1,108 | 1,491 | 1,294 | ${ }^{+1,456}$ | 1,492 |
| Transportation equip., except autos.....-do | 426 | 484 | 454 | 487 | 492 | 365 | 359 | 410 | 440 | 398 | 363 | + 395 | 338 |
| Lumber and timber hasic products .-..--do. | 370 | 381 | ${ }_{4} 417$ | 362 | 410 | 436 | 409 | 454 | 426 | 350 | 395 | ${ }^{+} 460$ | 440 |
| Furniture and finished lumber products.. do. | 316 | 328 | 339 | 288 | 336 | 346 | 324 | 345 | 305 | 288 | 308 | ${ }^{\text {r }} 366$ | 358 |
| Stone, clay, and glass products ---.---- do | ${ }_{3}^{332}$ | 367 | 369 | 349 | 395 | 388 | 354 | 393 | 340 | 366 | 377 | - 389 | 359 |
| Other durable-goods industries --------.-do. | 361 | 350 | 366 | 310 | 335 | 358 | 327 | 363 | 307 | 314 | 319 | r 344 | 311 |
| Nondurahle-goods industries, total........-do. | 10, 198 | 10,253 | 10,244 | 9,907 | 10,964 | 10,988 | 10,263 | 10,272 | 9,897 | 10,178 | 10,574 | +11,017 | 10,372 |
| Food and kindred products.....-.......-d. do | 2, 942 | 3,027 | 3,006 | 2,774 | 2,969 | 2,989 | 2,890 | 2, 834 | 2,699 | 2, 878 | 3, 010 | r3, 010 | 2,899 |
|  | ${ }_{6}^{607}$ | 671 | 701 | $\stackrel{674}{ }$ | 740 | 589 | 528 | 522 | 552 | 501 | 507 | ${ }^{\text {r }} 804$ | ${ }_{235}^{631}$ |
| Tobacco manufactures ...-...--------.-- do | 266 | 284 | 279 | 271 | 298 | 285 | 256 | 280 | 256 | 281 | 273 | ${ }^{2} 286$ | 255 |
| Textile-mill products...--..--------------- do | 943 | 936 | 984 | 968 | 1,111 | 1,164 | 1,089 | 1,133 | 1,044 | 1,054 | 1,087 | ¢ 1, 091 | 1,022 |
| Apparel and related products.....-......-do | 895 | 807 | 685 | 770 | 995 | 964 | 791 | 688 | 700 | 670 | 698 | r 724 | 623 |
| Leather and products...................-- - do | 291 | 279 | 303 | 282 | 316 | 294 | 274 | 254 | 244 | 249 | 280 | + 290 | 262 |
| Paper and allied products...............- do | 461 | 451 | 461 | 497 | 583 | 644 | 623 | 618 | 583 | 600 | 610 | r 636 | 567 |
| Printing and publishing -................-do. | 596 | 573 | 592 | 555 | 573 | 596 | 509 | 512 | 612 | 613 | 709 | ${ }^{\text {r }} 722$ | 651 |
| Chemicals and allied products...-------- do | 1,086 | 1,144 | 1,143 | 1,106 | 1,239 | 1,274 | 1,174 | 1,182 | 1,085 | 1,175 | 1,192 | r 1,311 | 1,227 |
| Petroleum and coal products.....-....-.- do | 1,540 | 1,523 | 1,525 | 1,511 | 1. 598 | 1,618 | 1,575 | 1,654 | 1, 580 | 1,536 | 1,565 | r1. 632 | 1,618 |
|  | 257 | 248 | 266 | 271 | 295 | 277 | 262 | 262 | 266 | 276 | 286 | 306 |  |
| Other nondurable-goods industries.-.---do | 314 | 310 | 300 | 227 | 245 | 294 | 291 | 333 | 275 | 343 | 356 | - 406 | 330 |
| Inventories, book value, end of month, total....do. | 34, 018 | 33,565 | 33, 250 | 32,367 | 31,638 | 31, 076 | 30,744 | 30,547 | 30,899 | 31,136 | 31,098 | - 31, 103 | 31,210 |
| Durable-goods industries, total.............do | 16, 466 | 15,994 | 15,727 | 15,225 | 14, 741 | 14, 282 | 13,876 | 13,646 | 13,869 | 13,880 | 13, 923 | + 13.878 | 13,954 |
| Iron, steel, and products..................d. ${ }^{\text {do. }}$ | 3, 654 | 3,629 | 3,564 | 3,459 | 3, 337 | 3,202 | 3,062 | 3,048 | 3,129 | 3,123 | 3,101 | r3,109 | 3,146 |
| Nonferrous metals and products --------- do- | 1,123 | 1,120 | 1,136 | 1,115 | 1, 064 | 1,035 | 1,023 | 1,028 | 1,022 | 982 | 982 | r977 | 988 |
| Electrical machinery and equipment.-..- do | 2,024 | 1,941 | 1,888 | 1,806 | 1,737 | 1,648 | 1,603 | 1, 568 | 1,600 | 1. 594 | 1,605 | ${ }^{+} \mathbf{1 , 5 9 3}$ | 1,609 |
| Machinery, except electrical --------- do | 3,628 | ${ }^{3,633}$ | 3,484 | 3,386 | 3,329 | 3, 239 | 3,152 | 3,082 | 3,090 | 3,064 | 3,098 | - 3, 117 | 3,110 |
| Transportation equip., except autos.......do | 2,201 | 2,008 | 1,977 | 1,904 | 1,824 | 1,769 | 1,678 | 1,626 | 1,767 | 1,803 | 1,810 | г 1, 806 | 1,825 |
| Transportation equip., except autos......do | 926 | 909 725 | 915 | 903 | 860 | 869 558 | 889 | 809 | 764 | 740 | 708 | ${ }^{\text {r } 677}$ | ${ }_{6}^{6.54}$ |
| Furniture and finished lumber products...do.... | 795 | 787 | ${ }_{786}^{652}$ | ${ }_{757}$ | 885 <br> 754 | 744 <br> 88 | ${ }_{717} 7$ | 723 | 723 | 645 745 | 648 787 | r +794 +794 | 607 804 |
| Stone, clay, and glass products.........-.do | 570 | 557 | 563 | 548 | 527 | 506 | 492 | 474 | 484 | 488 | 493 | r 495 | 509 |
| Other durable-goods industries...........d.do.... | 808 | 785 | 762 | 731 | 724 | 712 | 712 | 687 | 698 | 700 | 693 | r 695 | 707 |
| Nondurable-goods industries, total_.........do. | 17,552 | 17,572 | 17,524 | 17, 142 | 16, 898 | 16,794 | 16,867 | 16,900 | 17,030 | 17,256 | 17, 175 | - 17, 225 | 17,257 |
| Food and kindred products..---------.- do.. | 3,028 | 2,993 | 3,026 | 2, 842 | 2,884 | 2,806 | 2,955 | 2, 983 | 3,066 | 3, 166 | 3, 168 | r 3, 220 | 3,254 |
| Beverages_-------.-.-.--------------- do- | 1,114 | 1,108 | 1,095 | 1,102 | 1, 062 | 1, 124 | 1,099 | 1,082 | 1,088 | 1,106 | 1,124 | ${ }^{+1,159}$ | 1,140 |
| Tohacco manufactures ------------1.- do- | 1,595 | 1,614 | 1,633 | 1,611 | 1,668 | 1,728 | 1,715 | 1,697 | 1,706 | 1,699 | 1,670 | ${ }^{+1,673}$ | 1,694 |
|  | 2,395 | 2,404 | 2,361 | 2,316 | 2,219 | 2,198 | 2,218 | 2,254 | 2,283 | 2,306 | 2,314 | ${ }^{2}$ 2, 338 | 2. 329 |
| Apparel and related products.......-.-- do.... | 1,363 | 1,404 | 1,412 | 1,421 | 1,359 | 1,332 | 1,332 | 1,357 | 1,377 | 1,467 | 1,480 | -1,524 | 1,510 |
| Leather and products..........-------.-. do...- | ${ }_{911} 59$ | 617 | 684 | 590 | 598 | 614 | 611 | ${ }_{6} 16$ | 618 | 636 | 610 | $\bigcirc 616$ | 645 |
| Paper and allied products ...-----.-.-.-. do.... | 911 | 894 | 872 | 832 | 793 | 756 | 739 | 737 | 759 | 782 | 778 | r 775 | 76 |
| Printing and publishing ${ }^{\text {Chemicals and allied products...............do }}$ | 616 | 611 | 609 | 580 | 568 | 561 | 559 | 589 | 585 | 600 | 588 | -606 | 618 |
| Chemicals and allied products...........do | 2,346 | 2,316 | 2,278 | 2, 264 | 2, 247 | 2,228 | 2, 222 | 2,223 | 2, 194 | 2. 164 | 2,154 | -2,112 | 2, 128 |
|  | 2, 527 | 2,539 | 2,544 | 2,546 | 2, 513 | 2,497 | 2, 507 | 2,472 | 2,412 | 2,358 | 2. 322 | ${ }^{\text {r 2, } 246}$ | 2, 203 |
|  | 648 414 | 650 420 | 644 427 | 625 415 | 586 400 | 562 390 | 537 373 | 587 302 | 584 360 | 558 383 | 594 375 | 595 $\cdot 361$ | 366 |

r Revised. p Preliminary. or'See note marked "or" on p. S-2
*New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 Surver for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding the new series, see pp, 12-24 of the october issue. Sales and inventories of service and limited-function wholesalers only both farm and nonfarm.

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' NEW ORDERS, NET*
Value (unadjusted), total ...........-. mil. of dol
 Iron. steel, and products.-.................... Nonferrous metals and their products Machinery. except electrical.
Transportation equipment, except autos-. do
Other durahle-poods industries .-...-...- do


|  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |  |  |
| 15,968 | 15,734 | 16,300 | 15,496 | 18,697 | 19,441 | 18,359 | 18,138 |
| 6,127 | 5,993 | 6,544 | 6,195 | 7,407 | 7,634 | 7,432 | 7,402 |
| 1,425 | 1,328 | 1,504 | 1,284 | 1,776 | 1,513 | 1,837 | 1,771 |
| 437 | 358 | 418 | 365 | 615 | 583 | 566 | 525 |
| 619 | 584 | 702 | 561 | 687 | 810 | 841 | 724 |
| 985 | 986 | 1,017 | 858 | 938 | 996 | 970 | 953 |
| 160 | 495 | 217 | 2633 | 244 | 377 | 246 | 711 |
| 2,501 | 2,241 | 2,686 | 2,865 | 3,146 | 3,355 | 2,972 | 2,718 |
| 9,841 | 9,742 | 9,756 | 9,301 | 11,290 | 11,807 | 10,926 | 10,736 |


|  |  |  | - |  |
| :---: | :---: | :---: | :---: | :---: |
| 16.775 |  |  |  |  |
| 16.75 | 18,646 | 17,983 | - 20.228 | 18,320 |
| 7, 019 | 8,377 | 7,513 | - 9, 075 | 8, 380 |
| 1, 915 | 2. 067 | 1,995 | r 2,382 | 2,025 |
| 508 | 586 | 578 | ${ }^{r} 638$ | 616 |
| 788 | 841 | 754 | ${ }^{\times} 1,006$ | 810 |
| 1,001 | 1,184 | 1,196 | ${ }^{r} 1,396$ | 1,362 |
| 243 | 513 | 353 | ${ }^{\text {¢ }} 311$ | 408 |
| 2. 564 | 3. 186 | 2,638 | - 3.341 | 3, 160 |
| 9.756 | 10, 269 | 10.470 | r 11, 153 | 9,941 |

BUSINESS POPULATION


## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products $\dagger \$-\ldots 1910-14=100$


Parity ratio $\dagger$

## rRevised. ${ }^{p}$ Preliminary

*New series. Beginning with the December 1949 Surver, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1919 issue; figures back to Jutuary 1946 and details regarding the new series are given on pp. $18-24$ of the December 1049 Suncer. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of this issue of the Surver.
$\ddagger$ Because of changes in tabulating procedures, major revisions have been made in previously published data on operating and discontinued businesses for the final quarter of 1948 and the first three quarters of 1949. Revisions prior to June 1949 will be shown later.
for comparability with data prior to 1945, figures for certain subsequent months have been revised to exclude rairoad failure. Revisions are shown in the February 1950 surver. $\S$ May 1950 indexes: All farm products, 247 ; crops, 223; food grain, 230 ; feed grain and hay, 190; tobacco, 387 ; cotton, 246 ; fruit, 195; truck crops, 178; oil-bearing crops, 248 ; livestock and products, 269; meat animals, 342; dairy products, 230; poultry and eggs, 154.
$\dagger$ Revised series. Beginming with the February 1950 issue of the SUBVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

COMMODITY PRICES—Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities (U. S. Department of Commerce index) $\qquad$ $1935-39=100$ - | 189.2 | 188.3 | 188.3 | 186.8 | 186.6 | 187.2 | 185.6 | 185.7 | 184.4 | 183.8 | 183.3 | 183.8 | 184.1 |
| Coal (U. S. Department of Labor indexes): ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite | 144.9 | 140.7 | 142.3 | 143.0 | 143.4 | 145.4 | 147.4 | 148.3 | 148.4 | 148.5 | 148.5 | 149.3 | 154. 2 |
|  | 158.1 | 154.7 | 154.8 | 154.8 | 154.9 | 156.4 | 158.5 | 160.5 | 162.7 | 164.1 | 164.5 | ${ }^{r} 160.2$ | 165.5 |
| Consumers' price index (U. S. Dept. of Labor) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 169.7 | 169.2 | 169.6 | 168.5 | 168.8 | 169.6 | 168.5 | 168.6 | 167.5 | 166.9 | 166.5 | 167.0 | 167.3 |
|  | 192.5 <br> 202.8 | 191.3 202.4 | ${ }_{204.3}^{190.3}$ | 188.5 201.7 | 187.4 202.6 | 187.2 204.2 | 186.8 200.6 | 186.3 <br> 200.8 | 180.8 197.3 | 185.0 196.0 | 184.8 <br> 194.8 | 185.0 196.0 | 185.1 196.6 |
| Cereals and bakery products---.-.......- do. | 170.3 | 170.1 | 169.7 | 169.5 | 169.4 | 169.7 | 169.1 | 169.2 | 169.2 | 169.0 | 169.0 | 169.0 | 196.6 169.3 |
| Dairy products | 184.9 | 182.6 | 182.0 | 182.2 | 184.9 | 185.3 | 186.7 | 186.4 | 186.2 | 184.2 | 183.6 | 182.4 | 179.3 |
|  | 218.6 | 220.7 | 217.9 | 210.2 | 201.9 | 199.8 | 194.5 | 202.0 | 198.2 | 204.8 | 199.1 | -195.2 | 200.5 |
| Meats, poultry, and fish ---.-.-.....-do.-- | 234.4 | 232.3 | 240.6 | 236.0 | 239.5 | 243.6 | 235.1 | 229.1 | 223.2 | 219.4 | 221.6 | 227.3 | 227.9 |
| Fuel, electricity, and refrigeration.......dido. | 137.4 | 135.4 | 135.6 | 135. 6 | 135.8 | 137.0 | 138.4 | 139.1 | 139.7 | 140.0 | 140.3 | 140.9 | 141.4 |
|  | 96.8 | 96. 9 | 96.9 | 96.9 | 97.1 | 97.1 | 97.0 | 97.0 | 97.2 | 96.7 | 97.1 | 97.1 | 97.2 |
|  | 187.8 | 182.7 | 183.0 | 183.1 | 183.1 | 185.9 | 188.3 | 190.0 | 191.6 | 193.1 | 193.2 | 194.4 | 195.6 |
|  | 191.9 | 189.5 | 187.3 | 186. 8 | 184. 8 | 185.6 | 185.2 | 185.4 | 185.4 | 184.7 | 185.3 | 18.5 | 185. 6 |
|  | 120.3 | 120.4 | 120.6 | 120.7 | 120.8 | 121.2 | 121.5 | 122.0 | 122.2 | 122.6 | 122.8 | 122.9 | 123.1 |
|  | 154.6 | 154.5 | 154.2 | 154.3 | 154. 8 | 155.2 | 155. 2 | 154.9 | 155.5 | 155.1 | 155.1 | 155.0 | 154.8 |
| WHOLESALE PRICES ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: $\ddagger$ <br> All commodities $1926=100$ - | 156.9 | 155.7 | 154.5 | 153.5 | 152.9 | 153.6 | 152.2 | 151.6 | 151.2 | 151.5 | 152.7 | ${ }^{1} 152.7$ | 152.9 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured products-.-------------do- | 153.0 | 151.5 | 150.7 | 149.7 | 149.4 | 150.1 | 149.1 | 148.1 | 148.0 | 148.2 | r 149. 1 | ${ }^{+} 148.9$ | 149.4 |
|  | 165.8 | 165.9 | 164.5 | 163.2 | 161.3 | 162.0 | 160.3 | 160.4 | 159.5 | 159.8 | 162.4 | ${ }^{\circ} 162.8$ | 162.5 |
| Semimanufactured articles---..-........ do. | 153.1 | 149.4 | 146.5 | 146.0 | 147.9 | 147.8 | 145.3 | 145.1 | 144.7 | 144.8 | 144.3 | ${ }^{\mathrm{r}} 144.1$ | 143.9 |
|  | 170.5 | 171.2 | 168.8 | 166.2 | 162.3 | 163.1 | 159.6 | 156.8 | 154.9 | 154.7 | 159.1 | 159.4 | 159.3 |
| Grains---------------------------- do | 163.8 | 159.9 | 154.9 | 154.1 | 150.4 | 156.4 | 155.3 | 156.4 | 160.9 | 160.2 | 161.3 | 165.4 | 169.6 |
| Livestock and poultry--..--..-.-.-- do...-- | 189.0 153.7 | 191.5 152.1 | 193.3 | 188.5 150.5 | 186.3 150.6 | 186.6 151.2 | 177.7 | 169.8 | 167.0 | 170.5 | 179.9 | 180.3 | 178.0 |
| Commodities other than farm products._do...- | 153.7 | 152.1 | 151.2 | 150.5 | 150.6 | 151.2 | 150.3 | 150.2 | 150.2 | 150.5 | 151.1 | r 151.0 | 151.2 |
|  | 162.9 | 163.8 | 162.4 | 161.3 | 160.6 | 162.0 | 159.6 | 158.9 | 155.8 | 154.8 | 156.7 | 155.5 | 155.3 |
|  | 145.3 | 145.1 | 145.6 | 146.1 | 142.8 | 143.7 | 144.6 | 144.6 | 144.6 | 144.3 | 144.8 | 145.6 | 145.9 |
| Dairy products. | 147.2 | 145.9 | 145.5 | 149.2 | 152.7 | 153.5 | 154.6 | 154.7 | 154.4 | 148.8 | 147.5 | 144.8 | 141.1 |
| Fruits and vegetables---------------- do | ${ }_{216.0}^{158.1}$ | ${ }_{215.2}^{167.3}$ | 157.5 | 145.4 | 130.3 210.7 | 126.9 215.1 | 128.1 205.0 | 130.8 198.9 | 132.5 | 134.3 | 138.2 | 134.9 | 137.6 |
| Meats, poultry, and fish...----.-.......-do...-- | 216.0 | 215.2 | 215.5 | 212.2 | 210.7 | 215.1 | 205.0 | 198.9 | 193.5 | 194.5 | 201.6 | 200.0 | 200.6 |
| Commodities other than farm products and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| foods | 148.9 196.5 | 146.8 193 | 14.6 | 145.0 189.0 | 145.0 | 145.3 | 145.0 | 144.9 | 145.5 | 145. 8 | 145.9 | ${ }_{7}^{+146.1}$ | 146. 4 |
|  | 196.5 | 193.9 | 191.4 | 189.0 | 188.2 | 189.4 | 189.2 | 189.5 | 190.4 | 191.6 | 192.8 | ${ }^{r} 194.2$ | 194.8 |
|  | 160.8 | 160.8 | 160.8 | 161.5 | 161.5 | 161.8 | 161.8 | 161.9 | 161.9 | 163.5 | 163.2 | ${ }^{r} 163.3$ | 163.4 |
|  | 133.7 | 133.7 | 133.7 | ${ }^{133.1}$ | 133.0 | 133.0 | 134.5 | 134.5 | 134.5 | 134.8 | 134.9 | 134.9 | 134.9 |
|  | 290.6 | ${ }^{285 .} 2$ | 280.7 | 277.4 | 277.4 | 279.7 | 281.9 | 283.4 | 285.2 | 287.5 | 292.1 | 295.9 | 299.4 |
| Paint and paint materials....-.-.....do | 157.9 | 157.4 | 153.6 | 145. 2 | 143.8 | 143.9 | 141.1 | 139.9 | 139.3 | 139.0 | ${ }^{+} 139.0$ | -138.2 | 136.7 |
| Chemicals and allied products...-.-.-. do | 117.7 | 118.2 | 116.8 | 118.1 | 119.7 | 117.7 | 116.0 | 115.9 | 115.3 | 115.7 | 115.2 | 116.3 | 117. I |
|  | 117.2 | 116.9 | 116.9 | 118.1 | 118.0 | 117.4 | 115. 5 | 115. 2 | 114.6 | 114.7 | 114.7 | 115.4 | 116.4 |
| Drug and pharmaceutical materials. do. | 123.0 | 123.6 | 124.3 | 124.7 | 125.0 | 125.0 | 123. 1 | 123.0 | 121.6 | 121.5 | 121.4 | 121.9 | 122.0 |
| Fertilizer materials..................-. - do... | 119.7 | 118.9 | 117.5 | 120.7 | 121.8 | 120.4 | 120.2 | 118.3 | 117.9 | 117.4 | 116.9 | 117.3 | 117.4 |
|  | 121.2 | 127.0 | 116.9 | 118.5 | 130.3 | 118.4 | 115.6 | 118.3 | 118.2 | 122.7 | 120.9 | 125.6 | 127.5 |
| Fuel and lighting materials.--.---.---- do.. | 132.0 | 130.1 | 129.9 | 129.9 | 129.7 | 130.0 | 130.5 | 129.9 | 130.5 | 131.4 | 131.3 | ${ }^{\text {r }} 131.5$ | 131.3 |
|  | 67.9 | 68.2 | 68.9 | 70.0 | 68.5 | 68.9 | 70.1 | 70.3 | 69.6 | 68.9 | 69.6 |  |  |
|  | 92.3 | 90.9 | 90.1 | 89.5 | 88.9 | 89.3 | 87.8 | 88.3 | 87.2 | 85.0 | 87.4 | 88.3 |  |
|  | 113.3 | 110.7 | 110.4 | 110.2 | 109.7 | 109.1 | 109.9 | 108.5 | 108.5 | 109.4 | 109.4 | 108.6 | 109.5 |
| Hides and leather products....-........do | 179.9 | 179.2 | 178.8 | 177.8 | 178.9 | 181.1 | 181.3 | 180.8 | 179.9 | 179.3 | 179.0 | 179.6 | 179.4 |
|  | 183.4 | 188.2 | 188.0 | 184.7 | 194.5 | 204.8 | 205.6 | 199.5 | 192.8 | 189.0 | 188.2 | 190.4 | 187.2 |
|  | 177.8 186.9 | 177.4 | 177.1 | 175. 4 | 173.7 183 | 175.5 <br> 185 | 176.5 | 177.0 | 178.1 | 177.6 | 176.6 | 177.9 | 179.1 |
|  | 186.9 | 184.0 | 184.1 | 183.8 | 183.8 | 183.8 | 183.4 | 184.3 | 184.3 | 184.3 | 184.3 | 184.3 | 184.3 |
|  | 147.0 | 146.2 | 145.1 | 143.0 | 142.9 | 142.9 | 143.0 | 143.4 | 144.2 | 144.7 | ${ }^{\text {r }} 145.2$ | r 145.4 | 145.7 |
|  | 152.4 | 151.9 | 150.9 | 149.1 | 149.1 | 149.1 | 149.2 | 149.9 | 151.2 | 151.5 | 151.8 | 152.2 | 152.6 |
|  | 141.6 | 140.3 | 139.3 | 136.8 | 136.6 | 136.6 | 136.7 | 136.8 | 137.0 | 137.8 | ${ }^{\text {r }} 138.4$ | ${ }^{+} 138.4$ | 138.6 |
| Metals and metal products..-..........-do. | 171.8 | 168.4 | 167.5 | 167.9 | 168.2 | 168.3 | 167.3 | 167.3 | 167.8 | 168.4 | 168.6 | ${ }^{+} 108.5$ | 168.7 |
|  | 166.2 | 165.1 | 164.7 | 164. 2 | 163.8 | 164.0 | 163.3 | 163.4 | 165.4 | 167.3 | ${ }^{\tau} 168.8$ | ${ }^{\text {r }} 168.0$ | 168.8 |
|  | 156.4 | 138.2 | 128.8 | 132.1 | 135.9 | 135.7 | 131.5 | 131.7 | 129.2 | 128.6 | 128.1 | 127.2 | 128.9 |
| Plumbing and beating.------.-......do. | 154.9 | 154.7 | 154.7 | 154.7 | 154.7 | 154.6 | 154.6 | 154.6 | 154.6 | 151.7 | 148.7 | 151.9 | 154.8 |
| Textile products....-.-..----......-..- do. | 142. 2 | 140.5 | 139.2 | 138.0 | 138.1 | 139.0 | 138.0 | 138.0 | 138.4 | 138.5 | 138.2 | 137.3 | 136.4 |
|  | 146. 4 | 146.0 | 145.6 | 144.8 | 144.8 | 144.8 | 144.6 | 144.2 | 144.0 | 143.9 | 143.1 | 143.5 | 144.2 |
|  | 176.2 | 172.6 | 169.7 | 167.3 | 170.2 | 174.8 | 176.5 | 177.9 | 178.4 | 178.7 | 178.4 | 176.5 | 172.9 |
| Hosiery and underwear----...-.-.-.-do | 101.2 | 100.4 | 99.6 | 98.5 | 98.4 | 98.4 | 98.4 | 98.4 | 98.4 | 98.5 | 98.6 | 98.0 | 97.8 |
|  | 41.8 | 40.8 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.9 | 39.9 | 39.9 |
|  | 50.1 | 50.1 | 49.2 | 49.2 | 49.2 | 49.2 | 49.2 | 49.5 | 49.9 | 50.1 | 50.1 | 49.1 | 49.1 |
| Woolen and worsted goods..-........-do...- | 160.9 | 159.7 | 159.7 | 157.6 | 152.6 | 150.4 | 145.1 | 146.0 | 146.9 | 147.0 | 147.2 | 146.3 | 146.1 |
|  | 115.6 | 113.5 | 111.0 | 110.3 | 109.8 | 109.6 | 109.0 | 109.7 | 110.7 | 110.0 | 110.0 | 110.7 |  |
|  | 64.6 165.1 | 64.5 163.3 | 62.1 159.6 | 60.6 156.8 | 60.6 156.8 | 60.6 156.5 | 60.7 156.5 | 62.5 156.5 | 64.3 156.0 | 6.4 6.3 155.9 | 10.0 64.3 155.6 | 64.3 155.5 | 6.0 155.4 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51.2 | 51.6 | 52.0 | 52.4 | 52.6 | 52.4 | 52.8 | 53.1 | 53.2 | 53.1 | 52.7 | 52.7 | 52.6 |
|  | 58.9 | 59.1 | 59.0 | 59.3 | 59.2 | 59.0 | 59.3 | 59.3 | 59.7 | 59.9 | 60.1 | 59.9 | 59.8 |
|  | 49.5 | 49.4 | 48.9 | 49.6 | 49.4 | 49.0 | 49.9 | 49.8 | 50.6 | 50.9 | 51.2 | 50.9 | 50.8 |

[^18]| 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April |

CONSTRUCTION AND REAL ESTATE


NEW DWELLING UNITS AND URBAN BUILDING
Nem permanent nonfarm dwelling units started Urban building authorized（U．S．Dept．of Labor）： Urban building authorized（U．S．Dept．of Labor）：
New urban dwelling units，total $\ddagger$ ．．．．．．．number New urban dwelling units，tot
Privately financed，total

Units in 1 －family structures
Units in 2 －family structures Publicly financed，total
Indexes of urban building authorized：
Number of new dwelling units $\ldots-1935-39=100$ Valuation of building，total．
New residential building
New nonresidential building
Additions，alterations，and repairs
CONSTRUCTION COST INDEXES
Aberthaw（industrial building）
American Appraisal Company：
verage， 30 cities． $\qquad$ $1913=100$ New York．－． San Francisco $\qquad$ St．Louis
associated General Contractors（all types）．．．．d
E．H．Boeckh and Associates，Inc．
A verage， 20 cities：
A partments，hotels，and office buildings：











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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Nos } \\ & \text { No } \\ & \text { rim } \end{aligned}$ | $\begin{array}{r} \text { Nos } \\ \text { 㿽 } \end{array}$ |  <br>  |  |  |
|  | 옹응 ஸ゙Nがが | $\begin{aligned} & \text { N8! } \\ & \text { BN } \\ & \text { ming } \end{aligned}$ |  <br> लै | 옹 | 笑筑 ल⿵冂人䒑亡 | N్Ne | － |  |

1,7
1,2
1


59,616
350,496
354,115
996,381
4,998
43,071
448,619
52.568
84,964
674,836
1.608
177,334
442
49,707

327
353
286
302
885,044
5,032
425
2,126
2.481

| 88，300 | 95，400 | 95， 500 | 96， 100 | 99，000 | 102，900 | 104，300 | 95， 500 | 78，300 | 78，700 | 80，000 | 110，000 | 129．000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 53， 782 | 57，767 | 58，899 | 51，655 | 58， 636 | 64，580 | 59，574 | 54， 394 | 44，736 | 50， 413 | 52， 995 | 80， 486 | 82，877 |
| 51， 012 | 54， 397 | 55， 454 | 48，501 | 57， 093 | 62， 434 | 57， 320 | 52，357 | 43，365 | 49，545 | 52， 818 | 79，351 | 81，251 |
| 37， 758 | 36， 563 | 36，985 | 34， 324 | 40， 382 | 43， 982 | 41， 794 | 41，562 | 31， 327 | 36，014 | 40，200 | 59，746 | 63,430 |
| 2，960 | 2，588 | 2，131 | 1，765 | 2， 282 | 2，196 | 2，747 | 2，095 | 1，996 | 2，285 | 2，377 | 4， 197 | 3， 187 |
| 10，294 | 15，246 | 16，338 | 12，412 | 14， 429 | 16， 256 | 12， 779 | 8，700 | 10，042 | 11，246 | 10，241 | 15，408 | 14， 634 |
| 2，770 | 3，370 | 3，445 | 3，154 | 1， 543 | 2，146 | 2， 254 | 2，037 | 1，371 | 868 | 177 | 1，135 | 1，626 |
| r 311.4 | 330.5 | 338.5 | 295.3 | 337.7 | 377.3 | 343.5 | 313.7 | 257.5 | 288.3 | 305.6 | ${ }^{\text {r }} 464.5$ | 477.9 |
| 「367． 1 | 380.4 | 427.5 | 342.3 | 390.8 | 412.6 | 387.8 | 354.2 | 319.7 | 319.1 | 327.1 | ＋ 488.9 | 525， 0 |
| ${ }^{\text {r }} 5225.8$ | 583.5 | 578.3 | 495.9 | 570.4 | 627.5 | 592.8 | 556.0 | 433.4 | 484.9 | 529.8 | ${ }^{r} 837.4$ | 885， 5 |
| ＋ 263.9 | 240.2 | 334.8 | 234.0 | 267.5 | 278.2 | 253.0 | 233.7 | 273.8 | 214.5 | 201.4 | ${ }^{+} 265.4$ | 303，0 |
| ${ }^{\top} 278.2$ | 287.3 | 329.0 | 277.7 | 306.9 | 279.0 | 276.5 | 213.8 | 184.2 | 217.8 | 198.1 | ＇ 285.6 | 290， 8 |
|  |  | 313 |  |  | 307 |  |  | 307 |  |  | 305 |  |
| 494 | 492 | 489 | 488 | 486 | 485 | 484 | 484 | 483 | 486 | 486 | 486 | 488 |
| 521 | 518 | 510 | 509 | 506 | 503 | 505 | 503 | 503 | 506 | 506 | 508 | 511 |
| 510 | 508 | 501 | 497 | 495 | 493 | 492 | 493 | 493 | 495 | 495 | 495 | 497 |
| 447 | 446 | 445 | 445 | 446 | 443 | 442 | 442 | 442 | 444 | 443 | 444 | 447 |
| 482 | 480 | 477 | 477 | 474 | 471 | 471 | 471 | 471 | 474 | 474 | 474 | 476 |
| 340 | 340 | 343 | 343 | 342 | 343 | 345 | 345 | 345 | 345 | 346 | 346 | 346 |
| 208.6 | 207.1 | 208.2 | 206.5 | 207.1 | 207.4 | 207.9 | 208.3 | 208.6 | 209.1 | 210.1 | 210.7 | 211.3 |
| 210.0 | 208.0 | 208.1 | 206.2 | 206.1 | 206.3 | 207.2 | 207.5 | 207.9 | 208.6 | 210.1 | 210.8 | 211.3 |
| 218.2 | 214.9 | 214.6 | 210.8 | 210.0 | 211． 1 | 212.9 | 213.7 | 213.4 | 213.9 | 215.8 | 21.3 | 218.1 |
| 212.0 | 209.3 | 211.1 | 210.2 | 210.6 | 210.7 | 211.1 | 211.4 | 211.6 | 212.0 | 212.7 | 213.3 | 214.0 |
| 209.5 | 207.5 | 208.3 | 207.1 | 207.3 | 207.6 | 208.4 | 208.7 | 208.9 | 210.0 | 210.9 | 211.6 | 212.1 |
| 214.5 | 211.2 | 211.3 | 208.6 | 208.2 | 208.9 | 210.1 | 210.9 | 210.9 | 211.1 | 212.6 | 213.7 | 214.4 |
| 222.5 | 219.0 | 218.2 | 212.6 | 211.3 | 212.7 | 215.2 | 216.3 | 215.6 | 215.9 | 218.6 | 220.7 | 221.7 |
| 196.7 | 194.7 | 195.1 | 194.1 | 194.4 | 194.4 | 194.4 | 194.6 | 194.9 | 197.7 | 198.5 | 198.8 | 199.2 |
| 218.7 | 215.6 | 215.4 | 211.4 | 210.6 | 211.7 | 213.4 | 214.0 | 213.8 | 214.2 | 216.1 | 217.6 | 218.5 |
| 217.8 | 214.3 | 213.6 | 208.7 | 207.6 | 208.9 | 210.8 | 211.6 | 211.2 | 211.6 | 214.0 | 215.8 | 216.7 |

${ }^{2}$ Revised．${ }^{1}$ Data include some contracts awarded in prior months but not reported．
－New series．Monthly averages for 1915－38 and monthly figures for January 1939－July 1948 are available upon request．
§Data for June，September，and December 1949 and March 1950 are for 5 weeks；other months， 4 weeks．
${ }^{\circ}$ Data for June，August，and November 1949 and March 1950 are for 5 weeks；other months， 4 weeks．
$\ddagger$ Minor revisions in fgures for number of dwelling units beginning January 1947 are available upon request．

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | Decem- ber | January | February | March | April |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: ${ }^{\text {º }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 348.9 | 349.3 | 349.5 | 350.9 | 352.0 | 353.0 | 352.9 | 353.2 | 356. 2 | 356.5 | 360.0 | 362.8 | 364.3 |
|  | 472.1 | 473.8 | 477.5 | 478.2 | 479.8 | 480.5 | 480.0 | 480.3 | 484.7 | 484.9 | 488.4 | 491.9 | 496. 6 |
| Bu. of Public Roads-Highway construction: Composite, standard mile............. $1925-29=100 \ldots$ |  |  | 155.5 |  |  | 148.7 |  |  | 145.3 |  |  | 140.7 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | $\begin{array}{r}\text { \% } \\ \sim \\ \hline 141.5\end{array}$ | r $\times$ $\times 142.1$ | p 140.0 $\gg 148.1$ |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgages - thous. of dol. | 162, 187 | 156, 122 | 168, 527 | 154, 576 | 186, 312 | 173, 970 | 198, 235 | 199, 841 | 211,758 | 232,950 | 206, 681 | 210,919 | 172, 453 |
| Loans outstanding of agencies under the Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding advances to member institutions .............. | 339 | 333 | 358 | 332 | 331 | 333 | 347 | 371 | 427 | 360 | 331 | 315 | 331 |
| Home Owners' Loan Corporation, balance of loans outstanding $\qquad$ mil. of dol |  |  | 319 |  |  | 291 |  |  | 231 |  |  | 148 |  |
| New mortgage loans of all savings and loan associations, estimated total.....-.........thous. of dol. | 279,606 | 293, 215 | 326, 637 | 304, 343 | 348, 276 | 354, 194 | 353, 909 | 343, 260 | 342, 028 | 300,906 | 325, 224 | 414, 783 | 422, 553 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home construction | 84, 277 | 87,517 | 87, 963 | 90, 307 | 101, 022 | 108, 280 | 102, 151 | 105, 784 | 112,463 | 94, 916 | 107,335 | 143, 950 | 151, 627 |
|  | 116,051 | 125, 073 | 141, 674 | 128,657 | 149, 867 | 155, 915 | 159,050 | 150,877 | 141, 059 | 124,265 | 128,398 | 161,952 | 168, 381 |
|  | 29,383 | 28, 849 | 31, 838 | 29,026 | 34, 443 | 33, 188 | 31, 814 | 33, 441 | 33, 358 | 32,041 | 32, 573 | 39,717 | 35, 683 |
|  | 15,663 | 17,375 | 17, 714 | 16,732 | 19,510 | 18,362 | 17,796 | 15,735 | 14,384 | 11,584 | 13,706 | 17,895 | 20,014 |
|  | 34, 232 | 34, 401 | 37,448 | 39,531 | 43,434 | 38,449 | 43,098 | 37,423 | 40, 764 | 38, 100 | 43,212 | 51,269 | 46.848 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total $\dagger$ $\qquad$ thous. of dol. | 922, 023 | 959,653 | 1,018,427 | 967, 410 | 1,068,813 | 1,065,431 | 1, 117, 212 | 1, 114, 041 | 1, 125, 200 | 1, 024,000 | 1, 003, 090 | 1, 221,644 | 1, 171, 148 |
| Nonfarm foreclosures, adjusted index- $1935-39=100-$ |  |  | 10.9 | 11.8 | 1, 12.8 | 11.9 | 1, 12.8 | 1, 11.8 | 1, 13.8 | 1, 14.1 | 1, 14.5 | 15.3 |  |
|  | 55, 290 | 54, 162 | 51,787 | 49,592 | 50.150 | 49, 678 | 48,914 | 53, 116 | 67, 279 | 58,823 | 58,340 | 72,468 | 61, 605 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index-----1935-39=100 | 310 | 309 | 302 | 276 | 270 | 292 | 306 | 305 | 294 | 329 | 315 | 319 | 323 |
|  | 346 | 338 | 314 | 284 | 297 | 301 | 294 | 3308 | 291 | 326 | ${ }_{230} 31$ | 3328 | ${ }_{317}$ |
|  | ${ }_{279}^{280}$ | 289 | 286 296 | 274 | 284 | 299 | 323 | ${ }_{320} 29$ | 292 | 330 | 328 | 318 | 317 |
|  | 309 | 308 | 305 | 252 | 256 | 278 | 289 | 287 | 287 | 300 | 288 | 291 | 288 |
| Tide advertising inder.......-................do | 284.6 | 286.4 | 283.2 | 257.6 | 272.2 | 293.2 | 284.5 | 274.1 | 256.2 | 288.3 | 310.3 | 314.3 | 309.5 |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total --........... thous. of dol... | 16,763 | 17,074 | 15, 425 | 12,085 | 12, 160 | 14,083 | 16, 423 | 15,855 | 16, 409 | r 17, 088 | 15, 388 | 16,847 |  |
| Apparel and accessories ...------------.- do. | 119 | 114 | 75 |  | 71 |  | 117 | 101 | 118 | 109 | 101 | 120 |  |
| Automotive, incl. accessories....-......... do | 729 | 809 | 663 | 332 | 335 | 404 | 486 | 463 | 447 | 720 | 498 | 407 |  |
| Drugs and toiletries...--...............- do | 4, 240 | 4, 470 | 4, 285 | 3,473 | 3,544 | 3,829 | 4,494 | 4,381 | 4,400 | 4,627 | 4, 171 | 4, 658 |  |
| Electric household equipment....-........do Financial | 653 349 | 683 | 644 336 | ${ }_{318}^{222}$ | 288 | 247 298 | 189 282 | 198 | 218 296 | 198 289 | ${ }_{265}^{181}$ | 180 261 |  |
| Foods, soft drinks, confectionery-...---- do | 4,690 | 4,608 | 4,127 | 2,994 | 3,073 | 4,006 | 4,597 | 4,463 | 4,741 | -4,735 | 4,326 | 4,847 |  |
|  | 530 | 460 | 408 | 379 | 376 | 377 | 416 | 407 | 463 | 452 | 410 | 455 |  |
| Household furnishings, etc.-.-........--.-. do | 169 | 197 | 158 | 148 | 103 | 112 | 128 | 139 | 152 | 114 | 102 | 102 |  |
|  | 1,818 | 1,852 | 1,698 | 1,148 | 1,255 | 1,467 | 1,547 | 1,583 | 1,615 | 1,664 | 1,551 | 1,762 |  |
| Smoking materials----------1.--------.- do | 1,960 | 1,990 | 1.966 | 1,844 | 1,743 | 1,782 | 2,126 | 2,089 | 2, 215 | 2,164 | 1,998 | 2,214 |  |
|  | 1,506 | 1,526 | 1,067 | 1,139 | 1,165 | 1,465 | 2,041 | 1,753 | 1,744 | 2,016 | 1,785 | 1,841 |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51, 170 | 50,659 | 40, 642 | 28,582 | 31, 495 | 41, 729 | 51, 213 | 45, 882 | 36, 921 | 29, 184 | 39, 689 | 49, 081 |  |
|  | 5, 509 | 4,937 | 3. 185 | 771 | 3,436 | 5,273 | 4,919 | 3, 813 | 2,632 | 1,517 | 2,706 | 4, 857 |  |
| Automotive, inel. accessories-----.-.-...- do do | 4,795 2,545 | 4, 562 $\mathbf{2}, 427$ | 3.856 <br> 1.774 | 3,481 956 | 3,330 | 3, 1 1,789 | 4,216 2,001 | 3,438 1,346 | $\begin{array}{r}2,684 \\ 539 \\ \hline\end{array}$ | 2, 610 | 3,347 1,177 | 3,934 |  |
| Drugs and toiletries | 5,584 | 5. 463 | 5,162 | 4,538 | 4, 284 | 5,093 | 6,397 | 6,020 | 4,690 | 4,470 | 5,863 | 6, 277 |  |
| Foods, soft drinks, confectionery ....-.....do | 6,479 | 6, 396 | 5. 678 | 4,938 | 4,812 | 5,665 | 7,568 | 6,693 | 5, 271 | 4,951 | 6,891 | 6, 338 |  |
|  | 2, 413 | 2, 432 | 2, 215 | 1,755 | 1,614 | 2,002 | 2,815 | 2,790 | 3,469 | 1,738 | 2,139 | 2,381 |  |
| Household equipment and supplies§. ....do | 3, 861 | 3,781 | 2,970 | 1,318 | 1,025 | 2,129 | 3,326 | 2,866 | 2, 502 | 739 | 1.732 | 3, 252 |  |
| Household furnishings 8 -...---........... do. | 2,978 | 3, 332 | 1,712 | 489 | 956 | $\stackrel{2}{2} 33$ | 3, 389 | 2.827 | 1.360 | 782 | 1,358 | 2,359 |  |
| Industrial materials | 2,165 | 2, 075 | 1,996 | 1,456 | 1,286 | 1,822 | 2,133 | 1,829 | 1,490 | 1,259 | 1.672 | 2,184 |  |
| Soaps, cleansers, etc-......................- do | 1,387 | 1,478 | ${ }_{1}^{1,098}$ | ${ }_{1} 831$ | 1,040 1 1 7 | 1,441 | 1,606 | 1,295 | - 698 | 1, 673 | 1.081 | 1,189 |  |
|  | 1,356 12,187 | 1.455 12.320 | 1,345 9,651 | 1,191 | 1,348 | 1,252 9,139 | 1,634 11,208 | 1,416 | 1,456 | 1,201 8,505 | 1. 129 | 1,206 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total-------------------thous. of lines_ | 4,350 | 3,806 | 2,814 | 2, 854 | 3,494 | 3,921 | 4, 464 | 3,645 | 2, 838 | 3, 261 | 3,868 | 4, 270 | 4, 482 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 205, 466 | 210,677 | 193, 287 | 164, 040 | 170, 504 | 197, 858 | 214,935 | 207,909 | 207,865 | 168, 921 | 170,738 | 213,488 | 215, 753 |
| Classified | 43,404 | 45, 386 | 41, 476 | 40, 082 | 40, 713 | 40, 050 | 42, 295 | 38,306 | 36,061 | 37,157 | 35,362 | 41,139 | 43.326 |
| Display, total | 162, 062 | 165, 291 | 151,811 | 123,959 | 129, 791 | 157, 808 | 172. 640 | 169, 603 | 171,805 | 131, 764 | 135, 376 | 172, 350 | 172, 427 |
| ${ }_{\text {Financial }}$ Automotive | ${ }_{2}^{9,791}$ | 9, 554 <br> 2,001 | 9,265 2,039 | $\begin{array}{r}8,115 \\ 2,252 \\ \hline\end{array}$ | 8,887 | 8, 224 | 10,033 | 9, 891 | 7,330 | 10,014 | 7,668 | 9,240 | 11, 290 |
| General | 32, 453 | 33,758 | 31,045 | 24, 534 | 21, 279 | 29,766 | 38,417 | 32,689 | 26,337 | 3, 237 23,730 | 1,911 29,473 | 2, 35,65 3 | 2, 35,615 34, |
|  | 117,676 | 119,978 | 109, 462 | 89,057 | 97,416 | 118, 066 | 122, 051 | 123, 686 | 135, 999 | 94, 783 | 96, 324 | 125,064 | 123, 176 |

Revised. $\quad$ Preliminary.
${ }^{7}$ Data, reported at the beginning of each month, are shown here for the previous month. †Revisions for 1944-November 1948 are shown on p .21 of the May 1950 Surver $\ddagger$ Comparable data on magazine advertising cost (Publishers' Information Burean, Inc.) are available back to January 1948 only, Beginning with the October 1949 Surver, five new components are shown (marked with "f"); the total of the two components "household equipment, etc." and "bousehold furnishings" covers all items formerly included in "electric household SSee note marked " $\ddagger$ "' above.

| Unless otherwise stated, statistics through 1948 and deseriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apri] | May | June | July | August | September | October | November | Decem ber | January | February | March | April |

## DOMESTIC TRADE-Continued

| postal business |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nomestic, issued ( 50 cties): | 4,718 | 4,318 | 4,743 | 4,041 | 3.967 | 4, 175 | 4. 557 | 4, 409 | 4,844 | 4,531 | 4,961 | 5.237 | 4,932 |
|  | 91, 387 | 84,477 | 84, 583 | 81, 320 | 85,093 | 83. 785 | 88,798 | 83,938 | 90,046 | 89,403 | 88,510 | 107, 778 | 92. 858 |
| Domestic, paid (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.106 218.673 | 13,971 197,015 | 14,711 207,673 | 12,822 185,481 | 13,749 203,946 | 13,592 201,534 | 14,005 207,377 | 14,397 205,209 | 15,096 209,721 | 14.463 190,987 | 12,694 181,523 | $\begin{array}{r} 15,973 \\ 225,619 \end{array}$ | 13.354 197.478 |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: <br>  |  |  | 179.3 |  |  | 179.7 |  |  | 179.8 |  |  | 182.7 |  |
|  |  |  | 23.6 |  |  | 25.7 |  |  | 25.2 |  |  | 26.9 |  |
| Automobiles and parts--........-.-.- do |  |  | 9.9 |  |  | 11.0 |  |  | 10.6 |  |  | 11. 1 |  |
| Furniture and household equipment .-. do. |  |  | 10.0 |  |  | 11. 2 |  |  | 11.1 |  |  | 12.4 |  |
| Other durable goods..----------1...... ${ }^{\text {do. }}$ |  |  | 3.7 |  |  | 3.5 |  |  | 3.6 |  |  | 3.4 |  |
| Nondurable goods, total ---------------.- do. |  |  | 99.8 |  |  | 97.6 |  |  | 97.7 |  |  | 98.1 |  |
| Clothing and shoes .-.-....-.-.-.-.-.-.-. do |  |  | 19.3 59 |  |  | 17.9 |  |  | 18.2 58.8 |  |  | 17.9 |  |
| Food and alcoholic beverages...-.-...-. - ${ }_{\text {Gasoline }}$ and oil |  |  | 59.5 4.6 |  |  | 58.8 4.6 |  |  | 58.8 4.6 |  |  | 59.2 |  |
| Semidurable housefurnishings-...........-do |  |  | 1.8 |  |  | 1.8 |  |  | 1. 8 |  |  | 1.9 |  |
|  |  |  | 4.3 |  |  | 4.3 |  |  | 4.3 |  |  | 4.3 |  |
| Other nondurable goods....-.-.-.........do. |  |  | 10.4 |  |  | 10.1 |  |  | 10.1 |  |  | 10.3 | --- |
|  |  |  | 55.9 |  |  | 56.5 |  |  | 56.9 |  |  | 57.7 |  |
| Mousehold operation--.-.-....-------- do |  |  | 8.1 |  |  | 8.3 |  |  | 8.4 |  |  | 8.7 |  |
|  |  |  | 16.8 3 |  |  | 17.0 |  |  | 17.3 3 |  |  | 17.6 |  |
|  |  |  | 4.0 |  |  | 3.1 |  |  | 3.9 |  |  | 3.8 |  |
|  |  |  | 5.2 |  |  | 5.2 |  |  | 5.2 |  |  | 5. 2 |  |
|  |  |  | 18.0 |  |  | 18.3 |  |  | 18.4 |  |  | 18.7 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types of retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, unadjusted, totalo . mil. of dol | 11, 137 | 10.763 | 10, 809 | 10. 210 | 10.630 | 10. 998 | 11, 125 | 10, 872 | 12.846 | ${ }_{3}^{9.522}$ | 9,281 | ${ }^{-11.092}$ | 11,064 |
|  | 3,469 | 3,529 | 3,601 | 3.370 | 3, 6.31 | 3. 526 | 3.596 2.011 | 3.348 1 1 1 | 3.378 | 3,061 1097 1 | 3,054 |  | 3,753 |
|  | 2.059 1,925 | 2.039 1.898 | 2.093 1.945 | 2.026 1.880 | 2.165 2.019 | 2, <br> 1.806 | 2,011 1,868 | 1, 1.650 | 1.588 1,419 | 1.907 1,799 | 1.889 | $\begin{array}{r} \\ \\ \\ \\ 2 \\ 2.180 \\ \hline 180\end{array}$ | 2,250 2,110 |
| Parts and accessoricsor | 134 | 141 | 148 | 146 | 145 | 134 | 143 | 144 | 170 | 108 | 107 | ${ }_{+}+136$ | 140 |
| Building materials and hardware group ${ }^{7}$ mil. of dol. | 818 | 855 | 874 | 788 |  | 880 | 898 | 835 | 780 | 619 | 605 | 「79 | 876 |
| Building materialsot................-. do..-- | 482 | 523 | 544 | 486 | 563 | 591 | 606 | 569 | 475 | 414 | 400 | r 509 | 569 |
| Farm implements | 148 | 135 | 139 | 128 | 121 | 1174 | 116 | 100 | 85 | 78 | 79 | 118 | 141 |
| Hardware or'-----.-..........-- .-. . do | 188 | 197 | 192 | 173 | 167 | 174 | 176 | 167 | 220 | 127 | 125 | 152 | 167 |
|  | 515 307 | 542 <br> 328 | 543 320 3 | 490 | 541 <br> 307 | 564 <br> 316 <br> 18 | 603 333 | 621 350 | 776 | 472 | 496 | ¢574 | 554 |
|  | 307 <br> 208 | 328 | 320 223 | 274 216 | 307 <br> 234 | 316 247 | ${ }_{270}^{333}$ | ${ }_{271}^{350}$ | 424 <br> 352 | 259 | 229 | $\begin{array}{r}+316 \\ +258 \\ \hline\end{array}$ | 311 |
| Household appliances and radios $\sigma^{7}$.-. do.... <br>  | 78 | 84 | 91 | 66 | 75 | 77 | 84 | ${ }^{97}$ | 233 | 64 | 65 | 66 | 243 72 |
|  | 7.668 | 7,243 | 7, 208 | 6. 839 | 6.998 | 7, 472 | 7,529 | 7,524 | 9,468 | 6,462 | 6, 227 | ${ }^{\text {r } 7,326}$ | 7,311 |
|  | 934 | 757 | 736 | $53 \%$ | 563 | 788 | 806 | 835 | 1,208 | 600 | 536 | 762 | 812 |
| Men's clothing and furnishings $0^{\text {r }}$....-do...- | 203 | 178 | 192 | 132 | 118 | 171 | 186 | 209 | 345 | 185 | 131 | 109 | 179 |
| Women's apparel and accessories..---do. | 437 | 348 | 315 | 226 | 268 | 373 | 385 | 390 | 507 | 261 | 242 | 351 | 374 |
| Family and other apparelot-------- do.--- | 124 | 103 | 197 | 73 | 78 | 107 | 112 | 121 | 187 | 86 | 75 | 104 | 110 |
|  | 300 | 296 | 297 | 296 | 293 | 288 | 295 | 286 | 384 | 286 | 272 | + 298 | 149 290 |
| Eating and drinking places $¢$ | 952 | 944 | 932 | 945 | 972 | 958 | 961 | 895 | 954 | 875 | 798 | -894 | 893 |
|  | 2,583 | 2,461 | 2. 491 | 2,574 | 2. 518 | 2,566 | 2,563 | 2,484 | 2, 823 | 2,336 | 2,300 | 2, 575 | 2. 528 |
| Grocery and combinationq-........-do. | 2,072 | 1,961 | 1.973 | 2,056 | 1,997 | 2,036 | 2,040 | 1.978 | 2,272 | 1,855 | 1,851 | 2. 074 | 2,046 |
|  | 512 | 500 | 518 | 518 | 521 | 529 | 522 | 506 | 551 | 480 | 449 | 501 | 489 |
| Filling stations -----.-...-.-.------- do.... | 524 | 550 | 552 | 573 | 563 | 551 | 567 | 533 | 540 | 487 | 453 | 512 | 523 |
| General-merchandise group \& .---.-.--do..-- | 1,401 | 1,303 | 1.271) | 1,058 | 1,190 | 1,347 | 1.37\% | 1,504 | 2. 264 | 986 | 950 | r 1.241 | 1,298 |
| Department, including mail-order \%- do.... | 920 | 864 | 836 | 656 | 783 | 913 | 929 | 1.040 | 1. 500 | 6.54 | 647 | r 844 | 858 |
| General, including general merchandise with food -........................... of dol | 162 | 156 | 154 | 149 | 144 | 146 | 145 | 143 | 178 | 112 | 109 | 128 | 141 |
| Dry goods and other general merchandise $0^{7}$ mil. of dol | 136 | 126 | 123 | 103 | $10 \overline{7}$ | 125 | 130 | 136 | 209 | 92 | 89 | 113 | 124 |
|  | 184 | 157 | 157 | 151 | 156 | 162 | 173 | 19.4 | 377 | 128 | 135 | 156 | 175 |
|  | 974 | 932 | 930 | 863 | 899 | 974 | 960 | 988 | 1,296 | 885 | 888 | r 1,047 | 966 |
|  | 146 | 132 | 1301 | 130 | 126 | 138 | 148 | 157 | ${ }_{1}^{258}$ | 125 | 123 | 139 | 134 |
|  | 828 | 799 | 810 | 733 | 774 | 836 | 812 | 832 | 1,037 | 760 | 766 | $r 905$ | 832 |
| Estimated sales (adjusted), total..-----.-. do.... | 10, 814 | 10,759 | 10.684 | 10, 549 | 10.669 | 10.856 | 10.678 | 10,630 | 10,503 | 10, 855 | 11, 101 | r 11,125 | 11,072 |
| Durable-goods stores.......-.............- do . . . | 3,314 | 3,329 | 3,346 | 3,333 | 3,450 | 3. 504 | 3, 551 | 3,334 | 3,145 | 3,558 | 3,742 | ${ }^{\text {r }} 3,734$ | 3,676 |
| Automotive group.--..........-.-.-.-. do --- | 1. 914 | 1. 885 | 1. 933 | 1.949 | 2,081 | 2.074 | 2,094 | 1, 867 | 1,675 | 2,077 | 2,206 | r 2,187 | 2, 131 |
| Motor-vehicles dealers-.-.-.....-.... do. | 1.779 | 1. 746 | 1. 798 | 1. 813 | 1. 947 | 1. 942 | 1, 955 | 1, 729 | 1,534 | 1,941 | 2,081 | 2. 038 | 1,982 |
| Parts and accessories | 135 | 139 | 135 | 136 | 134 | 132 | 139 | 138 | 141 | 136 | 144 | ${ }_{r} 149$ | 148 |
| Building materials and hardware group mil. of dol | 78. | 81.3 | 792 | 766 | 783 | 796 | 781 | 798 | 798 | 800 | 828 | , 851 | 876 |
| Building materials ---------....-.-.-.do.--- | 483 | 507 | 496 | 473 | 301 | 515 | 507 | 532 | 524 | 531 | 553 | ${ }^{+5} 52$ | 592 |
| Hardware | 177 | 18.3 | 177 | 177 | 10.5 | 168 | 166 | 165 | 173 | 167 | 168 | 164 | 162 |
| Homefurnishings group.----.-.-.-.-. do .... Furniture and housefurnishings | 516 301 | ${ }^{538}$ | 528 <br> 30 n | 533 306 | 229 | 546 <br> 302 <br> 8 | 583 <br> 318 | 579 <br> 318 | 589 334 | 592 336 | 616 387 | $\begin{array}{r}+608 \\ +\quad 337 \\ \hline\end{array}$ | ${ }_{3}^{576}$ |
| Furniture and housefurnishings...-- do.... Household appliances and radios...do... | 3015 | 311 227 | 30 n 222 | 306 227 | 2290 | 302 244 | 318 265 | 318 261 | 334 255 | 336 255 | 337 278 | $\begin{array}{r}+337 \\ +271 \\ \hline\end{array}$ | 317 259 |
|  | 96 | 92 | 9.3 | 85 | 87 | 88 | 93 | 99 | 83 | 89 | 93 | 89 | 93 |



 the April 1950 SURVEY
o Revised beginning 1943. ORevised beginning 1948. §Revised beginning 1947. ©Revised beginning 1945.

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | February | March | April |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All types of retail storest-Continued <br> Estimated cales (adjusted), total-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-goods stores .-...---.-.-.mil. of dol. | 7,500 | 7,431 | 7,338 | 7,216 | 7,189 | 7,352 | 7,127 | 7,296 | 7,358 | 7,297 | 7,359 | ${ }^{\text {r }} 7,391$ | 7,396 |
|  | 801 | 800 | 772 | 708 | 695 | 738 | 709 | 762 | 747 | 756 | 735 | 740 | 752 |
| Men's clothing and furnishings. --.-- - do - | 180 | 194 | 188 | 179 | 167 | 173 | 165 | 179 | 182 | 194 | 186 | ${ }_{r} \times 178$ | 173 |
| Women's apparel and accessories.... do. | 380 | 366 | 355 | 315 99 | 314 | 337 | 334 | 360 | 342 | 331 | 319 | ${ }^{+} 328$ | 348 |
| Family and other apparel.............do. | 111 | 112 | 105 | -99 | 117 | 104 | 111 | 104 | 119 | 107 | 104 | 105 | 107 |
| Shoes------------------------1.-- ${ }^{\text {do }}$ | 130 | 128 | 124 | 115 | 117 | ${ }_{293}$ | ${ }_{295}$ | 119 | 119 | 124 | 125 | 130 | 124 |
| Drug stores-------------------- do | 310 | 297 | 303 | 299 | 296 | 293 916 | 904 | $\stackrel{290}{ }$ | 290 | 305 | 304 | 305 | 303 |
| Eating and drinking places---------.-. ${ }^{\text {do }}$ | 973 | 920 | 923 | 926 | 915 | 916 | 904 | 900 | 937 | 917 | 930 | ¢ 912 | 914 |
| Food group. .-.............-.-..........-do. | 2.540 | 2, 539 | 2,527 | 2,500 | 2,502 | 2,540 | 2,465 | 2,539 | 2,519 | 2,511 | 2,563 | 2,599 | 2.551 |
| Grocery and combination | 2.027 | 2,033 | 2,009 | 1,989 | 1,989 | 2, 032 | 1,964 | 2,027 | 2,024 | 1,994 | 2,052 | 2,092 | 2, 058 |
|  | 513 | 506 | 518 | 511 | 513 | 508 | 501 | 512 | 495 | 517 | 511 | 506 | 492 |
|  | 534 | 524 | 526 | 526 | 528 | 534 | 535 | 536 | 538 | 541 | 548 | 540 | 534 |
| Gencral-merchandise group --.-....-do | 1,367 | 1,376 | 1,336 | 1,304 | 1,317 | 1,342 | 1, 274 | 1,297 | 1,356 | 1,304 | 1,298 | 1,282 | 1,330 |
| Department, including mail-order-- do | 905 | 909 | 885 | 838 | 881 | 897 | 851 | 859 | 911 | 867 | 802 | 848 | . 892 |
|  | 975 | 975 | 951 | 953 | 936 | 989 | 945 | 966 | 971 | 965 | 982 | 1,012 | 1,013 |
| Estimated inventories (adjusted), total .-.do. | 14, 458 | 14, 139 | 14,182 | 13, 862 | 13, 932 | 14, 355 | 14,475 | 14, 336 | 13,698 | 13,998 | 13,800 | r 14, 282 | 14.153 |
| Durable-goods stores ..........-------.-- do - | 5,669 | 5,375 | 5, 357 | 5,289 | 5,333 | 5,580 | 5,725 | 5,548 | 5, 112 | 5,352 | 5. 163 | +5. 259 | 5,256 |
| Automotive group_-............do... | 2.038 | 1,841 | 1,914 | 1,917 | 2,051 | 2, 222 | 2,317 | 2,116 | 1,740 | 1,973 | 1,766 | ${ }^{\text {r }} 1.696$ | 1,616 |
| Building materials and hardware group mil. of dol. | 1,938 | 1,935 | 1,904 | 1. 882 | 1,840 | 1,869 | 1,870 | 1,865 | 1,798 | 1,849 | 1,808 | ${ }^{r} 1,889$ | 1,936 |
| Homefurnishings group.-...............do. | 1,235 | 1,139 | 1,086 | 1,039 | 993 | 1,047 | 1,112 | 1,130 | 1,117 | 1,071 | 1.124 | ${ }^{+1,197}$ | 1, 227 |
|  | 458 | 460 | 453 | 451 | 449 | 442 | 426 | 437 | 457 | r 459 | 455 | ${ }^{r} 477$ | 477 |
|  | 8, 789 | 8,764 | 8,825 | 8, 573 | 8, 599 | 8,775 | 8,750 | 8,788 | 8,586 | 8,646 | 8.637 | r 9.023 $r$ | 8,897 |
|  | 1,794 | 1,798 | 1, 810 | 1. 716 | 1,752 | 1,800 | 1,809 | 1,780 | 1,768 | 1,746 | 1,776 | r 1.856 | 1.799 |
|  | 588 | 581 | 596 | 571 | 583 | 596 | 563 | 555 | 541 | 567 | 579 | ${ }^{r} 582$ | 539 |
| Eating and drinking places..............do. | 426 | 423 | 423 | 402 | 398 | 411 | 396 | 411 | 416 | 392 | 399 | ${ }^{r} 420$ | 411 |
|  | 1. 458 | 1,488 | 1,530 | 1,543 | 1,529 | 1,552 | 1, 550 | 1,496 | 1. 444 | 1,489 | 1. 504 | ${ }^{\top} 1.595$ | 1,517 |
| Filling stations...------.-.-............ do | 328 | 333 | 347 | 347 | 324 | ${ }_{2} 37$ | 301 | 2287 | 277 | 270 | 28.5 | ${ }^{+} 315$ | - 322 |
| Ceneral-merchandise group . .-.........do- ${ }_{\text {do }}$ Other Otail stores | 2. 847 | $\stackrel{2,787}{ }$ | 2, 733 | 2, 646 | 2,675 | 2,767 | 2,843 | 2,943 | 2,893 | 2,943 | 2,955 | ${ }^{5} 3.015$ | 2,976 |
| Other retail stores .-------.............do. | 1,348 | 1,354 | 1,386 | 1,348 | 1,338 | 1,316 | 1,288 | 1,316 | 1,247 | 1,239 | 1,139 | r 1,240 | 1,333 |
| Chain stores and mail-order houses: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,401 | 2, 240 | 2, 226 | 2, 095 | 2, 144 | 2,307 | 2,358 | 2,339 | 3, 068 | 1,8i2 | 1,887 | r 2, 268 | 2,332 |
| Apparel group.-----------------------.- do | 308 | 238 | 235 | 176 | 181 | 249 | 239 | 236 | 358 | 162 | 159 | ז 243 | 262 |
|  | 46 | 37 | 38 | 22 | 21 | 40 | 38 | 43 | 65 | 30 | 25 | 39 | 38 |
|  | 148 | 116 | 108 | 88 | 93 | 117 | 119 | 113 | 168 | 73 | 76 | 119 | 124 |
|  | 90 | 66 | 70 | 52 | 52 | 71 | 62 | 59 | 96 | 45 | 45 | ${ }^{\text {r } 65}$ | 79 |
| Automotive parts and accessories.....-. do | 42 | 46 | 47 | 49 | 47 | 41 | 44 | 43 | 64 | 31 | 32 | ${ }^{5} 42$ | 4 |
|  | 85 | 93 | 99 | 87 | 102 | 112 | 113 | 99 | 78 | 70 | 63 | 「75 | 88 |
|  | 67 | 66 | ${ }_{5}^{66}$ | 69 | ${ }_{6}^{66}$ | ${ }_{5}^{64}$ | ${ }_{51}^{67}$ | 63 | 94 | ${ }_{6}^{63}$ | 61 | -66 | 64 |
| Eating and drinking places....-..........do. | 54 | 51 | 51 | 52 | 53 | 50 | 51 | 49 | 52 | 50 | 45 | -50 | 49 |
| Furniture and housefurnishings .-.....-- do.- | 24 | 26 | 25 | 23 501 | 26 562 | ${ }_{622}^{26}$ | 29 | 29 669 | $\begin{array}{r}40 \\ \hline 1041\end{array}$ | 20 | ${ }_{4}^{21}$ | ${ }^{5} 25$ | 24 |
| General-merchandise group - ${ }_{\text {Department, }}$ dry goods, and generai merchan- | 620 | 581 | 573 | 501 | 562 | 622 | 637 | 669 | 1,041 | 415 | 431 | 546 | 598 |
| Department, dry goods, and general merchandise....................................... of dol. | 368 | 351 | 347 | 300 | 330 | 369 | 381 | 378 | 570 | 228 | 235 | 311 | 360 |
| Mail-order (catalog sales).....-.-.......-do.- | 86 | 86 | 82 | 62 | 90 | 105 | 100 | 126 | 140 | 71 | 73 | 94 | 80 |
|  | 155 | 132 | 132 | 127 | 132 | 137 | 145 | 155 | 317 | 108 | 114 | 131 | 147 |
|  | 848 | 789 | 773 | 797 | 754 | 778 | 812 | 789 | 906 | 737 | 755 | 849 | 844 |
| Indexes of sales: $\dagger$ Unadjusted, combined index $9 \ldots . .1935-39=100$ | 310.6 | 306.9 | 300.5 |  | 281.0 | 314.9 | 306.0 | 321.5 |  |  | 272.1 | ¢ 295.3 | 311.8 |
| Adjusted, combined index 9 .--.-.........-do... | 304.5 | 308.4 | 300.9 | 296.7 | 300.5 | 306.9 | 294.0 | 301.0 | 302.5 | 299.8 | 306.1 | r 308.1 | 309.6 |
|  | 328.8 | 315.4 | 304.3 | 284.9 | 291.0 | 313.0 | 283.7 | 297.8 | 301.0 | 299.8 | 293.6 | r 301.4 | 304.2 |
| Men's wearơ- | 273.4 | 291.1 | 271.3 | 250.1 | 245.1 | 291.9 | 228.5 | 264.7 | 282.3 | 280.8 | 251.1 | r 250.7 | 251.8 |
| Women's wearo' | 441.1 | 404.5 | 392.5 | 368.8 | 374.9 | 396.6 | 387.8 | 390.5 | 383.0 | 377.4 | 371.3 | - 389.7 | 398.7 |
|  | 246.9 | 241.1 | 235.7 | 220.9 | 232.5 | 240.6 | 210.6 | 224.8 | 231.1 | 236.5 | 241.8 | - 244.0 | 240.2 |
| Automotive parts and accessoriesot. .-. do | 240.8 | 248.2 | 235.2 | 248.0 | 238.2 | 222. 5 | 244.0 | 223.9 | 258.8 | 25.6 | 266.7 | r 264.0 | 265.3 |
|  | 306.5 | 325.1 | 325.6 | 306.6 | 321.8 | 340.5 | 336.3 | 351.8 | 345.5 | 310.1 | 336.0 | r 331.1 | 330.4 |
|  | 229.8 | 225.2 | 225.3 | 233.8 | 223.9 | 222.4 | 220.0 | 215.7 | 218.1 | 220.9 | 220.7 | +221.3 | 221.2 |
| Eating and drinking nlacesor --------.- do | 233.2 | 221.4 | 223.7 | 221.2 | 224.9 | 214.5 | 211.8 | 210.7 | 209.0 | 214.8 | 212.4 | r 209.3 | 214.6 |
| Furniture and housefurnishingso ${ }^{\text {c }}$.......do ${ }^{\text {d }}$ | 229.4 | 236.6 | 231.8 | 244.2 | 242.5 | 229.4 | 248.7 | 229.3 | 244.9 | 256.5 | 251.5 | r 236.9 | 240.6 |
| General-merchandise gronn $0^{\circ}$ - | 288.3 | 303.4 | 293.1 | 285.6 | 294.5 | 299.3 | 272.5 | 286.9 | 295.4 | 290.3 | 297.0 | r 291.8 | 293.3 |
| Department, dry goods, and general merchandisc $\sigma^{7}-\ldots-1-1935-39=100$ | 349.3 | 368.2 | 356.3 | 344.0 | 358.4 | 363.8 | 328.5 | 342.2 | 346.7 |  |  |  |  |
|  | 244.3 | 269.6 | 258.7 | 256.7 | 262.9 | 261.8 | 232.3 | 255.8 | 269.4 | ${ }_{245} 2$ | 248.4 | 354.5 251.9 | 362.1 237.9 |
|  | 221.2 | 226.0 | 218.0 | 215.0 | 217.9 | 225.6 | 212.1 | 223.1 | 235.4 | ${ }_{228.1}^{245.1}$ | 226.4 | -222. 3 | 222.5 |
| Grocery and combination...............do..... | 366.3 | 368.7 | 358.4 | 358.0 | 360.8 | 368.1 | 358.8 | 365.6 | 361.9 | 356.0 | 368.3 | 377.3 | 378.6 |
| Department stores: <br> Accounts, collections, and sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivahle, end of month: Charge accounts |  |  |  |  |  | 182 | 191 |  |  |  |  |  |  |
|  | 152 | 153 | 152 | 151 | 155 | 165 | 175 | 189 | 214 | 209 | 191 | 185 |  |
| Ratio of collections to accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge accounts.............-....-- percent -- | 53 | 53 | 53 | 49 | 51 | 52 | 53 | 54 | 52 | 49 | 48 | 53 |  |
| Instalment accounts ....................d. do...- | 23 | 22 | 21 | 19 | 21 | 20 | 20 | 20 | 0 | 18 | 17 | 20 |  |
| Sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales ............. percent of total sales. - | 51 | 50 | 51 | 52 | 50 | 49 | 48 | 48 | 50 | 49 | 48 | 48 |  |
| Charge account sales_-.-............-- do...- | 41 | 42 | 42 | 39 | 40 | 42 | 42 | 43 | 42 | 42 | 42 | 42 |  |
|  | 8 | 8 | 7 | 9 | 10 | 9 | 10 | 9 | 8 | 9 | 10 | 10 |  |
| Sales, unadjuster, total U. S------1935-39=100 | 295 | 287 | 268 | 218 | 238 | 299 | 293 | 339 | 481 | 216 | 224 | 257 |  |
|  | 393 | 365 | 323 | 294 | 324 | 381 | 395 | 425 | 642 | 285 | 322 | 359 | 3s9 |
|  | 256 | 241 | 232 | 155 | 173 | 248 | 234 | 292 | 418 | 185 | 177 | 207 | 241 |
| Chicago-........-.-.-.-......................do | 280 | 277 | 262 | 212 | 229 | 296 | 271 | 324 | 438 | 205 | 204 | 241 | 269 |
| Cleveland..-----.-........................-do. | 304 | 292 | 265 | 214 | 234 | 282 | 274 | 332 | 465 | 215 | 217 | 256 | 299 |
|  | - 378 | 373 | 331 | 310 | 333 | 404 | 414 | 442 | 662 | 313 | 327 | 362 | 393 |
| Kansas City | 311 | 306 | 284 | 249 | 275 | 328 | 325 | 347 | 505 | 228 | 244 | 277 | - 304 |
|  | 295 | 279 | 255 | 211 | 242 | 307 | 314 | 310 | 438 | 188 | 210 | r 229 | 278 |
|  | ${ }^{\tau} 239$ | 230 | 224 | 155 | 171 | 243 | 243 | 293 | 401 | 183 | 183 | -208 | 225 |
| Philadelphia--.-.-.-.-...-..............-- - do....- | 284 | 277 | 256 | 188 | 201 | 280 | 279 | 355 | 472 | 197 | 207 | 255 | , 276 |
|  | r 310 | 310 | 287 | 236 | 243 | 328 | 314 | 378 | 541 | 218 | 234 | 283 | 313 |
|  | 327 | 328 | 283 | 254 | 280 | 335 | 331 | 378 | 504 | 232 | 252 | 285 | 316 |
| San Francisco $\ddagger$---------------------- do.. | ${ }^{5} 331$ | 323 | 314 | 280 | 313 | 331 | 339 | 358 | 565 | 251 | 273 | -291 | "321 |

[^19]$\dagger$ See note marked " $\dagger$ " on p. s-8. $\quad$ ¢ Revised beginning 1943.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | May | June | July | August | Septem ber | October | November | December | January | February | March | April |

DOMESTIC TRADE—Continued



## EMPLOYMENT AND POPULATION




- Revised. $\quad$ Preliminary.




 pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

8Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.
$\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.

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


| EMPLOYMENT-Continued |
| :---: |
| Employees in nonagricultural establishments $\dagger$ Continued |
|  |  |
|  |
| Trade..-------------------------- |
|  |
|  |
| Food and liquor--.......----------- do. |
|  |  |
|  |
|  |
|  |
| Hotels and lodging places......................... <br> Laundries............................................. |
|  |  |
|  |
|  |
| Total, adjusted (Federal Reserve) do. $\qquad$ <br> Manufacturing $\qquad$ $\qquad$ do |
|  |  |
|  |
|  |
| Transportation and public utilities........do Trade $\qquad$ |
|  |  |
|  |
| Service. |
| Government |

Production workers in manufacturing industries: $\dagger$
Total (U S Dept of Labor) Total (U.S. Dept. of Labor) -...-.---thousands Durable-goods industries.--
Ordnance and accessories
Lumber and wood products (exept furniture) -...-.-.-.-.-.-.-.-.-- thousands Farniture and fixtures. Stone, clay, and glass products. Primary metal industries
Blast furnaces, steel works, and rolling mills. Primary smelting and refining of nonfer-
 chinery, transportation equipment) - thous.Heating apparatus (except electrical) and plumbers' supplies -..-.-.-.-- thousands Machinery (except electrical) Transportation equipment Automobiles.
 Railroad equipment Instruments and related products Miscellaneous mfg. industries..............do.......
Nondurable-goods industries. Food and kindred products. Meat products. Canning and preserving Bakery pro
Tobacco manufactures
Textile-mill products
$\qquad$
 Apparel and other finished textile prod-
 Men's and boys' furnishings and work
 Paper and outled proar---Pulp, paper and paperboard mills Printing, paper, and paperboard mills --do-... tries _-..............-.-.-............ thousands. Newspapers Commercial printing
Chemicals and allied products Industrial organic chemicals. Drugs and medicines Paints, pigments, and fillers
 Rubber products
Tires and inner tubes
Leather and leather product Footwear (except rubber)

Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor) $\dagger$ Manufacturing production-worker employment index, adjusted (Federal Reserve) $\dagger-\ldots 1939=100 \ldots$

EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 9,478 \& 9,342 \& 9,336 \& 9, 220 \& 9,213 \& 9,409 \& 9,505 \& 9,607 \& 10, 156 \& ${ }^{\text {r }} 9.246$ \& r 9,154 \& -9, 201 \& p 9,316 <br>
\hline 2,504 \& 2,482 \& 2,491 \& 2,472 \& 2,515 \& 2,538 \& 2,554 \& 2,538 \& - 2,542 \& r 2, 511 \& r 2, 493 \& - 2,481 \& p 2,476 <br>
\hline 6, 974 \& 6,860 \& 6,845 \& 6,748 \& 6,698 \& 6,871 \& 6,951 \& 7,067 \& 7,614 \& - 6, 735 \& r 6,661 \& r 6,720 \& p 6,840 <br>
\hline 1,515 \& 1,434 \& 1,401 \& 1,356 \& 1,337 \& 1, 432 \& 1,489 \& 1,588 \& 1,987 \& +1,302 \& ${ }^{+} 1,359$ \& ${ }^{r} 1,384$ \& ${ }^{2} 1,448$ <br>
\hline 1,204 \& 1,203 \& 1,208 \& 1,201 \& 1,181 \& 1,192 \& 1,200 \& 1,208 \& 1. 217 \& +1,187 \& r 1,188 \& r 1, 194 \& p 1, 203 <br>
\hline 658 \& 661 \& ${ }^{6} 670$ \& , 679 \& 688 \& -692 \& , 696 \& , 704 \& 717 \& 701 \& . 699 \& ᄃ697 \& ${ }^{\text {p }} 701$ <br>
\hline 1,757 \& 1,763 \& 1,774 \& 1,780 \& 1,780 \& 1,771 \& 1,767 \& ${ }^{\text {r }} 1,766$ \& 1,770 \& r 1, 772 \& r 1,777 \& r 1,790 \& p 1,801 <br>
\hline 4,768 \& 4,804 \& 4,834 \& 4,851 \& 4,836 \& 4,833 \& 4,794 \& 4, 768 \& 4. 738 \& 4, 701 \& ' 4, 696 \& r 4,708 \& ${ }^{p} 4,755$ <br>
\hline 451 \& 464 \& 487 \& 511 \& 504 \& 475 \& 451 \& 445 \& 443 \& ${ }_{+}+428$ \& ${ }^{\text {r }} 430$ \& ${ }^{\text {r }} 431$ \& , <br>
\hline 347 \& 353 \& 361 \& 364 \& 358 \& 356 \& 350 \& 348 \& 347 \& 347 \& 345 \& 345 \& <br>
\hline 150 \& 153 \& . 154 \& . 151 \& 144 \& 147 \& . 147 \& 145 \& 143 \& 141 \& . 140 \& - 142 \& <br>
\hline 5,775 \& 5,813 \& 5,803 \& 5,738 \& 5,763 \& 5,893 \& 5, 866 \& 5,783 \& 6,041 \& 5, 777 \& 5. 742 \& 5,769 \& ${ }^{\text {p }} 5,902$ <br>
\hline 43, 263 \& 43,027 \& 42,896 \& 42,711 \& 42, 864 \& 43,068 \& 42, 163 \& 42,385 \& 42,710 \& r 42,544 \& - 42, 252 \& r 42, 730 \& ${ }^{\text {p }} 43,134$ <br>
\hline 14,316 \& 14,095 \& 14,007 \& 13,917 \& 13, 979 \& 14, 108 \& 13, 706 \& 13, 695 \& 13, 922 \& -14, 016 \& -14,020 \& 14, 120 \& ${ }^{p} 14,245$ <br>
\hline 987 \& 975 \& 965 \& 939 \& 949 \& 943 \& 591 \& 917 \& 940 \& $r 867$ \& ${ }^{\text {r }} 610$ \& +936 \& p938 <br>
\hline 2,121 \& 2,116 \& 2, 100 \& 2,128 \& 2,167 \& 2, 188 \& 2, 203 \& 2, 200 \& 2, 131 \& 2, 109 \& $r$

2
3,890 \& r 2,
+
r
2, \& p 2, 127 <br>
\hline 4,008 \& 4,024 \& 4,003 \& 3,968 \& 3,947 \& 3, 939 \& 3,877 \& 3, 895 \& 3,930 \& 3, 901 \& r 3, 874 \& + 3,906 \& p 3, 950 <br>
\hline 9,516 \& 9, 475 \& 9,456 \& 9, 368 \& 9, 420 \& 9,453 \& 9, 386 \& 9,303 \& 9, 426 \& - 9,367 \& - 9.325 \& r 9, 336 \& - 9, 402 <br>
\hline 1,748 \& 1,754 \& 1,756 \& 1,755 \& 1,762 \& 1,780 \& 1,785 \& 1,784 \& 1,788 \& r 1, 781 \& r 1, 786 \& + 1,790 \& -1,792 <br>
\hline 4,792 \& 4, 804 \& 4,786 \& 4,777 \& 4,788 \& 4,785 \& 4,770 \& 4, 768 \& 4,762 \& 4,748 \& - 4, 768 \& - 4,780 \& p 4,779 <br>
\hline 5,775 \& 5,784 \& 5,823 \& 5,846 \& 5,852 \& 5,872 \& 5,845 \& 5, 820 \& 5,811 \& 5, 784 \& 5,779 \& 5,776 \& P 5,901 <br>
\hline 11,610 \& 11,324 \& 11,337 \& 11, 211 \& 11, 561 \& 11,775 \& 11,368 \& 11, 289 \& 11,504 \& r 11, 449 \& r 11, 457 \& + 11,549 \& p 11, 556 <br>
\hline 6,262 \& 6,057 \& 6,022 \& 5,894 \& 5,947 \& 6, 060 \& 5, 651 \& 5, 719 \& 5,961 \& r 6,000 \& - 5,979 \& +6,070 \& p 6,177 <br>
\hline 23 \& 21 \& 21 \& 19 \& 18 \& 18 \& 18 \& 17 \& 17 \& 17 \& 17 \& 18 \& ${ }^{\text {p }} 18$ <br>
\hline 659 \& 672 \& 686 \& 676 \& 686 \& 684 \& 689 \& 692 \& 682 \& ${ }^{+} 642$ \& - 651 \& r 676 \& p 680 <br>
\hline 389 \& 399 \& 410 \& 407 \& 414 \& 416 \& 414 \& 413 \& 404 \& 381 \& 384 \& 399 \& <br>
\hline 268 \& 259 \& 257 \& 253 \& 263 \& 277 \& 284 \& 283 \& 289 \& 289 \& 297 \& - 301 \& - 303 <br>
\hline 416 \& 414 \& 409 \& 400 \& 412 \& 414 \& 411 \& 411 \& 412 \& 403 \& 408 \& 410 \& p 416 <br>
\hline 105 \& 106 \& 105 \& 101 \& 107 \& 107 \& 108 \& 108 \& 107 \& 106 \& 108 \& 109 \& <br>
\hline 1,028 \& 991 \& 971 \& 934 \& 932 \& 938 \& 559 \& 743 \& 955 \& 963 \& 977 \& - 981 \& p 1,004 <br>
\hline 545 \& 534 \& 523 \& 506 \& 498 \& 499 \& 131 \& 325 \& 507 \& 511 \& - 512 \& 507 \& <br>
\hline 47 \& 45 \& 45 \& 42 \& 41 \& 42 \& 39 \& 38 \& 41 \& 43 \& * 45 \& 46 \& <br>
\hline 706 \& 683 \& 679 \& 671 \& 688 \& 708 \& 677 \& 666 \& 688 \& 693 \& 699 \& 710 \& - 723 <br>
\hline 103 \& 97 \& 94 \& 92 \& 100 \& 110 \& 116 \& 113 \& 111 \& ${ }^{*} 107$ \& 112 \& 114 \& <br>
\hline 1,066 \& 1,014 \& 977 \& 939 \& 927 \& 935 \& 922 \& 908 \& 929 \& - 937 \& r 959 \& - 980 \& -1,000 <br>
\hline ${ }^{5} 5611$ \& 538 \& 518 \& , 505 \& 507 \& 531 \& 548 \& 546 \& 559 \& 561 \& ${ }^{7} 572$ \& * 579 \& p 594 <br>
\hline 1, 012 \& 955 \& 995 \& 1,014 \& 998 \& 1,017 \& 986 \& 898 \& 896 \& - 978 \& + 872 \& + 881 \& \% 900 <br>
\hline 649 \& 601 \& 646 \& 670 \& 678 \& 686 \& 666 \& 582 \& 585 \& - 675 \& ${ }^{+567}$ \& 578 \& <br>
\hline 192 \& 187 \& 187 \& 192 \& 185 \& 191 \& 188 \& 184 \& 184 \& r 184 \& 184 \& 184 \& <br>
\hline 93 \& 92 \& 88 \& 86 \& 80 \& 74 \& 69 \& 71 \& 69 \& 66 \& - 67 \& 67 \& <br>
\hline 69 \& 67 \& 66 \& 59 \& 47 \& 56 \& 53 \& 51 \& 50 \& 46 \& 46 \& 44 \& <br>
\hline 181 \& 177 \& 176 \& 170 \& 169 \& 172 \& 174 \& 174 \& 173 \& 172 \& - 171 \& r 172 \& p 173 <br>
\hline 343 \& 333 \& 333 \& 313 \& 347 \& 366 \& 383 \& 381 \& 361 \& - 345 \& 356 \& +362 \& p 366 <br>
\hline 5,354 \& 5,267 \& 5,315 \& 5,317 \& 5,614 \& 5, 715 \& 5, 717 \& 5,570 \& 5,543 \& r 5, 449 \& 5, 478 \& 5,479 \& - 5, 379 <br>
\hline 1,071 \& 1,095 \& 1,153 \& 1,224 \& 1,350 \& 1, 340 \& 1, 273 \& 1, 185 \& 1, 139 \& 1, 078 \& 1,056 \& r 1, 060 \& p 1,056 <br>
\hline 217 \& 221 \& 226 \& 227 \& - 229 \& 230 \& 236 \& 242 \& 251 \& 244 \& 232 \& 229 \& 1,050 <br>
\hline 108 \& 115 \& 122 \& 122 \& 116 \& 110 \& 104 \& 99 \& 96 \& 95 \& 97 \& 99 \& <br>
\hline 125 \& 131 \& 169 \& 220 \& 339 \& 322 \& 232 \& 160 \& 136 \& 117 \& 109 \& 109 \& <br>
\hline 186 \& 188 \& 192 \& 191 \& 194 \& 196 \& 199 \& 195 \& 190 \& 186 \& 188 \& 189 \& <br>
\hline 140 \& 148 \& 152 \& 169 \& 165 \& 157 \& 149 \& 146 \& 141 \& 135 \& 134 \& 139 \& <br>
\hline 82 \& -82 \& 84 \& 82 \& ${ }^{91}$ \& 94 \& . 92 \& 89 \& 87 \& 85 \& 81 \& +78 \& p76 <br>
\hline 1, 100 \& 1,487
526 \& $\begin{array}{r}1.083 \\ \hline 525\end{array}$ \& $\begin{array}{r}1,057 \\ \hline 518\end{array}$ \& 1, 092 \& 1, 132 \& 1,168 \& 1, 184 \& 1,187 \& r 1,177
r \& -1,184 \& r 1,185 \& ${ }^{\text {p }} 11172$ <br>
\hline 530
207 \& 526 \& 525 \& 518 \& 530 \& 547 \& 565 \& 572 \& 574 \& ' 568 \& ' 572 \& 575 \& <br>
\hline 207 \& 202 \& 203 \& 200 \& 211 \& 219 \& 227 \& 230 \& 227 \& 223 \& 223 \& 221 \& <br>
\hline 1,008 \& 956 \& 959 \& 942 \& 1,040 \& 1, 082 \& 1, 083 \& 1, 028 \& 1,040 \& r 1, 032 \& - 1, 065 \& -1,058 \& ャ995 <br>
\hline 134 \& 118 \& 122 \& 116 \& 131 \& 133 \& 129 \& 118 \& 127 \& 130 \& 135 \& 135 \& <br>
\hline 241 \& 239 \& 236 \& 221 \& 235 \& 246 \& 252 \& 251 \& 247 \& - 241 \& ${ }^{+} 244$ \& 245 \& <br>
\hline 289 \& 257 \& 258 \& 263 \& 306 \& 319 \& 308 \& 280 \& 296 \& - 302 \& r 314 \& 305 \& <br>
\hline 377 \& 372 \& 369 \& 365 \& 371 \& 384 \& 392 \& 393 \& 390 \& 385 \& 386 \& 389 \& D 390 <br>
\hline 196 \& 194 \& 192 \& 188 \& 191 \& 197 \& 200 \& 201 \& 200 \& 199 \& 199 \& 200 \& <br>
\hline 495 \& 494 \& 494 \& 485 \& 486 \& 495 \& 500 \& 500 \& 501 \& 493 \& 495 \& - 497 \& - 497 <br>
\hline 140 \& 141 \& 142 \& 141 \& 141 \& 144 \& 144 \& 145 \& 145 \& ${ }^{+} 142$ \& 146 \& 147 \& 297 <br>
\hline 163 \& 162 \& 163 \& 162 \& 161 \& 163 \& 166 \& 165 \& 168 \& 167 \& -165 \& 165 \& <br>
\hline 495 \& 476 \& 464 \& 453 \& 458 \& 478 \& 488 \& 485 \& 484 \& 480 \& - 484 \& +486 \& p 489 <br>
\hline 148 \& 142 \& 139 \& 136 \& 135 \& 140 \& 141 \& 143 \& 144 \& 144 \& 144 \& 145 \& 2 48 <br>
\hline 61 \& 60 \& 60 \& 59 \& 60 \& 61 \& 62 \& 62 \& 62 \& 62 \& 59 \& 58 \& <br>
\hline 44 \& 43 \& 43 \& 41 \& 42 \& 42 \& 44 \& 44 \& 44 \& 44 \& 45 \& 45 \& <br>
\hline 188 \& 188 \& 189 \& 189 \& 190 \& 189 \& 185 \& 188 \& 185 \& 184 \& 183 \& r 182 \& p 176 <br>
\hline 149
190 \& 149 \& 150 \& 150 \& 150
180 \& 149 \& 148 \& 148 \& 146 \& 145 \& 144 \& 143 \& <br>
\hline 89 \& 187 \& 186 \& 177 \& 180
81 \& 167
64 \& 187 \& 186
81 \& $\begin{array}{r}187 \\ 82 \\ \hline\end{array}$ \& 187 \& 187 \& 187 \& ${ }^{\text {p }} 189$ <br>
\hline 348 \& 332 \& 339 \& 342 \& 356 \& 354 \& 349 \& 332 \& 343 \& 83
348 \& r 357 \& 84
+357 \& p 339 <br>
\hline 228 \& 216 \& 223 \& 226 \& 234 \& 230 \& 224 \& 208 \& 224 \& + 231 \& 235 \& 235 \& <br>
\hline 141.8 \& 138.2 \& 138.4 \& 136.9 \& 141.1 \& 143.7 \& 138.8 \& 137.8 \& 140.4 \& 139.8 \& ${ }^{\text {r }} 139.9$ \& 141.0 \& p 141.1 <br>
\hline 143.4 \& 140.8 \& 139.9 \& 138.9 \& 139.6 \& 141.3 \& 136.6 \& 136. 5 \& 139.0 \& 140.2 \& г 140.1 \& -141.2 \& p 142.6 <br>
\hline
\end{tabular}



 groups are shown on p. 24 of the November 1949 SURVEY; revision
SURVEY. All unpublished revisions are available upon request.

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

## EMPLOYMENT AND POPULATION-Continued



## PAY ROLLS

Manufacturing production-worker pay roll index,

## LABOR CONDITIONS

A verage weekly hours per worker (U. S. Dept. of Labor): $\dagger$
Il manufacturing industries
ies $\qquad$ hours Ordnance and accessories Lumber and wood products (except furni-
 ills.-----------do.-
 Glass and and glass products Primary metal industries Blast furnaces, steel works, and rolling do Primary smelting and refining of hours Primary smelting and refining of nonferrou Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours Heating apparatus (except electrical) and plumbers' supplies.-.-.-..........-. .- dours Electrical machinery..---ransportation equipment Automobiles
 Ship and boat building and repairs nstruments and related products.-. Miscellaneous mfg industries

Nondurable-goods industries Food and kindred products Meat products. Canning and preserving Bakery products Beverages. Tobacco manufactures Broad-woven fabric mills. Tritting mills Apparel and other finished textile products Men's and boys' suits and coats hours Men's and boys' furnishings and work Comen's outerwear Paper and allied products
 Printing, publishing, and allied industries Newspapers Commercial printing Chemicals and allied products Industrial organic chemicals Drugs and medicines Paints, pigments, and fillers Products of petroleum and coal Petroleum refining. Tires and inner tubes Tires and inner tubes-...-. Footwear (except rubber).

Nonmanufacturing industries: Mining:


Anthracite...--
 ade-petroleum and natural-gas production Petroleum and natural-gas production Nonmetalic mining and quarrying.....do... Contract construction. Nonbuilding construction Building construction
$r$ Revised. $\quad$ Preliminary. 1 Data include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.
 Trotal includes State engineering, supervisory, and administrative employees not shown separately. Revised series. See note marked " $\dagger$ " on p. S-11.

| Unless otherwise stated, statistice through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |


| LABOI: CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average weekly hours per worker, etc. $\dagger$ - Continued Nonmanufacturing industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local railways and bus lines....-.-.-. . hours.- | 45. 2 | 44.9 | 46.0 | 45. 1 | 44. 7 | 44.3 | 44.2 | 44.1 | 44. 5 | 「44.2 | 44.4 | 44.2 |  |
|  | 38.2 | 38.6 | 38.4 | 38.5 | 38.4 | 38.6 | 38.7 | 38.8 | 38.4 | 38.5 | 38.6 | 38.5 |  |
| Telegraph | 45.3 | 45.2 | 45.0 | 45. 4 | 45.1 | 44.5 | 44.5 | 43.7 | 43.7 | 44.1 | 44. 1 | 44.1 |  |
| Gas and electric utilities --..----------do | 41.3 | 41.3 | 41.3 | 41.3 | 41.4 | 41.4 | 41.7 | 41.5 | 41.8 | ${ }^{r} 41.7$ | r 41.3 | 41.3 |  |
| Trade: <br> Wholesale trade $\qquad$ | 40.6 | 40.7 | 40.6 | 40.8 | 40.7 | 40.7 | 40.9 | 40.6 | 40.9 | 40.6 | 40.2 | 40.3 |  |
| Retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General-merchandise stores. .-........do. | 36.6 | 36.3 | 36.8 | 37.2 | 37.2 | 36. 6 | 36.4 | 36.3 | 38.1 | $\bigcirc 36.9$ | r 36.7 | 36.7 |  |
| Food and liquor-.....................do...- | 40.0 | 39.7 | 40.4 | 41.1 | 41.1 | 40.2 | 40.3 | 40.1 | 40.3 | ${ }^{5} 40.0$ | 40.0 | 39.9 |  |
| Automotive and accessories dealers...do...- | 45.7 | 45.8 | 45.5 | 45.6 | 45.6 | 45.5 | 45.9 | 45.6 | 45.8 | ${ }^{r} 45.8$ | r 45.4 | 45.7 |  |
| Hotels, year-round.-.....................d. ${ }^{\text {do. }}$ | 44.2 | 44.7 | 44.1 | 44.1 | 44.2 | 44.1 | 44.2 | 44.0 | 43.8 | r 43.9 | 43.8 | 43.7 |  |
| Laundries. | 41.8 | 42.4 | 41. 6 | 41.5 | 40.8 | 41. 2 | 41.1 | 40.9 | 41.2 | 41.5 | 40.9 | 41.0 |  |
| Cleaning and dyeing plants --.---.-..-do. | 42.4 | 42.7 | 42.3 | 41.0 | 39.5 | 41.7 | 41. 1 | 40.9 | 41.0 | '41.2 | 39.9 | 40.6 |  |
| Industrial disputes (strikes and lock-outs): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 360 | 449 | 377 | 343 | 365 | 287 | 256 | 197 | 170 | 225 | 210 | 260 | 400 |
| Workers involved.-...............-. thousands.- | 160 | 231 | 572 | 110 | 134 | 507 | 570 | 57 | 46 | 185 | 75 | 80 | 160 |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages. numberWorkers involved $\qquad$ thousands | ${ }_{231}^{531}$ | 678 309 | 632 673 | 603 249 | 643 232 | ${ }_{6}^{536}$ | ${ }_{975}^{475}$ | ${ }_{914}^{388}$ | 323 417 | 340 300 | 325 515 | 400 530 | 550 300 |
| Man-days idle during month-...............do.- do- | 1,880 | 3,430 | 4,470 | 2,350 | 2,140 | 6,270 | 17,500 | 6, 270 | 1,350 | 2, 600 | 7,850 | 3,750 | 3,150 |
| Percent of available working time.-.-...-----...- | . 3 | . 5 | . 6 | . 4 | . 3 | . 9 | 2.7 | 1.0 | . 2 | . 4 | 1.3 | . 5 | . 5 |
| U. S. Employment Service placement activities: Nonazricultural placements...........thousands. | 363 | 403 | 400 | 369 | 452 | 466 | 416 | 350 | 312 | 305 | 289 | 368 | 406 |
| Unemployment compensation (Soc. Sec. Admin.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims --..-----------------. ${ }^{\text {thousands }- \text { - }}$ | 1,800 | 1,662 | 1,522 | 1,383 | 1,252 | 1,013 | 1,363 | 1,545 | 1,630 | 1,725 | 1.240 | 1,294 | 1,543 |
| Continued claims------------------------ - ${ }^{\text {do.---- }}$ | 7,886 | 8,366 | 8,778 | 7,467 | 8,353 | 7,084 | 8,363 | 7,584 | 8,259 | 9.000 | 8,068 | 8.261 | 6,656 |
| Benefit payments: Beneficiaries, weekly average..............do | 1,598 | 1,718 | 1,809 | 1,717 | 1,952 | 1,744 | 1,528 | 1,698 | 1,889 | 2,078 | 2, 027 | - 2,098 | 1,558 |
| Amount of payments ............thous. of dol. | 136, 558 | 146, 712 | 154,695 | 148,767 | 170, 629 | 154, 079 | 135, 707 | 152,170 | 170,580 | 186, 383 | 167, 212 | - 187, 215 | 138, 954 |
| Veterans' unemployment allowances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 299 | 331 | 446 | 279 | 52 | 31 | 31 | 29 | 29 | 29 | 23 | 20 | 14 |
| Continued claims.------------------ do - | 2,608 | 2,358 | 2, 486 | 2, 569 | 936 | 385 | 265 | 268 | 280 | 289 | 258 | 275 | 187 |
| Claims filed during last week of month . do. | 592 | 539 | 588 | 582 | 113 | 83 | 62 | 60 | 61 | 66 | 63 | 58 | 43 |
| Amount of payments--------------thous. of dol.- | 50, 423 | 44, 618 | 45,797 | 48, 939 | 24, 135 | 8,775 | 5,467 | 5,291 | 5,474 | 5,753 | 5,069 | 5,713 | 3,838 |
| Labor turn-over in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate.--monthly rate per 100 employees | 2.9 | 3. 5 | 4.4 | 3.5 | 4.4 | 4.1 | 3.7 | 3.3 | 3.2 | 3. 6 | 3.2 | ${ }^{7} 3.6$ | ${ }^{\text {p }} 3.5$ |
| Separation rate, total...-.-.---------thousands.- | 4.8 | 5.2 | 4.3 | 3.8 | 4.0 | 4.2 | 4.1 | 4.0 | 32 | 3.1 | 3.0 | ${ }^{\text {r }} 2.9$ | ${ }^{p} 2.9$ |
| Discharges.-------------------------------- | $\stackrel{.}{8}$ | ${ }^{2} \cdot 2$ | .$^{2}$ | .$^{2}$ | 18 | ${ }^{1} 8$ | .$^{2}$ | ${ }^{2}$ | $\stackrel{2}{9}$ | $\stackrel{2}{7}$ | 1.2 | ${ }^{2}$ | ${ }^{\text {P. }} 2$ |
| Quits | 1.7 | 1.6 | 1.5 | 1. 4 | 1.8 | 2.1 | 1.5 | 1.2 | 1.9 | 1.1 | 1.0 | 1.2 | ${ }_{p}{ }^{\text {P }} 1.3$ |
| Military and miscellaneous.--..---........do..... | .1 | .1 | . 1 | . 1 | . 1 | .1 | .1 | . 1 | . 1 | .1 | 1 | .1 | p. 1 |
| WAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly earnings (U. S. Department of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries.-.-.-.-.... dollars.- | 53.80 | 54.08 | 54.51 | 54. 63 | 54.70 | 55.72 | 55.26 | 54.43 | 56. 04 | 56. 29 | 56.37 | ${ }^{\sim} 56.53$ | p 50.89 |
| Durable-goods industries....-.--------.- do---- | 57.21 | ${ }_{59}^{57.21}$ | 57.82 58.72 | 57.31 59.64 | 57.89 | 58.69 | ${ }_{59}^{58.17}$ | 56.82 | 59.19 | 59. 10 | 59.47 | +59.78 | ${ }^{p} 61.04$ |
| Ordnance and accessories-..-.-.-do-.-- | 54.13 | 59.32 | 58.72 | 59.64 | 58.44 | 59.76 | 59.97 | 57.82 | 60.85 | 60.70 | 60.88 | ${ }^{\times} 61.31$ | ${ }^{p} 60.88$ |
| ture) $\qquad$ dollars | 51.52 | 52.94 | 52.91 | 50.75 | 52.87 | 52.83 | 54.17 | 52.48 | 52.66 | ${ }^{\text {r }} 48.02$ | $\begin{array}{r}\text { r } 50.79 \\ \\ \hline\end{array}$ | 52.19 | ${ }^{p} 52.71$ |
| Sawmills and planing mills--------.- do..-- | 52.29 | 53.76 | 53.56 | 51.25 | 53.53 | 53.35 | 54.54 | 52.89 | 52.31 | ${ }^{5} 47.38$ | r 50.83 -52.18 | 51.87 | 52.71 |
| Furniture and fixtures..--..-----.-...do. | 47.60 | 47.59 | 48.36 | 47.86 | 49.69 | 50.72 | 51.42 | 50.72 | 52.50 | ${ }^{\text {r }} 51.13$ | - 52.12 | 52.38 | ${ }^{\sim} 51.38$ |
| Stone, clay, and glass products.........do | 53.37 | 53.90 | 53.58 | 52.94 | 54.17 | 54.73 | 55.51 | 55.28 | 55. 65 | ${ }^{7} 55.32$ | +55.60 | ${ }^{+} 55.70$ | ${ }^{\text {p } 55.78}$ |
| Glass and glass products....-........do. | 55.39 | 56.81 | 55.98 | 55.22 | 56.08 | 55.89 | 57.04 | 57.19 | 58.16 | ${ }^{\text {r } 59.31}$ | +59.22 | 59. 09 |  |
| Primary metal industries ......-.-.....do. | 60.83 | 60.08 | 59.82 | 58.63 | 59.45 | 60.42 | 58.35 | 57.48 | 62.92 | 63.79 | ${ }^{r} 63.44$ | r 62.32 | p65.08 |
| Blast furnaces, steel works, and rolling mills $\qquad$ dollars | 64.69 | 63.24 | 62.21 | 59.88 | 61.33 | 62.07 | 55.90 | 56.48 | 64.65 | ${ }^{+} 65.83$ | 64.81 | 61.60 |  |
| Primary smelting and refining of nonferrous |  |  |  |  |  | 62.07 | 55.90 | 56.48 | 64.65 | -3.83 | 64.81 | 61.60 |  |
| metals..-.-..-...-..........-...dollars. | 61.95 | 61.05 | 60.71 | 59.00 | 58.39 | 59.24 | 59.87 | 58.43 | 59.60 | ${ }^{\text {r }} 62.07$ | 59.93 | 61.01 |  |
| Fabricated metal prod. (except ordnance, ma- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chinery, transportation equipment) - dollars Heating apparatus (except electrical) and | 56.19 | 56.67 | 57.39 | 57.61 | 58.13 | 59.25 | 58.51 | 56.88 | 59.66 | - 59.93 | r 59.68 | - 59.75 | ${ }^{p} 60.02$ |
| plumbers' supplies .-...........-dollars. | 53.99 | 54.61 | 54.72 | 54.85 | 57.63 | 59.56 | 55.58 | 59.32 | 60.39 | - 59.23 | 59.55 | 60.31 |  |
| Machinery (except electrical).-........-do. | 59.55 | 59.70 | 59.94 | 59.67 | 59.86 | 60.44 | 60.21 | 59.21 | 61.30 | 61.57 | ${ }^{\sim} 62.70$ | ${ }^{-} 63.34$ | -64. 57 |
| Electrical machinery--.-.-.-.---.-- do | 55. 59 | 55.99 | 56. 16 | 56. 00 | 56. 73 | 57.88 | 57.97 | 57.36 | 58.63 | +58.44 +5 | 58.52 | +58.79 +6.75 | ${ }^{-} 58.64$ |
| Transportation equipment....-...-.....do. | 63.58 | 63.03 | 65.49 | 66.27 | 65. 90 | 67.13 | 64.75 | 61.92 | 65.31 | ${ }^{r} 68.12$ | -66.41 | ${ }^{\times} 67.54$ | - 71.57 |
| Automobiles ...----------------...- do. | 64.77 | 63.22 | 66.94 | 68.67 | 6 6. 78 | 69.33 | 65.87 | 61.03 | 65.44 | ${ }^{r} 70.14$ | - 67.47 | 69.25 |  |
| Aircraft and parts.-.-.-...............do. | 60.99 | 62.98 | 62.94 | 62.08 | 62.07 | 63.58 | 63.67 | 66.69 | 66.41 | 65.20 | 65.65 | 65.29 |  |
| Ship and boat building and repairs...do. | 62.50 | 61.61 | 62.82 | 61.94 | 60.05 | 61.00 | 59.11 | 56.97 | 62.86 | ${ }^{7} 61.46$ | +60.95 | 62.53 |  |
| Railroad cquipment-----.-.---- do | 62.42 | 63.39 | 62.71 | $6{ }_{5}^{60.32}$ | 62.05 | 61.84 | 62.49 | 63.16 | 63.39 | ${ }^{7} 61.60$ | ${ }^{r} 64.61$ | 63.07 |  |
| Instruments and related products......do.. | 54.51 | 54.83 | 54.61 | 54.37 | 54.25 | 55.26 | 56.08 | 56.52 | 56.84 | 56.49 | ${ }^{\text {r } 56.75}$ | 57. 28 | 5 56.77 |
| Miscelianeous mfg. industries..........-do... | 48.95 | 48.83 | 49.72 | 48.75 | 48.51 | 50.57 | 51.44 | 51.70 | 52.23 | ${ }^{+} 51.78$ | - 51.62 | ${ }^{+} 51.91$ | ${ }^{p} 51.74$ |
| Nondurable-goods industries.............. do | 49.67 | 50.41 | 50.97 | 51.55 | 51.31 | 52.59 | 52.47 | 52.07 | 52.69 | ${ }^{\text {r }} 52.91$ | 53.06 | +53.08 | 3 52.24 |
| Food and kindred products...---.-...-do. | 52.33 | 53.44 | 53.62 | 54.69 | 53.00 | 53.63 | 53.83 | 54.16 | 54.57 | $\bigcirc 54.94$ | ${ }^{r} 54.13$ | 54.50 | ${ }^{2} 54.34$ |
|  | 54.98 | 56.17 | 55.87 | 58.02 | 56.87 | 57.78 | 56.51 | 60.23 | 60.98 | - 60.19 | r 56.12 +5 | 56.08 |  |
|  | 54. 10 | 54.47 | 55.23 | 55.71 | 54.72 | 55. 28 | 54.76 | 53.95 | 54.29 | ${ }^{\times} 55.67$ | 54.88 | 54.54 |  |
| Canning and preserving------------ do | 43.07 | 43.65 | 42.63 | 43. 59 | 44.27 | 44. 79 | 45.92 | 41.29 | 43.26 | ${ }^{+} 45.15$ | ${ }^{\top} 45.10$ | - 45.05 |  |
|  | 51.07 | 51. 61 | 52. 29 | 52.62 | 51.83 | 52.88 | 52.29 | 32.12 | 52.16 | ${ }^{+} 52.07$ | 53.00 | 53.17 |  |
|  | 62.29 | 64.54 | 65.59 | 68.79 | 66.24 | 64.92 | 64.40 | 63.60 | \%3. 12 | ${ }^{\text {r } 63.52}$ | ${ }^{+} \mathbf{6 4 . 1 2}$ | 65.00 |  |
| Tobacco manufactures .-..-....-.-....-do | 35.15 | 36.27 | 38.57 | 38.19 | 38.58 | 38.39 | 37.86 | 38.46 | 38.76 | + 39.25 | r 38.41 | - 39.31 | ${ }^{5} 38.27$ |
| Textile-mill products | 42.20 | 41.91 | 42.98 | 43. 26 | 44.37 | 45. 82 | 47.04 | 47.20 | 47.64 | r 47.36 | ${ }^{+} 47.84$ | ${ }^{\text {r }} 47.39$ | ${ }^{p} 45.63$ |
|  | 41.08 39.87 | 40.52 40.07 | 42.09 40.73 | 42.87 40.44 | 44.41 41.11 | 45.74 | 47.52 | 47.76 | 48. 40 | ${ }_{\sim}^{\text {r }} 4.48 .16$ | +48.12 | 47.76 |  |


| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | May | June | July | August | September | October | November | December | January | $\begin{aligned} & \text { Febru } \\ & \text { ary } \end{aligned}$ | Mareh | April |

## EMPLOYMENT AND POPULATION—Continued


r Revised. $\quad$ Preliminary. $\dagger$ Revised series. See note marked " $\dagger$ " on p, S-11.

| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## EMPLOYMENT AND POPULATION－Continued



FINANCE


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$r$ Revised．$\quad$ Preliminary．
${ }^{1}$ Beginning July 1，1948，farm mortgage loan data are reported quarterly．
$\dagger$ Revised series．See note marked＂$\dagger$＂on p．S－11．
§Rate as of May 1，1950：Common labor，\＄1．511；skilled labor，$\$ 2.485$.
＊New series．Comparable data prior to January 1948 are not available．
 Farmers Home Administration．

| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decern－ ber | January | Febru－ ary | March | April |

FINANCE—Continued


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|  |  | Now | 笖㤎吕 | Stown |  |  | $\begin{aligned} & \infty \text { os } \\ & \text { No } \end{aligned}$ |  | 835 | NA－－0noto 용ㅇ웅 |  |  |  |  | \％ \％ － |
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| No N |  | $\begin{array}{r} N \omega \\ 8.80 \\ 80 \% \end{array}$ | － |  | 式式罭䍐品 |  | $\begin{aligned} & 00 \\ & \text { NO } \\ & \text { NO } \end{aligned}$ | －－ | －\％ | N＋ |  |  |  |  | $\stackrel{\text {＊}}{\infty}$ |
| No Non | Wixccis | － | 䚄枵 |  |  |  |  | ت:- | むお家ふ | NR－1 |  |  |  |  | ～ $\stackrel{+}{+}$ ＋ |
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|  | Sivcis | \％ | 忍呂发 |  |  |  | 先号 | ت- | Bise | $88 \text { 잉 }$ |  |  <br>  |  |  | $\stackrel{\sim}{*}$ $\stackrel{y}{*}$ － |
|  |  |  | － |  |  |  | $\begin{aligned} & 0 \sim \\ & -10 \\ & -100 \end{aligned}$ | $\begin{aligned} & \text { تr } \\ & \stackrel{\rightharpoonup}{4} \end{aligned}$ | S8心8 |  889 気密 | $\begin{aligned} & \text { A } \\ & \text { A } \\ & 0,0 \\ & \hline 0 \end{aligned}$ |  <br>  |  |  | \＆ <br> 8 <br> 8 <br> 8 |
|  |  | $88.8$ |  |  | 为 |  |  | 2- |  |   <br> 10  <br> 888  <br> 880  |  |  | $\begin{aligned} & \text { 世 } \\ & \text { 世 } \\ & =189 \end{aligned}$ | TrNo H象总葸 | 出 呙 |
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of or bond yields see p．S－19．
iRevised series．Bank rates to customers have been revised to reflect a change in the reporting form；for the series shown here no revisions were made prior to June 1948 ．
$\ddagger$ See note at bottom of p．S－17 of the May 1950 Survey for data on recent revisions．

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

## FINANCE-Continued



Reconstruction Finance Corporation, loans and
securities (at cost) outstanding, end of month, securities (at cost) outstanding, end of month,
total Industrial and commercial enterprises, including
national defense national defense....-
$\qquad$
States territories, and political subdivisions do United Kingdom and Republic of the Philippines
Mortgages purchased. mil. of dol Other loans.

## LIFE INSURANCE

Assets, admitted:
All companies (Institute of Life Insurance), esti-
mated total.

49 companies (Life Insurance Association of America, total $\ddagger \ldots$........................... of dol Bonds and stocks, book value, total $-\ldots$ do
Govt.
 Public utility Railroad $\qquad$ Cash. Mortgage loans, total Farm
Policy loans and premium notes.---...-. Real-estate holdings
Life Insurance Agency Management Association:
Insurance written (new paid-for-insurance):

| Value, estimated total..............mil. of dol |  |
| :---: | :---: |
| Group | .-.-...do... |
| Industrial |  |
| Ordinary, total |  |
| New England. |  |
| Middle Atlantie |  |
| East North Central |  |
| West North Central |  |
| South Atlantic. |  |
| East South Central |  |
| West South Central. |  |
| Mountain |  |
| Pacific. |  |
| Institute of Life Insurance: |  |
| Payments to policyholders and beneficiaries, estimated total $\qquad$ thous. of dol. |  |
|  |  |
| Matured endowments |  |
|  |  |
|  |  |
| Policy dividends.. |  |
| Surrender values. |  |


$r$ Revised. ${ }^{1}$ Includes railroad securities acquired from PWA.
$\ddagger$ See corresponding note on p. S-17 of the March 1950 SURVEY.

| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April |

## FINANCE－Continued

| LIFE InSURANCE－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Association of America： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium collections（ 39 cos．），total thous of dol．．－ | 406,246 26,391 | 437,033 31,655 | 499,255 32,955 | 372,943 28.171 | 434,472 32,927 | 465,995 29,964 | 414,068 31,116 | 435,499 31,697 | 653,742 42,178 | $\begin{array}{r}483,248 \\ 32,284 \\ \hline\end{array}$ | 469,517 32,145 | 558,510 39,696 | $\begin{array}{r}420,371 \\ 33,123 \\ \hline\end{array}$ |
| Annuities．．－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－do－ | 47， 377 | 46， 497 | 63， 102 | 14，316 | 50，965 | 52． 865 | 53，964 | 51， $4, \ldots$ | 115， 207 | 79， 118 | 64， 435 | 67， 001 | 51， 566 |
| Group． | 32， 182 | 34，905 | 34.690 | 30，362 | 37， 535 | 30， 485 | 32，973 | 31， 606 | 40，929 | 51.213 | 34， 444 | 42,886 | 31，553 |
| Industrial | 58，258 | 67， 835 | 75， 018 | 60，330 | 65， 659 | 75， 341 | 63，054 | 61， 410 | 108，014 | 72.425 | 66，613 | 79，324 | 58， 570 |
|  | 242，038 | 256， 141 | 293， 490 | 239， 764 | 247， 386 | 277， 340 | 232，961 | 258， 883 | 346， 914 | 248， 208 | ${ }^{\text {r 271，}} 880$ | 328，903 | 245，559 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mold：${ }^{\text {Monetary stoek，U．S }}$ ． | 24，332 | 24，342 | 24，466 | 24， 520 | 24，608 | 24，602 | 24， 584 | 24，479 | 24， 427 | 24，395 | 24，345 | 24， 246 | p 24,247 |
| Net release from earmark | －17，741 | 37，775 | 121，632 | －19，936 | －208，540 | －154， 799 | －89， 117 | －63，939 | －59， 399 | －93， 162 | －50，411 | $-95,432$ | －59，175 |
|  | 12.019 | 1.612 | 5，483 | 6， 890 | 11，563 | 15， 857 | 2，397 | 2．498 | 10， 111 | 7， 223 | 4， 119 | ${ }^{4}, 338$ | 2，130 |
|  | 25， 615 |  | 12，389 | 137，986 | 268． 936 | 114． 002 | 58，527 | 10．629 | 8． 697 | 46，201 | 4，350 | 2，706 | 55，419 |
| Production，reported monthly total$\ddagger$ | 60， 816 | 63， 171 | 64， 823 | 63， 102 | 66， 224 | 65， 400 | 65， 422 | 66， 140 | ${ }^{63,653}$ |  |  |  |  |
| Aírica | 37， 941 | 33，902 | 39，307 | 39， 966 | 40．380 | 39，366 | 39，012 | 38，509 | 38，492 | 38，780 | 36，414 | 13,413 |  |
| Canada United Statest－－－－－－－－－－－－－－－－－－－－－－10 | 11，442 | ＋11，635 | 12,015 5,529 | $\begin{array}{r}11,421 \\ 5 \\ \hline\end{array}$ | 12,569 6,505 | 12,735 6,239 | 12,804 7,306 | 12,659 7,385 | 13,058 6,609 | 12,387 5,869 | 12,275 5,506 | 6，084 | 6，717 |
| Silver：${ }^{\text {ded }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4，783 | 514 | 1，818 | 11，910 | 2，090 | 160 568 | 86 7 | 6． 1870 | 680 4.060 | 47 8,065 |  | 110 6,317 | 62 3,412 |
|  | 2,825 .715 | 12，190 | 10,237 .715 | 6,824 .715 | 6,056 .719 | 5.628 .732 | 7,508 .733 | $\begin{array}{r}6,370 \\ .733 \\ \hline\end{array}$ | 4,060 .733 | 8,065 .733 | 4,355 .733 | 6,317 .731 | 3,412 .718 |
| Production： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1，246 | 1，499 | 2.198 | 1，735 | 1，196 | 1， 144 | 1，894 | 1，504 | 1,718 <br> 4,800 | 1,196 3,700 | 1,385 4,100 |  |  |
| Mexico－－－－－－－－－－－－－－－－－－－－－－－－－－－－－do | 4,000 3,341 | 4,400 3,614 | 4,3010 2,676 | 3,500 2,349 | 4,600 2,909 | 4,700 2,167 | 4， <br> 2,880 | 3,800 3,101 | 4,800 3,193 | 3,700 2,965 | 4,100 2,496 | 3，721 |  |
| Money supply： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation－－．．．．．．－．－mil．of dol． | 27， 417 | 27，507 | 27， 493 | 27，394 | 27，393 | 27，412 | 27，407 | 27， 543 | 27，600 | 26．941 | 27，068 | ＋27，042 | ${ }^{p} 27,047$ |
| Deposits，adjusted，all banks，and currency out－ side banks，total＠ | 167， 500 | 167，600 | 167，930 | 167，900 | 170，000 | ${ }^{\text {r } 170,100}$ | ${ }^{\text {r }} 171,200$ | ${ }^{7} 171.300$ | －173，030 | \％172，900 | D 172， 400 | ${ }^{p} 171,500$ | ${ }^{p} 171,800$ |
| Currency outside banks．－．－．．．．．－．－．－do | 24，900 | 25，000 | 25， 266 | 24，900 | 25， 100 | 24，900 | 24，900 | 25， 100 | ${ }^{\text {r } 25,415}$ | p 24， 500 | D 24， 700 | ${ }^{p} 24,600$ | ${ }^{p} 24,600$ |
| Deposits，adjusted，total，including U．S．de－ posits $\odot$ mil．of dol | 142，600 | 142，600 | 142， 664 | 143，000 | 144，900 | ${ }^{\text {r } 145,200}$ | ${ }^{\text {r 1 1 }}$［6，300 | ${ }^{\text {r }} 146,200$ | ${ }^{\text {r 147，} 615}$ | p 148，400 | ＞147，760 | D 146． 900 | P 147． 200 |
| Demand deposits，adjusted，excl．U．S．do．． | 82， 600 | 82， 500 | 81.877 | 83， 100 | 83， 400 | r 83,100 | $\checkmark$－ 84,300 | －85， 000 | ＋85，750 | p 86,400 | p 84，500 | ${ }^{p} 8.3,300$ | ${ }^{p} 84.500$ |
| Time deposits，incl．postal savines．．－．do．－ | 58， 100 | 58， 260 | 58，483 | 58，400 | 58，400 | 58，400 | 58，400 | 58，000 | ${ }^{\text {¢ 5 } 58,616}$ | ${ }^{2} 58,700$ | － 59,000 | ${ }^{p} 58,300$ | ${ }^{p} 59,500$ |
| Turn－over of demand deposits，except interbank and U．S．Government，annual rate： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City ．．．．－ratio of debits to deposits．－．－ | 27.6 | 28． 3 | 29.8 | 28.7 | 25.5 | 28.0 | 27.3 | 27.2 | 32.5 | 28.6 | 29.3 | 29.4 | 29.7 |
| Other leading cities－．－－－－－－－－－－－－－－－－－－－－ | 18.6 | 18.5 | 18.7 | 18.5 | 17.1 | 18.6 | 18.5 | 19.1 | 20.0 |  | 18.9 | 19.3 |  |
| PROFITS AND DIVIDENDS（QUARTERLY） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations（Federal Reserve）：＊ Profits after taxes，total（ 200 cos．）o ．．．．mil．of dol |  |  | ${ }^{\text {r }} 726$ |  |  | 「799 |  |  | 「766 |  |  | P 852 |  |
| Durable goods，total（106 cos．） 0 |  |  | － 470 |  |  | ＋508 |  |  | ＋ 424 |  |  | ${ }^{\text {p }} 529$ |  |
| Primary metals and products（ 39 cos ．） 9 －do |  |  | $\cdot 144$ |  |  | － 130 |  |  | ＋100 |  |  | － 175 |  |
| Machinery（27 cos．）$¢$ |  |  | r 7 |  |  | 75 |  |  | 91 |  |  | 刀 86 |  |
| Automobiles and equipment（ 15 cos．）\＆do－ |  |  | ＋218 |  |  | ＋267 |  |  | ＋ 200 |  |  | － 234 |  |
| Nondurable goods，total（94 cos．）$\%$－－－－－do－ |  |  | ${ }^{2} 256$ |  |  | ＋ 292 |  |  | r 342 |  |  | ${ }^{\text {P }} 323$ |  |
| Food and kindred products（28 cos．）－－do－ |  |  | 54 | －－－ |  | 63 |  |  | 64 |  |  | ${ }^{2} 51$ |  |
| Chemicals and allied products（ 26 cos ．）$\%$ do－ |  |  | 83 |  |  | ${ }^{*} 105$ |  |  | r 115 |  |  | ${ }^{2} 122$ |  |
| Petroleum refining（ 14 cos．）．．．－－－－－．－．do |  |  | 92 |  |  | 86 |  |  | 109 |  |  | $p 91$ |  |
| Dividends，total（ 200 cos．）－－．．－－－－－－－－－－－．－do |  |  | 354 |  |  | 331 |  |  | 629 |  |  | ${ }^{\text {P }} 387$ |  |
| Durable goods（ 106 cos．） |  |  | 188 |  |  | 184 |  |  | 380 |  |  | ${ }^{2} 220$ |  |
|  Electric utilities，profts after taxes（Fed．Res）o |  |  | 166 |  |  | 147 |  |  | 249 |  |  | ${ }^{2} 166$ |  |
| Electric utilities，profits after taxes（Fed．Res．） $\boldsymbol{O}$ mil．of dol． |  |  | 180 |  |  | 173 |  |  | 195 |  |  | 刀 230 |  |
| Railways and telephone cos．（see p．S－23）． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued，by type of security，total（new capital and refunding）．．．．．．．．．．．．．．mil．of dol | ${ }^{\text {r }} 952$ | 757 |  | 765 | 617 | 707 | 823 | 489 | 731 | 1，185 | 799 | ， 060 | 700 |
|  | ${ }^{\text {r }} 900$ | 681 | 1，550 | 685 | 309 | 519 | 675 | 379 | 513 | 817 | 702 | 769 | 540 |
| Domestic，total ．－．．．．．．－．－．－．－．．．．．．．．．．．．do． | ${ }^{+906}$ | 681 | 1，535 | 441 | 291 | 510 | 639 | 379 | 513 | 817 | 700 | 750 | 520 |
|  | ${ }^{\text {r }} 684$ | 295 | 1， 196 | 432 | 117 | 127 | 405 | 150 | 315 | 553 | 146 | 365 | 327 |
|  | 33 | 51 | 24 | 9 | 0 | 69 | 0 | 0 | 0 | 30 | 13 | 21 | 23 |
| Municipal，State，etc．．．－－－－．．．．－．．．．．．．do | 190 | 335 | 315 | 0 | 174 | 314 | 234 | 229 | 198 | 233 | 541 | 363 | 170 |
|  | 0 | 0 | 15 | 244 | 18 | 10 | 36 | 0 | 0 | 0 | 3 | 19 | 20 |
|  | ${ }_{-}{ }^{46}$ | 76 | 94 | 79 | 308 | 188 | 148 | 109 | 218 | 369 | 97 | 292 | 160 |
|  | ${ }^{7} 46$ | 76 | 94 | 78 | 204 | 188 | 148 | 109 | 218 | 269 | 82 | 229 | 160 |
|  | 1 | 31 | 31 | 22 | 8 | ${ }_{148}^{38}$ | 91 | 35 | 105 | 108 | 29 | 168 | 89 |
| Federal agencies <br> Municipal，State，etc－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 44 1 | 38 7 | ${ }_{1}^{62}$ | 5 | 195 | 146 4 | $\stackrel{53}{4}$ | $\stackrel{52}{22}$ | 56 57 | 159 <br> 1 | 5 | $\stackrel{58}{3}$ | 65 6 |
| Securities and Exchange Commission：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds，total．－－－－－－－－－．－．${ }^{\text {do．}}$ | 1，606 | 1，493 | 2，672 | 2，327 | 2，079 | 1，612 | 1，667 | 1，183 | 1，759 | 2， 059 | 1，585 | 1，866 | 1，241 |
| By type of security： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes，total．．－．．．．．．．．－－－－－－do． | 1，423 | 1，351 | 2，541 | 2， 268 | 2， 012 | 1， 550 | 1，562 | 1， 102 | 1，602 | 1，946 | 1，525 | 1，772 | 1，045 |
|  | 515 | 246 | 1，126 | 415 | 105 | 113 | 345 | 143 | 336 | 462 | 154 | 452 | 235 |
|  | 133 | ${ }_{80}^{60}$ | 74 | 46 | 46 | 35 | 61 | 44 | 123 | 43 | 47 | 64 | 135 |
| Preferred stock | 50 | 82 | 57 | 14 | 21 | 27 | 45 | 36 | 35 | 70 | 12 | 30 | 61 |
| By type of issuer： Corporate，total．．．．．．．．．．．．．．．．．．．．．．．．d．do．．．－ | 698 | 388 | 1，257 | 475 | 173 | 174 | 451 | 293 | 493 | 575 | 213 |  |  |
|  | 313 | 79 | 170 187 | 193 | 27 | 12 | 88 | －37 | 50 | 27 | ${ }_{6}^{213}$ | 50 | 19 |
| Public utility $\dagger$ ．－．－．－．－．－．－．－－－－－－－－－do | 236 | 195 | 537 | 124 | 95 | 87 | 191 | 132 | 309 | 210 | 104 | 210 | 232 |
| Railroad．－－－－－－－－－－－－－－－－－－－－－．－．－do | 18 | 49 | 45 | 51 | 20 | 16 | 41 | 10 | 31 | 94 | 12 | 108 | 27 |
|  | 4 fi | 3 | 387 | 14 | 0 | 12 | 12 | 16 | 2 | 206 | 0 | 18 | 23 |
| Real estate and financial．－．．．．．．－．－．－．do | 59 | 39 | 76 | 34 | 6 | 24 | 42 | 11 | 61 | 12 | 21 | 132 | 85 |
|  | 9018 | 1，105 | 1．415 | 1，852 | 1，907 | 1，438 | 1，216 | 959 | 1， 266 | 1，483 | 1，371 | 1，320 | 810 |
| U．S．Government－－－－－－－－－－－－－－－do | 717 | 759 | 1，199 | 1，6n6 | 1，608 | 894 | 978 | 70 | 1，011 | 1，118 | 810 | 886 | 633 |
| State and municipal－－－－－－－－－－－－．－．do． | 190 | 346 | 316 | 245 | 198 | 327 | 238 | 251 | 255 | 235 | 546 | 366 | 176 |

r Revised．$p$ Preliminary．
§Or inerease in earmarked gol
July 1948 for securities issued（SEC data）are available upon request
$\gamma^{2} R e v i s e d$ data for January－August 1948 are shown in the November 1949 Surver，p．S－18．©U．S．Government deposits at Federal Reserve banks are not included．
1946－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
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．
Q Profitseries．Data（covering electric，gas，and water companies）are arailable begining January 1948.


| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

FINANCE—Continued

| SECURITIES ISSUER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission $\ddagger$-Continued New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total.--.--mil. of dol. | 688 | 380 | 1,244 | 468 | 168 | 171 | 445 | 219 | 484 | 567 | 209 | 538 | 421 |
| Proposed uses of proceeds: New money, total | 553 | 340 | 1,074 | 430 | 140 | 118 | 272 | 163 | 336 | 423 | 153 | 371 | 300 |
|  | 402 | 254 | 1,958 | ${ }_{393}$ | 119 | 18 87 | 229 | 134 | ${ }_{226}^{336}$ | 394 | 111 | 242 | 259 |
|  | 151 | 85 | 116 | 37 | 21 | 31 | 43 | 29 | 111 | 29 | 42 | 129 | 41 |
| Retirement of debt and stock, total. do. | 127 | 33 | 161 | 30 | 24 | 40 | 88 | 38 | 82 | 104 | 41 | 150 | 114 |
|  | 1 | 13 | 40 | 18 | 7 | 19 | 58 | 18 | 75 | 39 | 30 | 138 | 31 |
| Other debt-----.---------------- do | 126 0 | 15 | 116 4 | 12 | 17 0 | $\stackrel{2}{20}$ | $\stackrel{29}{1}$ | 20 | ${ }_{6}^{6}$ | 53 | 8 | 11 | 70 |
| Preferred stock -.-------------------- | 0 | 5 | ${ }_{9}^{4}$ | 1 | 0 | 12 | 1 | 0 | 1 | 12 | ${ }^{3}$ |  | 14 |
| Other purposes_---------.-.-.------- do | 7 | 7 | 9 | 8 | 4 | 12 | 84 | 18 | 66 | 39 | 15 | 17 | 6 |
| Proposed uses by major groups: <br> Manufacturing, total* | 310 | 78 | 167 | 191 | 26 | 12 | 86 | 36 | 50 | 26 | 61 | 49 | 18 |
|  | 192 | 70 | 81 | 179 | 15 | 8 | 46 | 15 | 48 | 22 | 47 | 38 | 15 |
| Retirement of debt and stock . . .-. -do | 117 | 7 | 86 | 11 | 7 | 2 | 17 | 15 | 2 | 3 | 12 | 11 | 2 |
| Public utility, totalt --.....------...- do | 231 | 190 | 531 | 122 | 92 | 85 | 187 | 129 | 303 | 206 | 103 | 206 | 226 |
| New money | 225 | 169 | 471 | 120 | 88 | 51 | 97 | 106 | 171 | 146 | 73 | 130 | 187 |
| Retirement of debt and stock.-...- do | 17 | 21 49 | 54 45 | ${ }_{51}^{2}$ | 4 <br> 20 | 27 16 | ${ }_{41}^{65}$ | 14 10 | 72 <br> 31 | 30 <br> 93 | 29 12 | 67 107 | 39 27 |
| New money | 17 | 49 | 45 | 51 | 13 | 16 | 41 | 10 | 27 | 27 | 12 | 85 | 23 |
| Retirement of debt and stock ......-do | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 4 | 66 | , | 22 | 4 |
| Communication, total ${ }^{\text {c }}$.................do | 45 | 3 | 385 | 14 | 0 | 12 | 12 | 16 | 2 | 204 | 0 | 18 | 23 |
| New money--------------- do | 45 | ${ }_{3}^{3}$ | 385 | 14 | 0 | 3 | (1) 11 | 14 | 2 | 202 | 0 | 18 | 22 |
| Retirement of debt and stock --.-- do | $\begin{array}{r}0 \\ 58 \\ \hline\end{array}$ | 0 39 | ${ }_{76}^{0}$ | ${ }_{33}^{0}$ | 0 6 | $\begin{array}{r}9 \\ 23 \\ \hline\end{array}$ | ${ }^{(1)}{ }_{41}$ | ${ }_{11}^{2}$ | 0 0 0 | ${ }_{12}^{2}$ | 0 21 | 0 132 | 84 |
| New money-... | 51 | 28 | 60 | 9 16 | (1) 5 | 22 | 5 | 10 |  |  | (1) 9 | 75 50 | ${ }_{61}^{20}$ |
| Retirement of debt and stock --.-- do...- | 2 | 5 | 16 | 16 | ${ }^{1}$ ) | 1 | 0 |  |  |  |  | 50 | 61 |
| Long-term .-.....................-thous of dol.. | 198, 762 | 349, 557 | 324, 825 | 244, 173 | 218,662 | 332,967 | 230, 822 | 265, 519 | 255, 707 | 248, 176 | 570, 684 | ${ }^{+} 367,726$ | 172, 712 |
| Short-term | 110,200 | 61, 224 | 120, 040 | 67, 450 | 196, 516 | 105,586 | 46, 514 | 119,155 | 126, 144 | 178,972 | 167, 048 | ${ }^{1} 100,279$ | 114,088 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in prain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corn_-......................................-. mil. of bu-- | 209 368 | 173 380 | 169 552 | $\begin{aligned} & 199 \\ & 660 \end{aligned}$ | 216 420 | 15.3 371 | 128 | 2237 | 198 284 | 154 237 | 103 230 | $\begin{aligned} & 140 \\ & 364 \end{aligned}$ | ${ }_{342}^{142}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks.-.--.-......mil. of dol.. |  |  | 280 |  |  |  |  |  | 306 |  |  |  |  |
| Customers', debit balances (net)...............do.-.- | ${ }_{542}^{626}$ | 660 | 681 | 690 | ${ }_{5}^{699}$ | 740 | 783 | 813 | 881 | 901 | 953 | 1,018 | 1,084 |
|  | ${ }_{329}^{542}$ | +535 355 | ${ }_{493}$ | 530 399 | 404 | 418 | 586 416 | 596 445 | 633 523 | 669 493 | 669 522 | 666 579 | 678 619 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> average price of all listed bonds ( $\mathrm{N}, \mathrm{Y}, \mathrm{S}, \mathrm{F}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total§ $\qquad$ dollars.- | 100.56 | 100.49 | 100.98 | 101.40 | 101.82 | 101.80 | 101.81 | 102.00 | 102.43 | 102.11 | 101.95 | 101.78 | 101.53 |
|  | 101.01 | 100. 93 | 101.45 | 101.86 | 102.28 | 102.27 | 102.27 | 102. 45 | 102.89 | 102.56 | 102.38 | 102.20 | 101.94 |
|  | 72. 18 | 72.20 | 71.40 | 71.77 | 72.07 | 71.82 | 72.48 | 72.82 | 73.70 | 74.46 | 74.80 | 75.48 | 75.81 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade (11 bonds) .... dol. per $\$ 100$ bond. . | 101.0 | 101.0 | 100.9 | 102.0 | 103.0 | 103.1 | 102.8 | 103.2 | 103.7 | 104.0 | 104.0 | 104.1 |  |
| Medium grade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (12 bonds)...----..------ do. | 91.7 | 91.9 | 91.7 | 91.8 | 92.6 | 93.3 | 93.7 | 93.5 | 94.5 | 96.3 | 96.4 | 96.6 |  |
| Industrial (4 bonds)---7.-------- do | 98.0 | 98.9 | 98.7 | 98.6 | 98.2 | 99.0 | 99.9 | 100.3 | 101.0 | 101.8 | 102.0 | 102.3 |  |
| Public utility (4 bonds).-.-.......- do...- | 95.6 81.6 | 95.7 81.2 | 96.3 80.0 | 96.9 79.9 | 97.7 81.9 | 88.8 | 89.2 | 99.5 80.8 | 100.1 | $\begin{array}{r}100.6 \\ 86.4 \\ \hline\end{array}$ | 100.9 86.5 | 100.8 |  |
| Railroad (4 bonds) Domestic municipal (15 bonds) | 81.6 129.0 | 81.2 129.0 | 80.0 | 79.9 | 81.9 129 | 82.1 | 82.0 | 80.8 | 82.2 | 88.4 | 86. 5 | 1817 |  |
| U. S. Treasury bonds, taxable...-..........- do..... | 129.0 101.65 | 129.0 101.62 | 127.5 101.72 | 127.9 103.29 | 129.1 103.63 | 103.86 | 128.8 103.90 | 129.6 104.22 | 130.3 104.36 | 131.3 104.16 | 131.7 103.62 | 131.5 103.24 | 131.2 102.87 |
| Sales: <br> Total, excluding U. S. Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value..--.---.------ thous. of dol. - | 53,189 | 50,767 | 49, 004 | 72, 615 | 60,737 | 47, 468 | 51, 480 | 64, 646 | 84, 642 | 107, 958 | ${ }^{67.512}$ | 88, 494 | 77,916 |
|  | 76, 590 | 67,997 | 67, 171 | 87, 224 | 78, 549 | 59,560 | 68,959 | 84, 467 | 111, 120 | 144, 088 | 84,939 | 116, 471 | 97, 114 |
| New York Stock Exchange: | 50,459 | 47,431 | 46, 165 | 69,941 | 57, 108 | 44,469 | 47,938 | 60,157 | 80, 274 | 103.400 | 63,443 | 84.757 | 75, 161 |
|  | 72,458 | 63, 601 | 63,433 | 84,074 | 73, 916 | 55, 721 | 64, 706 | 79,064 | 105,909 | 138,310 | 78, 760 | 111.305 | 93, 378 |
| New York Stock Exchange, exclusive of stopped |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sales, face value, total§...........thous. of dol.. <br> U. S. Government | 66,839 3 | 62,284 5 | 64,257 30 | 64,021 31 | $\begin{array}{r}66,223 \\ 52 \\ \hline\end{array}$ | 55, 413 | 63, 934 | 74,692 | 99,080 22 | 119, 727 | 68,487 72 | 98,704 | 85, 117 |
| Other than U. S. Government, totals..-- do. | 66, 836 | 62, 279 | 64, 227 | 63, 990 | 66, 171 | 55,352 | 63, 922 | 74,692 | 99,058 | 119, 702 | 68,415 | 98.703 | 85, 093 |
|  | 54,953 | 54, 847 | 58,133 | 58,779 | 59,388 | 47,169 | 56, 494 | 67,065 | 91,063 | 108, 323 | 59, 215 | 87, 246 | 76, 453 |
|  | 11, 804 | 7,350 | 6,035 | 5,166 | 6,769 | 8,166 | 7,412 | 7,598 | 7,938 | 11, 280 | 9,161 | 11, 420 | 8,616 |
| Value, issues listed on N. Y. S. F.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, total, all issues $\sigma^{7}$........mil. of dol Domestic.................................................. | 132,098 130,392 | 132,029 130,326 | 131,686 130,000 | 132,813 131,124 | 133,643 <br> 131,956 | 132,210 180,535 | 132,221 130,509 | 132,445 130,726 | 128,464 | 128,021 126,290 | 127, 777 | 125,846 124,116 | 125,497 123,766 |
| Foreign | 1,455 | 1,452 | 1, 432 | 1,436 | 1,432 | 1,422 | 1, 458 | 1,463 1,48 | 1, 1262 | 1,475 | 1,469 | 124,476 | 1, 1777 |
| Face value, total, all issuessr..............-. do | 131,360 | 131,381 | 130, 402 | 130,975 | 131, 254 | 129,874 | 129.870 | 129,854 | 125, 410 | 125, 373 | 125,332 | 123, 645 | 123, 610 |
|  | 129,094 | 129, 120 | 128, 146 | 128.724 | 129,017 | 127,644 | 127, 608 | 127,597 | 123, 190 | 123, 142 | 123,119 | 121, 440 | 121, 411 |
|  | 2,016 | 2,011 | 2,006 | 2,001 | 1,988 | 1,981 | 2, 012 | 2,007 | 1,970 | 1,981 | 1,963 | 1,955 | 1,949 |
| Y ields: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's)...-.-.-.-. percent-- By ratings: | 3.00 | 3.00 | 3.00 | 2.98 | 2.92 | 2.90 | 2.90 | 2.89 | 2.86 | 2.83 | 2.83 | 2.84 | 2.84 |
|  | 2. 70 | 2. 71 | 2.71 | 2.67 | 2.62 | 2.60 | 2.61 | 2.60 | 2.58 | 2.57 | 2.58 | 2.58 | 2.60 |
|  | 2.79 | 2.78 | 2.78 | 2.75 | 2.71 | 2.69 | 2.70 | 2.68 | 2.67 | 2.65 | 2.65 | 2.66 | 2.66 |
| A | 3.05 | 3.04 | 3.04 | 3.03 | 2.96 | 2.95 | 2.94 | 2.93 | 2.89 | 2.85 | 2.86 | 2.86 | 2.86 |
| Baa | 3.45 | 3.45 | 3.47 | 3.46 | 3.40 | 3.37 | 3.36 | 3.35 | 3.31 | 3.24 | 3.24 | 3.24 | 3.23 |
| By groups: | 2.78 | 2.78 | 2.78 | 2.75 | 2.70 | 2.68 | 2.68 | 2.67 | 2.65 |  | 2.63 | 264 |  |
|  | 2.96 | 2.95 | 2.93 | 2.89 | 2.86 | 2.84 | 2.83 | 2.81 | 2.79 | 2.79 | 2. 78 | 2.78 | 2.79 |
|  | 3.27 | 3.26 | 3.29 | 3. 29 | 3.21 | 3.19 | 3.20 | 3.20 | 3.14 | 3.07 | 3.08 | 3.08 | 3.08 |
| Domestic municipal: <br> Bond Buyer ( 20 cities) | 2.13 | 2.21 | 2.20 | 2.13 | 2.12 | 2.16 | 2.13 | 2.11 | 2.08 | 2.05 | 2.02 | 2.01 |  |
| Standard and Poor's Corp. (15 bonds)--do---- | 2. 20 | 2. 20 | 2.28 | 2.26 | 2. 20 | 2.22 | 2.21 | 2.17 | 2.13 | 2.08 | 2.06 | 2.07 | 2.08 |
| U.S. Treasury bonds, taxable....----.-.-do. | 2.38 | 2. 38 | 2.38 | 2.27 | 2.24 | 2.22 | 2.22 | 2. 20 | 2.19 | 2.20 | 2.24 | 2.27 | 2.30 |

[^20]$\ddagger$ Revisions for January-July 1948 are available upon request. *New series. See corresponding note on p. S-18. †Revised series. See corresponding note on p. S-18.
Sales figures include bonds of the International Bank for Reconstruction and Development not s.own separately; these bonds are included also in computing average price of all listed bonds. orTotal includes bonds of the International Bank for Reconstruction and Development not shown separately.

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

FINANCE—Continued

## SECURITY MARKETS-Continued <br> Cash dividend payments publicly reported: $0^{7}$



Dividend rates, prices, yields. and earnings, 20 common stocks (Moody's)
Dividends per share, annual rate ( 200 stocks)
Industrial (125 stocks)
Railroad ( 25 stocks)
Bank ( 15 stocks)

Price per share, end of month ( 200 stocks) . do.. Industrial ( 125 stocks) Public utility ( 24 stocks) Railroad ( 25 stocks).
Yield (200 stocks)
25s) stocks) Industrial (125 stocks)-Public utility (24 sto
Railroad ( 25 stocks) Bank (15 stocks)-
Earnings per share (at annual rate) quartedy
Earmings per share (at annual rate), quarterly:
 Railroad ( 25 stocks) Dividend vields, preferred stocks, high-grade, 11 stocks '(Standard and Poor's Corp.)-- percent Prices:
A verage price of all listed shares (N. Y. S. E.) Dow-Jones \& Co., Inc. ( 65 stocks) dol. per share Industrial ( 30 stocks) Public utility ( 15 sto
Standard and Poor's Corporation:
Industrial, public utility, and railroad:§
Combined index ( 416 stocks) $\quad 1935-39=100$
Industrial, total ( 365 stocks) -
Capital goods ( 121 stocks)
Consumers' goods ( 182 stocks)
Public utility (31 stock
Banks, N. Y. O. (19 stocks)
Fire and marine insurance ( 18 stocks) --do.
Sales (Securities and Exchange Commission):
Total on all registered exchanges:
Market value
On New York Stock Exchange:


(N. Y. Times) .-................ thousands Shares listed, New York Stock Exchange:
Market value, all listed shares_................... of dollions.-
Number of shares listed.
-

- ${ }^{n}$ !

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES
BALANCE OF PAYMENTS (QUARTERLY)



> 483.2 78.4 216.0 5.6 68.0 49.3 19.4 41.8 9.7 $ـ$
$ـ$
$ـ$

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE $\ddagger$ Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 243 310 | ${ }_{291}^{230}$ | 233 294 | 194 239 | ${ }_{234} 19$ | ${ }_{241}^{196}$ | 189 227 | 186 223 | 208 | 184 | ${ }_{204}^{172}$ | 194 |  |
|  | 128 | 126 | 126 | 123 | 123 | 123 | 120 | 120 | 121 | 120 | 119 | 119 |  |
| Imports for consumption: Quantity | 131 | 133 | 134 | 117 | 132 | 135 | 144 | 154 |  | 158 | 148 |  |  |
| Value.- | 165 | 167 | 166 | 144 | 161 | 166 | 176 | 186 | 187 | 195 | 185 | 206 |  |
| Unit value | 126 | 126 | 124 | 123 | 122 | 123 | 123 | 121 | 122 | 123 | 125 | 126 |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: ${ }_{\text {Unadusted }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted ---------------------1924-29=100 | 117 | 116 | 115 | 84 118 | 91 104 | 77 | 99 72 | 99 77 | 116 93 | 89 85 | 1188 | 103 |  |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 148 | 162 | 154 | 133 | 154 | 152 | 136 | 133 | 136 | 100 | 103 | 110 |  |
|  | 174 | 180 | 181 | 164 | 155 | 124 | 106 | 117 | 122 | 104 | 124 | 125 |  |
| Imports for consumption: <br> Unadjusted do | 96 | 92 | 97 | 91 | 97 | 102 | 98 | 114 | 111 | 111 | 108 | 114 |  |
| Adjusted... | 91 | 93 | 104 | 100 | 105 | 107 | 99 | 120 | 108 | 105 | 105 | 101 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports..thons. of long tons.-- Qeneral imports... | 7,251 5,443 | 8, 273 5,683 | 7,945 5,829 | 4,907 5,750 | 5,459 5,975 | 6, <br> 6,243 | 3,083 6,271 | 3,705 6,298 | \% 3,815 $r 6,058$ | r 2,628 $\times 6,654$ | 2,678 5,267 |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frports, including reexports, total.-.-.mil. of dol.- | 1, 166 | 1,092 | 1, 104 | 899 | 880 | 906 | 850 | 836 | 943 | 746 | 773 | ${ }^{1} 1868$ | ${ }^{1} 808$ |
| By grographic regions: <br> Africa | 58, 182 | 51, 753 | 76, 554 | 54,945 | 37.710 | 49,814 |  | 33, 878 | 47,657 | 24,315 | 31,606 | 28, 220 |  |
|  | 240, 636 | 214, 729 | 212, 065 | 194. 900 | 172, 162 | 185, 152 | 173, 271 | 149, 181 | 197,019 | 145,739 | 150, 002 | 169,515 |  |
| Furope. | 406, 991 | 399, 993 | 392, 153 | 280, 243 | 280.740 | 286.450 | 285, 171 | 277, 712 | 324,487 | 237, 455 | 269. 117 | 287, 920 |  |
| Northern North America | 188. 489 | 196, 899 | 185, 614 | 150, 917 | 169, 744 | 152,317 | 146, 986 | 150, 228 | 141, 987 | 128, 432 | 119,980 | 148,698 |  |
| Southern North America | 115, 305 | 102, 868 | 104,961 | 89, 482 | 106, 499 | 104. 897 | 104,689 | 128, 440 | 118, 302 | 114, 681 | 99. 691 | 124, 577 |  |
| South America---...-....-....-.......... do | 156, 162 | 125, 910 | 132, 584 | 128,403 | 112, 752 | 127, 058 | 97, 665 | 96, 633 | 110,401 | 92, 931 | 99, 580 | 108, 170 |  |
| Total exports by leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,406 | 4,076 | 4,501 | 4,287 | 3,636 | 3,589 | 2,991 | 3,546 | 2,758 | 2,338 | 2,160 | 1,714 |  |
| Tnion of South A frica --................-do. | 27,844 | 28,740 | 29,136 | 23,416 | 17, 525 | 18,076 | 20,411 | 13, 952 | 18,729 | 6,876 | 8,592 | 9, 198 |  |
| Asia and Occania: <br> Australia including New Guinea | 10,822 | 13,924 | 12,599 | 12,936 | 7,937 | 10,606 | 11,419 | 8,064 | 13,332 |  | 8,065 | 10,361 |  |
| British Malaya...-......................do- | 3,561 | 13,047 | -2,938 | 2,965 | 2,816 | 2,616 | 2,167 | 1, 839 | 2,037 | 1, 1,275 | 1. 706 | 1,408 |  |
|  | 26, 816 | 7, 225 | 2,090 | 2,433 | 965 | 820 | 280 | 714 | 3,250 | 3,400 | 8, 199 | 4,186 |  |
|  | 34, 549 | 33, 695 | 36, 303 | 22,930 | 16.580 | 14, 177 | 14, 986 | 9,977 | 17,328 | 16, 818 | 20.521 | 36, 552 |  |
|  | 36,385 | 47, 819 | 41, 471 | 41, 042 | 34, 333 | 42,586 | 32, 147 | 24,479 | 39, 237 | 34, 238 | 33, 895 | 30, 429 |  |
|  | 12.647 | 10,593 | 9,740 | 8, 434 | 7,944 | 6, 605 | 5,813 | 4,243 | 12,032 | 9,616 | 6,382 | 6,842 |  |
| Republic of the Philippines .----------.-. do | 41,632 | 37,624 | 31,847 | 36,335 | 28,954 | 32,821 | 38,966 | 35, 190 | 41, 425 | 19,601 | 17, 343 | 24,011 |  |
| Europe: <br> France $\qquad$ | 56,792 | 42,700 | 62, 063 | 25, 423 | 22,868 | 26,853 | 29, 279 | 32, 175 | 30,717 |  | 39,011 |  |  |
|  | 72, 542 | 81, 742 | 59, 186 | 64, 137 | 63,412 | 63, 379 | 59, 107 | 64, 177 | 60, 807 | 33, 968 | 32, 2617 | 41,891 |  |
|  | 54, 186 | 52, 911 | 51,872 | 23, 370 | 19, 139 | 20,420 | 28,407 | 23, 873 | 37,627 | 27, 523 | 32, 343 | 31,846 |  |
| Union of Soviet Socialist Republics . .-. - do. | 3, 077 |  |  | 422 | 128 | 80 | 60 | 21 | 122 |  | 130 |  |  |
| United Kingdom....--------------- do | 61,770 | 76,156 | 78, 274 | 50, 294 | 53, 203 | 52,346 | 55, 905 | 42, 496 | 54, 934 | 28, 997 | 55, 96.6 | 54, 683 |  |
| North and south America: <br> Canada, incl. New foundland and Labradort. do | 188, 474 | 196, 836 | 185, 596 | 150, 844 | 169, 739 | 152,314 | 146, 983 | 150,188 | 144, 982 | 123, 430 | 119, 976 | 148,693 |  |
| Latin-A merican Republics, total .-......do- | 254, 283 | 214,093 | 221, 369 | 203, 379 | 204, 310 | 217, 400 | 190, 488 | 207, 879 | 214, 270 | 196, 644 | 188, 751 | 214,694 |  |
|  | 9. 858 | 6, 110 | 8,307 | 13, 689 | 13,731 | 11, 530 | 10,322 | 9,419 | 8,730 | 10,751 | 15,624 | 11, 551 |  |
|  | 36,019 14 10 | 28, 948 | 33, 974 | 28, 690 | 25.025 | 32, 918 | 19, 464 | 18, 915 | 18,954 | 18, 672 | 19, 468 | 22.824 |  |
| Chile Comba | 14,527 19,336 | 12,346 14,698 | 14, 230 | 12,625 13,335 | 10,071 9,662 | 12,920 11,738 | 8,952 11,644 | 9, 289 12,456 | 12,698 16,403 | 6,823 14.261 | $\begin{array}{r}6,306 \\ 13.955 \\ \hline\end{array}$ | 6,712 17.303 |  |
|  | 29,527 | 27, 240 | 29, 241 | 25, 531 | 26, 610 | 30,963 | 11, 777 | 32, 872 | 138,254 | 32,508 | - 27,336 | 173, 837 |  |
|  | 44, 489 | 42, 192 | 36, 078 | 32,993 | 31, 456 | 30,796 | 35, 888 | 35, 671 | 37,676 | 39,244 | 34.323 | 38,419 |  |
|  | 54, 516 | 45, 984 | 44, 278 | 43,347 | 38, 438 | 41,799 | 34, 287 | 33, 014 | 36,763 | 30,965 | 32,076 | 36, 237 |  |
| Exports of U. S. merchandise, total .-.- mil. of dol.- | 1,156 | 1,082 | 1,093 | 889 | 872 | 896 | 844 | 829 | 934 | 736 | 765 | 1858 | 799 |
| By economic classes: Crude materials...............thous. of dol.- | 196, 206 | 173, 500 | 179,646 | 97, 875 | 108, 346 | 122, 821 | 133, 784 | 130,476 | 171,884 | 121,899 | 141,365 | 165,638 |  |
| Crude foodstufts | 98. 538 | 139, 075 | 111, 521 | 98, 529 | 124, 509 | 102, 400 | 83,982 | 94, 245 | 91, 834 | 66, 600 | 148, 476 | 64, 465 |  |
| Manufactured foodstuff and beverages. .do | 97, 029 | 86, 132 | 86. 9.58 | 71, 411 | 49, 726 | 52, 437 | 63, 49.5 | 59,198 | 63, 826 | 49, 109 | 44, 053 | 48,203 |  |
|  | 133, 505 | 127, 224 | 125, 859 | 104, 652 | 100, 590 | 104, 389 | 86,786 | 83, 640 | 101, 143 | 77,509 | 86, 874 | 91,319 |  |
| Finished manufactures | 630,720 | 556, 323 | 589,324 | 516,581 | 488, 892 | 514, 449 | 475, 791 | 461,128 | 505, 362 | 419, 460 | 420,680 | 488, 168 |  |
| By principal commodities: <br> Agricultural products, total $\ddagger$.-.-.-.-.-. - . . do | 341, 983 | 343, 407 | 320, 158 | 235, 438 | 244, 509 | 245, 842 | 260, 071 | 258, 919 |  |  |  |  |  |
| Cotton, unmanufactured. -------------- do | 100, 674 | 80, 653 | 90, 191 | 38, 607 | 28,381 | 36, 126 | 69,358 | 71,704 | 106, 050 | -84,414 | 102. 389 | 111, 492 |  |
| Fruits, vegetahles, and preparations ${ }^{\text {cose }}$ - do. | 18,352 | 15, 469 | 13, 813 | 10,799 | 9,389 | 11, 299 | 18,402 | 16, 129 | 14, 893 | 10, 107 | 15, 757 | 14,513 |  |
| Grains and preparations.------------ do..-- | 114,239 24,751 | 151,083 | 118,565 | 110,907 | 125, 374 | 105, 949 | ${ }^{93,117}$ | 99, 324 | 104, 866 | 80,343 | 70, 179 | 66,517 |  |
| Packing-house productsor - .-......-.....do..... | 24, 751 | 17,901 | 21, 716 | 14,140 | 12,938 | 12, 321 | 10,213 | 12,599 | 14, 177 | 10,366 | 13,815 | 15, 095 |  |
| Nonagricultural products, totalt.----.-- do- | 814, 014 | 738, 848 | 773, 149 | 653.610 | 627, 554 | 650, 653 | 588, 768 | 569,767 | 634, 197 | 510,067 | 515, 434 | 597, 089 |  |
| A ircraft, parts, and accessories .-....--- do | 15,094 | 18,673 | ${ }^{1} 7,449$ | 17,891 | 16,776 | 17, 224 | 1 15, 257 | 17,702 | ${ }^{1} 10,954$ | 111,386 | 114,653 | 112,457 |  |
| Automobiles, parts, and accessories ${ }^{\circ}$ - do | 73,350 74,223 | 64,968 63,732 | 61, 374 | ${ }^{1} 59.525$ | 153,421 58.549 | 156,633 | ${ }^{1} 53,359$ | ${ }^{1} 44,441$ | ${ }^{1} 141,434$ | 144,015 | ${ }^{1} 46,937$ | ${ }^{1} 48,610$ |  |
|  | 74,223 5,719 | 63,732 7,396 | 64,378 7832 78 | 58,801 4,243 | 58,549 3,539 | 58,190 5,514 | 58,397 3,727 | 62,175 5,053 | 67,047 9,390 | 50,259 4,717 | 53,398 8,130 | 62,161 7,215 |  |
| Iron and steel-mill products.............do . | 76,711 | 70, 439 | 78,761 | 67, 795 | 64, 125 | 67, 699 | 37, 768 | 26, 227 | 48, 866 | 41, 436 | 40,375 | 39,879 |  |
| Machinery, totalo'.........-.-...........do....- | 231, 907 | ${ }^{1} 206,564$ | 1223,165 | - 202,673 | - 179, 053 | 1 191,715 | ${ }^{1} 175,995$ | ${ }_{1} 169,082$ | 1202,808 | ${ }^{1} 161,646$ | ${ }^{1} 159,524$ | ${ }_{1} 193,745$ |  |
|  | 14, 010 | 14,785 | 13, 041 | 11,332 | 10, 108 | 8,892 | 7.897 | 6, 838 | 7, 808 | 6, 527 | 7,923 | 10,669 |  |
| Tractors, parts, and accessories* | 31.593 | 1 <br> 134,938 <br> 1858 | ${ }^{1} 26,644$ | 124,372 13,712 | ${ }^{1} 20.978$ | ${ }^{1} 24,192$ | ${ }^{1} 20,700$ | ${ }_{1}^{1} 19,540$ | ${ }^{1} 23,412$ | 122,580 <br> 1 <br> 127 | ${ }^{1} 21,328$ | 1 24, 224 |  |
|  | 43, 513 | ${ }^{1} 344,638$ | ${ }^{1} 36,701$ | 133,712 19 | ${ }^{1} 35,290$ | ${ }^{1} 31,050$ | ${ }^{1} 33,977$ | ${ }^{1} 31,824$ | ${ }^{1} 37,746$ | ${ }^{1} 27,457$ | ${ }^{1} 30,517$ | ${ }^{1} 36,905$ |  |
|  | 17,484 113,888 | 15,315 | 17, 109 | 19, 194 | 14, 836 | 15, 792 | 16,046 | 16, 238 | 17,008 | 13, 837 | 15,741 | 20,750 |  |
| Other industrial ${ }^{\text {a }}$--.-...............- do Petroleum and products | 113,888 54,042 | 95,931 54,252 | 107,957 47,193 | 89,520 39,965 | 79,794 <br> 48 <br> 48 | 91,584 40,397 | 76, 145 | 74,943 35 3 | 90,580 <br> 40 <br> 19 | 70, 522 | ${ }^{67,200}$ | 81, 197 |  |
| Petroleum and products .-.-............- do...- | 54, 042 61,525 | 55,402 | 47, 193 | 39,963 45,767 | 48,708 44,085 | 40,397 50 | 42,694 49,874 | $3,5,373$ 43,864 | 40,419 49,591 | 32,581 33,581 | 36,459 | 35, 434 |  |
| Textiles and manulactures .---.-.-...-.do....- | 61,525 | 55, 402 | 57,964 | 45, 767 | 44,085 | 50, 260 |  |  |  | 33, 581 | 33, 128 | 44, 638 |  |

Revised. ${ }^{1}$ Excludes "special category"' exports not shown separately in the interest of national security.
$\ddagger$ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SuppaEm fnt) 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 nonagriculbeginning 1946 as fual ata are completed by the Bureau od the Census; moreover, the revaluation of tin imports and the trans
tural exports group to the agricultural group have affected the pertinent series back to 1942 . Revisions will be shown later.
$\dagger$ Revised serics. Figures beginning January 1949 have been revised to include data for Newfoundland and Labrador.
o'Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.
*New series; included with agricultural machinery prior to 1948.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE§-Continued Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total | 534, 296 | 540,630 | 525,964 | 456,413 | 490, 747 | 530,794 | 559, 106 | 593, 694 | 605, 068 | 622,698 | ${ }^{r} 600,300$ | 「 664,400 | 583,300 |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21, 101 | 24,854 | 27.632 106.208 | 23,491 | 20, 014 | 29, 182 | 27, 105 | 27, 214 | 34,342 106957 | 26,394 | $\ulcorner 48,705$ 114,435 | 46,997 125,648 |  |
| Asia and Oceania.......-.-.-.-.-.------- do | 128,246 66,824 | 126,670 67,240 | 106,298 69,156 | 94.060 58.355 | 101,604 64,297 | 97, 722 | $\begin{array}{r}110,047 \\ 79,954 \\ \hline\end{array}$ | 118,257 89.611 | 106,957 81,030 | 127,565 89,337 | 114,435 79,550 | 125,648 97 |  |
| Northern North Americ | 122,029 | 130, 194 | 131, 206 | 108,068 | 120,960 | 119,571 | 139,352 | 157,379 | 145,348 | 127,895 | 125, 701 | 149,985 |  |
| Southern North America.-.-.--.-.-.-.-.-. - do | 86, 133 | 81, 571 | 81, 608 | 68,441 | 68, 610 | 68,631 | 69, 770 | 69, 022 | 69,716 | 88,458 | 89,413 | 111, 774 |  |
|  | 109,962 | 110, 101 | 109,963 | 103,997 | 115, 263 | 136, 742 | 132,878 | 132, 210 | 167,676 | 163, 049 | 140, 924 | 131,842 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 231 | 429 | 76 | 189 | 62 | 6,907 | 170 | 295 | 404 | 3, 290 | 9, 701 | 10,998 |  |
|  | 6,295 | 7,286 | 7,097 | 9,339 | 8,119 | 9,658 | 12,439 | 14, 010 | 12,288 | 6,540 | 9,010 | 11,841 |  |
| Asia and Oceania: <br> Australia, including New | 5,318 | 13,913 | 11,812 | 2, 727 | 5,183 | 4,647 | 5,153 | 6,587 | 11,638 | 18,006 | 13, 111 | 7, 535 |  |
|  | 25,745 | 13, 808 | 9,901 | 10, 822 | 17,082 | 15,496 | 15, 475 | 18,589 | 12,702 | 19, 121 | 19,003 | 16,472 |  |
|  | 5,987 | 6,501 | 5, 805 | 7, 749 | 8,846 | 6,470 | 9, 430 | 13, 304 | 6,729 | 8.639 | 6,940 | 10,081 |  |
|  | 29, 582 | 20,949 | 21, 833 | 14, 140 | 17, 252 | 18,573 | 20,545 | 22, 670 | 23, 131 | 21,362 | 19,233 | 26,380 |  |
|  | 6,355 | 5,535 | 6,637 | 5,574 | 5. 771 | 6,792 | 6,275 | 8,035 | 7, 013 | 9,553 | 9,552 | 11,828 |  |
|  | 12, 117 | 10, 833 | 11,368 | 8, 979 | 8,970 | 10, 086 | 12, 090 | 10,628 | 9, 289 | 8,958 | 5, 608 | 7,007 |  |
| Republic of the Philippines.............. do | 15, 075 | 22,856 | 20,442 | 21,813 | 20, 569 | 16, 166 | 17,043 | 14, 962 | 10,175 | 15,045 | 14, 181 | 16,268 |  |
| Europe: | 5, 247 | 3,802 | 3,672 | 3,872 | 4,998 | 4,844 | 4,996 | 6,580 | 5, 456 | 5,466 | 6,776 | 8,092 |  |
|  | 4,371 | 4, 606 | 2,896 | 1, 499 | 2,836 | 2,484 | 2, 588 | 4,054 | 4,333 | 4,563 | 4, 069 | 5,367 |  |
| Italy | 4,430 | 3,789 | 6,326 | 5,430 | 6,817 | 4,406 | 7,518 | 6,634 | 5,778 | 5,121 | 5,552 | 9,550 |  |
| Union of Soviet Socialist Republies | 1,318 | 4, 209 | 4,637 | 3, 531 | 2,961 | 7,090 | 2,765 | 1,766 | 1,700 | 2,437 | 4,575 | 3,464 |  |
|  | 14,105 | 15,232 | 14,707 | 15,106 | 16, 102 | 20,623 | 18, 919 | 22, 718 | 21,210 | 18, 168 | 17,767 | 20,961 |  |
| North and South America: <br> Canada, incl. Newfoundland and Labrador $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin-A merican Republics, total..-..- do...- | 185,029 | 130,194 181,887 | 131,108 181,044 | 108,017 162,131 | 120,552 | 119,571 193,458 | 139,201 188,702 | 157,177 189,204 | 144,996 221,507 | 127,895 | 125,701 219,452 | $\begin{aligned} & 149,985 \\ & 226,967 \end{aligned}$ |  |
|  | 4,500 | 6,790 | 7, 532 | 5,637 | 5.044 | 6,716 | 8,767 | 6, 079 | 16, 247 | 19,007 | 18,544 | 18,337 |  |
| Brazil_------------------------------- do | 41,919 | 34, 163 | 36. 943 | 34, 000 | 39,866 | 53,784 | 48,851 | 61,518 | 80,747 | 55, 243 | 41, 908 | 42,999 |  |
|  | 13, 528 | 18, 760 | 14,367 | 7,648 | 11,955 | 10,046 | 6, 519 | 7,547 | 8,933 | 9,912 | 12, 083 | 10,022 |  |
|  | 16, 198 | 14, 168 | 18,324 | 22,609 | 21, 844 | 20,604 | 23,754 | 22, 716 | 21,345 | 30,004 | 28, 283 | 18,736 |  |
|  | 36, 516 | 37, 423 | 35, 080 | 30, 363 | 33, 349 | 32, 670 | 32, 014 | 27, 586 | 12, 553 | 18,625 | 30, 808 | 47,824 |  |
|  | 21,725 | 19,918 | 23,761 | 13, 356 | 15,081 | 15,670 | 16,772 | 19,562 | 23, 478 | 27, 261 | 22, 517 | 23, 708 |  |
| Venezuela | 22,628 | 23, 114 | 21, 022 | 23, 620 | 21, 680 | 23,357 | 27.004 | 22, 624 | 27, 565 | 32, 232 | 21, 823 | 28,471 |  |
| Imports for consumption, total | 526,903 | 533, 635 | 529,489 | 458,938 | 513,086 | 528,887 | 561, 906 | 592, 542 | 595.065 | 621, 755 | 590, 000 | ${ }^{\text {r }} 6559,800$ | 671. 700 |
| By economic classes: <br> Crude materials | 145, 509 | 154, 123 | 149. 220 | 126, 178 | 137, 883 | 160, 163 | 160, 669 | 154,772 | 162, 817 | 183, 716 | 169, 177 |  |  |
|  | 109,913 | 90, 189 | 102, 098 | 92, 462 | 91, 746 | 103, 233 | 110, 520 | 139, 790 | 152, 994 | 154,319 | 139, 523 | 128,459 |  |
| Manufactured foodstuffs and beverages. .do | 60, 917 | 68, 997 | 68.118 | 65,124 | 69,227 | 59,467 | 64, 824 | 61,783 | 41, 386 | 46, 582 | 58,090 | 80.124 |  |
| Semimanufactures..--...-....-.-.-.-...--- do | 110,697 | 114.362 | 110, 598 | 84, 856 | 114,424 | 106, 284 | 121, 122 | 129,863 | 133.963 | 137,663 | 129, 635 | 145.694 |  |
| Finished manufactures | 99, 867 | 105,965 | 99,456 | 90.318 | 99,806 | 99, 740 | 104, 770 | 106,334 | 103, 904 | 99,475 | 92, 228 | 120,312 |  |
| By principal commodities: | 227,046 | 216, 116 | 233, 310 | 205, 067 | 225, 334 | 239, 533 |  |  | 272, 295 | 292, 284 |  |  |  |
|  | 58, 906 | 48,995 | -56,038 | -58,542 | -55,294 | -65,992 | 65,812 | -77, 582 | 105, 684 | 104, 885 | 294. 241 | 306.496 73,089 |  |
|  | 5, 439 | 7.051 | 6. 173 | 6, 168 | 7,044 | 6,661 | 6,045 | 5,646 | 6. 470 | 7,539 | 7,175 | 7,973 |  |
| Rubber, crude, including guayule..-.- do | 19,387 | 19,933 | 19,198 | 16,649 | 17,171 | 15, 165 | 15,892 | 22, 339 | 22, 631 | 19,834 | 18,991 | 22,947 |  |
| Silk, unmanufactured | -34 | 19.42 | -88, 86 | ${ }^{23}$ | ${ }^{-175}$ | ${ }^{7} 71$ | 156 | 115 | . 301 | 1,238 | 1, 270 | 1. 192 |  |
|  | 35, 292 | 39.730 | 38, 186 | 36,525 | 37, 683 | 27,741 | 29, 276 | 23,758 | 6. 827 | 15,782 | 27, 614 | 43.344 |  |
| Wool and mohair, unmanufactured---do | 10, 813 | 10,629 | 15. 605 | 11,671 | 20, 734 | 22, 553 | 22.472 | 22, 138 | 26.053 | 37,061 | 35.081 | 31.863 |  |
| Nonasricultural products, total.....---- do | 299, 858 | 317,519 | 296. 179 | 253.871 | 287, 753 | 289.354 | 319,879 | 321, 464 | 322, 770 | 329,471 | 293,949 | 352, 164 |  |
| Furs and manufactures.....-...........do. | 9, 127 | 11,936 | 8,100 | 9, 270 | 8,270 | 11,002 | 13, 651 | 4,542 | 7, 828 | 11,368 | 6,599 | 9,318 |  |
| Nonferrous ores, metals, and manufactures, <br>  | 73,767 | 72, 041 | 66.374 | 39,486 | 59,252 | 51,021 | 59, 711 | 56, 411 | 53, 588 | 63,082 | 58, 283 | 54,018 |  |
| Copper, incl ore and manufactures do..-- | 21, 582 | 20, 558 | 17,763 | 11, 007 | 15, 196 | 13, 1.79 | 13, 024 | 14,377 | 19,213 | 19, 253 | 19.063 | 14, 862 |  |
| Tin, ineluding ore............. do. | 28, 383 | 17,518 | 13, 495 | 11,685 | 18.892 | 21, 370 | 26, 707 | 17, 850 | 8,691 | 17,360 | 15, 076 | 10.593 |  |
| Paper base stocks.------------------- do | 12, 427 | 17,838 | 17.619 | 14. 253 | 16,495 | 13,677 | 19, 132 | 24, 318 | 20, 868 | 22, 623 | 19, 747 | 21. 696 |  |
| Newsprint. | 34, 200 | 39, 105 | 37, 261 | 35.942 | 38, 192 | 33, 636 | 37, 498 | 35, 735 | 38, 921 | 34, 576 | 31, 708 | 35, 606 |  |
|  | 38. 244 | 36,855 | 37.473 | 36. 490 | 35,546 | 38,191 | 46, 281 | 43,429 | 48,576 | 54. 428 | 38, 186 | 51,305 |  |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |
| Miles flown, revenue ..---.....-....- thousands.- | 26, 884 | 28, 257 | 28.089 | 29, 257 | 29,370 | 28, 084 | 28, 116 |
| Express and freight carried ---.....-short tons.- | 16,489 | 14,766 | 14, 350 | 13,082 | 15,734 | 18, 161 | 19,014 |
| Express and freight ton-miles flown_-thousands_ | 10, 991 | 8,921 | 8,977 | 8,177 | 10, 177 | 11, 381 | 11,791 |
| Mail ton-miles flown ..........-.-.........- do. | 3, 554 | 3,320 | 3,233 | 2, 915 | 3,116 | 3, 094 | 3,248 |
| Passengers carried, revenue .------------- do | 1,226 | 1,311 | 1,389 | 1, 342 | 1,326 | 1, 339 | 1,286 |
| Passenger-miles flown, revenue .-...----.- do. | 563.013 | 594, 050 | 659,605 | 621, 449 | 607, 332 | 616,559 | 593, 402 |
| Express Operations |  |  |  |  |  |  |  |
| Operating revenues..........................thous. of dol... <br> Operating income. $\qquad$ do | 19,992 44 | 21,810 19 | 20,877 1 | 19,736 825 | 19,324 446 | 20,487 51 | 19,808 41 |
| Local Transit Lines |  |  |  |  |  |  |  |
| Fares, average cash rate .-----------------cents.- | 9. 2288 | 9. 2895 | 9.3114 | 9.3869 | 9. 4501 | 9.4793 | 9. 5158 |
| Passengers carried, revenue .---.-...-.-...-millions.- | 1,358 | 1.331 | 1,268 | 1, 169 | 1. 193 | 1,220 | 1,265 |
| Operating revenues $\ddagger$--.------.-.....-thous. of dol. | 130, 400 | 127, 700 | 122,000 | 116, 400 | 121,600 | 116, 800 | 125, 100 |
| Class I Steam Railways |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.): $0^{7}$ |  |  |  |  |  |  |  |
|  | - 3,079 | 3,099 | 3,603 | 2,762 | 2. 923 | 3,391 | 2, 339 |
|  | 634 | 633 | 560 | 393 | 1459 | 410 | 205 |
|  | 59 |  | 57 | 35 139 | 38 | 49 | 16 |
| Forest products....----------.-......-- do | 148 | 159 | 191 | 139 | 163 | 193 | 162 |
| Grain and grain products.-.-..............- do do | 174 | 188 37 | $\begin{array}{r}279 \\ 38 \\ \hline\end{array}$ | $\begin{array}{r}291 \\ 3 \\ \hline\end{array}$ | 216 | 240 | 217 |
|  | 39 266 | 303 | $\begin{array}{r}38 \\ 396 \\ \hline\end{array}$ | 33 <br> 311 | $\stackrel{41}{277}$ | $\begin{array}{r}69 \\ \hline 99\end{array}$ | 75 |
| Merehandise, 1. c. 1. | 378 | 374 | 445 | 329 | 364 | 416 | 353 |
|  | 1,381 | 1,350 | 1,637 | 1,232 | 1,364 | 1,714 | 1,277 |

§See note marked " $\ddagger$ " on p. S-21. $\ddagger \ddagger$ Data for 1947 revised; see note marked " $\ddagger$ " on p. $\$$ - 22 of the September 1949 SURVET.
$\sigma^{\prime}$ Data for June, September, and December 1949 and March 1950 are for 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125 | 125 | 119 98 | 115 79 | 120 | 114 60 | 99 | 120 131 | 107 97 | 107 | 96 46 | 120 139 | 122 |
|  | 184 | 171 | 147 | 115 | 119 | 128 | 53 | ${ }^{96}$ | 155 | 158 | 130 | 144 | 177 |
|  | 119 | 128 | 127 | 117 | 131 | 130 | 131 | 135 | 119 | 106 | 115 | 123 | 129 |
| Grain and grain products....-.............do | 121 | 132 | 159 | 212 | 149 | 140 | 153 | 149 | 123 | 119 | 111 | 116 | 115 |
|  | 68 | ${ }^{66}$ | 54 | ${ }^{60}$ | 73 | 104 | 131 | 95 | 69 | 68 | 52 | 53 | ${ }^{61}$ |
|  | 228 60 | $\begin{array}{r}267 \\ 59 \\ \hline\end{array}$ | 282 57 | $\begin{array}{r}284 \\ 55 \\ \hline\end{array}$ | $\begin{array}{r}240 \\ 57 \\ \hline\end{array}$ | 218 55 5 | 35 | 51 | 45 50 | 42 49 | 39 <br> 51 | $\begin{aligned} & 39 \\ & 54 \end{aligned}$ | $\stackrel{63}{54}$ |
| Merchandise, | 60 130 | $\begin{array}{r}59 \\ 127 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 126 \\ \hline\end{array}$ | $\begin{array}{r}55 \\ 121 \\ \hline\end{array}$ | -578 | 135 | 121 | $\begin{array}{r}55 \\ 124 \\ \hline 1\end{array}$ | $\begin{array}{r}50 \\ 120 \\ \hline\end{array}$ | $\begin{array}{r}49 \\ 122 \\ \hline\end{array}$ | $\begin{array}{r}51 \\ 122 \\ \hline\end{array}$ | $\begin{array}{r}54 \\ 127 \\ \hline\end{array}$ | 54 135 |
|  | 127 | 124 | 115 | 110 | 117 | 105 | 92 | 117 | 115 | 117 | 104 | 127 | 126 |
|  | 129 | 130 | 98 | 79 | 103 | 60 | 42 | 131 | 97 | 97 | 46 | 139 | 123 |
|  | 188 | 173 | 150 | 118 | 123 | 130 | 54 | 96 | 148 | 151 | 122 | 143 | 181 |
|  | 119 | 123 | 122 | 117 | 125 | 121 | 124 | 137 | 134 | 118 | 119 | 123 | 129 |
| Grain and grain products .-.-.-........- do | 138 | 150 | 156 | 177 | 138 | 125 | 153 | 152 | 131 | 119 | 113 | 126 | 131 |
|  | 76 | 23 | 182 | 170 | 77 | 149 | 85 | 75 | 72 146 | 70 | 65 | 67 | 68 |
|  | 59 | 59 | 58 | 55 | 57 | 52 | 54 | 54 | + 5 | 169 | $\begin{array}{r}158 \\ 52 \\ \hline\end{array}$ | 53 | $\begin{array}{r}136 \\ 53 \\ \hline 18\end{array}$ |
|  | 132 | 126 | 122 | 120 | 127 | 125 | 111 | 119 | 127 | 133 | 130 | 134 | 137 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78,336 28,600 | 49,195 34,365 | 60,083 35,263 | 86,418 17,839 | 63.822 11,103 | 74,745 7,697 | 190,978 3,451 | 100,208 2,368 | 44,382 8,303 | 110,945 17,425 | 165,541 11,701 | 76,055 4,867 | 18,362 5,103 |
|  | 39,994 | 4,321 | 14,786 | 59, 834 | 43.570 | 62, 109 | 183, 594 | 92, 938 | 25, 833 | 77, 385 | 139, 311 | 58,377 | 4, 559 |
| Car shortage, total.-.-...-.-.-.---..........-do | 236 | 375 | 388 | 1,741 | 2,451 | 3,582 | 10, 924 | 5,964 | 1,021 | 224 | 569 | 5,012 | 4.906 |
|  | 35 | 71 | 184 | 1,632 | 2,254 | 3,173 | 10, 346 | 3,918 | 448 | 111 | 414 | $\stackrel{2}{2} 749$ | 2. 795 |
| Coal cars | 74 | 164 | 32 | 5 | 113 | 104 | 132 | 1,909 | 517 | 37 | 16 | 2, 121 | 1,810 |
| Financial operations (unadjusted): <br> Operating revenues, total..........thous. of dol.. | + 747, 280 | 741,069 | 735,439 | 700, 648 | 742.877 | 694,969 | 648,924 | 704,806 | 710,830 | 657, 044 | 584, 928 | 743,326 | 713, 820 |
|  | ${ }^{\top} 620,312$ | 615,923 | 599,507 | 562, 811 | 606.201 | 569, 491 | 534, 885 | 587, 060 | 575, 664 | 537, 338 | 481. 965 | 630, 542 | 601.801 |
|  | 68,659 | 67, 858 | 77, 076 | 82, 564 | 78. 606 | 69,833 | 60, 993 | 63, 776 | 74,379 | 69,725 | 57, 845 | 59,555 | 60.555 |
| Operating expenses .-.-.-.-.-.-..-.-.-.-.- do | ${ }^{*} 594,286$ | 600, 852 | 588, 177 | 569, 818 | 587, 116 | 540, 988 | 520, 920 | 537, 354 | 568, 292 | 546, 665 | 561, 113 | 574, 408 | 562,525 |
| Tax accruals, joint facility and equipment rents thous. of dol.- | ${ }^{+} 88,533$ | 82,621 | 85, 998 | 80,493 | 90.034 | 90, 444 | 81, 219 | 91, 869 | 73, 229 | 77, 622 | 68.574 | 93, 211 | 88.978 |
| Net railway operating income-------...-- do.-. | ${ }^{\top} 64.474$ | 57, 595 | ${ }^{61,} 263$ | 50,337 | ${ }^{65 .} 5827$ | 63,538 | 46, 786 | 75,582 | 69, 309 | 32, 758 | 15, 236 | 75.706 | 62, 217 |
| Net incomeł-.-.-.-. ${ }^{\text {Ninancial operations, adjusted: }}$ | 39, 989 | 32, 209 | 42,476 | 26,861 | 39,061 | 38,131 | 23, 592 | 54, 425 | 82,455 | 11,016 | ${ }^{2} 9,301$ | 49, 437 |  |
| Operating revenues, total.......----.-.mil. of dol.- | 741.9 | 736.9 | 748.3 | 700.9 | 697.3 | 685.2 | 622.9 | 708.5 | 712.1 | 688.6 | 638.4 | 722.5 |  |
| Freight_-----------...................-- do | 610.4 | 611.7 68.6 | 614.5 | $\stackrel{570.1}{75}$ | 569.0 | 560.2 | 511.0 | 588.8 | 584.0 | 565.0 | 522.9 | 607.4 |  |
|  | 78.0 689.1 | 68.6 676.2 | 74.4 <br> 77.0 | 649.8 | 659.1 | 633.1 | 62.3 591.9 | 66.7 | 73.0 631.5 | 72.8 628.9 | 64.1 536.8 | 60. 2 |  |
| Net railway operating income....-.........-do | 52.8 | 60.6 | 71.3 | 51.1 | 38.2 | 52.1 | 31.0 | 72.0 | 80.6 | 59.8 | 32.1 | 67.4 |  |
|  | 21.3 | 29.2 | 37.8 | 19.0 | 5.2 | 18.9 | 0 | 39.3 | 49.1 | 29.1 | ${ }^{\text {r }} 1.3$ | ${ }^{p} 7.5$ |  |
| Operating results: Freight carried 1 mile.......... mil. of ton-miles... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile --......-.mil. of ton-miles-.- | 50,199 1.321 | 1,283 1 | 47,964 1.332 | 44.991 1.345 | 47,107 1.338 | 44,263 1.363 | 40,554 1.400 | 46,036 1.356 | 45,190 1.343 | 41,793 1.370 | $\begin{array}{r}36,383 \\ 1.407 \\ \hline\end{array}$ | 50,937 1.318 |  |
| Passengers carried 1 mile, revenue.-.-.-.-millions.-- | 2,770 | 2,735 | 3,111 | 3.385 | 3,256 | 2,910 | 2,533 | 2,488 | 2. 912 | 2,730 | 2,215 | 2,304 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: Total U.S. ports .-........thous. of net tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,847 <br> 3,984 | 8,352 4,441 | 8,401 4,586 3,81 | 7,300 <br> 4,008 | 7,486 4,098 | 7.285 3.888 3.38 | 6,494 3,396 | 6. 367 3,433 | 6.458 3.479 | 5,619 3,095 | $\begin{array}{r}\text { r } 5,429 \\ \mathbf{2 , 9 3 3} \\ \hline\end{array}$ | 6,465 3,645 |  |
|  | 3,863 | 3,911 | 3,816 | 3,292 | 3,390 | 3,396 | 3,099 | 2,934 | 2,979 | 2,523 | - 2.496 | 2,800 |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total - ${ }^{\text {In U }}$ United States vessels | 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 <br> 1,313 | $\begin{aligned} & 2,079 \\ & 1,079 \end{aligned}$ | 2,638 1,576 | 2,508 1,412 | 2,565 1,588 | 2,762 1,551 | $\begin{aligned} & 2,365 \\ & 1,339 \end{aligned}$ |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room..........dollars | 5.62 | 5.16 | 5.48 | 5.27 | 5.84 | 5.59 | 5.71 | 5.81 | 5.25 |  | 5.43 | 5.25 | . 73 |
| Rooms occupied.....................ercent of total | 84 | 84 | 84 | 78 | 81 | 86 | 86 | 80 | 67 | 80 | 83 | 81 |  |
| Restaurant sales index ....same month $1929=100 \ldots$ | 228 | 234 | 233 | 211 | 222 | 223 | 213 | 218 | 194 | 211 | 215 | 208 | 230 |
| oreign trave: <br> U. S. citizens, arrivais :.number- | 50, 397 | 47, 74.3 | 51, 062 | 64, 588 | 79,459 | 73,171 |  |  | 40,723 |  |  |  |  |
|  | 53,899 | 53,966 | 71,695 | 177,419 | ${ }^{1} 53,058$ | 141,927 | 137,141 | 131,601 | 1 1 37,182 | 142,388 | -51,656 | - $59,4.47$ | 53.434 |
|  | 2,152 | 2,078 | 2, 568 |  |  |  |  |  |  |  |  |  |  |
|  | 17,074 | 22,038 | 20, 809 | p 24, 000 | ${ }^{2} 26,000$ | > 26,000 | ${ }^{5} 27,000$ | ${ }_{P} 22.000$ | -24,000 | 14.006 | ${ }^{2} 15.00$ | \% 16.00 | 16, 010 |
|  | 32,319 | 34, 602 | 32, 294 | 19,688 | 19.847 | 15, 501 | 13, 592 | 13,608 | 13, 932 | 22,069 | 30, 156 | 39.187 | 36. 607 |
| National parks, visitors ----------.-.-thousands -- | 433 | 803 | 1,732 | 3, 373 | 3,126 | 1,446 | 678 | 298 | 188 | 187 | 237 | 304 | .560 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}868 \\ 7,883 \\ \hline\end{array}$ | 796 7,370 | 887 8,135 | 841 7,731 | 825 7,587 | 833 7,732 | 807 7,512 | $\begin{array}{r} 785 \\ 7,260 \end{array}$ | $\begin{array}{r} 830 \\ 7,750 \end{array}$ | $\begin{aligned} & 1,026 \\ & 9,577 \end{aligned}$ | $\begin{array}{r} 845 \\ 7.881 \end{array}$ |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oprating revenues.----------.-...thous. of dol.- | 245, 937 | 250,363 | 253, 432 | 249, 852 | 258, 353 | 257,096 | 262, 534 | 262, 745 | 271.879 | 271. 019 | 262. 131 | 230, 803 |  |
|  | $\begin{array}{r}141,955 \\ 86,591 \\ \hline\end{array}$ | 143,750 88844 | 146, 744 | 144, 576 | 146, 891 | 149, 629 | 154, 018 | 156,367 88.159 | 159, 885 | 161. 650 | 159,375 84 | 164, 094 |  |
|  | 86.391 193.094 | $\begin{array}{r}88,844 \\ \hline 197138\end{array}$ | -88, 828 | 87,490 | 193, 449 | 89,507 196 | 90, 258 | 88, 159 | 93, 336 | 90. 417 | 84, 093 | 97.096 |  |
| Operating expenses, before taxes.....-.-...- do Net operating income | - 23,958 | + ${ }_{24,266}$ | $\begin{array}{r}196,856 \\ 26,458 \\ \hline\end{array}$ | 395,617 24,671 | 199,772 27.433 | 196.780 28.827 | $\begin{array}{r}195,187 \\ 33,11 \\ \hline\end{array}$ | 196, 809 | - $\begin{array}{r}205,535 \\ 32\end{array}$ | 200, 786 | 191,542 | 204, 642 |  |
| Phones in service, end of month .-... -thousands.- | 34, 318 | 34, 493 | 34,635 | 34, 766 | 34,902 | 35,059 | 35, 231 | 35, 408 | 35,635 | 32.603 36.426 | 33,198 36,605 | 36,448 36,813 |  |
| Telegraph, cable, and radiotelcgraph carriers: Wire-telcgraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-tregraph: Operating revenues ..............thous, of dol.. | 14.354 | 819 |  |  |  |  |  |  |  |  |  |  |  |
|  | 14, 167 | 14, 228 | 13,901 | 13,939 | 13,964 | 14, 320 | 12,984 | ${ }_{12,673}^{1.3,43}$ | 13, 14.584 | 13,241 12,756 | 12,636 11,887 | 14,565 |  |
| Net operating revenues..-...............-. - do | d 612 | ${ }^{1} 254$ | 360 | d 1, 123 | 156 | - 314 | ${ }^{253}$ | 12, 62 | 1296 | ${ }^{12,359}$ | ${ }_{1} 83$ | 907 |  |
| Ocean-cable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues --.-.-......-dido | 1,944 | 2,078 | 2,019 | 1,826 | 1,892 | 1,948 | 1,817 | 1,788 | 1,882 | 1,762 | 1,620 | 1,901 |  |
| Operating expenses, incl. depreciation.--do.... Net operating revenues.............-do | 1,696 | 1,675 180 | 1, ${ }_{4}{ }_{1}$ | 1,764 4 127 | 1,733 | 1,617 | 1,506 | 1,548 | 1,660 | 1,548 | 1,584 | 1, 703 |  |
|  | 55 | 180 | ${ }^{1} 1$ | ${ }^{1} 127$ | ${ }^{\text {d } 20}$ | 149 | 145 | 74 | 38 | 31 | ${ }^{\text {d }} 113$ | 13 |  |
|  | 1,896 | 1,979 | 1,950 | 1,793 | 1,925 | 1,957 | 1,938 | 1,938 | 2, 262 | 1,883 | 1.784 | 2,017 |  |
| Operating expenses, incl. depreciation | 1,862 | 1,843 | 1,845 | 1,809 | 1,800 | 1, 696 | 1.741 | 1,827 | 1,973 | 1,790 | 1,700 | 1, 835 |  |
| Net operating revenues.------------------.- do..--- | ${ }^{4} 53$ | 52 | 16 | ${ }^{4} 99$ | 46 | 185 | 126 | 46 | 205 | d 20 | ${ }^{\text {d }} 19$ | 83 |  |

[^21]$\dagger$ 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 that 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell system; figures prior to August 1948 on the revised basis will be available later. Data relate to continental United States.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septern- ber | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: <br> Ammonia, synthetic anhydrons (emmmercial) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons. | 109,306 | 110, 129 | 103. 217 | 109, 505 | 113, 894 | 105, 443 | 108, 604 | 115, 667 | 124,900 | 124,079 | 115. 976 | 123,996 | 134.452 |
| Calcium arsenate (commercial) .......thous. of Ib. | 1,159 | 1,515 | 1,871 | 3, 070 | 2,969 | (1) | (1) | 1, 151 | 1, 548 |  | (i) | ${ }^{\text {r }} 1,206$ | 2,848 |
| Calcium carbide (commercial) ---short tons | 50, 763 | 45, 804 | 47, 424 | 44, 227 | 42,009 | 40, 286 | 47, 274 | 55, 212 | 55,836 | 56, 849 | 51,317 | 59,336 | 54, 8.37 |
| thous. of 1b | 75,758 | 103, 665 | 116,758 | 131, 141 | 132, 266 | 95,085 | 82, 139 | 66, 259 | 66, 801 | $2 \mathrm{fi3,180}$ | ${ }^{2} 59.120$ | 277.086 | 292.408 |
| Chlorine --...-. - - - - - - - - - - - | 140. 791 | 143,718 | 134. 572 | 139, 163 | 147, 825 | 147,214 | 151, 128 | 155. 943 | 168. 282 | 158.202 | 151. 513 | ${ }^{3} 167.091$ | ${ }^{3} 168.878$ |
| Hydrochlorie acid ( $100 \% \mathrm{HCl}$ )--.-- ${ }^{\text {de }}$ | 40, 267 | 37, 825 | 34, 833 | 35, 978 | 39,709 | 41,030 | 43, 616 | 44, 668 | 44, 768 | ${ }^{2} 47.871$ | 243.315 | +250, 008 | 251.239 |
| Lead arsenate (acid and basic)......thous. of lb | 1,627 | 711 | 784 |  |  | ${ }^{(1)}$ |  | 676 | 890 | 3,217 | 3,756 | 5, 568 | 4, 694 |
| Nitric acid ( $100 \%$ HNO3) ....-.......-short tons. | 101, 790 | 99, 800 | 97,476 | 90, 382 | 93,308 | 95,721 | 85,208 | 91,832 | 99.92 .5 | ${ }^{2} 105,575$ | ${ }^{2} 101.386$ | 298.905 | ${ }^{2} 113,693$ |
|  | 1,367 | 1,286 | 1.048 | 1, 042 | 1,184 | 1,174 |  |  | 1.3.318 | 21,369 | 21,253 | 21.427 | : 1, 4:32 |
|  | 108,045 | 111,040 | 97, 252 | 101, 682 | 109, 100 | 111, 224 | 124, 479 | 118, 217 | 113, 490 | 122, 850 | 119.202 | $\bigcirc 126.954$ | 124, 625 |
| Soda ash, ammonia-soda process ( $98-100 \% \mathrm{Na}_{2}$ <br>  | 312,647 | 285.741 | 309.379 | 289, 943 | 305, 469 | 317, 406 | 328, 899 | 360, 971 | 354, 412 | 338. 552 | 319, 578 | 368, 746 | 361, 328 |
| Sodium bichromate and chromate...------ do.. | 7. 105 | 5,286 | 4,648 | 4, 029 | 5, 575 | 5, 552 | 5,938 | 5,781 | 6,726 | 7,350 | 6. 771 | 7. 835 | 7,452 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) .-........do | 175, 850 | 176, 703 | 170, 283 | 163, 678 | 175, 933 | 182, 143 | 189, 367 | 196,575 | 201, 012 | 187, 201 | 180, 945 | 205. 354 | 210, 344 |
| Sodium silicate, soluble silicate glass (anhy- drous) | 32,579 | 43, 277 | 37,658 | 26, 446 | 28, 284 | 37, 159 | 49,912 | 46,073 | 41,794 | 36,410 | 31,416 | 38,693 | 41,300 |
| Sodium sulfate, Glauber's salt and crude sait cake -.....................................-short tons | 60,834 | 54, 485 | 48,393 | 42, 176 | 58,794 | 49,377 | 56, 166 | 59,012 | 55, 845 | 60,069 | 54, 820 | 60.773 | 58. 680 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ): <br> Production. | 908, 599 | 937, 255 | 859, 275 | 833, 063 | 871,458 | 840,955 | 891, 334 | 934, 916 | 996, 565 | ${ }^{21,019,803}$ | 2967,335 | 21,067,023 | 21,054,926 |
| Price, wholesale, $66^{\circ}$, tanks, at works dol. per short ton.- | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17. 00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.75 |
| Organic chemicals: <br> Acetic acid (synthetic and natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of 1 b .. | 29,617 | 29, 521 | 25, 420 | 29,698 | 31,638 | 34,788 | 39.667 | 39, 923 | 39,824 | 36,765 | 31. 147 | 37. 441 |  |
| Acetic anhydride, production-.............do.-. | 39, 459 | 39, 775 | 35,334 | 40, 528 | 50, 785 | 62,927 | 68, 704 | 70, 853 | 72, 458 | 69, 140 | 67, 356 | 73. 287 |  |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals) .-...-.-.....do | 12,996 | 12,975 | 14, 430 | 10, 556 | 12, 444 | 15, 341 | 15, 259 | 15, 574 | 15,077 | 15, 335 | 13, 215 | 17.087 | 15, 924 |
|  | 5,708 | 6,604 | 8,746 | 8,266 | 8,126 | 6,732 | 6,313 | 5,358 | 3, 899 | 3,464 | 3,429 | 2.873 | 2,346 |
| Alcohol, ethyl: Production....-.-.-.....thous. of proof | 36, 232 | 33, 855 | 31,796 | 23, 760 | 26, 660 | 22,770 | 22, 680 | 23, 181 | 22, 549 | 24,688 | 24, 254 | 27.304 | 31.184 |
| Stocks, total ----------.-.-. | 43, 842 | 49,942 | 51,015 | 53, 788 | 26,588 | 52, 426 | 43, 133 | 37, 192 | 33,949 | 31, 346 | 24, 297 | 24,050 | 25, 229 |
| In industrial alcohol bonded warehouses do | 43,373 | 49,441 | 50,544 | 53, 273 | 53,527 | 50, 655 | 41, 919 | 36, 223 | 33, 204 | 30,450 | 27, 713 | 23.513 | 24, 829 |
| In denaturing plants | 469 | 502 | 471 | 515 | 3,061 | 1,775 | 1,214 | 969 | 745 | 896 | 685 | 537 | 901 |
| Withdrawn for denaturing | 27,027 | 25,770 | 30, 593 | 18, 663 | 25,176 | 24,362 | 27, 117 | 26,838 | 24,907 | 27,411 | 24, 044 | 30.321 | 28,829 |
| Withdrawn tax-paid | 2, 541 | 3,022 | 3, 040 | 2,664 | 3,572 | 3,672 | 3, 936 | 4, 289 | 2,288 | 2.750 | 2,547 | 3.846 | 3, 552 |
| Creosote oil, production-..---.-.--thous of gal.- | 13, 250 | 13, 728 | 13, 215 | 10, 542 | 10,005 | 10,492 | 6, 254 | 6, 508 | 10,314 | 10, 597 | 10,063 | 11,500 |  |
| Ethyl acetate (85\%), production .... thous. of lb-- | 6, 416 | 5,368 | 5,479 | 5,798 | 6,424 | 5.339 | 6,852 | 6, 469 | 6,456 | 6,449 | 6. 917 | 6,899 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ....-...--.-........- thous. of lb.. | 6, 213 | 6,089 | 7,907 | 4,692 | 6,781 | 7,528 | 7, 550 | 7,879 | 6,834 | 6,927 | 6,159 | 8. 499 | 6, 876 |
|  | 6, 182 | 6,341 | 6,668 | 5,700 | 7,068 | 7,397 | 6, 913 | 6,545 | 6, 214 | 5,971 | 6,082 | 7.794 | 7,668 |
| Stocks | 12, 936 | 12, 110 | 13,596 | 11,316 | 11,580 | 11,790 | 12, 123 | 13, 103 | 13, 591 | 14,347 | 13,564 | 14.468 | 13,717 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-... | 8,910 7,065 | 9,546 7,189 | 8,617 6,947 | 6, 258 6,286 | $\begin{array}{r}11,591 \\ 8,181 \\ \hline\end{array}$ | 11,165 7,729 | 11,655 8.054 8 | 12,425 7,916 | $12,335$ | 12,840 9,174 | $\begin{array}{r} 12,228 \\ 7,224 \end{array}$ | $\begin{array}{r}12,553 \\ 8.158 \\ \hline\end{array}$ | 10.880 7,619 |
| Stocks | 30,685 | 20,393 | 18,211 | 14,926 | 15,674 | 15,479 | 17,214 | 17, 838 | 20,071 | 22,411 | 24,645 | 25.972 | 26, 406 |
| Methanol, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural (100\%) --.-.-.-.-.-.-.-.thous. of gal.- | 166 | 223 | 146 | 136 | 157 | 146 | 165 | 165 | 169 | 171 | 145 | 197 | 166 |
| Synthetic (100\%) ....-...------...- do | 11, 417 | 8,864 | 7,023 | 7,609 | 8,059 | 9.323 | 11, 143 | 9,789 | 10,628 | 11, 655 | 8.767 | 9, 371 |  |
| Phthalic anhydride, production .-...thous of lb | 10. 192 | 9,507 | 8,018 | 7,104 | 10, 103 | 12,602 | 16, 284 | 36,340 | 18,075 | 18, 174 | 17,090 | 18,722 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption(14 States) $\dagger . . . .$. thous. of short tons.. | 1,234 | 739 | 375 | 308 | 279 | 511 | 520 | 489 | 557 | 992 | 1,468 | 1,859 | 1,538 |
|  | 250,058 | 207. 809 | 258.993 | 264,575 79 | 351.947 | 289, 754 | 310,303 | 391, 164 | 300. 251 | 248.714 | 311, 246 | 382. 114 |  |
| Nitrogenous materißs | 99,590 | 63, 127 | 58, 420 | 79, 592 | 87, 853 | 98.064 | 124, 806 | 150, 907 | 159, 502 | 51, 893 | 126. 221 | 150, 983 |  |
|  | 138, 789 | 129,643 | 161.062 | 172, 841 | 229, 784 | 162.598 | 155, 912 | 186, 581 | 110, 806 | 177, 983 | 161, 043 | 193.979 |  |
| Potash materials----------------.------- do | 9, 133 | 7, 828 | 9,824 | 8, 410 | 8,103 | 15.392 | 9,985 | ${ }^{11.540}$ | 5, 6,31 | 3,406 | 4. 562 | 9.389 |  |
|  | 152,977 | 176,584 | 110,049 | 69.454 | 120, 479 | 118,352 | 97, 236 | 87, 735 | 106. 389 | 142, 225 | 173, 103 | 223, 714 |  |
| Nitrogenons materials, total................-do | 124, 009 | 141,302 | ${ }^{93,061}$ | 54. 254 | 100, 699 | 107, 241 | 86,961 | 70.828 | 88,773 | 98, 717 | 113.28.3 | 139.197 |  |
| Nitrate of soda- Phosphate materi | 61,341 3,215 | 86,544 <br> 13,33 | 66,791 4.430 | 32.681 | 52,377 | 52.616 | 47, 695 | 26,454 | 33, 163 | 55,563 | 56, 171 | 68.259 |  |
| Potash materinls. | -13,130 | $\begin{array}{r}13,33.3 \\ \hline 548 \\ \hline\end{array}$ | 4, 430 2,198 | 8,130 | 13.570 | 5,066 0 | 4,737 2 | 8,389 20 | 5.135 4,738 | 5,433 26,159 | 13,606 33,548 | 7.824 57.024 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| port warehouses .-------.----- dol per short ton-- | 54.50 114.673 | 54.50 78.200 | 54.50 | 54.50 77.015 | 54.50 | 54.50 | 52.25 | 51.50 | 51.50 | 51.50 | 51.50 | 51.50 | 51.50 |
| Potash deliveries | 114,673 | 78.290 | 114,025 | 77,015 | 103, 936 | 92, 825 | 105, 678 | 72,787 | 45, 485 | 27,896 | 91, 803 | 116, 035 | 113, 107 |
| Superphosphate (bulk): <br>  | 994,691 | 929.998 | 810, 775 | 833,631 | 889, 083 | 820, 111 | 816, 724 | 850, 563 | 836, 137 |  |  | 1,082,523 |  |
|  | 802, 638 | 824,080 | 960, 752 | 1,165,762 | 1, 264, 676 | 1.268, 682 | 1, 259, 932 | 1, 311,085 | 1, 420, 577 | 1, 495, 731 | 1,308, 555 | 1, $1,009,838$ | - 781.095 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total......drums ( 520 Ib .) , |  |  | 525.250 |  |  | 574.840 |  |  | 552, 940 |  |  | 370,480 |  |
| Stocks, end of quarter -aw-,.-.-....-do |  |  | 71 |  |  | 840. |  |  | 929,960 |  |  | 894, 280 |  |
| Price, gum, wholesale, "WG" grade (Sav.), bulk" dol. per 100 lb . | 5.68 | 6.41 | 6.42 | 6.49 | 6.53 | 6. 70 | 6. 60 | 6.58 | 6. 66 | 6.6 | 6.4 | 0.2 | 5.71 |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total - --...-bbl. (50 gal.) .. |  |  | 183, I60 |  |  | 194. 110 |  |  | 170, 700 |  |  |  |  |
| Stocks, end of quarter - | 40 | 39 | 218,490 .37 | . 36 | . 38 | 225.070 .39 | . 39 | . 39 | 238,660 .40 | . 41 | . 43 | 1205,960 43 | 41 |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder-----------.-thous of lb-- | 1,333 | 1,269 | 1,081 | 1,068 | 1,509 | 1,606 | 1,595 | 2,436 | 2, 212 | 1,999 | 1,803 | 2.213 | 1. 464 |
| Sulfur: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 396,447 | 417,526 | 399,025 | 388, 811 | 397,024 | 389, 682 | 392, 805 | 400, 564 | 392,655 | 401,232 | 376, 942 | 412,425 |  |
|  | 181, 199 | 168,051 | 168,312 | 3, 142,845 | 3, 156, 752 | 3, 139,785 | 3, 097, 331 | 3, 114,865 | 3, 099, 305 | 074, 562 | 3, 040,190 | 2, 988, 527 | 2,885, 294 |
| , Revised. 1 Not available for publication. 2 Beginning January 1950, figures are not strictly comparable with those for earlier periods because of the inclusion of data for plants not previously reporting. Revised figures for 1948-49 including data for these plants (which account for less than 3.5 percent of the total production of the indicated chemicals) will be available later. ${ }^{3}$ Beginning March 1950, data include quantities for one plant not previously reporting. <br> $\dagger$ Revised series. Beginning in the January 1950 Surver, 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. <br> *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, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through <br> 1948 and descriptive notes are shown in the <br> 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | Decem. ber | January | February | March | April |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................-.........thous of lb.. | 270, 742 | 272, 192 | 275, 069 | 254, 842 | 264,394 | 248.888 | 288, 318 | 338, 009 | 378,469 | 363,933 | 288, 055 | r 317, 265 | 287, 916 |
|  | 94, 188 | 109, 734 | 105, 502 | 61, 981 | 120, 143 | 119,516 | 117, 519 | 106, 627 | 96, 214 | 111,714 | 103, 724 | 122, 437 | 104, 256 |
|  | 408, 634 | 368, 929 | 319, 521 | 322, 974 | 292, 421 | 265, 758 | 240, 962 | 251, 195 | 316, 248 | 360, 842 | 344, 466 | 350, 904 | 375, 920 |
| Greases: <br> Production | 46, 852 | 49,170 | 50, 505 | 45,702 | 46, 753 | 44,706 | 48, 110 | 54.861 | 55, 935 | 53, 954 | 48,962 | 「53,289 | 50,510 |
| Consumption | 43, 564 | 38,425 | 41, 590 | 32,951 | 41,895 | 46, 031 | 42, 016 | 42,911 | 43, 794 | 42,005 | 40, 593 | - 42, 437 | 38,742 |
| Stocks, end of mon | 110,882 | 113,706 | 124, 927 | 129, 265 | 124,518 | 117, 852 | 116,477 | 112,412 | 111, 379 | 113, 753 | 111,321 | r 113,951 | 123, 683 |
| Fish oils: Production. | 1,063 | 4,717 | 13,599 | 12,735 | 18,362 | 21,962 | 24,908 | 8,438 | 10,076 | 4,833 | 493 | 524 | 481 |
| Consumption, factory | 9,653 | 10,753 | 12,377 | 11, 126 | 12,823 | 17,667 | 20,865 | 15.364 | 14,777 | 15,236 | 15,438 | - 19,543 | 15,280 |
| Stocks, end of month | 80,946 | 78, 176 | 78, 442 | 69,511 | 79,062 | 92, 245 | 102, 849 | 94,776 | 106, 261 | 103, 076 | 87,502 | - 90,827 | 82, 478 |
| Vegetable oils, oilseeds, and byproducts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude....................... mil. of lb.. | 381 | 374 | 379 | 338 | 361 | 464 | 601 | 601 | 553 | 541 | 471 | r 478 | 423 |
| Consumption, crude, factory-............do | 405 | 384 | 368 | 307 | 380 | 417 | 480 | 496 | 456 | 475 | 450 | 484 | 403 |
| Stocks, end of month: Crude | 736 | 735 | 739 | 732 | 718 | 776 | 856 | 963 | 1, 048 | 1,087 | 1,073 | 1,069 | 1,086 |
| Refined | 462 | 376 | 319 | 266 | 188 | 171 | 231 | 288 | 1,338 | +386 | 1,073 | +, 398 | ${ }_{410}$ |
|  | 97, 268 | 115, 017 | 60,173 | 71, 885 | 31,179 | 29,982 | 36,630 | 71, 986 | 48,924 | 60, 199 | 62, 747 | 77,755 |  |
|  | 8, 827 | 13, 955 | 24,378 | 32, 889 | 31, 096 | 38, 516 | 28,785 | 35,654 | 22, 024 | 20,873 | 25, 344 | 26, 146 |  |
| Paint oils. All other | 2, 802 <br> 602 | -2,168 | 1,609 22,769 | 2,811 29,778 | 4,505 26, 592 | 4,925 33,591 | 10,616 18,169 | 11.689 ${ }_{23}{ }^{1966}$ | 5,535 16,489 | 1,726 19 | $\begin{array}{r}3,869 \\ 21 \\ \hline 175\end{array}$ | 6,456 19 |  |
| Copra: |  |  | 22, 69 |  | 20, 59 |  | 18,169 | 23,966 | 16, 489 | 19,147 | 21,475 | 19,690 |  |
| Consumption, factory-.........-..-short tons.- | 19,754 | 30,203 | 36,773 | 26,914 | ${ }^{34,932}$ | 38, 306 | 46, 206 | 43,723 | 33, 180 | 36, 640 | 25,515 | 24, 224 | 28, 099 |
|  | 14, 337 | 15,536 | 15,034 | 12,769 | 10,010 | 8,333 | 18,710 | 21.998 | 22, 328 | 23, 784 | 17,725 | 21, 074 | 18, 042 |
|  | 22,677 | 32,655 | 40, 940 | 27, 909 | 38,594 | 51, 251 | 60, 027 | 52,913 | 32,798 | 44,625 | 27, 160 | 27, 903 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude.-.-.-....-.-.............-thous. of lb.- | ${ }^{25,762}$ | 38,933 | 47, 231 | 34, 368 | 44, 961 | 48,892 | 58, 979 | 55, 482 | 42,726 | 46, 743 | 32,381 | 31, 179 | 36, 169 |
| Refined.....-.-...-....................- ${ }^{\text {do }}$ | 28, 162 | 24,473 | 25, 022 | 23, 139 | 29,168 | 30,374 | 29,169 | 25,363 | 24, 304 | 22,515 | 21, 358 | 23, 268 | 23,393 |
| Consumption, factory: | 46, 903 | 42,585 | 44, 905 | 36,014 | 53,219 | 54, 538 | 55, 248 | 48,532 | 45, 222 |  | 40,787 | 46,571 | 13, 234 |
| Refined | 25, 224 | 22,827 | 24,483 | 19,689 | 28, 147 | 26, 248 | 25,914 | 23, 287 | 22,344 | 20,617 | 20,708 | 22,592 | 21, 394 |
| Stocks, end Crude | 47,880 | 56, 132 | 71,318 | 82,365 | 83, 124 | 101, 042 | 112,977 | 134,570 | 146, 739 | 179, 560 | 183, 139 | 182,968 | 84, 612 |
| Refined | 8,805 | 9,063 | 8,477 | 8,728 | 6,723 | 7,945 | 8, 283 | 8, 676 | 9,016 | 9,893 | 8,446 | 7,899 | 64, 8889 |
| Imports | 2,330 | 7,852 | 8,442 | 14,512 | 14,485 | 17,020 | 8,442 | 11,158 | 6,015 | 10,675 | 10, 729 | 7,152 |  |
| Cottonseed: <br> Receipts at mills ............ thous. of short tons | 30 | 19 | 15 |  | 353 |  |  |  |  |  |  |  |  |
|  | 325 | 262 | 197 | 147 | ${ }_{207}^{303}$ | 1,248 | 1,382 | 1,322 | 450 | 179 | ${ }_{533}^{262}$ | 213 492 | ${ }_{365}^{183}$ |
| Stocks at mills, end of month.............-do. | 586 | 343 | 162 | 132 | 278 | 941 | 1,575 | 2,112 | 1,884 | 1,409 | 1,137 | 858 | 676 |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 143,338 | 117,678 | 85,660 | 66,340 | 94, 081 | 253, 763 | 334, 030 | 355, 146 | 309.772 | 289, 039 | 235, 130 | 220, 201 | 162,095 |
| Stocks at mills, end of month...--.---.-do.. | 95, 806 | 104,700 | 88, 354 | 65,949 | 52,759 | 98, 076 | 116, 912 | 123,518 | 142,801 | 175, 724 | 196,406 | 186, 446 | 185, 209 |
| Cottonseed oil, crude: <br> Production.. $\qquad$ thous. of Ib | 107,085 | 87,873 | 65, 569 | 48,656 | 64, 805 | 184, 291 | 242, 687 | 252,640 | 217, 619 | 210, 781 | 173,826 | 162, 217 | 120, 814 |
| Stocks, end of month-.-.-................-do. | 168, 447 | 118,896 | 76, 240 | 52, 233 | 40,908 | 88,766 | 123,462 | 162,355 | 181, 587 | 171, 922 | 146, 885 | 99,469 | 120,814 82,071 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-....-.................-.-.- ${ }^{\text {do }}$ | 119,975 | 115,419 | 97, 996 | 61,255 | 71,976 | 113,309 | 178, 666 | 188,938 | 172, 940 | 175, 927 | 174, 054 | 160,817 | 113,725 |
| Consumption, factory | 124, 750 | 125,584 | 138,639 | 110, 959 | 142, 409 | 115, 282 | 129,424 | 144.799 | 133, 830 | 145, 547 | 158, 713 | 174,461 | 118, 392 |
|  | 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 | 41,205 218.20 | 47, 649 | 46, 604 | 52, 837 |  |
| Stocks, end of month......-.-.-.-... do Price, wholesale, summer, yellow, prime (N. |  |  | 186, 268 |  | 72, 590 |  | 125, 176 | 174,981 | 218, 210 | 255, 630 | 273, 525 | 271,007 | 272,336 |
| Flaxseed: | . 13 | . 13 | . 122 | . 125 | . 158 | . 140 | . 129 | . 118 | . 123 | . 130 | . 138 | .153 | . 160 |
| Production (crop estimate).......thous. of bu.. |  |  |  |  |  |  |  |  | ${ }^{143,664}$ |  |  |  |  |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,241 | 2,393 | 3,528 | 3,505 | 3,985 | 3,886 | 3,468 | 3,254 | 3,194 | 2,937 | 2,752 | 2,576 | 2,360 |
| Stocks, end of month | 2, 104 | 1, 960 10 | 1,513 | 2,227 | 4,932 | 8,139 | 7,553 | 6,982 | 5,412 | 5,058 | 3,928 | 2,554 | 1,055 |
| Price, wholesale, No. 1 (Minn.).-.dol. per bu.. | 6.00 | ${ }^{(2)}$ | ${ }^{(2)}$ | 3.86 | 3.91 | 3.94 | 3.85 | 3.93 | 3.92 | 3.95 | $\begin{array}{r} \\ 3.88 \\ \hline\end{array}$ | $\stackrel{(3)}{3.93}$ | 4.00 |
| Linsced oil: |  |  |  |  |  |  | -8.85 |  |  |  |  |  |  |
| Production...-.-.-........--------- thous. of lb.- | 43,510 25,432 | 45,497 23,734 | 70,927 26,402 | 69,949 35,262 | 77, 071 | 72,923 | 67, 803 | 62, 856 | ${ }^{61,681}$ | 57,066 | 53, 469 | 50,939 | 47, 154 |
| Consumption, factory at factory end of month--.-.-.-.-. do | 25,432 310,827 | 23,734 321,765 | - 26,402 | 35,262 378.788 | 42,723 407,230 | 49,884 421,115 | 44, 411 | $\begin{array}{r}36,376 \\ 462 \\ \hline\end{array}$ | 30,518 485.112 | 32, 292 | 33,619 | 39, 850 | 38, 194 |
| Stocks at factory, end of month...- dol. per lo.- | 310,827 .288 | 321,765 .288 | 363,431 .276 | 378.788 .250 | 407,230 .216 | $\begin{array}{r} 421,115 \\ .208 \end{array}$ | 433,921 .192 | 462,934 .186 | 485.112 .185 | 515,697 .184 | 531,932 .185 | $\begin{array}{r} 548,907 \\ .180 \end{array}$ | 564,035 .180 |
| Soybeans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)......-thous. of | 15,937 | 15,459 | 15, 264 | 15,302 | 13.551 |  |  |  | 222, 305 |  |  |  |  |
| Stocks, end of month. | 29,029 | 22, 992 | 18,333 | 12,477 | 6,549 | 10, 606 | 17, 622 | 17.139 | 17, 290 | 16, 909 | 15, 466 | 18, 112 | 17,198 |
| Soybean oil: |  |  |  |  |  | 10,606 | 63, 881 | 70,914 | 66, 508 | 59,398 | 54, 214 | 47, 991 | 41, 674 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 156,088 | 154, 183 | 150, 583 | 155, 148 | 136,015 | 120,756 | 172,491 | 165,473 | 166, 855 | 165, 088 | 153,046 | 177, 518 | 170, 251 |
| Refined--.---.......-.-.- | 127, 425 | 118,045 | 124, 209 | ${ }^{110,190}$ | 135, 106 | 127, 703 | 125, 902 | 133,442 | 119, 251 | 130,317 | 118,749 | 146.063 | 131, 913 |
| Consumption, factory, refined | 133, 934 | 123, 969 | 120,798 | 97,345 | 141,462 | 136, 199 | 119,778 | 129, 801 | 104, 727 | 117, 599 | 111,398 | 139.881 | 116, 186 |
| Crude-................................- do | 105, 365 | 88,631 | 82,793 | 90, 881 | 71,925 | 56, 223 | 67,314 | 69,405 |  |  |  |  |  |
| Reffned | 112, 523 | 102,045 | 93, 929 | 92, 807 | 76, 384 | 56, 790 | 55,410 | 57,976 | 59,985 | 66,650 | 66, 791 | 64, 118 | 71,651 |
| Price, wholesale, edible (N. Y.).... dol. per Ib | . 158 | . 154 | . 141 | . 142 | . 175 | . 157 | .145 | . 142 | . 148 | . 150 | . 153 | . 168 | . 171 |

$\dagger$ Revised series. Beginning in the September 1949 Survex, data include oleomargarine of vegetable or animal origin.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | May | June | July | August | Septem- ber | October | Novem- ber | December | January | February | March | April |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oleomargarine: Production..................thous. of lb.- | 65, 665 | 59, 725 | 63,610 | 56,119 | 79, 106 | 74,408 | 75, 471 | 71, 278 | 76,948 | 84, 237 | 81, 299 | 95,315 |  |
| Consumption (tax-paid withdrawals) ...do...- | 64, 722 | 60, 419 | 61,970 | 55,366 | 79,346 | 71,172 | 73, 938 | 73,072 | 76, 854 | 83, 942 | 81, 218 | 89, 834 |  |
| Price, wholesale, vegetable, delivered (Chicago) dol. per lb | . 229 | . 224 | . 224 | . 224 | . 248 | . 249 | . 224 | . 224 | . 224 | . 224 | . 224 | . 236 | 244 |
| Shortenings and compounds: Production........thous. of lb | 119,576 | 125,908 | 122, 213 | 83, 355 | 156, 696 | 133, 849 | 123, 178 | 139,965 | 125,783 | 135, 591 | 145. 489 | 161,722 | 126,516 |
|  | 80, 436 | 84, 851 | 85,821 | 64,438 | 52,851 | 59, 345 | 62, 860 | 61,889 | 81,722 | 71, 190 | 66. 407 | - 71,708 | 126,516 <br> 83,553 |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and fller, total ${ }^{\text {or }}$ thens, of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified, total...-.............-..--.-. do..-- | r 86,017 $r$ 77,634 | r $\mathrm{ra9}$ $\mathrm{79},$,902 | r $+78,506$ +797 | r $-67,394$ | r r $\mathrm{79,148}, 148$ | r r 75,217 ram | $\begin{array}{r}+ \\ + \\ +68,960 \\ \hline\end{array}$ | r 67,022 $+60,613$ | r 57,340 $+51,957$ | 75,936 68,887 | 70.873 64,640 | r 87.169 r 79.098 | 87,727 79,469 |
| Industrial | + 28,455 | r 27,773 | - 29,052 | - 25,723 | ${ }^{\text {r 30, } 800}$ | + 30, 218 | ${ }^{r} 28,597$ | - 25,226 | + 23,481 | 27,684 | 27, 145 | r 32,250 | 30, 937 |
|  | + 49,179 | + 52,129 | - 50,535 | - 41, 671 | r 48,348 | - 45,076 | r 40,159 | ${ }^{\text {r 35, }} 387$ | г 28,476 | 41.203 | 37, 495 | - 46,847 | 48, 532 |
|  | 8,384 | 9, 170 | 8,919 | -6, 602 | 8,537 | 8,923 | 7, 203 | 6,409 | 5,383 | 7,049 | 6, 233 | ${ }^{+8,071}$ | 8,257 |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production:* <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes...........thous. of lb_- | 1,329 | 1,650 | 1,242 | 1,332 | 1,405 | 1,530 | 2,138 | 1,962 | 1,674 | 1,938 | 1,875 | 1,883 |  |
| Molding and extrusion materials.......-.do...- | 4,610 | 3,449 | 4,303 | 3,431 | 4, 626 | 6,798 | 6, 904 | 5,183 | 4, 638 | 5,387 | 5, 399 | 6,405 |  |
| Nitrocellulose, sheets, rods, and tubes...-- do. | 750 | 754 | ${ }^{626}$ | 372 | 517 | 431 | 453 | 440 | 485 | 546 | 546 | 650 |  |
|  | 1,022 | 709 | 176 | 433 | 113 | 712 | 749 | 950 | 972 | 825 | 1,168 | 1,198 |  |
| Phenolic and other tar acid resins.--------- do. | 18, 260 | 14,828 | 14,952 | 11,232 | 17,834 | 22,569 | 25, 056 | 28,684 | 25, 811 | 27, 499 | ${ }^{\text {「 } 27,453}$ | 32,858 |  |
| Polystyrene | 17,548 | 16,331 | 15,029 | 15,905 | 19.749 9 | 20,723 | 22, 156 | 20,901 | 20, 137 | 20, 332 | - $\mathrm{r} 12,242$ | 27, 032 |  |
|  | $\begin{array}{r}\text { 8, } \\ \text { 23, } 613 \\ \hline 18\end{array}$ | $\begin{array}{r}8,049 \\ 20,407 \\ \hline 18\end{array}$ | $\begin{array}{r}\text { 7, } \\ \text { 20,631 } \\ \\ \hline\end{array}$ | 6,273 18,853 |  | 10,299 29,098 | 13,239 31,786 | 13,568 33,503 | 13,389 33,036 | 12, 938 | r 12, 222 31,429 | 12,566 37.631 |  |
|  | 16,069 | 17,853 | 19, 149 | 17,304 | 19,258 | 21.114 | 20,787 | 20,619 | 17,902 | 18, 825 | - 21,223 | 25, 612 |  |
|  | 8, 182 14,547 | 7,516 $\mathbf{1 4 , 1 6 2}$ | 7,584 14,825 | 6,631 14,877 | 8,103 16,646 | 9,912 19,399 | 10,728 18,896 | 9,777 18,709 | 8,086 18,861 | 8,486 21,096 | 8,479 +20.009 | 10,156 20,748 |  |
|  | 14,547 | 14, 162 | 14,825 | 14,877 | 16,646 | 19,399 | 18,896 | 18,709 | 18,801 | 21, 096 | ${ }^{+} 20,009$ | 20,748 |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw.-hr.- | 27, 745 | 27, 875 | 28, 025 | 27,946 | 29,492 | 28,358 | 28, 110 | 28,539 | 31, 096 | 31, 677 | 28,789 | 31, 864 | 30, 191 |
| Electric utilities, total............-....--......do...-- | 23, 215 | 23,348 | 23, 617 | 23,684 | 25,021 | 23,922 | 24, 288 | 24,328 | 26, 321 | 26,871 | 24. 270 | 26,997 | 25, 437 |
|  | 15,057 | 15,290 | 16,393 | 16,355 | 17, 672 | 16,946 | 17,353 | 17, 467 | 18,705 | 18,537 | 16,528 | 18, 268 | 17, 140 |
|  | 8,158 | 8,058 | 7,224 | 7,330 | 7,349 | 6,976 | 6,936 | 6, 861 | 7,616 | 8,334 | 7,741 | 8,729 | 8,297 |
| Privately and municipally owned utilities ${ }_{\text {mill } \text {. of kw.-hr.- }}$ | 19,749 | 19,785 | 20,034 | 19,973 | 20,965 | 19,934 | 20,430 | 20,781 | 22,456 | 22,893 | 20,637 | 23,022 | 21,838 |
|  | 3,466 | 3,563 | 3, 583 | 3,711 | 4,055 | 3,987 | 3,858 | 3,548 | 3,865 | 3, 979 | 3, 632 | 3,975 | 3,599 |
| Industrial establishments, total.---...-.-.- do. | 4,530 | 4,526 | 4,407 | 4,262 | 4,471 | 4,436 | 3,822 | 4,211 | 4,775 | 4,805 | 4,519 | 4,867 | 4,754 |
|  | 4,053 | 4,048 | 4,012 | 3,881 | 4,067 | 4,055 | 3,465 | 3,837 | 4,310 | 4,362 | 4, 082 | 4,383 | 4,318 |
|  | 478 | 479 | 395 | 381 | 404 | 382 | 357 | 374 | 465 | 443 | 437 | 483 | 436 |
| Sales to ultimate customers, total (Edison Electric <br>  | 20,401 | 19,905 | 19,905 | 19,949 | 20,758 | 20,878 | 20,309 | 20,655 | 22,020 | 22,943 | 22, 203 |  |  |
| Commercial and Industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,685 | 3,611 | 3,760 | 3,974 | 4,033 | 4,044 | 3,876 | 3,890 | 4,047 | 4,181 | 4,076 |  |  |
|  | 10, 125 | 9,958 | 9,889 | 9,524 | 10,120 | 10,142 | 9,709 | 9,799 | 10,384 | 10, 602 | 10,297 |  |  |
|  | 525 | 499 | 473 | $44_{2}$ | 470 | , 452 | 470 | 499 | 555 | 536 | , 507 |  |  |
| Residential or domestic.-.-.-..--............do | 4, 760 | 4,464 | 4,374 | 4,417 | 4,422 | 4,619 | 4,749 | 5, 032 | 5,604 | 6, 276 | 6,017 |  |  |
| Rural (distinet rural rates) .-..-.-.-.-.-.-.... do | 532 | 627 | 664 | 825 | 873 | 809 | 626 | 541 | 506 | 409 | 405 |  |  |
| Street and higbway lighting.-...-.-...--..-- do. | 205 | 190 | 178 | 184 | 202 | 224 | 251 | 272 | 291 | 287 | 251 |  |  |
| Other public authorities...-----.---.---.-.-. do. | 522 | 509 | 522 | 516 | 592 | 541 | 581 | 572 | 580 | 602 | 597 |  |  |
| Interdepartmental...-.-...-.-.-.--------- do | 48 | 46 | 46 | 46 | 46 | 46 | 46 | 49 | 52 | 49 | 52 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute)............................. thous. of dol.. | 374, 735 | 368,670 | 371,462 | 375,372 | 382, 149 | 387, 522 | 383,236 | 391,007 | 409, 942 | 425, 325 | 416, 130 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): <br> Customers, end of quarter total thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total $\ldots$....thousands Residential (incl. house-heating) |  |  | 10,541 9,842 |  |  | 10,262 9,582 |  |  | 10,182 9,497 |  |  |  |  |
| Industrial and commercial.......-.-......do. |  |  | 691 |  |  | 672 |  |  | , 677 |  |  |  |  |
| Sales to consumers, total............mil. of cu. ft |  |  | 139,231 |  |  | 101, 730 |  |  | 142, 774 |  |  |  |  |
|  |  |  | 90, 229 |  |  | 60, 288 |  |  | 94, 652 |  |  |  |  |
| Industrial and commercial.-.-.---.-.-.-. ${ }^{\text {do }}$ |  |  | 47,875 |  |  | 40,077 |  |  | 46,573 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol |  |  | 144, 513 |  |  | 113, 390 |  |  | 145, 570 |  |  |  |  |
| Residential (incl. house-heating) .-....-. do... |  |  | 107,058 |  |  | 82, 663 |  |  | 108, 202 |  |  |  |  |
| Industrial and commercial .-.------....- do |  |  | 36,725 |  |  | 29,641 |  |  | 36, 318 |  |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  | 36,318 |  |  |  |  |
| Customers, end of quarter, total......thousands -- |  |  | 12,328 |  |  | 12, 663 |  |  | 13,310 |  |  |  |  |
| Residential (incl. house-heating) -------- do. |  |  | 11,293 |  |  | 11,649 |  |  | 12, 194 |  |  |  |  |
| Industrial and commercial .------.-....do |  |  | 1,026 |  |  | 1,004 |  |  | 1, 107 |  |  |  |  |
| Sales to consumers, total .-.-.----mil. of cu. ft |  |  | 715, 282 |  |  | 615, 338 |  |  | 820, 431 |  |  |  |  |
| Residential (incl, house-heating)----.-.-do. |  |  | 192, 659 |  |  | 91, 452 |  |  | 238, 854 |  |  |  |  |
| Industrial and commercial.....---.-.....do. |  |  | 501, 154 |  |  | 492, 683 |  |  | 550, 395 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol |  |  | 246,490 |  |  | 183, 487 |  |  | 289, 605 |  |  |  |  |
| Residential (inel. house-heating)........do. ${ }_{\text {do }}$ |  |  | 127,776 |  |  | 74, 471 |  |  | 158,967 |  |  |  |  |
| Industrial and commercial. .-.-.---.-.- do. |  |  | 115,064 |  |  | 103, 978 |  |  | 125, 493 |  |  |  |  |

## ${ }^{r}$ Revised.


 and rosin modifications are not avaliable prior to 1949.


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

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 7,314 | 8,331 | 9, 258 | 9,382 | 9, 182 | 7,392 | 6,122 | 5,774 | 6, 312 | 6, 146 | 5,842 | 7,554 | 7,351 |
|  | 6,507 | 7,557 | 8,629 | 8,722 | 8,901 | 7,285 | 6, 438 | 6,095 | 6,246 | 5,597 | 5,523 | 5,938 | 6,407 |
| Stocks, end of month------.-----------..- do | 9, | 9,646 | 9,879 | 10, 147 | 10,033 | 9,836 | 9, 252 | 8,686 | 8,484 | 8,775 | 8,849 | 10,073 | 10,579 |
| Distilled spirits: <br> Production. $\qquad$ thous. of tax gal. | 16,922 | 16,823 | 13,732 | 8,818 | 11,581 | 16,704 | 26,093 | 19,770 | 19,057 | 16,577 | 14, 137 | 15, 994 | 17,305 |
| Consumption, apparent, for beverage purposes thous. of wine gal. | 12,991 | 13,326 | 13,064 | 12,323 | 12,336 | 14, 120 | 15,213 | 17,673 | 20,031 | 11, 519 | 11,592 | 14,333 |  |
| Tax-paid withdrawals......thous. of tax gal.. | 7,755 | 7,826 | 7,632 | 8,067 | 8,072 | 9,471 | 11, 438 | 12,070 | 8. 351 | 7,209 | 6, 295 | 9, 215 | 7,317 |
| Stocks, end of month.....................-do...- | 668, 421 | 674, 661 | 677, 344 | 676,337 | 675, 217 | 673, 701 | 671, 309 | 669,884 | 676. 016 | 680, 898 | 684, 576 | 686, 640 | 692, 455 |
| Whisky: | 974 | 1,097 | 1,111 | 878 | 985 | 1,329 | 1, 529 | 1,607 | 1,410 | 890 | 857 | 1,076 |  |
| Production --.-...-.-.......thous. of tax gal.- | 11,536 | 10,971 | 7,852 | 5,099 | 5,959 | 8,703 | 8,246 | 9,705 | 10,672 | 11,069 | 10, 115 | 11,045 | 11,922 |
| Tax-paid withdrawals...-.---.-...-...-. - do | 3, 884 | 3,732 | 3,537 | 4,048 | 4,383 | 5,311 | 6, 101 | 6,965 | 5, 197 | 4,684 | 4,043 | 5,558 | 4,357 |
| Stocks, end of month.......---....-.-...-do | 593, 094 | 599,561 | 602, 926 | 602, 865 | c03, 231 | 604, 768 | 606, 210 | 606,015 | 610, 365 | 615, 384 | 620, 133 | 624, 182 | 630, 693 |
| Imports --.......-.-......thous. of proof gal.- | 752 | 1,017 | 1,027 | 803 | 914 | 1,226 | 1,413 | 1,461 | 1,262 | 790 | 777 | 967 |  |
| ectified spirits and wines, production, total thous. of proof gal.- | 8,306 | 8,931 | 9,069 | 8,008 | 9,043 | 10, 228 | 12,400 | 12, 601 | 7, 916 | 6, 622 | 6,092 | 9, 377 | 7,888 |
| Whisky $\qquad$ | 7,345 | 7,908 | 7,889 | 6,864 | 7,681 | 9, 250 | 11, 247 | 11, 473 | 7, 101 | 5,870 | 5,458 | 8,357 | 6,775 |
| Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 188 53 | ${ }_{62}^{98}$ | $\stackrel{163}{77}$ | 54 49 | 128 | 47 99 | 47 175 | 54 154 | 86 159 | 124 64 | ${ }_{41}^{38}$ | 108 60 |  |
|  | 1,647 | 1,673 | 1,743 | 1,742 | 1,808 | 1,734 | 1, 633 | 1,771 | 1,426 | 1,474 | 1,456 | 1,494 |  |
| Imports | 32 | 26 | 28 | 13 | 14 | 35 | 43 | 86 | 86 | 24 | 17 | 29 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 640 9585 | -658 | $\begin{array}{r}584 \\ 8815 \\ \hline\end{array}$ | ${ }_{7}^{435}$ | 1,335 8 | 19,085 | 58, 451 | 14, 556 | 3,534 | 1,076 | 745 | 1,144 |  |
| Tax-paid withdrawals-..........-...-.....- do | $\begin{array}{r}9,585 \\ 182 \\ \hline\end{array}$ | 8,885 173,518 | 8, 815 | 7,763 155,034 | 8, 8,788 | 11, 303 | 13, 112 | 13, 540 | 12,865 | 11,974 | 10,071 | 13,051 |  |
| Stocks, end of month.-.-.-------.......-- | 182, 156 | 173, 518 | 162, 588 | 155,034 148 | 145, 702 | 154, 368 | 203, 831 | 205,095 | 192, 024 | 179, 526 | 168,923 | 156, 823 |  |
| Distiling materials produced at wineries...-. do | 238 405 | $\stackrel{221}{929}$ | 513 | 713 | 14,900 | 188 37,979 | 105, ${ }_{382} 88$ | $\begin{array}{r}\text { 35, } \\ \hline 142\end{array}$ | $\begin{array}{r}\text { 4,808 } \\ \hline\end{array}$ | 1,240 1,394 | 1,397 | 1,280 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: | 124,615 | 160,625 | 157, 325 | 136, 3 | 128,440 | 113,770 |  |  |  |  |  |  |  |
| Production (factory) Stocks, cold storage, end of month | 15, 338 | 51,056 | 102, 701 | 136, 786 | 153, 855 | 154, 455 | 144, 819 | 130, 452 | 113,993 | 103, 657 | 92, 886 | - 93,489 | 127,895 108,610 |
| Price, wholesale, 92 -score (New York) dol. per lb-- | . 599 | . 597 | . 590 | . 599 | . 618 | . 622 | . 625 | . 625 | ${ }^{\text {. }} 631$ | ${ }^{1} .624$ | . 635 | . 607 | 599 |
|  | 111, | 143, 2 | 137, 1 | 118,7 | 108,4 | 94,15 | 82, 155 | 71,8 | 74, 175 | 7, | 75,685 | - 97, 135 |  |
| American, whole milk $\ddagger$....................do. | 86, 845 | 116, 365 | 112, 545 | 96, 760 | 87, 370 | 74, 135 | 62,355 | 51, 395 | 52, 535 | 54, 565 | 53,775 | r 71,040 | 84, 645 |
| Stocks, cold storage, end of month, total. . do | 125, 903 | 134, 765 | 162, 256 | 185, 517 | 210, 411 | 213, 433 | 209, 515 | 196, 125 | 188, 653 | 176, 821 | 163, 922 | ${ }^{+} 158,134$ | 171,692 |
| American, whole milk.................-..-do | 109, 920 | 117, 021 | 140, 859 | 162, 346 | 183, 208 | 188, 259 | 185, 839 | 175, 764 | 168, 670 | 159, 906 | 149, 004 | r 141,946 | 153, 737 |
| Imports | 2,393 | 2, 402 | 2, 794 | 2,138 | 1,804 | 2, 442 | 4,003 | 3,946 | 5,102 | 3,085 | 6,845 | 3,540 |  |
| Price, wholesale, American, single daisies (Chicago) .................................... per lb | . 337 | . 341 | . 343 | . 330 | 352 | . 358 | 356 | 356 | 353 | 349 | . 354 | 351 | 346 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods | 22,910 | 39,450 | 34, 275 | 22,490 | 26,130 | 22,320 | 16,300 | 11,550 | 11,675 | 14,700 | 13,200 | 16,550 | 20, 450 |
|  | 12, 000 | 10, 300 | 9,800 | 8,200 | 8,800 | 5, 750 | 4,675 | 3,200 | 6,300 | 4,450 | 5,900 | 6,500 | 7,350 |
| Evaporated (unsweetened), case goods .-do | 266, 250 | 361, 150 | 350, 850 | 306,750 | 273, 650 | 212,750 | 167, 750 | 134, 000 | 151,000 | 168, 750 | 183,000 | 241,000 | 258, 000 |
| Evaporated (unsweetened)-------.......-do-- | 189, 735 | 298,661 | 379, 100 | 454, 210 | 477, 812 | 484, 246 | 426, 836 | 333, 264 | 243,491 | 151,401 | 101, 470 | 86, 216 | 116,999 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ---.---...-...-...do | 9,901 | 7,657 | 8, 903 | 6, 205 | 4,500 | 5,692 | 1,846 | 1,618 | 2,221 | 2,858 | 2,869 | 2,514 |  |
| Evaporated (unsweetened)...-----------do | 20,971 | 24,517 | 24,391 | 22,967 | 11, 209 | 12,368 | 18,257 | 14,862 | 15,351 | 13, 120 | 14,306 | 8,694 |  |
| Condensed (sweetened) .-......-dol. per case | 9. 10 | 9.10 | 9.10 | 9.10 | 9. 10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9.10 | 9. 10 |
| Evaporated (unsweetened)..------------d.-.--- | 5.18 | 5.05 | 5.09 | 5.12 | 5.11 | 5.08 | 5.08 | 5.09 | 5.09 | 5.10 | 5.10 | 5.10 | 5. 10 |
| Fluid milk: <br> Production mil of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,324 4,394 | 12,069 5,640 | 12,372 5,482 | 11,559 4,828 | 10,574 4,475 | 9, 427 3,862 | 9,056 3,395 | 8,451 2,943 | 8,622 3,144 | 9,046 3,321 | 8,671 3,263 | 9,996 <br>  <br> 4,116 | 10,612 4,418 |
| Price, dealers', standard grade...-dol. per 100 lb .- | 4.67 | 4.58 | 4.56 | 4.61 | 4.66 | 4. 71 | 4.74 | 4.75 | 4.75 | 4.66 | 4.63 | 4.58 | 4.37 |
| Dry milk: <br> Production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk --.-....-.-....-- thous. of lb.. | 12,275 | 13, 715 | 12,225 | 12,620 | 10,890 | 10,725 | 9,150 | 7,410 | 10,300 | 9,091 | 8,135 | 11,425 | 10, 550 |
| Nonfat dry milk solids (human food) ....-do.. | 98,350 | 122,400 | 112, 200 | 88,360 | 76,750 | 63,050 | 54, 150 | 49,000 | 58,700 | 64,850 | 65, 500 | 85, 100 | 97, 150 |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk --.-.-.-.----------- do | 14, 124 | 16, 135 | 17,377 | 19,059 | 17,788 | 18, 271 | 16,666 | 14, 180 | 11, 195 | 9, 710 | 9,187 | 9,719 | 9,799 |
| Nonfat dry milk solids (human food) .-...do. | 75, 436 | 96, 275 | 105,446 | 98, 129 | 97, 201 | 80,448 | 57, 026 | 47, 791 | 48, 722 | 43,821 | 42, 213 | 51,619 | 70,091 |
| Exports: <br> Dry whole milk | 6,666 | 10,014 | 5,873 | 5,587 | 7,336 | 5, 449 | 5,909 | 4,383 | 5,906 |  |  | 5, 974 |  |
| Nonfat dry milk solids (human food)-.-.-do | 26, 248 | 16, 226 | 14,042 | 2,857 | 20,579 | 44, 267 | 28,897 | 2,814 | 7,326 | 7,653 | 6,775 | 16,998 |  |
| Price wholesale, nonfat dry milk solids (human food), U. S. average .....................dol. per Ib. | .117 | . 118 | . 116 | . 117 | . 118 | . 121 | . 12 | . 12 | 121 | . 117 | 118 | . 117 | 118 |
| Apples. FRUITS and vegetables |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: <br> Production (crop estimate).. thous of bu. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlotor ....-.......no. of carloads.- | 2,065 | 1,776 | r768 | r 560 | r 509 | r 2,602 | r 6,635 | r 4,849 | ${ }_{r} \mathbf{4}, 061$ | 3,832 | 4,23i |  |  |
| Stocks, cold storage, end of month_thous. of bu-- | 3,318 | 1,294 | 343 | 175 | 412 | 14,777 | 35, 224 | 33,405 | 25, 667 | 19,573 | 12,502 | r 7,074 | 3,667 |
| Citrus fruits, carlot shipments $0^{3}$.... no. of carloads.-- | - 10, 253 | ${ }^{\top} 10,103$ | -8,992 | г 7,021 | ${ }^{+} 6,444$ | r 4,858 | ${ }^{\text {r 5, }} 720$ | -7,599 | - 11, 369 | 9,760 | 8,613 | +9,911 | 8,868 |
| Frozen fruits, stocks, cold storage, end of month thous. of lb.. | 237, 419 | 237, 856 | 255, 787 | 327,090 | 339, 588 | 355, 552 | 342, 565 | 326, 934 | 300, 409 | 279, 255 | 265, 204 | ${ }^{r} 251,119$ | 243, 743 |
| Frozen vegetables, stocks, cold storage, end of month. thous. of 1 b . | 191,666 | 186, 821 | 219, 515 | 237, 847 | 315,788 | 368, 552 | 387,681 | 383,658 | 371,003 | 339, 316 | 305, 316 | ז 269,980 | 241,016 |
| Potatoes, white: Production (crop estimate) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot $0^{\prime}$ - | r 26,303 | 「23, 038 | - 24,263 | r11,695 | r14,718 | $\bigcirc$ | $\bigcirc$ | ${ }^{7} 17,572$ | $\begin{array}{r} 1401,962 \\ r \\ r \end{array}$ |  |  | г 27, 144 |  |
| Price, wholesale, U.S. No. 1 (New York) dol. per 100 lbs . | 4.623 | 5. 258 | 3. 546 | 3.287 | 3.498 | 3.236 | 2.873 | 17,02 3.601 | 4.134 | 19,00 3.719 | 20,60 3.632 | 27,144 4.473 | 25, 10 |

r Revised. ${ }^{1}$ December 1 estimate. $\ddagger$ Revisions for January-September 1948 are available upon request.
${ }^{7}$ Revisions for 1949 not previously shown are as follows (carloads): Apples-January, 3,299 ; February, 3,229


| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | February | March | April |

## FOODSTUFFS AND TOBACCO-Continued

| 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) | 5,860 | 11,906 | 19, 312 | 24,843 | 24,940 | 14,954 | 11,003 | 9,015 | 6,820 | 4,349 | 5,806 | 6,738 | 5,627 |
| Stocks, domestic, end of month: Commercial | 9,491 | 10,057 | 14,922 | 24,659 | 33,056 | 33, 978 | 35, 942 | 34, 109 | 32, 630 | 30,282 | 30,454 | 28, 072 | 27,657 |
| On farms | 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 |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.256 1.178 | 1.249 1.184 | 1.253 1.163 | 1.290 1.236 | 1. 1.329 | 1.523 1.455 | 1.556 1.502 | 1.560 1.451 | 1.509 1.418 | 1.546 <br> 1.444 | 1.547 1.484 | 1. 1.578 | 1.622 1.538 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ..........-mil. of bu-- | 8,813 | 8, 632 | 8,910 | 8,658 | 10,637 | 10, 501 | 11,206 | 10.047 | 13,378 9 9,554 | 9.454 | 9,446 | 10,743 | 10,371 |
|  | 19,646 | 21, 198 | 21,977 | 19,683 | 22,064 | 23,967 | 43,947 | 58,975 | 33, 364 | 24,678 | 17,006 | 23, 470 | 19,624 |
| Stocks, domestic, end of month: Commercial........................................ do | 15, 266 | 11,589 | 10,888 1 | 4,744 | 5,711 | 9,614 708.4 | 20, 020 | 46, 400 | 51,688 24013 | 47, 521 | 45,319 | $\begin{array}{r}47,400 \\ 1,634 \\ \hline\end{array}$ | 43,910 |
|  | 11,251 | 8,209 | 1,255.22 | 7,826 | 8,369 | 708.4 | 7,513 | 20,238 | $2,401.3$ 13,470 | 10,080 | 8,628 | 1,634.2 |  |
| Prices, wholesale: | 1.403 | 1.410 | ${ }^{(2)}$ | 1.451 | 1.340 | 1. 262 | 1. 390 | 1. 308 | 1.450 | 1.440 | 1.441 | 1.487 | ${ }^{(2)}$ |
| No. 3, white (Chicago)--..........d.d. per do | 1.370 | 1.358 | 1.353 | 1.402 | 1.307 | 1.312 | 1.152 | 1. 157 | 1.296 | 1.291 | 1.297 | 1. 337 | 1. 426 |
| Weighted average, 5 markets, all grades. - do | 1.322 | 1. 279 | 1.276 | 1.327 | 1.256 | 1.238 | 1. 134 | 1.142 | 1.248 | 1.249 | 1.261 | 1.305 | 1. 419 |
| Oats: |  |  |  |  |  |  |  |  | ${ }^{11,323}$ |  |  |  |  |
| Receipts, principal markets..........thous. of bu..- | 10, 175 | 9,874 | 13, 988 | 33,804 | 24, 804 | 9,338 | 5,953 | 5,460 | 7,163 | 6,862 | 4,670 | 7,660 | 8,041 |
| Stocks, domestic, end of month: Commercial. | 3,635 | 4,129 | 6, 16 | 17,745 | 30,095 | 26,706 | 25, 254 | 21,2 | 19,029 | 6,0 | 13, 130 | 12,099 | 11,295 |
| On farms |  |  | 270, 501 |  |  | 1,053,296 |  |  | 819,701 |  |  | 481, 216 |  |
| Exports, including oatmeal. | 1,869 | 503 | 3, 182 | 562 | 6,719 | 1,765 | 1,045 | 2, 430 | - 578 | 268 | 659 | -171 |  |
| Price, wholesale, No. 3, white (Chicago) dol. per bu-- | 741 | . 701 | . 673 | 638 | . 637 | 678 | . 687 | . 759 | . 762 | 749 | .769 | . 783 | . 841 |
| Rice: <br> Production (crop estimate) $\qquad$ thous. |  |  |  |  |  |  |  |  | 189, 141 |  |  |  |  |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic, rough ... -...-thous. of lb <br> Shipments from mills, milled rice. | $\begin{aligned} & 55,691 \\ & 61,988 \end{aligned}$ | 48,913 30,421 | 45,785 <br> 26,728 | $\begin{aligned} & 46,994 \\ & 31,908 \end{aligned}$ | $\begin{aligned} & 68,741 \\ & 64,909 \end{aligned}$ | $\begin{gathered} 48,951 \\ 26,998 \end{gathered}$ | $\begin{array}{r} 236,472 \\ 48,435 \end{array}$ | 39,427 22,610 | 65,207 81,654 | $\begin{aligned} & 32,9533 \\ & 31,183 \end{aligned}$ | $\begin{aligned} & 45,493 \\ & 33,990 \end{aligned}$ | 83,503 34,770 76 | 50,081 29,175 |
| Stocks, rough and cleaned (cleaned basis), end of month thous. of 1 b .. | 38, 289 | 37, 944 | 39,358 | 35,752 | 13,806 | 16,508 | 114, 029 | 115, 691 | 81, 914 | 72, 043 | 62,804 | 77, 368 | 74,409 |
| Southern States (Ark, La, Tenn., Tex.) ${ }^{\text {c }}$ ( 162 , | 665 | 412 | 377 | 183 | 781 | 4,315 | 4,188 | 3,703 | 1. 596 | 658 | 480 | 493 | 66 |
| Receipts, rourh, at mills, milled rice-thous. of lb- | 120, 202 | 134,241 | 132,777 | 78, 233 | 81,631 | 194,961 | 265, 382 | 226, 358 | 262, 745 | 196, 778 | 92, 216 | 105, 130 | 89,488 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month..............thous. of lb . | 286, 353 | 202,235 | 113, 173 | 57,291 | 65, 554 | 316, 540 | 489, 341 | 650, 284 | 566.941 | 452, 037 | 417, 203 | 373, 464 | 342, 278 |
|  | 117, 042 | 106, 781 | 60, 952 | 88,768 | 40, 375 | 63,013 | 136, 669 | 109, 077 | 200, 905 | 187, 151 | 41, 146 | 24,694 |  |
| Imports -----.-.-.-.-.-. do | ${ }_{4}^{458}$ | 809 | ${ }_{7}^{772}$ | . 9097 | ${ }_{606}^{606}$ | 423 | ${ }_{3}^{310}$ | ${ }^{252}$ | ${ }^{716}$ | . 272 | 2081 | ${ }_{512} 5$ |  |
| Price, wholesale, head, clean (N. O.).. dol. per lb-- |  | . 091 | . 089 | . 087 | . 084 | . 071 | 070 | 077 | 082 | . 082 | . 081 | . 080 | . 081 |
| Rye: <br> Production (crop estimate) $\qquad$ thous. of bu.. |  |  |  |  |  |  |  |  | ${ }^{1} 18,697$ |  |  |  | 320.904 |
| Receipts, primeipal markets.-.-.-....-- - - do-.- | 3,348 | ${ }^{727}$ | ${ }^{748}$ | 1,772 |  |  |  | 5,071 | ${ }^{569}$ | 300 | 263 | 323 | ${ }^{303}$ |
| Stocks, commercial, domestic, end of month do...- | ${ }^{3,618}$ | ${ }^{2}$,7322 | 2,993 1,346 | 4,091 1,454 | 6,170 1 | 5,435 | S, 401 1,465 | 10,005 | 9,338 1 | 8,280 | 7,643 | 7,321 | 6. 278 |
| Price, wholesale, No. 2 (Minn.)..--. dol. per bu.. | 1.361 | 1.362 | 1.346 | 1.454 | 1.384 | 1. 428 | 1.465 | 1. 418 | 1.457 | 1.430 | 1.343 | 1.393 | 1. 395 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total.-....mil. of bu. Spring wheat |  |  |  |  |  |  |  |  | $\begin{array}{r}11,146.5 \\ 1 \\ 1244 \\ \hline\end{array}$ |  |  |  |  |
| Spring wheat- |  |  |  |  |  |  |  |  | ${ }_{1} 1901.7$ |  |  |  | 3689.6 |
| Receipts, principal markets .-.....- thous. of bu-. | 27, 560 | 49, 082 | 64,749 | 130,305 | 76, 031 | 50, 770 | 27,586 | 24, 296 | 18,492 | 18,385 | 17,347 | 19,584 | 17,856 |
| Disappearance, domestic....-.............-do. |  |  | 279, 444 |  |  | 294, 748 |  |  | 249,992 |  |  | 246, 514 |  |
| Stocks, end of month: <br> Canada (Canadian wheat) | 118, 551 | 89, 097 | 70, 146 | 55, 199 | 86,400 | 162,524 | 176, 459 | 165, 2 | 165, 657 | 152,065 | 146, 506 | 136, 625 | 126, 762 |
| United States, domestic, totalor----.---- do | 118, 8 |  | 307, 347 |  |  | 1,159,159 |  |  | 909, 226 |  |  | 662, 938 |  |
| Commercial | 116, 806 | 114, 242 | 128, 158 | 234, 493 | 260, 412 | 261, 109 | 244, 664 | 227, 502 | 219, 038 | 199,613 | 189,447 | 180,659 | 173, 136 |
| Interior mills, elevators, and warehouses thous. of bu |  |  | 75,859 |  |  | 282.881 |  |  | 237, 304 |  |  | 188, 979 |  |
| Merchant mills.................-......- do |  |  | 32, 361 |  |  | 133, 688 |  |  | 117,849 |  |  | 88, 583 |  |
| On farms |  |  | 67,172 36,668 |  |  | 472,209 33,495 |  |  | 327,230 26,094 |  |  | 199,169 23,315 |  |
|  | 29,812 23,020 | 46,555 40,617 | 36,668 30,313 | 31,796 24,789 | 37,369 34,230 | 33,495 30,082 | 26,589 22,693 | 24,067 20,482 | 26,094 | 21,996 18,055 | $\begin{aligned} & 22,601 \\ & 19,240 \end{aligned}$ | 23,315 18,838 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  | 2.358 |  |
| No. 2, hard winter (Kansas City).......do...- | 2. 260 | 2. 221 | 1. 951 | 2.004 | 2.060 | 2.152 | 2. 188 | 2. 202 | 2.221 | 2.223 | 2. 224 | 2. 272 | 2. 306 |
| No. 2, red winter (St, Louis) .-...........do.... | 2. 366 | 2. 344 | 1.828 | 1.872 | 1.865 | 2. 013 | 2. 083 | 2. 161 | 2. 200 | 2.218 | 2.158 | 2. 290 | 2. 329 |
| Weighted avg., 6 markets, all grades.....do.... | 2. 285 | 2. 254 | 2. 160 | 2.096 | 2. 185 | 2. 253 | 2. 282 | 2. 274 | 2. 269 | 2. 259 | 2.253 | 2. 300 | 2. 322 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\dagger$ Flour |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foperations, percent of capacity.---......-- | 56. 3 | 59.2 | 66.1 | 65.3 | 63.5 | 70.2 | 69.0 | 68.9 | 61.8 | 65.9 | 66.0 | 63.6 |  |
| Offal .....----.............-.-.-- short tons.- | 333, 615 | 337, 890 | 390,721 | 380, 597 | 405, 071 | 413,639 | 424, 907 | 389, 304 | 378, 385 | 384, 792 | 355,951 | 402, 001 |  |
| Grindings of wheatt --.-.-....- thous. of bu.- | 38,581 | 39,990 | 46,344 | 44,222 | 46, 561 | 47,541 | 48, 740 | 44,852 | 43, 542 | 44,576 | 41, 172 | 46, 596 |  |
| Stocks held by mills, end of month thous. of sacks ( 100 lb .) . |  |  |  |  |  | 4,757 1,455 |  |  | $4,948$ |  |  | 4.911 1.922 |  |
| Exports. $\qquad$ do... <br> Prices, wholesale: | 3,044 | 2,623 | 2,727 | 3,007 | 1,347 | 1,465 | 1,672 | 1,539 | $1,905$ | 1,692 | 1,442 | 1,922 |  |
| Pritandard patents (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per sack ( 100 lb .) .- | 5. 269 | 5. 255 | 5. 512 | 5.575 | 5. 340 | 5.600 | 5. 715 | 5.744 | 5. 6.69 | 5. 605 | 5. 619 | 5. 600 | 5. 656 |
| Winter, straights (Kansas City) .......... do.... | 4. 980 | 4. 938 | 4. 869 | 4.815 | 4.869 | 5.069 | 5. 165 | 5. 119 | 5. 115 | 5.138 | 5.188 | 5. 269 | 5. 283 |

$0^{\prime T}$ 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.
$\dagger$ Revised sertes. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; unpublished revisions (1933-July 1948) are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and griadings of wheat will be published later.

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | September | October | November | $\underset{\text { ber }}{\text { Decem- }}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## FOODSTUFFS AND TOBACCO-Continued



| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- | Decem- | January | Febru- | March | April |

## FOODSTUFFS AND TOBACCO-Continued

MISCELLANEOUS FOOD PRODUCTS-Con.
Sugar:



 total Cigartic:
 ir-cured, fre-cured, flue-cured, and miscellaneous domestic. Foreign grown:
$\qquad$
Exports, including scrap and stems thous of 1 l
Imports, including scrap and stems...............
Manufactured products:

Consumption (withdrawals):
Cigarettes (small):
 Cigars (large) tax-paid Manufactured tobacco and snuff, tax-paid
Exports, cigarettes_-.-.-..............................
Price, wholesale (composite), cigarettes, f. o. b.,
destination.

| 「3,414 | 3,678 | 3,215 | 2,599 | 2,022 | 1,668 | 1,021 | 707 | 397 | 423 | 1, 423 | 2,878 | 3,438 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{(1)}$ | ${ }^{(1)}$ | (1) | (1) | 43, 899 | 116, 207 | 548, 576 | 766, 441 | 418,627 | 72,870 | 31, 605 | 24, 382 | 17,572 |
| 567,829 | 577, 439 | 509, 595 | 471, 237 | 642, 038 | 391, 859 | 402, 253 | 252,307 | 306, 744 | 404,682 | 379, 389 | 584, 423 | 572, 778 |
| 236, 686 | 156, 084 | 123, 322 | 84, 350 | 132, 227 | 165,441 | 133, 168 | 99,018 | 309, 803 | 174, 121 | 119, 554 | 148, 180 | 243, 296 |
| ${ }^{\text {r }}$ 539,514 | 608, 479 | 792, 936 | 747, 453 | 924, 533 | 733, 977 | 523, 702 | 539,902 | 527,904 | 511, 962 | 503, 096 | 620, 674 | 565, 982 |
| +537, 195 | 604,698 | 789, 878 | 743, 698 | 921, 391 | 733, 920 | 519,358 | 537, 257 | 525, 835 | 508, 537 | 501, 508 | 618.495 | 565, 226 |
| 「2,319 | 3,781 | 3,058 | 3,755 | 3,242 | 4,057 | 4,344 | 2,645 | 2,069 | 3,425 | 1,588 | 2,179 | -756 |
| 1,525 | 1,492 | 1,252 | 956 | $\begin{array}{r}617 \\ \hline 87\end{array}$ | 404 | 879 | 1,446 | 1,708 | 1,625 | 1,525 | 1,564 | 1,573 |
| 2,785 | 1,863 | 1, 997 | 1,879 | 2,379 | 2,403 | 1,475 | 1,133 | 977 | 1,695 | 693 | 5, 976 | -------- |
| 318,647 | 382, 265 | 346, 792 | 342,089 | 342,392 | 243, 822 | 250, 846 | 197,959 | 66,038 | 139, 962 | 233.873 | 387, 307 |  |
| 264, 133 | 267,999 | 253, 348 | 232,097 | 272, 690 | 225, 129 | 242,278 | 190, 878 | 66,011 | 125, 411 | 201, 313 | 337, 769 |  |
| 52, 845 | 114, 266 | 88,409 | 104,072 | 61,901 | 5,581 | 1,416 | 7,076 | 0 | 6,238 | 32, 505 | 49,504 |  |
| 42, 328 | 25,613 | 38, 430 | 23,401 | 28,259 | 28, 272 | 27, 763 | 24,521 | 50 | 18,855 | 37, 980 | 49, 421 |  |
| 41,820 | 25,563 | 36,555 | 23,398 | 23,684 | 28, 258 | 26,639 | 24,511 | 0 | 18,844 | 37, 789 | 49,111 |  |
| . 056 | . 058 | . 059 | . 058 | . 059 | . 060 | . 060 | . 059 | . 057 | . 058 | . 056 | . 055 | . 055 |
| .093 .079 | .093 .078 | .093 .078 | .093 .077 | . 093 | .093 .077 | .093 .079 | .093 .079 | .093 .079 | 2.462 .079 | 2.461 .077 | 2.456 .076 | 2.455 .076 |
| 9,774 | 7,465 | 8,485 | 6,129 | 7,877 | 8,443 | 7,702 | 9,327 | 6,289 | 7,628 | 7,943 | 13,839 |  |
|  |  |  |  |  |  |  |  | ${ }^{3} 1,990$ |  |  |  |  |
|  |  | 3,509 |  |  | 3,690 |  |  | ${ }^{r} 3,880$ |  |  | r 3,944 |  |
|  |  | 367 |  |  | 330 |  |  | 316 |  |  | 402 |  |
|  |  | 2,970 |  |  | 3,206 |  |  | + 3,404 |  |  | 3,371 |  |
|  |  | 23 |  |  | 20 |  |  | 19 |  |  | 19 |  |
|  |  | 149 |  |  | - 134 |  |  | 141 |  |  | 152 |  |
| 22,249 | 20,400 | 33, 402 | 30, 563 | 61,963 | 76,768 | 56, 720 | 37,675 | 50, 151 | 16,052 | 19,049 | 28, 203 |  |
| 6,906 | 7,521 | 8,218 | 6,606 | 9,088 | 7,483 | 7,261 | 6,903 | 4,758 | 8, 184 | 6,368 | 7,930 |  |
| 18,729 | 20,591 | 21, 740 | 16,625 | 22,986 | 22, 565 | 22,434 | 19,675 | 17, 119 | 18,982 | 17,867 | 22,031 |  |
| 6,940 | 7,226 | 8,558 | 6,918 | 8,839 | 8,345 | 7,774 | 7,072 | 6,643 | 7,566 | 7,023 | 8, 085 |  |
| 8,535 | 10,120 | 9,747 | 7,311 | 10, 308 | 10, 579 | 10,997 | 9,055 | 6,971 | 8,483 | 7,919 | 10, 199 |  |
| 3,254 | 3,246 | 3,435 | 2,396 | 3,838 | 3, 641 | 3, 664 | 3,547 | 3, 505 | 2,933 | 2,925 | 3, 747 |  |
| 3,568 | 3,172 | 3,236 | 2,155 | 3,041 | 2,680 | 2,777 | 2,215 | 2,432 | 1,973 | 2, 178 | 2,146 |  |
| 27,307 | 30,691 | 32,849 | 25, 806 | 35,347 | 31, 743 | 29.194 | 29,657 | 24,776 | 29,290 | 25,645 | 32,036 | 26,155 |
| 428, 452 | 428,357 | 519,509 | 422, 496 | 516, 208 | 532,446 | 634, 274 | 508, 626 | 386, 169 | 424, 088 | 415, 318 | 453, 631 | 383,345 |
| 18,392 | 20,362 | 20,583 | 16,625 | 22,869 | ${ }^{\text {r 23, }} 674$ | 21,975 | 19,324 | 16,556 | 19,286 | 17,354 | 21,941 | 18,176 |
| 2,446 | 1,937 | 1,611 | 1,449 | 1,476 | 1,720 | 1,523 | 1,341 | 1,893 | 903 | 969 | 1,464 |  |
| 6.862 | 6.862 | 6.862 | 6. 862 | 6.862 | 6. 862 | 6.862 | 6.862 | 6. 862 | 6.862 | 6.862 | 6.862 | 6.862 |

## LEATHER AND PRODUCTS


i Revised. ${ }^{1}$ Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
2 Price for 5 pounds; quotations formerly for 1-pound package.
${ }^{3}$ December 1 estimate. No quotation.
 8,618 short tons, respectively). Data for Jantuary-July 1948 are shown on p. S-30 of the October 1949 SuRVer
2,498, 2,459.

 1949 STar mich Siy rims or

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Septem- } \\ \text { ber }}}$ | October | November | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |
| :---: |
| Shoes and slippers:§ |
| Production, total...............-thous of pairs-- |
| Shoes, candals, and play shoes, except athletic, total. thous. of pairs |
| By types of uppers: $0^{7}$ |
| All leather_ |
| Part leather and nonleatber......-.-.do. |
| By kinds: |
| Men's. |
| Youths and boys |
|  |
| Misses' and children's....-.-.-.-.-.-. .do |
| Infants' and babies' |
|  |
|  |
|  |
|  |
| Prices, wholesale, factory, Goodyear welt, leather sole: |
| Men's black ealfoxford, plain toe..dol. per pair.- |
| Men's black calf oxford, it toe.........d. |
| Women's black kid blucher oxford. . . . . . do. |


| 37,626 | 35,098 | 38,509 | 32,987 | 44,969 | 41,538 | 38, 208 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 34, 262 | 31,429 | 34, 152 | 28,845 | 38,926 | 34, 858 | 31,225 |
| 31,171 4,454 | 28,018 3,351 | 32,622 5,911 | 26,360 2,580 | 35,630 3,405 | 32,293 2,660 | 20,474 1,802 |
| 7,790 | 7,283 | 8,431 | 6,383 | 8, 702 | 8,409 | 8,249 |
| 1,209 | 1,217 | 1,639 | 1,464 | 1,797 | 1,710 | 1,608 |
| 17, 537 | 16.149 | 16. 748 | 15, 234 | 20,791 | 18,052 | 14,818 |
| 4,497 | 3, 956 | 4,267 | 3, 541 | 4,782 | 4, 156 | 3,941 |
| 3,229 | 2, 824 | 3,067 | 2, 223 | 2,854 | 2,531 | 2,609 |
| 2,931 | 3,212 | 3.877 | 3, 706 | 5,476 | 6,067 | 6.379 |
| ${ }^{216}$ | 246 | 255 | ${ }_{21}^{221}$ | 306 | 299 | 304 |
| 217 | 211 | ${ }_{2}^{225}$ | 215 | 261 | 314 | 300 |
| 393 | 323 | 287 | 334 | 527 | 406 | 409 |
| 9.653 | 9. 653 | 9.653 | 9. 653 | 9. 653 | 9.653 | 9. 604 |
| 6.750 | 6. 600 | 6. 600 | 6. 600 | 6. 600 | 6. 600 | 6. 600 |
| 5.150 | 5.150 | 5.150 | 5.150 | 5.150 | 5. 150 | 5. 150 |


|  |  |
| ---: | ---: |
|  |  |
| 33,490 | 34,124 |
| 26,850 | 30,129 |
| 25,457 | 28,281 |
| 1,617 | 1,834 |
| 7,205 | 8,025 |
| 1,131 | 1,274 |
| 12,211 | 13,374 |
| 3,736 | 4,316 |
| 2,567 | 3.140 |
| 6.149 | 3,562 |
| 266 | 220 |
| 225 | 213 |
| 365 | 348 |
|  |  |
| 9.555 | 9.555 |
| 6.650 | 6.600 |
| 5.150 | 5.150 |



LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 49, 838 | 59,784 | 60, 234 | 44, 549 | 61,796 | 74, 533 | 52,514 | 62,046 | 44, 529 | 33,746 | 34,469 | 34,383 |  |
| Imports, total sawmill products .--....-.-.-do.--- | 103, 852 | 117,351 | 121, 115 | 100, 173 | 123,729 | 146,878 | 170, 493 | 200, 847 | 173,518 | 167, 260 | 166, 228 | 255, 642 |  |
| National Lumber Manufacturers Association: | 2,822 | 2,936 | 3, 027 | 2, 664 | 3,201 | 3,126 | 3,049 | 3,087 |  |  |  |  |  |
|  | 2, 454 | 2,459 | 5, 514 | ${ }^{2} 497$ | ${ }^{3} 566$ | , 56,4 | 6.04 | 6,649 | 2,953 | 2,387 633 | 2. 4601 | 3,091 669 | 3,227 |
|  | 2, 368 | 2,477 | 2, 513 | 2,167 | 2,635 | 2,562 | 2,445 | 2.438 | 2, 297 | 1, 754 | 1,862 | 2,422 | 2,539 |
| Shipments, total | 2, 842 | 2, 863 | 2,963 | 2,608 | 3, 146 | 3,210 | 3, 225 | 3, 364 | 2,983 | 2,633 | 2,865 | 3,343 | 3,220 |
|  | 493 | 452 | 444 | 460 | 544 | 578 | 606 | 732 | 662 | 697 | 689 | 739 |  |
|  | 2,349 | 2, 411 | 2, 519 | 2,148 | 2,602 | 2, 632 | 2, 619 | 2,623 | 2,321 | 1,936 | 2,176 | 2. 604 | 2,537 |
| Stocks, gross (mill and concentration yards), end of month, total $\ddagger$. .-....................... bd. ft.- | 7,161 | 7,234 | 7,298 | 7,354 | 7,409 | 7,324 | 7. 207 | 6, 881 | 6,851 | 7,028 | -6,976 | 6,277 | f, 3.50 |
|  | 2. 150 | 2. 157 | 2,227 | 2,264 | 2,286 | 2, 272 | 2. 270 | 2,187 | 2, 181 | 2,478 | 2,390 | 1,960 | 1,966 |
|  | 5,011 | 5,077 | 5,071 | 5,090 | 5,123 | 5,052 | 4,937 | 4,694 | 4, 670 | 4, 550 | 4,586 | 4,317 | 4,384 |
| Douglas fir: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products.-........ M bd. ft- | 24, 145 | 29,617 | 27,606 | 20,594 | 31, 062 | 42, 275 | 24, 305 | 30, 784 | 18,685 | 10,916 | 11,965 | 14,600 |  |
|  | 11, 751 | 4,307 | 9,681 | 4, 852 | 5,474 | 9,054 | 5,008 | 7.884 | 3,882 | 4, 437 | 5,379 | 3,977 |  |
| Boards, planks, scantlings, etc--..----.-do | 12,394 | 25,310 | 17,925 | 15,742 | 25, 588 | 33, 221 | 19, 297 | 22,900 | 14,803 | 6, 479 | 6, 586 | 10,623 |  |
| Prices, wholesale: Dimension, No. 1 common, $2^{\prime \prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.. | 68.310 | 68.310 | 67.568 | 64.680 | 63.896 | 62. 720 | 62.720 | 62.720 | 63.210 | 64.484 | 66.640 | 67.620 | 69.090 |
| dol. per M bd. ft. | 127.958 | 122. 562 | 118.058 | 114.660 | 114. 660 | 114.660 | 108. 780 | 105.448 | 104.860 | 102.900 | 103. 635 | 105.840 | 105.840 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 660 276 | ${ }_{261} 725$ | 690 <br> 228 | ${ }_{247}^{697}$ | ${ }_{340}^{913}$ | 842 372 78 | 765 <br> 374 | 711 | ${ }_{6}^{627}$ | 714 | 802 397 | 749 361 | ${ }_{385}^{770}$ |
|  | 661 | 728 | 763 | 670 | 744 | 782 | 701 | 760 | 756 | 703 | ${ }_{667}$ | 766 | 758 |
|  | 691 | 740 | 723 | 678 | 820 | 810 | 763 | 781 | 678 | 676 | 696 | 785 | 746 |
| Stocks, gross (mill and concentration yards), end of month _-.................................... bd. ft | 1,772 | 1,760 | 1,740 | 1,732 | 1,656 | 1,628 | 1,566 | 1,545 |  | 1,650 | 1,621 |  | 1,614 |
| Exports, total sawmill products.-...-.-. M bd. ft-- | 7,469 | 10,202 | 9, 934 | 9,028 | 9,218 | 8,869 | 8 8,468 | 9,226 | 7,925 | 9, 104 | $\stackrel{\text { 8, }}{8,219}$ | 6, 813 | 1,614 |
|  | 3,053 | 3,797 | 3,457 | 3.016 | 2, 737 | 2, 488 | 2,376 | 3, 298 | 2,791 | 2, 6188 | 2,178 | 1,584 |  |
| Boards, planks, scantlings, etc.---------do-.-- | 4,416 | 6,405 | 6,477 | 6,012 | 6,481 | 6,381 | 6,092 | 5,928 | 5,134 | 6,416 | 6,091 | 5,229 |  |
| Prices, wholesale, composite; ${ }^{\text {Boards, }}$ No. 2 common, $1^{\prime \prime}$ x $6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 144.513 | 142.865 | 139.374 | 139.200 | 136. 484 | 138.542 | 139, 583 | 140.250 | 140. 256 | 141.114 | 139.472 | 139.410 | 139.165 |
| Western pine: 0 Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | ${ }_{592}^{545}$ | 568 498 | 684 539 | 643 607 | 673 629 | 693 699 | 643 734 | 630 759 | 624 767 | 461 | 467 | 588 | 619 783 |
|  | ${ }^{+580}$ | 619 | 712 | 628 | 721 | 627 | 617 | 563 | 477 | 264 | 326 | 477 | 586 |
|  | +523 |  | - 643 | 578 | ${ }_{1}^{655}$ | ${ }_{6}^{626}$ | - 669 | 627 | 569 | 405 | 439 | 582 | 597 |
| Stocks, gross, mill, end of month-.-.-.-. do...-- | 1,586 | 1,644 | 1,713 | 1.763 | 1,829 | 1,840 | 1,847 | 1,724 | 1,632 | 1,491 | 1,377 | 1,272 | , 261 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$-................dol. per M bd. ft. | 66.80 | 65.84 | 65.20 | 62.54 | 9.21 | 57.02 | 57. 56 | 58.00 | 59.18 | 60.37 | 61.26 | 62.72 | 64.13 |
| West Coast woods: Orders, newt | 820 |  |  | 743 | 931 | 954 |  |  |  |  |  |  |  |
| Orders, unfilled, end of montht.-........... do | 592 | 511 | 397 | 469 | 555 | 595 | 620 | 575 | 520 | 800 | 748 | 997 | 1,044 |
|  | 864 | 858 | 821 | 638 | 873 | 855 | 852 | 838 | 830 | 575 | 844 |  |  |
|  | 884 | 854 | 887 | 671 | 846 | 913 | 902 | 929 | 842 | 636 | 796 | 968 | 929 |
|  | 938 | 942 | 876 | 843 | 870 | 811 | 761 | 671 | 659 | 567 | 766 | 727 | 790 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-...-. .thous. of sq. ft ., $38^{\prime \prime}{ }^{\prime \prime}$ equivalent. | ${ }^{\text {r }} 160,376$ | 154, 677 | 151,386 | 96, 538 | 169,274 | 168,747 | 176, 197 | 176, 501 | 179,876 | 175,484 | 177,577 | 235, 291 | 207, 431 |
|  | r ${ }^{1} 165,032$ | 152, 137 | 160, 856 | 102, 578 | 172, 478 | 169,832 | 178,764 | 180, 945 | 186,030 | 168,635 | 177, 905 | 237,000 | 206, 840 |
|  | ${ }^{\text {r }} 78,423$ | 77,811 | 68,742 | 62,947 | 59,756 | 58,881 | 55,984 | 51,316 | 44,941 | 55, 268 | 55, 322 | ${ }^{\text {r }} 53,878$ | 53,638 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,950 | 3,400 | 4,299 | 4, 275 | 4,200 | 4,300 | 4, 800 | 4, 525 | 4,325 | 5,400 | 5. 275 | 7,150 | 5,800 |
|  | 8, 4,175 | 7, 4,275 | 6, <br> 5,242 | 6,875 4,650 | 6,300 | 6,600 4,325 | 6,850 4,175 | 7,125 4.375 | 5,900 4,450 | 7,225 | 8, 250 | ${ }_{4}^{9,850}$ | 11,050 |
|  | 3,950 | 3,675 | 4,651 | 4,000 | 4, 550 | 3,950 | 4,575 | 4,200 | 4, 4,250 | 4,225 | 4,125 <br> 4,450 | 4,850 5,450 |  |
| Stocks, mill, end of month...-...-.-.-.-....do. | 7,725 | 8,000 | 8,843 | 9,300 | 9,700 | 10,150 | 9,650 | 10,000 | 10,025 | 9,925 | 9,650 | S, $\substack{\text { 9,050 }}$ | 8,275 |

$r$ Revised.
$\$ 1948$ data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 Surver on p. S-31.
o 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 by types of uppers. $\ddagger$ See note at the bottom of p. S-30 of this issue regarding revised lay shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. $\ddagger$ See note at the bottom of p. S-30 of this issue regarding revised lumber series.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | December | January | February | March | April |
| LUMBER AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54, 156 | 58,749 | 56, 876 | 62, 722 | 78,066 | 87,382 | 85, 525 | 74,615 | 71, 891 | 85, 965 | 91,090 | 93, 988 | 78, 601 |
| Orders, unfilled, end of month...---.----- do-- | 34, 933 | 31, 879 | 31,908 | 30, 229 | 35,029 | 47, 846 | 55, 918 | 55, 115 | 61, 488 | 75, 816 | 95, 627 | 102, 330 | 102, 115 |
|  | 61,441 60,360 | 64,409 61.803 | 66,584 62,825 | 58,250 61.691 | 70,606 73,266 | 71,309 74,565 | 72,162 77,453 | 72,953 74.818 | 69,066 66.118 | 71,038 71,637 | 68,334 71,297 | 81,049 87,285 | 75,243 78,816 |
|  | 59, 867 | 62, 473 | 66, 232 | 62, 791 | 57, 135 | 53, 879 | 47, 202 | 44, 201 | 47, 149 | 45,612 | 41, 201 | 34,965 | 31,392 |

METALS AND MANUFACTURES


## Pig Iron and Iron Manufactures

Castings, gray iron:
Unfilled orders for sale. . .... thous. of short tons.

Castings, malleable iron:
Orders,
Orders, new for sale.


Pig iron:
Production.- $\qquad$ thous. of short tons. Stocks (consumers' and suppliers), end of month

Prices, wholesale:
Composite...
Basic (furnace)
-...dol. per long ton-
Foundry, No. 2, f. o. b. Neville Island....do.
Steel, Crude and Semimanufactures
Steel castings:
Shipments, total $\qquad$ For sale, total.- $\qquad$
Steel forgings, for sale:
Orders, unfilled, total
Press and open hammer
Shipments, total.-
Press and open hammer
Steel ingots and steel for castings:
Production
Percent of capacityt Prices, wholesale:
Composite, finished steel.................... dol. per lb.
Steel billets, rerolling (producing point)
Structural steel (Pittsburgh) ...........dol. perlb
Steel scrap, heavy melting (Pittsburgh)
dol. per long ton.

## Steel, Manufactured Products

Barrels and drums, steel, heavy types:
Orders, unfilled, end of month .-......thousands.
Shipments - -...........
r Revised.
$\ddagger$ For 1950, percent of capacity is calculated on annual capacity as of January 1, 1950 of $99,392,800$ tons of steel; 1949 data are based on capacity as of January $1,1949,96,120,930$ tons.

| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- | January | Febru－ | March | April |

## METALS AND MANUFACTURES－Continued

| IRON AND STEEL－Continued <br> Steel，Manufactured Products－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cans，metal，shipments（in terms of steel consumed）， <br>  | 204，353 | 230， 1478 | ${ }^{303,921}$ | 314,372 219,067 | 488， 794 | ${ }_{312,9748}^{4168}$ | 2885,644 188,092 | ${ }_{150}^{227,357}$ | 2196， 115 | 209， 188 |  | 236，413 138,019 |  |
|  |  |  |  |  | 106， 191 | 104， 336 | 187，${ }^{\text {972 }}$ |  |  |  | － 77 |  |  |
|  | 169， 194 | 189， 024 | 259，${ }^{2,179}$ | 282， 77 | 444， 978 | 371，691 | 252， 522 | 198， 034 | 184， 918 | 176，582 | － 163,010 | 192， 993 |  |
| Commercial closures，production－－－7－．－millions－－ | 23，408 | 23，422 | 27， 59 | －${ }_{\text {26，} 884}$ | 29，709 | 25，511 | 19， 836 | 19，554 | 16，767 | 21， 365 | 22，068 | $\begin{array}{r}\text { r1，} \\ \text { 26，} 281 \\ \hline\end{array}$ | ${ }^{\text {25，}} 353$ |
| Steel products，net shipments： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Bars ，hot rolied－Carbon an | 5，597 | 5， 235 | 5，177 | ， 533 | ${ }_{4}^{4918}$ | 5， 236 | ${ }_{89} 93$ | 3， 297 | 8，411 | 5，483 | 5，135 | 5，723 |  |
| Bars，hot roiled－Carbon and alloy．．．．．．．do | 141 | 134 | 141 | ${ }_{125}$ | ${ }^{156}$ | ${ }_{162}$ | 31 | 125 | 138 | 122 | 101 | ${ }^{116}$ |  |
| Semimanufactures． | ${ }^{223}$ | 202 | ${ }^{139}$ | ${ }^{125}$ | 136 | 125 | 18 | 104 | 220 | 228 | 220 | 230 |  |
|  | 635 619 | 618 590 50 | 623 <br> 517 <br> 68 | ＋ | ${ }_{6}^{648}$ | ${ }_{467}^{655}$ | 21 51 51 | 400 290 | 653 519 519 | ${ }_{456}^{671}$ | $\begin{array}{r}633 \\ 346 \\ \hline 6\end{array}$ |  |  |
|  | 199 | 193 | 211 | 182 | 196 | 162 | 1 | 31 | 141 | 151 | 125 | 125 |  |
| Sheets－ | 1，437 | 1，330 | 1，355 | 1，290 ${ }_{76}$ | 1，377 | 1，497 | ${ }_{31} 16$ |  | 1，506 | ${ }^{11,572}$ | ${ }^{11,502}$ | ${ }^{11,719}$ |  |
| －Cold rolled | 144 <br> 155 | 132 142 1 | 121 150 15 | $\begin{array}{r}76 \\ 125 \\ \hline\end{array}$ | 106 <br> 153 | 122 179 |  | 78 98 |  | 141 176 | 141 <br> 167 <br> 1 | 182 |  |
| Structural shapes，heavy－－－－－－－－－－－－－－－－－ | 75 | ${ }_{3}^{378}$ | 327 387 38 | ${ }_{218}^{290}$ | 300 <br> 322 | 09 | 8 | ${ }_{215}^{215}$ | 341 | 325 | 309 | 331 |  |
|  | ${ }_{365}^{239}$ | ${ }_{338}^{232}$ | 347 387 | ${ }_{241}^{448}$ | ${ }_{334}^{322}$ | ${ }_{386}^{394}$ | ${ }_{71}^{81}$ | ${ }_{268}^{246}$ | ${ }_{419}$ | 348 424 | 329 408 | ${ }_{464}^{363}$ |  |
| nonferrous metals and products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，primary－．．－－－－－－．－．－．－－short tons．－ | 54，076 180,765 | $\begin{array}{r} 56,909 \\ 182,760 \end{array}$ | 54,184 262,247 | $\begin{array}{r} 55, \\ 182,177 \\ 182,170 \end{array}$ | $\begin{gathered} 5276,001 \\ { }_{2276}^{527} \end{gathered}$ | $\begin{gathered} 49,742 \\ 245,978 \end{gathered}$ | $\begin{array}{r} 45,790 \\ 252,431 \end{array}$ | $\begin{array}{r} 35,865 \\ 24,76 \\ \hline 78 \end{array}$ | $\begin{gathered} 41,161 \\ 259,203 \end{gathered}$ | $\begin{gathered} 523,023,88 \\ 232 \end{gathered}$ | $\begin{gathered} 50,443 \\ 142,324 \\ 1 \end{gathered}$ | $\begin{array}{r} 58,747 \\ 253,181 \end{array}$ |  |
| Price，wholesale，scrap castings（N．Y．） <br> dol．per lb． | ． 0702 | ． 0630 | ． 0605 | 0575 | ． 0651 | ． 725 | ． 0737 | 0775 | 0775 | 0775 | ． 0775 | 0746 | ． 725 |
| Aluminum fabricated products，shipments，total mil．of lbs | 129.5 | 110.4 | 103.9 | 90.4 | 104.2 | ${ }^{123.4}$ | 135.3 | 107.1 | 119.8 | 129.5 | ． 2 | 84.9 | 162.8 |
| Castings－－－ Wrounht | $\begin{array}{r}23.8 \\ 108 \\ \hline 1\end{array}$ |  |  | 18．6 | 24.0 <br> 80.2 <br>  | ${ }^{27.6}$ | － 29.1 | 26.3 80.7 | ${ }_{93}^{26.8}$ |  |  | 35.8 149 | 33．4 |
| Plate，sheet，and strip．．．－．．．．．－．－．－．－．－－－do | 73.1 | 56.9 | 48.1 | 42.8 | 49.3 | ${ }_{65.3}$ | 75.9 | 5.1 | 61.2 | 68.5 | 77.0 |  |  |
| Brass sheets，wholesale price，mill．．．．－－dol．per ib． Copper： | ． 331 | ． 295 | ． 276 | ． 277 | ． 282 | ． 282 | ． 282 | ． 286 | ． 287 | 287 | ．287 | ． 287 | 292 |
| Production： <br> Mine production，recoverable copper |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production，recoverable copper short tons． | 72， 668 | 67， 343 | 61，314 | 56，735 | 55，851 | 58， 013 | 60，108 | 62,243 | 62， 565 | 71，464 | 67， 296 | 75，711 |  |
| Crude（mine or smelter，including custom in－ take） short tons | 91， 589 | 81， 258 | 72， 051 | 62，449 | 62， 279 | 64， 870 | 69，0 | 80，598 | 80，390 | 85， 626 |  | 90， 335 |  |
|  |  |  |  |  |  |  |  | 92， 602 | 94，947 | ${ }_{95}^{85} 229$ | ${ }_{94,036}$ | 113，440 | 103， 293 |
| Deliveries，refined，domestic | 76 | － 128,441 | ${ }^{456,633}$ | ${ }^{4,5,36}$ | ${ }^{917}{ }^{96}{ }^{169}$ | 103，115 | 108， 192 | 117， 133 | 107， 662 | 111， 668 | ${ }^{112,773}$ | 123， 30 | －${ }^{101,729}$ |
| Exports，reftned and manulactures | 11， 248 | 14， 910 | 17，066 | 10，349 | 8，695 | 14，214 | 19，${ }^{188}$ | 13， 175 | 25，049 | 12，165 | 20，748 | 19，021 |  |
| Imports，total－${ }_{\text {Unrefl }}$ |  | － 48.548 |  |  |  | 38,177 1875 1878 |  |  | S9， 117 | 56， 514 | 58， 589 | 4， 3 ， 304 26,501 |  |
| Refined－－－in | 21， 326 | 27，504 | 26，349 | 19，415 | 21，000 | 22， 132 | 12，129 | 19，975 | 19，843 | 30，467 |  | 18， 203 |  |
| Price，wholesale，electrolytic（N．Y．）．．dol．per ib－－ | ． 2145 | ． 1776 | ． 1634 | ． 1706 | ． 1733 | ．1733 | ． 1733 | ． 1806 | ． 1820 | ． 1820 | ． 1820 | ． 1820 | ．1864 |
| Lead： Ore（lead content）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production－－－－－－－－－－－－－short to | 36,979 38,715 |  | 36，069 <br> 36,654 <br> ， | ${ }_{\substack{29,778 \\ 32,126}}$ | 33,882 <br> 32,255 | 30,549 30,161 31 | 29,734 29,497 | ${ }_{36}^{31,186}$ | ${ }_{3}^{33,868}$ | 36，007 | － 34,794 |  |  |
| Refined（primary refineries）： |  |  |  |  |  |  |  |  |  |  |  | 38，457 | 35， 513 |
| Productiont | 48，957 | ${ }^{51,206}$ | 45，455 | ${ }^{38,332}$ | 37，754 | ${ }^{34,928}$ | ${ }^{46,246}$ | 48，500 | 48，896 | 7，512 | 1，670 | 49， 104 | 48， 196 |
| Shipments（domesticic）$\dagger$ ．．．．．．．．．．．．．．．．．－do | 㐌68，253 | ${ }_{90,471}^{19,000}$ | －${ }_{96,367}^{29,132}$ | －3,262 <br> 91,834 | － | 28， 298 <br> 60,208 |  |  | 22， 738 |  |  | －88，581 | － 83,751 |
| Price，wholessle，pig，desilverized（Neww York） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports，total，except mfrs．（lead content） dor per li | 1515 | ． 1372 | 1200 | 1356 | ． 1503 | ． 1505 | ． 1342 | ． 1252 | 200 | 200 | ． 1200 | 1096 | ． 1063 |
| short tons．－ | 25， 870 | 48，718 | 71，661 | 30 | 30， 856 | 240 | 28，159 | ， 951 | 27，356 | 31，28 | 33，921 | 26，19 |  |
|  | 3， | 3， 241 | 3，346 | 3，129 | 3，307 | 171 | 3，246 | 3，313 | 3，081 | 2，987 | 2，652 | 3，137 |  |
| Consumption，pige－ | 4，${ }^{43,328}$ | 4， 181 41,130 4 | 4， $\begin{array}{r}4,161 \\ 43,431\end{array}$ | 3,980 40,679 | 5， 045 31， 116 | 4,852 30,287 | 2， 411 32,070 | ${ }^{3} \times 1,925$ | －${ }^{4,685}$ | ${ }_{2}{ }^{4,9,941}$ | ${ }_{24}^{5,183}$ | ${ }_{243}{ }^{5,799}$ |  |
| Government | 31， 128 | 30， 550 | 33， 704 | 31， 146 | 21，703 | 20， 873 | 22， 403 | －${ }_{23,129}$ | ${ }_{22,452}$ |  | ${ }_{25,816}$ | 23，396 |  |
| Imports： | 12， 206 | 10，580 | 9， 727 | 9，533 | 9,713 | 9， 414 | 9，667 | 12， 036 | 13， 325 | 13，145 | 17， 104 | 19，673 |  |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { 8，} \\ \text { 1．} 433 \\ \hline 800\end{array}$ | $\begin{array}{r} 4,210 \\ 1.0300 \end{array}$ | $\begin{array}{r}\text { 4，} \\ \text { 1．} 039 \\ \hline 800\end{array}$ | $\begin{aligned} & 3,318 \\ & \mathbf{1}, 318 \end{aligned}$ |  | $\begin{aligned} & 6,458 \\ & 1050 \end{aligned}$ | $\begin{array}{r} 7,558 \\ 7,9572 \end{array}$ | 4，881 | 2，915 | $\begin{aligned} & 7,109 \\ & \hline, 4593 \\ & \hline 959 \end{aligned}$ | 8，029 | 4，972 |  |
| Mine production of recoverable zine． |  | 55，92， | 54,271 | 40， 256 |  |  | 38,823 |  |  |  |  |  |  |
| Slab zinc： |  |  |  | 40，256 | 45，068 | 41，887 | 38，823 | ， 112 | 41，687 | － 43,793 | 187 | 51，703 |  |
|  | 75,921 <br> 53,143 <br> 8 | 77,537 52,689 58 | 73， 989 <br> 66900 <br> 89 | 74,569 72080 | 73,819 74.339 | 71,388 70,288 | 尔，${ }_{51}$ | ${ }^{65,055}$ | 71，327 |  |  | 77， 986 | 75， 877 |
|  | 㐌，${ }^{35,948}$ |  | 66， <br> 44,820 |  | 74,39 68869 686 | 70,288 60,371 | － $\begin{aligned} & 51,761 \\ & 43,998\end{aligned}$ |  |  |  | 84， 85 | 85， 389 74,700 | 83， 7383 738 |
| Stocks，end of month | 50， 982 | 75， 830 | 82，919 | 85， 408 | 84， 888 | ${ }_{85,028}$ | 97，666 | 89，019 | 94， 221 | 82，037 | 67，419 | 59， 776 | 52， 520 |
| Price，wholesale，prime Western（St．Louis） $\begin{gathered}\text { dol，per lb．－} \\ \text { Imports，total（zinc content）}\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  | 1066 |
|  | $\begin{aligned} & 20,066 \\ & 5,447 \end{aligned}$ | $\begin{gathered} 36,484 \\ 9,025 \end{gathered}$ | 30,534 <br> 6,873 | $\begin{aligned} & 2,113 \\ & 5,669 \end{aligned}$ | $\begin{gathered} 24,756 \\ 3,839 \end{gathered}$ | $\begin{gathered} 23,198 \\ 1,692 \end{gathered}$ | $\begin{array}{r} 20,507 \\ 1,109 \end{array}$ | 28，${ }_{935}$ | ${ }^{21,294}$ | 23， 157 |  | ${ }^{25,530} 9$ |  |
| For domestic consumption： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $7,994625$ | $\begin{gathered} 19,868 \\ 7,591 \end{gathered}$ | $\begin{gathered} 15,093 \\ 8,568 \end{gathered}$ | $\begin{aligned} & 5,747 \\ & 9,697 \end{aligned}$ | $\begin{gathered} 9,941 \\ \mathbf{1 0 , 9 7 6} \end{gathered}$ | $\begin{array}{r} 8,265 \\ 13^{2}, 241 \end{array}$ | $\begin{array}{r} 4,931 \\ 14,467 \end{array}$ | $\begin{gathered} 9,931 \\ 17,588 \end{gathered}$ | 7， 106 <br> 13， 981 | $\begin{aligned} & 12,491 \\ & 10,606 \end{aligned}$ | 15， 625 14， 940 | $\begin{aligned} & 13,382 \\ & 11,165 \end{aligned}$ |  |
| heating apparatus，except |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers，radiators and convectors，cast iron： Boilers（round and square）： <br> Shipments． |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105，574 | 112， 115 | 109， 624 | 101， 842 | ${ }_{89,724}$ | 74，863 | ${ }_{61,511}$ | 56，796 | 60， 117 | 70，978 | 79， 029 | 90，786 |  |
| Shipments thous．of sq．ft－＿ | 1,305 13,833 | 1,510 14,803 | 2， 221 13,706 | 2,747 12,068 | 4， 130 10 | 5,363 8,548 | $\underset{6}{5,970}$ | 4,190 5,602 |  | $\stackrel{2}{2,678}$ | 2，966 | 3，015 |  |

${ }^{\text {RRevised．}}{ }^{1}$ Includes data for electrical strip．${ }^{2}$ Includes small amount not distributed．
Sovernment stocks represent those available for industrial use．
$\dagger$ Revised series．
Data beginning 1949 have been revised to exald
TRevised 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 reffneries．

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | A pril | May | June | July | August | Septem- ber | October | November | Decem ber | January | February | March | April |

## metals and manufactures-Continued

heating apparatus, etc.-Continued
Boilers, range, shipments.-...............................
Oil burners:
Orders, unfilled, end of month . $\qquad$ . do.-

Stoves and ranges, domestic cooking, exe. electric:
Shipments, total
Coal and wood

Gas (inc. bungalow and combination)
Kerosene, gasoline, and fuel oil
Stoves, domestic heating, shipments, total-.-do-.


Warm-air furnaces (forced-air and gravity-air fow),
 Gas


## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:
Blowers and fans, new orders $\ddagger$-.---thous. of dol.
Unit heater group, new orders $\ddagger$.......-.
Foundry equipment (new), new orders,
Foundry equipment (new), new or
Furnaces, industrial, new orders:

Fuel-fired (except for hot rolling steel)*-..-do...-
Machine tools, shipments
Mechanical stokers, sale
Classes 4 and 5 :
Number--



## ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments Domestic electrical appliances, sales billed:

Wacuum cleaners, standard type.------number.

Insulating materials, sales billed, index-1936 $=100$ Fiber products:
Laminated fiber products, shipments
Vulcanized fiber:
Consumption of fiber paper thous. Shipments of vulcanized products
Steel conduit (rigid) and fittings, thous. of dol short tons.
Motors and generators, quarterly: $\quad 1936=100$
New orders, index
 Billings
Direct current motors and generators, 1-200 hp $: \sigma^{\sigma^{7}}$ New orders...-.-...............................


| 27, 799 | 24, 867 | 29,250 | 27, 587 | 39,273 | 41, 492 | 44, 164 | 37,937 | 41,362 | 42,101 | 54, 523 | 53,374 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 51, 231 | 51, 388 | 51, 210 | 55,060 | 60, 801 | 65, 364 | 56, 518 | 47,562 | 44,176 | 41,206 | - 45, 218 | 52, 504 |  |
| 25, 504 | 34,906 | 46, 862 | 41, 589 | 74, 116 | 94, 805 | 96,963 | 60,342 | 40,906 | 36, 650 | +36, 808 | 51,946 |  |
| 56, 430 | 54, 684 | 48,050 | 46,910 | 42,004 | 35, 451 | 29,014 | 32,785 | 39, 130 | 40, 040 | 42, 152 | 43, 673 | ----------- |
| 177, 962 | 177, 292 | 187, 294 | 149, 399 | 241, 977 | 262, 193 | 291, 030 | 269, 616 | 204, 521 | 192, 107 | 236, 828 | 298, 434 |  |
| 12,610 | 10,797 | 10, 477 | 11, 780 | 17, 144 | 18, 926 | 16, 718 | 15,012 | 9,436 | 10,581 | 11, 933 | 14,527 |  |
| 150,737 | 152, 382 | 163, 115 | 126, 619 | 207, 521 | 229,244 | 257, 506 | 238,780 | 181, 112 | 167,221 | 209, 156 | 265, 244 |  |
| 14,615 | 14,113 | 13, 702 | 11,000 | 17,312 | 14,023 | 16,806 | 15,824 | 13, 973 | 14, 305 | 15, 739 | 18,663 |  |
| 89, 125 | 99, 691 | 187, 626 | 288, 102 | 563, 694 | 734, 975 | 666,940 | 505, 989 | 186, 219 | 95, 908 | 93, 591 | 108, 071 |  |
| 12,986 | 17, 716 | 42, 249 | 75, 257 | 146, 962 | 213, 955 | 206, 025 | 140, 391 | 45, 669 | 12,088 | 6,366 | 16,597 |  |
| 34, 354 | 45, 821 | 62, 692 | 104, 603 | 220, 861 | 263, 859 | 263, 134 | 243, 369 | 99, 041 | 48,215 | 42, 419 | 59, 334 |  |
| 41,785 | 36,154 | 82, 685 | 108, 242 | 195, 871 | 257, 161 | 197, 781 | 122, 229 | 41, 509 | 35,605 | 44, 806 | 32, 140 |  |
| 34, 595 | 42, 427 | 55, 857 | 48,551 | 84,250 | 111, 582 | 102,989 | 78,828 | 51,766 | 39,887 | 45,618 | 59, 982 |  |
| 12, 263 | 17,131 | 24, 573 | 20, 059 | 36, 492 | 48,235 | 44, 606 | 38, 472 | 25,736 | 20,353 | 24, 582 | 36, 304 |  |
| 9,668 | 12, 613 | 16, 820 | 15, 237 | 26,143 | 30, 852 | 34, 676 | 24,650 | 17,543 | 13, 696 | 14, 248 | 18, 348 |  |
| 12,664 | 12,683 | 14,464 | 13, 255 | 21, 615 | 32, 495 | 23, 707 | 15,706 | 8,487 | 5,838 | 6,788 | 5, 330 |  |
| 140,597 | 150, 111 | 165, 597 | 144, 701 | 180, 632 | 191, 787 | 200,959 | 184, 147 | 160, 785 | 164,863 | 185, 780 | 209, 116 |  |
|  |  | +117,930 |  |  | ${ }^{\text {r }} 17,710$ |  |  | ${ }^{\text {r }} 15,905$ |  |  | 18, 569 |  |
|  |  | ${ }^{\text {r 1 6, }} 101$ |  |  | 11,432 |  |  | r 12, 341 |  |  | 7,740 |  |
| 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 |
| 543 | 762 | 196 | 329 | 210 | 318 | 565 | 293 | 281 | 473 | 697 | 753 | 415 |
| 323 | 438 | 257 | 594 | 706 | 589 | 269 | 516 | 719 | 1,914 | 616 | 1,300 | 837 |
| 74.7 | 72.8 | 79.0 | 60.7 | 67.3 | 67.6 | 62.3 | 67.6 | 75.7 | 52.8 | 56.1 | ${ }^{\text {r }} 75.3$ | p 61.7 |
| 1,548 | 1,560 | 2,696 | 2,382 | 4,246 | 6,681 | 4,319 | 2, 257 | 1,469 | 1,327 | 670 | ${ }^{+} 692$ | 846 |
| 119 | 158 | 253 | 193 | 345 | 268 | 242 | 209 | 163 | 106 | 95 | ${ }^{r} 116$ | 115 |
| 38,292 | 30,910 | 58, 142 | 31,992 | 66,018 | 50,693 | 41,318 | 52, 631 | 46,854 | 29,700 | 28,564 | ${ }^{\text {r 38, }} 845$ | 35,453 |
| 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 |
| 499 | 685 | 1,059 | 1,637 | 2,648 | 2,786 | 2,573 | 2,132 | 1,694 | 1,467 | 1,174 | ${ }^{*} 1,191$ | 917 |
| 216 | 220 | 197 | 210 | 205 | 206 | 168 | 137 | 181 | 226 | 280 | 356 |  |
| 252, 656 | 222,850 | 207, 354 | 161,920 | 219, 909 | 250, 036 | 272, 520 | 253, 516 | 265, 513 | 249, 150 | 263, 515 | 361, 014 | 292, 664 |
| 192, 500 | 211, 700 | 260, 700 | 200, 900 | 323, 789 | 357, 281 | 333, 700 | 298, 700 | 237, 591 | 275, 600 | 343, 000 | 423, 800 | 333, 100 |
| 315 | 285 | 282 | 240 | 273 | 318 | 330 | 345 | 338 | 345 | 356 | 406 |  |
| 4,170 | 3,697 | 3,646 | 3,329 | 3, 649 | 4,380 | 4,479 | 4,723 | 4,625 | 4,696 | 4,788 | 5,351 | 5,226 |
| 3,844 | 3,966 | 3,649 | 2, 776 | 2,678 | 3,038 | 3,201 | 3,231 | 3,155 | 3,632 | 3,439 | 3,988 | 3,735 |
| 1,247 | 1, 133 | 982 | 810 | 947 | 1,013 | 1, 063 | 1,112 | 1,097 | 1,217 | 1,269 | 1,566 | 1,307 |
| 21, 931 | 17,566 | 13,240 | 12, 568 | 12, 400 | 14,992 | 17, 683 | 12,662 | 20,946 | 15,674 | 16, 100 | 17, 708 |  |
|  |  | 240 |  |  | 224 |  |  | + 236 |  |  | 338 |  |
|  |  | $\begin{aligned} & 18,679 \\ & 20,542 \end{aligned}$ |  |  | 17,715 19,655 |  |  | 18,521 17,912 |  |  | 28,236 19,812 |  |
|  |  | 4,997 |  |  | 2,890 |  |  | 3,747 |  |  | 4,692 |  |
|  |  | 4,833 |  |  | 3,248 |  |  | 3,472 |  |  | 3, 525 |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: <br> Production thous. of short tons. - |  |
|  |  |
| Stocks in producers' storage yards, end of month |  |
|  |  |
| Prices, composite, chestnut: |  |
|  |  |
|  |  |
| Bituminous: |  |
| Production.-.------.-.....-- thous. of short tons.- |  |
| Industrial consumption and retail deliveries, total thous. of short tons. |  |
|  |  |
| Industrial consumption, total.............do... |  |
| Beehive coke ovens.----------------- - ${ }^{\text {do. }}$ |  |
| Byproduct coke ovens...-.....-.-.-..... do...- |  |
|  |  |
| Electric-power utilities $\qquad$ do <br> Railways (class I) $\qquad$ do $\qquad$ |  |
|  |  |
| Steel and rolling mills...-......-...-....-do...- |  |
|  |  |
|  |  |



 blowers and fans, 13,$052 ; 14,231 ; 14,977 ; 14,413 ; 14,543 ;$ un it heater group, 6,$769 ; 6,337 ; 12,035 ; 11,371 ; 6,953$.
 quarter, 33 ; first quarter of 1950, 31.

Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total. Data prior to 1949 will be shown later.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption on vessels (bunker fuel) <br> thous. of short tons-- | 99 | 118 | 114 | 87 | 85 | 78 | 54 | 71 | 39 | 14 | 12 | 19 | 45 |
| Stocks, industrial and retail dealers', end of month, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total---------------thous. of short tons.- | 65, 164 | 72, 755 | 74, 161 | 69, 119 | 68, 621 | 62, 064 | 47, 165 | 45, 804 | 45, 111 | 37, 119 | 24, 583 | 28,054 | 37, 590 |
| Industrial, total .-.------------------- do | 63.066 | 70, 273 | 71,351 | 66,399 | 65,776 | 59,990 | 45,755 | 44, 359 | 43, 721 | 36,038 | 24, 118 | 26,893 | 36, 047 |
| Byproduct coke ovens-.---.-.-------- do - | 12,914 | 15,870 | 15,747 | 13,896 | 13, 604 | 11,903 | 9,946 | 10, 060 | 9,893 | 7,087 | 3,449 | 4,848 | 7.491 |
| Cement mills | 1,105 | 1,433 | 1,614 | 1,469 | 1,454 | 1,422 | 1,018 | 1,001 | 1,063 | 877 | 528 | 553 | 668 |
| Flectric-power utilities | 23,499 | 25,444 | 25,607 | 25, 066 | 25, 458 | 24, 142 | 19,706 | 18,508 | 17,794 | 15, 066 | 11,055 | 11, 167 | 13, 820 |
|  | 9, 296 | 9,701 | 9,818 | 8,669 | 8,196 | 6,680 | 4,170 | 4, 094 | 3,849 | 3,010 | 2,093 | 2,755 | 2,902 |
| Steel and rolling mills-................-. do | 1,160 | 1,360 | 1,376 | 1,214 | 1,152 | 1,029 | 916 | 907 | 912 | 748 | 453 | 500 | 695 |
| Other industrial | 15,092 | 16,465 | 17,189 | 16,089 | 15,912 | 14,814 | 9,999 | 9,789 | 10, 210 | 9,250 | 6, 540 | 7,070 | 10,471 |
| Retail dealers | 2,098 | 2,482 | 2, 810 | 2,720 | 2,845 | 2,074 | 1,410 | 1,445 | 1,390 | 1,081 | 465 | 1,161 | 1,543 |
| Exports. | 3,752 | 4,827 | 4,349 | 1,923 | 2,267 | 1,806 | 282 | 1,101 | 1,415 | 557 | 197 | 776 |  |
| Prices, composite: dol per short ton |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15.84 | 15.51 | 15.52 | 15.53 | 15.54 | 15. 69 | 15.89 | 16. 10 | 16.32 | 16.47 | 16.51 | r 16.67 | 16.62 |
|  | 8. 570 | 8. 539 | 8.518 | 8.531 | 8.515 | 8.580 | ${ }^{1} 8.640$ | 8. 667 | 8.711 | 8.767 | 8.795 | r 8.916 | ${ }^{1} 8.756$ |
|  | 9.029 | 8.921 | 8.929 | 8.945 | 8.964 | 9.060 | ${ }^{1} 9.358$ | 9. 463 | 9. 574 | 9. 732 | 9. 766 | r9.855 | 9.457 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive....-........-.-.....- thous. of short tons.- | 639 | 534 | 270 | 25 | 47 | 29 | 8 | 34 | 80 | 104 | 26 | ¢ 248 | 413 |
|  | 5,761 | 5,798 | 5,242 | 4,911 | 5. 138 | 4, 952 | 1,727 | 3,471 | 5, 638 | 5,358 | 3,956 | 4,979 | 5,663 |
| Petroleum coke | 261 | 323 | 282 | 302 | 304 | 267 | 293 | 280 | 264 | 291 | 239 | 254 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants. total | 1,474 | 1,748 | 1,705 | 1,906 | 2.027 | 1,926 | 2,120 | 2,017 | 1,714 | 1,281 | 655 | 550 | 700 |
| At furnace plants---------------------- do | 1,015 | 1,182 | 1,077 | 1,077 | 1.054 | 973 | 1, 2293 | 1, 200 | 991 | 807 | 448 | 448 | 119 |
|  | 198 | 227 | 228 | 241 | 250 | 236 | ${ }_{217}$ | 160 | 723 | 1474 | 155 | 112 | 119 |
|  | 34 | 53 | 79 | 63 | 38 | 43 | 59 | 30 | 36 | 29 | 24 | 22 |  |
| Price, beehive, Connellsville (furnace) dol. per short ton.- | 14. 450 | 14. 250 | 13.812 | 13. 250 | 13.250 | 13. 250 | 13. 250 | 13. 250 | 13. 250 | 13.250 | 13.250 | 13.850 | 14.250 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wclls completed $\qquad$ number Production thous. of bbl | 150, $\begin{array}{r}1,753 \\ \hline\end{array}$ | 1,805 154,146 | 2,133 147,098 | 1.803 145,818 | 1,847 48,192 | 1,984 148,206 | 1,826 154,908 | 1,980 156,285 | 1,877 155,754 | 1,806 152,590 | 1,671 139,073 | 2. 21009 |  |
| Refinery operations...------ percent of capacity-- |  |  | 84 | 85 |  | , 86 |  | 84 |  | 86 |  | 85 |  |
| Consumption (runs to stills) ......-thous. of bbl.- | 154, 223 | 161,053 | 154,861 | 160, 358 | 162, 485 | 162, 812 | 166, 568 | 158, 782 | 69, 723 | 169,987 | 148, 837 | 165, 418 |  |
| Stocks, end of month: $0^{+}$ <br> Gasoline-bearing in U. S., total _......... do | 272, 520 | 273, 912 | 274,691 | 267, 586 | 200, 585 | 251, 689 | 50, 809 | 256, 010 | 253, 356 | 246, 610 | 243, 750 |  |  |
|  | 68, 331 | 66, 799 | 64,040 | 62, 793 | 60, 760 | 58, 244 | 58, 653 | 59, 835 | 60,405 | 61, 195 | 59.965 | 60, 515 |  |
| At tank farms and in pipe lines...-.-- do | 188,152 | 190, 868 | 194, 685 | 188,383 | 183, 849 | 177, 571 | 175, 984 | 180, 086 | 77.049 | 169, 217 | 167,916 | 164,663 |  |
|  | 16,037 | 16, 245 | 15,966 | 16,410 | 15, 976 | 15,874 | 16, 172 | 16,089 | 15, 902 | 16, 198 | 15,869 | 15,920 |  |
|  | 3,655 | 2,872 | 3,071 | 2, 866 | 3,403 | 2.619 | 2,916 | 3,010 | 2,722 | 2,130 | 2,196 | 2.153 |  |
|  | 12, 013 | 12, 522 | 12.550 | 12,706 | 11,647 | 11,964 | 14,998 | 13, 699 | 13, 983 | 16,537 | 11, 891 | 14.924 |  |
| Price (Kansas-Oklahoma) at wells ..dol. per bbl.- | 2. 510 | 2. 510 | 2. 510 | 2.510 | 2.510 | 2.510 | 2. 510 | 2. 510 | 2. 510 | 2.510 | 2. 510 | 2.510 | 2.510 |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil...---------- ${ }^{\text {thous. }}$ of bbl_- | 25, 368 | ${ }^{25,199}$ | 23,134 | 25, 870 | 27,972 | 30,047 | 31, 024 | 28,871 | 32,000 | 32,489 | 28.729 | 29, 070 |  |
|  | 34, 117 | 35, 277 | 31, 218 | 32, 250 | 33, 414 | 33, 299 | 35, 361 | 35,411 | 37, 283 | 37, 491 | 32,818 | 35, 768 |  |
| Domestic demand: Distillate fueioil |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,149 | 17,575 | 16, 504 | 18,790 | 22, 858 | 22,478 | 23, 141 | 30,772 | 44, 759 | 43, 406 | 39,484 | 42,604 |  |
| Residual fuel oil | 38,085 | 35, 378 | 34, 877 | 35,682 | 38, 281 | 39, 639 | 41, 130 | 45,535 | 51,362 | 51,334 | 47, 281 | 52, 085 |  |
| Consumption by type of consumer: Electric-power plants. |  |  |  |  |  |  |  | 7.316 |  |  |  |  | 5,319 |
|  | 3,916 4,366 | 4,148 | 4.987 4.577 | 5,478 4,329 | 5.422 4.075 4 | 5,810 4,184 | 4,755 | 4.377 | 4,333 | 4,035 | 7.762 | 4.808 | 5,319 |
| Vessels (bunker oil)----------------------------- | 5,353 | 5,063 | 5,345 | 4,665 | 4.837 | 4, 765 | 4, 238 | 4, 198 | 4,368 | 4,282 | 4,160 | 5,088 | 5,048 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil..--------------.-.-. - do | 51, 231 | 58,381 | 64,730 | 71,553 | 76, 037 | 83, 213 | 90, 643 | 88, 212 | 75, 207 | 263,932 | 52,206 | 37,777 |  |
| Residual fuel oil..--------------.....-- ${ }^{\text {do }}$ | 59,668 | 63,576 | 64, 628 | 66,084 | 66, 843 | 67, 117 | 68, 673 | 65,112 | 60, 193 | 55, 808 | 47,828 | 41.860 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,108 | 1,019 | 608 | 730 | 599 | 514 | 817 | ${ }_{852}$ | 430 751 | 649 843 | 1,036 644 | 1.001 1,193 |  |
| Price, wholesale, fuel oil (Penusylvana) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Perosenc. dol. per gal.- | . 098 | . 088 | . 088 | . 088 | . 083 | . 084 | . 088 | . 088 | . 088 | . 088 | . 090 | . 090 | . 090 |
| Kerosenc: Production $_{\text {.-... }}$ | 8,166 | 7,361 | 6, 715 | 6,974 | 7,175 | 8,093 | 9,399 | 9,273 | 10,755 | 11.140 | 9,469 | 10, 100 |  |
| Domestic demand.-..............-...........do...- | 6, 605 | 4,577 | 4,51 | 5,676 | 6,315 | 6,799 | 8.269 | 11,454 | 14,978 | 13,906 | 11, 413 | 12.939 |  |
| Stocks, end of month.-..............-.-...- do | 19,052 | 21, 546 | 23,648 | 24,826 | 25, 419 | 26, 650 | 27, 609 | 25. 267 | 20,888 | 18, 260 | 16, 126 | 13, 001 |  |
| Exports wholesale hut lots (New Yori ${ }^{\text {do. }}$ | 258 | 181 | 45 | 79 | 111 | 93 | 43 | 118 | 97 | 68 | 89 | 213 |  |
| Price, wholesale, bulk lots (New York Harbor) $\dagger$ $\qquad$ dol. per gal | . 091 | 084 | 084 | 094 | . 084 | . 088 | . 090 | 086 | . 088 | 093 | . 090 | . 089 | 089 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-....-.-....-.......-- thous of bbl_ | 3,457 | 3, 006 | 3, 804 | 3,554 | 3,510 | 3,729 | 4, 116 | 3,984 | 4, 100 | 3, 932 | 3,587 | 4,086 |  |
| Domestic demand.-.-.-..........-......do...- | 2,623 | 2,752 | 3,023 | 2,699 | 3, 111 | 3,026 | 2,927 | 2,982 | 2,647 | 2, 846 | 2. 308 | 3, 271 |  |
| Stocks, refinery, end of month. .---.......do. | 10,588 | 10, 089 | 9,922 | 9,731 | 8,962 | 8,734 | 8,894 | 9, 109 | 9,219 | 9,323 | 9,341 | 8.989 |  |
| Exports wholesale, cylinder, refinery (Pennsyl- | 1,031 | 1,301 | 898 | 998 | 1,115 | 886 | 976 | 754 | 1.291 | 940 | 1,152 | 1.110 |  |
| vania)...........................dol. per gal.. | . 190 | . 168 | . 150 | . 150 | 148 | . 140 | 140 | . 140 | 140 | 140 | . 140 | . 140 | 140 |

- Revised.
${ }^{1}$ Comparability of data is slightly affected in October 1949 and April 1950 by substitutions in reporting companies. Prices on new basis for September 1949 are $\$ 8.618$ (mine run) and $\$ 9.300$ (prepared sizes); for March 1950, 88.916 (mine run)

2 New basis. Beginning January 1050, coverage
oIncludes stocks of heavy erude in California.
orineludes stocks of heavy crude in California.
†Revised series. Prices for kerosene (N. Y. Harbor, No. 1 fuel, bulk lots, f.o. b. refmeries or terminals, excluding all fees and tases) have been substituted for those for water white (Pennsylvania) formerly shown; comparable January 1949 figure on the new basis, $\$ 0.103$. Data for $1935-48$ will be available later.

| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | September | October | Novem- ber | Decem- ber | January | February | March | April |

## PETROLEUM, COAL, AND PRODUCTS-Continued

## PETROLEUM AND PRODUCTS-Continued

Refined petroleum products-Continued
Motor fuei:


\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{117
70
8
7
3
3

3
3
7
7
3
81} <br>
\hline
\end{tabular}



| 82, 162 |
| :---: |
| $\begin{aligned} & 72,905 \\ & 12,476 \end{aligned}$ |
| 3,219 7,241 81,622 |
| 113, 164 |
| 65, 988 |
| 8,438 |
| 7,418 3,668 |
| .099 .196 .204 |
| 3,951 3,125 $\mathbf{6 , 8 5 2}$ 3,088 |
| $\begin{array}{r} 798,900 \\ 1,500,000 \end{array}$ |
| 72,520 |
| 140, 560 |
| 4, 196 |
| 891 |
| 2, 308 |
| $\begin{array}{r}\text { 38,012 } \\ \hline 166\end{array}$ |



PULP, PAPER, AND PRINTING


## PAPER AND PAPER PRODUCTS

All paper and paperboard mills:
Paper and paperboard production, total
thous. of short tons. Paper (incl. building paper)..............-do...
 - Revised.

| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April |

## PULP，PAPER，AND PRINTING－Continued



## PRINTING

Book publication，total．－．．．．．．．number of editions． New books．

|  | 芯察 CON | $\begin{aligned} & \pm \\ & \text { N } \\ & \text { N } \end{aligned}$ |  |  |  | －苍念 － |  | $\stackrel{H}{4}$ |  |  | Nos ${ }^{\circ}$我可：为示舄点俞 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | 옹N： <br>  |  |
| 为身面 |  | $\begin{aligned} & \pm \\ & \stackrel{+}{\infty} \\ & \stackrel{\infty}{\infty} \end{aligned}$ |  |  |  |  |  | F | $8{ }^{\circ}$ $0-$ is os S | \＆osscos <br>  | 心్ 心్ Fig <br>  ONBON <br>  |
| W8\％ |  | $$ |  |  |  |  |  | $\stackrel{\rightharpoonup}{8}$ |  |  | Mr T <br>  |
|  | $\begin{aligned} & \text { 念合 } \\ & \text { er } \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{c} \\ & \underset{\sim}{4} \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { ت} \\ & \text { éO } \end{aligned}$ |  | $\begin{aligned} & \infty, \infty \\ & 0 \end{aligned}$ | 世 <br> 品 <br>  <br>  |
| W | $\begin{aligned} & \text { No } \\ & \substack{0 \\ 0 \\ 0 \\ \hline} \end{aligned}$ | $\begin{aligned} & \overrightarrow{~ c r} \\ & \dot{8} \\ & 8 \end{aligned}$ |  |  |  |  |  | $\stackrel{\stackrel{\rightharpoonup}{e}}{\underset{\circ}{\circ}}$ |  $8_{0}^{\circ}{ }^{\infty}{ }^{4}{ }^{4} \boldsymbol{4}$ OరO |  |  <br>  |
| 嵒品皆 | $\begin{aligned} & \text { 苞会 } \\ & \text { orcor } \end{aligned}$ | 0 0 $i 0$ |  |  |  으웅N |  |  | e |  | ncyent茧岕忥式氙 |  |
| N: | 会念 on | $\begin{aligned} & \overrightarrow{0} \\ & \text { cu } \\ & \text { 㢷 } \end{aligned}$ |  |  |  |  |  | $\stackrel{ت}{\mathrm{c}}$ |  |  | 忥出出出 $\infty$ N |
|  | 会定 0 | 4 N00 N |  |  |  |  |  | F | にNN弋工凡 <br> ద్ <br>  <br>  |  | W్రీ $\infty$ <br>  |
| 出忒灾 | $\begin{aligned} & \text { 念含 } \\ & 0 \sim \end{aligned}$ | $\begin{aligned} & \text { er } \\ & \text { io } \\ & \text { 号 } \end{aligned}$ |  |  |  |  |  © <br>  か． | $\underset{\text { E }}{\stackrel{\text { E }}{2}}$ | 気気気芯 <br> 呺品 여얭象8 ${ }^{\circ}$ |  |  <br>  |
| $\begin{aligned} & \text { №. } 90 \\ & 0 \\ & \hline 0 \end{aligned}$ | $$ | $\begin{aligned} & \text { er } \\ & \text { 出 } \end{aligned}$ |  |  |  | 겅ㅇ <br> － <br>  |  | $\begin{aligned} & \text { F } \\ & \text { © } \end{aligned}$ |  |  |  |
| 术可品 |  | \％ |  |  |  |  |  |  |  |  |  |
|  |  | ¢ |  |  |  |  |  | $\stackrel{\square}{-8}$ |  |  |  |

RUBBER AND RUBBER PRODUCTS

| Natural rubber：RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
|  | 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 |
| Imports，including latex and guayule | 50,623 | 53，434 | 51， 217 | 46， 187 | 49，579 | 45，620 | 47， 285 | 67，152 | 67， 934 | 58，251 | 53，393 | 61，481 |  |
| Price，wholesale，smoked sheets（New York） dol．per lb | ． 185 | ． 178 | ． 163 | ． 164 | ． 167 | ． 176 | ． 163 | ． 167 | ． 177 | ． 184 | ． 195 | ． 197 | ． 238 |
| Chemical（synthetic）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 36，529 | 35， 528 | 37，211 | 30，094 | 34， 419 | 32，443 | 33， 687 | 31，684 | 31，771 | 33， 966 | 31， 860 | ${ }^{\text {r 37，} 647}$ | 38， 037 |
|  | 114， 944 | 112， 739 | 106， 813 | 113，595 | 111， 333 | 110， 848 | 103， 955 | 101， 430 | 98， 042 | 92， 284 | 88，381 | － 86,824 | 83，578 |
| Exports | 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 |  |  | － 23.037 | 22，671 |
|  | 18，649 | 18，323 | 19，316 | 15，966 | 19， 297 | 18，517 | 19，638 | 18，512 | 18，210 | 20， 106 | 19，741 | －22，151 | 21， 463 |
| Stocks，end of month．．－．．．．．．．．．．．．．．．．－．－．－．－do． | 32， 825 | 32，326 | 30，684 | 29，126 | 27， 526 | 26， 257 | 26， 619 | 27，801 | 28，263 | 27，319 | 27，256 | － 27,602 | 28， 189 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6， 759 | 6，934 | 7，392 | 6， 264 | 6，228 | 5，623 | 6，489 | 6，037 | 6， 272 | 6，827 | 6，691 | 7，314 | 7， 583 |
|  | 6，609 | 6，822 | 7，534 | 7，695 | 7，769 | 6，756 | 6，782 | 5，262 | 5，229 | 5，913 | 6，216 | 6，794 | 7， 526 |
| Original equipment ．－．－．－．．．－．．．．－．．．．．．．．－do． | 2，770 | 2，379 | 3， 233 | 3， 099 | 3， 192 | 3， 079 | 2，937 | 1，746 | 2，158 | 3，094 | 3，247 | 2，830 | 2，975 |
| Replacement equipment．．．．．－．．．．．．．．．．．－${ }^{\text {do }}$ | 3，717 | 4，322 | 4， 185 | 4，488 | 4，463 | 3，564 | 3， 689 | 3，417 | 2，940 | 2，703 | 2，870 | 3，858 | 4，439 |
|  | ＋121 | ${ }^{13} 121$ | ＋116 | ${ }^{11} 108$ | 114 | ${ }_{113}$ | 156 | ${ }^{99}$ | 131 | ${ }^{116}$ | 100 | 106 | 112 |
|  | 13， 191 | 13， 301 | 13， 135 | 11， 717 | 9，970 | 8，930 | 8， 698 | 9，542 | 10，638 | 11， 366 | 11，797 | 12，355 | 12，341 |
| Exports－．－ |  |  | 130 |  | 134 | 123 | 151 | 109 | 120 | 124 | 92 | 96 |  |
|  | 5，977 | 6，005 | 6， 343 | 5，230 | 5，165 | 4， 891 | 5，261 | 5，141 | 5，325 | 5，629 | 5，803 | 6， 223 | 6，285 |
|  | 5,344 11748 | 5，237 | 6,345 12306 | 6， 297 | 6，600 |  |  | 4，163 | 4,179 10 | 5，312 | 5， 610 | 5，733 | 6， 094 |
|  | 11,748 110 | 12， 127 | 12，306 89 | 11， 364 | 9，858 | 8，875 | 8,609 105 | 9，645 | 10,657 60 | 10， 926 | 11，059 50 | 11，432 | 11， 710 |
|  |  |  |  |  |  |  |  |  |  |  |  | 51 |  |

[^22]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Noveraber | Decem- ber | January | February | March | April |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments_reams.. PORTLAND CEMENT | 132,813 | 120,863 | 123,343 | 111, 262 | 132,950 | 144, 716 | 148, 461 | 126, 936 | 124, 653 | 145, 157 | 144, 609 | 157,524 | 154,385 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17,682 | 18,622 | 18, 279 | 18,856 | 18,715 | 19, 181 | 19,070 | 18,040 | 16,936 | 15, 174 | 13,070 | 14, 238 | 18.088 |
| Percent of capacity | -85 | ${ }^{86}$ | 87 | 87 | 87 | 92 | 188 | 86 | 1188 | 70 | 67 | 146 | 85 |
|  | 17, 779 | 19,426 | 20, 667 | 19,321 | 23.633 | 22,763 | 21. 278 | 17, 269 | 11,606 | 9,593 | 9,775 | 14,613 | 18,375 |
| Stocks, finished, end of month....-------.-. do-... | 22,977 | 22, 170 | 19,785 | 19, 313 | 14, 381 | 10,797 | 8, 569 | 9,341 | 14, 686 | 20.267 | 23,579 | r 23,205 | 22,918 |
| Stocks, clinker, end of month........-.-.....-do. | 7, 560 | 7,440 | 6, 922 | 6,212 | 5,798 | 4, 461 | 3,610 | 3,356 | 4,597 | 6,066 | 7,372 | +8.747 | 8,470 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.--......-.-.thous. of standard brick -- | 420, 477 | 459, 671 | 488, 860 | 449, 182 | 506, 890 | 492, 123 | 511, 501 | 491, 254 | 454,704 | 377,675 | 345, 731 | 397, 905 |  |
| Shipments ---.-.-.-.........-------.-.-. | 407, 003 | 433, 772 | 464, 536 | 444, 523 | 507, 886 | 500,344 | 526, 164 | 499,371 | 400,418 | 345, 485 | 322, 320 | 433,816 |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous.- | 24.021 | 24.002 | 24.000 | 23.964 | 24, 045 | 24.043 | 24.010 | 24.075 | 24.053 | 24.035 | r24.103 | ${ }^{+} 24.152$ | 24. 207 |
| Clay sewer pipe, vitrified: <br> Production <br> short tons | 125, 128 | 126,612 | 125,012 | 105. 703 | 126, 139 | 123, 021 | 122, 020 | 126, 101 | 119,196 | 108,580 | 105, 032 |  |  |
|  | 112, 584 | 117, 523 | 121,010 | 111,298 | 132,431 | 129, 811 | 136,580 | 120, 750 | 93, 183 | 92, 740 | 85,668 | 113, 060 |  |
| Structural tile, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114,878 100,093 | 112,150 112,997 | 111.533 111,846 | 120,780 105,648 | 121,209 | 109,675 115,559 | 111,161 107,601 | 107,355 101,739 | 100,676 84,221 | 97,456 79,119 | 91.124 83,238 | $\begin{aligned} & 100,988 \\ & 104,764 \end{aligned}$ |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 7,035 | 7, 663 | 8,036 | 8, 108 | 8, 662 | 7,550 | 8,283 | 7,375 | 6,963 | 7,952 | 7, 290 | 8,204 | 8,420 |
|  | 6,869 | 7,811 | 7,928 | 7,746 | 8,933 | 7,981 | 7,737 | 6,963 | 6,321 | 7,379 | 6, 748 | 8, 129 | 7,649 |
| General-use rood: <br> Narrow-neek food | 649 | 715 | 701 | 748 | 1,108 | 1,164 | 760 | 632 | 521 | 640 | 680 | 775 | 876 |
| Wide-mouth food (incl. packers' tumblers) thous. of gross. | 1,763 | 2,020 | 2,084 | 2,022 | 2,528 | 1,965 | 12,157 | 1 1,871 | ${ }^{1} 1,694$ | 12,291 | 11,968 | 2,111 | 1,871 |
| Beverage (returnable and nonreturnable) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beer bottles. thous. of gross -- | 538 480 | 816 567 | 1,025 | 511 | 486 | 206 317 | 164 298 | 176 304 | 228 | 231 | 290 | 479 | 592 475 |
|  | 841 | 840 | 837 | 874 | 942 | 1,121 | 1,359 | 1,227 | 975 | 826 | 785 | 1,140 | 964 |
| Medicinal and toilet --..-.-.-.------. do. | 1,612 | 1,666 | 1,584 | 1,526 | 1,982 | 1,975 | 2,024 | 1.887 | 1,823 | 2, 127 | 1,809 | 2,062 | 1,856 |
| Chemical, household and industrial...-do. | 587 | 628 | 553 | 561 | 728 | 687 | 652 | 611 | 444 | 669 | 667 | 771 | 633 |
|  | 251 | 227 | 242 | 253 | 346 | 341 | 308 | 255 | 304 | 256 | 253 | 277 | 228 |
| Fruit jars and jelly glasses....-.-...--......dio. | 148 | 333 | 255 | 311 | 359 | 205 | 115 | (1) | (1) | ${ }^{1} 14$ | ${ }^{1} 33$ | 64 | 154 |
|  | 9,763 | 9,374 | 9,270 | 9,425 | 8,906 | 8,318 | 8, 602 | 8,735 | 9,145 | 9,352 | 9,595 | 9, 454 | 10,006 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Shipments thous. of dozens. | 4,621 | 5,242 5,055 | 4,608 4,993 | 4,148 4,197 | 4,907 | 4,770 | 5,521 | 4,940 | 4, 853 | 6, 125 | 5,578 | 6,061 | 6.515 |
|  | 4,905 8,270 | 5,055 8,615 | 4,993 8,154 | 4,197 7,689 | 5, 157 | 4,734 | 5, 436 | 4,961 | 3, 756 | 4,981 | 5,552 | 6,251 | 6. 168 |
| Stocks | 8,270 | 8,615 | 8,154 | 7,689 | 7,715 | 7,618 | 7,676 | 7,615 | 8,584 | 9,825 | 9,820 | 9,642 | 9.938 |
| Table, kitchen, and householdware, shipments thous. of dozens. | 3,264 | 3,672 | 3,368 | 2,528 | 3,323 | 3,349 | 3, 801 | 3,647 | 2,617 | 2,644 | 3,179 | 3,900 | 3,266 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  | -.-....- | 511 1,589 |  |  | 1,9915 |  |  | 734 |  |  | 414 |  |
| Calcined, production |  |  | 1,313 |  |  | 1,418 |  |  | 1, 1,852 |  |  | 1.642 |  |
| Gypsum products sold or used: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 488, 923 |  |  | 472, 804 |  |  | 500, 302 |  |  | 414,901 |  |
| Calcined: For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters...-.---.-------.-.-. do. |  |  | 446,069 |  |  | 514, 531 |  |  | 464, 022 |  |  | 459.766 |  |
|  |  |  | 11,341 |  |  | 12,659 |  |  | 10.902 |  |  | 13.066 |  |
| All other building plasters...-...-.-.-- do. |  |  | 105, 400 |  |  | 118,814 |  |  | 122, 032 |  |  | 112,638 |  |
| Lath.-...----.--...-....--thous. of sq. ft |  |  | 393, 725 |  |  | 538, 427 |  |  | 568, 165 |  |  | 610.422 |  |
|  |  |  | 6, 991 |  |  | 7,341 |  |  | 8.134 |  |  | 8.807 |  |
|  |  |  | 574, 797 |  |  | 610,334 |  |  | 719.627 |  |  | 723.788 |  |
|  |  |  | 51,610 |  |  | 49,644 |  |  | 57,011 |  |  | 55. 163 |  |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --..---------- thous of dozen pairs.- | 11, 155 | 11,052 10934 | 11,926 11,303 | 9,981 9,752 | 12,381 | 13,028 | 13,607 14,580 | 13,987 14,504 | 12,731 | 12,868 12,408 | 13,042 | 14,072 |
|  | 11,721 23,820 | 10.934 23,938 | 11,303 25,800 | 9,752 26,029 | 12,844 | 13,950 24,644 | 14,580 23,671 | 14,504 23,153 | 11,593 24,138 | 12,408 | 12,950 24,690 | 14,126 24,636 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: thous of running bales |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings Crop estimate, equivalent $500-\mathrm{lb}$. bales |  |  |  | 298 | 1,247 | 5,309 | 9,544 | 13,976 | 14, 716 | 15,641 |  | 2 15, 908 |
| thous. of bales.- |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 16,127$ |
| Consumption | 598, 502 | 580, 476 | 600,651 | 454, 426 | 664, 133 | 709,958 | 725,602 | 771,833 | 734,013 | 734, 186 | 739,438 | 898, 228 |
| Stocks in the United States, end of month, totald thous. of bales.- | 7,877 | 6, 836 | 5, 781 | 5,283 | 19,257 | 18,472 | 17,348 | 16,657 | 15,369 | 14,040 | 12, 812 | 11,637 |
|  | 7,786 | 6, 753 | 5,705 | 5,214 | 19,199 | 18,408 | 17,273 | 16, 592 | 15, 304 | 13,974 | 12, 733 | 11,528 |
| On farms and in transit..--.---------- do.--- | 559 | ${ }^{480}$ | 319 | 251 | 14,622 | 11, 590 | 7,852 | 4,685 | 3,036 | 2,315 | 1,757 | 1, 453 |
| Public storage and compresses..........do. ${ }^{\text {do... }}$ | 5,842 | 5,057 | 4,388 | 4,128 | 3,942 | 6, 120 | 8,344 | 10,501 | 10, 664 | 9,951 | 9, 204 | 8,271 |
| Consuming establishments........-..... do...- | 1,385 | 1,216 | 998 | 834 | 635 | 698 | 1,077 | 1,405 | 1,604 | 1,708 | 1,771 | 1,805 |
| Foreign cotton, total | 91 | 83 | 76 | 69 | 58 | 64 | 75 | 65 | 65 | 66 | 79 | 108 |
| - Revised. ${ }^{1}$ Data for wide-mouth food contai <br> ${ }^{2}$ Total ginnings of 1949 crop . $\delta$ Total ginnings | rs includ end of m | jelly gla onth indi | ses in Octo ted. | er, Janua | y, and F | bruary an | both jell | glasses and | fruit ja | in Noven | er and $D$ | ember. |
| $o^{\prime}$ Includes laminated board, reported as compon I Data for January, February, and April 1950 co | t board. r 4 week | and for M | arch, 5 wee | ; prior | $1950 \text {, cale }$ | ar mon | are rep | sented; s | $k$ data | for end | period co | ered. |


| Unless otherwise stated, statistics through | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { a }}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

TEXTILE PRODUCTS—Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 590, 178 | 463,978 | 508, 246 | 「221,941 | 167,616 | 211,372 | 415,088 | 433,596 | 656,897 | 528,316 | 654,948 70 | 685, 775 |  |
|  | $\begin{array}{r}4,497 \\ \hline .299\end{array}$ | 3,014 .300 | $\begin{array}{r}4,057 \\ . \\ \hline 01\end{array}$ | 11,218 .301 | 5,324 . .293 | $\begin{array}{r}55,889 \\ \hline .297\end{array}$ | $\begin{array}{r}13,789 \\ \hline .287\end{array}$ | 12,419 .278 | 12,896 .265 | 10,982 .265 | 70,575 .275 | 62,076 .881 | . 287 |
| Prices, wholesale, middling, $15 / 10^{\prime \prime}$, average, 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 330 | 329 | . 328 | 321 | 310 | . 300 | 296 | . 298 | 30 | . 310 | . 320 | 31 | 325 |
| Consumption. ------......-.-....-thous. of ba | r119 | r 127 | 122 | -104 | 136 | 141 | 143 | 132 | 131 | 132 | 128 | 156 | 31 |
|  | 99 | 80 | 58 | 44 | 63 | 182 | 227 | 235 | 203 | 193 | 158 | 147 | 7 |
| Stocks, end of month--------------------1.- do---- | 660 | 588 | 503 | '457 | 385 | 411 | 468 | 531 | 568 | 576 | 580 | 561 | 580 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad-woven goods over 12 inches in width, production, quarterly ......-mil. of linear yards. |  |  | 2,004 |  |  | 1,943 |  |  | 2,315 |  |  | 2,444 |  |
|  | 79,372 | 74,317 | 81, 115 | 65,886 | 60,051 | 66, 384 | 60, 383 | 52,811 | 55,918 | 36, 503 | 34,970 | 49,266 |  |
|  | 1,188 | 1,616 | 649 | 822 | 1,057 | 1,198 | 2,167 | 2,310 | 2, 290 | 2,845 | 4, 283 | 7,481 |  |
| Prices, wholesale: ${ }_{\text {Mill }}$ marins | 29.94 | 28.76 | 27.75 | 28.18 | 30.61 | 34.70 | 36.08 | 38.17 | 38.05 | 37.90 | 37.48 | 36.69 | 33.08 |
| Denims, 28-inch ---------.-.-.-- dol. per yd | ${ }^{2} .303$ | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 | . 303 |
| Print cloth, $381 / 2$-inch, $64 \times 60 \ldots \ldots \ldots$ | . 138 | . 131 | . 126 | . 128 | . 144 | . 163 | . 166 | . 170 | . 170 | . 166 | . 160 | . 152 | 140 |
| Sheeting, unbleached, 36 -inch, $56 \times 60$.-.do---- | . 170 | . 168 | . 163 | . 161 | . 160 | . 165 | . 167 | . 169 | . 170 | . 172 | . 174 | .172 | 172 |
| Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, cones...............dol. per lb-- | . 612 | . 604 | . 598 | . 600 | . 610 | . 620 | . 639 | . 647 | . 647 | . 647 | . 632 | 627 | 620 |
| 40/1, twisted, carded, skeins.-.-.-.-.-....-do.--- | . 789 | . 776 | . 764 | . 764 | . 772 | . 799 | . 823 | . 823 | . 823 | . 823 | . 823 | . 821 | . 799 |
| Spindle activity (cotton system spindles) : |  | 20.936 | 20,568 | r 20,134 | 20,941 | 21,180 | 21,450 |  | 21,476 |  |  | 21, 596 |  |
| Active spindies, last working day, total.--thous.- | 19,801 | 19,862 | 19,464 | 19,012 | 19,747 | 19,975 | 20, 215 | 20,314 | 20, 241 | 20, 217 | 20, 417 | 20, 340 | 20,048 |
| Spindle hours operated, all fibers, total.mil. of hr-- | 7,776 | 7,737 | 7,975 | 5,988 | 8, 827 | 9,287 | 9,540 | 10,021 | 9,781 | 9,663 | 9,765 | 11, 808 | 9, 299 |
| Average per spindle in place........-. hours .- | 327 | 325 | 337 | 255 | 377 | 396 | 409 | 429 | 419 | ${ }^{1} 496$ | ${ }^{1} 496$ | 1472 | ${ }^{1} 473$ |
| Consuming 100 percent cotton_---.-.-mil. of hr-- | 7,442 | 7.358 | 7,506 | 5,637 | 8,267 | 8,725 | 8,978 | 9,442 | 9,206 | 9,091 | 9,181 | 11,130 | 8,764 |
| Operations as percent of capacity |  | 93.8 | 95.8 | 79.6 | 102.5 | 115.2 | 123.3 | 124.8 | 124.7 | 133.0 | 133.4 | 127.3 | 127.8 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 47.9 | 52.1 | 56.8 | 58.8 | 69.2 | 74.8 | 74.9 | 75.7 | 79.7 | 78.1 | 71.5 | 「81.0 | 71.5 |
|  | 6.2 | 7.8 | 10.9 | 13.7 | 19.4 | 22.7 | 25.2 | 24.3 | 23.9 | 24.1 | 22.5 | r 25.3 | 22.9 |
| Stocks, producers', end of month: Filament yarn...................................... do | 44.1 | 49.8 | 49.7 | 48.6 | 41.9 | 31.1 | 24.7 | 18.9 | 14.3 | 14.6 | 13.3 | 12.3 | 13.3 |
|  | 19.1 | 20.4 | 18.9 | 16.8 | 12.8 | 7.8 | 4.5 | 3.5 | 2.9 | 3.3 | 3.3 | 3.6 | 4.3 |
| Imports-------------------------thous. of lb-- | 718 | 297 | 106 | 32 | 468 | 257 | 767 | 2,952 | 4,317 | 4,016 | 4,969 | 6,710 |  |
| Prices, wholesale: Yarn, viscose, ${ }_{150}$ denier, first quality, mini- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn, viscose, 150 denier, first quality, mini- <br>  | . 770 | . 746 | ${ }_{7}^{710}$ | .710 | . 710 | . 710 | ${ }^{710}$ | . 710 | . 710 | .710 | . 710 | 710 |  |
| Staple fiber, viscose, 11/2 denier-.........do-... | . 370 | . 362 | . 350 | .350 | . 350 | . 350 | . 350 | . 350 | . 350 | . 350 | . 350 | . 350 | . 350 |
| Rayon broad-woven goods, production, quarterly thous. of linear yards.- |  |  | 435, 699 |  |  | 452,096 |  |  | 529, 163 |  |  | 588,257 |  |
| Silk, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12 | 48 | 460 | 90 | 27 | 25 | 164 | 133 | 370 | 538 | 583 | 628 |  |
| Price, wholesale, Japan, white, $13 / 15$ (N. Y.) <br> WOOL <br> dol. perlb.- | 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):§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,152 12 12 839 | ${ }_{12}^{21,577}$ | 28,785 11,416 | 22, 634 | 29,245 10 10 | 36, 158 | 33,513 <br> 13 <br> 031 | 29, 043 | 35,679 17 | 31,352 <br> 15 <br> 176 | \% 34,684 $r$ $r$ | 41, 740 |  |
|  | 24, 511 | 22, 118 | 29,878 | 23, 082 | 38,046 | 39, 252 | 46,456 | 46,158 | 57,517 | 77, 890 | 74,652 | 66, 630 |  |
| Prices, wholesale, Boston: ${ }_{\text {d }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1.800 \\ .560 \end{array}$ | 1.781 .556 | 1.725 .545 | 1.600 .545 | 1.525 .545 | 1.525 | 1.525 .545 | 1.525 .545 | 1.562 .552 | 1.588 .559 $\mathbf{1}$ | 1.625 .570 | 1.625 .570 | 1.629 .564 |
| Australian, 64s, 70s, good topmaking, scoured, in <br>  | 1.862 | 21.675 | ${ }^{2} 1.675$ | ${ }^{2} 1.675$ | ${ }^{2} 1.675$ | ${ }^{2} 1.675$ | 21.675 | 1.375 | 1.375 | 1.465 | 1.575 | 1.575 | 1.600 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): $\S$ Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: thous of active hours |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jacquard_-.-thous. of active hours.- <br> Broad $\qquad$ do. | 1,543 | $\begin{array}{r}79 \\ \hline 1,669\end{array}$ | 1,746 | 67 1,620 | 83 1,960 | 79 1,926 | 90 2,283 | 83 2,267 | 69 2,186 | 2,175 | 86 $+2,172$ | 83 2,096 |  |
|  | 1,26 | - 28 | 25 | 1,25 | ${ }^{3} 3$ | - 26 | 36 | ${ }^{2} 30$ | 2, 25 | 2, 29 | ${ }^{2} 27$ | 27 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 158 75 | 143 74 | 120 60 | 70 | 124 65 | 125 | 141 | 138 | 141 | 154 | 166 | 169 |  |
|  | 75 | 74 | 60 | 41 | 65 | 65 | 68 | 69 | 72 | '79 | 87 | 83 |  |
| Woolen ------------------------------- do | 68,201 59 | 75,641 63,969 | 76,257 697 69 | 72,030 | 88, 831 | ${ }^{82}, 778$ | 91,983 | 85, 798 | ${ }^{76,653}$ | 77, 597 | ${ }^{5} 79.834$ | 77, 204 |  |
| Worsted co | 59,803 | $\begin{array}{r}63,969 \\ \hline 115\end{array}$ | 69,738 123 | 62, 884 | 81, 906 | 90,413 | 110, 119 | 97,635 | 95, 066 | 93, 207 | - 104, 027 | 103, 917 |  |
| Wool yarn: |  |  |  |  |  |  |  |  | 172 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} +60,324 \\ { }_{5}^{6} 654 \end{array}$ |  |  |
|  | 5,652 27,059 | $\begin{array}{r}\text { 4, } \\ 31,295 \\ \hline 135\end{array}$ | 6,650 41122 | $\begin{array}{r}4,917 \\ 31,124 \\ \hline\end{array}$ | 6,542 38,420 | $\begin{array}{r} 8,631 \\ 46, \\ \hline, ~ \end{array}$ | 7, 71231 | $\begin{array}{r}6,675 \\ 36689 \\ \hline\end{array}$ | 7,550 41,899 | 6,628 34,796 | $\begin{array}{r} r 6,664 \\ r 37,908 \end{array}$ | 7,845 46,495 |  |
| Carpet and other | 13,825 | 13,106 | 12, 721 | 6,343 | 11, 135 | 14,029 | 13,497 | 13,929 | 17,151 | 15,356 | -15,752 | 20, 270 |  |
| Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..................dol. per lb... | 3.395 | 3.375 | 3.375 | 3.375 | 3.375 | 3. 244 | 2. 850 | 2.912 | 2.975 | 2.975 | 2. 975 | 2.975 | 2.975 |

${ }^{r}$ Revised. ${ }^{1}$ Average per working day. 2 Nominal price
TData for January, February, and April 1950 cover 4 weeks and for March, 5 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of
period covered.
§Data for June, September, December 1949, and March 1950 are for 5 weeks; other months, 4 weeks

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1949 |  |  |  |  |  |  |  |  | 1950 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | February | March | April |

TEXTILE PRODUCTS—Continued


TRANSPORTATION EQUIPMENT

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AIRCRAFT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 456 \& 474
178 \& 439
189 \& 301
156 \& 272 \& 284 \& 228 \& 158 \& 116 \& 167 \& 225 \& 326 \& 329 <br>
\hline MOTOR VEHICLES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 543, 118 \& 481,467 \& 593,640 \& 579, 048 \& 657, 664 \& 626,180 \& 572, 917 \& 455, 008 \& 358, 471 \& ${ }^{\text {r }} 581,366$ \& r 475, 465 \& r 580, 660 \& 559, 311 <br>
\hline  \& 514 \& 564 \& 632 \& 439 \& 444 \& 298 \& 322 \& 308 \& 369 \& 219 \& 133 \& 199 \& $26 \varepsilon$ <br>
\hline  \& 494 \& 511 \& 522 \& 399 \& 420 \& 274 \& 275 \& 279 \& 353 \& 194 \& 128 \& 170 \& 234 <br>
\hline  \& 436, 392 \& 394, 703 \& 493, 882 \& 483,261 \& 557, 370 \& 534, 483 \& 487, 891 \& 381, 951 \& 291, 358 \& 「 487, 824 \& r 385, 361 \& r 469,618 \& 455, 193 <br>
\hline  \& 422, 149 \& 380, 489 \& 480, 009 \& 471,752 \& 544, 630 \& 521, 524 \& 476, 461 \& 373, 838 \& 284, 097 \& 475,495 \& 377, 185 \& 461, 119 \& 446, 524 <br>
\hline Trucks, total \& 106,212 \& 86, 200 \& 99, 126 \& 95, 348 \& 99,850 \& 91,389 \& 84, 704 \& 72, 749 \& 66, 744 \& г 93, 323 \& ${ }^{+89,971}$ \& r 110, 843 \& 103, 850 <br>
\hline  \& 91, 808 \& 75,518 \& 89, 174 \& 85, 427 \& 89,989 \& 82, 487 \& 76,584 \& 66,090 \& 60, 784 \& -84, 378 \& 80,939 \& -99,809 \& 93, 294 <br>
\hline  \& 30, 004 \& 25, 094 \& 22, 648 \& ${ }^{1} 24,397$ \& ${ }^{1} 20,234$ \& 121,389

12
1826 \& ${ }^{1} 20,063$ \& 117,105 \& ${ }^{1} 12,545$ \& ${ }^{1} 14,760$ \& ${ }^{1} 17,965$ \& ${ }^{1} 16,907$ \& <br>
\hline  \& 14, 598 \& 12, 420 \& 12, 028 \& 13,035
111,362 \& 10,853
19,381 \& 12,326 \& 11,197 \& 9,145
17960 \& 6,957
15,588 \& 8,524
16,236 \& 8,345
19620 \& 7,767
19 \& <br>
\hline  \& 15,406
2,760 \& 12,674
2,752 \& 10,620
2,817 \& 111,362
2,197 \& 19,381
2,601 \& 19,063 \& 18,866 \& 17,960 \& 15,588 \& ${ }^{1} 6,236$ \& 19,620 \& 19,140 \& <br>
\hline  \& 2,760
2,568 \& 2,752 \& 2,817
2,686 \& 2,197
2,109 \& 2,601 \& \& \& \& \& \& \& \& <br>
\hline  \& 2,568 \& 2,631 \& 2,686
1,575 \& 2,109 \& 2,504 \& \& \& \& \& \& \& \& <br>
\hline  \& 1,337 \& 1,205 \& 1,111 \& 1,795 \& 1,482 \& \& \& \& \& \& \& \& <br>
\hline  \& 192 \& 121 \& 131 \& 88 \& 97 \& \& \& \& \& \& \& \& <br>
\hline Registrations: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 390, 932 \& 446, 251 \& 432, 470 \& 448,477 \& 478, 556 \& 459,647 \& 465, 765 \& 409, 702 \& 414,579 \& ${ }^{\text {r 381, }} 562$ \& r 408,990 \& \& <br>
\hline  \& 78,857 \& 86,375 \& 79,069 \& 76,866 \& 85, 539 \& 89, 253 \& 86,398 \& 79,699 \& 78,805 \& ${ }^{\text {r }} 67,925$ \& 「 71,698 \& \& <br>
\hline RAILWAY EQUIPMENT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline American Railway Car Institute: Shipments: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fhipeight cars, total \& 11, 184 \& 9,532 \& 9,148 \& 6,645 \& 7,184 \& 6, 201 \& 4,537 \& 4,456 \& 3,432 \& 2,395 \& 2,051 \& 1,712 \& 983 <br>
\hline Equipment manufacturers, total.......do...- \& 8,896 \& 6,886 \& 5,832 \& 3,866 \& 4,251 \& 3,996 \& 2,833 \& 2,729 \& 2,052 \& 1,006 \& 922 \& 830 \& 235 <br>
\hline  \& 8,499 \& 6,879 \& 5,805 \& 3,655 \& 4,245 \& 3,936 \& 2,828 \& 2, 649 \& 1,950 \& 1,006 \& 917 \& 830 \& 223 <br>
\hline Railroad shops, domestic................-do. \& 2,288 \& 2,646 \& 3,316 \& 2,779 \& 2.933 \& 2,205 \& 1,704 \& 1,727 \& 1,380 \& 1, 389 \& 1,129 \& 882 \& 748 <br>
\hline Passenger cars, total ---..------------ do \& 85 \& 95 \& 98 \& 68 \& 70 \& 93 \& 90 \& 85 \& 80 \& 61 \& 64 \& 87 \& 82 <br>
\hline Equipment manufacturers, total.-.....do. \& 85 \& 95 \& 98 \& 68 \& 70 \& 93 \& 90 \& 85 \& 80 \& 61 \& 64 \& 87 \& 82 <br>
\hline  \& 85 \& 77 \& 94 \& 66 \& 65 \& 87 \& 84 \& 76 \& 75 \& 61 \& 64 \& 87 \& 82 <br>
\hline Railroad shops, domestic.-...-.-.-.-.-. - do.--- \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 <br>

\hline | Association of American Railroads: |
| :--- |
| Freight cars (class 1), end of month: \$ | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>


\hline | Number owned...-...................thousands.- |
| :--- |
| Undergoing or awaiting classified repairs | \& 1,767 \& 1,770 \& 1,771 \& 1,769 \& 1,767 \& 1,766 \& 1,765 \& 1,763 \& 1,750 \& 1,745 \& 1, 742 \& 1,739 \& 1,733 <br>

\hline Undergong or awaing thousands.- \& 98 \& 109 \& 113 \& 126 \& 125 \& 124 \& 132 \& 130 \& 134 \& 141 \& 139 \& 128 \& 127 <br>
\hline Percent of total on line. \& 5.7 \& 6.4 \& 6.6 \& 7.4 \& 7.3 \& 7.3 \& 7.7 \& 7.7 \& 8.0 \& 8.4 \& 8.3 \& 7.8 \& 7.7 <br>
\hline Orders, unflled.....-.-..........---- \& 53,975 \& 45, 057 \& 36, 331 \& 31,746 \& 26,599 \& 20,609 \& 16, 183 \& 12,661 \& 12,861 \& 17, 766 \& 25,647 \& 27,011 \& 30, 170 <br>
\hline Equipment manufacturers.---.------- do. \& 30, 850 \& 23,816 \& 19,368 \& 16, 474 \& 13,473 \& 9,419 \& 6, 442 \& 4,122 \& 2,447 \& 4,550 \& 8,455 \& 10,715 \& 13,766 <br>
\hline Railroad shops \& 23,125 \& 21, 241 \& 16,963 \& 15,272 \& 13, 126 \& 11, 190 \& 9, 741 \& 8,539 \& 10,414 \& 13,216 \& 17, 192 \& 16,296 \& 16,404 <br>
\hline Locomotives (class I), end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Steam, undergoing or awaiting classified repairs number.- \& 2,602 \& 2,737 \& 2,665 \& 2,833 \& 2,949 \& 2,992 \& 3,189 \& \& 3, 204 \& 3,454 \& 3,498 \& 3,407 \& 3,308 <br>
\hline Percent of total on line.-.-.-.-.-...--------- \& 8.3 \& 8.8 \& 8.7 \& 9.3 \& 9.8 \& 10.0 \& 10.8 \& 11.3 \& 11.1 \& 12.2 \& 12.5 \& 12.3 \& 3,12.1 <br>
\hline Orders, unfilled: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Steam locomotives, total ........-...-number-- \& 38 \& 30 \& 29 \& 25 \& 23 \& 21 \& 17 \& 15 \& 13 \& 12 \& 12 \& 11 \& 10 <br>
\hline Equipment manufacturers..........-. do..-- \& 17 \& 10 \& 10 \& 7 \& 6 \& 5 \& 2 \& 1 \& 0 \& 0 \& 0 \& 0 \& 0 <br>
\hline Railroad shops .--------------.-....- do..-- \& 21 \& 20 \& 19 \& 18 \& 17 \& 16 \& 15 \& 14 \& 13 \& 12 \& 12 \& 11 \& 10 <br>
\hline  \& 1,134 \& 1,043 \& 1, 098 \& 984 \& 873 \& 775 \& 816 \& 954 \& 885 \& 1,130 \& 1,099 \& 1,088 \& 1,101 <br>
\hline Equipment manufacturers.-.-.-...-. - do..-- \& 1, 134 \& 1,043 \& 1,098 \& 984 \& 873 \& 775 \& 816 \& 954 \& 885 \& 1,130 \& 1,099 \& 1, 088 \& 1, 101 <br>
\hline  \& 113 \& 90 \& 123 \& 73 \& 65 \& 80 \& 6
62 \& 0
65 \& 107 \& 102 \& 48 \& 107 \& <br>
\hline  \& 43 \& 7 \& 69 \& 17 \& 12 \& 4 \& 25 \& 5 \& 31 \& 48 \& 2 \& 55 \& <br>
\hline  \& 70 \& 83 \& 54 \& 56 \& 53 \& 76 \& 37 \& 60 \& 76 \& 54 \& 46 \& 52 \& $\therefore$ <br>
\hline INDUSTRIAL ELEGTRIC TRUCKS AND \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 199 \& 208 \& 205 \& 168 \& 202 \& 185 \& 254 \& 227 \& 232 \& 199 \& 183 \& 229 \& 204 <br>
\hline  \& 142 \& 179 \& 175 \& 133 \& 183 \& 168 \& 235 \& 197 \& 186 \& 180 \& 146 \& 196 \& 172 <br>
\hline  \& 57 \& 29 \& 30 \& 35 \& 19 \& 17 \& 19 \& 30 \& 46 \& 19 \& 37 \& 33 \& 32 <br>
\hline
\end{tabular}

+ Revised.
${ }^{1}$ Excludes "special category" exports not shown separately in the interest of national security.
\$Publication of data for military shipments and the total, formerly shown here, has been discontinued by the Civil Aeronautics Administration.
Not including railroad-owned private refrigerator cars.

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Arasive paper and cloth (coated) 3
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25
34
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10
21
20
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37
33 9
uilding construction (see Construction) $\begin{array}{r}3 \\ 4 \\ \hline\end{array}$ Highways.

Plastics an
Population
Pork
Postal business
Postal savings.

Consumers' price inder commodities)
Received and paid by farmers
Retail price indexes---
Printing
Profits
Profits, corporation $-1, \overline{1}-1 \overline{11}, \overline{1} \overline{3}, 14, \overline{1} \overline{5}, 1 \overline{7}, \overline{1} \overline{8}, 19,20$
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Pullman Company
Pulpwood
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Railways, street. (See Street railways, etc.)
Rayon, and
Real estate-1-- United States Government
Reconstruction Finance Corporation, loans
Refrigerators

Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, gen-
eral merchandise.

## Rice

Roofing and siding, asphalt
Rosin and turpentine
$\begin{array}{ll}\text { Rubber, } & 36 \\ 24\end{array}$
tires and tubes, synthetic, and reclaimed,
Rubber industry, production index, sales, in-
ventories, employment, pay rolls, hours,
Rye
$2,3,11,12,14,15$
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Savings, personal
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ts, prices
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turers' inventories)
Stocks, dividends, issu
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Sulfuric acid
Superphosphate
$\begin{array}{r}22,30 \\ -\quad 24 \\ -\quad 24 \\ \hline\end{array}$
 graph carriers Textiles Tin

Tobacco......................... $3,4,7,11,12,13,14,30$
Tools, machine
Trade, retail and wholesale__ $3,4,8,9,10,11,13,14,15$
Transit lines, local

Transportation equipment
Travel_- $2,3,4,11,12,13,14,40$
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Truck trailers
Turpentine and rosin
40
40
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Unemployment and unemployment compensa
United States Government bonds
United States Government, finance--15,-17,18, 16,17
Utilities.-....-- $1,5,10,11,13,14,15,17,10$
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Variety stores
Vegetable oils
Vegsetables and fruits

Wages, factory and miscellaneous . ....... 13, 14, 15
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Water heaters
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34
36
Wheat and wheat flour
19,28
Wholesale price indexes
5
10
Wood pulp
$\overline{2}, 5,2 \overline{2}, 39,40$

## The Oconomy in Aldjustment

## ANNUAL REVIEW NUMBER OF THE

## SURVEY OF CURRENT BUSINESS

For quick over-all appraisal of the national economy in a year of marked business adjustments this special annual review number of the Commerce Department's Survey of Current Business imeets every businessman's requirements.

The Economy in Adjustment traces the course of business in considerable detail. Numerous charts and summary statistical tables interspersed through brief textual summaries and analyses of significant economic developments make this 72 -page publication an invaluable aid in considering today's business outlook.
Forty pages of business statistics compiled from commercial and governmental sources provide a month-by-month progress report-from January through December-on more than 2,600 series including general business indicators, commodities, securities, trade, employment, and population.
The Economy in Adjustment-the February Annual Review Number of the Survey of Current Businessis priced at 30 cents. A 25 -percent discount is given for quantity orders of 100 or more copies for classroom or other use.

- National Income and Product
- The Trend of Prices
- Industrial Production
- Agricultural Production and Income
- Construction Activity
- Domestic Business Investment
- Retail Sales
- Foreign Trade
- Financial Developments
- Employment and Labor Conditions
- The Business Population


[^0]:    ${ }^{1}$ The reported cutback was about 13 percent on a seasonally adjusted basis. However, analysis presented in the A pril STrVEEY of CURRENT Business indicated that due to several nonceonomic 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

[^1]:    ${ }_{2}$ Data exclude expenditures of agricultural business and outlays charged to current account. 2 Anticipated expenditures for the second and third quarters of 1950 were reported by busi-
    ness during April and May.

[^2]:    $\mathbf{1}^{\text {"Current Inventory Developments" by Walter W. Jacobs and Sylvia F. Broida, Surver }}$

[^3]:    1 Calculated from a linear least squares regression equation fitted to data for the years 1927-40; inventories, in billions of dollars $=3.24+0.135$ (sales, in billions of dollars, lagged 6 months).
    Source of data: U. S. Department of Commerce, Office of Business Economics.

[^4]:    NOTE.-MR. ATKINSON IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

[^5]:    ${ }_{1}$ The price used for automobiles is the retail price index of the Bureau of Labor Statistics for the period for which it is available, 1935 to date, linked to an index derived from the wholesale value and number series of the Automobile Manufacturers' Association for prior years. These two series differ in a number of characteristics, the most important of which is that the BLS data represent specific models or makes, whereas the AMA are derived from the total sales in each year and vary with the changing product mix of the industry.

    The new registrations estimatesare 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. "The This formulation of the demand equation is somewhat similar to one used by Roos, et al., York (1939).

    * Automobile Manufacturers' Association-"Automobile Facts and Figures" 1949.

    4 Although income was a little lower in 1937 than in 1939 and was rising less rapidly in 1937, automobile sales were one-third higher in the earlier year. This may be partially the result of the high proportion of sales during the early part of each year. Sales in $193 \div$ were high partly because the seasonal peak in buying occurred before the beginning of the sharp recession in the latter part of the year. Similarly in 1939, the seasonal peak in buying oceurred before substantial recovery from the 1938 recession had been established. Again there may have been more price resistance in 1939 than indicated in the formula. Automobile prices were higher in 1939 than in 1937 , although retail prices as a whole averaged lower.
    The next largest difference between actual and calculated during the base period was 275,000 in 1931.

[^6]:    ${ }^{5}$ Scrappage ages are available at intervals of about 5 years. Linear interpolations for the intervening years were used in the regression.

[^7]:    ${ }^{6}$ For a discussion of the role of credit in the demand for another consumers' durable good-
    furniture-see Surver of Current Bysiness, May 1950, pp. 10-11.

[^8]:    ${ }^{7}$ McGraw-Hill Publishing Company "Electrical Merchandising" Annual Statistical and Marketing issues.

[^9]:    8 Change in disposable income from the previous year is included in the formula although it does not quite meet the usual test of significance by analysis of variance. As explained above, in the earlier years of the period this variable was not related to sales, but it appears to be important in later years.

[^10]:    ${ }^{1}$ Data represent sales from Electrical Merchandising, less exports from U. S. Bureau of the Census.
    ${ }^{2}$ Calculated from a linear least squares regression for the years 1926-40. Equation: $Y=$ $719.8601+14.0418 X_{1}+39.3965 X_{2}-5.2103 X_{3}$, where $X_{1}=$ real disposable income in billions of 1939 dollars, $X_{2}=$ change in real disposable income from preceding year in billions of 1939 $Y=$ dollars, $X_{3}=$ percentage of average retail price of washing machines to consumers' prices, $Y=$ washing machines in thousands of units. Coefficient of correlation
    ${ }^{3}$ Data are for first half of 1950 , seasonally adjusted, at annual rates.
    Sources of data: Actual-McGraw-Hill Publishing Co., Inc., Electrical Merchandising and American Home Laundry Manufacturers Association; calculated-income, and households, U. S. Department of Commerce, Office of Business Economics; prices, U. S. Department of Labor, Bureau of Labor Statistics, and Electrical Merchandising.
    ${ }^{9}$ When tested in the formula, the relationship was low and the sign indicated inverse correlation. Residential construction was low in relation to income in the 30's, whereas sales of washers and most other appliances tended to be higher in relation to income in this period than in the preceding decade.

[^11]:    ${ }^{10}$ S. M. Livingston, "Family Formation and the Demand for Residential Construction."

[^12]:    NOTE.-MR, BRIDGE AND MISS HOLMES ARE MEMBERS OF THE BUSI
    NESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.
    1 "Sales and Inventory Trends of New Trade Firms," April 1949; "Capital Requirements of New Trade Firms," December 1948; and "Capital Requirements of New Manufacturing Firms," April 1950 .
    Firms, detailed description of the sampling and estimating procedures appeared in the technical notes to the initial capital requirements study in the April 1950 SURVEr of Current BusiNESS.

[^13]:    ${ }^{2}$ In the available data, the assets-size classification of tbese medium and small companies varied according to industry. In general, they had assets under $\$ 10$ million. The average initial investment of new mandfact
    of CORRENT Business, April 1950 .
    4 It may be noted that, as a result of the lag of sales behind production, the first year's sales growth is somewhat larger than it would otherwise be

[^14]:    
    
     year data.

    Percentages for established firms are for whole industry as data by size are not available.
    Excluces machinery and transportation equipment.
    Source.
    Source: U.S. Department of Commerce, Office of Business Economics.

[^15]:    ${ }^{5}$ This differs from the usual gross property account in that it includes plant and equipment items only and excludes land, depletable resources and intangible fixed assets.
    ${ }^{6}$ As noted above, the inerease in net capital assets during 1947 of all manufacturing corporations in the slightly different FTC-SEC universe was 19 percent.

[^16]:    1 New firms are those which started operations in 1946 and 1947. Data are medians and exclude firms without employees. The all-industry totals are based on medians weighted by total 1946 sales in each industry. Changes are based on end-of-year data. Small firms are those with sales under $\$ 100,000$ classified according to sales in the earler year of comparison. ${ }_{2}$ Insufficient sample.
    3 Excludes machinery and transportation equipment.
    Source: U. S. Department of Commerce, Office of Business Economics.

[^17]:    ${ }^{1}$ Compiled by the Board of Governors of the Federal Reserve System. The series on profits of 200 large manufacturing corporations, shown first in the August 1949 Survey, replaces data

[^18]:    Revised. ot For actual wholesale prices of individual commodities, see respective commodities.
    
    
    
    
    
    
    

[^19]:    - Revised.
    $p$ Preliminary

[^20]:    Revised. ${ }^{1}$ Less than $\$ 500,000$

[^21]:    ${ }^{r}$ Revised. $\quad{ }^{\circ}$ Preliminary. ${ }^{d}$ Deficit. $\ddagger$ Revised data for March 1949, \$42,158,000.
    ${ }^{1}$ Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total deartures.

[^22]:    $r$ Revised．$\quad \sigma^{7}$ 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,$405 ; 1948,109,195$.
    tRevised data for 1948 are shown on p． 23 of the May 1950 issue of the Surver．
    §Revised data for shipments of shipping containers for January 1948 －March 1949 ，respectively，are as follows（mil．of sq．ft．of surface area）： 5,$208 ; 5,045 ; 5,553 ; 4,973 ; 5,025 ; 5,097 ; 4,591 ; 5,345$ ；
    $405 ; 5,750 ; 5,528 ; 4,936 ; 4,786 ; 4,437 ; 5,006$ ．

