JANUARY 1951

SURVEY OF CURRENT BUSINESS



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

SURVEY OF CURRENT BUSINESS



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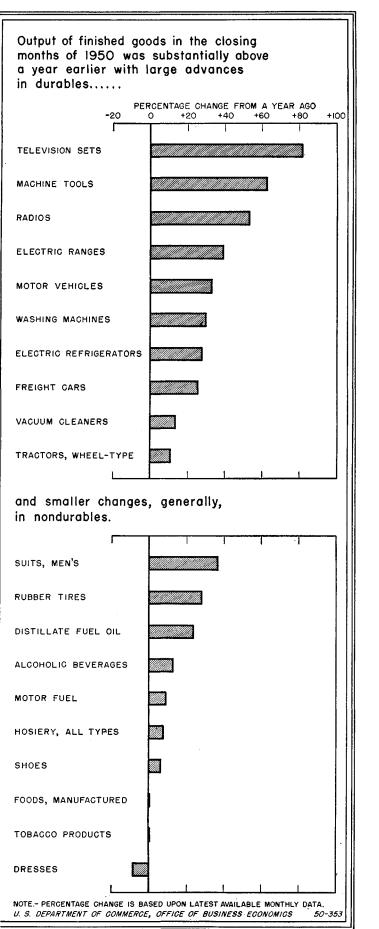
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THE Business SITUATION

By the Office of Business Economics

As the defense program gained momentum, assuming a more dominant role in economic affairs, business activity pushed upward in December to a peak rate for the year. The rising trend of prices continues. Imbalance between demand and supply in the market focused increasing attention upon economic stabilization, a central problem treated in the President's economic message, and further highlighted by the large increase in Government expenditures for military programs set forth in the Budget Message to Congress.

With the declaration of a national emergency, governmental action was directed along two main lines. The first of these—concerned with stepping up defense mobilization included \$20 billion in new defense appropriations, an increase in the rate of expansion of the Armed Forces for the early months of 1951, and further actions to channel scarce materials into munitions production.

The second line of action was aimed at stabilization of the civilian economy. An interim increase in taxes to meet rising expenditures was enacted, and work on a more extensive tax program was initiated. A voluntary price order was announced requesting that increases after December 1 be made only in accordance with pricing standards related to profits or markups in the period 1946–49. In addition, a mandatory price and wage stabilization order was issued for the automobile industry. On the monetary front, higher bank reserve requirements were announced to become effective in January and February.

The intensified defense effort is affecting business programs to a greater extent, with the placing of large defense orders with the mass-production industries and the extension of cutbacks in the use of critical materials. As indicated in the chart on this page, actual operating schedules of industry were generally maintained at high rates in the closing months of the past year, but the increased restrictions will become gradually effective.

Price rise broadened as demand expands

The control measures so far have been limited in scope and, with expanding demand and rising costs, commodity prices have continued to rise. The advance during December was the broadest since the invasion of South Korea in June. All major wholesale price groups joined in the rise, which was substantial from the raw material to the finished product stage. The average increase for all groups during the 4 weeks ending January 2 was 2.3 percent. In the case of foods—the only area for which December retail quotations are available—the advances were substantial at the retail level as well.

The most dynamic demand sectors in the final quarter of 1950 were Government defense spending and business investment. Although defense expenditures are still far below the rate projected for 1951, the closing quarter of 1950 witnessed a substantial rise in Government expenditures. On the basis of preliminary estimates, the fourth quarter defense spending was about \$5 billion higher, at an annual rate, than in the third quarter. Thus, to the previous indirect impetus of the Government's defense programs to private spending was added the initial direct effect of significantly rising Government purchasing.

Both fixed capital and inventory investment by business expanded in the fourth quarter. Although final estimates are not yet available, reports from nonagricultural business in the joint quarterly survey of the Office of Business Economics and the Securities and Exchange Commission indicated planned investment in plant and equipment at a seasonally adjusted annual rate of \$20 billion in the fourth quarter—about 10 percent higher than in the preceding quarter. In addition, a large expansion in capital expenditures has been programmed for 1951, as discussed on page 4.

The book value of business inventories rose \$3.6 billion, on a seasonally adjusted basis, in the first 2 months of the fourth quarter, reaching \$60 billion at the end of November. Over half of this increase represented larger physical stocks with price advances accounting for the remainder. Inventory expansion has been substantial since September, following a period of decline in stocks during the summer of 1950.

Consumer demand continues strong

Consumer purchasing continued at a high rate in the fourth quarter, although somewhat below the abnormal buying surge which occurred soon after the Korean invasion. To some extent this change is attributable to governmental regulation of consumer credit terms, but a similar shift is also apparent in lines unaffected by Regulation W. Nevertheless, retail trade has held well above a year earlier, with the physical volume exceeding a year ago and dollar totals reflecting price advances as well. Department store sales in December were about 10 percent above a year earlier and correspondingly higher than in November on a seasonally adjusted basis. During the month there was a considerable pickup in sales of durable goods.

The strength of demand reflects the continuation of the basic income and production trends of recent months. Employment has been maintained at peak rates, while all the principal types of income have been increasing. Rising prices at all levels of production and distribution and rising wages have had interacting influences. Manufacturers' shipments have been running about one-third higher than a year ago, but have failed to keep pace with new orders, and backlogs have risen further.

Personal incomes in the aggregate have moved above \$230 billion in the final quarter of the year, or 12 percent higher than a year ago. The total income for 1950 topped \$220 billion, compared with \$206 billion in 1949.

Output generally maintained at high volume

Industrial output held generally steady through the fourth quarter at the high rate attained in the autumn months. Flexibility in the use of materials and generally adequate stocks have limited the impact of growing restrictions on the use of scarce materials in civilian production. More severe limitations, however, are applicable in the first quarter of 1951. The longer-term prospects for total industrial output are enhanced by the stepped-up rate of expansion in capacity of basic industries.

For 1950 as a whole, total industrial production was the highest for any peacetime year, rising close to 15 percent over 1949, according to the Federal Reserve index. For most industries, production averaged substantially higher than in 1949 and in many cases new peak rates of output were established. Especially significant in this rise in industrial output were the performances of the steel and automobile industries—about 97,000,000 tons of steel ingots and castings were turned out by the Nation's steel mills and 8 million passenger cars and trucks rolled off United States assembly lines in 1950.

Finished goods output at high rate

While markets have been favorable for all types of goods, the differential impact upon production of finished goods of rising incomes and anticipatory buying has been large, a fact made clear by the chart on page 1. Consumer buying has favored the durable goods, and indicative of the great expansion in industrial facilities is the 60 percent increase in machine tool shipments, an increase which has not kept pace with the rush of new business.

For the most part, the volume of output in October-November 1950 was substantially above the monthly average for either 1948 or 1949. In the hard goods lines, volume increases of well over one-fourth were achieved for 8 of the 10 products included in the chart, with the television industry, with its market gradually being extended, showing the largest gain.

Automobile output registered a gain of nearly one-third, and this represented a very pervasive influence because of the importance of this industry. Producers of vacuum cleaners and tractors scored only moderate increases; in the latter instance, volume in November was somewhat curtailed because of a work stoppage in an important producing plant.

In the soft goods lines lesser increases were the rule, the expansion generally being below 10 percent. Rubber tire output was up a fourth, reflecting a higher rate of replacement demand and of new car sales.

Controls broadened and strengthened

The impact of the rearmament program will now begin to be felt in the metal-working industries as many of the NPA allocation and limitation orders which were issued in the two previous months went into effect for the first time on January 1, 1951. Furthermore, the declaration of a national emergency by the President on December 16, 1950, was followed by new and more drastic Government action bearing on defense programs. In addition to extending controls to new products, the NPA issued supplements to previous directives designed to broaden and strengthen the controls over many essential materials.

Under the more important supplemental orders, the General Services Administration was directed to assume immediately complete control over the buying and selling of natural rubber imported into the United States, thus making this commodity, natural and synthetic, the first material to come under virtual Government control; cobalt, an important industrial metal, was placed under complete allocation effective February 1, 1951; the use of copper was banned or sharply restricted in more than 300 products after March 1, 1951; and hoarding of all the principal strategic metals and minerals was prohibited.

Governmental planning for the purpose of expediting the military program is proceeding with extensive consultations involving affected groups. This is providing a workable, approach to the ways and means of meeting the requirements of the defense program, and also a better understanding of the business problems which are developing. Such cooperative effort is essential to the attainment of a quick and smooth transition to a defense economy.

January 1951

Agricultural Prices and Income

PRICES received by farmers advanced an average of 2 percent per month during 1950 following the decline which began in 1948 and persisted throughout 1949. This reversal in prices has been accompanied by a similar shift in farm income. The rise in income has not quite kept pace with prices, however, because of some reduction in crop marketings. Cash receipts from farm marketings in 1950 were about equal to the \$30.5 billion in 1949. They were lower during the first half of 1950 than in the corresponding period of 1949, but advanced above the year ago rate in the latter part of the year as the rise in farm prices was extended.

As attention is focused upon price changes and consideration is being given to appropriate measures to halt the general inflationary advance, farm prices are of special interest because of their direct influence on consumers' prices of food and apparel. The Defense Production Act provides that ceiling prices on agricultural commodities may not be established at less than either the parity price for such products or the highest price received by producers during the period May 24 to June 24, 1950, with appropriate adjustment for grade, location, or seasonal movement in each case. With only an occasional exception, however, farm prices are now higher than in June.

During the year 1950 farm prices advanced appreciably more than industrial prices as a group—rising about 20 percent as compared to a 13 percent increase in the nonfarm sector, according to the BLS wholesale indexes. In the 1949 recession farm prices dropped more than other prices.

The principal difference in price movements occurred in the first half of the year when industrial prices were nearly stable whereas farm prices rose 7 percent. In the latter half of the year, the average increase in each of the groups was about the same—around 12 percent.

Prices paid by farmers rose less rapidly than prices received during 1950, bringing the ratio of prices received to prices paid to the highest point in more than 2 years. Nevertheless, it is significant that the index of prices paid by farmers rose 8 percent during 1950. This advance is larger than the increase in the Consumers' Price Index in the same period, reflecting the more sensitive character of the prices paid index.

Furthermore, of the more important agricultural commodities fewer were above parity than were below in December of 1950. Of those above parity, several were substantially above, as shown in chart 2. In addition to the nonfood crops, cotton and wool, the above-parity group includes such important foods as beef, veal, and lamb. These foods together with some minor products accounted for only about one-fifth of the food component of the Consumers' Price Index.

In contrast, foods derived from farm commodities representing about 60 percent of the food component of consumers' prices were below parity in December, and in most cases they were substantially below.

Hogs, from which nearly 10 percent of the food weight in the C. P. I. is derived, are about at parity on a seasonally adjusted basis. At the seasonal low point in mid-December hog prices were 11 percent below parity, but they advanced moderately during the latter part of December and the first week in January.

In addition to the two major restrictions mentioned above, where are a number of other provisions affecting ceilings which may be set on farm commodities, or products derived from the farm. These affect particularly fluid milk where ceilings computations involve various demand and supply considerations. Prices of fluid milk in areas where marketing agreements are already in effect will continue to be regulated by the Marketing Act of 1937 as amended.

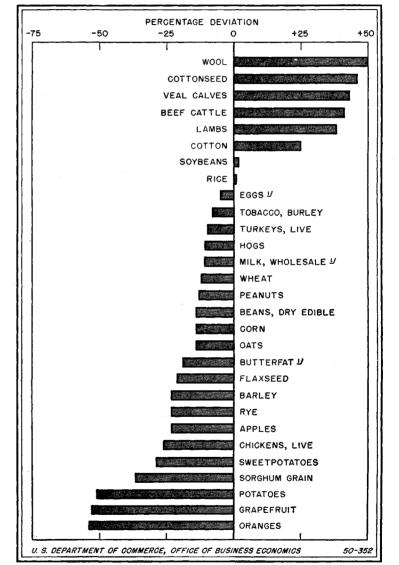
About 10 percent of the food component of the C. P. I.

represents products not derived from United States farms-fish, coffee, and bananas-for which no parities are computed.

Important parity revisions

The parity provision in the price ceiling legislation appears to be similar to that prevailing during most of World War II. There are important differences, however, stemming from changes in parity calculations. Among these changes, farm

Chart 2.—Prices Received by Farmers: Percentage Deviation from Parity, December 1950



¹ Based upon seasonally adjusted prices received by farmers.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

wage rates were included, as provided by law. This raised the general parity index. In addition, there are changes in the relationships among parity prices of the various commodities. Parity prices were increased for a few important commodities whose prices are now below parity. These include hogs, milk, and butter. At the same time, limited reductions were made in effective parity prices for other products—eggs, citrus fruits, and some of the grains.

If the assumption is made that all farm prices above parity were to remain unchanged, and those below were to rise to parity, the effect of this would be an increase of from 5 to 10 percent in the index of prices received. Such an increase would in turn bring some further advance in the parity index.

Business Capital Expenditures Programs in 1951

BUSINESSMEN anticipate spending \$21.9 billion for new plant and equipment during 1951, according to reports received in early December in the joint survey of the Office of Business Economics and the Securities and Exchange Commission.¹ This is about 21 percent above actual outlays in 1950 and one-seventh more than in the peak year 1948. This planned expansion in fixed investment is evident in each size category of companies and in every major industry group.

Although the extent to which allowance was made in the 1951 anticipations for possible shortages on the supply side cannot be determined from the survey, it appears likely that many businessmen made inadequate allowance relative to the probable supply situation. It may be noted that in recent months there have been sharp increases in the ratio of unfilled orders to sales among capital-goods producers. Thus, there is some question as to the ability of businessmen to realize their scheduled capital investment programs for 1951-at least in physical volume terms.

Investment programs

With a tendency for companies to project their capital goods expenditures in physical volume terms at prevailing prices and since capital goods costs currently are about 5 percent above those prevailing during 1950, it would appear that the physical volume of outlays in 1951 is currently anticipated at about one-sixth above the actual rate in 1950and more than 5 percent over the rate at the end of 1950.

Judging by the anticipations reported for the last quarter of 1950 and the first quarter of 1951 (in a survey run 1 month earlier), the current programs indicate a slowly increasing growth in the rate of demand for new plant and equipment throughout calendar 1951. However, it should be noted that there is a tendency toward lesser completeness of future programs as compared to near-term budgets 2so that the expansion in demand in the latter part of this year may even be somewhat greater than indicated.

Industrial trends

The 1951 capital outlays of each major industry group are scheduled at rates higher than those prevailing in any quarter of 1950-and at new highs in manufacturing, mining, railroads and electric and gas utilities. (See chart 3 and table 1.) Relative to last year, 1951 programs are 33 and

Table 1.—Business Expenditures on New Plant and Equipment, 1945-51¹

[Millions of dollars]

							;
Industry	1945	1946	1947	1948	1949	1950 ²	1951 3
All industries	6, 630	12, 040	16, 180	19, 230	18, 120	18, 130	21, 880
Manufacturing Mining	3, 210 440	5, 910 560	7,460	8, 340 800	7,250	7,950	10, 570 820
Railroads Other transportation	$\frac{550}{320}$	570 660	910 800	1, 320 700	$1,350 \\ 520$	$1,140 \\ 430$	1, 360 620
Electric and gas utilities	630	1, 040	1,900	2, 680	3,140	3, 220	3, 440
laneous 4	1, 480	3, 300	4,430	5, 390	5, 120	4, 700	5, 070

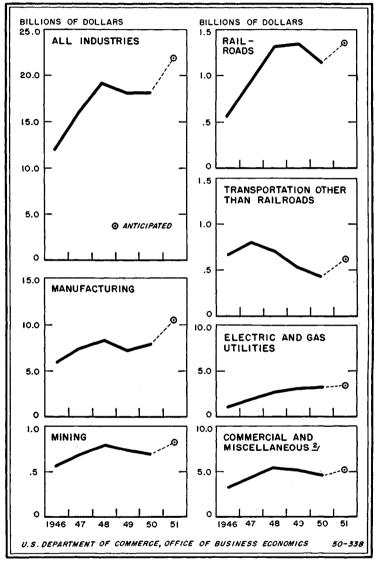
¹ Data exclude expenditures of agricultural business and outlays charged to current account.
 ² Includes actual outlays in the first 3 quarters and anticipated outlays in the fourth quarter.
 ³ Anticipated expenditures for 1951 were reported by business in early December.
 ⁴ Data include trade, service, communications, construction, and finance.

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

¹ This survey is in addition to the information on annual investment intentions and sale expectations by business collected in the early part of each year. The results of the latter survey will be presented in the April SURVEY OF CURRENT BUSINESS. ² This is more fully discussed in the article "Business Investment Programs and Their Realization," SURVEY OF CURRENT BUSINESS, December 1950.

44 percent higher in manufacturing and nonrail transport, up 19 percent each in rails and mining, and 7 and 8 percent in the utilities and miscellaneous group.

Chart 3.-Business Expenditures for New Plant and Equipment¹



Data exclude expenditures of agricultural business and outlays charged to current account.
 Data include trade, service, communications, construction, and finance.

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

Within manufacturing, 1950 expenditures for new plant and equipment are expected to be about doubled during 1951 in the nonferrous metals, steel, and nonautomotive transportation equipment industries. Other very strong areas of demand are chemicals, automobiles, and both electrical and nonelectrical machinery. The only significant decline from last year's level was anticipated by the furniture industry. Generally, the largest increases occur in defense and defense-related industries while smaller changes or decreases are found in those industries where Government policies will be directed toward curtailing investment. Although, as noted above, all size groups were contributing

to the expansion in capital goods investment, there was a clear tendency for the rate of increase to vary directly with the size of firm.

Both electric and gas utility companies are scheduling peak capital goods outlays in 1951 with special emphasis on generating equipment, transmission lines, and gas pipelines. The major items of increasing demand by the railroads are

National Income and Corporate Profits in the Third Quarter of 1950

group.

NATIONAL income in the third quarter of 1950 was at the seasonally adjusted annual rate of \$244 billion, or 7 percent higher than the \$229 billion rate in the second The third quarter figure surpassed the previous quarter. record of \$231 billion reached in the fourth quarter of 1948.

Most of the income shares rose appreciably from the second to the third quarter. The corporate profits com-ponent of national income—computed by adding to profits before taxes the "inventory valuation adjustment" (described below) in order to secure a measure of earnings from current production-accounted for about one-fourth of the \$15 billion increase at annual rates in national income. This was a somewhat larger proportion than the one-sixth share of national income represented by corporate profits in the second quarter. The increase in employees' compensation accounted for about half of the total increase.

The derivation of national income for the third quarter of 1950 is made possible by the availability of corporate profits estimates.1

Corporate profits at new high

Corporate profits continued to advance in the third quarter of 1950. Total profits before taxes amounted to $11\frac{1}{2}$ billion, 25 percent above the \$9.3 billion earned in the preceding quarter, according to preliminary estimates of the Office of Business Economics.

After seasonal adjustment also, the increase was about onefourth. In terms of seasonally adjusted annual rates, corporate profits were \$46 billion in the third quarter, as compared with \$37 billion in the preceding quarter. Like the national income total, profits likewise represented a new high dollar total.

The third quarter advance followed an expansion of similar proportion in the second quarter. In the first quarter there had been a moderate increase over the reduced profit level of 1949. In the 1949 business downturn and subsequent upsurge of activity in 1950, the relative changes in corporate profits—as is usual in business fluctuations—were larger than those in total national income and total national product.

In the third quarter—as had been true in the secondthe profit rise was associated with a substantially smaller rate of increase in sales. On a before-tax basis, the estimated profit-sales ratio rose from 9 to 9.8 percent.

Inventory profits higher

A large part of the increases in profits and profit margins n the third quarter stemmed from the prevailing methods used by corporations in accounting for inventories as an element of cost of goods sold. The predominant corporate ractice is to charge inventories to cost of sales in terms of prior-period prices, rather than current replacement prices. This practice has the effect of including in the reported 'book" profit figures inventory profits or losses—the difference between the "book" (prior-period) cost of inventories used up in production and their current replacement value. Inventory profits were much smaller in the second quarter than in the third, reflecting the sharper increase of inventory-

freight cars and locomotives. All types of nonrail transport

anticipated higher capital outlays during 1951-with particularly large increases expected by the airlines and local

transit companies. Within mining, too, all segments were

planning larger capital outlays while retail trade was the main area of strength in the commercial and miscellaneous

cost prices in the later period. When inventory profits are eliminated—by adding to the reported book profits figures the inventory valuation adjustment--the rise in corporate earnings from the second to third quarter was much more moderate. Profits on this basis increased 10 percent—from \$35.0 billion in the second quarter to \$38.5 billion in the third, at seasonally adjusted annual rates.

Profits after taxes

Corporate profits after taxes in the third quarter of last year were \$6.4 billion, as compared with \$5.2 billion in the second quarter and \$4.0 billion in the first. These estimates, which reflect a combined Federal and State corporate profits tax rate of 45 percent, allow for the increase in tax rates applicable against 1950 corporation incomes under recent legislation. For lack of adequate data, the estimates of the increases in 1950 taxes under this legislation are

Table 2.—Corporate Profits Before and After Taxes, First 3 Quarters of 1950 1

[Millions of dollars]

	Prof	its before	taxes	Profits after taxes				
Industry group	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter		
All industries, total ²	7, 334	9, 300	11, 449	4, 024	5, 205	6, 374		
Mining. Manufacturing. Durable-goods industries ³ . Nondurable-goods industries ⁴ . Transportation Communication and public utilities. All other industries ³ .	2164,0292,1121,9172085582,323	$310 \\ 5, 214 \\ 2, 972 \\ 2, 242 \\ 413 \\ 545 \\ 2, 818$	$\begin{array}{r} 411\\ 6,693\\ 3,576\\ 3,117\\ 655\\ 528\\ 3,162\\ \end{array}$	$\begin{array}{c} 161\\ 2,220\\ 1,090\\ 1,130\\ 101\\ 307\\ 1,235\\ \end{array}$	$\begin{array}{c} 219\\ 2,958\\ 1,603\\ 1,355\\ 219\\ 294\\ 1,515\end{array}$	$\begin{array}{c} 297\\ 3,749\\ 1,894\\ 1,855\\ 341\\ 284\\ 1,703\end{array}$		

¹ Comparable quarterly data for 1948 were published in the October SURVEY OF CURRENT BUSIXERS, p. 6. Annual corporate profits estimates by major industrial groups for the years 1942 through 1949 were published in the SURVEY for July 1950, pp. 17, 18, 23. For similar data for the years 1929 through 1941, consult the National Income Supplement to the SUR-VEY for July 1947, pp. 30-32, 41. Concepts and methodology have been described in the Trend of Corporate Profits, 1929-45, in the April 1946 SURVEY, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits arising from the carry-back of unused excess-profits tax credits and net operating losses; that is, these tax credits were added back to profits after taxes in those years to which the tax credits were carried back.
 ² Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.
 ³ Consist of lumber and timber, furniture, stone-clay-glass, iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (ex-cept automobiles), automobiles, and miscellaneous.
 ⁴ Consist of food, tobacco, textiles, apparel, paper, printing and publishing, chemicals, petroleum, rubber, and leather.
 ⁵ Consist of and retail trade; finance, insurance, and reta estate; services; and the international balance adjustment.
 ⁵ Source: U. S. Department of Commerce, Office of Business Economics.

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

approximations, particularly with respect to the newly enacted excess profits tax.

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

(Continued on p. 19)

¹ Data on other components of national income were presented in the November SUBVEY F CURRENT BUSINESS. Third-quarter estimates of national income by distributive shares, t seasonally adjusted annual rates, may be found on page S-I of this issue.

Estimates of Gross National Product in Constant Dollars, 1929-49

HIS report presents annual estimates of the gross national product in constant (1939) dollars for the period 1929–49. They are intended to fill a large gap in the existing body of official national income statistics.

These new estimates are the results of an Office of Business Economics study in which constant-dollar gross national product totals are being built up through price deflation of the detailed components of the published current dollar series. To obtain the estimates presented here, the completed portions of this study were drawn together and shortcut estimating procedures were adopted for segments on which work is still in progress.

Need for constant-dollar gross national product

The national income and product estimates hitherto published by the Office of Business Economics have been exclusively in terms of current dollars. In times of changing prices, however, many uses of the statistics require the separation of the price and volume factors underlying the current dollar estimates. For some purposes, the current dollar data cease to be relevant, as in studies of real output and of productivity. For others, they need to be supplemented by constant dollar data, as in analyses of inflationary processes. In the current economic situation, in which questions relating both to the production potential and to inflation loom large, constant dollar data are of unusual relevance and value.

This consideration, together with the fact that the basic deflation study was sufficiently advanced to permit the derivation of reasonably reliable estimates, underlay the decision to publish the summary totals contained in this report. The final estimates of gross national product in constant dollars will include additional statistical detail and will be accompanied by a full explanation of their conceptual and statistical bases. The present report is limited mainly to a discussion of the considerations that are most essential to the use of the interim data.

These data have the same scope as the current-dollar gross national product. (See National Income Supplement to July 1947 SURVEY OF CURRENT BUSINESS and July 1950 SURVEY.) This is a measure of the market value of the Nation's economic output of goods and services. It covers not only production of the domestic business system but also includes allowances for economic services performed in the household sector and by nonprofit institutions, for the services provided by government, and for production available to the Nation by virtue of its net ownership of claims on foreign countries.

National product is termed "gross" in that no deduction is made for business and institutional consumption of durable capital goods. All other business products, such as raw materials, used up by business in the course of production are, however, excluded; and in this principal respect the measurement of national production is net in that it excludes intermediate products and covers final output only.

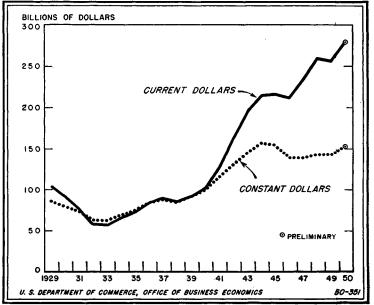
Changes in the Volume of National Output, 1929–50

In the following section, the main statistical results of the present study are summarized. The remainder of the report is devoted to a discussion of some of the technical aspects of the constant dollar measure of national output.

Cyclical and long-run movements in output.

The accompanying chart compares the movements of the constant-dollar and current-dollar gross national product series over the 1929–50 period. Both series drop from the cyclical high of 1929 to 1933, the low of the great depression. There follows a period of recovery, interrupted in 1938. The upward movements accelerate in 1940 and 1941, the years of increasing economic mobilization prior to World War II.





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

Both measures register further advances during the war and a decline in reconversion year 1946. For both, 1950 is the postwar high.

However, the movement of the constant dollar series differs in two major respects from that of the current dollar series. First, the cyclical swing of the constant dollar tots, is narrower, since over the course of the business cycle prices and volumes tend to move together. This is seen clearly for the 1929–33 period, when national production dropped thirty percent in real volume, as compared with a shrinkage of almost one-half in its current monetary value.

Nore.—Mr. Jaszi, Associate Chief of the National Income Division, was responsible for the preparation of these estimates, with Mr. Kendrick of the National Economics Division as his principal assistant. Major contributions to the deflation project were made by Edward O. Bassett, Carolyn G. Bernhard, Morris Cohen, Joseph B. Epstein, and Millard L. Gallop. Acknowledgment of their specific contributions and of the work of other staff members will be made when the final results of the study are published.

The second difference is that the constant dollar measure of gross national product shows a lesser long-term increase than the current dollar measure—a reflection chiefly of the price inflation associated with World War II and its aftermath. Over the two decades from 1929 to 1950 national production increased three-fourths in real terms, but one and two-thirds in current dollar value.

A simple and meaningful measure of the long-term rate of growth in national production, utilizing the span of years covered by the new data, is provided by the average annual percentage rate of growth based on the change from 1929 to 1950, both peacetime years of close-to-full utilization of produtive resources. On the basis of this calculation, the average annual rate of increase in the real volume of national production is about 2% percent.

Trends in productivity

A few broad comparisons of production and labor input may also be given. They will be made in terms of privateindustry gross product, since the contribution of Government to national output is the major instance in which output was taken to move with man-hours or employment, with no allowance for changes in productivity.

The increase in real gross private product from 1929 to 1950 was over 75 percent. During this period, the number of persons engaged in production—full-time equivalent employees plus active proprietors—increased by 24 percent. An average annual rate of growth in real private product per person engaged of about 1½ percent is implied. This is very similar to the annual rates of increase from 1929 to 1941 and to 1949, two other peacetime years of high level activity.

On a man-hour basis, the rate of increase is greater, because average hours worked per week in the private economy have decreased by about 10 percent since 1929. Accordingly, the average annual rate of increase in real private product per man-hour since 1929 has been somewhat in excess of 2 percent.

It is important to realize that productivity increases computed in this fashion are attributable not only to labor, but reflect the working of all factors that influence productivity for instance, technological progress, increased amounts of capital equipment, and better organization and management. In addition, they register not only changes in gross product (that is, output less purchases of raw materials and other intermediate products) per unit of labor input within individual industries, but also shifts of workers among industries in which the gross product per unit of labor input differs.

A striking example of such a shift is the continual decline in the proportion of the labor force engaged in farming. Since real product per man-hour is two-thirds less in farming than in the private nonfarm sector, this shift would in itself have caused an appreciable increase—approximately onehalf of a percentage point—in the average annual rate of growth in real private product per man-hour, even had there been no improvement in productivity in the two sectors separately.

In interpreting the foregoing quantitative conclusions relating to cyclical change and long-term growth in real output and productivity, two considerations are pertinent. The constant dollar estimates presented here may somewhat overstate cyclical fluctuations, mainly because the price indexes which are used in deflating the current-dollar gross national product cannot take full account of discounts, special sales, and premiums reflected in actual prices charged in market transactions. With reference to the long-term rates of growth, it should be kept in mind that price indexes, and hence the constant-dollar gross national product, can take only partial account of quality improvement and the introduction of superior products—factors that are important in a progressive economy.

War and postwar movements

In the period covered by the new estimates, the war and post-war movements in the volume of real output are the most difficult to interpret because of the sharp changes that occurred in the pattern of production and in the level of prices.

It appears that, owing to limitations of the estimates, the war-time increase in national output is somewhat overstated, and that the rate of increase in the immediately following years of postwar recovery is too low. However, there is no reason to think that comparisons of recent postwar with prewar years are affected. These conclusions stem from the consideration of two factors.

In the first place, it is probable that the available price information used to correct the current dollar estimates for price change somewhat understates the effective price increase that occurred during the war, and that it somewhat overstates the increase that occurred immediately after the abolition of price controls and also in the later stages of the postwar inflation.

Secondly, it must be remembered that shifts of employment towards lines of production in which gross product per unit of labor input is higher or lower are reflected as increases or decreases in constant-dollar gross national product. In ordinary market conditions this measurement of the volume of production is satisfactory for most purposes. For the war, however, the results are subject to some qualification.

Wartime changes in production

Basically, the large increase in national product during World War II was due to an extraordinary expansion in the labor forces and employment, longer hours of work, an increased volume of capital equipment, large-scale operations and technological progress in war production, and to a better utilization of labor and productive capacity in many civilian industries. Similarly, the reconversion contraction reflected a reversal of these forces. However, the two factors noted above—inadequacies relating to the measurement of prices and output shifts—also affected the movement of the constant dollar series over this period.

During the war discounts and special sales were eliminated on a large scale, the quality of commodities tended to deteriorate, and services rendered in connection with their sale as well as separately were often impaired. In calculating the effective price increases that occurred during the war, account was taken of some of these factors. However, to the extent that complete allowance could not be made, the constant dollar volume of production is overstated.

Shifts of employment toward lines of production in which gross product per unit of labor input was relatively high occurred on a large scale during World War II. Within the consumer field, there were shifts toward higher price lines, as distinct from straight price increases. For the economy as a whole, the shift toward munitions production probably had a similar effect. What in terms of employment appeared to be a change-over in production was reflected as an increase in total output as measured by constant-dollar gross national product. Opposite shifts occurred after the war and tended to hold down the increase in the constant dollar measure, particularly in the initial period of readjustment.

In view of the peculiar circumstances in which some of these shifts occurred, it may be questioned whether they should be reflected fully as changes in the volume of output. For instance, while to some extent shifts toward higher price lines of consumers goods were the normal response of consumers to a higher level of income, they were also forced upon them by the disappearance of cheaper price lines. Moreover, while price differentials usually tend to reflect corresponding cost differentials, this ceased to be true in some instances during the war. It can be argued that in cases such as these, shifts toward higher price lines should not be shown as increases in output. In any event, the special conditions under which they occurred should be kept in mind in interpreting the statistical results. Similarly, if the shift to war output resulted in an increase in constantdollar gross national product because the rates of remuneration of the factors of production in war output were higher than in nonwar output, the statistical results may have to be qualified to the extent that these differentials were the temporary results of disturbed war conditions.

Postwar increase in output

As can be seen from the chart, constant-dollar gross national product was virtually unchanged from 1946 to 1947; 1948 is the first postwar year that shows an increase. The major explanation of this late timing in the recovery of postwar production is the continued contraction of government employment in 1947. Gross private product shows an increase from 1946 to 1947. (See table 1.) However, there is some reason to believe that the true increase was somewhat larger than the one shown.

The abolition of price controls in the latter half of 1946 resulted in increases in published price quotations in many instances in which only a shift from covert to overt price increases occurred. If allowance could be made for this factor, a larger increase in output from 1946 to 1947 would be shown. Additional factors, not confined to the 1946–47 change, which understate the rise in the output measure over the early postwar period arise from the fact that it is not possible to account fully for the re-emergence of discounts and special sales and of gradual improvement in the quality of goods and services.

Statistical Sources and Methods

Output valued at market prices of 1939

To derive the measure of real output presented in this report, output was expressed at constant market prices. The alternative of valuing output at constant factor prices (i. e., at market prices less indirect business taxes plus subsidies) was not used. Regarding the practical reasons for this choice, it should be noted that the quantitative difference between the two measures of output would be negligible, since indirect business taxes and subsidies are not important in the United States price structure. The market price concept was adopted because it afforded a simpler and more accurate basis of statistical measurement, particularly in view of the degree of detail in which the results were desired. Available information refers to market prices of goods and services, and the detailed allocation of indirect taxes and subsidies that would be necessary to arrive at their factor prices is a complex statistical problem that cannot be solved accurately.

In the estimates presented in this report, market prices of 1939 were used to value output. (A departure from the use of 1939 prices in the case of munitions purchases will be noted later.) However, unless the various physical quantities or their relative prices all change in the same proportion, the use of prices of different years as the constant price base will result in different percentage movements of the composite series, and no unique measure of the change in real output is possible.

While theoretical considerations indicate that under these circumstances comprehensive output comparisons call for calculations in terms of the prices of each year to which the comparisons refer, the vast additional labor involved in constructing the full array of output series did not seem warranted. Various tests indicated that choice of market prices prevailing in other years as the basis of valuation would not, in general, have greatly affected the relative movement of the series shown in the accompanying table. Prices of 1939 were chosen primarily because the use of the

Prices of 1939 were chosen primarily because the use of the prices of a more recent year, for which statistical information is still tentative, as the basis of valuation might have necessitated frequent revisions in the entire constant dollar series. However, the basic data are equally well adapted for calculating national output in terms of the prices of any other year of the 1929–49 period. Publication of the full detail of the product breakdown of deflated gross national product will, in conjunction with current dollar information, provide the users of the data with all the information necessary for undertaking such calculations.

It should be emphasized that to the extent that the relative movements of constant-dollar gross national product and of its components, and the proportions of these components to each other, are unaffected by the choice of the particular set of constant prices in terms of which they are expressed, that choice is really a matter of indifference. For it is only percentage relations that matter. The absolute level of the dollar magnitudes has no significance.

General deflation procedure

The general statistical procedure for obtaining constantdollar gross national product is to divide the current dollar estimates, in as fine a product detail as possible, by appropriate price indexes based on 1939 as 100, in order to eliminate from the current dollar estimates all price change as compared with 1939.

In most cases the information on prices is available in greater detail than the current dollar estimates. For instance, personal consumption expenditures for shoes and other footwear cannot be further broken down for all years in the current dollar estimates; but price indexes are available separately for an extensive list of footwear items. In situations such as these, the full information on prices is utilized by combining the various indexes into composites and by dividing the current dollar series by them.

The weights given to the various indexes are usually proportionate to their relative importance in terms of expenditures for the products in 1939 or some other year for which detailed expenditure data are available. The choice of 1939 in many cases is due to the fact that the availability of industrial censuses facilitates the estimation of detailed expenditure patterns for that year.

From the standpoint of deriving data in terms of constant prices of 1939, this procedure of assigning fixed weights to the price series is not strictly appropriate. Ideally, shifting weights, reflecting the expenditure patterns of the years for which current values are to be expressed in terms of 1939 prices, should be used. However, as has just been noted, this detail on current dollar expenditure patterns is lacking. The constant dollar estimates for the various components will be in error to the extent that price movements are disparate and current quantity expenditure patterns depart from the one used for weighting the individual price series.

Conclusive tests of the magnitude of the error cannot be made. They would require exactly the type of information for lack of which the statistical procedure being judged is adopted. However, relevant tests indicate that the error is likely, in general, to be negligible.

These tests are applied to series for which in all years the product detail of the current dollar estimates matches that of the prices indexes. Deflated estimates derived by the correct procedure—in which separately deflated components

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Table 1.—Gross National Product or Expenditure at Constant Dollars, 1929-49¹

[Millions of 1939 dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Gross national product	85, 9	78.1	72, 3	61.9	61, 5	67.9	73, 9	83.9	87.9	84, 0	91. 3	100.0	115.5	129.7	145.7	156.9	153.4	138.4	138.6	143, 1	142.
Personal consumption expenditures. Durable goods. Nondurable goods. Services.	8.0	58.6 6.4 27.7 24.5	$5.3 \\ 27.5$	3.9	3.8 24.9	4.4 27.0	$5.4 \\ 28.6$	6.6	65.0 7.0 32.9 25.1	5.7	$\begin{array}{c} 6.7\\ 35.3\end{array}$	71.3 7.7 37.1 26.5	8.9 40.1	5.7 41.3	$5.0 \\ 42.6$	4.6 44.5	5.3 47.9	10.4		12.6 49.7	50.
Gross private domestic investment New construction Producers' durable equipment Change in business inventories	7.4 6.1	5.4 4.8	5.9 3.8 3.3 -1.1	1.1 2.1 1.9 -3.0	$1.5 \\ 2.0$	$1.7 \\ 2.7$	6.7 2.2 3.6 .9	9.3 3.1 4.8 1.4	11.4 3.8 5.5 2.1	3.3	4.9 4.6	13.7 5.4 6.0 2.3	17.1 6.1 7.2 3.8	9.3 3.3 4.4 1.6	5.4 1.9 3.6 1	2.0	2.6	20. 3 6. 0 9. 9 4. 4	19.3 6.9 11.8 .6	8.0 12.6	7.9
Net foreign investment	.8	.6	.3	.2	.1	.3	1	2	.1	1.0	.9	1.2	.7	4	-2,1	-2.2	-1.8	2.7	4.8	1.4	
Government purchases of goods and services Federal. State and local.	7.9 1.3 6.6	8.7 1.5 7.3	9.4 1.6 7.8	8,9 1.7 7.2	8.7 2.3 6.4	10, 1 3, 1 7, 0	10, 1 3, 0 7, 1	11. 9 4. 9 7. 1	11.4 4.4 6.9	5.3	5.2	13.8 6.1 7.7	21, 1 13, 8 7, 3	38.3	64.3 58.2 6.1	65.4	60.6 54.6 6.0		16. 1 8. 5 7. 6	19.0 10.8 8.2	22. 0 12. 8 9. 2
Gross private product 2	81.5	73.5	67.7	57.4	56.5	62.0	67.6	76.4	80. 9	76.4	83. 7	92.1	106.2	116. 5	125. 3	133. 0	129.7	125.6	128.8	133. 2	132.
Gross government product ³	4.4	4.6	4.7	4.6	5.0	5.9	6. 3	7.5	6.9	7.6	7.6	7.8	9.3	13. 1	20.3	23.9	23.7	12.8	9.8	9.8	10.3

¹ Detail will not necessarily add to totals because of rounding. ² Gross national product less compensation of general government employees.

are combined without committing a weighting error—are compared with estimates obtained by deflating the sum of the components by composite price indexes based on fixed weights.

Such comparisons show that differences are small even when the fixed weighting procedure is applied to fairly broad segments, and that they tend to become even smaller as the segment is narrowed. If this tendency carries through to the still narrower segments for which there is actual resort to price indexes with fixed weights, the resulting error must be unimportant.

In the following sections the major statistical sources and methods used in deriving the constant dollar components of gross national product are outlined.

Personal consumption

The general procedure for deriving constant-dollar personal consumption expenditures for goods and services was to divide the current dollar estimates, in a detail sometimes finer than that of the published annual estimates, by price series that are components of the Consumers' Price Index of the Bureau of Labor Statistics and of the series on Prices Paid by Farmers of the Bureau of Agricultural Economics.

These two sets of prices were combined to give representation to prices paid by both urban and rural purchasers. It should be noted, however, that this procedure by no means secures complete representation of all major purchaser groups. For instance, the prices reflected in the BLS consumer price index are those paid by moderate income families in large cities. Prices paid by other urban groups—families living in small cities and in towns, and families in low and in high income brackets, for instance—are not included.

Any differences in movement between these prices and those covered by the indexes lead to error in the deflation of the current dollar estimates of personal consumption by means of the indexes. To the extent, however, that differences in the cost of living of various groups are due merely to different consumption patterns—while the prices of similar goods and services are the same—no errors, of course, are introduced.

For the years 1942–47 an adjustment was made to the published price indexes for their failure to take account of the full price increase that took place during and immediately after World War II. The basic study in which the techniques for making these adjustments were first developed ³ Compensation of general Government employees.

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

is the "Report of the Technical Committee Appointed by the Chairman of the President's Committee on the Cost of Living, June 15, 1944."

For the types of commodities and services for which BLS and BAE price series are not appropriate, a wide variety of sources was used. These included special price indexes computed by other agencies; price indexes derived from published price data, such as mail-order catalogues; price indexes constructed by adjusting information on costs to a price basis by allowing for changes in profit margins; and physical volume indexes, in instances in which this direct approach was superior to the price deflation approach.

was superior to the price deflation approach. Estimates for all components of personal consumption expenditures have not yet been completed with the degree of detail which is planned for the final estimates. The present estimates of personal consumption, in which the partial results of the longer-run study were rounded out by short-cut procedures, are likely to differ most from the final ones in the case of expenditures for services. This is the area in which statistical information is most deficient and in which most of the improvising was done.

Investment

The deflation of private new construction was based largely on the constant dollar estimates of construction prepared by the Office of Industry and Commerce of the Department of Commerce. These estimates—a regularly published series—were obtained by dividing the components of the current dollar estimates of new construction by a detailed list of construction cost indexes, prepared by private and other Government agencies. These indexes are obtained, in general, by pricing fixed lists of construction materials and labor.

Since the current dollar estimates of new construction are in terms of selling prices, their deflation by means of these indexes is not strictly appropriate. Their movement will vary from that of selling prices if there are changes in productivity and in profit margins. It was not found possible to make an adjustment for productivity changes.

However, a rough adjustment for changing profit margins was introduced. There is strong evidence that in the construction industry changes in profit margins and in productivity are inversely correlated during the business cycle. Hence the errors due to the neglect of profit margins and of productivity are additive, and adjustment for only one of these factors will make the indexes a closer approximation of changes in selling prices.

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BLS wholesale price indexes and Interstate Commerce Commission price indexes were the major data used for deflating producers' purchases of durable equipment, in a product detail which went somewhat beyond that in which the estimates have been published for the years 1929–45. Further breakdowns were estimated, for deflation purposes, in instances in which there were indications that the alternative procedure of dividing broader current dollar components by fixed-weighted composite price indexes might yield significantly erroneous results.

Whenever composite price indexes were used, the weights for combining their components were as far as possible based on 1939 product values, derived mainly from the 1939 Census of Manufactures. For price series used for products for which values were not enumerated separately in the census and for composite price indexes that could not be broken down further, the weights underlying the BLS and ICC composites were accepted. BLS and ICC information was supplemented by price indexes compiled by other agencies or constructed from mail-order catalogs and other published sources of price data.

The deflated estimates of net change in nonfarm business inventories were derived in the process of estimating the inventory component of the current-dollar gross national product series. This process consisted of converting yearend book values of inventories into a series expressed in 1939 dollars; taking the difference of these results; and multiplying the increments by the ratio of current prices to baseyear prices. The required constant dollar series was available directly from the second step.

BLS wholesale price indexes were the major source of price information used for deflation of the book-value inventory data. In general, the inventories of each industry listed in the annual industrial breakdown of the national income were deflated separately. Total inventories for each industry were deflated by composites of price indexes appropriate to the industry. The indexes were weighted, as far as possible, by the relative importance in 1939 of the principal types of inventory goods represented by the indexes. The inventory data used for weights were derived mainly from the 1939 industrial censuses. In instances in which relative inventory weights could not be ascertained, BLS weights (based on sales) were employed.

Year-end book values of inventories reflect the prices prevailing at various points of time. The exact time pattern reflected depends on the methods of inventory accounting used and on the rate of turnover of goods. Accordingly the price indexes had to be appropriately lagged before being used to deflate the year-end book value of inventories. These lags were estimated on the basis of available sample information on the methods of inventory accounting in the various industries and of turnover ratios computed from Census and Bureau of Internal Revenue information for 1939.

In estimating the net change in farm inventories, quantity data furnished by the Bureau of Agricultural Economics on year-end stocks of crops and livestock were utilized. The net changes in these physical stocks were valued at prices prevailing at the end of 1939.

The net foreign investment component of gross national product was deflated by separately adjusting for price change the receipts and payments items in the current balance of payments, whose difference net foreign investment represents. The alternative procedure of deflating the net balance directly will be given consideration in the final report.

The constant dollar series of merchandise exports and imports were based on the indexes of value, quantity, and unit value prepared by the Office of International Trade of the Department of Commerce. The weighting procedures used in deriving these indexes are not strictly appropriate for purposes of expressing merchandise exports and imports in terms of 1939 dollars, but tests indicated that theoretically superior weighting procedures would not yield significantly different over-all results.

Statistical information for deflating the service items in the current balance of payments is deficient. Moreover, problems that do not even admit of a clear-cut theoretical solution are involved. Further work is planned on this segment, but it is not anticipated that revisions will be large in absolute terms.

Government purchases

The deflation of Government purchases of goods and services was particularly difficult because information on the product breakdown of Government purchases, as well as on the prices paid by Government, is deficient. During World War II the task of deflating Government purchases was further complicated by the fact that munitions of changing types and quality were acquired by the Federal Government in large amounts.

For purposes of deflation the current dollar breakdown of Federal Government purchases as published on an annual basis was supplemented by further detail in each of the categories listed—compensation of employees, net purchases from business, and net purchases from abroad. Compensation of employees was divided into military, civilian except work relief, and work-relief wages; and supplements to wages and salaries were also broken down further, to the extent necessary for deflation. Construction was subdivided in the considerable detail in which the estimates published by the Office of Industry and Commerce are available.

Other purchases from business were divided further by segregating net purchases of silver; the net change in the inventories of Government enterprises; munitions expenditures, for years in which their size was significant; and rough groupings of the remaining purchases into the object classes used in the Federal budget. Within these object classes a fixed pattern of expenditures—the one prevailing in 1938 was assumed for all years for want of better information. Net purchases from abroad were also broken down further.

In general, the deflated Federal compensation of employees items are an extrapolation of the base year figures by manhours wherever possible and employment when man-hours were not available or appropriate, as for military service. It may be noted that this series and the corresponding one for State and local government measure the gross product originating in government, as shown in the table.

Deflated estimates of Federal construction represent Office of Industry and Commerce data, with the allowance for changing profit margins noted in the discussion of private construction. The volume of silver purchases was based on direct quantity data. The net change in the inventories of Federal Government enterprises was estimated for the Commodity Credit Corporation from quantity data, which were valued at 1939 prices, and for other enterprises by less satisfactory procedures involving the deflation of book values by lagged price-index composites.

The deflation of munitions purchases, which constituted a special problem, is described and evaluated below. The remaining types of Federal purchases from business were deflated by matching them with price series that appeared most nearly representative—largely selected from BLS wholesale price data. The deflation of net purchases from abroad is subject to limitations similar to those noted for the services component of net foreign investment.

Further work is projected on the deflation of Federal Government purchases. Two aspects of this work should be distinguished. First, there will be refinements of the methodology just outlined. It is not likely that they will substantially modify the results. The additional information on the object breakdown of purchases and on the prices relevant to this breakdown which can be made available by further investigation is not likely to be large. Moreover, even considerable modifications in the object breakdown and in the price series used probably would not affect materially the over-all results. This judgment is based upon experimentation with alternative weighting systems and price series in connection with deflating Government purchases and other components of gross national product.

The second aspect of the projected work relates to the treatment of munitions expenditures. Here the generalization just made does not apply. In this case experimentation has indicated that alternative methods of constructing a volume measure and alternative weights given to this measure will have a significant influence on constant-dollar gross national product.

In the measures presented in this report, munitions expenditures were deflated for the war years by a special index of munitions prices based on series compiled by the War and Navy Departments. For the postwar years this index was not available, and an extension of it was made on the basis of price series that seemed most appropriate—selected largely from those used for the deflation of producers' purchases of durable equipment.

The general procedure of expressing all volumes in 1939 prices was not followed. Relative munition prices in 1939 were high as compared with later years, owing largely to the small scale and experimental state of munitions production. It seemed more reasonable to assign to munitions purchases a weight in proportion to their relative prices in 1944, by which year the prices of munitions reflected a lower relative cost pattern.

This method of deflating munitions expenditures appears to be the most satisfactory. However, the final estimates will be accompanied by a full discussion of alternatives and a presentation of their quantitative results. In view of the conceptual and statistical difficulties involved, such a discussion is essential for intensive use of the data; in the meantime, the movement shown by the series during the war period should be interpreted with caution.

The general procedure for deflating State and local government purchases of goods and services was similar to that adopted for Federal Government purchases. Changes in the employee compensation component of deflated purchases reflect the movement of employment. Deflated construction represents Office of Industry and Commerce data, adjusted for changing profit margins. An estimate available for 1947 of the distribution of other purchases from business was applied in all years for lack of further information; and the current breakdown so obtained was deflated by price series that seemed most nearly applicable, largely selected from BLS wholesale price data. Further work is projected on this component of deflated gross national product also, but material modifications are not expected.

Jebruary Annual Review Number

In recent years there has been great demand for separate copies of the February Annual Review Number of the SURVEY OF CURRENT BUSINESS from non-subscribers, and this has resulted in early exhaustion of the available supply. Although additional copies will be printed this year, subscribers are advised to place their orders promptly after receiving their regular copies.

The Annual Review Number is highly prized by many persons as an historical record of business progress. However, its numerous charts and summary statistical tables, interspersed through brief textual analyses of important economic developments, also make this 72-page publication an invaluable aid in considering the business outlook. Forty pages of business statistics compiled from commercial and governmental sources provide a month-bymonth progress report on more than 2,600 significant series, including general business indicators, commodities, securities, trade, manufacturing and employment.

Last year's similar issue was subtitled "The Economy in Adjustment". This year the dovetailing of that adjustment into a period of National Emergency will be recounted and analyzed. The February 1951 Annual Review Number will trace the course of business before and after Korea in considerable detail, with brief incisive sections covering: The Trend of Prices, National Income and Production, Industrial Production, Agricultural Production and Income, Construction Activity, Domestic Business Developments, Retail Sales, Foreign Trade, Financial Developments, Employment and Labor Conditions and the Business Population.

Orders should be sent, with payment enclosed, either to the closest Field Office of the Department of Commerce or to the Superintendent of Documents, Government Printing Office, Washington 25, D. C. Single copies are priced at 30 cents; quantity orders of 100 or more copies are eligible for a 25 percent discount. Checks should be made payable to the Treasurer of the United States.

Current Financial Position of Corporations

AFTER 5 years of high and generally expanding operations, corporations were in a favorable financial condition at the end of 1950. Since the end of the last war, current assets have expanded by over \$50 billion or about 50 percent, while current liabilities have risen about \$27 billion. Thus net working capital—current assets less current liabilities amounted to \$75 billion at the end of 1950 as compared with \$50 billion at the end of World War II and \$25 billion before the start of the war in 1939.

At the end of 1950 corporate holdings of cash and United States Government securities were the highest on record, about \$3 billion above the previous peak reached at the end of World War II. Even after allowing for the fact that part of the most recent gains in liquid asset holdings was associated with Federal tax increases, it appears that the current liquidity of business compares favorably with that of prosperous peacetime years in the past, and on an over-all basis was surpassed only during the war years when Government fiscal policies combined with wartime restrictions on private investment to bring about an abnormally high liquid position.

The currently advantageous financial position of business has been achieved in a period which witnessed a private capital expansion program surpassing any previously recorded for a comparable interval of time and involving the expansion of working as well as fixed capital. On the average, the annual investment or uses of funds by corporations in the postwar period, both on capital and current account, amounted to \$25 billion, with a new peak of \$37 billion being reached in the year just passed. These figures stand in contrast to the total disposition or uses of funds by corporations amounting to about \$18 billion in 1941, a year of substantial defense preparations, and an average of around \$10 billion in the prosperous period of the late 1920's. The higher level of prices currently accounts for only part of the increased uses of funds as compared to the prewar periods.

The principal factor in the financing of this huge postwar program has been the maintenance of high profits which, combined with generally conservative dividend payments by corporations, resulted in a volume of retained earnings equal to two-fifths of the total postwar capital requirements. Together with funds allocated to depreciation reserves, these internal sources made up roughly two-thirds of total uses of corporate funds.

The postwar capital expansion of business was associated with a substantial increase in external financing, particularly in corporate indebtedness. The downward trend in long-term corporate debt which has persisted throughout the depression and war periods was reversed in 1945, and in the succeeding 5 years long-term debt rose about \$20 billion or fifty percent about 1945 levels. The increase in shortterm bank indebtedness amounted to about \$7 billion in the same period. Despite the substantial expansion of corporate debt, the present indebtedness position of nonfinancial corporations does not appear to be unduly high in the light of other economic considerations such as the profits of corporations as a whole and the low rate of interest.

In relation to the rate of capital expansion, external

equity financing was moderate throughout the postwar period, amounting for the years 1946 through 1950 to about \$7 billion, or 5 percent of total requirements. However, it appears that the over-all share of equity financing (including retained earnings and stock issues) was about in line with or larger than in previous periods of high peacetime activity.

Viewing the period ahead, it is clear that divergent tendencies will be affecting business financial developments. As pointed out elsewhere in this issue, businessmen expect to spend in 1951 about one-fifth more than in 1950 for new plant and equipment, but there is some question whether as a result private financial requirements will be increased. Undoubtedly fixed capital outlays will be higher than in 1950 for defense and related industries. There is reason to doubt, however, that all of the expected expenditures on facilities for the nondefense areas will be forthcoming in view of the shortages of materials and manpower. Moreover, in the case of essential capital outlays, some of the financing will be undertaken directly or indirectly with the aid of the Government, and hence will not involve any problems of private financing.

Working capital will also be affected by the defense program. While increases may be required in defense-related industries, inventory and credit controls will serve to limit expansion in less essential areas. Consumer credit controls are already in effect and will serve to dampen the direct and indirect extension of credit by corporations to final consumers.

While capital requirements will remain extremely high in the months immediately ahead while the defense program is taking shape, it would appear that the full impact of the defense program may be in the direction of reduced business demand for private funds. At the same time, consumer savings and funds seeking investment outlets will probably tend to increase, thus resulting in a situation similar to the experience of World War II when downward pressures were exerted on the cost of private funds and business was accumulating unprecedented sums in liquid assets.

Postwar Capital Requirements

The current and prospective financial position of corporations may be placed in perspective by examining the general trends of financing over the last 5 years. The data presented in table 1 and charts 1 and 2 trace the use and flow of funds for business corporations other than banks and insurance companies.¹ Additional detail relating to securities market financing is shown in table 2, which presents a broad industry breakdown of net new security issues and net purchases of these securities by banks, insurance companies, foreigners, and domestic individuals.

5-year total uses of \$130 billion

As may be seen from table 1, the combined capital expansion program of the postwar period from 1946 to 1950 aggregated over \$130 billion. These postwar requirements

NOTE.- Mr. McHugh is a member of the Business Structure Division, Office of Business Economics.

¹ Uses of funds should, of course, equal sources. That they do not do so in table 1 is due to a number of factors, one of the most important of which is errors in estimation. For other factors affecting the discrepancy between sources and uses, as well as for a discussion of the general sources and uses approach, see "Business Financing in the Postwar Period," this SURVEY, March 1948.

far surpassed any previous experience in the private sector of the economy, even if allowance is made for the generally

higher prices which have prevailed in recent years. Plant and equipment outlays by corporations amounted to over \$75 billion in this postwar period, or about threefifths of the total financial requirements. The addition to the net property account, that is, after allowing for depreciation, totaled \$48 billion in this period or over two-thirds of the book value of the property account at the end of 1945. The increase in physical capacity was smaller relatively, not only because of the higher prices at which these expenditures were made, but because the book value of the property account understated the real value of facilities.² It is doubtful however, that the postwar pace of private facilities expansion —either in dollar terms or in physical volume—has ever been approached in any previous 5-year period.

Next in amount to plant and equipment requirements in the postwar period was the expansion of inventories and customer financing which combined accounted for about \$46 billion, or over one-third of the 1946-50 total. The rise in these items reflected both the expanded level of operations and the higher prices which have prevailed in the postwar period. The increase in liquid assets over the whole period was, on the other hand, relatively moderate, as substantial reductions in the early postwar period offset in large part the additions made in later years.

Variability in working capital

A glance at table 1 reveals the sensitivity of business demands for working capital funds to the general business situation. It is generally recognized that expansionary forces were dampened following the boom years 1946-48, and by 1949 recessionary tendencies were in evidence. The drop in current capital requirements in the latter year was much sharper than in most of the other indicators of general business activity. And with the pickup in general business activity in 1950, particularly in the last 6 months, requirements again expanded rapidly.

[Billions of dollars]

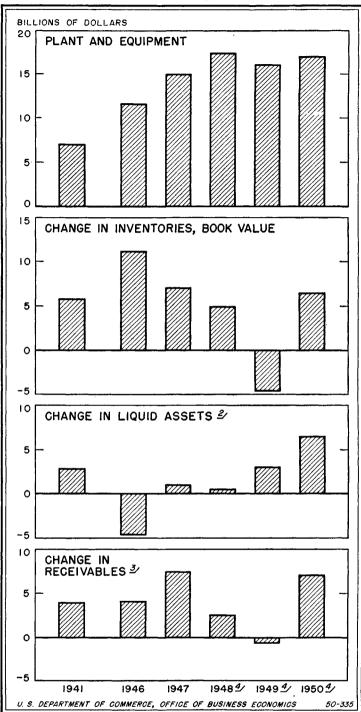
	onarsj				
Item	1946	1947	1948 ²	1949 ²	1950 ²
Uses:					
Plant and equipment	11.6	15.0	17.4	16.1	17.0
Inventories (book values)	11.2	7.1	5.0	-4.6	6. 5
Receivables	4.8	7.6	2.5	5	6. 5
From Dusiness	5.1	6.0	.9	-2.3	4.5
From consumers		1.8	1.4	1.4	1.5
From government	-2.0	2	. 2	. 3	. 5
Cash and deposits	1.1	2.2	.2	1.0	2. 5
U. S. Government securities	-5.8	-1.2	.3	2.0	4.0
Other current assets	7	1	(3)	2	. 5
Total	22. 2	30.6	25.4	13.8	37.5
Sources:					
Retained profits 4	7.6	11.6	12.8	8.6	12.5
Depreciation	4.2	5.2	6.0	6.7	7.0
Pavables (frade)	10	4.4	. Š	-2.2	3.5
Federal income tax liability	$-\hat{1},\hat{6}$	2.3	.8	$-\tilde{2}, \tilde{4}$	7.0
Other current liabilities.	2.1	1.0	(3)	1	1.0
Bank loans (excluding mortgage loans)	3.3	$\tilde{2}$. $\check{6}$	`í.1	-1.8	2. 5
Short-term	1.9	1. Ğ	. 5	8	3.0
Long-term	1.4	1.0	.6	-1.1	5
Mortgage loans	.6	.8	.8	.7	1.0
Net new issues	2.3	4.4	5.9	5.4	4.0
Stocks	1.3	1.3	1.2	1.6	1.6
Bonds	1.0	3.1	4.7	3.8	2. 5
Total	22. 5	32. 3	28.3	14. 9	38. (
Discrepancy	3	1.7	—2. 9	1.1	

Excluding banks and insurance companies.
 Preliminary. Estimates for 1950, based on incomplete data, are rounded to the nearest \$.5 billion for the major components. Total sources and uses derived from unrounded figures.
 Less than \$\$0,000,000.
 Including depletion.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

² The understatement is a reflection of the usual conservative accounting practices and of the fact that the Government permitted accelerated depreciation on many war-built facilities.

Chart 1.—Uses of Corporate Funds¹



Excluding banks and insurance companies.
 Includes changes in cash and deposits, and U. S. Government securities.
 Includes changes in current assets not shown separately.
 Data are preliminary; estimates for 1950 are based upon incomplete data.

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

Fixed capital expenditures in the postwar period were generally well maintained, expanding steadily through 1948, dipping only moderately in 1949 and again rising in 1950. The maintenance of the high level of fixed capital expenditures in the postwar period reflects, of course, not only the general demand picture but also the substantial backlog of capital goods demand built up during the war. The contrasting experience in long- and short-term postwar investment developments is explainable in terms of the more rapid process by which backlog demands for working capital could be met.

Table 2.—Changes in Corporate Securities Outstanding and in Their Ownership, 1946-50

[Billions of dollars]

Item	1946	1947	1948	1949	1950			
Net issues ¹ by industry group: Industrial and miscellaneous								
Public utility (and telephone)	2.5	2.4 2.2	2.9 3.0	2.5 2.8	1.7 2.3			
Railroad	.3 5	1	3.0 .2	2.8	2.3			
Net purchases ² by various groups:								
Banks	.5	. 3	(3)	.4	.3			
Life insurance companies		3.2	4.2	2.9	1.8			
Foreigners	2	2	2	(3)	(3)			
Domestic individuals, etc.	0	1.3	2.0	2.1	2.1			

New issues less retirements.

² Purchases less sales. ³ Less than \$50 million.

Source: U. S. Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

Corporate holding of liquid assets

Despite the huge capital requirements in the postwar period, corporations generally maintained adequate holdings of cash and United States Government securities. Business corporations entered the postwar period with unusually high liquid resources. With the lifting of wartime restrictions on capital expansion, corporations made use of a portion of these resources to help finance their expanded investment programs. Since 1946, however, sizable additions have been made to both cash and Federal security holdings.

The most striking increase in liquid resources was made this past year as over \$6 billion was added to cash and United States Government securities. Most of this increase occurred in the second half of the year and was attributable in part to expanding levels of activity, in part to precautionary measures anticipating future requirements, and in particular to the stepped-up rate of corporate tax liabilities.

More significant than the trend in actual holdings of liquid assets are the changes in these resources in relation to other relevant financial data. A few of the commonly used liquidity ratios are presented in table 3. The higher the ratios shown in the table, the more liquid is the financial position of corporations.

Table 3	-Corporate	Liquidity	Ratios,	Selected	Years, 1940–50	1
---------	------------	-----------	---------	----------	----------------	---

	Ratio to sal	es (percent)	Ratio to current liabilities (units)				
Year	Liquid assets	Liquid assets less Federal in- come tax lia- bilities	Liquid assets	Total current assets			
940	11. 3 10. 0 17. 9 14. 1 11. 2 10. 3 11. 7 12. 2	9.3 5.8 13.5 10.9 8.2 7.2 9.0 8.0	$\begin{array}{c} 0.\ 46\\ .\ 44\\ .\ 93\\ .\ 73\\ .\ 64\\ .\ 61\\ .\ 72\\ .\ 70\end{array}$	1. 84 1. 74 2. 1: 2. 00 2. 00 2. 00 2. 20 2. 20 2. 21			

¹ Excluding banks and insurance companies. Sales data are total for given period. Other data used to derive ratios are for end of period shown.

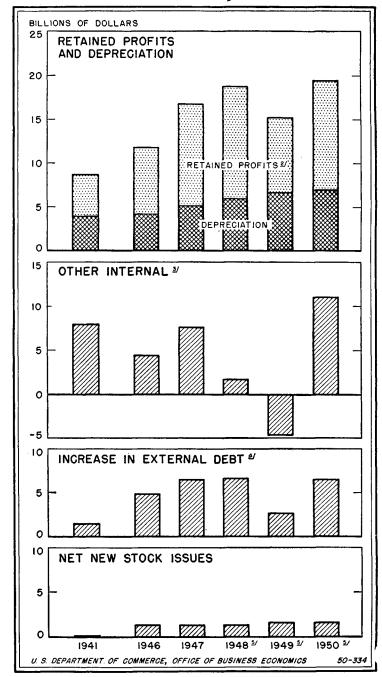
Source: U. S. Department of Commerce, based on data from Securities and Exchange Commission and Bureau of Internal Revenue.

As the table indicates, while the liquid position of business is at present not so favorable generally as at the end of World War II, business liquidity compares quite satisfac-torily with most of the peacetime years shown. Total liquid assets held at the end of 1950 constituted about one-eighth of corporate sales for the year, a proportion significantly higher than any peacetime year with the exception of 1946, when corporate liquid resources were still influenced by wartime developments and reconversion to peacetime activity was in its early stages. In the boom years of the late twenties, it may be noted, this ratio ranged around 10 percent.

Only for one of these ratios is the current position of corporations lower than prewar. If Federal income tax liabilities are subtracted from liquid assets and the remainder related to sales, the ratio in 1950 is below 1940 but is greater than 1941, a year of sharply increased Federal taxes.

In making a comparison of liquid resources to sales for the prewar and postwar periods, it might be expected that liquid assets would not need to rise in proportion to the very substantial increase in activity and prices which occurred over this period.

Chart 2.—Sources of Corporate Funds¹



¹ Excluding banks and insurance companies. ² Includes depletion.

^a Represents net change in current liabilities other than short-term bank loans.
 ^a Represents net new bond issues and increases in bank loans and mortgage loans.
 ^b Data are preliminary; estimates for 1950 are based upon incomplete data.

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

Generally speaking, it appears from these overall measures of liquidity that the liquid position of business is high currently and sufficient to meet a significant part of the financial requirements incident to further expansion of activity. However, many firms obviously will require outside financial assistance to meet the vastly expanded needs of the new defense effort.

Financing Postwar Capital Programs

The following figures summarize the sources of corporate funds for the 5-year period from the end of 1945 through 1950 (in billions of dollars):

Funds retained from operations-total	82
Retained profits53	
Depreciation 29	
External financing—total	35
Long-term debt 21	
Short-term bank loans 7	
Stock issues 7	
Other financing	20
	· · · · · · · · · · · · · · · · · · ·
Total sources	137

Dominance of internal financing

It is clear that internal financing-from funds retained from current operations-constituted by far the dominant means of meeting postwar requirements, being about two and one-half times the total funds obtained from external sources such as banks, other institutional lenders, and the securities markets. In itself this feature is not unusual. In the decade before World War II, the relative use of internal financing was even greater. However, the thirties represented a period in which total investment programs were small by comparison with those of the postwar period.

If the more meaningful comparison is made with the late twenties, it appears that internal financing in those years was less important than in the period following World War II. This latter comparison is the more significant since, in both periods, investment was substantial and was associated with high levels of business activity.

The huge volume of undistributed profits available for post-war expansion reflected in part the favorable profits picture which generally prevailed throughout the postwar period, and in part the conservative dividend policies pursued by corporate business as a whole. Despite the considerable increase in dividends this last year, the proportion of disbursements to profits available for distribution was still below the prewar experience.

It should be noted, however, that a substantial portion of postwar profits is related to inventory gains resulting from rising prices. Even if allowance is made for this influence, it would still be true that retained earnings combined with the other major internal source-depreciation-dominated financing in the postwar period and was relatively more important than in the late twenties when external financing played a more important role.

In view of the temporary nature of inventory profitsthey are eliminated when prices cease to rise-corporations may have been inclined to retain a higher proportion of earnings than would otherwise have been deemed desirable. Other possible influences which may help explain the higher postwar share of profits retained in business are increased difficulties or expense in raising equity funds externally, and the much higher level of individual income tax rates in recent years. It may be pointed out that for the larger companies the proportion of earnings paid out in recent years is not much lower than in the twenties.

Record volume of net security issues

Despite the relatively high proportion of internal financing, corporations sold a substantial volume of net new

security issues in the postwar period, the average annual total of \$4.5 billion being probably the largest in history, if investment company issues are excluded. It is estimated that net of retirements and excluding sales by investment companies, new issues amounted to about \$2.5 billion a year in the late 1920's. This is far short of the total volume of new issues in that period, since total sales included not only new money issues but issues for refinancing and retirement of outstanding securities. For the 1930's as a whole and throughout the war period, there was a net retirement of corporate securities.

In making the comparison with the 1920's it should be noted that a large volume of investment company issues was sold in that period, whereas those securities have been relatively minor in the period since the end of 1945.

Of the \$22 billion of net new issues sold in the securities markets in the last 5 years, about one-third represented net issues of stock. Although a comparable continuous series extending back to the twenties is not currently available, it is possible from data compiled by the Commercial and Financial Chronicle to note the long-term trends of stock and debt financing in the securities markets. These data are shown in table 4 and in chart 3. In three of the five postwar years (1946, 1947, and 1950) stock financing, exclusive of investment company issues, was as important relative

Table 4.—Relation of Stock Issues to Total Amount of New Capital Issues, by Industry Groups, 1919-50¹

[Totals in millions of dollars]

	All corpo	orations ²		ial and aneous	Public	utilities ³	Rail	roads
Year	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total	Total new issues	Stocks as percent of total
1919	2, 303	63. 2	1, 907	74. 5	278	12.5	117	0
1920 1921 1922 1923 1924	2, 710 1, 822 2, 336 2, 702 3, 322	38. 214. 724. 624. 425. 0	2,005 978 1,086 1,350 1,217	48. 8 15. 4 24. 9 28. 2 22. 8	382 492 726 888 1, 326	14. 4 23. 8 38. 0 28. 2 37. 5	322 353 524 465 780	0 0 5. 2 5. 8 7. 2
1925 1926 1927 1928 1929	4, 086 4, 286 5, 216 5, 293 6, 417	$29. \ 4 \\ 26. \ 3 \\ 27. \ 2 \\ 45. \ 0 \\ 62. \ 1$	2. 224 2, 342 2. 645 3. 117 3, 939	$\begin{array}{c} 30.\ 3\\ 26.\ 4\\ 21.\ 0\\ 50.\ 5\\ 66.\ 5\end{array}$	1, 481 1, 598 2, 065 1, 811 1, 932	34. 329. 137. 441. 863. 6	380 346 506 364 547	$\begin{array}{c} 4.3\\11.8\\18.0\\14.6\\24.3\end{array}$
1930 1931 1932 1933 1934	4, 712 1, 759 324 160 159	30. 417. 55. 874. 421. 4	1,5494653711337	39. 0 11. 6 32. 4 99. 1 91. 9	2, 365 949 274 34 49	32. 226. 72. 220. 60	797 346 13 12 73	8.3 0 0 0 0
1935 1936 1937 1938 1939	$\begin{array}{r} 402 \\ 1, 202 \\ 1, 225 \\ 869 \\ 381 \end{array}$	$17.\ 2 \\ 29.\ 6 \\ 33.\ 3 \\ 7.\ 6 \\ 25.\ 5$	245 811 840 580 235	$27. \ 3 \\ 43. \ 3 \\ 47. \ 7 \\ 10. \ 5 \\ 38. \ 7$	83 124 153 273 61	2.4 3.7 3.9 1.8 8.2	$73 \\ 267 \\ 232 \\ 16 \\ 85$	0 0 0 0
1940 1941 1942 1943 1944	$735 \\ 1,062 \\ 622 \\ 378 \\ 663$	18. 4 16. 3 18. 6 24. 3 32. 3	322 411 432 298 527	33. 2 35. 8 19. 2 29. 9 36. 2	$268 \\ 399 \\ 157 \\ 18 \\ 48$	$10.4 \\ 6.4 \\ 21.7 \\ 11.1 \\ 47.9$	$144 \\ 252 \\ 33 \\ 61 \\ 88$	0 0 0 0
1945 1946 1947 1948 1949	$\begin{array}{c} 1,264\\ 3,546\\ 4,828\\ 6,248\\ 4,901 \end{array}$	52. 6 41. 4 25. 5 14. 4 19. 4	1, 029 2, 602 2, 553 2, 784 1, 914	61. 5 51. 3 37. 1 18. 8 12. 7	112 818 2, 035 2, 886 2, 537	23. 2 17. 5 14. 0 13. 1 27. 8	123 126 240 578 450	4.1 0 0 0 0
1950 4	3, 660	29.4	1, 247	32. 1	2, 106	32.1	307	0

¹ New Capital Issues include issues for the purchase of existing assets. ² Excluding investment and holding companies subsequent to 1924.

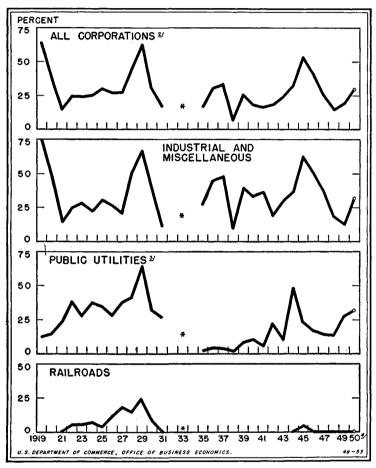
³ Including communications.
⁴ Figures for 1950 are for the first 10 months.

Source: Commercial and Financial Chronicle.

to the total new capital issues as in the middle 1920's, but considerably below the ratios for 1928 and 1929. However, in the heavy financing of 1948 and 1949, the proportion of stock issues fell well below the rate in the 1920's. It is interesting to note that outside equity financing by utilitiesprincipally gas and electric companies-was increased considerably this past year, reaching on a relative basis a point comparable with such financing in the middle twenties. Generally speaking, for the first 10 months of 1950 for

which data are now available, the relative share of equity to total financing in the securities market compared favorably with the prosperous years of the 1920's with the exception of 1928 and 1929. In the latter year stocks were issued in volume not only for new money purposes but also to refund indebtedness and to acquire existing assets.

Chart 3.—Stock Issues as a Percentage of Total Amount of New Capital Issues, All Corporations and by Industry Groups¹



*Ratios omitted in 1932, 1933, and 1934, because of the extremely low volume of new capital issues

suces.
1 Includes issues for the purchase of existing assets.
2 Excludes investment and holding companies subsequent to 1924.
3 Includes communications.
4 Ratios are based upon data for 10 months.

Source of data: Commercial and Financial Chronicie.

However, if account is taken of equity financing in the form of retention of earnings as well as the issuing of new stock, the situation in recent years compares favorably even with 1929 in view of the relatively high proportion of undistributed profits in the postwar period. For the 30-month period preceding the outbreak of Korean hostilities, retained earnings combined with stock issues equaled roughly the same proportion of total requirements as in 1929.³

While the share of both external and internal equity financing dropped considerably in the latter part of 1950, the reduction was for the most part a reflection of such special influences as the very sharp expansion of total capital requirements, the increase in Federal taxes and

³ These generalizations would not be greatly changed if account were taken of inventory profits in the periods compared, although the ratio in the last half of 1950 would fall short of the 1929 figure after such an adjustment.

unsettled conditions affected the equity markets in the period immediately following the outbreak of war in Korea.

External debt increased

As indicated above, increasing long-term debt was an outstanding feature of the external financing of business corpo-rations in the postwar period. This debt rose steadily and was composed principally of new long-term bond issues sold through the securities market. Net bond issues, averaging about \$3 billion a year from 1946 to 1950, reached a peak of almost \$5 billion in 1948 and then declined to about \$2.5 billion in 1950.

The increase in bank borrowing was also of considerable importance in corporate postwar financing, rising at a record pace in both the early upsurge of 1946 and in the latter part of last year. Each of these periods was characterized by increasing prices and rapidly expanding working capital requirements.

Despite the substantial postwar increase in corporate external indebtedness, the current level does not appear to be unduly high when considered in the light of previous experience and compared with other financial data. During the war period, corporations were able to reduce their outstanding debt. Moreover the 6 percent or higher interest rates which prevailed up to the period of the 1930's were steadily reduced during that decade and throughout the war period. As a result a large volume of refunding occurred on relatively low interest terms. With the same general pattern of low interest rates prevailing during the postwar period, corporate interest payments continued well below the level of the late twenties despite an increase in corporate debt since that time.

The indebtedness picture is even more favorable when viewed in relation to the generally high level of profits which prevailed in the postwar period. When interest payments are related to profits before taxes and interest, the postwar ratios vary between 7 and 9 percent as compared with proportions of 30 percent in 1929 and 20 percent in 1940.

Manufacturing Sources and Uses

Thus far the review of postwar financing has concerned all nonfinancial corporations. Sources and uses data are shown in table 5 relating to manufacturing corporations only. As may be seen in comparing this table with table 1, the over-all pattern of capital expansion and its financing reflected in large part the course of developments for manufacturing corporations. Requirements for these corporations accounted for over \$60 billion or over two-fifths of the total for all nonfinancial corporations in the postwar period. Variations among the component uses of funds closely paralleled the over-all changes, with fixed capital requirements expanding steadily over the period, while the major variations in demands for funds occurred in working capital needs.

In this latter connection, it is interesting to note that while the trend of net working capital (current assets less current liabilities) of manufacturers was steadily upward through the postwar period, net working capital of railroads and electric and gas utilities declined moderately but fairly steadily until 1950, as these latter industries drew on their liquid resources to finance their fixed capital expansion programs. In contrast, manufacturing corporations, after drawing down their cash and United States Government securities in 1946, added steadily to these resources in the following years, with the result that by the end of 1950, liquid assets held surpassed their peak wartime levels.⁴

Manufacturing corporations depended to an even lesser extent than industry generally on external financing. Bank

⁴ Even in 1946 when manufacturing corporations reduced their liquid asset holdings, net working capital was increased.

loans constituted only 1 percent of total requirements compared with 6 percent for all corporations, and net new issues represented less than 10 percent of total uses in contrast to a proportion of one-sixth for all groups combined. Of particular note is the relatively minor extent to which these corpora-

Table 5.—Sources and Uses of Corporate Funds of Manufacturing Corporations, 1946-50

[Billions of dollars]

Item	1946	1947	1948 1	1949 1	1950 1
es:	-				
Plant and equipment	6.4	7.5	8.1	6.7	7
Inventories	6.3	4.3	3.4	-3.3	4.
Receivables	.1	2.7	.9	-1.0	4.
Cash U. S. Government Securities	2 -3.8	.9	. 2	2.1	2. 2.
Other current assets	-3.8	$(2)^{1}$	(2)	2	(2) 2.
Other current assets	2	(-)	(-)	2	(-)
Total	8.6	15.3	12. 9	5.0	20.
Retained earnings 3	4.2	7.2	7.9	5.0	8.
Depreciation	1.9	2.4	2.8	3.3	3.
Payables (trade)	. 9	1.8	.3	8	3.
Federal income tax liability	-1.2	1.7	. 3	-1.5	3.
Other current liabilities	. 3	. 2	. 2	(2)	1.
Bank loans	.9	. 9	.8	-1.7	
Mortgage loans	1	(2)	(2)	(2)	(•)
Net new issues	1.8	1.5	1.5	.7	•
Total	8.7	15.7	13.8	5.0	20.
Discrepancy	1	4	9		

Preliminary. Estimates for 1950 based on incomplete data and rounded to the nearest \$.5 billion.
 Less than \$50 million.
 Including depletion.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

tions resorted to the securities market in the most recent period. Total net new issues amounted to only about \$700 million in 1950 or 3 percent of total requirements.

Bond Yields Versus Stock Yields

A factor of considerable importance in determining the form which external financing takes is the relative cost of debt and equity financing. The general pattern of variations in these costs is shown in chart 4 and table 6 which present long term series of corporate bond yields and the earnings-price ratios and dividend yields on common stocks. All series are based on data for the larger corporations, that is, those registered on the New York exchanges, and are different from series relating to all corporations; the latter, however, are not available. For purposes of comparing the relative movements of bond and stock yields the data appear to be fairly adequate.

The striking feature revealed by these statistics is the currently large spread between bond and stock yields. During the middle twenties dividend yields on common stocks and bond yields were of roughly the same order of magnitude, with dividend yields slightly higher than bond yields. Earnings-price ratios generally ranged from about 50 to 100 percent above dividend yields.

The steady downward drift of interest rates during the thirties and the war period brought bond yields from the "6 percent" level which prevailed during the mid-1920's to about 3 percent during the war, a rate which has been generally maintained throughout the postwar period. In contrast, dividend yields and earnings-price ratios have shown no such persistent trend and since 1947 for the most part have been about as high as or higher than in the mid-1920's. At the present time, dividend yields are about double and earnings-price ratios about four times the yield on corporate bonds.

However, in making a comparison of the costs of bond and stock financing, it is important to note that bond yields have to be adjusted for comparison with stock yields to take care

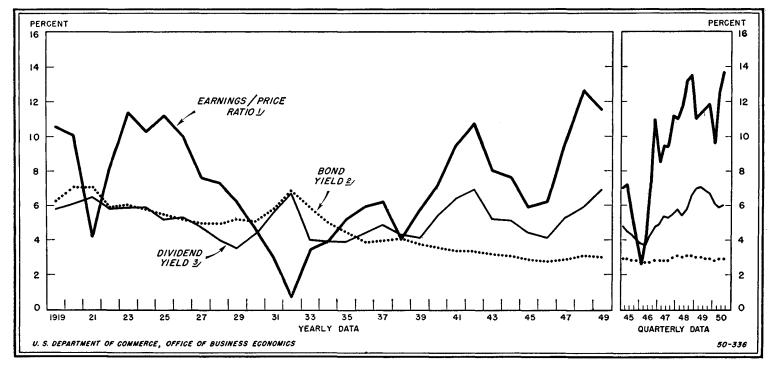


Chart 4.—Corporate Bond and Common Stock Yields, and Earnings/Price Ratios

¹ Based upon data for common stocks listed on the New York Stock Exchange; total reported carnings for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks. ² Data are averages of daily figures.

Data are averages of daily ingures.
 Based upon data for common stocks listed on the New York Stock Exchange; total dividends for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

Sources of data: Bond yield, Moody's Investors Service; earnings/price ratio and divi-dend yield through 1938, Common Stock Indexes, Cowles Commission Monograph No. 3 and for the following years extrapolated on the basis of movements shown by Moody's earn-ings, stock prices, and dividend series.

Table 6.-Relation of Bond and Stock Yields by Industry Groups, 1919-50

[Percent per annum]

<u> </u>	To	tal	Com ste	imon ock	Indus	strials	Utili	ties 4	Rs	uls
Year	Bond yield ¹	Preferred stock yields (high grade)	Dividend yield ²	Earnings price-ratio ³	Bond yield	Common stock earn- ings price-ratio ³	Bond yield	Common stock earn- ings price-ratio ³	Bond yield	Common stock carn- ings price-ratio ³
1919	6.3	6.3	5.8	10.6	6.2	11.3	6.2	8.6	6.4	9.8
1920 1921 1922 1923 1924	$\begin{array}{c} 7.1 \\ 7.0 \\ 6.0 \\ 6.0 \\ 5.8 \end{array}$	$\begin{array}{c} 6.8 \\ 6.8 \\ 6.1 \\ 6.1 \\ 6.1 \\ 6.1 \end{array}$	6.1 6.5 5.8 5.9 5.9	$10.1 \\ 4.2 \\ 8.2 \\ 11.4 \\ 10.3$	6.9 7.0 6.0 6.0 5.9	12. 1 (³) 7. 3 10. 7 9. 4	$\begin{array}{c} 7.\ 2 \\ 7.\ 2 \\ 5.\ 9 \\ 5.\ 8 \\ 5.\ 6 \end{array}$	$10.7 \\ 12.2 \\ 12.3 \\ 11.4 \\ 10.8$	$\begin{array}{c} 7.1 \\ 6.9 \\ 5.9 \\ 6.2 \\ 5.9 \end{array}$	5. 8 10. 1 8. 7 12. 8 11, 9
1925 1926 1927 1928 1928 1929	5.5 5.2 5.0 4.9 5.2	5, 9 5, 8 5, 5 5, 1 5, 1	5.2 5.3 4.8 4.0 3.5	$11.2 \\ 10.0 \\ 7.6 \\ 7.3 \\ 6.2$	5.6 5.4 5.1 5.1 5.3	11.2 9.6 7.2 7.0 6.3	5.3 5.1 5.0 4.9 5.1	9.6 10.0 8.2 7.2 4.4	5.5 5.1 4.8 4.8 5.2	$12.0 \\ 12.2 \\ 8.7 \\ 9.0 \\ 8.8$
1930 1931 1932 1933 1934	5.1 5.8 6.9 5.9 5.0	5.0 5.0 6.1 5.8 5.3	4.3 5.6 6.7 4.0 3.9	4.7 3.0 .7 3.4 3.9	$5.2 \\ 6.1 \\ 6.7 \\ 5.3 \\ 4.5$	4.5 2.2 (⁵) 3.2 4.2	5.0 5.3 6.3 6.2 5.4	4.6 5.1 7.2 6.4 5.4	$5.0 \\ 6.1 \\ 7.6 \\ 6.1 \\ 5.0 $	6. 2 1. 8 (⁵) (⁵) (⁵)
1935 1936 1937 1938 1939	4.5 3.9 3.9 4.2 3.8	4.6 4.3 4.4 4.3 4.2	3.9 4.4 4.9 4.3 4.1	$5.2 \\ 5.9 \\ 6.2 \\ 3.9 \\ 5.7 $	4.0 3.5 3.6 3.5 3.3	$5.6 \\ 6.2 \\ 6.6 \\ 4.1 \\ 5.9$	4.4 3.9 3.9 3.9 3.5	$5.8 \\ 5.2 \\ 6.1 \\ 6.3 \\ 6.7$	5.0 4.2 4.3 5.2 4.5	$^{(5)}_{1.3}$ $^{(5)}_{2.6}$
1940 1941 1942 1943 1944	3.6 3.3 3.3 3.2 3.0	4.1 4.1 4.3 4.1 4.0	$5.4 \\ 6.4 \\ 6.9 \\ 5.2 \\ 5.1$	7.29.510.78.07.6	$3.1 \\ 3.0 \\ 3.0 \\ 2.8 \\ 2.8 \\ 2.8 \end{cases}$	7.6 9.6 8.6 6.6 7.0	$3.2 \\ 3.1 \\ 3.1 \\ 3.0 \\ 3.0 \\ 3.0$	7.2 7.9 8.9 7.3 6.7	4.3 4.0 4.0 3.6 3.4	5.9 15.1 31.5 20.7 13.4
1945 1946 1947 1948 1948 1949	$2.9 \\ 2.7 \\ 2.9 \\ 3.1 \\ 3.0$	3.7 3.5 3.8 4.2 4.0	4.4 4.1 5.3 5.9 6.9	$5.9 \\ 6.2 \\ 9.7 \\ 12.6 \\ 11.5$	$2.7 \\ 2.6 \\ 2.7 \\ 2.9 \\ 2.7$	5.8 6.6 10.8 13.8 13.2	$2.9 \\ 2.7 \\ 2.8 \\ 3.0 \\ 2.9$	$5.9 \\ 6.2 \\ 6.1 \\ 7.6 \\ 7.4$	3.1 2.9 3.1 3.3 3.2	$\begin{array}{c} 6.\ 6\\ 3.\ 5\\ 8.\ 2\\ 10.\ 9\\ 7.\ 8\end{array}$
1950 (3rd Q.)	2.9	3.9	6.0	13.7	2.7	14.3	2.8	8.0	3.1	16.6

Moody's corporate bond yields, averages of daily figures.
 Total yearly dividends on New York Stock Exchange common stocks as percent of total market value of these stocks, based on average price during year.
 Total reported earnings on common stock as percent of total current value.
 Includes Communication.

⁵ Deficit.

Source: Bond yields are from Moody's Investors Service. Preferred stock yields from Standard & Poor's Corp. Dividend yields and earnings-price ratio through 1938 are from Common Stock Indexes, Cowles Commission Monograph No. 3; subsequent figures are extra-polated on the basis of movements of Moody's earnings, stock prices, and dividend series.

of movements in corporate income taxes. Businessmen do not have to pay corporate taxes on income paid out as interest whereas they do have to pay such taxes on all income earned on equity money. Thus the higher the tax rate, the lower is the relative "cost" of debt financing.⁵ Hence, totally apart from other considerations, the increase in tax rates from the 1920's to the present time might be expected to result in a substantial gap between bond and stock financing costs. Even after allowance for this factor, the differential between costs of borrowed and equity funds has been increased over this period.

A major factor in the maintenance of the relatively low level of interest rates which presently prevails has been the vastly increased volume of liquid assets carried over from the war period. Of equal importance has been the direct action of the monetary and fiscal authorities in maintaining the market for United States Government bonds.

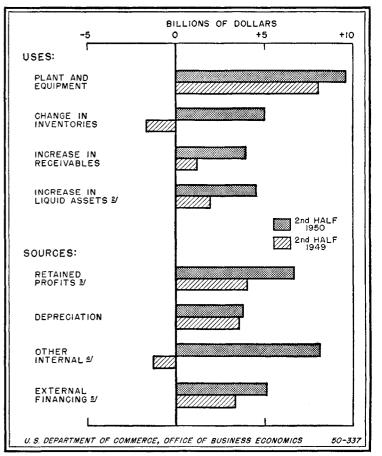
This policy, dating back to early World War II, was initiated to facilitate the vast borrowing program required during that period. It again takes on primary significance in view of the huge financing program which may be required in the period ahead.

At the same time there have been several influences at work tending to maintain relatively high costs of equity financing. There have been indications in recent decades—at least up to the past few months-of a decreased inclination to take risks and a tendency to pay a high premium for security. Another factor has been the increased progressiveness of the personal income tax structure which may also have tended to deter potential equity investors from taking the risks associated with stock investment. Offsetting these influences, in part at least, has been the tendency in the most recent period to increased purchases of corporate stocks by institutional investors, including pension and other funds.

Current Picture and Outlook

In appraising the current financial picture of corporations, attention should be directed to the striking developments in the last half of 1950 when the demand for business funds was accelerated to the highest rate on record (chart 5).

Chart 5.—Uses and Sources of Corporate Funds, Second Half of 1949 and Second Ĥalf of 1950¹



¹ Excluding banks and insurance companies. Estimates for 1950 are based upon incomplete data.
 ² Includes changes in cash and deposits, and U. S. Government securities.
 ³ Includes depletion.

⁴ Represents net changes in current liabilities other than short-term bank loans.
⁵ Represents net new securities issues and increases in bank loans and mortgage loans.

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

⁵ In more exact terms, the expected cost of stock financing (e.g., the ratio of expected earnings after taxes to expected stock prices) should be compared with the interest rate times the complement of the tax rate, rather than with the interest rate alone.

For the 6 months following the outbreak of hostilities in Korea, corporate capital requirements totaled \$24 billion, or almost three times the uses of funds in the comparable period of 1949. The tempo of demand was stepped up for all major components, but, as in previous years, the increase in working capital requirements was most striking. The chief sources of funds stemmed from the rapid in-

The chief sources of funds stemmed from the rapid increase in Federal taxes, higher trade payables and heavy bank borrowing. Because of stepped-up dividend payments and substantially increased corporate profits taxation legislated by Congress since the outbreak of the Korean conflict, retained earnings in the second half of 1950 reflected only moderately the rapid increase in profits which took place since the latter part of 1949. Despite increased tax liabilities, however, the rate of retained earnings in the latter part of 1950 exceeded actual retention of profits in 1948, the prior peak of the postwar period.

Adequacy of capital supply

In view of the rapid surge of business demand for capital since the outbreak of the Korean conflict, there may be some question with respect to the sufficiency of capital supply in the light of the prospective stepped-up requirements. In analyzing this question a few aspects are of special importance.

The first is the currently favorable financial position of business. Even after recent tax increases, profit levels are relatively high and dividend policies still generally conservative. Further tax increases could, of course, serve to limit the availability of funds retained from operations.

The long-term debt and the working capital structure of business do not appear to be deterrents to the raising of additional funds, with the equity cushion substantial, carrying charges on the debt low in historical perspective, and current assets high in relation to current liabilities.

Plant and equipment outlook

Undoubtedly plant and equipment outlays will constitute a major demand for funds in the period ahead. The anticipated expansion of facilities in 1951 has already been pointed out. It is uncertain, however, to what extent this expansion will involve added demand for private funds. Increased outlays in defense and related industries will undoubtedly require additional funds, but many of these investments may in large part be directly financed by the Federal Government as was the case in World War II.

In addition, provision has already been made to stimulate defense-related facilities expansion by permitting business, under the accelerated amortization program, to charge off a larger than normal amount of new facilities to current operating revenues, thus in effect reducing the need for external long-term financing. With respect to nondefense facilities expansion, it is not certain that all of the anticipated expansion for 1951 will be forthcoming since growing shortages of materials and manpower may force reductions in outlays below anticipated rates.

Working capital outlook

It is likely moreover that the demand for new working capital will be reduced from recent levels, once the defense program is well under way. Although additional inventories may be required to fill the defense production pipelines, Government limitation orders on inventory accumulation and shortages in civilian supplies will tend to restrict expansion in nondefense areas.

With respect to customer financing, steps have already been taken to curtail the extension of credit by business. Controls on consumer borrowing may be expected not only to dampen the direct extension of credit to consumers but also to limit indirect financing. In this latter connection, the recent action of the Board of Governors of the Federal Reserve System in raising bank reserve requirements serves to some extent as a deterrent to general bank lending.

to some extent as a deterrent to general bank lending. Finally it may be noted the current liquid position of business is such that operating rates might be considerably increased before additional financing is required to increase holdings of liquid resources.

Increased flow of funds

In the period ahead the tendencies will probably be toward an increased supply of private funds for investment. It would appear that consumer spending may not keep pace with the rise of disposable incomes resulting in increased consumer savings.

At the same time, some of the investment media now available for individual and institutional savings will not be available. In particular, the supply of mortgages for institutional investors will be substantially lower.

In view of these considerations—restricted investment opportunities in the face of increased availability of investment funds—it is quite likely that under the full impact of the defense program there will be an abundance rather than a shortage of private capital funds. Thus, as was the case in the last war, the tendencies may well be toward substantially increased liquidity and downward pressures on the cost of investment funds.

National Income and Corporate Profits in the Third Quarter of 1950

[Continued from p. 5]

Third-Quarter Profits by Industry

Nearly all of the broad industrial groups for which data are presented in the accompanying table participated in the third-quarter rise in profits, with the general pattern of increase similar to that in the previous quarter. Transportation earnings were up three-fifths from the second to third quarter, the bulk of the increase occurring in railroads. With the heavy overhead cost structure that prevails in the railroad industry, a further appreciable rise in revenues (13 percent) led to an expansion of four-fifths in the earlier low railroad earnings. Mining—up one-third—registered a better-than-average increase. The rise of 28 percent in manufacturing was slightly higher than the all-industry total. The small decline in profits reported for the communications and public utilities division was seasonal; on a seasonally adjusted basis profits in this sector rose moderately. Profits in wholesale and retail trade, which dominate the remaining group of industries, were up substantially—although less than average—from the second quarter.

Profits within manufacturing

All manufacturing subdivisions increased their earnings in the third quarter of 1950. The largest increases occurred in the nondurable-goods sector, where price increases in response to heightened demand were relatively large. The margin of profits on sales increased sharply—from 8.2 to 9.9 percent.

[Continued on p. 24]

Private United States Direct Investments Abroad

AMERICAN private direct investments abroad at the end of 1949 were valued at \$12.5 billion, an increase of \$1.3 billion during that year. The increment in value in 1949 was the largest in any single year and represented the development of many large-scale overseas projects.

Preliminary data for the first 9 months of 1950 indicate a decline of about 15 percent in capital outflows as compared with the same period of 1949. For the first time since 1945 Canada displaced Latin America as the area receiving the largest capital inflow. This change in position, as well as a somewhat larger capital movement to the ERP countries, resulted from shifts in petroleum investments which in 1950 were declining in Latin America while increasing rapidly in the new oil fields of Canada, and from the expansion of refinery facilities in Europe.

The average annual increase in the 1946-49 period was about \$1 billion, with a larger increase occurring in each successive year. To some extent the amount invested each year usually tends to be cumulative, as larger capital investments provide a larger base for earnings, which are the primary source at present for investment funds. In 1949, however, the increase in value was only \$29 million greater than the increase in 1948, although capital movements were \$90 million higher—because a diminished portion of the earnings of foreign subsidiaries was reinvested abroad.

Investments concentrated in Western Hemisphere

The Western Hemisphere continued to be the most attractive area for direct investments. In the 1920's about 74 percent of the increase in value of investment was in that area, and in the period 1946–9 it was about 66 percent. The relative decline was caused by the large investments in the development of Middle Eastern petroleum in the later period. Europe has been a relatively small field for direct investments in recent years, although in the 1920's about 18 percent of the investment was in that area.

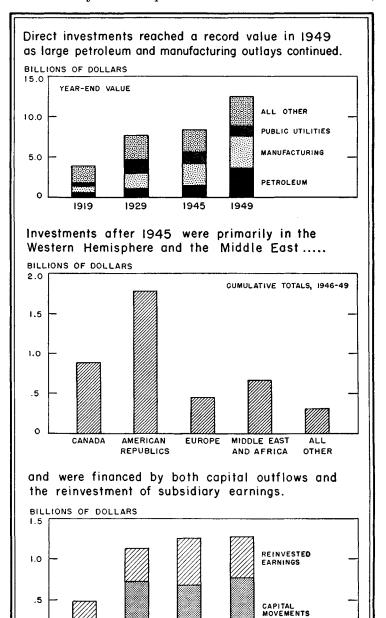
On an industry basis, manufacturing remained an important field for investment, accounting for about 29 percent of the added investment in 1946–49. The most striking deviations from the experience of the 1920's were (a) the practical cessation of investments in public utilities, and (b) the often-mentioned predominance of the petroleum industry in the last few years.

Importance of reinvested earnings

Of the total additions to direct investments abroad in 1949, about 60 percent was recorded as capital movements and the

remainder as reinvested earnings. This is about the same proportion for capital movements as is shown in table 2 for the 1946–49 period as a whole, when capital movements accounted for about 58 percent of the total increase in value.

The reinvested earnings of foreign subsidiaries do not enter the balance-of-payments statement,¹ but they contribute to the development of investments abroad in much the same way as do capital movements. For this reason,



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¹ For balance-of-payments purposes total branch earnings (after foreign taxes) are recorded as income receipts in the United States, and the portion of income not remitted to the United States is treated as a flow of capital from the United States to foreign countries. On the other hand, the earnings of foreign subsidiaries, since 1929, are treated as income only to the extent that they are paid out as dividends to the United States. The undistributed portion of foreign subsidiary income is not entered in the balance of payments as either income received or capital invested abroad; this is unlike "undistributed" earnings of branches, which are treated as income receipts and capital outflows. The term branches includes all actual operations abroad of companies incorporated in the United States including those companies whose total operations are abroad. Subsidiaries are companies incorporated under the laws of foreign countries.

NOTE.—Mr. Pizer and Mr. Cutler are members of the Balance of Payments Division, Office of Business Economics. Data contained in this article are revisions of those published in the SURVEY OF CURRENT BUSINESS of November 1949 and June 1950. More detailed statistics on capital movements by country and industry are available on request to the Balance of Payments Division.

the present discussion is primarily in terms of changes in the value of direct investments abroad, which are the result of both reinvested earnings and capital movements, rather than in terms of capital movements alone.

Since the entire addition to the book value of foreign branches of United States companies, whether from current earnings abroad or from capital contributions of the parent, is included in capital movements, the data on capital movements tend to exaggerate the share in investment activity of those industries and areas where the branch form of organization is predominant. It will be noted in table 2 that for Canada and for the manufacturing group, which is very important in Canada, the major growth since 1945 has come from the reinvestment of subsidiary earnings.

In the petroleum industry, on the other hand, and in the areas where petroleum resources are being developed, most of the increase in investment since 1945 has been recorded as capital movements, since this industry's operations abroad are conducted principally through branches. While the petroleum industry accounted for 80 percent of the net direct-investment capital outflow in 1949, the share of this industry in the increase in value of direct investments abroad in that year was only about 55 percent.

There are several factors, in addition to the difference in type of organization, which affect the relative importance of reinvested earnings for certain industries and areas or for certain years. Probably the most important is that the expansion of long-established enterprises, such as manufacturing plants in Canada, can be financed out of current earnings, while new developments, such as pipeline projects in the Middle East, perforce require financing from the funds of the parent companies.

Other important factors are: (1) The blocking of earnings in some countries by exchange restrictions resulting in involuntary investments by parent companies; (2) there is a greater willingness on the part of parent companies to reinvest earnings in countries which are politically and economically stable, rather than withdraw them; and (3) the desire of the parent companies to have earnings remitted may be affected by United States tax legislation.

Income receipts exceeded capital outflows

Not only was the increase in the value of direct investments abroad derived to a considerable extent from the reinvestment of undistributed subsidiary profits, but the funds employed in capital outflows may also be said to have been drawn very largely from income received from abroad. For example, the data given in table 3 show that in 1948 and 1949 the income received from both foreign branches and subsidiaries was sufficient, in the aggregate, to finance the net capital outflow from the United States parent companies.

There was a wide variation in the experience of individual companies in this respect.² Some companies financed new developments in particular areas out of income received from their established enterprises in other areas. Many companies, making sizable investments abroad for the first time, had to finance their outlays entirely from United States funds. For instance, tabulations made for six petroleum companies which accounted for about 60 percent of all net capital outflows and about 80 percent of the net capital outflow in the petroleum industry in 1947–49 show that only two, which had previously built up large enterprises abroad, had income receipts from abroad in excess of their net capital outlays abroad. However, for the group of six companies income received from abroad in 1947–49 was only about \$100 million less than their net capital outflows of about \$1.3 billion.

Domestic borrowing a lesser source

A further aspect of the financing of direct investments abroad since 1945 is the reliance on internal corporate funds rather than on the United States capital market. The six petroleum companies mentioned above raised only about \$800 million in the United States capital market in the 1947–49 period—of which probably about half was for investment abroad, accounting for about 30 percent of their net capital outflows.

There were only a few cases, although they were quite sizable, in which United States parent companies financed their investments abroad by borrowing in the United States capital market rather than by using internal corporate funds. The prospect for direct investments abroad in the near future, however, is somewhat different with respect to the means of financing. A larger proportion of the total will probably be in resource developments abroad carried out by companies and groups of companies which have not previously had large investments abroad; although they will depend primarily on their own corporate funds, they will not have foreign earnings on which to draw.

Expansion of petroleum investments at peak

The increase of about \$700 million in the value of petroleum investments abroad in 1949 shown in table 4 was probably the peak of the postwar expansion in that industry. Partial data for 1950 indicate less investment. More than half of the 1949 increase—about \$375 million—was in the American Republics, reflecting about \$80 million in purchases of tankers by foreign subsidiaries, and the final expenditures for major increases in refinery capacity.

Investments in petroleum facilities in the Middle East also continued at a high rate in 1949 as large postwar projects were carried forward. The completion of the trans-Arabian pipeline in 1950 marked the close of the expansion which had been planned at the war's end, but other projects under discussion indicate continued, although diminished, investment activity in that part of the world.

An increasing amount of investment has been flowing to petroleum development in Canada. The exploration of new oil fields, as well as work on refineries, storage facilities, pipelines, and natural gas resources, point to rising investments in that country for some time to come.

Although petroleum investments have been relatively small in the rest of the world, present plans for increased refinery capacity in Western Europe call for capital outlays of considerable magnitude in 1950 and thereafter.

The petroleum industry abroad was particularly affected by the heavy drain on foreign dollar reserves which occurred during the first 9 months of 1949. The major costs of most oil produced abroad by American companies were paid in dollars, and, therefore, the oil was sold almost entirely for dollars. As dollar reserves fell, the United Kingdom established increasingly rigid restrictions on the marketing of dollar oil in the sterling area.

In order to meet this problem several companies worked out arrangements under which they switched as much of their expenditures as possible to foreign currencies, thus being able to accept an increasing proportion of their receipts in foreign currencies and maintain their foreign markets. One of the effects of this change was to shift orders for oil tankers and equipment from United States to foreign suppliers.

² The flow of funds cannot be traced in any direct manner through the books of the individual companies concerned. In the case of foreign branches the net capital contribution of the parent in any period can only be inferred from the data available. It is generally assumed that for foreign branches in the aggregate the net new capital investment for a period may be taken as the excess of the increase in net book value over branch earnings in the period. Similarly, it might be assumed that in the aggregate, an increase in the net book value of branches which is equal to or less than branch earnings is financed out of earnings, and a decrease in book value, while earnings in the aggregate are positive, would be assumed to result from a net withdrawal of capital from abroad.

SURVEY OF CURRENT BUSINESS

Table 1 .--- Value of Private United States Direct Investments Abroad, by Area and Industry, for Selected Years

[Billions of dollars at year end]

Area and industry	1919	1929	1940	1945	1946	1947	1948	1949
All areas	3. 9	7.7	7.3	8.4	8.9	10.0	11. 2	12.5
Canada		2.0	2.1	2.5	2.7	2.8	3.1	3.4
American Republics	2.0	3.6	2.5	3.0	3.1	3.7	4.2	4.8
ERP countries		1.2	1.6	1.7	1.8	1.9	2.0	2.1
ERP dependencies	(2)	.2	.3	.3	.3	.4	.5	. 6
Other Europe	(1)	.2	.3	.3	.3	.3	.3	.3
All other countries	2.4	.5	.5	.6	.7	.8	1.0	1.3
All industries	3. 9	7.7	7.3	8.4	8.9	10.0	11.2	12.5
Manufacturing 3		1.9	2.0	2.7	2.9	3.2	3,6	3.9
Distribution.		.4	. 5	.7	.7	. 8	. 9	1.0
Agriculture 5		. 9	. 5	. 5	.5	. 6	. 6	.6
Mining and smelting		1.2	1.0	1.1	1.1	1.1	1.1	1.2
Petroleum		1, 1	1.3	1.5	1.8	2.4	3.0	3.7
Public utilities		1.7	1.4	1.4	1.3	1.3	1.3	1.3
Miscellaneous	4.6	.5	.6	.6	.6	.7	.7	.8

ERP countries total for 1919 includes other Europe.
 All other countries total for 1919 includes ERP dependencies.
 Includes paper and pulp enterprises.
 Miscellaneous industry for 1919 includes distribution industry.
 Includes fishing enterprises.

NOTE.—Detail will not necessarily add to totals because of rounding. For important qualifications affecting this table see note to table 2.

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

Table 2.—Factors Affecting Value of United States Private Direct Investments Abroad, 1946–49 [Millions of dollars; reduction (-)]

	Malua.		1946-49		Value
Area and industry	Value end of 1945	Capital move- ment	Rein- vested earnings	Other factors	value end of 1949
All areas. Canada American Republics. E RP countries. E RP dependencies. Other Europe All other countries.	1, 689 264	$2,362 \\ 234 \\ 1,249 \\ 147 \\ 155 \\ 20 \\ 557$	1,766 647 547 292 133 14 133	34 12 22	12, 462 3, 408 4, 783 2, 128 552 341 1, 261
All industries Manufacturing ' Distribution Agriculture ² Mining and smelting Petroleum Public utilities Miscellaneous	$671 \\ 518 \\ 1,064 \\ 1,538$	2,362 198 143 48 97 1,762 -75 189	$1,766 \\ 1,027 \\ 174 \\ 70 \\ 45 \\ 388 \\ 28 \\ 34$	$\begin{array}{r}34\\ -10\\ -2\\ (3)\\ -2\\ -17\\ -3\\ (3)\end{array}$	12, 463 3, 886 986 636 1, 204 3, 671 1, 307 773

Nore.—Capital movements represent the net of known new investments less liqui-dations. Reinvested earnings are the undistributed portion of the United States equity in the net earnings of foreign-incorporated subsidiaries. Other factors affecting the change in value include some allowance for losses on liquidation and for nationalized investments in Yogoslavia for which compensation has been paid. Value is the book value of the American equity in direct investments abroad and includes expropriated property for which compen-sation has not yet been received and properties in Germany and Japan. No allowance has been made for war damage or for fluctuations in foreign exchange rates, except that current transactions included in columns 2 and 3 above are converted at current exchange rates.

Includes paper and pulp enterprises.
 Includes fishing enterprises.
 Less than \$500,000.

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

Although there has been a very large expansion of American petroleum investments abroad since 1945, the output achieved will not be sufficient to meet the world demand for long at presently estimated increases in the rate of consumption. In this connection, it is of interest to note that in 1949 Latin-American countries for which data are available consumed 32 percent of their own oil production, while in 1945 they consumed only 23 percent, with production increased by nearly 40 percent in the period.

Manufacturing investments at a reduced rate

The United States investment in manufacturing enterprises abroad increased by \$300 million in 1949 as compared

Table 3.-Capital Movements and Income by Subsidiaries and Branches, and Reinvested Earnings of Subsidiaries, 1948 and 1949 [Millions of dollars]

[Millions of donars]		
Item	1948	1949	Total
Net capital outflow, total Subsidiaries Branches		773 327 446	1, 457 649 808
Income receipts, total Subsidiaries Branches	${\begin{array}{c} 1,111\\ 452\\ 659 \end{array}}$	$1,066 \\ 511 \\ 555$	2,177 963 1,214
Reinvested earnings of subsidiaries	569	495	1,064

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

Table 4.-Value of Private American Direct Investments Abroad, by Area and Industry, 1945-49

[Millions of dollars]

Area and year end	Manu- factur- ing ¹	Distri- bution	Agricul- ture ²	Mining and smelt- ing	Petro- leum	Public utilities	Miscel- laneous	Total
All areas:								
All areas: 1945	2,671	671	519	1,064	1, 538	1.957	550	0 960
	2,854	740	$518 \\ 545$	1,004 1,062	1, 558	1,357 1,277	550	8, 369 8, 854
1946	2,804 3,171						607	
1947		818	$585 \\ 632$	1,109	2,357 2,976	1,268	668	9,976
1948 1949	3,572 3,886	919 986	636	1,135 1,204	2,970 3,671	$1,280 \\ 1,307$		11, 205 12, 463
Canada:								
1945	1, 145	141	13	451	161	383	233	2.527
1946	1, 143	153	14	463	178	378	$\frac{235}{275}$	2, 527
1947	1, 328	160	14	405	227	344	273	2, 005
1948	1, 542	194	13	488	284	346	258	3, 125
1949	1, 684	212	13	508	357	347	$\frac{238}{287}$	3,120 3,408
	1,004	212	10	308	337	041	201	3, 403
American Republics:	499	145	190	(10	0.45	898	40	2, 999
1945	433	145	420	412	645		46	
1946	488	165	445	398	768	821	61	3, 146
1947	595	209	480	425	1,059	846	102	3,716
1948	678	265	522	439	1.327	854	120	4, 205
1949	765	294	520	487	1.705	876	136	4, 783
ERP countries								
1945	832	265	4	64	299	20	205	1,689
1946	885	281	4	64	310	20	204	1,768
1947	946	293	4	64	338	20	214	1, 879
1948	1,032	293	4	64	385	20	224	2, 022
1949	1,092	298	4	64	401	20	249	2, 128
ERP dependencies:								
1945	12	17	56	40	127	5	7	264
1946	13	19	55	39	153	5	7	291
1947	15	18	56	38 (250	5	7	389
1948	17	21	56	39	347	5	9	494
1949	19	23	57	38	399	6	10	552
Other Europe:	1					ļ		
1945	105	39	2	85	64	10	24	329
1946	108	39	2	85	64	10	25	333
1947	111	40	2	83	66	10	25	337
1948	106	39	$ \begin{array}{c} 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \end{array} $	81	63	8	25	324
1949	109	40	2	81	76	8	25	341
All other countries:	144	64	23	12	242	41	35	561
All other countries: 1945	1.44					43	35	
	158	83	25	13	296			
1945	158 176	83 98	29	18	$\frac{296}{417}$	43	49	830
1945 1946	158	83						

 ${\tt Note}. - {\tt For important qualifications affecting this table see note to table 2}.$

¹ Includes paper and pulp enterprises. ² Includes fishing enterprises.

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

with \$400 million in 1948. The increase in Canada in 1949 was considerably less than in the previous year, partly because of a drop in the proportion of earnings which was reinvested. There is a renewed interest by United States companies in development of the Canadian paper and pulp industry and other manufactures—with a view to meeting the rising demand in the United States and elsewhere for these products.

Most of the investment in manufacturing since 1945 has been in the form of reinvested earnings, and in some countries the investment was involuntary since exchange controls restricted remittances of earnings. It is likely that in such cases there was a tendency to hold assets in relatively liquid

Table 5.—United States Private Direct-Investment Capital Movements by Selected Countries, 1946-49

[Millions of dollars; inflow (-)]

Country	1946	1947	1948	1949
All areas	182	723	684	7
anada and Newfoundland	38	13	77	10
merican Republics, total	58	442	321	4
Argentina Brazil	-85 23		19 33	
Chile Colombia	4	5 3	-4	
Costa Rica	5	9	4	-
Cuba, Dominican Republic and	~	-	10	
Haiti Ecuador	-ĩ	$-\frac{5}{3}$	$\begin{bmatrix} 10\\2 \end{bmatrix}$	-
Guatemala Honduras	$\frac{3}{7}$	1 14	3 5	
Mexico	-1	21	20	-
Panama	25	121	41	2
Paraguay Peru	$\frac{2}{1}$	$\frac{3}{17}$	$-\frac{3}{-4}$	_
Uruguay	i	(1)	1	
Venezuela	61	130	181	:
Other countries	(1)	3	3	
United Kingdom	18 2	47 20	48 17	
Belgium	3	(1) 7	3	(1)
Denmark France	3 1	()	14	
Germany	$^{-2}$	1	3	
Italy Netherlands	1	1	$\frac{4}{6}$	
Portugal	5 1	3 3	(1)	
Sweden Switzerland	4	$6 \\ 2$	(1) -1	
Other countries	1	3	-1	
RP dependencies, total			-1	
British West Indies	6 1	$53 \\ 6$	2	
Netherlands East Indies Hong Kong, Malaya and Straits	4	29	-3	
Settlements	4	4	2	
Dependencies in Africa Other dependencies	$-\frac{4}{7}$	5 9	$\frac{8}{59}$	
other Europe, total	1	1	5	
Spain Other countries	(1) 1	$\begin{pmatrix} 2 \\ -1 \end{pmatrix}$	$\frac{2}{3}$	
Il other countries, total	61	167	165	1
Australia	4	22	3	
China India, Ceylon, and Pakistan	11 4	$-\frac{8}{-1}$	(1) 7	
Japan, Korea, Siam	1	3	1	
Middle Eastern countries ²	21	91	124	
New Zealand Republic of the Philippines	$\frac{1}{15}$	3 23	$1 \\ 12$	
Union of South Africa	6	18	15	
Other countries	-2		2	

operators controlled in the United States as follows: *1947* 124, 6 *1948* 39, 9 $1949 \\ 126, 2$ 1946 $63.5 \\ 17.5 \\ 45.2$ Panama 14.0 Other Latin America 1, 1 $110.2 \\ 7.3$ $\frac{35.7}{2.5}$

¹ Less than \$500,000. ² Includes Egypt, Iran, Iraq, Israel, Lebanon, Oman, Saudi Arabia, Syria, Jordan, Trucial Oman, and Yemem; excludes Bahrein and Kuwait.

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

forms rather than in increased investments in plant and equipment.

In the case of Israel, the amount of investment that took place in 1949 and is projected for the future does not bulk large in the total, but it represents the major investment of this type in the Middle East.

Mining investments more important

A period of striking expansion in mining enterprises abroad was inaugurated in 1949 with an increase of \$70 million, considerably more than was invested in previous years.

Nearly all of this took place in the Western Hemisphere, and represented the initiation of a group of projects which, when completed in the next few years, will nearly double the current investment of \$1 billion in the mining and smelting industry in this area. In addition, there are many mining projects already under way or committed for the rest of the world, largely Africa, which, if carried out as planned, will equal the amount already invested by this industry outside of the Western Hemisphere.

The search for new sources of raw materials has been stimulated by the need to discover and develop new and reliably accessible sources for materials needed in the United States. The additional requirements of an accelerated preparedness program will undoubtedly hasten developments in this field.

There was little noteworthy activity in direct investments in the other industries abroad in 1949. Investments in distribution enterprises were somewhat less than in the previous year, and were derived very largely from reinvested earnings of foreign subsidiaries. Investments in the "miscellaneous" group of industries were much larger than in 1948, but the inclusion of insurance companies in this group results in somewhat arbitrary capital movements. Neither agricultural enterprises or public utilities exhibited any tendency to expand foreign facilities substantially in 1949, with the reinvestment of earnings accounting for most of the small increase in value which occurred.

Investments follow established pattern

Slightly more than half of the increase in value of direct investments abroad in the 1946-49 period, excluding petro-leum, was in Canada and Western Europe. The increase in value of industries other than petroleum in the rest of the world was substantial, amounting to about \$950 million in the period, but it was largely directed to those countries which were industrialized and offered expansion possibilities.

Various methods have been suggested for encouraging direct-investment capital outflows to countries where productivity is relatively low—such as the negotiation of treaties containing specific provisions to protect investors against discriminatory treatment, easing of the tax burden on foreign earnings, and guarantees by the United States Government covering risks peculiar to foreign investment. Guarantees for investments in areas participating in the ECA program have been available since early in 1948, but as of August 31, 1950, the total amount of industrial guarantees amounted to only \$23 million, of which 63 percent was in a single petroleum project in Italy.

Treaties have been negotiated with three countries, Italy, Eire, and Uruguay, containing specific references, particu-larly in the case of Uruguay, to the treatment of foreign investments. Discussions are in progress with a large number of countries on this subject, and some countries, such as India, Turkey, Iran, and Israel, have taken steps through public statements or legislation to induce more foreign investment.

On the question of taxation of foreign earnings the Secretary of the Treasury has recommended that the tax on the income of foreign branches be postponed until the foreign earnings are brought home, and that the provisions for allowing credit for foreign taxes paid be liberalized in some respects. However, no legislation has been enacted as yet covering these recommendations. All these developments are comparatively recent and come at a time when the situation abroad is changing rapidly, so that, although the immediate effect on capital outflows has been small, it is too early to assess the longer run effects.

National Income and Corporate Profits

[Continued from p. 19]

In the durable-goods group of industries the profit advance of 20 percent was only half as large as in nondurables. Volume rose at a larger rate in durables than in nondurables, but price increases were confined to narrower limits.

This pattern of change was quite different from that in the second quarter. Price movements from the first to second quarter were, in general, small and not markedly divergent as between the durable and nondurable areas. Sales expanded at a substantially larger rate in the durable goods group, and the profit rise was more than twice as large as in nondurables—two-fifths as compared with one-sixth. Leading the upward movement of earnings in nondurablegoods manufactures from the second to third quarter were the textile, apparel, and rubber industries, in all of which profits were up about four-fifths on a seasonally adjusted basis. In the leather and printing industries the profit advance was about 50 percent, whereas in the other nondurable-goods industries it varied between 20 and 40 percent.

The lumber, furniture, and machinery industries reported the highest percentage increases in the durable-goods sector, the increases ranging from one-third to one-half. Profits in iron and steel, nonferrous metals, and the stone-clay-glass group rose 20 percent from the second to third quarter. The earnings increase in automobile manufacturing was limited to 10 percent, although for the first 3 quarters combined profits were further above 1949 levels in this industry than in manufacturing as a whole.

New or Revised Statistical Series

Farm Marketings and Income: Revised Data for Page S-21

		Cash re	ceipts from	farming (1	nillions of d	lollars)			Inde	xes (unadjus	ed)—1935-3	³⁹ =100	·	
	(Data)		Receipts fr	om market	ings and C	, C. C. loa	ns	Receipts	from mark	tetings and	Physical volume of farm mar-			
Year and month	Total, includ- ing Gov-			Livestock and products					C. C. C. los	ans	ketings			
	ernment pay- ments	Total	Crops	Total	Dairy products	Meat animals	Poultry and eggs	Total	Crops	Livestock and products	Total	Crops	Livestock and products	
1948: January. February. March April. May. June. July. July. August. September October November. December. Monthly average.	2,550 1,684 1,856 2,038 2,038 2,038 2,038 2,038 2,038 2,684 2,703 3,113 3,775 3,219 2,656 2,567	$\begin{array}{c} 2, 524 \\ 1, 655 \\ 1, 816 \\ 1, 988 \\ 2, 044 \\ 2, 415 \\ 2, 674 \\ 2, 674 \\ 2, 697 \\ 3, 108 \\ 3, 768 \\ 3, 209 \\ 2, 646 \\ 2, 545 \end{array}$	1,080 526 568 632 616 855 1,235 1,256 1,599 2,195 1,660 1,248 1,123	1, 444 1, 129 1, 248 1, 356 1, 428 1, 560 1, 439 1, 441 1, 509 1, 573 1, 549 1, 398 1, 423	330 320 360 391 451 477 453 411 357 330 282 279 370	906 607 650 702 695 799 708 755 865 950 950 950 927 796 780	200 194 229 248 254 253 258 279 328 312 256	380 249 273 299 308 364 403 406 468 567 483 399 383	378 184 199 221 215 299 432 440 560 769 581 437 393	381 298 329 358 377 412 380 380 380 380 380 388 415 409 369 369	129 96 104 111 116 135 146 149 171 213 177 154 142	127 74 75 77 77 114 162 173 218 300 213 176	131 114 126 137 145 151 133 133 131 135 147 149 138 138	
1949: January February March. April May June July August. September. October November. December.	2, 283 1, 698 1, 954 1, 836 1, 942 2, 258 2, 258 2, 2565 2, 929 3, 366 2, 905 2, 473	$\begin{array}{c} 2,343\\ 2,267\\ 1,683\\ 1,928\\ 1,809\\ 1,913\\ 2,086\\ 2,249\\ 2,559\\ 2,922\\ 3,354\\ 2,893\\ 2,464 \end{array}$	$\begin{array}{c} 1,225\\ 6,006\\ 6,511\\ 5,555\\ 6,011\\ 7,899\\ 1,063\\ 1,225\\ 1,557\\ 1,873\\ 1,534\\ 1,258\end{array}$	$\begin{array}{c} 1, 262\\ 1, 077\\ 1, 277\\ 1, 254\\ 1, 302\\ 1, 297\\ 1, 186\\ 1, 324\\ 1, 365\\ 1, 481\\ 1, 359\\ 1, 206\\ \end{array}$	296 277 315 315 353 353 331 305 296 272 272 274	742 589 709 665 638 645 576 731 778 907 769 646	$\begin{array}{c} 216\\ 203\\ 244\\ 260\\ 271\\ 248\\ 239\\ 247\\ 266\\ 265\\ 306\\ 273\\ \end{array}$	$\begin{array}{c} 333\\ 341\\ 253\\ 290\\ 272\\ 288\\ 314\\ 339\\ 385\\ 440\\ 505\\ 435\\ 371\end{array}$	352 212 228 194 214 276 372 432 545 656 656 537 441	333 284 337 331 344 342 313 349 360 391 359 318	138 108 119 113 124 136 150 171 188 212 184 165	146 91 93 76 87 117 167 204 241 276 216 216	130 120 139 141 151 150 137 146 148 164 164 159 159 149	
Monthly average	2, 359	2, 344	1, 061	1, 283	315	700	253	353	372	338	151	158	145	

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. Data incorporate changes resulting from the receipt of additional and more accurate reports; revision for August-December 1949 have been published on p. S-2, but are repeated here for convenience.

Wholesale Price of Gasoline, Tank Wagon, New York: Revised Series for Page S-36¹

[Dollars per gallon] Month 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 0.0780.090 0.085 0.090 0.0790.0870.0700.095 0.1060.1060.1060.094 0.1060.133 0.136 January . 089 . 090 . 090 . 088 . 085 February_____ .086097 090 079 . 087 .072 097 .106 .106 106092 . 106 . 133 . 133 .136.083 .084 090 112 . 136 . 141 092 .078 . 084 098 106 . 090 . 074 . 080 . 088 . 094 . 090 . 090 . 094 . 094 . 133 . 133 . 133 . 133 .090 .106 074 102 106 106 .089 .088 .078 .079 . 078 .106 .106 .106 .106 . 141 . 141 .106 . 090 .077. 117 .075 .073 .069 . 094 . 094 . 094 . 131 . 111 . 106 . 096 . 10**3** July_____ . 092 087 . 095 086 080 106 . 106 . 106 . 119 . 141 . 084 . 084 . 084 . 084 . 084 . 084 . 119 . 121 . 121 . 121 . 123 . 128 . 133 . 133 . 133 . 133 . 133 . 133 . 096 . 095 . 095 . 095 . 095 . 091 . 080 . 106 . 106 . 106 . 141 . 141 . 141 . 140 . 137 .082.106.106. 100 . 100 . 094 . 094 . 094 . 096 . 096 .106 . 104 . 104 082 082 . 082 . 082 . 082 . 083 . 069 . 067 . 065 . 068 . 094 . 094 . 094 . 094 .106 . 082 . 084 . 085 ovember . 097 .106 .106 .104 _____ . 087 _____ .096. 090 December_ . 087 . 102 . 118 . 133 . 139 .090 . 092 .087 . 080 . 076 . 087 . 106 .106 .106 . 098 Monthly average

Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices for gasoline, tank wagon, New York, have been revised to exclude Federal and State taxes.

Monthly BUSINESS STATISTICS

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

Monthly averages for 1949 are shown in the March 1950 issue of the Survey of Current Business. Data subsequent to November 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	19	949						1950					
	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
		GENI	ERAL	BUSIN	ESS I	NDICA	TORS		÷				

NATIONAL INCOME AND PRODUCT [†]												
Seasonally adjusted quarterly totals at annual rates:												
National income, totalbil. of dol	214. 2			216.9			229.1			244.1		
Compensation of employees, totaldo	140.2			142.3			147.9					
Wages and salaries, total	133.6			135.2 114.3			140.6 119.5					
Privatedo Militarydo	4.6			4.5			4.5					
Government civilian	16.4			16.4			16.6					
Supplements to wages and salariesdo	6.6			7.1			7.3					
Proprietors' and rental income, total d do	40.7			41.5			41.2			45.4		
Business and professional♂do				21.4			22.3			24.7		
Farmdo	12.8			12.8			11.7			13.3		
Rental income of persons do	7.8			7.3			7.1			7.4		
Corporate profits and inventory valuation ad- justment, totalbil. of dol	28.4	2		28.2	1		35.0			38.5	1	
Corporate profits before tax, totaldo				29.2			37.4					
Corporate profits tax liability	10.6			7 13.2			16.5			20.6		
Corporate profits after tax	16.8			16.0			r 20, 9			25.8		
Inventory valuation adjustmentdo				-1.0			-2.3			-7.9		
Net interestdo	4.8			5.0			5.0			5.0		
		1								l		
Gross national product, total.	253.8			263.4			270.3			284.3		
Personal consumption expenditures, total do	180.6		••••	182.4			185.2			198.4		
Durable goodsdodo	25.3 97.9			26. 9 97. 4			26.7 99.3			104.9		
Servicesdo				58.1			59.3 59.2					
Gross private domestic investmentdo				41.7			46.9			48.4		
New constructiondo	18.2			19.9			21.3			22.8		
Producers' durable equipmentdo	18.7			19.9			22.3			27.1		
Change in business inventories do	5, 7			2.0			3.4			-1.5		
Net foreign investmentdo	7			-1.7			-2.0					
Government purchases of goods and services,	1.10								[:		ĺ	
totalbil. of dol Federal (less Government sales)do	42.8			41.0			40.2		i	40.8		
State and local	24.3 18.5			22.2 18.7			21.4 18.8			21.2 19.6		
State and local	10. 0			10.4			10.0			19.0		
Personal income, totaldo	205. 4			216.4			215.1		l	224.8		
Less: Personal tax and nontax paymentsdo							19.5			20.0		
Equals: Disposable personal incomedo	186.8			197.5			195.6					
Personal saving§do	6. 2			15.0			10.4			6.4		
DEDSONAL INCOME DV SOUDCE												
PERSONAL INCOME, BY SOURCE†												
Seasonally adjusted, at annual rates:												
Total personal incomebil. of dol	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		215.4	219.3	213.8	214.5	217.1	220.7	225.4	228.7	7 231.1	231.9
Wage and salary receipts, totaldo Employer disbursements, totaldo	131. 3 132. 9		$131.5 \\ 134.2$	133.6 136.4	135.3 138.1	137.7 140.5	140. 2 143. 2	141.7	145.5 148.5	147.8 150.6	r 150, 7 r 153, 8	151.3 154.3
Commodity-producing industriesdo	55. 5 57. (55.8	57.7	59.1	60.9	62.7	144.5 63.3	65.6	66.5	r 68.6	68.6
Distributive industriesdo	39.0 39.3		39.3	39.6	39.7	40.1	40.7	40.9	41.7	41.6	r 41. 9	41.8
Service industriesdo	17.8 17.8		18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.8	r 19.2	19.2
Government	21.1 21.0		21.0	21.0	21.1	21.0	21.2	21.6	22.4	23.7	7 24.1	24.7
Less employee contributions for social insur-												
ance bil. of dol.	2.1 2.5		2.7	2.8	2.8	2.8	3.0	2.8	3.0	2.8	3.1	3.0
Other labor income do Proprietors' and rental income do	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		3.0 41.0	3.3 40.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Personal interest income and dividendsdo	17.2 18.9		17.7	40.2	39.8 18.2	$41.5 \\ 17.8$	42.3 17.8	45.5	46.1	45.0 21.1	r 45.7 r 19.2	46.1
Total transfer payments	17.2 10.1		22. 2	24.2	17.2	14.1	13.4	12.3	12.0	11.4	12.1	11.8
	Į						10.1	12.0	14.0		12.1	11.07
Total nonagricultural incomedo	187.6 191.1	195. 2	199.0	203.7	198.7	198.4	200.7	202.7	207.3	211.2	7 212.7	213.0
NEW PLANT AND EQUIPMENT EXPENDITURES									1			
All industries, quarterly totalmil. of dol	4. 630	1		3,700			4, 330			4, 690		1 5, 410
Manufacturing	4, 050			3,700			4, 330			4, 690		12,520
Mining do				1, 520			1,800			2,050		2, 520
Railroad				230			300			280		> 320
Other transportation do	120			80			90			120		I 140
Electric and gas utilities				650			760			820		1 990
Commercial and miscellaneousdo		I		1,060		i	1,160		1	1,230		1, 240

⁷ Revised. ¹ Estimates for the last quarter of 1950, based on anticipated capital expenditures of business; those for the first quarter of 1951, are shown on p. 5 of the December 1950 SURVEY, †Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946; see
 pp. 28-35 of the July 1950 Survey for the revised figures.
 ³ Includes inventory valuation adjustment.
 ³ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49					<u>.</u>	1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	GENE	RAL	BUSIN	ESS I	NDICA	TORS-	Cont	inued		·			<u> </u>
FARM INCOME AND MARKETINGS									· · · · · · · · · · · · · · · · · · ·				
Cash receipts from farming, including Government payments, total 1	$\begin{array}{c} 2,905\\ 2,893\\ 1,534\\ 1,359\\ 272\\ 769\\ 306 \end{array}$	$2,473 \\ 2,464 \\ 1,258 \\ 1,206 \\ 274 \\ 646 \\ 273$	2,254 2,238 1.099 1.139 290 676 165	$1, 614 \\ 1, 596 \\ 581 \\ 1, 015 \\ 276 \\ 574 \\ 156$	$1,674 \\ 1,642 \\ 478 \\ 1,164 \\ 315 \\ 639 \\ 200$	$1, 594 \\ 1, 544 \\ 436 \\ 1, 108 \\ 313 \\ 579 \\ 202$	$1,809 \\1,768 \\434 \\1,334 \\358 \\744 \\208$	$1,859 \\ 1,825 \\ 557 \\ 1,268 \\ 368 \\ 667 \\ 203$	$\begin{array}{c} 2,356\\ 2,343\\ 1,058\\ 1,285\\ 351\\ 701\\ 214 \end{array}$	$2,551 \\ 2,543 \\ 1,182 \\ 1,361 \\ 323 \\ 792 \\ 229$	$\begin{array}{c} \textbf{2,913} \\ \textbf{2,906} \\ \textbf{1,452} \\ \textbf{1,454} \\ \textbf{305} \\ \textbf{883} \\ \textbf{248} \end{array}$	r 3, 584 r 3, 572 r 2, 038 1, 534 301 950 268	p 3, 277 p 3, 261 p 1, 781 p 1, 480 p 276 p 870 p 319
loans, unadjusted: All commodities	435 537 359	371 441 318	337 385 301	$240 \\ 203 \\ 268$	$247 \\ 167 \\ 307$	232 153	$266 \\ 152 \\ 352$	$275 \\ 195 \\ 335$	353 371 339	383 414 359	437 509 384	538 715 405	p 484 p 608 p 391
Livestock and productsdo Indexes of volume of farm marketings, unadjusted: All commodities	184 216 159	165 187 149	154 168 143	109 92 123	507 112 72 142	293 104 59 139	352 117 61 159	120 77 153	143 144 142	154 170 142	167 194 147	201 259 158	p 391 r 172 p 192 p 157
INDUSTRIAL PRODUCTION													
Federal Reserve Index Unadjusted, combined index1935-39=100	174	178	179	177	183	188	195	200	198	212	216	r 221	r 216
Manufacturesdo	180	186	189	188	191	197	203	* 209	207	221	225	* 230	₽ 226
Durable manufactures. do. Iron and steel. do. Lumber and products. do. Furniture. do. Lumber. do. Machinery. do. Nonferrous metals and products	$ \begin{array}{c} 181\\ 145\\ 144\\ 163\\ 134\\ 217\\ 164\\ 161\\ 170\\ \end{array} $	201 201 145 170 132 227 167 163 175	206 203 130 166 111 229 180 176 191	204 201 138 173 119 236 190 184 202	210 205 147 176 133 243 201 197 208	221 222 158 175 150 251 198 194 207	232 226 162 175 155 258 197 192 208	238 231 166 178 160 262 7 206 202 218	237 228 161 174 155 265 202 7 199 207	249 236 177 192 170 279 212 212 212 212	285	r 264 r 253 r 181 198 r 173 r 303 r 223 r 225 r 217	<i>p</i> 260 <i>p</i> 247 <i>r</i> 168 <i>p</i> 199 <i>p</i> 153 <i>p</i> 307 <i>p</i> 226 <i>p</i> 228 <i>p</i> 221
Stone, clay, and glass products	$188 \\ 206 \\ 153 \\ 195 \\ 206 \\ 175$	181 187 154 177 211 181	179 168 147 202 242 224	179 160 150 201 210 182	180 157 151 201 214 189	$197 \\ 207 \\ 154 \\ 222 \\ 226 \\ 204$	209 221 160 238 262 249	212 229 160 232 277 268	214 229 162 234 272 262	221 242 7 172 223 7 287 7 273	224 239 7 175 229 284 7 264	r 240 249 177 269 r 292 r 273	p 233 231 p 179 249 p 284 p 256
Nondurable manufactures	$178 \\ 171 \\ 247 \\ 417 \\ 98 \\ 95 \\ 101 \\ 162 \\ 97 \\ 172 \\ 123 \\$	$175 \\ 151 \\ 249 \\ 422 \\ 101 \\ 99 \\ 103 \\ 156 \\ 96 \\ 186 \\ 103 \\ 103 \\ 103 \\ 105 \\ 101 \\ $	$175 \\ 143 \\ 249 \\ 419 \\ 108 \\ 96 \\ 116 \\ 149 \\ 95 \\ 183 \\ 92$	$176 \\ 143 \\ 250 \\ 424 \\ 118 \\ 109 \\ 124 \\ 146 \\ 107 \\ 144 \\ 86$	$177 \\ 162 \\ 250 \\ 428 \\ 115 \\ 97 \\ 128 \\ 148 \\ 128 \\ 148 \\ 83 \\ 83$	178 168 253 434 110 101 115 150 159 145 90	$\begin{array}{c} 180\\ 177\\ 255\\ 443\\ 101\\ 94\\ 106\\ 157\\ 199\\ 144\\ 98\end{array}$	$184 \\ 202 \\ 258 \\ 451 \\ 104 \\ 100 \\ 107 \\ 164 \\ 226 \\ 146 \\ 122$	182 219 259 453 99 87 107 178 223 141 191	198 237 7 265 7 458 119 106 7 128 191 217 134 7 254	7 465 123	r 202 205 r 282 r 488 115 107 121 r 177 132 158 r 197	p 198 194 p 283 p 496 p 166 103 p 184 p 136
Paper and products	$\begin{array}{c} 177\\ 168\\ 205\\ 102\\ 167\\ 187\\ 175\\ 138\\ 340\\ 158\\ 172\\ \end{array}$	$\begin{array}{c} 167\\ 160\\ 219\\ 158\\ 162\\ 193\\ 173\\ 134\\ 350\\ 151\\ 138\\ \end{array}$	$178 \\ 171 \\ 211 \\ 154 \\ 157 \\ 194 \\ 178 \\ 144 \\ 355 \\ 154 \\ 162 \\$	$179 \\ 172 \\ 205 \\ 124 \\ 166 \\ 195 \\ 179 \\ 144 \\ 357 \\ 159 \\ 154$	$179 \\ 173 \\ 207 \\ 146 \\ 172 \\ 197 \\ 173 \\ 138 \\ 350 \\ 152 \\ 167 \\$	$182 \\ 175 \\ 206 \\ 174 \\ 174 \\ 203 \\ 174 \\ 139 \\ 348 \\ 154 \\ 152$	181 173 216 175 169 213 175 140 347 157 168	$185 \\ 178 \\ 222 \\ 177 \\ 169 \\ 221 \\ 173 \\ 132 \\ 348 \\ 161 \\ 176 \\ 176 \\ 176 \\ 176 \\ 178 \\ 161 \\ 176 \\ 185 \\ 161 \\ 176 \\ 185 \\ 161 \\ 176 \\ 185 $	$\begin{array}{c} 172\\ 166\\ 229\\ 176\\ 150\\ 222\\ 165\\ 123\\ 7361\\ 134\\ 160\\ \end{array}$	$\begin{array}{c} 191\\ 181\\ 238\\ 176\\ 161\\ 7236\\ 189\\ 155\\ 366\\ 172\\ 204\end{array}$	178 7 172 7 245 191 152 380	7 202 193 7 249 183 7 183 7 252 7 197 162 7 374 181 181	^p 201 191 ^p 249 178 ^p 182 ^p 195 158 379 174
Minerals do Fuels do Anthracite do Bituminous coal do Crude petroleum do Metals do	141 152 117 133 163 76	128 136 63 103 157 81	$125 \\ 133 \\ 69 \\ 96 \\ 154 \\ 80$	113 118 65 38 155 81	$ \begin{array}{r} 139 \\ 148 \\ 108 \\ 149 \\ 152 \\ 83 \end{array} $	138 147 83 143 155 87	147 148 97 131 160 140	$155 \\ 155 \\ 96 \\ 136 \\ 168 \\ 155$	149 148 68 109 171 158	163 162 97 142 177 170	92 144 184	169 170 7 102 151 7 184 163	P 159 P 165 84 138 P 184 P 126
Adjusted, combined index 3do	173	179	183	180	187	190	195	199	196	209	1	r 217	P 215
Manufactures	179	188 203	192 209	192 207	194 211	199 222	204 231	208 237	7 206 235	218 247		r 226 r 262	P 225
Durable manufactures do Lumber do Lumber do Nonferrous metals do Smelting and refining do Stone, clay, and glass products do Cement do Clay products do Glass containers do	$\begin{array}{c c} & 181 \\ 147 \\ 139 \\ 163 \\ 169 \\ 183 \\ 191 \\ 147 \\ 193 \end{array}$	$\begin{array}{c} 203\\ 159\\ 153\\ 166\\ 174\\ 187\\ 206\\ 150\\ 190 \end{array}$	209 144 132 180 191 190 207 158 206	$\begin{array}{c} 207 \\ 150 \\ 138 \\ 190 \\ 202 \\ 192 \\ 211 \\ 157 \\ 207 \end{array}$	$\begin{array}{c c} 211 \\ 156 \\ 145 \\ 200 \\ 208 \\ 188 \\ 192 \\ 158 \\ 201 \\ \end{array}$	$\begin{array}{c} 222\\ 159\\ 150\\ 198\\ 207\\ 200\\ 218\\ 158\\ 222\\ \end{array}$	$\begin{array}{c} 231 \\ 158 \\ 149 \\ 197 \\ 208 \\ 203 \\ 210 \\ 160 \\ 223 \end{array}$	237 155 144 207 219 210 214 161 234		$\begin{array}{c} 247\\ 165\\ 151\\ 212\\ 212\\ 212\\ 214\\ 7167\\ 215\\ \end{array}$	7 166 150 216 209 7 215 206 7 168	$\begin{array}{c} 7 & 262 \\ r & 171 \\ r & 157 \\ r & 223 \\ r & 217 \\ r & 230 \\ 214 \\ 168 \\ 262 \end{array}$	$ \begin{array}{c} p & 200\\ p & 170\\ p & 156\\ p & 226\\ p & 220\\ p & 228\\ & 214\\ p & 173\\ & 247 \end{array} $
Nondurable manufactures do Alcoholic beverages do Chemical products do Leather and products do Manufactured food products do Dairy products do Meat packing do Processed fruits and vegetables do r Bevised r Preliminary	$\begin{array}{c} 177\\187\\243\\97\\92\\160\\147\\154\\134\end{array}$	$176 \\ 173 \\ 245 \\ 101 \\ 99 \\ 160 \\ 148 \\ 157 \\ 132$	$179 \\ 169 \\ 248 \\ 108 \\ 95 \\ 161 \\ 148 \\ 154 \\ 142$	$180 \\ 159 \\ 247 \\ 115 \\ 102 \\ 161 \\ 149 \\ 151 \\ 136$	$181 \\ 175 \\ 247 \\ 116 \\ 98 \\ 165 \\ 154 \\ 160 \\ 152$	180 169 252 110 101 164 153 157 148	$181 \\ 172 \\ 256 \\ 101 \\ 95 \\ 164 \\ 150 \\ 144 \\ 150$	184 184 261 105 102 164 153 147 158	181 206 263 101 91 167 152 151 147	$195 \\ 248 \\ 7 269 \\ 7 120 \\ 108 \\ 168 \\ 150 \\ 155 \\ 134$	203 7 271 7 124 111 7 167 148 168	r 196 182 r 277 115 106 164 145 158 r 153	p 196 205 p 278 r 163 143 p 165 p 148

Revised.
 Preliminary.
 TData for 1947-49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p. 23 of the April 1950 SURVEY; those for 1948-49, on p. 24 of this issue.
 JSeasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

January 1951

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	GENH	RAL 1	BUSIN	ESS II	NDICA	TORS	-Cont	inued					
INDUSTRIAL PRODUCTION—Continued													
A djusted &-Continued Manufactures-Continued Nondurable manufactures-Continued Paper and products	177 168 160 169	167 160 159 149	179 171 163 162	178 171 168 162	179 172 169 176	181 174 169 161	180 173 166 168	185 177 170 170	173 166 162 154	191 181 169 197	194 7 185 172 172	r 202 193 r 179 165	201 191 ₽ 174 171
Mineralsdodddododddodddddddddddddddddd	141 76	132 106	130 117	118 118	144 119	140 98	145 125	151 130	144 124	159 136	7 164 7 143	166 143	₽ 160 ₽ 132
BUSINESS SALES AND INVENTORIES§													
Business sales (adjusted), total†bil. of dol Manufacturine, total†do Durable-goods industries†do Nondurable-goods industries†do Wholesale trade, totaldo Durable-goods establishmentsdo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Retail trade, totaldo Durable-goods storesdo Nondurable-goods storesdo	34.4 16.2 6.6 9.6 1.8 5.8 10.6 3.3 7.3	33.6 15.8 6.5 9.2 7.3 1.7 5.6 10.5 3.1 7.4	$\begin{array}{c} 34.2\\ 16.2\\ 6.8\\ 9.4\\ 7.2\\ 1.6\\ 5.6\\ 10.9\\ 3.6\\ 7.3\end{array}$	$\begin{array}{c} 35.3\\ 16.9\\ 7.1\\ 9.8\\ 7.3\\ 1.7\\ 5.6\\ 11.1\\ 3.7\\ 7.4 \end{array}$	$\begin{array}{c} 36.6\\ 17.8\\ 7.6\\ 10.2\\ 7.7\\ 1.9\\ 5.8\\ 11.1\\ 3.7\\ 7.4 \end{array}$	35.6 17.2 7.5 9.7 1.8 5.6 11.1 3.7 7.4	38.7 19.3 8.6 10.7 8.0 2.1 5.9 11.3 3.9 7.4	$\begin{array}{c} 39.9 \\ 19.8 \\ 9.0 \\ 10.8 \\ 8.4 \\ 2.3 \\ 6.1 \\ 11.7 \\ 4.2 \\ 7.5 \end{array}$	7 42.0 7 20.3 8.7 7 11.6 9.0 2.6 6.5 12.7 4.7 8.0	7 45.3 7 23.0 10.1 7 12.9 9.6 2.9 6.7 12.7 4.7 8.0	r 42. 1 r 21. 2 9. 4 r 11. 8 8. 9 2. 6 6. 3 12. 1 4. 4 7. 7	41.8 7 21.2 9.7 7 11.6 8.8 2.5 6.3 11.8 4.2 7.6	$\begin{array}{c} 41.7\\ 21.4\\ 9.9\\ 11.5\\ 8.9\\ 2.5\\ 6.5\\ 11.4\\ 3.7\\ 7.7\end{array}$
Business Inventories, book value, end of month (adjusted), totalt. bil. of dol. Manufacturing, totalt do Durable-goods industriest do Nondurable-goods industriest do Wholesule trade, total do Durable-goods establishments do Nondurable-goods establishments do Nondurable-goods stores do Nondurable-goods stores do	$52.1 \\ 28.7 \\ 13.2 \\ 15.5 \\ 9.1 \\ 2.9 \\ 6.2 \\ 14.3 \\ 5.5 \\ 8.8 \\ $	$51. \ 6 \\ 28. \ 9 \\ 13. \ 4 \\ 15. \ 5 \\ 9. \ 0 \\ 2. \ 9 \\ 6. \ 1 \\ 13. \ 7 \\ 5. \ 1 \\ 8. \ 6 \\ 6$	$\begin{array}{c} 52.0\\ 29.0\\ 13.4\\ 15.6\\ 9.0\\ 3.0\\ 6.0\\ 14.0\\ 5.4\\ 8.6\end{array}$	$51.8 \\ 29.0 \\ 713.5 \\ 15.5 \\ 9.0 \\ 3.0 \\ 6.0 \\ 13.8 \\ 5.2 \\ 8.6 \\ 13.8 \\ 5.2 \\ 8.6 \\ 13.8 \\ 5.2 \\ 13.8 \\ 10.10 \\ 10.$	$\begin{array}{c} 7 52.5 \\ 7 29.1 \\ 13.5 \\ 15.6 \\ 9.1 \\ 3.0 \\ 6.1 \\ 14.3 \\ 5.3 \\ 9.0 \end{array}$	r 52, 9 r 29, 4 r 13, 7 15, 7 9, 4 3, 1 6, 3 14, 1 5, 3 8, 9	$\begin{array}{c} r 53.6 \\ r 29.7 \\ r 13.8 \\ 15.9 \\ 9.5 \\ 3.2 \\ 6.3 \\ 14.4 \\ 5.4 \\ 9.0 \end{array}$	$\begin{array}{c} r 54.2 \\ r 30.0 \\ r 13.9 \\ 16.1 \\ 9.5 \\ 3.3 \\ 6.2 \\ 14.7 \\ 5.6 \\ 9.1 \end{array}$	r 53, 2 r 29, 8 r 13, 9 9, 3 3, 2 r 6, 1 14, 1 5, 1 9, 0	$\begin{array}{c} 7 54.5 \\ 7 29.9 \\ 7 13.9 \\ 16.0 \\ 9.6 \\ 3.0 \\ 6.5 \\ 15.1 \\ 5.5 \\ 9.6 \end{array}$	$\begin{array}{c} \mathbf{r} 56.4 \\ \mathbf{r} 30.7 \\ \mathbf{r} 14.1 \\ 16.7 \\ 9.9 \\ 3.1 \\ 16.8 \\ 15.8 \\ 15.8 \\ 10.0 \end{array}$	r 58, 5 r 31, 8 r 14, 4 r 17, 3 r 10, 1 3, 3 6, 9 16, 5 6, 3 10, 2	60. 0 32. 9 15. 1 17. 9 10. 4 3. 5 7. 0 16. 7 6. 5 10. 2
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†	•												
Sales: Value (unadjusted), totalmil. of dol Durable scoods industriesdo Nondurable-goods industriesdo	16, 394 6, 534 9, 860	16, 083 6, 715 9, 369	$16,005 \\ 6,664 \\ 9,341$	16, 243 6, 790 9, 453	18, 531 8, 064 10, 467	17, 184 7, 644 9, 540	18, 649 8, 413 10, 236	19, 426 9, 007 10, 418	r 18, 682 7, 951 r 10, 731	r 22, 802 9, 929 r 12, 872	r 21, 514 r 9, 536 r 11, 979	r 22, 814 r 10, 339 r 12, 476	21,5389,76011,778
Value (adjusted), total	$\begin{array}{c} 16,221\\ 6,631\\ 1,405\\ 399\\ 736\\ 1,087\\ 1,130\\ 324\\ 475\\ 348\\ 406\\ 321\\ \end{array}$	$ \begin{array}{c} 15,756\\ 6,516\\ 1,704\\ 406\\ 676\\ 1,028\\ 994\\ 319\\ 443\\ 309\\ 358\\ 279\\ \end{array} $	$\begin{array}{c} 16, 216\\ 6, 817\\ 1, 718\\ 440\\ 738\\ 1, 085\\ 1, 220\\ 284\\ 359\\ 290\\ 380\\ 303 \end{array}$	$\begin{array}{c} 16,877\\7,103\\1,801\\461\\745\\1,115\\1,211\\350\\408\\310\\393\\308\end{array}$	$\begin{array}{c} 17,797\\7,643\\1,851\\464\\832\\1,254\\1,362\\297\\472\\369\\405\\335\end{array}$	$\begin{array}{c} 17,206\\ 7,488\\ 1,884\\ 432\\ 773\\ 1,223\\ 1,233\\ 307\\ 485\\ 360\\ 375\\ 315\\ \end{array}$	$\begin{array}{c} 19,309\\ 8,605\\ 2,126\\ 523\\ 878\\ 1,352\\ 319\\ 570\\ 401\\ 480\\ 356\end{array}$	$\begin{array}{c} 19,838\\ 9,030\\ 2,191\\ 566\\ 955\\ 1,385\\ 1,710\\ 310\\ 652\\ 404\\ 481\\ 374\end{array}$	$ \begin{array}{c} {}^{r} 20, 269 \\ 8, 670 \\ 2, 178 \\ 558 \\ 924 \\ 1, 374 \\ 1, 459 \\ 315 \\ 603 \\ 409 \\ 469 \\ 382 \end{array} $	$\begin{array}{c} 7 22,956\\ 10,060\\ 2,471\\ 606\\ 1,129\\ 1,554\\ 1,716\\ 410\\ 695\\ 485\\ 540\\ 454\end{array}$	$ \begin{array}{c} r \ 21, 154 \\ 9, 392 \\ 2, 345 \\ 591 \\ 1, 116 \\ 1, 458 \\ 1, 458 \\ 1, 449 \\ 379 \\ 656 \\ 433 \\ 513 \\ 513 \end{array} $	r 21, 229 r 9, 671 r 2, 414 r 599 r 1, 131 r 1, 512 r 1, 547 r 401 r 673 r 437 r 542 r 415	$ \begin{array}{c} 21, 396\\ 9, 909\\ 2, 439\\ 597\\ 1, 138\\ 1, 570\\ 1, 596\\ 432\\ 697\\ 452\\ 564\\ 423 \end{array} $
Nondurable-goods industries, totaldo do	$\begin{array}{c} 9,590\\ 2,624\\ 413\\ 272\\ 1,033\\ 721\\ 244\\ 502\\ 517\\ 1,167\\ 1,589\\ 247\\ 262\\ \end{array}$	$\begin{array}{c} 9,240\\ 2,496\\ 439\\ 248\\ 965\\ 743\\ 228\\ 474\\ 597\\ 1,063\\ 1,518\\ 245\\ 226\end{array}$	$\begin{array}{c} 9, 399\\ 2, 637\\ 390\\ 271\\ 926\\ 804\\ 242\\ 485\\ 600\\ 1, 104\\ 1, 436\\ 265\\ 240\end{array}$	$\begin{array}{c} 9,774\\ 2,772\\ 393\\ 263\\ 956\\ 835\\ 273\\ 495\\ 654\\ 1,130\\ 1,479\\ 273\\ 250\end{array}$	$\begin{matrix} 10, 154\\ 2, 772\\ 473\\ 272\\ 963\\ 851\\ 285\\ 510\\ 649\\ 1, 250\\ 1, 550\\ 293\\ 287\\ \end{matrix}$	$\begin{array}{c} 9,718\\ 2,753\\ 471\\ 246\\ 896\\ 753\\ 264\\ 468\\ 582\\ 1,189\\ 1,582\\ 288\\ 244\end{array}$	$\begin{array}{c} 10,704\\ 3,150\\ 542\\ 274\\ 1,012\\ 748\\ 290\\ 513\\ 606\\ 1,334\\ 1,624\\ 321\\ 290\\ \end{array}$	$\begin{array}{c} 10,809\\ 3,136\\ 582\\ 277\\ 1,062\\ 663\\ 317\\ 538\\ 602\\ 1,383\\ 1,68\\ 350\\ 231 \end{array}$	r 11, 599 3, 245 573 287 1, 206 962 349 528 596 1, 442 r 1, 738 454 221	$ \begin{array}{c} ^{7} 12,896\\ 3,257\\ 649\\ 299\\ 1,544\\ 1,256\\ 381\\ 633\\ 615\\ 1,667\\ r1,857\\ 457\\ 280\\ \end{array} $	r 11, 762 3, 038 448 261 1, 354 955 335 620 633 1, 583 r 1, 583 r 404 280	r 11, 558 r 2, 972 r 434 r 271 r 1, 293 r 976 r 324 r 656 r 581 r 1, 550 r 1, 834 389 r 278	$11, 487 \\ 2, 906 \\ 397 \\ 283 \\ 1, 355 \\ 847 \\ 268 \\ 671 \\ 586 \\ 1, 529 \\ 1, 907 \\ 323$
Inventories, end of month: Book value (unadjusted), totaldo Durable-goods industriesdo Nondurable-goods industriesdo	1 7 28, 615 1 7 13, 109 15, 506	r 29, 002 r 13, 329 15, 674	7 29, 270 7 13, 396 15, 874	r 29, 180 r 13, 493 15, 687	r 29, 188 r 13, 584 15, 604	7 29, 232 7 13, 704 15, 528	r 29, 507 r 13, 883 15, 624	r 29, 814 r 13, 974 15, 840	r 29, 796 r 13, 928 15, 868	r 29, 742 r 13, 847 15, 894	7 30, 418 7 14, 050 16, 368	* 31, 577 * 14, 386 * 17, 190	32,860 14,964 17,896
By stages of fabrication: Purchased materialsdo. Goods in processdo. Finished goodsdo.	1 r 10,997 $1 r 6,412$ $11,206$	7 11, 282 7 6, 380 11, 341	r 11, 261 r 6, 549 11, 460	r 11, 226 r 6, 588 11, 365	* 11, 156 * 6, 676 11, 357	r 11, 049 r 6, 778 11, 405	r 11, 092 r 6, 851 11, 564	⁷ 11, 201 ⁷ 6, 828 11, 785	r 11, 510 r 6, 998 11, 287	7 11, 883 7 7, 163 10, 696	r 12, 380 r 7, 380 10, 658	r 13, 061 r 7, 682 r 10, 834	$13,741 \\7,746 \\11,373$
Book value (adjusted), total	1 r 28, 665 1 r 13, 204 2, 874 963 1, 489 3, 152 1 r 1, 670 787 550 582 515 622	r 28, 879 r 13, 413 2, 958 965 1, 521 3, 157 r 1, 788 742 552 584 524 622	, 29,035 , 13,422 2,975 948 1,524 3,124 , 1,771 730 585 607 522 638	$\begin{array}{c} r 28,990\\ r 13,477\\ 2,955\\ 956\\ 1,550\\ 3,145\\ r 1,781\\ 705\\ 590\\ 628\\ 523\\ 643\end{array}$	$\begin{array}{c} r \ 29,073\\ r \ 13,500\\ 2,961\\ 960\\ 1,544\\ 3,166\\ r \ 1,791\\ 690\\ 562\\ 636\\ 552\\ 658\end{array}$	$\begin{array}{c} r \ 29, 384 \\ r \ 13, 667 \\ 3, 012 \\ 975 \\ 1, 566 \\ 3, 197 \\ r \ 1, 832 \\ 670 \\ 556 \\ 654 \\ 541 \\ 664 \end{array}$	r 29, 659 r 13, 784 3, 056 962 1, 614 3, 208 r 1, 833 659 679 671 536 675	r 30, 028 r 13, 946 3, 140 988 1, 658 3, 225 r 1, 793 653 588 678 538 678	$\begin{array}{c} r \ 29, 830\\ r \ 13, 888\\ 3, 147\\ 973\\ 1, 633\\ 3, 208\\ r \ 1, 803\\ 660\\ 576\\ 675\\ 542\\ 671\end{array}$	$ \begin{array}{c} {}^{r} 29,858 \\ {}^{r} 13,858 \\ {}^{3},191 \\ {}^{965} \\ {}^{1},630 \\ {}^{3},228 \\ {}^{r} 1,773 \\ {}^{663} \\ {}^{550} \\ {}^{664} \\ {}^{534} \\ {}^{661} \end{array} $	$ \begin{array}{c} r & 30, 732 \\ \tau & 14, 072 \\ 3, 228 \\ 959 \\ 1, 632 \\ 3, 283 \\ r & 1, 839 \\ 672 \\ 560 \\ 677 \\ 550 \\ 692 \end{array} $	r 31, 784 r 14, 446 r 3, 308 r 971 1, 666 r 3, 368 r 1, 935 r 687 r 572 685 r 541 r 713	$ \begin{array}{c c} 32, 939 \\ 15, 084 \\ 3, 406 \\ 1, 018 \\ 1, 737 \\ 3, 500 \\ 2, 073 \\ 766 \\ 582 \\ 727 \\ 550 \\ 725 \end{array} $

^{*} Revised. P reliminary. ^{*} See note marked "^{*} on p. S-2. ^{*} The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. [†] Revised series. Data on manufacturers' sales, inventories, and new orders have been revised beginning 1946. Revisions for 1946-49 and appropriate explanations appear on pp. 16-23 of [†] the October 1950 SURVEY. [†] Revisions for October 1949: Inventories, unadjusted—total, 28,807; durable, 13,328; by stages of fabrication—purchased materials, 11,032; goods in process, 6,548; inventories adjusted—total, ^{28,927}; durable, 13,377; motor vehicles and equipment, 1,715.

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
	GENH	ERAL	BUSIN	ESS II	NDICA	TORS	Cont	inued					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued Book value (adjusted)—Continued Nondurable-goods industries, total_mil. of dol Food and kindred productsdo Beveragesdo Tobacco manufacturesdo Textile-mill productsdo Apparel and related productsdo Paper and allied productsdo Printing and publishingdo Petroleum and coal productsdo Petroleutsdo Rubber productsdo Other nondurable-goods industriesdo	$\begin{array}{c} 15,461\\ 2,761\\ 996\\ 1,522\\ 1,953\\ 1,953\\ 517\\ 669\\ 551\\ 2,074\\ 2,247\\ 526\\ 408\end{array}$	$\begin{array}{c} 15,466\\ 2,803\\ 986\\ 1,527\\ 1,965\\ 1,241\\ 509\\ 687\\ 553\\ 2,059\\ 2,194\\ 531\\ 410\end{array}$	$15, 614 \\ 2, 861 \\ 998 \\ 1, 514 \\ 1, 988 \\ 1, 282 \\ 522 \\ 702 \\ 595 \\ 2, 032 \\ 2, 161 \\ 524 \\ 432 \\ \end{array}$	$15, 513 \\ 2, 851 \\ 1, 013 \\ 1, 480 \\ 2, 010 \\ 1, 282 \\ 501 \\ 701 \\ 581 \\ 2, 022 \\ 2, 123 \\ 526 \\ 424$	$\begin{array}{c} \textbf{15, 574} \\ \textbf{2, 917} \\ \textbf{1, 034} \\ \textbf{1, 475} \\ \textbf{2, 042} \\ \textbf{1, 338} \\ \textbf{509} \\ \textbf{703} \\ \textbf{582} \\ \textbf{1, 978} \\ \textbf{2, 049} \\ \textbf{532} \\ \textbf{416} \end{array}$	$\begin{array}{c} 15,716\\ 3,000\\ 1,028\\ 1,484\\ 2,064\\ 1,348\\ 531\\ 714\\ 592\\ 1,993\\ 2,012\\ 536\\ 416\end{array}$	$\begin{array}{c} 15,874\\ 3,061\\ 1,012\\ 1,490\\ 2,148\\ 1,328\\ 546\\ 567\\ 2,014\\ 2,018\\ 540\\ 422 \end{array}$	$\begin{array}{c} \textbf{16, 082}\\ \textbf{3, 042}\\ \textbf{993}\\ \textbf{1, 482}\\ \textbf{2, 244}\\ \textbf{1, 407}\\ \textbf{557}\\ \textbf{704}\\ \textbf{611}\\ \textbf{2, 034}\\ \textbf{2, 018}\\ \textbf{544}\\ \textbf{448} \end{array}$	$\begin{array}{c} 15,942\\ 2,831\\ 1,037\\ 1,467\\ 2,274\\ 1,448\\ 568\\ 695\\ 601\\ 2,041\\ 2,041\\ 2,041\\ 433\end{array}$	$\begin{array}{c} 16,000\\ 2,820\\ 1,048\\ 1,562\\ 2,285\\ 1,455\\ 573\\ 671\\ 593\\ 2,043\\ 2,050\\ 483\\ 416\end{array}$	$\begin{array}{c} 16, 660\\ 2, 928\\ 1, 118\\ 1, 680\\ 2, 372\\ 1, 520\\ 589\\ 678\\ 625\\ 2, 108\\ 2, 108\\ 2, 108\\ 502\\ 432\end{array}$	r 17, 339 r 3, 113 r 1, 095 r 1, 706 r 2, 616 r 1, 575 r 596 r 690 r 628 r 2, 187 r 2, 162 r 539 r 432	17,85 3,27 1,14 1,70 2,73 1,62 61 69 65 2,25 2,17
New orders, net (unadjusted), totaldo Durahle-goods industries, totaldo. Iron, steel, and productsdo. Nonferrous metals and productsdo. Electrical machinery and equipmentdo. Machinery, accept electricaldo. Transportation equipment, except motor vehiclesmil. of dol.	16, 868 6, 941 1, 687 418 694 979 551	16,009 6,923 1,855 392 706 1 ,018	17,032 7,479 1,892 469 793 1,211 255	16, 861 7, 213 1, 836 480 726 1, 211 395	$18,810 \\ 8,508 \\ 2,173 \\ 488 \\ 946 \\ 1,392 \\ 266$	17, 182 7, 857 1, 901 474 772 1, 316 333	19,097 8,514 2,178 531 884 1,410 232	20, 666 9, 814 2, 493 557 1, 035 1, 527 543	* 22, 223 10, 553 2, 724 637 934 1, 764 1, 102	7 27, 323 13, 863 3, 277 814 1, 572 2, 197 1, 600	r 23, 760 11, 500 2, 989 r 683 1, 423 1, 948 692	r 24, 686 r 12, 171 r 2, 950 r 666 r 1, 439 r 2, 016 r 800	$\begin{array}{c} 22,95\\11,05\\2,67\\66\\1,30\\1,90\\44\end{array}$
Other durable-goods industriesdo Nondurable-goods industriesdo	2, 613 9, 927	2, 784 9, 086	2, 860 9, 553	2, 566 9, 648	3, 243 10, 302	3, 060 9, 325	3, 279 10, 582	3, 660 10, 852	3, 392 + 11, 670	4, 404 + 13, 460	3, 765 r 12, 259	* 4, 300 * 12, 516	4, 07 11, 89
Unfilled orders (unadjusted), total•do Durable-goods industriesdo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment, except motor	19,92416,5594,7784202,0942,750	$19,850 \\ 16,767 \\ 4,925 \\ 382 \\ 2,046 \\ 2,666$	20, 876 17, 581 5, 111 419 2, 131 2, 852	$21, 494 \\18, 005 \\5, 252 \\456 \\2, 129 \\2, 995$	$21,773 \\18,449 \\5,480 \\451 \\2,183 \\3,076$	21, 770 18, 662 5, 488 481 2, 164 3, 147	22, 218 18, 763 5, 566 497 2, 215 3, 194	23, 45819, 5695, 8662, 3083, 277	26, 998 22, 171 6, 593 679 2, 434 3, 758	$\begin{array}{c} 31,519\\ 26,105\\ 7,348\\ 914\\ 2,940\\ 4,433\end{array}$	$\begin{array}{c} 33,764\\ 28,070\\ 7,923\\ 1,006\\ 3,250\\ 4,909 \end{array}$	r 35, 636 r 29, 902 r 8, 286 r 1, 029 r 3, 477 r 5, 363	$\begin{array}{c c} 37,05\\31,19\\8,58\\1,04\\3,60\\5,75\end{array}$
vehicles mil. of dol. Other durable-goods industries do.	3, 264 3, 254 3, 365	3, 086 3, 661 3, 083	3, 068 4, 000 3, 295	$3, 140 \\ 4, 033 \\ 3, 489$	3, 081 4, 178 3, 324	3, 103 4, 278 3, 109	3,015 4,276 3,455	3, 215 4, 398 3, 888	4, 030 4, 678 4, 827	5, 255 5, 214 5, 414	5,566 5,414 5,694	r 5,971 r 5,776 r 5,734	5, 99 6, 20 5, 85

BUSINESS POPULATION

					1			1	,			1	
OPERATING BUSINESSES AND BUSINESS TURN-OVER [‡]												(
Operating businesses, total, end of quarter thous		3, 953. 3						r 3, 986. 1					
Contract constructiondo		339.5 302.4			350.4 302.5			7 362.4 7 303.5					
Manufacturingdo Service industriesdo		302.4 852.6			854.4			7854.4					
		1.687.5			1, 685, 9			1. 686. 2					
Retail tradedo		202.9			203.2			r 203. 9					
Wholesale tradedo		202. 9 568. 3			203. 2 572. 0			7 575.8					
All otherdo		203. 3	· · · · · · · · · · · · · · ·		572.0			1010.8					
New businesses, quarterly totaldo		80.0			107.5			114.0				1	
Contract construction do		12.7			22.1			22.3					
Manufacturingdo		7.0			10.7			12.2					
Service industries		16.5			20.2			20.1					
Retail tradedo		29.8			36.2			40.3					
Wholesale trade		3.8			4.6			4.6					
All otherdo		10.1						14.5					
All other		10.1			10.0			1.0					
Discontinued businesses, quarterly totaldo		84.0			92.4			* 96.4					1
Contract construction do		10.9			11.3			7 10.4					
Manufacturingdo		10.9			10.6			7 11.2					
Service industries		16.1			18.4			7 20.1					
Retail tradedo					37.9			T 40.0					
Wholesale tradedodo		4.0			4.3			+ 3.9					
All otherdo		9.6			9.9			r 10.7					
		-1 0			104.6			86.7		1			
Business transfers, quarterly totaldo		71.0			104.0			80.7					
BUSINESS INCORPORATIONS													
New incorporations (48 States)*number	6, 755	7, 857	9, 070	7, 736	9, 180	8, 375	9, 216	8, 861	7, 191	7, 201	6, 277	6, 782	6, 256
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total	835	770	864	811	884	806	874	725	694	787	648	707	683
Commercial service d	63	50	61	69	74	44	62	67	62	51	43	64	67
Construction	83	80	65	73	86	76	80	61	65	91	75	91	87
		201	225	170	206	195	197	167	151	173	147	150	150
							426	363	343	402	314	339	310
Manufacturing and mining	197		403	300	402								
Manufacturing and miningdo Retail tradedo	395	349	403 110	399	402	398							
Manufacturing and mining			$\begin{array}{c} 403\\110\end{array}$	399 100	402 116	398 93	426	67	73	70	69	63	69
Manufacturing and miningdo Retail tradedo Wholesale tradedo	395 97	349 90	110	100	116	93	109	67	73	70	69	63	69
Manufacturing and miningdo Retail tradedo Wholesale tradedo Liabilities, total c?thous. of dol.	395 97 22, 799	349 90 19, 251	110 26, 436	100 22.156	116 27, 900	93 21, 250	109 22, 672	67 18.072	73 19, 538	70 18, 448	69 15, 254	63 16, 649	69 18, 864
Manufacturing and mining	395 97 22, 799 1, 281	349 90 19, 251 668	$110 \\ 26,436 \\ 1,829$	100 22. 156 1. 875	116 27, 900 1, 706	93 21, 250 819	109 22,672 1,474	67 18.072 1.572	73 19, 538 1, 495	70 18, 448 2, 077	69 15, 254 1, 450	63 16, 649 2, 009	69 18, 864 1, 742
Manufacturing and miningdo Retail tradedo Wholesale tradedo Liabilities, total dothous. of dol. Commercial service dodo	395 97 22, 799 1, 281 4, 362	349 90 19, 251 668 1, 814	$110 \\ 26, 436 \\ 1, 829 \\ 1, 884$	100 22. 156 1. 875 1. 824	116 27, 900 1, 706 2, 777	93 21, 250 819 1, 465	$ \begin{array}{r} 109\\ 22,672\\ 1,474\\ 2,129 \end{array} $	67 18.072 1.572 1,533	73 19, 538 1, 495 1, 619	70 18, 448 2, 077 1, 233	69 15, 254 1, 450 1, 303	63 16, 649 2, 009 2, 410	69 18, 864 1, 742 2, 726
Manufacturing and miningdodo	395 97 22, 799 1, 281 4, 362 8, 419	$\begin{array}{r} 349\\90\\19,251\\668\\1.814\\7.465\end{array}$	$110 \\ 26, 436 \\ 1, 829 \\ 1, 884 \\ 10, 928$	$100 \\ 22.156 \\ 1.875 \\ 1,824 \\ 7,905 \\ 100 \\ 7,905 \\ 100 \\$	116 27, 900 1, 706 2, 777 12, 241	93 21, 250 819 1, 465 7, 980	109 22, 672 1, 474 2, 129 7, 470	$\begin{array}{r} 67\\ 18,072\\ 1,572\\ 1,533\\ 7,244\end{array}$	73 19, 538 1, 495 1, 619 8, 533	70 18, 448 2, 077 1, 233 7, 225	69 15, 254 1, 450 1, 303 5, 855	63 16, 649 2, 009 2, 410 5, 949	69 18, 864 1, 742 2, 726 8, 412
Manufacturing and miningdo Retail tradedo Wholesale tradedo Liabilities, total dothous. of dol. Commercial service dododo	395 97 22, 799 1, 281 4, 362	349 90 19, 251 668 1, 814	$110 \\ 26, 436 \\ 1, 829 \\ 1, 884$	100 22. 156 1. 875 1. 824	116 27, 900 1, 706 2, 777	93 21, 250 819 1, 465	$ \begin{array}{r} 109\\ 22,672\\ 1,474\\ 2,129 \end{array} $	67 18.072 1.572 1,533	73 19, 538 1, 495 1, 619	70 18, 448 2, 077 1, 233	69 15, 254 1, 450 1, 303	63 16, 649 2, 009 2, 410	69 18, 864 1, 742 2, 726

^{*} Revised. ^{*} Preliminary.
 ^{*} Revised series. See corresponding note on p. S-3.
 ^{*} New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 SURVEY. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 SURVEY. If the number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.
 ^{*} Orbata are from Dun & Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 SURVEY.

January 1951

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	19						1950		,			
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
			СОМ	MODI	ГY PR	ICES			3				
PRICES RECEIVED AND PAID BY FARMERS													1
Prices received, all farm products 1910-14=100 Crops	$\begin{array}{c} 237\\ 210\\ 215\\ 157\\ 369\\ 233\\ 172\\ 213\\ 220\\ 262\\ 286\\ 261\\ 216\\ \end{array}$	233 210 219 168 394 223 174 196 225 255 280 261 194	235 219 218 170 382 222 185 261 228 249 286 254 158	$\begin{array}{c} 237\\215\\219\\171\\389\\231\\186\\203\\228\\257\\306\\250\\155\end{array}$	$\begin{array}{c} 237\\ 215\\ 224\\ 174\\ 389\\ 236\\ 193\\ 168\\ 230\\ 258\\ 308\\ 243\\ 165\\ \end{array}$	$\begin{array}{c} 241\\ 225\\ 227\\ 181\\ 389\\ 242\\ 206\\ 205\\ 239\\ 256\\ 312\\ 235\\ 161\\ \end{array}$	$\begin{array}{c} 247\\ 223\\ 190\\ 190\\ 387\\ 246\\ 195\\ 178\\ 248\\ 269\\ 342\\ 230\\ 154\\ \end{array}$	$\begin{array}{c} 247\\ 225\\ 218\\ 190\\ 388\\ 251\\ 207\\ 182\\ 254\\ 268\\ 342\\ 227\\ 156\end{array}$	263 236 295 387 278 211 200 267 287 371 232 173	$\begin{array}{c} 267\\ 239\\ 224\\ 193\\ 399\\ 311\\ 200\\ 164\\ 293\\ 292\\ 369\\ 240\\ 191\\ \end{array}$	272 243 221 194 428 336 217 126 303 298 372 248 196	$\begin{array}{c} 268\\ 238\\ 219\\ 188\\ 426\\ 327\\ 207\\ 138\\ 300\\ 296\\ 358\\ 261\\ 201\\ \end{array}$	276 250 224 192 428 346 194 188 351 299 357 267 209
Prices paid:† All commodities	236 238 234 245	237 239 235 246	238 238 237 249	237 238 237 248	239 239 239 239 250	240 239 240 251	244 242 246 254	245 243 247 255	247 245 249 256	248 248 249 258	252 252 251 * 2 60	253 254 251 261	255 256 254 263
Parity ratio†dodo	97	95	94	96	95	96	97	97	103	103	r 105	103	105
All commodities (U. S. Department of Commerce index)	185.7	184. 4	183. 8	183. 3	183.8	184. 1	185. 7	187. 3	190. 0	190.8	192.6	193. 9	194.8
Coal (U. S. Department of Labor indexes): Anthracite	$148.3 \\ 160.5$	148. 4 162. 7	148.5 164.1	148. 5 164. 5	149.3 166.2	154. 2 165. 6	147. 2 160. 9	147.4 160.2	150.3 160.5	153.9 162.4	155.8 164.0	† 157.4 † 166.6	158.6 167.0
Consumers' price index (U. S. Dept. of Labor): All itemsO	168. 6 186. 3 200. 8 169. 2 186. 4 202. 0 229. 1 139. 1 97. 0 190. 0 185. 4 122. 0 154. 9	167. 5 185. 8 197. 3 169. 2 186. 2 198. 2 223. 2 139. 2 139. 2 191. 6 185. 4 125. 5	$\begin{array}{c} 166. \ 9\\ 185. \ 0\\ 196. \ 0\\ 169. \ 0\\ 204. \ 2\\ 204. \ 2\\ 204. \ 2\\ 204. \ 2\\ 204. \ 2\\ 184. \ 2\\ 140. \ 0\\ 96. \ 7\\ 193. \ 1\\ 184. \ 7\\ 122. \ 6\\ 155. \ 1\end{array}$	166. 5 184. 8 169. 0 183. 6 140. 3 97. 1 193. 2 185. 3 122. 8 125. 1	167. 0 185. 0 169. 0 182. 4 195. 2 227. 3 140. 9 97. 1 194. 4 185. 4 122. 9 155. 0	$\begin{array}{c} 167.\ 3\\ 185.\ 1\\ 196.\ 6\\ 169.\ 3\\ 200.\ 5\\ 227.\ 9\\ 141.\ 4\\ 195.\ 6\\ 185.\ 6\\ 123.\ 1\\ 154.\ 8\end{array}$	168.6 185.1 200.3 169.6 177.8 206.5 239.5 138.8 97.1 189.1 185.4 123.5 155.3	$\begin{array}{c} 170.\ 2\\ 185.\ 0\\ 204.\ 6\\ 169.\ 6\\ 177.\ 1\\ 217.\ 2\\ 246.\ 7\\ 138.\ 9\\ 97.\ 0\\ 189.\ 4\\ 185.\ 2\\ 123.\ 9\\ 155.\ 3\end{array}$	$\begin{array}{c} 172.\ 5\\ 184.\ 7\\ 210.\ 0\\ 171.\ 3\\ 179.\ 5\\ 220.\ 8\\ 256.\ 0\\ 139.\ 5\\ 97.\ 0\\ 190.\ 9\\ 186.\ 4\\ 124.\ 3\\ 156.\ 2\end{array}$	173.0 185.9 209.0 175.5 182.7 194.7 257.5 140.9 97.0 194.4 189.3 124.6 158.1	173. 8 190. 5 208. 5 185. 2 184. 6 257. 8 141. 8 97. 0 196. 5 195. 4 124. 8 158. 8	174. 8 193. 4 209. 0 177. 1 190. 6 187. 0 250. 9 143. 1 96. 8 199. 4 199. 8 125. 0 159. 5	$\begin{array}{c} 175.\ 6\\ 195.\ 0\\ 209.\ 5\\ 177.\ 3\\ 191.\ 5\\ 193.\ 3\\ 248.\ 8\\ 143.\ 7\\ 96.\ 8\\ 200.\ 4\\ 202.\ 3\\ 125.\ 4\\ 160.\ 5\end{array}$
WHOLESALE PRICES♂													
U.S. Department of Labor indexes: All commodities	151.6 148.2 160.4 145.1 156.8 156.4 169.6 150.3	151, 2 147, 9 159, 5 144, 7 154, 9 160, 9 167, 0 150, 1	151, 5 148, 2 159, 8 144, 8 154, 7 160, 2 170, 5 150, 5	152. 7 149. 1 162. 4 144. 3 159. 1 161. 3 179. 9 151. 1	152.7 148.9 162.8 144.1 159.4 165.4 180.3 151.0	152. 9 149. 4 162. 5 143. 9 159. 3 169. 6 178. 0 151. 2	155. 9 152. 2 166. 3 145. 6 164. 7 172. 3 194. 6 153. 7	157, 3 153, 5 167, 7 148, 4 165, 9 169, 3 197, 5 155, 2	162. 9 175. 8 152. 9 176. 0 173. 5 215. 8 159. 8	166. 4 161. 2 179. 1 159. 2 177. 6 167. 7 217. 3 163. 7	169. 5 164. 0 181. 8 165. 7 180. 4 166. 5 211. 3 166. 9	169. 1 163. 5 180. 2 169. 3 177. 8 165. 3 198. 7 166. 9	171.6 164.9 184.4 173.0 183.7 172.1 197.3 168.6
Foods	158. 9 144. 6 154. 7 130. 7 198. 9	155. 7 144. 6 154. 4 132. 4 193. 5	154. 8 144. 3 148. 8 134. 3 194. 5	156. 7 144. 8 147. 5 138. 2 201. 6	155. 5 145. 6 144. 8 134. 9 200. 0	155. 3 145. 9 141. 1 137. 6 200. 6	159. 9 146. 0 138. 0 139. 2 217. 1	162. 1 145. 6 135. 9 140. 5 223. 7	171.4 151.2 141.8 137.0 240.7	174.6 154.9 148.0 132.0 240.2	177. 2 155. 5 154. 7 131. 0 241. 0	172. 5 153. 8 160. 8 7 129. 5 223. 7	175. 2 154. 1 164. 1 140. 4 223. 4
Commodities other than farm products and foods1926=100 Building materialsdo Brick and tiledo Cementdo Lumberdo Paint and paint materialsdo	145. 0 189. 6 161. 9 134. 5 283. 5 140. 1	145. 4 190. 4 161. 9 134. 5 285. 2 139. 6	145. 8 191. 6 163. 5 134. 8 287. 5 139. 0	145. 9 192. 8 163. 2 134. 9 292. 1 139. 0	146. 1 194. 2 163. 3 134. 9 295. 9 138. 2	146. 4 194. 8 163. 4 134. 9 299. 4 136. 7	147.6 198.1 163.9 134.9 310.8 136.8	148.8 202.1 164.3 134.9 322.6 137.7	151. 5 207. 3 167. 4 135. 3 338. 0 138. 6	155. 5 213. 9 167. 8 135. 5 357. 6 142. 4	159. 2 7 219. 6 168. 7 136. 3 371. 5 7 145. 9	161. 5 r 218. 9 r 178. 1 140. 2 r 358. 4 r 145. 7	163. 5 217. 2 178. 5 140. 6 345. 9 148. 1
Chemicals and allied productsdo Chemicalsdo Drugs and pharmaceutical materials.do Fertilizer materialsdo Oils and fatsdo	115.8 115.0 123.0 118.3 118.3	115. 2 114. 3 121. 6 117. 9 118. 2	115. 7 114. 7 121. 5 117. 4 122. 7	115. 2 114. 7 121. 4 116. 9 120. 9	116.3 115.4 121.9 117.3 125.6	117. 1 116. 4 122. 0 117. 4 127. 5	116. 4 116. 5 122. 3 116. 8 122. 2	114.5 117.3 122.7 108.4 111.9	118. 1 119. 3 129. 1 110. 1 125. 7	122.5 122.1 135.0 112.1 141.5	* 128.6 * 125.4 153.4 111.4 163.9	* 132. 2 * 131. 6 161. 1 111. 2 160. 3	135. 5 134. 3 163. 8 112. 0 171. 5
Fuel and lighting materialsdo Electricitydo Gasdo Petroleum and productsdo	130. 2 70. 3 88. 3 108. 5	130. 4 69. 6 87. 2 108. 5	131, 4 68, 9 85, 0 109, 4	131, 3 69, 6 87, 4 109, 4	131. 5 67. 9 88. 3 108. 6	131. 2 67. 8 86. 8 109. 5	132, 1 66, 6 87, 2 112, 6	132. 7 67. 0 87. 3 113. 9	133. 4 67. 0 88. 3 115. 5	134.4 65.5 88.1 116.8	135. 1 65. 6 89. 0 117. 8	135. 4 88. 9 118. 0	135.6 118.1
Hides and leather productsdo Hides and skinsdo Leatherdo Shoesdo	180. 8 199. 5 177. 0 184. 3	179. 9 192. 8 178. 1 184. 3	$179.3 \\ 189.0 \\ 177.6 \\ 184.3$	179. 0 188. 2 176. 6 184. 3	179.6 190.4 177.9 184.3	179.4 187.2 179.1 184.3	181. 0 194. 4 179. 3 185. 0	182, 6 202, 1 180, 6 184, 8	187. 2 219. 8 185. 3 185. 8	195. 6 238. 2 192. 3 191. 4	202. 9 264. 7 196. 8 194. 8	r 208. 5 266. 5 201. 3 r 200. 3	$\begin{array}{c} 211.\ 6\\ 269.\ 5\\ 204.\ 9\\ 203.\ 8\end{array}$
Housefurnishing goodsdo Furnishingsdo Furnituredo r Revised.	143. 4 149. 9 136. 8	144, 2 151, 2 137, 0	144. 7 151. 5 137. 8	145. 2 151. 8 138. 4	145, 5 152, 2 138, 6	145.8 152.6 138.8	146. 6 154. 1 138. 9	146, 9 154, 2 139, 4	148.7 156.2 141.0	153. 9 162. 8 144. 6	159. 2 168. 1 149. 9	• 163. 8 • 173. 7 • 153. 5	166. 8 176. 6 156. 5

Revised.
 † Revised.
 * Revised.

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SURVEY OF CURRENT BUSINESS

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Unloss otherwise stand statistics the line	19	19						1950				<u> </u>	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	<u> </u>	COM	IMODI	TY PR	RICES-	-Cont	inued						
WHOLESALE PRICES													
U. S. Department of Labor indexes: t—Continued Commodities other than farm prod., etc.—Con. Metals and metal products	$167. \ 3 \\ 163. \ 4 \\ 131. \ 7 \\ 154. \ 6$	$167.8 \\ 165.4 \\ 129.2 \\ 154.6$	168.4 167.3 128.6 151.7	168.6 168.8 128.1 148.7	168.5 169.0 127.2 151.9	168. 7 168. 9 128. 9 154. 7	169.7 168.5 136.3 156.4	171.9169.4148.4156.3	172.4 169.8 150.6 156.5	174. 3 171. 0 156. 3 164. 6	176, 7 172, 2 166, 1 166, 9	178.6 7 173.2 173.3 177.2	180, 3 173, 9 181, 7 182, 5
Textile products	$138.0 \\ 144.2 \\ 177.9 \\ 98.4 \\ 39.6 \\ 49.5 \\ 146.0$	138. 4 144. 0 178. 4 98. 4 39. 6 49. 9 146. 9	$138.5 \\ 143.9 \\ 178.7 \\ 98.5 \\ 39.6 \\ 50.1 \\ 147.0 \\$	$\begin{array}{c} 138.\ 2\\ 143.\ 1\\ 178.\ 4\\ 98.\ 6\\ 39.\ 9\\ 50.\ 1\\ 147.\ 2\end{array}$	$137.3 \\ 143.5 \\ 176.5 \\ 98.0 \\ 39.9 \\ 49.1 \\ 146.3$	136. 4144. 2172. 897. 739. 949. 1146. 1	136. 1143. 8172. 097. 739. 949. 3146. 2	$136.8 \\ 143.8 \\ 173.8 \\ 97.7 \\ 39.9 \\ 49.3 \\ 148.3$	$142.\ 6\\144.\ 3\\190.\ 7\\99.\ 2\\40.\ 7\\60.\ 3\\150.\ 9$	$\begin{array}{c} 149.5\\ 145.2\\ 206.8\\ 101.2\\ 41.3\\ 65.6\\ 157.7\end{array}$	$\begin{array}{c} 158.3\\ 146.7\\ 221.6\\ 7\ 105.3\\ 41.7\\ 64.9\\ 178.7\end{array}$	$ \begin{array}{r} {}^r 163.1 \\ 147.7 \\ 225.7 \\ {}^r 109.2 \\ 42.5 \\ 65.3 \\ 188.9 \end{array} $	$\begin{array}{c} 166.0\\ 151.4\\ 231.1\\ 109.4\\ 42.6\\ 69.0\\ 190.6\\ \end{array}$
Miscellaneousdo Automobile tires and tubesdo Paper and pulpdo	$109.7 \\ 62.5 \\ 156.5$	$110.\ 7\\64.\ 3\\156.\ 0$	$110.0\ 64.3\ 155.9$	$110.0 \\ 64.3 \\ 155.6$	$110.\ 7\\64.\ 3\\155.\ 5$	$112. \ 6 \\ 65. \ 0 \\ 155. \ 4$	$114.7 \\ 65.8 \\ 155.4$	114.7 67.0 155.6	$119.0 \\ 68.7 \\ 159.9$	124. 3 75. 0 163. 9	$\begin{array}{c c} 127.4\\ 77.4\\ 167.1\end{array}$	131.3 78.1 173.4	$137.6 \\ 82.3 \\ 178.6$
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices	53. 1 59. 3 49. 8	53. 2 59. 7 50. 6	53. 1 59. 9 50. 9	$52.7 \\ 60.1 \\ 51.2$	52, 7 59, 9 50, 9	52.6 59.8 50.8	51. 6 59. 3 49. 9	51. 2 58. 8 48. 9	49. 4 58. 0 47. 6	48.3 57.8 47.8	47.5 57.5 48.0	47.6 57.2 47.8	46.9 56.9 47.7
		CONST	FRUCT	ION A	ND R	EAL F	ESTATI	E	<u>,</u>		· · · · · · · · · · · · · · · · · · ·		
CONSTRUCTION ACTIVITY			1										
New construction, totalmil. of dol Private, totaldo Residential (nonfarm)do New dwelling unitsdo Additions and alterationsdo	2,044 1,484 837 750 72	$1,852 \\ 1,401 \\ 806 \\ 730 \\ 61$	$1,712 \\ 1,298 \\ 742 \\ 680 \\ 51$	$1,618 \\ 1,262 \\ 717 \\ 655 \\ 51$	$1,750 \\ 1,313 \\ 741 \\ 675 \\ 55$	7 1,988 7 1,482 882 800 70	r 2, 282 r 1, 689 1, 035 940 82	2, 535 1, 883 1, 171 1, 065 92	7 2,676 7 1,998 1,253 1,145 93	r 2,799 r 2,074 r 1,310 1,200 93	r 2, 816 r 2, 072 1, 306 1, 195 94	r 2.750 r 2,006 r 1,237 r 1,135 84	2, 554 1, 885 1, 126 1, 035 73
Nonresidential building, except farm and public utility, total	270 68 88 87 283	$267 \\ 68 \\ 86 \\ 75 \\ 246$	$257 \\ 69 \\ 79 \\ 74 \\ 216$	252 70 77 75 209	249 69 77 79 235	7248 70 76 88 253	r 274 73 92 100 267	$306 \\ 78 \\ 110 \\ 108 \\ 285$	* 325 * 84 * 116 113 296	r 332 r 90 r 114 116 305	7 352 7 101 121 106 301	r 379 111 135 88 295	401 119 147 74 277
Public, total	560 36 179 14 184 71 76	451 34 158 12 117 60 70	414 35 155 9 90 56 69	$356 \\ 26 \\ 154 \\ 9 \\ 55 \\ 49 \\ 63$	$ \begin{array}{r} 437\\28\\170\\8\\100\\62\\69\end{array} $	506 28 178 9 145 73 73	593 28 187 8 210 82 78	$ \begin{array}{r} 652\\ 28\\ 191\\ 10\\ 250\\ 92\\ 81\\ \end{array} $	678 24 196 10 275 91 82	r 725 27 r 205 r 16 305 85 r 87	744 28 7214 722 310 82 788	744 30 230 230 28 290 76 790	$\begin{array}{c} 669\\ 31\\ 221\\ 26\\ 240\\ 67\\ 84 \end{array}$
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.): number- Total projects. number- Total valuation. thous. of dol. Public ownership. do.	40, 132 957, 761 315, 683 642, 078	34, 704 929, 030 298, 714 630, 316	30, 989 730, 855 200, 541 530, 314	35, 715 779, 530 284, 925 494, 605	53, 494 1, 300, 201 480, 972 819, 229	59, 616 1, 350, 496 354, 115 996, 381	65, 305 1, 347, 603 388, 643 958, 960	60, 658 1, 345, 463 428, 264 917, 199	459, 921	70, 449 1, 548, 876 437, 770 1, 111, 106	50, 2841, 286, 541364, 298922, 243	49, 604 1, 135, 815 308, 118 827, 697	$\begin{array}{r} 46,856\\ 1,087,062\\ 320,426\\ 766,636\end{array}$
Nonresidential buildings, total: Projectsnumber Floor areathous. of sq. ft. Valuationthous. of dol Commercial buildings:	$\begin{array}{c} 3,518\\ 25,495\\ 266,103\end{array}$	3, 293 28, 345 303, 205	2,882 22,297 235,294	3, 017 24, 790 265, 567	4, 373 37, 539 500, 658	4, 998 43, 071 448, 619	$5,204 \\ 40,482 \\ 408,543$	5, 090 45, 254 443, 996	5, 085 46, 580 487, 115	5, 987 51, 741 540, 989	5, 094 47, 458 498, 725	4,830 42,583 426,820	4, 868 41, 472 434, 894
Floor areathous. of sq. ft Valuationthous. of dol Manufacturing buildings:	6, 291 58, 591	6, 632 60, 695	5, 934 60, 635	5, 847 58, 329	8, 840 88, 575	10,657 106,792	10, 419 96, 387	$10,673 \\ 97,677$	12,220 117,356	14, 430 137, 850	12, 899 137, 157	10, 550 104, 483	10,009 94,356
Floor areathous. of sq. ft Valuationthous. of dol Residential buildings:	4, 542 35, 939	6, 807 64, 829	4, 729 37, 678	3, 832 27, 876		10, 984 119, 199	10, 086 83, 696	9, 874 69, 291	9, 373 79, 780	13, 290 128, 821	10, 819 90, 837	12, 932 93, 596	11,067 103,909
Projects	435, 235	29, 918 49, 481 419, 051	$27, 229 \\ 42, 078 \\ 343, 501$	31, 650 46, 235 361, 452	47, 547 71, 543 574, 681	52, 568 84, 964 674, 836	57, 843 84, 937 674, 604	52, 989 77, 850 628, 051	53, 268 84, 323 675, 080	62, 025 89, 033 754, 106	42, 906 65, 069 549, 585	$\begin{array}{r} 42,960\\ 64,945\\ 529,867\end{array}$	$\begin{array}{r} 40,368\\ 60,810\\ 496,682\end{array}$
Projects	1, 032 125, 891	1, 185 134, 384	643 86, 300	805 120, 178	1, 202 184, 081	1,608 177,334	1,807 199,239	2,156 221,654	2, 133 208, 648	2,020 200,431	1, 812 145, 728	1, 445 119, 633	1, 235 106, 572
Projectsnumber	358 130, 532	308 72, 390	$\begin{smallmatrix}&235\\65,760\end{smallmatrix}$	243 32, 333	372 40, 781	442 49, 707	451 65, 217	423 51, 762	456 49, 3 38	417 53, 350	472 92, 503	369 59, 495	385 48, 914
Value of contract awards (F. R. indexes): Total, unadjusted	240 245 265 256	213 217 262 255	198 203 242 245	228 232 263 260	279 292 275 278	325 348 284 298	329 358 274 303	334 358 291 325	351 372 325 369	346 358 334 362	323 332 321 332	r 285 r 285 r 299 r 294	263 261 291 272
Contract awards (E. N. R.)§thous. of dol Highway concrete pavement contract awards: Totalthous. of sq. yd Airportsdo Roadsdo Streets and alleysdo t Bousedtota include some contracts awards		863, 561 ¹ 3, 040 ¹ 55 ¹ 1, 907 ¹ 1, 078	-	686, 221 2, 322 81 1, 369 872	993, 453 5, 369 51 2, 684 2, 635	885, 044 5, 032 425 2, 126 2, 481	931, 153 7, 094 460 3, 457 3, 177	$8,351 \\ 580 \\ 4,604$	1, 175, 138 5, 832 224 2, 901 2, 708	1, 164, 682 6, 589 190 2, 890 3, 509	959, 530 4, 114 477 1, 333 2, 304	950, 526 3, 605 50 1, 634 1, 920	1, 012, 046 3, 084 299 1, 314 1, 471

^r Revised. ¹ Data include some contracts awarded in prior months but not reported. ^c For actual wholesale prices of individual commodities, see respective commodities. ¹See note marked "‡" on p. S-5. [†] Revised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1939 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report. [§]Data for December 1949 and March. June, August, and November 1950 are for 5 weeks; other months, 4 weeks. [©]Data for November 1949 and March, May, August, and November 1950 are for 5 weeks; other months, 4 weeks.

January 1951

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	949		·				1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	CONS	FRUC 7	TION A	AND R	EAL E	STAT	Е—Сот	ntinueo	1		P		
NEW DWELLING UNITS AND URBAN BUILDING												1	
New permanent nonfarm dwelling units started (U. S. Department of Labor)number Urban building authorized (U. S. Dept. of Labor): New urban dwelling units, total‡number Privately financed, totaldo Units in 1-family structuresdo Units in 2-family structuresdo Units in multifamily structuresdo Publicly financed, totaldo Indexes of urban building authorized:	95, 500 54, 394 52, 357 41, 562 2, 095 8, 700 2, 037	78, 300 44, 736 43, 365 31, 327 1, 996 10, 042 1, 371	78, 700 50, 464 49, 596 36, 026 2, 306 11, 264 868	82, 900 53, 318 53, 141 40, 234 2, 375 10, 532 177	117, 300 7 80, 325 7 79, 190 59, 785 4, 237 7 15, 168 1, 135	133, 400 83, 056 81, 290 63, 484 3, 237 14, 569 1, 766	149, 100 91, 730 88, 458 69, 377 3, 859 15, 222 3, 272	144, 300 r 83, 447 r 82, 934 r 66, 885 r 2, 892 13, 157 r 513	144, 400 84, 063 79, 473 64, 586 3, 118 11, 769 4, 590	141, 900 83, 042 79, 001 61, 711 3, 018 14, 272 4, 041	120, 600 62, 302 58, 266 46, 466 2, 243 9, 557 4, 036	103, 000 56, 781 55, 392 43, 734 2, 287 9, 371 1, 389	¹ 85, 000 47, 393 44, 563 36, 225 2, 050 6, 288 2, 830
Number of new dwelling units135-39=100 Valuation of building, total	313.7 * 354.8 * 556.3 * 234.4 * 214.2	$\begin{array}{c} 257.\ 5\\ 319.\ 7\\ 433.\ 4\\ 273.\ 8\\ 184.\ 2\end{array}$	288.3 319.1 484.9 214.5 217.8	305, 6 327, 1 529, 8 201, 4 198, 1	$\begin{array}{r} 464.\ 5\\ 488.\ 9\\ 837.\ 4\\ 265.\ 4\\ 285.\ 6\end{array}$	477. 7 526. 3 885. 2 306. 3 290. 4	530.0 607.1 1,044.2 333.4 334.6	481. 7 577. 9 928. 4 352. 5 374. 8	485. 4 606. 1 950. 7 398. 2 371. 2	477. 1 622. 2 964. 4 419. 1 380. 6	358.1 478.5 713.6 333.2 327.2	* 327.7 * 497.4 * 664.3 * 424.8 * 311.6	$\begin{array}{c} 273.\ 3\\ 401.\ 3\\ 556.\ 4\\ 319.\ 1\\ 266.\ 4\end{array}$
Department of Commerce composite*1939=100 Aberthaw (industrial building)1914=100	205. 5	206.3 307	206. 5	208.0	$\begin{array}{c} 208.6\\ 305 \end{array}$	209.6	214.1	216. 8 311	220. 3	224. 1	224, 6 330	224.0	224.2
American Appraisal Company: Average, 30 cities. Atlanta. do. San Francisco. do. St. Louis. Associated General Contractors (all types)do. E. H. Boeckh and Associates, Inc.: Average, 20 cities:	484 503 493 442 471 345	483 503 493 442 471 345	486 506 495 444 474 345	486 506 495 443 474 346	486 508 495 444 474 346	488 511 497 447 476 346	490 511 497 452 476 346	498 518 504 459 485 349	502 519 514 465 488 357	508 526 522 473 495 366	513 536 531 478 499 369	515 542 534 479 502 371	514 541 535 475 501 371
A pairtments, hotels, and office buildings: Brick and concrete_U.S. avg. 1926-29=100 Brick and steel	208.3 207.5 213.7	208. 6 207. 9 213. 4	209. 1 208. 6 213. 9	210. 1 210. 1 215. 8	210.7 210.8 217.3	211.3 211.3 218.1	214. 4 214. 5 224. 4	215.6 215.8 227.2	218. 0 218. 6 230. 8	219. 5 220. 7 234. 6	220. 4 221. 4 234. 3	220. 9 221. 9 233. 2	222. 9 223. 9 233. 7
Brick and concrete	211. 4 208. 7 210. 9 216. 3 194. 6	211. 6 208. 9 210. 9 215. 6 194. 9	212.0 210.0 211.1 215.9 197.7	212. 7 210. 9 212. 6 218. 6 198. 5	213.3 211.6 213.7 220.7 198.8	214.0 212.1 214.4 221.7 199.2	217. 1 215. 7 219. 8 229. 1 201. 7	218.3 216.9 222.4 232.5 202.3	220. 3 219. 0 225. 4 236. 4 203. 8	$\begin{array}{c} 221.\ 4\\ 220.\ 7\\ 228.\ 4\\ 241.\ 5\\ 205.\ 1\end{array}$	222, 3 221, 3 228, 4 240, 7 205, 8	222. 9 221. 5 227. 9 238. 9 206. 2	224. 8 223. 4 229. 3 237. 9 208. 2
Brick do Frame do Engineering News-Record: Building 1913=100 Construction do Bu, of Public Roads—Highway construction:	214. 0 211. 6 353. 2 480. 3	213. 8 211. 2 356. 2 484. 7	214. 2 211. 6 356. 5 484. 9	216. 1 214. 0 360. 0 488. 4	217. 6 215. 8 362. 8 491. 9	218. 5 216. 7 364. 3 496. 6	224. 9 223. 7 373. 0 506. 5	227. 7 226. 7 376. 9 511. 9	231. 3 230. 5 383. 1 521. 4	235. 1 235. 1 392. 8 530. 4	234. 8 234. 5 396. 2 534. 4	233. 7 233. 0 388. 9 527. 9	234. 2 232. 7 390. 1 528. 7
Composite, standard mile1925-29=100 CONSTRUCTION MATERIALS Production of selected construction materials, index: Unadjusted	142.8	145.3 135.9	120.8	117.3	140. 7	147. 5	166. 7	140. 0 171. 5	163. 7	192. 5	146. 2 r 180. 2	» 186.0	
Adjusteddodo	144.1	153. 7	141.5	142. 2	148.4	148.4	157.6	160.3	153.9	170. 1	₽ 167.6	P 167. 9	
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: New premium paying thous. of dol	162, 898 371 343, 260	427 342, 028	183, 395 360 300, 906	218, 000 331 325, 224	315 414, 783	331 422, 553	218, 315 360 490, 324	214, 433 437 527, 967	500 517, 163	268, 611 626 556, 469	694 467, 585	332, 201 724 449, 963	235, 742 356, 491 762 393, 857
Home construction do Home purchase do. Refinancing do. Repairs and reconditioning do. All other purposes do New nonfarm mortgages recorded (\$20,000 and	105, 784 150, 877 33, 441 15, 735 37, 423	112, 463 141, 059 33, 358 14, 384 40, 764	94, 916 124, 265 32, 041 11, 584 38, 100	107, 335 128, 398 32, 573 13, 706 43, 212	143, 950 161, 952 39, 717 17, 895 51, 269	$151, 627 \\168, 381 \\35, 683 \\20, 014 \\46, 848$	180, 762 197, 761 39, 517 22, 890 49, 394	189, 363223, 61742, 09322, 46150, 433	188, 938 214, 412 38, 887 21, 853 53, 073	183, 493 248, 089 43, 410 25, 575 55, 902	145, 422 219, 001 34, 827 20, 220 48, 115	$140.\ 655 \\ 213,\ 888 \\ 34,\ 415 \\ 16,\ 951 \\ 44,\ 054$	123, 134 182, 978 32, 002 13, 804 41, 939
under), estimated totalthous. of dol Nonfarm foreclosures, adjusted index. 1935-39=100 Fire lossesthous. of dol	1, 114, 041 11. 8 53, 116	1, 12 5, 200 13. 8 67, 279	1, 024, 000 14. 1 58, 823	1,003,090 14.5 58,340	1, 221, 644 15. 3 72, 468	1, 171, 148 14, 1 61, 605	1, 377, 918 13. 7 58, 765	1, 465, 469 14. 6 57, 116	1, 470, 812 12. 9 52, 980	1, 624, 913 14. 1 49, 878	1, 497, 824 13. 7 45, 922	1, 544, 410 49, 953	1, 457, 073 55, 116
			DO	MESTI	C TRA	DE				``			
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100 Magazines	$\begin{array}{c} 305\\ 308\\ 291\\ 320\\ 287\\ 274.1\\ 15,855\\ 463\\ 4,381\\ 198\\ 278\\ 402\\ 278\\ 402\\ 278\\ 278\\ 278\\ 278\\ 278\\ 278\\ 278\\ 27$	294 291 286 292 287 256.2 16,409 447 4,409 218 296	$\begin{array}{r} 329\\ 326\\ 330\\ 334\\ 300\\ 288.3\\ 17,083\\ 720\\ 4,536\\ 198\\ 284\\ \end{array}$	315 330 297 328 310.3 15,383 498 4,084 181 260	319 328 307 318 291 314.3 16, 843 407 4, 557 4, 557 180 256	$\begin{array}{c} \textbf{323} \\ \textbf{327} \\ \textbf{317} \\ \textbf{296} \\ \textbf{288} \\ \textbf{309.5} \\ \textbf{15,909} \\ \textbf{614} \\ \textbf{4,108} \\ \textbf{145} \\ \textbf{216} \end{array}$	331 324 325 290 294 311. 7 16, 576 411 4, 431 167 238	333 321 320 328 294 309.9 15, 146 357 4, 193 4, 193 142 249	$\begin{array}{c} 311\\ 316\\ 306\\ 288\\ 273\\ 280.0\\ 12,293\\ 288\\ 3,349\\ 136\\ 226\\ \end{array}$	$\begin{array}{c} 318\\ 341\\ 297\\ 327\\ 269\\ 298.8\\ 12,559\\ 297\\ 3,648\\ 148\\ 239\\ \end{array}$	336 338 310 302 278 317. 2 13, 931 325 r 3, 969 136 244	$\begin{array}{r} 365\\ 342\\ 322\\ 360\\ 282\\ 308.8\\ 16,154\\ 339\\ 4,633\\ 142\\ 228\\ \end{array}$	377 342 344 359 287 309. 1
Foods, soft drinks, confectionerydo Gasoline and oildo Soap, cleansers, etcdo Smoking materialsdo All othersdo * Revised. * Preliminary. 1 Data for Decee Details regarding the Department of Commerce cons	4, 463 407 1, 583 2, 089 1, 994 mber 1950,	4, 741 463 1, 615 2, 215 2, 014 92,000,	4, 736 452 1, 753 2, 165 2, 240 tMinor re	4, 3 27 409 1, 637 1, 999 1, 988	4, 849 454 1, 862 2, 215 2, 064	4, 348 370 1, 811 2, 068 2, 229 dwelling n	4, 756 409 1, 947 2, 101 2, 116	4, 366 391 1, 791 1, 831 1, 826 ning Janua	3, 513 467 1, 310 1, 577 1, 429	3, 371 475 1, 431 1, 562 1, 387	3, 843 469 1, 664 1, 540 1, 742	4, 341 505 1, 877 1, 853 2, 237	lew series.

* Revised. * Preliminary. ¹ Data for December 1950, 92,000. [‡]Minor revisions in number of dwelling units beginning January 1947 are available upon request. *New series. Details regarding the Department of Commerce construction cost index and data prior to November 1949 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report. Data on home mortgages, compiled by the Vaterans Administration, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. *Data reported at the beginning of each month are shown here for the previous month. §Includes data for apparel and house-hold furnishings, shown separately prior to the October 1950 SURVEY.

SURVEY OF CURRENT BUSINESS

January	1951
o an uars	1001

Unless otherwise stated, statistics through	194	19						1950			,		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
		DOI	MESTI	C TRA	ADE—(Contin	ued					·	
ADVERTISING—Continued													
Magazine advertising:1 thous. of dol Apparel and accessories do Automotive, incl. accessories. do Building materials § do Drugs and toiletries. do Foods, soft drinks, confectionery. do Beer, wine, liquors § do	$\begin{array}{c} \textbf{45, 882}\\ \textbf{3, 813}\\ \textbf{3, 438}\\ \textbf{1, 346}\\ \textbf{6, 020}\\ \textbf{6, 693}\\ \textbf{2, 790} \end{array}$	$\begin{array}{c} 36,921\\ 2,632\\ 2,684\\ 539\\ 4,690\\ 5,271\\ 3,469 \end{array}$	729,167 1,517 2,610 739 4,470 4,951 1,738	7 39, 623 2, 706 3, 347 1, 177 5, 863 6, 891 2, 139	7 47, 024 4, 857 3, 934 1, 958 6, 277 6, 338 2, 381	7 52, 094 4, 457 4, 054 2, 675 6, 485 7, 149 2, 416	 50, 261 4, 237 4, 226 2, 499 5, 693 6, 582 2, 364 	* 42, 488 2, 832 3, 882 1, 719 5, 618 6, 846 2, 024	r 32, 754 884 3, 832 1, 081 4, 844 5, 874 1, 738	7 33, 577 3, 273 3, 772 1, 128 4, 338 5, 435 1, 476	r 49, 603 5, 540 4, 255 2, 537 5, 416 6, 724 1, 965	55, 301 4, 648 4. 545 2. 397 6, 463 8, 598 2, 436	
Household equipment and supplies §do Household furnishings §do Industrial materials §do Soaps, cleansers, etcdo Smoking materialsdo All otherdo	$\begin{array}{c} 2,866\\ 2,827\\ 1,829\\ 1,295\\ 1,416\\ 11,549 \end{array}$	$2,502 \\ 1,360 \\ 1,490 \\ 698 \\ 1,456 \\ 10,130$	739 782 1, 259 673 1, 201 7 8, 487	1, 732 1, 358 1, 672 1, 081 1, 129 r 10, 529	3, 252 2, 359 2, 184 1, 189 1, 206 11, 090	4, 337 3, 361 2, 341 1, 232 1, 336 r 12, 250	4, 515 3, 282 2, 320 1, 238 1, 327 7 11, 979	3, 615 1, 715 2, 162 983 1, 364 7 9, 729	2, 057 697 1, 713 884 1, 365 7, 784	1, 574 929 1, 588 865 1, 116 7 8, 083	3, 648 2, 767 2, 657 1, 091 1, 497 r 11, 506	$\begin{array}{r} \textbf{4, 435}\\ \textbf{3, 650}\\ \textbf{2, 713}\\ \textbf{1, 421}\\ \textbf{1, 556}\\ \textbf{12, 439} \end{array}$	
Linage, totalthous. of lines	3, 645	2 , 838	3, 261	3, 868	4, 270	4, 482	3, 853	2, 974	3, 175	3, 791	4, 505	4, 602	3, 958
Newspaper advertisine:	$\begin{array}{c} \textbf{207, 909}\\ \textbf{38, 306}\\ \textbf{169, 603}\\ \textbf{9, 891}\\ \textbf{2, 337}\\ \textbf{33, 689}\\ \textbf{123, 686} \end{array}$	$\begin{array}{c} \textbf{207, 865} \\ \textbf{36, 061} \\ \textbf{171, 805} \\ \textbf{7, 330} \\ \textbf{2, 139} \\ \textbf{26, 337} \\ \textbf{135, 999} \end{array}$	$\begin{array}{c} 168,921\\ 37,157\\ 131,764\\ 10,014\\ 3,237\\ 23,730\\ 94,783 \end{array}$	$170,738\\35,362\\135,376\\7,668\\1,911\\29,473\\96,324$	$\begin{array}{c} \textbf{213. 488} \\ \textbf{41, 139} \\ \textbf{172, 350} \\ \textbf{9, 240} \\ \textbf{2, 355} \\ \textbf{35, 691} \\ \textbf{125, 064} \end{array}$	215, 753 43, 326 172, 427 11, 290 2, 316 35, 645 123, 176	$\begin{array}{c} \textbf{220, 211} \\ \textbf{45, 576} \\ \textbf{174, 636} \\ \textbf{12, 441} \\ \textbf{2, 469} \\ \textbf{36, 560} \\ \textbf{123, 166} \end{array}$	$\begin{array}{c} 209,093\\ 44,776\\ 164,317\\ 11,410\\ 2,237\\ 33,876\\ 116,795 \end{array}$	173, 092 42, 684 130, 409 9, 338 2, 683 26, 048 92, 339	$186, 524 \\ 45, 005 \\ 141, 518 \\ 8, 969 \\ 1, 832 \\ 25, 431 \\ 105, 287$	207, 305 45, 888 161, 417 8, 793 2, 091 32, 705 117, 829	$\begin{array}{c} 230,288\\ 47,678\\ 182,610\\ 11,314\\ 2,531\\ 41,222\\ 127,542 \end{array}$	$\begin{array}{c} 226,880\\ 42,944\\ 183,936\\ 11,721\\ 2,267\\ 39,502\\ 130,447 \end{array}$
POSTAL BUSINESS													
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous, of dol Domestic, paid (50 cities): Numberthousands Valuethous, of dol.	4, 409 83, 938 14, 397 205, 209	4, 844 90, 046 15, 096 209, 721	4, 531 89, 403 14, 463 190, 987	4, 961 88, 510 12, 694 181, 523	5, 237 107, 778 15, 973 225, 619	4, 932 92, 858 13, 354 197, 478	4, 543 90, 363 14, 055 205, 818	4, 258 84, 983 13, 960 202, 790	4, 062 83, 459 12, 279 183, 502	$\begin{array}{r} 4,228\\88.172\\13,842\\210,887\end{array}$	4, 039 91, 350 12, 836 206, 145	5, 474 100, 802 14, 218 222, 331	4. 413 102, 139 14, 739 225, 332
PERSONAL CONSUMPTION EXPENDITURES						*							
Seasonally adjusted quarterly totals at annual rates;† Goods and services, totalbil. of dol.		180.6			182.4			185.2			198.4		
Durable goods, totaldo Automobiles and partsdo Furniture and household equipmentdo Other durable goodsdo		10.4 11.3			26. 9 10. 8 12. 6 3. 6			12.0			33.5 13.5		
Nondurable goods, totaldo Clothing and shoesdo Food and alcoholic beveragesdo Gasoline and olldo Semidurable housefurnishingsdo Tobaccodo Other nondurable goodsdo		58.3 4.8 1.8 4.3			97. 4 17. 7 58. 2 4. 9 1. 9 4. 3 10. 4			18.4 59.1 5.1 1.9 4.3			19.7 62.5 5.2 2.3		
Services do Household operation do Housing do Personal service do Recreation do Transportation do Other services do		17.6 3.7			17.9 3.7 3.8 5.1			9.2 18.1 3.7 3.9 5.1			59. 9 9. 3 18. 4 3. 7 3. 8 5. 1 19. 6		
RETAIL TRADE													
All types of retail stores: Estimated sales (unadjusted), total Q mil. of dol Durable goods stores Q do Automotive group Q do Motor-vehicle dealers Q do Parts and accessories d do Building materials and hardware group d	$10,872 \\ 3,348 \\ 1,794 \\ 1,650 \\ 144$	$12,846 \\ 3,378 \\ 1,588 \\ 1,419 \\ 170$	9,5223,0611,9071,799108	9, 281 3, 054 1, 889 1, 783 107	11,0623,7362,3162,180136	11,0723,7582,2502,110140	$11, 654 \\ 4, 200 \\ 2, 461 \\ 2, 294 \\ 167$	11, 957 4, 515 2, 698 2, 521 177	12,3134,7552,8812,610271	12,7374,9672,8562,632224	12, 498 4, 462 2, 492 2, 308 184	* 12.077 4.243 * 2,309 2,131 * 179	11. 617 3. 676 1, 997 1, 826 171
Building materialsoft do Farm implements do Hardwared do Hometurnishings groupoft do Furniture and housefurnishingsoft do Household appliances and radiosoft do Jewelry storesoft do	$\begin{array}{c} 835\\ 569\\ 100\\ 167\\ 621\\ 350\\ 271\\ 97\end{array}$	780 475 85 220 776 424 352 233	619 414 78 127 472 259 212 64	605 400 79 125 496 267 229 65	779 509 118 152 574 316 258 66	881 569 141 171 554 311 243 72	1, 061 715 145 201 597 354 244 81	1, 133 769 159 205 595 344 251 89	1, 117 745 167 205 685 356 329 72	$1,248 \\ 874 \\ 161 \\ 214 \\ 778 \\ 392 \\ 386 \\ 85$	1, 125 787 133 205 752 385 367 92	r 1 , 129 r 792 135 203 r 712 r 365 347 93	957 662 103 193 620 351 269 102
Nondurable-goods stores 9	$7,524\\835\\209\\390\\121\\115\\286\\895$	9, 468 1, 208 345 507 187 168 384 954	6, 462 606 165 261 86 94 286 875	6, 227 536 131 242 75 88 272 798	$7, 326 \\762 \\169 \\361 \\104 \\128 \\298 \\894$	7, 314 812 179 374 110 149 291 893	7, 454 756 173 349 104 130 296 928	7, 442 747 195 317 101 134 299 936	7, 558 583 140 247 83 113 293 928	$7,770 \\ 641 \\ 134 \\ 304 \\ 89 \\ 114 \\ 298 \\ 986$	8, 036 855 191 403 116 145 302 979	r 7, 833 844 203 400 118 r 124 306 991	7, 941 870 222 402 127 118 297 913

r Revised. tComparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new com-ponents are shown (marked with "\$"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "housefurnishings, etc." Revised data for January 1948-October 1949 are available upon request. filevised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 31 of the July 1950 SURVEY; revised figures for 1946-49 are shown on p. 23 of the December 1950 SURVEY. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward are shown beginning with the October 1949 SURVEY; specific periods for which the series have been revised are as stated in the notes below. Monthly data for 1946-48 for both sales and inven-tories of retail stores (unadjusted and adjusted series) appear on pp. 21-23 of the October 1949 SURVEY. Data prior to 1946 and unpublished revisions are available upon request. 9Revised beginning 1943. of Revised beginning 1948.

January 1951

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
		DO	MESTI	IC TRA	ADE—(Contin	ued			<u></u>		·	·
RETAIL TRADE—Continued													
All types of retail stores [†] —Continued Estimated sales (unadjusted), total—Continued Nondurable-goods stores ♀—Continued Food group ♀	2, 484 1, 978 506 533 1, 504 1, 040 143 136	2, 823 2, 272 551 540 2, 264 1, 500 178 209	2, 336 1, 855 480 487 986 654 112 92	2, 300 1, 851 449 453 980 647 109 89	2, 575 2, 074 501 512 1, 241 844 128	2, 529 2, 047 482 523 1, 297 857 141	2, 561 2, 054 507 573 1, 338 893 155	2, 591 2, 090 501 581 1, 320 874 155	2, 819 2, 289 530 655 1, 306 855 166 124	2, 752 2, 205 547 629 1, 379 924 160	2, 793 2, 244 548 582 1, 481 1, 008 160 136	2, 620 2, 082 538 7 586 7 1, 442 7 979 149	2, 659 2, 125 534 575 1, 576 1, 083 157
$\begin{array}{ccc} {\rm mil. of \ dol_{-}} & {\rm dol} \\ {\rm Other \ retail \ stores } & {\rm do} \\ {\rm Other \ retail \ stores } & {\rm do} \\ {\rm Liquor } & {\rm do} \\ {\rm Other \ s } & {\rm do} \\ \end{array}$	130 184 988 157 832	209 377 1, 296 258 1, 037	128 885 125 760	135 888 123 766	$113 \\ 156 \\ 1,044 \\ 139 \\ 905$	124 175 968 135 833	$129 \\ 162 \\ 1,001 \\ 134 \\ 867$	129 162 967 130 837	124 161 974 134 840	125 169 1,083 137 946	130 177 1, 045 145 900	136 * 178 * 1,046 * 149 * 897	$ \begin{array}{c c} 147 \\ 189 \\ 1,051 \\ 164 \\ 888 \\ \end{array} $
Estimated sales (adjusted), total do Durable-goods stores do Automotive group do Motor-vehicle dealers do Parts and accessories do Building materials and hardware group	$10,630 \\ 3,334 \\ 1,867 \\ 1,729 \\ 138$	$10,503 \\ 3,145 \\ 1,675 \\ 1,534 \\ 141$	10, 855 3, 558 2, 077 1, 941 136	$11, 101 \\ 3, 742 \\ 2, 206 \\ 2, 061 \\ 144$	$11, 125 \\ 3, 734 \\ 2, 187 \\ 2, 038 \\ 149$	$11,080 \\ 3,679 \\ 2,130 \\ 1,982 \\ 148$	$11, 327 \\ 3, 886 \\ 2, 262 \\ 2, 105 \\ 157$	11,6994,1792,4852,325160	12, 700 4, 679 2, 763 2, 512 251	12, 682 4, 694 2, 690 2, 484 206	12, 133 4, 417 2, 570 2, 389 181	11, 759 r 4, 179 r 2, 399 2, 225 r 174	$\begin{array}{c} 11,390\\ 3,670\\ 2,074\\ 1,910\\ 165\end{array}$
mil. of dol Building materialsdo Hardwaredo Homefurnishings groupdo Furniture and housefurnishingsdo Household appliances and radiosdo Jewelry storesdo	798 532 165 579 318 261 90	798 524 173 589 334 255 83	800 531 167 592 336 255 89	828 553 168 616 337 278 93	851 572 164 608 337 271 89	880 592 166 576 317 259 93	969 666 176 569 323 247 87	$1,026 \\702 \\189 \\576 \\329 \\248 \\92$	1, 084 723 210 739 397 342 93	1, 143 778 210 760 384 376 101	$[1,015 \\ 684 \\ 198 \\ 727 \\ 367 \\ 360 \\ 104 \\]$	986 670 192 * 687 * 348 339 107	920 620 191 581 323 258 95
Nondurable-goods stores	7, 296 762 179 360 104 119 296 900	7, 358 747 182 342 104 119 290 937	7, 297 756 194 331 107 124 305 917	7, 359 735 186 319 104 125 304 930	7, 391 740 178 328 105 130 305 912	7, 401 753 173 350 107 124 304 915	7, 440 765 183 349 108 124 296 906	7, 519 770 186 350 109 126 305 929	8, 021 778 190 344 113 131 295 911	7, 987 788 190 355 110 133 302 929	7, 716 768 184 352 108 125 304 938	* 7, 580 * 771 189 * 356 106 119 308 933	7, 720 783 190 365 109 122 309 929
Food group. do Grocery and combinationdo. do Other food. do Filling stationsdo. General-merchandise groupdo Department, including mail-orderdo Other retail storesdo	2, 539 2, 027 512 536 1, 297 859 966	2, 519 2, 024 495 538 1, 356 911 971	2, 511 1, 994 517 541 1, 304 867 965	2, 563 2, 052 511 548 1, 298 862 982	$\begin{array}{c} 2,599\\ 2,092\\ 506\\ 540\\ 1,282\\ 848\\ 1,012 \end{array}$	2,5512,0584925341,3308921,014	2,5782,0715075461,3448921,006	2, 604 2, 107 496 553 1, 376 919 983	2,754 2,226 528 601 1,605 1,122 1,078	$\begin{array}{c} 2,728\\ 2,192\\ 536\\ 590\\ 1,523\\ 1,037\\ 1,127\end{array}$	2, 640 2, 127 514 564 1, 445 981 1, 056	2, 624 2, 096 528 r 553 r 1, 350 r 895 1, 042	$\begin{array}{c} 2,710\\ 2,17,\\ 540\\ 57^{\prime}\\ 1,37^{\prime}\\ 900\\ 1,02 \end{array}$
Estimated inventories (adjusted), totaldo Durable-goods storesdo Automotive groupdo Building materials and hardware group	14, 336 5, 548 2, 116	13, 698 5, 112 1, 740	13, 998 5, 352 1, 973	13, 800 5, 163 1, 776	$14,282 \\ 5,259 \\ 1,696$	$14, 138 \\ 5, 258 \\ 1, 622$	14, 416 5, 437 1, 763	14, 720 5, 634 1, 948	14, 125 5, 135 1, 574	15, 076 5, 484 1, 744	15, 793 5, 807 1, 781	• 16, 540 • 6, 333 • 2, 093	16, 65 6, 46 2, 08
mil. of dol. Jewelry stores do. Jondurable goods stores do. Apparel group. do. Drug stores. do. Eating and drinking places. do. Food group. do. Filling stations. do. General-merchandise group. do. Other retail stores. do.	1,8651,1304378,7881,7805554111,4962872,9431,316	$\begin{array}{c} 1,798\\ 1,117\\ 457\\ 8,586\\ 1,768\\ 541\\ 416\\ 1,444\\ 277\\ 2,893\\ 1,247\\ \end{array}$	1,8491,0714598,6461,7465673921,4892702,9431,239	$\begin{array}{c} 1,808\\ 1,124\\ 455\\ 8,637\\ 1,776\\ 579\\ 399\\ 1,504\\ 285\\ 2,955\\ 1,139\\ \end{array}$	1, 889 1, 197 477 9, 023 1, 856 582 420 1, 595 315 3, 015 1, 240	1, 939 1, 232 465 8, 880 1, 835 560 396 1, 515 310 2, 956 1, 308	$\begin{array}{c} 1,993 \\ 1,217 \\ 464 \\ 8,979 \\ 1,842 \\ 599 \\ 393 \\ 1,568 \\ 332 \\ 2,916 \\ 1,329 \end{array}$	2,027 1,189 470 9,086 1,859 618 391 1,625 374 2,852 1,367	$\begin{array}{c} \textbf{2,021} \\ \textbf{1,069} \\ \textbf{471} \\ \textbf{8,990} \\ \textbf{1,835} \\ \textbf{594} \\ \textbf{420} \\ \textbf{1,619} \\ \textbf{392} \\ \textbf{2,805} \\ \textbf{1,325} \end{array}$	2,042 1,214 4,592 1,989 619 435 1,779 377 2,994 1,399	2, 192 1, 325 509 9, 986 2, 038 620 456 1, 802 385 3, 181 1, 504	r 2, 296 r 1, 441 r 503 r 10, 207 r 2, 078 r 596 r 453 r 1, 789 r 361 r 3, 340 r 1, 590	2, 38 1, 48 50 10, 18 2, 05 58 46 1, 67 33 3, 41 1, 66
hain stores and mail-order houses: Sales, estimated, total Q Apparel group Men's wear do Women's wear do Shoes do Automotive parts and accessories Building materials Drug do Furniture and housefurnishings do General-merchandise group Department, dry goods, and general mer-	2, 339 236 43 113 59 43 99 63 49 29 669 378	3,068 358 65 168 96 64 78 94 52 40 1,041	1, 872 162 30 73 45 31 70 63 50 20 415	1,887 159 25 76 45 32 63 61 45 21 431	2, 267 243 39 119 65 42 75 66 50 25 546	2, 334 263 38 124 79 45 88 65 65 60 24 598	2, 361 238 34 116 68 53 109 64 52 28 610	2, 380 234 37 107 70 58 121 65 50 26 621	2,496 186 24 91 56 81 126 66 51 29 662	2, 485 196 24 98 58 67 142 66 52 32 656	2,588 262 41 125 57 136 66 50 33 692	* 2, 497 246 40 121 64 * 49 * 137 68 52 * 30 671	2, 52; 24; 4; 11; 6; 4(10; 6; 4; 3; 73;
chandise mil. of dol do do do do do do do do do Grocery and combination do Horevery is sales:	126 155 789	570 140 317 906	228 71 108 737	235 73 114 755	311 94 131 849	360 80 147 845	377 86 136 833	386 87 137 826	420 84 136 902	397 105 142 843	427 105 149 878	398 112 • 150 840	423 144 159 860
Unadjusted, combined index Q1935-39=100 Adjusted, combined index Q	321, 5 301, 0 297, 8 264, 7 390, 5 224, 8 223, 9 351, 8 215, 7 210, 7 229, 3 286, 9	389, 7 302, 3 301, 0 282, 3 383, 0 231, 1 258, 8 345, 5 218, 1 209, 0 244, 9 294, 6	258, 9 299, 9 299, 8 280, 8 377, 4 236, 5 257, 6 340, 1 220, 9 214, 8 256, 5 290, 3	272. 0 306. 0 293. 6 251. 1 371. 3 241. 8 266. 7 336. 0 220. 7 212. 4 246. 6 297. 0	295.3 308.1 301.4 250.7 389.7 244.0 264.0 331.1 221.3 209.3 236.9 201.8	312 . 0 309 . 6 305 . 1 252 . 0 400 . 9 240 . 2 265 . 6 330 . 8 224 . 6 217 . 5 240 . 6 214 . 6 217 . 5 240 . 6 293 . 0	$\begin{array}{c} \textbf{314. 1} \\ \textbf{313. 1} \\ \textbf{303. 3} \\ \textbf{263. 6} \\ \textbf{390. 6} \\ \textbf{239. 8} \\ \textbf{264. 6} \\ \textbf{365. 2} \\ \textbf{215. 9} \\ \textbf{222. 4} \\ \textbf{244. 4} \\ \textbf{244. 4} \\ \textbf{300. 5} \end{array}$	319. 2 317. 7 300. 9 265. 3 387. 9 235. 4 291. 3 396. 6 222. 0 221. 7 243. 9 310. 3	328. 8 354. 6 301. 8 274. 8 381. 8 237. 8 407. 7 442. 1 221. 2 216. 9 314. 9 369. 2	325. 2 347. 3 315. 4 286. 1 393. 5 254. 7 339. 1 450. 7 224. 6 220. 4 220. 4 290. 2 347. 3	341. 2 332. 3 316. 4 281. 1 409. 9 241. 6 308. 6 412. 7 227. 8 214. 4 293. 4 293. 4 321. 5	* 336.0 r 322.9 r 304.1 257.5 r 407.1 r 228.3 r 271.0 r 406.3 223.4 r 214.6 r 260.8 r 299.5	346. : 324. (306. (265. : 405. : 231. : 239. : 375. (219. : 211. : 211. : 261. (314. :
General-merchandise groups do Department, dry goods, and general mer- chandises ⁻ 1935-39=100 Mail-orders do Varietys ⁻ do Grocery and combinationdo * Revised.	342. 2 255. 8 223. 1 365. 6	346.7 269.4 233.0 361.9	$\begin{array}{c} \textbf{350.1}\\ \textbf{350.1}\\ \textbf{245.2}\\ \textbf{228.1}\\ \textbf{356.0} \end{array}$	363. 8 248. 4 226. 4 368. 3	291. 8 354. 5 251. 9 222. 3 377. 3	361.9 237.9 222.4 378.8	300. 5 370. 4 252. 5 224. 3 379. 1	385.7 265.9 224.0 378.9	477.7 339.9 227.3 410.9	347. 3 437. 0 309. 7 236. 9 402. 2	321, 5 400, 8 269, 2 234, 2 391, 2	r 299. 5 r 360. 5 253. 2 r 235. 5 r 394. 8	314. 8 382. 3 292. 4 228. 0 3 98. 6

r Revised.
 †See note marked "†" on p. S-8. Revisions for chain stores and mail-order houses for 1943-July 1948 are shown on p. 23 of the April 1950 SURVEY.
 Q Revised beginning 1943. SRevised beginning 1947. ORevised beginning 1948. ORevised beginning 1945.

S-10

SURVEY OF CURRENT BUSINESS

January 1951

													<u> </u>
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	1950 June	July	August	Septem- ber	Octo- ber	Novem- ber
	1		I MESTI	C TRA	DE—C	Contin	ued I						
RETAIL TRADE—Continued							1						
Department stores: Accounts receivable, end of month: Charge accounts	213	285	222	191	185	190	194	194	184	191	210	216	233
Instalment accountsdo Ratio of collections to accounts receivable: Charge accountspercent	189 54	214 52	209 49	207 47	209 53	212 50	217 52	219 51	230 49	241 50	256 51	r 260	259 51
Instalment accountsdo Sales by type of payment: Cash salespercent of total sales	20 48	20 50	18 49	17 48	19 49	17 49	18 48	17 48	17 47	18 46	18 46	18 47	17 48
Charge account salesdo Instalment salesdo	43 9	42 8	41 10	41 11	41 10	42 9	43 9	43 9	41 12	42 12	42 12	43 10	43 9
Sales, unadjusted, total U. S1935-39=100 Atlantado Bostondodo	* 340 425 292	481 642 418	216 285 185	224 322 177	257 359 207	285 389 241 269	286 378 228 280	281 345 230	283 386 185	$ 281 \\ 373 \\ 198 \\ 979 $	$331 \\ 426 \\ 261 \\ 200$	309 388 239	₱ 356 485 287
Chicagodo Clevelanddo Dallasdododo	324 332 442	$438 \\ 465 \\ 662 \\ 667$	205 215 313	204 217 327 244	$241 \\ 256 \\ 362 \\ 257$	290 393	296 391	278 281 353	271 284 429	198 278 290 399	320 337 454	$296 \\ 317 \\ 405 \\ 200$	$357 \\ 313 \\ 472$
Kansas Citydodododododododododododododododo	347 310 r 298	505 438 401	228 188 183	210 183	277 229 208	$304 \\ 278 \\ 225 \\ 276$	306 273 221 275	296 272 230	340 276 192	326 287 202 239	$363 \\ 320 \\ 267 \\ 267$	₽ 328 328 259	p 377 p 336 302
PhiladelphiadodOdOdOdOdO	r 356 r 377 378 358	472 541 504 565	197 218 232 251	207 234 252 273	$255 \\ 283 \\ 285 \\ 291$	276 313 316 321	275 316 323 319	271 307 293	239 285 326	288	$ \begin{array}{r} 313 \\ 356 \\ 363 \\ 274 \end{array} $	299 333 326	363 387 398
San Francisco ‡dodo	r 278 367	293 382	231 282 376	273 280 383	291 274 374	292 397	290 390	321 298 392	387 362 494	352 335 415	374 320 409	r 345 r 291 370	
Atlanta‡do Bostondo Chicago‡do. Cleveland‡dodo.	234 262 266	239 281 283	244 274 290	229 262 271	216 265 270	244 269 299	231 277 299	240 278 299	268 330 364	268 335 334	255 305 333	216 282 7 299	$ \begin{array}{r} 418 \\ 229 \\ 288 \\ 251 \end{array} $
Dallas‡do Kansas City‡do	200 371 299 267	404 322 203	$ \begin{array}{r} 236 \\ 396 \\ 300 \\ 246 \end{array} $	409 301 284	389 298 250	401 307	403 309 268	410 322 283	537 414 342	449 355 321	$ \begin{array}{r} 335 \\ 420 \\ 346 \\ 289 \end{array} $	375 9303 292	231 400 \$\$25 \$\$289
Dallast do Kansas Cityt do Minneapolist do New Yorkt do Philadelphiat do Richmondt do do	7 231 267 7 304	$237 \\ 276 \\ 311$	229 267 300	220 276 299	217 262 288	277 235 281 323	226 270 321	242 285 333	274 331 394	277 319 360	$262 \\ 310 \\ 332$	232 238 279 312	234 273 313
St. Louis	300 r 320	330 339	282 316	300 323	297 321	319 333	330 336	326 342	418 454	370 374	360 368	305 343	316
Unadjusteddododo	305 273	244 271	$\begin{array}{c} 244\\ 272 \end{array}$	$267 \\ 279$	290 285	$294 \\ 286$	$289 \\ 285$	$\begin{array}{c} 267\\ 276\end{array}$	$258 \\ 269$	285 284	322 309	7 362 7 329	р 372 р 332
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	327, 785 115, 727	434, 472 150, 420	$202, 617 \\ 61, 458$	$206,104 \\ 63,805$	268, 483 85, 639	291,580 94,751	$311,492 \\97,705$	317, 043 96, 389	356, 756 104, 957	339, 478 112, 568	357, 438 113, 430	$335, 351 \\ 113, 037$	$369, 150 \\ 123, 084$
Sears, Roebuck & Codo Rural sales of general merchandise: Total U. S., unadjusted	212, 059 369. 4	284, 053 442. 1	141, 160 212. 7	142, 299 229. 0	182, 845 258. 7	196, 829 264, 8	213, 787 257. 6	220, 654 271, 1	251, 799 268, 0	226, 910 307. 2	244, 008 334. 6	222, 314 346. 8	246, 066 422, 9
Eastdo Southdo Middle Westdo	. 345.5	408.2 484.4 417.1	$ \begin{array}{r} 191.8 \\ 241.6 \\ 203.0 \end{array} $	207. 9 270. 7 208. 4	$\begin{array}{c} 246.5 \\ 290.2 \\ 247.9 \end{array}$	$\begin{array}{c} 249.0 \\ 287.0 \\ 248.4 \end{array}$	$239.8 \\ 273.8 \\ 247.5$	259.6 283.4 261.7	231.3 286.3 258.6	$\begin{array}{c c} 271. \\ 327. \\ 293. \\ 4 \end{array}$	301.0 374.3 310.1	319.7 402.0 322.3	414.7 494.5 299.9
Far Westdo Total U. S., adjusteddo Eastdo	266.1	509.9 312.2 282.5	231.1 281.0 253.0	237.5 273.6 242.3	$\begin{array}{c} 269.\ 2\\ 273.\ 2\\ 246.\ 5\end{array}$	290.9 276.7 250.5	278.4 287.2 267.0	315, 9 305, 6 299, 1	335.3 363.6 346.3	367.5 335.0 309.2	390.3 302.5 290.3	388.7 290.0 266.4	$\begin{array}{c} 438.1 \\ 326.3 \\ 296.9 \end{array}$
Southdo Middle Westdo Far Westdo	325.4 262.9 290.0	350.3 281.1 325.2	302.0 270.7 314.0	294. 2 260. 5 317. 9	305.5 260.9 299.1	$312.6 \\ 254.5 \\ 311.1$	330.3 279.3 310.7	$\begin{array}{r} 346.0 \\ 285.7 \\ 349.1 \end{array}$	409.6 346.2 410.9	364.4 316.8 376.9	328.9 288.2 341.2	314.6 274.3 345.8	361. 5 304. 3 349. 4
WHOLESALE TRADE Service and limited-function wholesalers:													
Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo	5,904 1,762 4,142	5, 685 1, 688 3, 997	5,165 1,457 3,708	5,035 1,583 3,452	5,715 1,882 3,833	5,113 1,816 3,297	5, 599 2, 052 3, 547	5, 743 2, 149 3, 594	6, 355 2, 415 3, 940	7, 349 2, 866 4, 483	6, 899 2, 581 4, 318	r 7, 141 2, 703 r 4, 438	
Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	7,019 2,733	6, 888 2, 757 4, 131	6, 983 2, 849 4, 134	7,054 2,908 4,146	$7,216 \\ 3,022 \\ 4,194$	7,256 3,094 4,162	7,263 3,153 4,110	7,208 3,171 4,037	6, 991 2, 990 4, 001	7, 271 2, 878 4, 393	7, 500 2, 911 4, 589	7, 837 3, 060 4, 777	$\begin{array}{r} 4,416\\ 8,052\\ 3,230\\ 4,822 \end{array}$
n dan sama ang ang ang ang ang ang ang ang ang an		EMP	LOYM	ENT A	ND P) DPULA	TION	1	1		I ————————————————————————————————————	[· ····
POPULATION			1								1		
Population, continental United States: Total, including armed forcesthousands Civilian populationdo	150, 183 148, 747	150, 397 148, 966	150, 604 149, 196	150, 808 149, 442	150, 998 149, 653	$151, 188 \\ 149, 859$	151, 358 150, 037	151, 553 150, 242	151, 772 150, 457	152, 016 150, 679	152, 271 150, 817		
EMPLOYMENT Employment status of noninstitutional population:													
Employment status of noninstructional population. Estimated number 14 years of age and over, total	110,063	110, 169 54, 121	110,256 54,160	110, 344 54, 196	110, 442 54, 238	110,536 54,279	110, 608 54, 308	110, 703 54, 350	110, 806 54, 395	110, 924 54, 427	$111,030 \\ 54,473$	$111, 141 \\ 54, 522$	111, 234 54, 558
Femaledo	55, 988	56, 048 63, 475	56, 096 62, 835	56, 148 63, 003	56, 204 63, 021	56, 257 63, 513	56, 300 64, 108	56, 353 66, 177	56, 411 65, 742	56, 497 66, 204	56, 557 65, 020	56, 619 65, 438	54, 558 56, 676 65, 453
Fotal labor force, including armed forcesdo Civilian labor force, totaldodo	62, 927 44, 099 18, 828	62, 045 43, 765 18, 280	61, 427 43, 715 17, 712	61, 637 43, 769 17, 868	61, 675 43, 879 17, 796	$62, 183 \\ 44, 120 \\ 18, 063$	62, 788 44, 316 18, 472	64, 866 45, 429 19, 437	64, 427 45, 708 18, 719	64, 867 45, 818 19, 049	$\begin{array}{r} 63, 620 \\ 63, 567 \\ 44, 726 \\ 18, 841 \end{array}$	63, 435 63, 704 44, 268 19, 436	$\begin{array}{r} 65,453\\ 63,512\\ 44,019\\ 19,493 \end{array}$
Employeddodo	59, 518 41, 783	58, 556 41, 293	56, 947 40, 453	56, 953 40, 343	57, 551 40, 877	$58,668 \\ 41,492$	59, 731 42, 186	$61,482 \\ 43,229$	$61,214 \\ 43,582$	62, 367 44, 154	$61,226 \\ 43,244$	61, 764 43, 096	61, 271 42, 710
Femaledo Agricultural employmentdo Nonagricultural employmentdo	17, 735 7, 878 51, 640	17, 263 6, 773 51, 783	16, 494 6, 198 50, 749	16, 610 6, 223 50, 730	16, 674 6, 675 50, 877	17, 176 7, 195 51, 473	17, 545 8, 062 51, 669	$ \begin{array}{r} 18,253\\9,046\\52,436\end{array} $	17, 632 8, 440 52, 774	18, 213 8, 160 54, 207	17, 982 7, 811 53, 415	18, 668 8, 491 53, 273	12, 710 18, 561 7, 551 53, 72)
Unemployeddododo	. 3, 409	3, 489	4, 480	4, 684	4, 123 47, 422	3, 515 47, 024	3, 057	3, 384 44, 526	3, 213 45, 064	2, 500 44, 718	2, 341 46, 010	1, 940 45, 704	2, 240 45, 782
Revised. Preliminary.					· ·				,		,		

* Revised. * Preliminary. †Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1910-48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. Federa til revisions. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49					,	1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	EMPI	OYM	ENT A	ND PO) PULA	TION-	-Conti	nued					
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:† Total, unadjusted (U. S. Dept. of Labor) thousands	42, 784	43, 694	42, 125	41, 661	42, 295	42, 926	43, 311	43, 945	44, 096	r 45,080	r 45, 689	r 45, 899	₽ 45, 756
Manufacturing do. Durable-goods industries do. Nondurable-goods industries do. Mining, total. do Matad? do. Anthracite do. Bituminous coal? do. Crude-petroleum and natural-gas production	$ \begin{array}{r} 13,807 \\ \overline{7,050} \\ 6,757 \\ 917 \\ 89 \\ 77 \\ 401 \end{array} $	14, 031 7, 303 6, 728 940 97 76 420	$13,980 \\ 7,342 \\ 6,638 \\ 861 \\ 98 \\ 76 \\ 348$	$\begin{array}{c c}13.\ 997\\7,\ 324\\6,\ 673\\595\\98\\76\\83\end{array}$	$14.\ 103 \\ 7.\ 418 \\ 6, 685 \\ 938 \\ 98 \\ 77 \\ 423$	$14.\ 162 \\ 7.\ 548 \\ 6,\ 614 \\ 939 \\ 99 \\ 75 \\ 419$	$ \begin{array}{c} 14, 413 \\ 7, 809 \\ 6, 604 \\ 940 \\ 100 \\ 76 \\ 413 \end{array} $	$ \begin{array}{c} 14, 666 \\ 7, 964 \\ 6, 702 \\ 946 \\ 102 \\ 75 \\ 410 \end{array} $	$\begin{array}{c} 14,777\\7,978\\6,799\\922\\103\\74\\382\end{array}$	r 15, 450 r 8, 294 r 7, 156 r 950 103 76 r 408	r 15, 682 r 8, 425 r 7, 257 r 946 103 75 r 407	r 15, 819 r 8, 612 r 7, 207 r 941 r 102 74 r 407	^p 15, 707 ^p 8, 647 ^p 7, 060 ^p 936 ^p 103 ^p 403
Nonmetallic mining and quarryingdo Contract constructiondo. Transportation and public utilitiesdo. Interstate railroadsdo Telephonedo. Telephonedo. Gas and electric utilitiesdo.	$\begin{array}{c} 255\\ 96\\ 2,244\\ 3,892\\ 1,281\\ 155\\ 616\\ 48\\ 514\end{array}$	$\begin{array}{c} 253\\ 94\\ 2,088\\ 3,930\\ 1,333\\ 154\\ 612\\ 48\\ 513\end{array}$	$251 \\ 89 \\ 1,919 \\ 3,869 \\ 1,316 \\ 153 \\ 608 \\ 47 \\ 512$	250 89 1, 861 3, 841 1, 290 152 607 46 511	$\begin{array}{r} 249\\ 90\\ 1,907\\ 3,873\\ 1,315\\ 151\\ 607\\ 46\\ 512\end{array}$	$251 \\ 95 \\ 2,076 \\ 3,928 \\ 1,356 \\ 150 \\ 609 \\ 47 \\ 513$	$\begin{array}{c} 254\\ 97\\ 2,245\\ 3,885\\ 1,296\\ 149\\ 611\\ 47\\ 516\end{array}$	$259 \\ 100 \\ 2, 414 \\ 4, 023 \\ 1, 407 \\ 147 \\ 615 \\ 47 \\ 522$	$262 \\ 101 \\ 2,532 \\ 4,062 \\ 1,414 \\ 148 \\ 620 \\ 47 \\ 530$	$\begin{array}{c} r \ 261 \\ r \ 103 \\ r \ 2, \ 629 \\ r \ 4, \ 120 \\ r \ 1, \ 441 \\ 146 \\ 623 \\ 47 \\ r \ 532 \end{array}$	$\begin{array}{c} \mathbf{r} 258 \\ 103 \\ \mathbf{r} 2, 615 \\ \mathbf{r} 4, 138 \\ 1, 457 \\ 146 \\ 622 \\ 48 \\ 529 \end{array}$	$\begin{array}{c} 255\\ 102\\ \textbf{r}\ 2, 620\\ \textbf{r}\ 4, 135\\ 1, 462\\ 145\\ 621\\ 48\\ 525\end{array}$	<i>p</i> 101 <i>p</i> 2, 537 <i>p</i> 4, 114
Trade	$\begin{array}{c} 9,607\\ 2,538\\ 7,067\\ 1,588\\ 1,208\\ 704\\ 1,766\\ 4,768\\ 445\\ 348\\ 145\\ 5,783\\ \end{array}$	$\begin{array}{c} \mathbf{10, 156} \\ \mathbf{2, 542} \\ \mathbf{7, 614} \\ \mathbf{1, 987} \\ \mathbf{1, 217} \\ \mathbf{7, 177} \\ \mathbf{1, 770} \\ \mathbf{4, 738} \\ 443 \\ 347 \\ 143 \\ \mathbf{6, 041} \end{array}$	$\begin{array}{c} 9,246\\ 2,511\\ 6,735\\ 1,392\\ 1,187\\ 701\\ 1,772\\ 4,701\\ 428\\ 347\\ 141\\ 5,777\end{array}$	$\begin{array}{c} 9,152\\ 2,495\\ 6,657\\ 1,360\\ 1,185\\ 700\\ 1,777\\ 4,696\\ 430\\ 345\\ 140\\ 5,742\\ \end{array}$	9, 206 2, 484 6, 722 1, 392 609 1, 791 4, 708 431 346 141 5, 769	9, 346 2, 477 6, 869 1, 466 1, 200 706 1, 803 4, 757 441 347 146 5, 915	$\begin{array}{c} 9,326\\ 2,479\\ 6,847\\ 1,412\\ 1,204\\ 714\\ 1,812\\ 4,790\\ 451\\ 354\\ 150\\ 5,900 \end{array}$	$\begin{array}{c} 9, 411 \\ 2, 502 \\ 6, 909 \\ 1, 411 \\ 1, 205 \\ 733 \\ 1, 827 \\ 4, 826 \\ 482 \\ 362 \\ 156 \\ 5, 832 \end{array}$	$\begin{array}{c} 9, 390\\ 2, 528\\ 6, 862\\ 1, 372\\ 1, 203\\ 746\\ 1, 831\\ 4, 841\\ 515\\ 363\\ 152\\ 5, 741\end{array}$	r 9,474 r 2,582 r 6,892 r 1,387 r 1,200 r 749 r 1,837 r 4,827 r 512 r 359 147 5,793	r 9,660 r 2,613 r 7,047 r 1,477 r 1,210 r 744 r 1,827 r 4.817 r 4.76 357 150 r 6,004	7 9, 766 7 2, 621 7 7, 145 7 1, 540 7 1, 219 7 43 7 1, 822 7 4, 757 441 356 (151 6, 039	p 9, 880 p 2, 616 p 7, 264 p 1, 628 p 1, 230 p 746 p 1, 821 p 4, 724 p 6, 037
Total, adjusted (Federal Reserve) do. Manufacturing do. Mining do. Contract construction do. Transportation and public utilities do. Trade do. Finance do. Service do. Government do.	$\begin{array}{r} 42, 431\\ 13, 684\\ 917\\ 2, 200\\ 3, 895\\ 9, 339\\ 1, 784\\ 4, 792\\ 5, 820\\ \end{array}$	42, 758 13, 946 940 2, 131 3, 930 9, 426 1, 788 4, 786 5, 811	$\begin{array}{r} 42,627\\ 14,040\\ 867\\ 2,109\\ 3,901\\ 9,371\\ 1,781\\ 4,773\\ 5,784\end{array}$	42, 283 14, 023 604 2, 091 3, 874 9, 358 1, 786 4, 768 5, 779	42, 752 14, 135 944 2, 096 3, 906 9, 348 1, 791 4, 756 5, 776	$\begin{array}{c} 43,212\\ 14,302\\ 942\\ 2,163\\ 3,948\\ 9,391\\ 1,794\\ 4,757\\ 5,915\end{array}$	$\begin{array}{r} 43,578\\14,629\\941\\2,223\\3,888\\9,459\\1,803\\4,766\\5,869\end{array}$	$\begin{array}{r} 44,010\\ 14,802\\ 943\\ 2,299\\ 3,995\\ 9,532\\ 1,809\\ 4,778\\ 5,852\end{array}$	44, 259 14, 977 915 2, 366 4, 021 9, 556 1, 804 4, 769 5, 851	r 44, 914 r 15, 333 r 942 r 2, 434 r 4, 073 r 9, 651 1, 819 r 4, 779 5, 883	r 45, 201 r 15, 441 r 941 r 2, 444 r 4, 118 r 9, 669 r 1, 836 r 4, 769 5, 983	r 45, 407 r 15, 596 r 939 r 2, 495 r 4, 141 r 9, 644 r 1, 840 r 4, 733 6, 019	p 45, 38% p 15, 57% p 93% p 2, 48% p 4, 117 p 9, 604 p 1, 83% p 4, 74% p 6, 077
Production workers in manufacturing industries: Total (U. S. Dept. of Labor)thousands Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furni-	11, 289 5, 719 17	11, 504 5, 961 17	11, 449 6, 000 17	11, 460 5, 982 17	11, 549 6, 070 18	11, 597 6, 195 18	11, 841 6, 456 19	12,066 6,596 19	12, 151 6, 597 19	* 12, 802 * 6, 900 20	* 13, 016 * 7, 016 * 22	* 13, 133 * 7, 181 22	p 13, 011 p 7, 202 p 22
ture) formation of the second sec	692 413 283 411 108 743 325 38	682 404 289 412 107 955 507 41	642 381 289 403 106 963 511 43	652 386 297 408 108 978 512 45	677 399 301 410 982 507 45	692 410 303 419 113 1,007 523 45	723 430 303 432 116 1,026 529 46	741 437 303 441 118 1,050 538 46	750 444 303 440 114 1, 054 542 45	* 783 * 465 319 459 122 * 1,086 550 46	* 786 * 466 * 327 * 460 118 * 1, 104 * 1, 104 * 552 46	* 781 460 * 329 * 473 128 * 1, 116 552 47	p 775
Heating apparatus (except electrical) and plumbers' supplies	666 113 908 546 898 582 184 71 51 174 381	688 111 929 559 896 585 184 69 50 173 361	693 107 937 561 978 675 184 66 46 46 172 345	698 112 960 573 872 567 184 68 45 171 356	709 114 981 580 879 576 184 67 44 172 281	$722 \\ 118 \\ 1,003 \\ 595 \\ 899 \\ 595 \\ 185 \\ 67 \\ 44 \\ 174 \\ 262 \end{cases}$	742 119 1,022 606 1,045 736 185 67 48 176	769 122 1,033 615 1,078 765 187 68 49 180 927	773 120 1,032 620 1,070 757 188 68 48 48 178	r 814 132 r 1,060 655 r 1,118 r 761 r 199 79 48 r 187	* 137 * 1,056 * 677 * 1,132 * 787 * 209 76 49 * 198	* 850 137 * 1, 111 * 708 * 1, 151 795 219 74 50 * 204	₽ 847 ₽ 1, 130 ₽ 721 ₽ 1, 130
Nondurable-goods industries do Food and kindred products do Dairy products do Dairy products do Bakery products do Bakery products do Tobacco manufactures do Toxiaceu manufactures do Broad-woven fabrie mills do Apparel and other finished textile prod	5,570 1,185 242 99 160 195 146 89	5,543 1,139 251 96 136 190 141 87 1,187 574 227	5, 449 1, 078 244 95 117 186 135 85 1, 177 568 223	5,478 1,055 232 97 110 188 134 81 1,183 571 223	$\begin{array}{c} 361 \\ 5,479 \\ 1,060 \\ 228 \\ 99 \\ 109 \\ 190 \\ 139 \\ 78 \\ 1,183 \\ 574 \\ 221 \end{array}$	363 5, 402 1, 065 223 103 120 191 141 76 1, 172 573 218	$\begin{array}{r} 362\\ 5,385\\ 1,090\\ 227\\ 108\\ 127\\ 193\\ 146\\ 76\\ 1,162\\ 573\\ 213\\ \end{array}$	367 5, 470 1, 141 233 114 151 191 157 75 1, 174 580 212	358 5, 554 1, 231 235 116 223 194 164 75 1, 160 571 209	399 * 5, 902 1, 331 236 114 * 302 192 169 82 * 1, 224 595 227	417	r 436 r 5, 952 r 1, 266 r 240 101 335 197 150 r 87 r 1, 263 608 236	<i>p</i> 439 <i>p</i> 5, 809 <i>p</i> 1, 207
Apparei and other finished textile prod- uctsthousandsdo Men's and boys' furnishings and work clothingthousands Women's outerwear	1, 028 118 251 280 393 201	1, 040 127 247 296 390 200	1, 032 130 241 302 385 199	1, 065 135 244 315 386 200	1, 058 136 245 305 389 200	1, 003 132 241 272 391 201	976 129 239 254 392 202	976 135 238 248 399 205	979 127 232 266 396 204	r 1, 089 138 252 r 307 r 410 r 207	r 1, 098 r 137 255 r 305 418 210	* 1. 101 139 256 297 * 420 210	₽ 1, 040
Printing, publishing, and allied industries thousandsdo Commercial printingdo r Revised. p Preliminary.		501 145 168	493 142 167	495 145 165	496 146 165	497 148 165	498 149 164	500 150 166	499 150 164	504 7 150 165	509 151 166	• 514 149	₽ 515

Revised. * Preliminary.
 Revised. * Preliminary.
 Revised. * Preliminary.
 Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, payrolls, and hours and earnings have been revised to incorporate three major changes:
 adoption of the current Standard Industrial Classification for manufacturing industries; (2) reclassification of reporting establishments on the basis of major postwar product or activity;
 adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Published revisions are as follows: Employees in nonagricultural establishments by major groups—unadjusted series on p. 24 of the November 1949 SURVEY (scept for data on trade and service which have been further revised for 1930-46 and are shown on p. 22 of the December 1950 issue; adj. series (total, mfg., trade, and service), p. 23 of the December 1950 issue; other components of the adj. series, p. 22 of the May 1950 SURVEY; production workers in mfg.— total and durable-goods industries, pp. 17 and 24 of the September 1950 SURVEY; nondurable-goods industries, pp. 23-24 of the October 1950 issue. Unpublished revisions will be shown later. d'Revisions for metal and bituminous-coal mining for August 1948-June 1949 are shown in note at bottom of p. S-11 of the September 1950 SURVEY.

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	–Conti	inued					
EMPLOYMENT-Continued													
EMPLOT MENT—Continued Production workers in mfg, industriest—Con. Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries—Continued Chemicals and allied productsthousands Industrial organic chemicalsdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do	485 143 188 148 186 81 332 208	484 144 185 146 187 82 343 224	480 144 184 145 187 83 348 231	485 144 183 144 188 83 357 235	487 145 182 143 189 83 357 235	490 146 176 136 191 84 341 222	485 148 177 136 194 86 335 218	482 150 181 138 199 88 343 224	479 151 182 138 200 88 351 230	491 + 155 193 147 + 208 90 370 237	506 + 158 189 145 + 215 + 92 371 + 237	<pre></pre>	₽ 520 ₽ 190 ₽ 221 ₽ 350
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100	137.8	140.4	139.8	139.9	141.0	141.6	144. 5	147.3	148.3	r 156.3	158.9	r 160.3	p 158.8
Manufacturing production-worker employment index, adjusted (Federal Reserve)†1939=100	137.8	139.3	140.5	140.2	141.3	141. 0	147. 1	148.9	150.9	* 155. 0	7 1 56. 0	r 157. 7	» 157.3
Miscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do Federal civilian employees: United Statesthousands	278, 309 107, 399 120, 798 1, 835	240, 059 72, 406 117, 596 1, 829	220, 000 54, 603 115, 154 1, 801	217, 821 52, 854 114, 714 1, 801	228, 932 63, 347 114, 891 1, 940	$250, 272 \\82, 362 \\116, 980 \\1, 939$	282, 425 108, 956 121, 802 1, 851	312, 091 129, 051 128, 470 1, 819	327, 886 141, 983 130, 168 1, 839	7 336, 600 7 149, 185 130, 714 1, 913	319, 180 137, 215 126, 664 1, 945	307,746130,723123,4931,977	₽ 2, 514
United Statesthousands Washington, D.C., metropolitan area d.do Railway employees (class I steam railways): Totalthousands	211 1, 141	213 1, 183	213 1, 180	213 1, 154	214 1, 177	214 1, 221	213 1, 163	214 1, 272	215 1, 279	218 1, 302	219 1, 315	222	₽ 226 ₽ 1,324
Indexes: Unadjusted	109, 2 108, 2	1,100 112.7 114.5	112.8 117.3	110.3 113.0	112.5 115.3	116.7 118.6	111. 0 111. 5	121. 6 120. 0	122.3 119.7	124. 5 121. 9	r 125. 8 r 122. 8	₽ 126.5 ₽ 122.4	р 126.6 р 125.5
Manufacturing production-worker payroll index, unadjusted (U. S. Dept, of Labor)†1939=100 LABOR CONDITIONS Average weekly hours per worker (U. S. Dept, of	313. 9	329. 3	329. 2	330. 0	333. 5	337. 2	348.0	362. 7	367. 5	r 394. 4	r 403. 4	415.8	
Labor):f All manufacturing industrieshours Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furni-	39. 1 39. 0 40. 2	39.8 40.1 40.7	39.7 40.0 40.2	39.7 40.1 40.4	39.7 40.2 40.6	39.7 40.7 40.6	39. 9 40. 8 40. 7	40. 5 41. 3 40. 7	40.5 41.1 42.6	41. 2 41. 8 7 42. 6	41.0 41.7 r 43.5	r 41.3 r 42.1 43.7	p 41. 1 p 41. 8 p 44. 8
ture)hourshours Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo	41.0 41.0 41.2 40.0 39.2 36.4	41. 3 40. 8 42. 2 40. 3 39. 7 39. 4	39.2 38.3 41.1 39.8 39.7 39.5	39.8 39.4 41.7 40.0 40.0 39.6	$\begin{array}{r} 40.4\\ 40.1\\ 41.7\\ 40.1\\ 40.1\\ 38.9\end{array}$	$\begin{array}{c} 40.\ 7\\ 40.\ 5\\ 41.\ 3\\ 40.\ 4\\ 40.\ 2\\ 40.\ 4\end{array}$	40. 7 40. 5 41. 2 40. 8 40. 5 40. 5	$\begin{array}{c} 41.6\\ 41.6\\ 41.8\\ 41.1\\ 40.2\\ 40.8\end{array}$	41. 1 40. 9 41. 0 40. 9 39. 5 40. 7	r 42.0 r 41.9 42.8 41.6 r 39.8 r 41.1	r 41. 2 r 40. 9 r 42. 5 41. 6 r 39. 0 r 41. 2	r 41.9 41.9 r 42.7 r 42.4 41.5 r 41.8	p 41. 1 p 43. 0 p 42. 2 p 41. 7
Blast furnaces, steel works, and rolling mills Primary smelting and refining of nonferrous metals Fabricated metal prod. (except ordnance, ma-	34. 4 39. 4 39. 2	39.3 40.5 40.5	39.3 41.3 40.3	39.3 40.4 40.3	37. 5 40. 7 40. 3	40. 0 40. 8 40. 7	39.7 40.8 40.7	39.8 40.9 41.5	39.9 40.3 41.1	r 40, 1 40, 9 r 42, 1	40.0 41.2 42.2	40.6 41.3 7 42.3	<i>₽</i> 41.9
chinery, transportation equipment) hours. Heating apparatus (except electrical) and plumber's supplies	40.0 38.5 40.0 37.3 36.2 41.5 34.8 38.3 40.0 40.9	40, 5 39, 7 40, 6 38, 9 38, 2 41, 2 38, 4 38, 7 38, 7 40, 0 40, 9	39. 7 39. 8 40. 5 40. 9 40. 7 37. 8 38. 0 39. 7 40. 2	39. 7 40. 3 40. 4 39. 7 39. 6 40. 7 37. 5 39. 4 39. 9 40. 2	$\begin{array}{c} 40.0\\ 40.6\\ 40.5\\ 40.2\\ 40.4\\ 40.5\\ 38.2\\ 39.2\\ 40.0\\ 40.2\\ \end{array}$	39. 9 41. 0 40. 6 41. 3 42. 2 40. 3 37. 9 39. 2 40. 0 40. 2	40. 3 41. 3 40. 8 41. 0 41. 4 40. 8 38. 4 39. 8 40. 4 40. 3	40. 7 41. 5 40. 4 42. 0 42. 8 40. 7 38. 3 39. 2 40. 7 40. 5	41. 2 41. 6 40. 6 41. 5 42. 1 41. 2 38. 1 39. 1 40. 9 40. 3	r 41. 9 42. 3 r 41. 0 r 42. 0 42. 3 r 42. 4 r 39. 2 r 39. 5 r 41. 7 41. 6	42. 4 42. 5 41. 5 r 40. 9 r 40. 5 r 43. 0 38. 4 40. 4 r 42. 6 r 42. 0	r 42. 4 r 43. 0 r 42. 0 41. 2 41. 4 41. 6 38. 8 40. 0 r 42. 9 r 42. 3	p 42.7 p 41.7 p 40.8
Nondurable-goods industries	$\begin{array}{c} 39.3\\ 41.6\\ 42.9\\ 37.1\\ 41.4\\ 40.1\\ 38.0\\ 39.5\\ 39.8\\ 38.4 \end{array}$	39.5 41.4 43.4 44.1 36.6 41.3 39.7 38.0 39.8 40.3 37.6	$\begin{array}{c} 39.4\\ 41.4\\ 42.9\\ 44.5\\ 38.2\\ 41.1\\ 39.7\\ 38.0\\ 39.4\\ 40.0\\ 36.8\end{array}$	39.3 40.7 40.4 37.7 41.6 40.0 36.2 39.6 40.1 37.2	39. 2 40. 7 40. 3 43. 7 36. 8 41. 5 40. 1 36. 7 39. 2 39. 8 37. 0	38. 5 40. 4 39. 8 43. 9 36. 3 41. 2 40. 7 35. 5 37. 8 38. 4 35. 0	$\begin{array}{c} 38.9\\ 41.0\\ 40.7\\ 44.3\\ 37.2\\ 41.6\\ 41.1\\ 36.7\\ 37.9\\ 38.5\\ 35.0\\ \end{array}$	$\begin{array}{c} 39.5 \\ 41.8 \\ 45.0 \\ 38.9 \\ 41.9 \\ 42.0 \\ 38.3 \\ 38.7 \\ 39.2 \\ 36.2 \end{array}$	39. 8 42. 3 41. 8 45. 3 41. 4 41. 7 42. 3 38. 4 39. 0 39. 5 37. 0	40. 5 41. 9 40. 7 45. 0 7 40. 6 7 41. 8 7 41. 8 7 41. 3 39. 5 7 40. 5 40. 8 39. 2	41.1	40. 3 41. 4 40. 7 44. 6 40. 4 41. 4 40. 6 7 38. 1 r 40. 6 40. 9 39. 3	<i>p</i> 41. 7
Apparel and other finished textile products hours Men's and boys' suits and coatsdo	35. 7 32. 9	35. 9 34. 7	36. 0 35. 4	36. 7 37. 0	36. 4 37. 5	35. 2 35. 5	35. 7 36. 7	35. 8 36. 7	36. 2 36. 9	r 37.6 r 37.7	35. 8 7 35. 4	* 37.4 37.9	p 37.1
Men's and boys' furnishings and work clothing	36.8 33.6 43.0 43.6	36. 8 34. 5 42. 9 43. 6	$\begin{array}{c} 36.\ 2\\ 35.\ 0\\ 42.\ 2\\ 43.\ 0\end{array}$	36. 4 35. 9 42. 5 43. 4	36. 2 35. 4 42. 6 43. 4	35.5 34.5 42.3 43.2	$\begin{array}{c} 35. \ 9 \\ 34. \ 6 \\ 42. \ 3 \\ 43. \ 2 \end{array}$	36. 2 33. 8 43. 0 43. 8	36. 1 34. 7 43. 3 44. 0	r 38. 0 r 36. 2 r 44. 0 r 44. 6		38. 2 34. 6 7 44. 0 44. 5	p 43.9
Printing, publishing, and alhed industries bours. Newspapers	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 39.3\\ 38.1\\ 40.3\\ 41.6\\ 40.2\\ 39.9\\ 39.7\\ 39.2\\ 37.3\\ 37.1\\ 36.2\\ \end{array}$	38.5 36.5 40.0 41.3 40.3 40.7 39.4 38.4 37.4	38. 2 36. 3 39. 3 41. 1 40. 0 39. 8 39. 6 39. 2 38. 3 38. 1 37. 8	38. 6 36. 8 39. 6 41. 1 40. 0 39. 7 39. 6 39. 3 37. 4 37. 4 37. 9 37. 4	38. 6 37. 1 39. 4 40. 1 40. 8 40. 5 40. 0 39. 0 35. 8 34. 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38.7 37.2 39.6 41.4 40.8 41.1 40.2 41.4 40.6 36.4	$\begin{array}{c} 38.5\\ 36.6\\ 39.6\\ 41.2\\ 40.7\\ 41.6\\ 41.0\\ 41.2\\ 40.4\\ 38.1\\ 37.7\end{array}$	7 36. 5 40. 1 7 41. 6 7 40. 7 7 40. 6 7 39. 4 7 41. 8 7 41. 8	r 37. 3 40. 6 41. 8 r 42. 0 r 41. 6 r 42. 0 r 41. 6 r 42. 0 r 41. 0 38. 1	41.2 r 42.3 41.0 r 37.9	p 41.9 p 41.6

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	194	9						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Conti	inued					
LABOR CONDITIONS—Continued]		1
A verage weekly hours per worker, etc.†Continued Nonmanufacturing industries:													
Mining: Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and națural-gas production:	35. 7 35. 7 34. 1	41 . 6 22. 0 25. 4	42. 0 23. 9 24. 5	41. 9 20. 6 25. 4	41, 1 41, 5 39, 2	41.6 29.0 36.0	41.6 34.7 34.1	41.6 32.6 34.7	41. 1 34. 8 34. 6	* 41. 9 * 33. 2 35. 5	40. 8 * 34. 5 35. 7	42. 8 37. 2 36. 2	
Petroleum and natural-gas production hours Nonmetallic mining and quarryingdo	40.0	40. 0 42. 4	41.8 41.4	40. 0 41. 4	39. 8 41. 6	41. 2 43. 6	40. 0 44. 4	40.0 44.9	41.6 44.6	* 40.3 45.2	* 40.6 44.7	41.3 45.4	
Contract constructiondo Nonbuilding constructiondo Building constructiondo	37.1 39.9 36.1	36.4 38.3 35.8	35.2 37.4 34.8	34.3 37.8 33.7	35. 1 38. 7 34. 5	$\begin{array}{c} 36.\ 6\\ 40.\ 9\\ 35.\ 6\end{array}$	37.3 40.7 36.5	$38.0 \\ 42.0 \\ 37.0$	37. 9 41. 5 36. 9	r 38.6 42.7 r 37.6	7 37.6 41.3 7 36.6	38.4 42.1 37.4	
Transportation and public utilities: Local railways and bus linesdo Telephonedo	44.1 38.8	44. 5 38. 4	44. 2 38. 5	44. 4 38. 6	44. 4 38. 5	44.5 38.7	44.8 38.9	45. 3 39.1	45.1 39.4	44.8	44.6	44.6 35.5	
Telegraphdo Gas and electric utilitiesdo	43.7 41.5	43.7 41.8	44. 1 41. 7	44. 1 41. 4	44.1 41.2	44. 6 41. 3	45.4 41.3	44.9 41.5	45.0 41.6	39.3 45.0 741.5	39.6 44.6 741.8	44. 7 41. 5	
Trade: Wholesale tradedo Retail trade:	40.6	40. 9	40.6	40.3	40.3	40. 1	40.4	40.6	40.9	40.9	40.8	41.0	
General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo	36.3 40.1 45.6	$38.1 \\ 40.3 \\ 45.8$	36.9 40.0 45.8	36.8 40.1 45.3	36. 5 40. 0 45. 8	36. 1 40. 1 45. 8	36.4 40.1 45.9	$37.2 \\ 40.8 \\ 45.9$	$37.7 \\ 41.5 \\ 45.7$	37.4 41.5 • 45.6	36.3 740.4 45.7	36.4 40.0 45.8	
Service: Hotels, year-round	44.0 40,9	43.8 41.2	43.9 41.5	43.8 40.8	43. 8 41. 0	44. 0 41. 0	44.1 41.7	43.8 42.0	43.8	r 44. 0	r 43.6	43.9	
Cleaning and dyeing plantsdo	40.9	41.0	41. 5	40. 8 39. 9	41. 0 40. 6	40.4	41.7 43.0	42.0 43.0	41.5 41.4	40.6 40.0	41.3 41.7	41.0 41.0	
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppagesnumber Workers involvedthousands	197	170	225	210	260	400	450	425	425	560	525	525	250
In effect during month.	57 388	46 323	185 340	75 325	80 400	160 550	325 650	260 650	225 650	350 800	525 275 800	180 800	160 575
Work stoppagesnumber Workers involvedthousands Man-days idle during monthdo Percent of available working time	914 6, 270 . 9	$\begin{array}{r}417\\1,350\\.2\end{array}$	300 2, 600 . 4	$515 \\ 7,850 \\ 1.3$	530 3, 750 . 5	$300 \\ 3,150 \\ .5$	500 3,000 .4	400 2,750 .4	400 2, 900 . 4	465 2,900 .4	$ \begin{array}{c} 460 \\ 3, 500 \\ .5 \end{array} $	300 2, 450 . 3	$ \begin{array}{c} 275 \\ 1.750 \\ .2 \end{array} $
U. S. Employment Service placement activities: Nonagricultural placementsthousands Unemployment compensation:	350	312	305	289	368	406	489	494	486	624	618	612	515
Initial claimsdododododododo	1, 545 7, 584	1, 630 8, 259	$1,725 \\ 9,000$	1, 240 8, 068	1, 294 8, 261	1, 543 6, 656	1, 367 6, 702	$1,104 \\ 5,827$	971 5, 115	641 4, 424	558 3, 293	720 3, 141	907 3, 520
Benefit payments: Beneficiaries, weekly averagedo A nount of paymentsthous. of dol Veterans' unemployment allowances:	I, 698 152, 170	1, 889 170, 580	2,078 186,383	2,027 167,212	2, 098 187, 215	1, 559 138, 969	1,567 138,778	1, 388 119, 430	1, 158 99, 714	983 89, 681	806 64, 458	r 652 r 57, 533	733 62, 389
Initial claimsdodo	29 268	29 280	29 289	23 258	$\frac{20}{275}$	14 187	14 160	18 128	13 112	9 92	5 55	4 30	5 24
Claims filed during last week of monthdo Amount of paymentsthous. of dol.	60 5, 291	61 5, 474	66 5, 753	63 5, 069	58 5, 713	43 3, 838	33 3, 185	27 2, 526	25 2, 209	19 1, 988	10 1, 126	6 629	5 487
Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees Separation rate, totaldo	3.3 4.0	3.2 3.2	3.6 3.1	$3.2 \\ 3.0$	$3.6 \\ 2.9$	3.5	4.4	4.8	4.7	6.6	5.7	r 5. 2	P 4.3
Dischargesdo Lay-offsdo	2.5	1.9	1.7^{2}	1.7	.2 1.4	2.8 2 1.2	3.1 .3 1.1	3.0 .3 .9	2.9 .3 .6	4.2	4.9	4.3 .4 r.8	p 3.9 p.3 p 1.1
Quitsdo Military and miscellaneousdo	1.2	1.0	1.1	1.0 .1	1.2 .1	1.3 .1	1.6	1.7	1.8	2.9	3.4	2.7	p 2. 2 p. 3
WAGES Average weekly earnings (U. S. Department of										1			
Labor):† All manufacturing industriesdollars Durable-goods industriesdo	54.43 56.82	56.04 59.19	56. 29 59. 40	56. 37 59. 47	56. 53 59. 74	$56.93 \\ 61.01$	$57.54 \\ 61.57$	58.85 62.86	59.21 63.01	7 60.32 7 64.33	60.68	r 61. 99 r 66, 39	₽ 62.06 ₽ 66.29
Ordnance and accessoriesdo Lumber and wood products (except furniture)	59.82	60. 85 52. 66	60. 70 48. 02	60.88	61.31	61.43	61.66	61.90	64.92	⁷ 66. 12	7 65.18 7 68.30	* 69. 75	p 72.44
dollars Sawmills and planing millsdo Furniture and fixturesde	52.48 52.89 50.72	52.31 52.50	$47.38 \\51.13$	50, 55 50, 59 52, 29	52. 24 51. 85 52. 17	$53.36 \\ 53.10 \\ 51.67$	54.38 54.19 51.50	56.28 56.08 52,50	56.27 55.95 52.03	7 58.30 7 57.95 54.87	7 57.56 7 57.22 7 55.42	* 58.41 58.41 * 56.49	₽ 56.76 ₽ 57.79
Stone, elay, and glass productsdo Glass and glass productsdo Primary metal industriesdo	55. 28 57. 19 57. 48	55.65 58.16 62.92	55, 32 59, 31 63, 79	55, 56 59, 36 63, 48	55, 70 59, 35 62, 40	56, 56 59, 58 65, 00	57.28 59.78 65.57	58.12 59.74 66.50	58. 57 60. 24 66. 95	7 59.40 7 59.10 7 67.36	r 60, 94 r 60, 92 r 68, 89	r 62.96 65.32 r 69.72	P 63. 13
Blast furnaces, steel works, and rolling mills 	56.48	64.65	65. 83	64.81	61.84	66.08	65,86	66. 63	67.83	⁷ 67.37	r 69, 12	68.61	
metals	58.43	59.60	62.07	60. 24	61.13	61.61	61.98	62.54	62.83	r 63.15	⁷ 64. 35	65. 71	
dollars Heating apparatus (except electrical) and plumbers' suppliesdollars	56.88 59.32	59.66 60.39	59. 93 59. 23	59.68 59.59	59.64 60.20	60.56	60.89	62.87	62.55	* 64.79	r 66.00	66.79	^p 66. 50
Machinery (except electrical)do	59.32 59.21 57.36	61. 30 58. 63	59.23 61.57 58.44	62. 55 58. 26	60. 20 63. 34 58. 44	$\begin{array}{c} 60.\ 76 \\ 64.\ 33 \\ 58.\ 71 \end{array}$	61.30 65.09 59.28		63. 28 66. 35 59. 44	r 65, 53 r 67, 98 r 60, 15	7 67.16 7 69.23 7 61.63	68. 14 7 71. 21 7 63. 92	p 71.52 p 64.13
Transportation equipmentdodo	61.92 61.03	65. 31 65. 44	68.12 70.14	66. 58 67. 64	67.46 69.08	70. 46 73. 77	69.62 71.66	72 . 53 75. 76	71.71 74.35	72.87 75.21	72.39 73.79	* 73. 29 75. 76	p 72.58
Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo.	$\begin{array}{c} 66.\ 69\\ 56.\ 97\\ 63.\ 16\end{array}$	$\begin{array}{r} 66.\ 41 \\ 62.\ 86 \\ 63.\ 39 \end{array}$		$\begin{array}{c} 65.\ 69\\ 61.\ 16\\ 64.\ 89\end{array}$	$\begin{array}{c} 65.\ 29 \\ 62.\ 53 \\ 64.\ 21 \end{array}$	$ \begin{array}{r} 64.96 \\ 62.08 \\ 64.52 \end{array} $				7 68.94 7 64.84 7 65.29	71.17 763.05 68.40	$69.31 \\ 63.83 \\ 67.32$	
Instruments and related productsdo Miscellaneous mfg. industriesdo	56.52	56. 84 52. 23	56.49	56.86 51.62	57. 40 51. 82	57.52 51.94	58.34 52.47	58.93 52.69	58.98 52.47	r 61.13 r 54.87	* 63. 90	65. 55 r 56. 98	r 64. 93

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

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	–Conti	inued		·	·		·
WAGES-Continued													
Average weekly earnings, etc. †—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Nondurable-goods industries—Continued Pood and kindred products. do Dairy products. do Dairy products. do Bakery products. do Beverages. do Tobacco manufactures. do Trotile-mill products. do Broad-woven fabric mills. do Kitting mills do	$\begin{array}{c} 52.\ 07\\ 54.\ 16\\ 60.\ 23\\ 53.\ 95\\ 41.\ 29\\ 52.\ 12\\ 63.\ 60\\ 38.\ 46\\ 47.\ 20\\ 47.\ 76\\ 43.\ 28\end{array}$	$\begin{array}{c} 52.\ 69\\ 54.\ 57\\ 60.\ 98\\ 54.\ 29\\ 43.\ 26\\ 52.\ 16\\ 63.\ 12\\ 38.\ 76\\ 47.\ 64\\ 48.\ 40\\ 42.\ 34\end{array}$	$\begin{array}{c} 52.91\\ 54.94\\ 60.19\\ 55.67\\ 45.15\\ 52.07\\ 63.52\\ 39.25\\ 47.36\\ 48.16\\ 41.73\end{array}$	$\begin{array}{c} 53.06\\ 54.05\\ 55.99\\ 54.88\\ 44.94\\ 52.96\\ 64.52\\ 38.48\\ 47.88\\ 47.88\\ 48.16\\ 43.38\end{array}$	$\begin{array}{c} 53.04\\ 54.42\\ 56.14\\ 54.63\\ 44.79\\ 52.75\\ 65.16\\ 39.49\\ 47.39\\ 47.72\\ 43.55\end{array}$	$\begin{array}{c} 52.\ 17\\ 54.\ 14\\ 55.\ 64\\ 54.\ 79\\ 44.\ 32\\ 52.\ 37\\ 66.\ 38\\ 38.\ 59\\ 45.\ 51\\ 45.\ 81\\ 40.\ 60\end{array}$	$\begin{array}{c} 52.83\\ 54.90\\ 57.10\\ 55.02\\ 45.01\\ 53.12\\ 66.71\\ 39.67\\ 45.63\\ 45.82\\ 40.67\end{array}$	$\begin{array}{c} 53.\ 92\\ 56.\ 01\\ 58.\ 11\\ 55.\ 85\\ 45.\ 94\\ 53.\ 21\\ 68.\ 96\\ 41.\ 59\\ 46.\ 92\\ 41.\ 85\end{array}$	$\begin{array}{c} 54.73\\ 56.94\\ 59.31\\ 57.21\\ 47.73\\ 53.88\\ 70.11\\ 42.12\\ 47.27\\ 47.52\\ 42.77\end{array}$	r 55. 65 r 56. 19 r 57. 92 r 56. 57 r 47. 91 r 54. 34 r 68. 39 r 43. 37 r 49. 33 r 49. 29 r 45. 67	$\begin{array}{c} 55.52\\ r 56.14\\ 62.37\\ 56.99\\ r 47.14\\ r 53.98\\ r 67.40\\ r 42.19\\ 50.02\\ 50.06\\ r 45.59\end{array}$	r 56, 66 r 56, 43 60, 93 57, 00 48, 84 54, 07 67, 19 r 41, 22 r 52, 62 53, 33 47, 71	<i>p</i> 56. 80 <i>p</i> 57. 55
Knitting millsdo Apparel and other finished textile products dollars Men's and boys' suits and coatsdo	40.38 44.48	41.82 46.64	42.70 47.72	44.48 49.88	43.50 50.81	40. 80 47. 46	$41.27 \\ 48.92$	41.89 48.99	43. 22 49. 22	7 46.06 7 51.08	43.25 7 47.72	r 45. 85 51. 73	₽ 44.37
Men's and boys' furnishings and work clothing	33. 82 45. 80 58. 31 62. 09	33.82 49.13 58.09 62.09	$\begin{array}{c} 33.63 \\ 50.86 \\ 57.56 \\ 61.62 \end{array}$	35. 64 52. 63 57. 80 61. 71	35.62 49.67 58.06 61.89	35.00 46.06 58.20 62.42	35. 29 45. 57 58. 08 61. 82	35. 55 45. 87 60. 03 64. 21	35.34 49.62 61.36 65.74	7 37. 43 7 54. 01 7 62. 74 7 66. 99	37.08 7 46.72 63.37 7 67.46	38. 24 51. 14 7 63. 62 7 67. 82	P 64. 49
Newspapers	$\begin{array}{c} 70.\ 91\\ 79.\ 05\\ 69.\ 36\\ 59.\ 43\\ 62.\ 44\\ 72.\ 12\\ 75.\ 44\\ 57.\ 91\\ 63.\ 91\\ 40.\ 08\\ 36.\ 40\\ \end{array}$	$\begin{array}{c} 72.\ 27\\ 81.\ 50\\ 71.\ 17\\ 59.\ 78\\ 62.\ 75\\ 71.\ 74\\ 74.\ 83\\ 59.\ 04\\ 64.\ 79\\ 42.\ 03\\ 39.\ 20\\ \end{array}$	$\begin{array}{c} 70.\ 49\\ 76.\ 43\\ 70.\ 80\\ 60.\ 05\\ 63.\ 63\\ 73.\ 79\\ 77.\ 41\\ 60.\ 52\\ 67.\ 70\\ 42.\ 90\\ 40.\ 77\end{array}$	$\begin{array}{c} 70.75\\ 76.38\\ 70.70\\ 59.96\\ 62.64\\ 71.64\\ 74.84\\ 59.90\\ 67.22\\ 44.08\\ 42.22\\ \end{array}$	$\begin{array}{c} \textbf{72.14} \\ \textbf{78.42} \\ \textbf{71.56} \\ \textbf{60.09} \\ \textbf{62.56} \\ \textbf{71.54} \\ \textbf{74.88} \\ \textbf{59.70} \\ \textbf{65.26} \\ \textbf{44.15} \\ \textbf{42.15} \end{array}$	$\begin{array}{c} 72.18\\ 79.88\\ 70.88\\ 60.56\\ 63.12\\ 73.85\\ 77.11\\ 61.76\\ 69.23\\ 41.96\\ 39.18 \end{array}$	$\begin{array}{c} 72.\ 64\\ 81.\ 05\\ 71.\ 68\\ 61.\ 18\\ 63.\ 91\\ 73.\ 28\\ 75.\ 73\\ 64.\ 52\\ 74.\ 60\\ 41.\ 56\\ 38.\ 48 \end{array}$	$\begin{array}{c} 72.72\\ 80.76\\ 71.79\\ 62.39\\ 65.16\\ 74.37\\ 76.82\\ 65.08\\ 74.05\\ 43.60\\ 40.84 \end{array}$	$\begin{array}{c} 72.\ 30\\ 79.\ 20\\ 71.\ 95\\ 62.\ 99\\ 66.\ 02\\ 76.\ 09\\ 78.\ 93\\ 66.\ 59\\ 75.\ 22\\ 44.\ 73\\ 42.\ 53\end{array}$	r 73. 17 r 78. 84 r 72. 38 r 63. 48 r 65. 85 r 73. 73 r 75. 29 r 66. 25 r 76. 01 46. 49 44. 39	7 74. 71 7 82. 02 7 73. 61 7 64. 16 7 67. 56 7 77. 28 7 80. 45 7 66. 74 7 75. 52 45. 68 43. 32	7 74. 49 81. 70 73. 74 7 64. 58 67. 89 7 77. 71 7 81. 00 7 67. 38 75. 19 7 45. 16 42. 79	p 74. 41
Mining: Metal	52. 73 67. 94 68. 17	62. 32 42. 22 48. 74	64. 71 44. 60 47. 36	$\begin{array}{c} 62.81 \\ 40.23 \\ 49.83 \end{array}$	61. 81 80. 01 78. 75	62. 90 57. 25 72. 79	63. 11 68. 81 68. 37	63, 40 64, 94 69, 92	63, 17 68, 59 69, 68	r 64. 48 r 65. 77 r 71. 04	63. 97 * 68. 45 71. 79	68. 01 75. 59 72. 65	
Nonmetalic mining and quarrying dollars Contract construction do Nonbuilding construction do Building construction do Transportation and public utilities: Local railways and bus linesdo Telephone do Teleproph	$\begin{array}{c} 71.20\\ 55.77\\ 70.12\\ 69.90\\ 70.21\\ 64.17\\ 54.40\\ 62.05\\ 65.03\\ \end{array}$	$\begin{array}{c} 71.52\\ 55.08\\ 69.75\\ 68.15\\ 70.26\\ 65.10\\ 52.49\\ 62.23\\ 66.04 \end{array}$	$\begin{array}{c} 76.24\\ 53.36\\ 68.01\\ 65.56\\ 68.76\\ 65.11\\ 53.13\\ 62.84\\ 66.09\\ \end{array}$	$\begin{array}{c ccccc} 71.88 \\ 54.36 \\ 66.89 \\ 66.94 \\ 67.00 \\ \hline \\ 65.22 \\ 53.69 \\ 62.97 \\ 65.08 \end{array}$	70. 88 55. 37 68. 59 68. 34 68. 83 65. 53 52. 98 62. 93 64. 81	$\begin{array}{c} 74.41\\ 58.03\\ 70.93\\ 71.41\\ 70.70\\ 65.90\\ 53.44\\ 64.13\\ 65.17\end{array}$	$\begin{array}{c} 70.88\\ 59.45\\ 72.74\\ 71.71\\ 72.93\\ 66.56\\ 53.72\\ 65.38\\ 65.17\\ \end{array}$	$\begin{array}{c} 71.08\\ 60.39\\ 73.66\\ 73.75\\ 73.82\\ 67.41\\ 54.19\\ 64.21\\ 65.99\\ \end{array}$	$\begin{array}{c} 75.59 \\ 60.92 \\ 74.05 \\ 73.70 \\ 74.02 \\ 67.47 \\ 54.96 \\ 64.13 \\ 66.52 \end{array}$	71.01 61.74 75.96 76.48 75.99 76.84 75.99 76.84 754.71 63.99 765.65	r 73. 24 r 62. 09 r 75. 61 r 75. 21 r 75. 62 * 67. 17 r 55. 76 64. 49 r 67. 34	$\begin{array}{c c} 77.31\\ 63.70\\ 77.72\\ 76.54\\ 77.90\\ 67.44\\ 56.33\\ 64.55\\ 67.19\\ \end{array}$	
Wholesale tradedo	57.86	58.20	58.14	58.27	58.56	58.79	59.11	59.93	61.10	r 60. 90	60.30	61. 25	
Retail trade: General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Finance:	34. 30 50. 37 58. 78	$36.12 \\ 50.54 \\ 58.26$	$35.68 \\ 50.68 \\ 58.72$	35, 44 50, 85 57, 76	$\begin{array}{c} 35.04 \\ 50.76 \\ 59.22 \end{array}$	34.66 50.93 60.36	35, 49 50, 81 60, 50	$36.60 \\ 51.82 \\ 62.29$	37.32 53.37 63.71	* 37.06 * 52.04 63.66	* 36. 19 52. 16 * 63. 89	35. 78 51. 84 64. 07	
Banks and trust companiesdo Service: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	43.96 33.13 34.23 39.96	43. 95 33. 24 34. 77 40. 47	45. 29 33. 06 35. 15 40. 75	45. 52 33. 51 34. 39 39. 26	45. 37 33. 07 34. 56 40. 40	45. 83 33. 26 34. 85 40. 48	45. 54 33. 34 35. 74 43. 69	45. 42 33. 33 36. 33 44. 03	46. 34 33. 51 35. 61 42. 02	r 46. 36 r 33. 92 34. 83 40. 16	46.80 * 33.96 35.89 * 42.58	47.67 34.72 35.79 41.98	
Average hourly earnings (U. S. Department of Labor):† All manufacturing industries	$1.392 \\ 1.457 \\ 1.488$	1. 408 1. 476 1. 495	1.485	1. 420 1. 483 1. 507	1. 424 1. 486 1. 510	1. 434 1. 499 1. 513	1. 442 1. 509 1. 515	1. 453 1. 522 1. 521	1, 462 1, 533 1, 524	r 1. 464 r 1. 539 r 1. 552	1. 480 r 1. 563 r 1. 570	r 1. 501 r 1. 577 r 1. 596	P 1. 510 P 1. 566 P 1. 617
ture)dollarsdollarsdo Sawmills and planing millsdo Furniture and fixturesdo Stone, elay, and glass productsdo Glass and glass productsdo Primary metal industriesdo Blast furnaces, steel works, and rolling mills dollarsdollarsdollars	1, 280 1, 290 1, 231 1, 382 1, 459 1, 579 1, 642	1. 275 1. 282 1. 244 1. 381 1. 465 1. 597 1. 645	1.615	1. 270 1. 284 1. 254 1. 389 1. 484 1. 603 1. 649	1. 293 1. 293 1. 251 1. 389 1. 480 1. 604 1. 649	1.311 1.311 1.251 1.400 1.482 1.609	1.336 1.338 1.250 1.404 1.476 1.619 1.659	1.353 1.348 1.256 1.414 1.486 1.630 1.674	1.369 1.368 1.269 1.432 1.523 1.645 1.700	r 1. 388 r 1. 583 1. 282 r 1. 428 r 1. 485 r 1. 639 r 1. 680	r 1, 397 r 1, 399 r 1, 304 r 1, 465 r 1, 562 r 1, 672 r 1, 728	r 1. 394 1. 394 1. 323 r 1. 485 1. 574 r 1. 668 1. 690	p 1. 361 p 1. 344 p 1. 490 p 1. 679
Primary smelting and refining of nonferrous metals. Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)		1.479		1. 491	1.502	1. 510	1. 519	1. 529	1. 539	r 1. 544	* 1.562	1. 591	
dollars_ dollars_ network = 0 dollars_ dollars_ Machinery (except electrical)dollars_ Electrical machinerydo	1. 451 1. 483 1. 538 1. 434	1. 473 1. 491 1. 544 1. 444	$1.492 \\ 1.547$	1. 481 1. 501 1. 552 1. 442	1. 480 1. 505 1. 560 1. 443	1. 488 1. 519 1. 569 1. 446	1. 496 1. 521 1. 576 1. 453	1. 515 1. 526 1. 583 1. 451	1. 522 1. 536 1. 595 1. 464	* 1. 539 * 1. 564 * 1. 607 * 1. 467	r 1, 564 r 1, 584 r 1, 629 r 1, 485	r 1. 579 1. 607 r 1. 656 r 1. 522	P 1. 587
Transportation equipment	1.607 1.637 1.649 1.413	1.679 1.713 1.612 1.637 1.638 1.421 1.277	1.682 1.715 1.602 1.626 1.621 1.423 1.288	1.677 1.708 1.614 1.631 1.647 1.425 1.284	1.678 1.710 1.612 1.637 1.638 1.435 1.289	1.706 1.748 1.612 1.638 1.646 1.438 1.292	1,698 1,731 1,608 1,646 1,633 1,444 1,302	1.727 1.770 1.605 1.629 1.647 1.448 1.301	1.728 1.766 1.615 1.685 1.647 1.442 1.302	1.735 r 1.778 r 1.626 r 1.654 r 1.653 r 1.466 r 1.319	r 1. 770 r 1. 822 r 1. 655 r 1. 642 1. 693 r 1. 500 r 1. 332	* 1. 779 1. 830 1. 666 1. 645 1. 683 * 1. 528 * 1. 347	p 1. 779
Nondurable-goods industries	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.334 1.318 1.406 1.231 1.182 1.263 1.590	1. 251 1. 182 1. 267 1. 600	1.350 1.328 1.386 1.253 1.192 1.273 1.613	1.353 1.337 1.393 1.250 1.217 1.271 1.625	1.355 1.340 1.398 1.248 1.221 1.271 1.631	1,358 1,339 1,403 1,242 1,210 1,277 1,623	1.365 1.340 1.407 1.241 1.181 1.270 1.642	1.375 1.346 1.419 1.263 1.153 1.292 1.681	* 1. 374	1.381	* 1. 406 * 1. 363 1. 497 1. 278 1. 209 1. 306 1. 655	

Juless otherwise stated, statistics through	19	49		-				1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	-Conti	inued					
WAGES-Continued	1												
Average hourly earnings, etc.†—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Tobacco manufactures	1.012 1.915 1.200 1.127	1.019 1.197 1.201 1.126	1.033 1.202 1.204 1.134	1,063 1,209 1,201 1,166	1.076 1.209 1.199 1.177	$ \begin{array}{c} 1.087\\ 1.204\\ 1.193\\ 1.160\\ 1.150\\ \end{array} $	1.081 1.204 1.190 1.162	1. 086 1. 208 1. 197 1. 156	1. 095 1. 212 1. 203 1. 156	r 1.098 r 1.218 r 1.208 r 1.165	r 1.079 1.229 1.218 r 1.172	r 1.082 r 1.296 1.304 1.214	P 1. 113 P 1. 303
dollarsdollarsdollarsdo Men's and boys' suits and coatsdo Men's and boys' furnishings and work	$1.131 \\ 1.352$	$\begin{array}{c} 1.165 \\ 1.344 \end{array}$	$1.186 \\ 1.348$	$1.212 \\ 1.348$	1, 195 1, 355	$1.159 \\ 1.337$	$1.156 \\ 1.333$	$ \begin{array}{c} 1.170 \\ 1.335 \end{array} $	$1.194 \\ 1.334$	r 1.225 r 1.355	1.208 1.348	1.226 1.365	p 1.196
clothing	$\begin{array}{r} .919 \\ 1.363 \\ 1.356 \\ 1.424 \end{array}$	$\begin{array}{r} .919\\ 1.424\\ 1.354\\ 1.424\end{array}$	$\begin{array}{r} .929 \\ 1.453 \\ 1.364 \\ 1.433 \end{array}$	$.979 \\ 1.466 \\ 1.360 \\ 1.422$	$\begin{array}{r} .984\\ 1.403\\ 1.363\\ 1.426\end{array}$.986 1.335 1.376 1.445	.983 1.317 1.373 1.431	$\begin{array}{c} .982\\ 1.357\\ 1.396\\ 1.466\end{array}$. 979 1. 430 1. 417 1. 494	r. 985 r 1. 492 1. 426 r 1. 502	.994 * 1.451 1.437 * 1.516	$\begin{array}{c} 1.001\\ 1.478\\ 71.446\\ 1.524\end{array}$	^p 1.469
Printing, publishing, and anted industries dollars.	$\begin{array}{c} 1,837 \\ 2,125 \\ 1,765 \\ 1,432 \\ 1,561 \end{array}$	1.839 2.139 1.766 1.437 1.561	1.831 2.094 1.770 1.454 1.579	$\begin{array}{c} 1.852 \\ 2.104 \\ 1.799 \\ 1.459 \\ 1.566 \end{array}$	$\begin{array}{c} 1.869 \\ 2.131 \\ 1.807 \\ 1.462 \\ 1.564 \end{array}$	$\begin{array}{c} 1.870\\ 2.153\\ 1.799\\ 1.470\\ 1.574\end{array}$	$\begin{array}{c} 1.877\\ 2.173\\ 1.801\\ 1.485\\ 1.578\end{array}$	$\begin{array}{c} 1.879 \\ 2.171 \\ 1.813 \\ 1.507 \\ 1.597 \end{array}$	$\begin{array}{c} 1.878 \\ 2.164 \\ 1.817 \\ 1.529 \\ 1.622 \end{array}$	7 1.881 7 2.160 7 1.805 7 1.526 7 1.618	r 1, 901 r 2, 199 r 1, 813 r 1, 535 r 1, 656	r 1, 905 2, 208 1, 848 1, 534 1, 660	^p 1.903 ^p 1.549
Products of petroleum and coaldo Petroleum refiningdo. Rubber productsdo. Tires and inner tubesdo. Leather and leather productsdo. Footwear (except rubber)do. Nonmanufacturing industries:	$\begin{array}{c} 1.803 \\ 1.886 \\ 1.508 \\ 1.732 \\ 1.142 \\ 1.093 \end{array}$	1.798 1.885 1.506 1.737 1.133 1.083	$\begin{array}{c} 1.813\\ 1.902\\ 1.536\\ 1.763\\ 1.138\\ 1.090 \end{array}$	$\begin{array}{c} 1.800\\ 1.890\\ 1.528\\ 1.755\\ 1.157\\ 1.157\\ 1.117\end{array}$	$\begin{array}{c} 1.802\\ 1.891\\ 1.519\\ 1.745\\ 1.165\\ 1.127\end{array}$	1.810 1.904 1.544 1.775 1.172 1.129	1, 805 1, 898 1, 566 1, 815 1, 174 1, 125	$\begin{array}{c} 1.814\\ 1.911\\ 1.572\\ 1.824\\ 1.172\\ 1.122 \end{array}$	$\begin{array}{c} 1.829\\ 1.925\\ 1.592\\ 1.862\\ 1.174\\ 1.128 \end{array}$	7 1. 816 7 1. 911 1. 585 7 1. 863 1. 186 1. 144	* 1. 840 * 1. 934 * 1. 589 * 1. 842 1. 199 1. 152	1, 868 1, 966 1, 593 1, 834 7 1, 218 1, 166	
Mining: Metal	1. 477 1. 903 1. 999	1. 498 1. 919 1. 919	$1.517 \\ 1.866 \\ 1.933$	1, 499 1, 953 1, 962	1.504 1.928 2.009	1, 512 1, 974 2, 022	1. 517 1. 983 2. 005	1. 524 1. 992 2. 015	1. 537 1. 971 2. 014	1. 539 r 1. 981 r 2. 001	1, 568 1, 984 2, 011	1, 589 2, 032 2, 007	
dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo. Building constructiondo.	1.754	$\begin{array}{c} 1.788 \\ 1.299 \\ 1.917 \\ 1.777 \\ 1.964 \end{array}$	$\begin{array}{c} 1.824 \\ 1.289 \\ 1.932 \\ 1.753 \\ 1.976 \end{array}$	$\begin{array}{c c} 1.797 \\ 1.313 \\ 1.950 \\ 1.771 \\ 1.988 \end{array}$	$\begin{array}{c} 1.781\\ 1.331\\ 1.954\\ 1.766\\ 1.995 \end{array}$	1.806 1.331 1.938 1.746 1.986	$\begin{array}{c} 1.772\\ 1.339\\ 1.950\\ 1.762\\ 1.998 \end{array}$	$\begin{array}{c} 1.777\\ 1.345\\ 1.941\\ 1.756\\ 1.995 \end{array}$	1.817 1.366 1.954 1.776 2.006	7 1.762 7 1.366 7 1.968 7 1.791 7 2.021	r 1. 804 r 1. 389 r 2. 011 r 1. 821 r 2. 066	1.872 1.403 2.024 1.818 2.083	
Transportation and public utilities: Local railways and bus linesdo Telephonedo Telegraphdo Gas and electric utilitiesdo Trade:	$\begin{array}{c} 1.455 \\ 1.402 \\ 1.420 \\ 1.567 \end{array}$	$\begin{array}{c} 1.463\\ 1.367\\ 1.424\\ 1.580 \end{array}$	$1.473 \\ 1.380 \\ 1.425 \\ 1.585$	$1.469 \\ 1.391 \\ 1.428 \\ 1.572$	$1.476 \\ 1.376 \\ 1.427 \\ 1.573$	$\begin{array}{c} 1.481\\ 1.381\\ 1.438\\ 1.578\end{array}$	$1.486 \\ 1.381 \\ 1.440 \\ 1.578$	$\begin{array}{c} 1.\ 488\\ 1.\ 386\\ 1.\ 430\\ 1.\ 590 \end{array}$	$\begin{array}{c} 1.\ 496 \\ 1.\ 395 \\ 1.\ 425 \\ 1.\ 599 \end{array}$	r 1. 492 r 1. 392 1. 422 r 1. 603	7 1.506 7 1.408 1.446 7 1.629	$\begin{array}{c} 1.512 \\ 1.426 \\ 1.444 \\ 1.639 \end{array}$	
Wholesale trade	1. 425 . 945 1. 256	1. 423 . 948 1. 254	1.432 .967 1.267	1.446 .963 1.268	1.453 .960 1.269	1,466 .960 1,270	1.463 .975 1.267	1. 476 . 984 1. 270	1.494 .990 1.286	r 1. 489 r. 991 1. 278	1.478 7.997 7.1.291	1.494 .983 1.296	
Automotive and accessories dealersdo Service: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo Jiscellancous wage data:	1.289 .753 .837 .977	1, 272 . 759 . 844 . 987	1. 282 . 753 . 847 . 989	1. 275 . 765 . 843 . 984	1. 293 . 755 . 843 . 995	$1.318 \\ .756 \\ .850 \\ 1.002$	1.318 .756 .857 1.016	$\begin{array}{c} 1.357\\ .761\\ .865\\ 1.024\end{array}$	1, 354 . 765 . 858 1, 015	1.396 .771 .858 1.004	7 1.398 .779 .869 7 1.021	1, 399 . 791 . 873 1, 024	
Construction wage rates (E. N. R.):§ Common labordol. per hr Skilled labordo Farn wage rates, without board or room (quar-	2.464	1. 478 2. 462	1.485 2.462 .75	1. 485 2. 466	1. 486 2. 469	1. 493 2. 478 . 70	1. 511 2. 485	1. 528 2. 517	1. 538 2. 524 . 73	1. 561 2. 544	$1.561 \\ 2.554$	1.568 2.565	1. 574 2. 571
terly)*dol. per hr Railway wages (average, class I)do Road-building wages, common labordo	1. 569	1. 572	1, 574 1, 17	1.601	1.552	$1.574 \\ 1.13$	1. 558	1. 555	$1.579 \\ 1.20$	1. 552	1.586	1.566 1.23	

FINANCE

· · · · · · · · · · · · · · · · · · ·											1]	<u> </u>
BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesnil, of dol Commercial paperdo Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration: Totalmil, of dol.	251 278	272 257 1, 712	280 258	256 257	245 258 1, 744	237 257	231 250	279 240 1, 816	335 259	374 286	397 308 1, 838	383 312	383 325
Farm mortgage loans, total		956			969 (980			1, 888		
Farm mortgage loans, totaldo Federal land banksdo		899			916 53			931			941		
Land Bank Commissionerdo	313	57 306	294	279	$\frac{53}{265}$	255	247	49 246	246	251	47 269	305	331
Loans to cooperativesdod	471	450	453	476	510	200 540	564	589	606	606	582	505	519
Bank debits, total (141 centers)do New York Citydo Outside New York Citydo	88, 599 35, 249 53, 350	$\begin{array}{c} 106,284\\ 45,781\\ 60,503 \end{array}$	95, 359 38, 962 56, 397	86, 192 35, 727 50, 565	$\begin{array}{c} 104,035\\ 43,112\\ 60,923 \end{array}$	$91,682 \\ 37,025 \\ 54,657$	$100,301 \\ 41,463 \\ 58,838$	$\begin{array}{c} 107,113\\ 43,781\\ 63,332 \end{array}$	98, 509 38, 757 59, 752	$\begin{array}{c} 115,531\\ 50,067\\ 65,464 \end{array}$	* 110, 107 44, 910 * 65, 197	$112,045 \\ 43,837 \\ 68,208$	110, 135 43, 740 66, 395
Federal Reserve banks, condition, end of month: Assets, total mil. of dol. Reserve bank credit outstanding, totaldo Discounts and advancesdo United States Government securitiesdo Gold certificate reservesdo Liabilities, totaldo Deposits, totaldo Member-bank reserve balancesdo Federal Reserve notes in circulationdo Reserve ratio	$\begin{array}{c} 44,272\\ 18,267\\ 322\\ 17,682\\ 23,232\\ 44,272\\ 17,793\\ 16,038\\ 671\\ 23,373\\ 56,4 \end{array}$	$\begin{array}{c} \textbf{45. 643}\\ \textbf{19, 499}\\ \textbf{78}\\ \textbf{18, 885}\\ \textbf{23, 176}\\ \textbf{45, 643}\\ \textbf{18, 906}\\ \textbf{16, 568}\\ \textbf{1, 018}\\ \textbf{23, 483}\\ \textbf{54. 7} \end{array}$	$\begin{array}{c} 44, 194\\ 18, 326\\ 145\\ 17, 827\\ 23, 168\\ 44, 194\\ 18, 348\\ 16, 211\\ 698\\ 22, 926\\ 56, 1\end{array}$	$\begin{array}{c} \textbf{44,097}\\ \textbf{18,226}\\ \textbf{130}\\ \textbf{17,746}\\ \textbf{23,120}\\ \textbf{44,097}\\ \textbf{18,064}\\ \textbf{15,973}\\ \textbf{583}\\ \textbf{22,974}\\ \textbf{56,3} \end{array}$	$\begin{array}{c} \textbf{43, 568} \\ \textbf{18, 070} \\ \textbf{225} \\ \textbf{17, 592} \\ \textbf{23, 020} \\ \textbf{43, 568} \\ \textbf{17, 796} \\ \textbf{15, 657} \\ \textbf{507} \\ \textbf{22, 911} \\ \textbf{56, 6} \end{array}$	$\begin{array}{c} \textbf{43, 895} \\ \textbf{18, 301} \\ \textbf{113} \\ \textbf{17, 796} \\ \textbf{23, 035} \\ \textbf{43, 895} \\ \textbf{18, 083} \\ \textbf{15, 878} \\ \textbf{676} \\ \textbf{22, 880} \\ \textbf{56, 2} \end{array}$	$\begin{array}{c} 43,525\\17,935\\306\\17,389\\22,998\\43,525\\17,655\\15,814\\526\\22,836\\56,8\end{array}$	$\begin{array}{r} 44,284\\18,703\\43\\18,331\\22,982\\44,284\\18,316\\15,934\\436\\22,921\\55,7\end{array}$	$\begin{array}{c} \textbf{43,804}\\ \textbf{18,466}\\ \textbf{219}\\ \textbf{17,969}\\ \textbf{22,886}\\ \textbf{43,804}\\ \textbf{18,139}\\ \textbf{16,129}\\ \textbf{16,129}\\ \textbf{595}\\ \textbf{22,841}\\ \textbf{55,8} \end{array}$	44, 049 18, 820 82 18, 356 22, 389 44, 049 17, 912 15, 989 219 22, 947 54, 8	$\begin{array}{c} 45,604\\ 20,340\\ 72\\ 19,572\\ 22,235\\ 45,604\\ 19,197\\ 16,709\\ 888\\ 22,997\\ 52.7\end{array}$	44, 826 19, 798 116 19, 252 22, 045 44, 826 18, 398 16, 514 r 589 23, 075 53, 2	$\begin{array}{c} 45,448\\ 20,638\\ 161\\ 19,693\\ 21,798\\ 45,448\\ 18,682\\ 16,763\\ p,677\\ 23,397\\ 51,8\end{array}$

Revised. P Preliminary. †Revised series. See note marked "t" on p. S-11.
 §Rates as of December 1, 1950: Common labor, \$1.574; skilled labor, \$2.577. *New series. Comparable data prior to January 1948 are not available.

SURVEY OF CURRENT BUSINESS

	19	49		<u> </u>				1950					
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
			FINA	NCE-	-Contin	nued							
BANKING-Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits:													
Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corporations	47, 648 48, 037	48, 253 48, 857	47, 767 47, 600	46, 926 47, 193	46, 162 45, 848	46, 928 46, 672	47, 533 47, 856	47, 972 47, 925	48, 264 48, 555	48, 995 49, 368	49, 238 50, 198	49, 471 50, 445	50, 546 51, 305
mil. of dol States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	3, 255 2, 117 15, 162	3, 296 1, 955 15, 288	3, 456 2, 322 15, 333	3, 454 2, 302 15, 377	3, 431 2, 691 15, 397	3, 601 1, 668 15, 472	3, 571 1, 982 15, 496	3, 611 2, 350 15, 552	3, 443 1, 946 15, 387	3, 321 2, 390 15, 331	3, 245 2, 338 15, 329	$3,362 \\ 1,805 \\ 15,292$	3,371 1,624 15,242
mil. of dol States and political subdivisionsdo Interbank (demand and time)do Investments, totaldo U. S. Government obligations, direct and	$ \begin{array}{r} 14, 431 \\ 608 \\ 10, 305 \\ 42, 226 \end{array} $	14,53762110,72942,527	$ \begin{array}{r} 14,578 \\ 627 \\ 10,394 \\ 42,780 \end{array} $	$ \begin{array}{r} 14,647\\609\\10,415\\42,090\end{array} $	14, 660 617 9, 994 41, 677	14,71763310,35641,525	14,7386369,93042,070	$14,768 \\ 652 \\ 10,098 \\ 42,376$	14, 613 638 10, 345 41, 466	14,53566310,12541,317	$ \begin{array}{r} 14,537 \\ 662 \\ 10,285 \\ 40,265 \\ \end{array} $	14, 513 653 11, 032 39, 850	$ \begin{array}{r} 14,475\\642\\10,854\\39,337\end{array} $
guaranteed, totalmil. of dol Billsdo Certificatesdo Bonds and guaranteed obligationsdo.	$\begin{array}{r} 37,248\\ 2,345\\ 7,257\\ 26,470\end{array}$	37,469 2,544 6,856 24,637	$\begin{array}{r} 37,595\\ 2,762\\ 6,152\\ 24,796\end{array}$	$\begin{array}{r} 36,774\\ 2,212\\ 5,071\\ 24,862\end{array}$	$\begin{array}{r} 36,118\\ 1,768\\ 4,638\\ 24,016\end{array}$	35,916 1,753 4,307 24,080	36, 456 2, 125 4, 420 24, 193	$\begin{array}{c c} 36,638\\ 2,641\\ 2,916\\ 24,433 \end{array}$	35, 496 1, 831 2, 134 24, 513	35,082 2,297 1,359 23,539	$\begin{array}{r} 33,845\\ 2,391\\ 1,156\\ 22,426\end{array}$	$\begin{array}{c} 33,535\\ 2,481\\ 1,048\\ 22,246\end{array}$	$\begin{array}{r} 32,984\\ 2,044\\ 1,124\\ 22,114\end{array}$
Notes do Other securities do Loans. total do Commercial, industrial, and agricultural. do To brokers and dealers in securities do	1,1764,97824,61313,7751,623	$\begin{array}{r} 3,432\\ 5,058\\ 24,894\\ 13,904\\ 1,608\end{array}$	$\begin{array}{r} 3,885\\ 5,185\\ 24,486\\ 13,918\\ 1,364\end{array}$	4, 629 5, 316 24, 741 13, 834 1, 529	5, 696 5, 559 24, 886 13, 790 1, 670	5, 776 5, 609 25, 009 13, 420 1, 813	5,718 5,614 25.033 13,359 1,801	6, 648 5, 738 25, 584 13, 602 1, 717	$\begin{array}{c} 7,018\\ 5,970\\ 26,381\\ 14,022\\ 1,934\end{array}$	$\begin{array}{c} 7,887\\ 6,235\\ 27,253\\ 14,739\\ 1,427\end{array}$	$\begin{array}{c} 7,872\\ 6,420\\ 28,502\\ 15,725\\ 1,487\end{array}$	7,760 6,315 29,387 7 16,489 1,355	$\begin{array}{c} 7,702\\ 6,353\\ 30,586\\ 17,097\\ 1,671 \end{array}$
Other loans for purchasing or carrying securities mil. of dol	626 4, 299 214 4, 393	599 4, 342 319 4, 445	$573 \\ 4, 396 \\ 154 \\ 4, 455$	570 4, 413 302 4, 470	588 4, 465 212 4, 540	624 4, 522 368 4, 644	627 4, 595 235 4, 800	652 4, 682 405 4, 912	676 4, 815 214 5, 111		718 5, 035 339 5, 590	728 5, 126 312 5, 733	792 5, 202 377 5, 843
Money and interest rates: of Bank rates on business loans: † In New York City percent In 7 other northern and eastern citiesdo In 11 southern and western citiesdo		2.38 2.67 3.03			2. 29 2. 55 3. 12			2.34 2.67 3.22			2. 32 2. 63 3. 13		
Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo Federal intermediate credit bank loansdo Open market rates, New York City;	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.04 \end{array} $	1, 50 4, 08 2, 04	$1.50 \\ 4.08 \\ 2.00$	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.00 \end{array} $	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.00 \end{array} $	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.00 \end{array} $	1.50 4.08 2.00	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.00 \end{array} $	$ \begin{array}{r} 1.50 \\ 4.08 \\ 2.00 \end{array} $	4.08 2.00	$ \begin{array}{r} 1.75 \\ 4.08 \\ 2.00 \end{array} $	$ \begin{array}{r} 1.75 \\ 4.08 \\ 2.00 \end{array} $	$ \begin{array}{r} 1.75 \\ 4.08 \\ 2.00 \end{array} $
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E.)do Yield on U. S. Govt, securities:	1	$ \begin{array}{r} 1.06 \\ 1.31 \\ 1.63 \\ 1.63 \end{array} $	$ \begin{array}{r} 1.06 \\ 1.31 \\ 1.63 \\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $	$1.06 \\ 1.31 \\ 1.63 \\ 1.63$	$ \begin{array}{r} 1.06 \\ 1.31 \\ 1.63 \\ 1.63 \\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63\\ 1.63\\ \end{array} $	1. 44 1. 63 1. 63	$ \begin{array}{c} 1.31\\ 1.66\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c c} 1, 31 \\ 1, 73 \\ 1, 63 \\ 1, 63 \\ 1, 63 \end{array} $	1.31 1.69 1.63 1.63
3-month bills. do 3-5 year taxable issues. do Savings deposits, balance to credit of depositors: New York State savings banksmil. of dol.	$ \begin{array}{c} 1.073 \\ 1.37 \\ 10,926 \\ 3.199 \end{array} $	1.097 1.37 11,087 3,182	1. 100 1. 39 11, 179 3, 183	1. 130 1. 44 11, 237 3, 177	1. 140 1. 45 11, 325 3, 168	1. 164 ¹ 1. 45 11, 363 3, 151	1. 167 1. 45 11, 411 3, 125	$ \begin{array}{c} 1.175\\ 1.47\\ 11,512\\ 3,097 \end{array} $	$ \begin{array}{c} 1.172\\ 1.45\\ 11,476\\ 3,061 \end{array} $	1.45	1, 315 1, 55 11, 462 7 2, 991	1, 329 1, 65 11, 464 \$\$\nv\$ 2, 960\$	1.364 1.62 11,525 \$\$2,941
U. S. postal savingsdodo	0,100	0,102	0,100	0, 111	0,100	0,101	0,120	0,001	0,001	0,021		2,000	2,011
Total consumer credit, end of month⊙.mil. of dol Instalment credit, total	15, 884 10, 441 5, 880 3, 085	16, 809 10, 890 6, 240 3, 144	$16,368 \\ 10,836 \\ 6,174 \\ 3,179$	$16, 159 \\ 10, 884 \\ 6, 213 \\ 3, 256$	$16, 338 \\ 11, 077 \\ 6, 334 \\ 3, 355$	16, 639 11, 322 6, 511 3, 470	$17,077 \\ 11,667 \\ 6,733 \\ 3,600$	17, 651 12, 105 6, 995 3, 790	18, 295 12, 598 7, 343 3, 994	18, 842 13, 009 7, 613 4, 107	r 19, 329 r 13, 344 7, 858 4, 213	» 19, 401 » 13, 393 » 7, 879 » 4, 227	p 19, 412 p 13, 319 p 7, 808 p 4, 179
Department stores and mail-order houses mil. of dol Furniture stores	906 858 464 127 440	$1,010 \\ 935 \\ 500 \\ 163 \\ 488$	$\left.\begin{array}{c} 975\\902\\491\\\end{array}\right\} 627$	958 891 492 616	960 899 502 618	979 913 518 631	$1,011 \\ 935 \\ 537 \\ 650$	1, 032 947 561 665	1, 081 976 597 6 95	1, 123 998 658 727	1, 159 1, 028 702 756	 <i>p</i> 1, 170 <i>p</i> 1, 019 <i>p</i> 705 <i>p</i> 758 	p 1, 172 p 1, 003 p 701 p 753
Cash loans, total	4, 561 1, 944 394 244 173	$\begin{array}{r} 4,650\\ 1,951\\ 402\\ 250\\ 175\end{array}$	${ \begin{array}{c} 4,662 \\ 1,957 \\ 404 \\ 251 \\ 175 \end{array} }$	$\begin{array}{r} 4,671\\ 1,973\\ 408\\ 254\\ 174\end{array}$	$\begin{array}{r} 4,743\\ 2,026\\ 421\\ 258\\ 176\end{array}$	4, 811 2, 066 431 262 178	4, 934 2, 134 450 267 182	5,110 2,233 474 275 187	5, 255 2, 316 495 282 192	2, 401 514 290	r 5, 486 2, 462 524 295 201	p 5, 514 p 2, 460 p 524 p 294 p 201	p 5, 511 p 2, 435 p 521 p 292 p 200
Insured repair and modernization loans mil. of dol	794 875 137	801 929 142	801 931 142	792 928 142	783 936 143	785 945 144	797 959 145	816 978 147	826 995 149	1,009	r 844 1,010 r 149	^p 857 p 1,026 p 149	^p 872 ^p 1.038 ^p 165
Charge accountsdodo	3, 454 996 993	3, 909 1, 018 992	$3,506 \\ 1,027 \\ 999$	$3,233 \\ 1,034 \\ 1.008$	$3,211 \\ 1,045 \\ 1,005$	3, 241 1, 067 1, 009	$3,290 \\ 1,092 \\ 1,028$	3, 392 1, 116 1, 038	3, 527 1, 133 1, 037	3, 636 1, 157 7 1, 040	3, 741 r 1, 197 r 1, 047	p 3,703 p 1,249 p 1,056	p 3, 739 p 1, 294 p 1, 060
Consumer instalment loans made during the month, by principal lending institutions: Commercial banks	269 64 36 28 161	280 69 41 31 232	269 59 37 27 131	$268 \\ 61 \\ 34 \\ 25 \\ 126$	336 78 43 31 163	307 70 37 28 154	348 83 43 32 168	379 93 46 34 175	381 84 45 32 166	33	356 776 40 32 7149	p 298 p 66 p 39 p 28 p 149	p 257 p 64 p 34 p 27 p 165
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: Receipts, totalmil. of dol Receipts, netdo Customsdo Income and profits taxesdo Employment taxesdo Miscellaneous internal revenuedo All other receiptsdo Interest on public debtdo Vertexers Administration	356 722 124 3, 127 306	4, 255 4, 191 35 3, 214 139 720 147 3, 722 1, 008	$\begin{array}{c} \textbf{3, 480} \\ \textbf{3, 366} \\ \textbf{37} \\ \textbf{2, 545} \\ \textbf{67} \\ \textbf{645} \\ \textbf{186} \\ \textbf{3, 323} \\ \textbf{463} \\ \textbf{516} \end{array}$	3,607 2,972 35 2,342 544 599 88 2,496 161 502	5, 622 4, 820 43 4, 429 362 701 88 3, 269 636	$\begin{array}{c} \textbf{2,092} \\ \textbf{1,488} \\ \textbf{34} \\ \textbf{1,267} \\ \textbf{93} \\ \textbf{629} \\ \textbf{69} \\ \textbf{2,847} \\ \textbf{184} \\ \textbf{184} \\ \textbf{500} \end{array}$	2, 895 2, 320 38 1, 721 295 704 138 2, 962 136 504	4, 776 4, 404 40 3, 526 349 714 146 4, 296 1, 611	$\begin{array}{c} \textbf{2, 148} \\ \textbf{1, 881} \\ \textbf{39} \\ \textbf{1, 028} \\ \textbf{204} \\ \textbf{737} \\ \textbf{140} \\ \textbf{3, 013} \\ \textbf{271} \\ \textbf{440} \end{array}$	$\begin{array}{c c} 2,860\\ 52\\ 1,768\\ 340\\ 948\\ 129\\ 2,515\\ 134\end{array}$	4, 842 4, 605 47 3, 635 312 775 73 3, 520 646 402	$\begin{array}{c} 2,300\\ 2,056\\ 57\\ 1,105\\ 186\\ 808\\ 144\\ 3,170\\ 229\\ 460\end{array}$	$\begin{array}{c c} 3, 184\\ 2, 851\\ 54\\ 1, 910\\ 310\\ 746\\ 133\\ 3, 102\\ 142\\ 470\end{array}$
Veterans Administrationdo National defense and related activities ¹ do All other expenditures ¹ do Revised. » Preliminary. ¹ Series was chai	547 1,056 1,218	489 1, 095 1, 130		502 936 897	588 1, 051 994	509 964 1, 190	504 1,007 1,315	465 998 1, 222	449 1,024 1,269		402 1,037 1,435	460 7 1,338 7 1,142	470 P 1, 456 1, 035

 Revised. > Preliminary. Series was changed on April 1 to 13% precent Treasury notes of March 15, 1954 and 1½ precent Treasury notes of March 15, 1955.
 February 1949), at bottom of p. S-17 of the September 1950 SURVEY. O Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request. request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49					T	1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- be r	October	Novem ber
	·		FINA	NCE-	-Conti	nued	·			•	·	·	
FEDERAL GOVERNMENT FINANCE-Con.													
Debt, gross: Public debt (direct), end of month, total	050.000	0.55 100	050.005	050 000	011 804	0** * 10	050 050		0.55 5.44			0.50.005	
mil. of doldo Public issuesdo	$\begin{array}{c c} 256,982\\ 255,124\\ 221,295\end{array}$	$\begin{array}{c} 257,130 \\ 255,019 \\ 221,123 \end{array}$	256,865 254,869 221,367	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	255,724 253,506 221,408	$\begin{array}{r} 255,718\\ 253,516\\ 221,714 \end{array}$	256, 350 254, 183 222, 315	257, 357 255, 209 222, 853	257, 541 255, 403 222, 884	$\begin{array}{c c} 257,874 \\ 255,764 \\ 223,059 \end{array}$	$\begin{array}{c c} 257, 216 \\ 254, 968 \\ 221, 572 \end{array}$	$\begin{array}{c c} 256, 937 \\ 254, 731 \\ 221, 191 \end{array}$	257, 07 254, 88 221, 15
Special issuesdo_	33, 829 1, 858	33, 896 2, 111	33, 502 1, 997	32, 871 1, 962	32, 098 2, 218	31, 802 2, 202	31, 868 2, 167	32, 356 2, 148	32, 518 2, 138	32, 705 2, 110	33, 396 2, 247	33, 539 2, 206	33. 73 2, 18
U, S, savings bonds:	29	29	27	27	24	22	20	20	16	18	20	22	2
Amount outstanding, end of monthdo Sales, series E, F, and Gdo Redemptionsdo	56, 774 383 415	56, 910 495 466	57, 108 707 618	57, 345 581 418	57, 446 524 510	57, 534 423 413	57,576 416 454	57, 629 398 456	57, 655 417 505	57, 451 350 537	57, 473 310 475	58.027 971 7497	58, 09 43 44
Government corporations and credit agencies: Assets, except interagency, totalmil. of dol.		23, 733			24, 360			24, 118			24, 102		
Loans receivable, total (less reserves)do To aid agriculturedo To aid home ownersdo		12,733 4,362 1,251			$13,350 \\ 4,851 \\ 1,324$			12, 502 3, 773 1, 316			12, 769 3, 684 1, 387		
To aid railroadsdo To aid other industriesdo		$\begin{array}{c} 114 \\ 462 \end{array}$			113 496			113 515			$ 113 \\ 539 $		
To aid banksdo To aid other financial institutionsdo Foreign loansdo		442 6,090			$328 \\ 6,101$			3 451 6, 116			2 708 6, 103		
All otherdo Commodities, supplies, and materialsdo		484 1, 549 2, 047			$492 \\ 1,567 \\ 2,221$			485 2, 186 2, 101			498 1,739		
U. S. Government securitiesdo Other securitiesdo Land, structures, and equipmentdo		3, 492 2, 962			3,488 2,932			3, 483 2, 924			2, 112 3, 478 2, 931		
All other assetsdododododo		950 2, 520			801 2, 801			923 2, 238			1, 073 2, 097		
Bonds, notes, and debentures: Guaranteed by the United Statesdo Otherdo		28 772			21 708			18 774			19 1, 108		
Other liabilitiesdo Privately owned interestdo		1, 720 183			2,072 190			1, 446 201			970 214		
U.S. Government interest		21, 030			21, 368			21, 679			21, 791		
securities (at cost) outstanding, end of month, totalmil. of dol	1, 825	1, 874	1, 951	1, 998	2, 043	2, 070	2, 105	2, 085	2, 113	2, 166	1 1,009	1 997	1 899
Industrial and commercial enterprises, including national defensemil. of dol. Financial institutionsdo	472 118	481 114	500 114	507 113	$516 \\ 112$	$524 \\ 112$	542 110	518 110	525 109	535 108	518 105	515 105	42
Railroadsdo States, territories, and political subdivisions.do United Kingdom and Republic of the Philippines	117 29	112 29	111 29	110 27	110 27	111 25	111 25	110 25	110 25	110 25	111 24	111 24	108 24
mil. of dol. Mortgages purchaseddodododododo	161 891 37	149 951 37	147 1,012 37	$145 \\ 1,060 \\ 37$	139 1, 102 37	137 1, 125 37	133 1, 147 37	$128 \\ 1,156 \\ 37$	$126 \\ 1, 180 \\ 36$	$125 \\ 1, 227 \\ 36$	118 1 97 36	113 1 94 36	10
LIFE INSURANCE		51	01	57		51			30	30		30	30
Assets, admitted: All companies (Institute of Life Insurance), esti- mated totalmil. of dol.	58, 699	59, 280	59, 781	60, 080	60, 382	60, 660	60, 973	61,307	61, 679		40.850	co 700	
Securities and mortgagesdo 49 companies (Life Insurance Association of	53, 171	53, 652	53, 911	54, 252	54, 592	54, 839	55, 034	55, 311	55, 675	61, 988 55, 909	62, 370 56, 224	62, 706 56, 334	63, 02: 56, 65:
America), totalmil. of dol Bonds and stocks, book value, totaldo Govt. (domestic and foreign), totaldo	* 52, 391 37, 162 15, 797	52, 879 37, 397 15, 921	37,411 15,881	53,445 37,588 15,853	$53, 697 \\ 37, 687 \\ 15, 834$	53, 936 37, 716 15, 790	$54.196 \\ 37,674 \\ 15,598$	54, 476 37, 679 15, 383	54, 811 37, 781 15, 366	55, 078 37, 731 15, 170	55, 381 37, 758 15, 045	55, 669 37, 548 14, 687	55.93 37,52 14,41
Govt. (domestic and foreign), totaldo U. S. Governmentdo Public utilitydo Railroaddo	7 13, 683 7 9, 262 2, 859	13, 779 9, 314 2, 864	13. 743 9, 320 2, 866	$\begin{array}{r} 13,716\\9,473\\2,877\end{array}$	$13,684 \\ 9,503 \\ 2,878$	13, 640 9, 551 2, 906	13, 453 9, 638 2, 914	13, 256 9, 740 2, 949	13, 242 9, 806 2, 948	13, 011 9, 900 2, 961	12, 839 9, 943	$12,502 \\ 10,042 \\ 2,988$	12, 21 10, 09
Other do	7 9, 242 7 698	9, 298 706	9, 345 852	9, 386 704	9, 472 687	9, 468 689	9, 524 719	9, 607 794	9, 661 726	9, 699 725	2, 973 9, 797 712	9, 831 848	2, 98 10, 03 79
Cash do Mortgage loans, total do Farm do Other do	10, 388 966 9, 422	10, 569 978 9, 591	10, 691 987 9, 704	10, 831 1, 006 9, 824	11, 016 1, 020 9, 996	11, 181 1, 036 10, 144	$ \begin{array}{r} 11,379\\ 1,054\\ 10,325 \end{array} $	$ \begin{array}{c} 11,611\\ 1,071\\ 10,540 \end{array} $	11, 821 1, 085 10, 736	12,064 1,099 10,965	$ \begin{array}{c c} 12,302\\ 1,110\\ 11,192 \end{array} $	12, 570 1, 125 11, 445	12,86 1,13 11,73
Policy loans and premium notesdo Real-estate holdingsdo Other admitted assetsdo	$ \begin{array}{r} 1.925 \\ 1,090 \\ 1.127 \end{array} $	$1,934 \\ 1,102 \\ 1,171$	1, 943 1, 113 1, 173	$1,952 \\ 1,124 \\ 1,246$	1, 963 1, 134 1, 210	1,972 1,144 1,234	1, 983 1, 159 1, 283	$1,994 \\ 1,176 \\ 1,222$	2,009 1,207 1,267	2,024 1,216 1,317	2,036 1,228 1,346	2, 047 1, 244 1, 412	2, 05 1, 25 1, 42
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):								.,	_,	-,	_,	_,	-,
Insurance written (new paid-for-insurance): Value, estimated totalmil, of dol Group	1, 901 308 395	2, 19 5 504 360	1, 745 212 402	2, 335 706 433	2, 413 443 490	2, 17 1 382 445	2, 273 341 479	2, 2 80 431 431	2, 304 515 392	2, 519 349 393	2, 384 553 391	2 , 570 700 475	2, 66 88
Industrialdo Ordinary, totaldodo New Englanddododo	1, 198	1, 331 86	1, 131 85	1,196 82	1, 480 96	1, 344 88	1, 45: 98	1 , 418 96	1,397 96	1,777 117	1,440 89	1, 395 95	43 1,35 9
Middle Atlantic		289 280 133	293 239 104	294 253 111	359 307 138	317 277 1 21	336 293 129	324 292 128	312 284 127	361 346 169	294 302 140	320 299 128	33 29 12
South Atlantic	140 52 102	156 58 117	124 44 95	136 48 105	166 65 135	159 60 120	179 61 132	168 60 134	175 62 125	239 84 185	177 64 135	162 65 121	14 6
Mountaindo Pacificdo	102 41 133	$52 \\ 160$	35 111	105 40 127	135 48 165	120 48 154	132 53 172	134 50 165	125 51 165	185 64 212	135 55 183	121 48 158	111 47 150
Institute of Life Insurance: Payments to policyholders and beneficiaries,													
estimated totalthous, of dol Death claim paymentsdo Matured endowmentsdo	276, 654 120, 828 38, 559	339 , 057 132, 673 37, 933	327 , 079 132, 259 46, 643	$\begin{array}{r} 288,708 \\ 124,549 \\ 38,750 \end{array}$	358, 738 152, 034 48, 070	295 , 802 128, 731 40, 216	313, 640 137, 941 41, 298	330, 149 133, 973 48, 117	277,771 117,588 36,949	$\begin{array}{r} 302, 338 \\ 131, 433 \\ 38, 190 \end{array}$	280, 449 115, 933 35, 834	$\begin{array}{r} \textbf{304, 642} \\ \textbf{141, 539} \\ \textbf{40, 964} \end{array}$	305, 84 136, 41 40, 49
Disability paymentsdod	7, 867 19, 689	8, 534 17, 097	8, 969 25, 323	7, 800 19, 434	8, 354 21, 704	7, 884 19, 888	8, 440 21, 466	8, 583 21, 568	36, 949 7, 462 21, 183	8, 658 21, 090	35, 834 8, 542 19, 077		40, 49 8, 38 21, 25
Policy dividendsdo Surrender valuesdo r Revised. ¹ Excludes holdings of the Federa		83, 640 59, 180		47, 168 51, 007	$\begin{array}{c} 65,460\ 63,116 \end{array}$	46, 463 52, 620	45, 139 59, 356		44, 147 50, 442		48, 456 52, 607	42, 439 50, 362	43, 37 55, 93

Revised. 1 Excludes holdings of the Federal National Mortgage Association; this agency was transferred to the Housing and Home Finance Agency on Sept. 7, 1950.

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	194	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
			FINA	NCE-	-Conti	nued				,		·	
LIFE INSURANCE—Continued													
Life Insurance Association of America: Premium income (39 cos.), totalthous. of dol Accident and healthdo Annuitiesdo. Groupdo. Industrialdo. Ordinarydo.	$\begin{array}{c} 435,499,\\ 31,627\\ 51,973\\ 31,606\\ 61,410\\ 258,883 \end{array}$	653, 742 42, 178 115, 207 40, 929 108, 014 3 46, 914	$\begin{array}{c} 483,248\\32,284\\79,118\\51,213\\72,425\\248,208\end{array}$	469, 517, 32, 145 64, 435 34, 444 66, 613 271, 880	558, 510 39, 696 67, 701 42, 886 79, 324 328, 903	$\begin{array}{c} 420,371\\ 33,123\\ 51,566\\ 31,553\\ 58,570\\ 245,559\end{array}$	474, 305 39, 823 52, 132 38, 311 70, 648 273, 391	539, 208 38, 584 72, 477 39, 351 75, 220 313, 576	442, 303 34, 505 67, 160 35, 432 61, 966 243, 240	447, 976 43, 025 54, 865 42, 113 66, 011 271, 962	476, 122 38, 796 48, 948 30, 101 75, 080 283, 197	$\begin{array}{r} 452,453\\ 46,545\\ 53,741\\ 38,507\\ 64,925\\ 248,735\end{array}$	$\begin{array}{r} 491,850\\ 43,806\\ 64,141\\ 37,849\\ 63,386\\ 282,668\end{array}$
MONETARY STATISTICS													
Gold and silver: Gold: Monetary stock, U. Smil. of dol Net release from earmark§thous. of dol Gold exports	$\begin{array}{r} 24,479\\-63,939\\2,998\\10,629\\66,140\\38,509\\12,659\end{array}$	$\begin{array}{r} 24,427\\-59,399\\10,111\\8,697\\63,653\\38,492\\13,058\end{array}$	$\begin{array}{r} 24, 395 \\ -93, 162 \\ 7, 223 \\ 46, 201 \\ 64, 007 \\ 38, 780 \\ 12, 399 \end{array}$	$\begin{array}{r} 24,345\\-50,411\\4,119\\4,350\\60,093\\36,456\\12,247\end{array}$	$\begin{array}{r} 24, 246\\ -95, 432\\ 4, 338\\ 2, 706\\ 66, 407\\ 39, 661\\ 13, 417 \end{array}$	24, 247 59, 175 2, 130 55, 419 37, 615 12, 941	$24, 231 \\ -29, 873 \\ 1, 553 \\ 14, 628 \\ 39, 930 \\ 13, 082$	24, 231 -17, 627 2, 246 12, 274 38, 940 12, 913	24, 136 -89, 969 4, 069 2, 556 	23, 627 -431, 378 46, 368 4, 146 	23, 483 -65, 889 108, 448 11, 998 	r 23, 249 -146, 220 95, 967 2, 519	^p 23, 037 35, 311 146, 748 3, 117
Canadado United Statestdo Silver: Exportsdo	7, 385 184	6, 609 680	5, 869 47	5, 506 30	6, 084 110	6, 717 62	6, 819 70	6, 645 1, 219	7, 078 375	7, 890 425	7, 846 334	10, 431 335	947
Importsdo Price at New Yorkdol. per fine oz Production:	6, 370 . 733	4,060 .733	8, 065 . 733	4, 355 . 733	6, 317 . 731	3, 412 . 718	8, 253 . 726	6, 126 . 728	10, 408 . 728	8,904 .728	17, 371 . 728	12,350 .751	13,870 .800
Canadathous. of fine oz Mexicodo United Statesdo	$1,504 \\ 3,800 \\ 3,101$	1, 718 4, 800 3, 193	$1, 196 \\ 3, 700 \\ 2, 965$	$1,385 \\ 4,100 \\ 2,496$	$\begin{array}{c} 1,768 \\ 3,800 \\ 3,721 \end{array}$	$1,454 \\3,100 \\4,224$	1, 751 3, 800 3, 890	1, 968 4, 400 2, 669	2, 286 3, 300 4, 102	2, 278 4, 000 3, 660	2, 278 4, 000 4, 222	2,747	
Money supply: Currency in circulationmil. of dol Deposits, adjusted, all banks, and currency out-	27, 543	27, 600	26, 941	27, 068	27, 042	27,048	27, 090	27, 156	27, 010	27, 120	27, 161	* 27, 228	27, 595
side banks, totalOmil. of dol Currency outside banksdo Deposits, adjusted, total, including U. S. de-	171, 300 25, 100	173, 030 25, 415	172,900 24,500	172, 400 24, 700	$171,400 \\ 24,600$	$171,600 \\ 24,600$	172, 400 24, 700	$173, 765 \\ 25, 185$	<i>p</i> 174, 000 <i>p</i> 24, 400	^p 174, 800 ^p 24, 500	<i>p</i> 175, 300 <i>p</i> 24, 500	^p 176, 200 ^p 24, 600	^p 177, 100 ^p 24, 800
positsOmil. of dol Demand deposits, adjusted, excl. U. Sdo Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and	$\begin{array}{c} 146,200\\ 85,000\\ 58,000\end{array}$	$\begin{array}{c} 147,615\\ 85,750\\ 58,616\end{array}$	$148,400\\86,400\\58,700$	$147,700 \\ 84,500 \\ 59,000$	146, 800 83, 200 59, 300	$\begin{array}{c} 147,000\\ 84,300\\ 59,500 \end{array}$	147, 700 85, 000 59, 500	148, 580 85, 040 59, 739	^p 149, 600 ^p 86, 600 ^p 59, 400	p 150, 300 p 87, 400 p 59, 100	<i>p</i> 150, 800 <i>p</i> 88, 100 <i>p</i> 59, 000	₱ 151,600 ₱ 89,400 ₱ 59,000	^p 152, 300 ^p 90, 700 ^p 58, 600
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	27. 2 19. 1	$32.5 \\ 20.0$	28.6 18.9	29.3 18.9	29.4 19.3	29. 7 19. 4	29.7 19.2	30.7 20.2	31.0 20.3	33. 8 19. 9	34. 2 21. 5	30. 7 20. 9	31. 4 21. 7
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos.)mil. of dol Durable goods, total (106 cos.)do Machinery (27 cos.)do Primary metals and equipment (15 cos.)do Nondurable goods, total (94 cos.)do Peroleum refining (14 cos.)do Dividends, total (200 cos.)do Dividends, total (200 cos.)		$766 \\ 424 \\ 100 \\ 91 \\ 200 \\ 342 \\ 64 \\ 115 \\ 109 \\ 629 \\ 380 \\ 249 \\ 195$			804 496 167 215 308 47 117 87 220 166 230			95 393			▶ 131		
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)mil. of dol. New capital, total	$\begin{array}{c} r 521 \\ r 412 \\ r 412 \\ r 193 \\ 0 \\ 229 \\ 0 \\ 109 \\ 109 \\ 35 \\ 52 \\ 22 \end{array}$	$\begin{array}{c} 731\\513\\513\\315\\0\\0\\198\\218\\218\\105\\56\\57\\57\end{array}$	$\begin{array}{c} 1,185\\ 817\\ 817\\ 553\\ 30\\ 233\\ 0\\ 369\\ 269\\ 108\\ 159\\ 1\end{array}$	809 711 708 146 13 550 3 98 83 20 57 6	$\begin{array}{c} 1,060\\769\\750\\21\\363\\19\\292\\229\\168\\58\\3\end{array}$	$\begin{array}{c} 700 \\ 540 \\ 520 \\ 327 \\ 23 \\ 170 \\ 20 \\ 160 \\ 160 \\ 89 \\ 65 \\ 6 \end{array}$	$1,061 \\771 \\770 \\427 \\39 \\304 \\1 \\290 \\282 \\237 \\31 \\14$	$\begin{array}{c} 1,285\\ 954\\ 949\\ 5598\\ 18\\ 334\\ 5\\ 330\\ 330\\ 276\\ 35\\ 20\end{array}$	$579 \\ 505 \\ 505 \\ 292 \\ 8 \\ 204 \\ 0 \\ 75 \\ 21 \\ 53 \\ 1 \\ 1$	795 555 529 263 0 265 26 240 190 134 48 \$	943 707 687 270 145 272 19 236 219 20 193 6	$\begin{array}{c} 794 \\ 651 \\ 646 \\ 465 \\ 0 \\ 181 \\ 5 \\ 143 \\ 77 \\ 77 \\ 63 \\ 3 \end{array}$	$\begin{array}{c c} 752\\ 598\\ 584\\ 229\\ 0\\ 0\\ 356\\ 14\\ 154\\ 74\\ 65\\ 14\\ \end{array}$
Securities and Exchange Commission:‡ Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo By type of issuer:	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1, 842 1, 684 416 122 36	$2,098 \\1,984 \\500 \\44 \\70$	1, 631 1, 571 200 47 13	$1,866 \\ 1,772 \\ 452 \\ 64 \\ 30$	$1,300 \\ 1,103 \\ 293 \\ 136 \\ 61$	$1,678 \\ 1,530 \\ 520 \\ 76 \\ 72$	2, 311 2, 055 813 160 96	1, 228 1, 154 241 47 27	1, 544 1, 489 352 18 38	1, 248 1, 170 338 48 30	1, 939 1, 747 328 88 104	$1,368 \\ 1,297 \\ 258 \\ 23 \\ 49$
Corporate, total	10 17 92 961	$574 \\ 64 \\ 305 \\ 31 \\ 4 \\ 85 \\ 1,268 \\ 1,011 \\ 255$	$\begin{array}{c} 32\\ 212\\ 94\\ 206\\ 20\\ 1,484\\ 1,118\end{array}$	259 64 118 13 (¹) 24 1, 371 810 546	547 50 210 108 18 132 1,320 886 366	490 36 239 31 23 87 810 634 176	669 189 317 69 13 32 1,010 689 319	$1,069 \\ 174 \\ 566 \\ 75 \\ 64 \\ 129 \\ 1,242 \\ 882 \\ 359$	315 69 48 13 24 31 913 706 205	407 43 229 42 7 39 1, 137 773 299	416 71 167 17 8 28 832 531 279	$ \begin{bmatrix} 519\\ 181\\ 216\\ 19\\ 23\\ 43\\ 1,419\\ 1,228\\ 189 \end{bmatrix} $	$ \begin{vmatrix} 330 \\ 89 \\ 169 \\ 19 \\ 7 \\ 21 \\ 1.039 \\ 655 \\ 384 \end{vmatrix} $

'Revised. P Preliminary. ¹ Less than \$500,000.
 Or increase in earmarked gold (-). ¹Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for 1948-April 1949 for securities issued (SEC data) are available upon request. OU. S. Government deposits at Federal Reserve banks are not included.
 *New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, \$10,000,000 and over); quarterly averages for 1939-48 and quarterly data for 1946-March 1948 are shown on p. 23 of the June 1950 SURVEY. Data on securities issued for manufacturing and communication for January 1948-May 1949 are available upon request.
 Q Revisions for 1946-48 are available upon request. Tevision securities issued for manufacturing and water companies) are available beginning January 1948.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49						1950				,	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
			FINA	NCE-	-Contin	nued							
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds: New money, total	327 270	565 331	605 453	255 190	538 371	480 344	658 306	1, 055 625	311 211	402 225	408 306	508 274	32 22
New money, total Plant and equipmentdo Working capitaldo	159 111	223 108	$405 \\ 48$	130 60	$\frac{242}{129}$	$295 \\ 49$	212 94	451 174	131 71	189 36	248	224 50	16 6
Retirement of debt and stock, total_do Funded debtdo Other debtdo	$\begin{array}{c} 41\\17\\24\end{array}$	$151 \\ 111 \\ 37$	$ \begin{array}{r} 104 \\ 39 \\ 53 \end{array} $	46 30 13	150 138 11	$126 \\ 36 \\ 76$	$341 \\ 164 \\ 137$	381 311 65	40 19 20	154 132 17	64 28 32	215 61 127	2 5 1
Other debtdo Preferred stockdo. Other purposesdo Proposed uses by major groups:	0 16	2 83	12 48	10 3 18	1 17	14 9	40 11	65 5 49	(¹) 60	6 23	5 37	27 19	
Manufacturing, total*	36 24	63 49	$31 \\ 27$	63 47	49 38	34 24	186 80	169 109	68 50	42 20	70 43	177 63	8
New moneydo Retirement of debt and stockdo Public utility, total†do	8 133	$10 \\ 299$	$^{3}_{208}$	14 116	11 206	7 234	$ \begin{array}{r} 103 \\ 312 \end{array} $	52 560	16 47	9 227	22 165	113 212	16
New moneydo Retirement of debt and stockdo Railroad, totaldo	109 15 10	$136 \\ 102 \\ 31$	148 30 93	84 32 13	130 67 107	189 44 31	$ \begin{array}{r} 111 \\ 199 \\ 69 \end{array} $	370 175 74	34 13 13	$ \begin{array}{c} 115 \\ 111 \\ 42 \end{array} $	147 11 17	148 48 19	
New moneydodo Retirement of debt and stockdo Communication, total*do	10 0	$\begin{array}{c} 27 \\ 4 \end{array}$	27 66	13 0	85 22 18	31 27 4	39 30	15 40	13 0	38	17	19 0	1
New money	$ \begin{array}{c} 16 \\ 14 \\ 2 \end{array} $	4 4 (1)	$205 \\ 202 \\ 2$	(1) (1) 0	18 18 0	$ \begin{array}{r} 4 \\ 23 \\ 22 \\ 1 \end{array} $	$13 \\ 13 \\ (1)$	64 3 60	* 24 21 3	6 (1)	7 5 3	$ \begin{array}{c} 22\\ 14\\ 8 \end{array} $	
Real estate and financial, fotal	92 90	85 70	$\frac{20}{6}$	23 11	132 75	$\frac{86}{22}$	$\begin{array}{c} 31\\ 27\end{array}$	127 92	$\frac{30}{25}$	39 22	28 21	43 17	
New moneydo Retirement of debt and stockdo State and municipal issues (Bond Buyer): Long-termthous. of dol	0 265, 519	6 255, 707	(1) 248, 176	(1) 568, 839	50 361, 726	61 184, 192	1 355, 150	35 361, 302	1 206, 855	14 322, 795	5 290,006	23 + 229, 427	385, 45
Short-termdo COMMODITY MARKETS	119, 155	126, 144	178, 972	167, 048	100, 279	114, 088	119, 129	361, 302 79, 256	136, 896	172, 489	39, 798	r 123, 887	202, 69
Volume of trading in grain futures: Cornmil. of bu Wheatdo	237 294	198 284	154 237	$ \begin{array}{c} 103 \\ 230 \end{array} $	$\frac{140}{364}$	$ \begin{array}{r} 142 \\ 342 \end{array} $	$\frac{190}{387}$	$154 \\ 370$	167 518	132 336	143 275	132 253	24 31
SECURITY MARKETS	201	-01	201	200	001	012	501	010	518	300	210	203	01
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banksmil. of dol. Customers' debit balances (net)do. Customers' free credit balancesdo	813 596	306 881 633	901 669	953 669	$\begin{array}{c} 1,018\\ 666\end{array}$	$1,084 \\ 678$	$1,175 \\ 657$	$314 \\ 1,256 \\ 673$	1,208	1,231	1, 284	1, 351	1, 36 79
Money borroweddo	445	523	493	522	579	619	750	827	712 755	780 752	738 751	771 759	77
Bonds Prices: Average price of all listed bonds (N. Y. S. E.),													1
total§dollarsdo	102.00 102.45	102.43 102.89	102.11 102.56	101.95 102.38	$101.78 \\ 102.20 \\ 102.10 \\ 102.10 \\ 100 $	101.53 101.94	$101.\ 43\\101.\ 84$	$100.94 \\ 101.37$	$101.25 \\ 101.72$	$101.33 \\ 101.79$	101.06 101.52	100.83 101.27	100.8 101.3
Foreign	72.92	73.70	74.46	74.80	75.48	75.81	75.89	73.92	71, 71	72.56	74.05	73.37	71.8
Composite (17 bonds)*dol. per \$100 bond Domestic municipal (15 bonds)do	122.2 129.6	122.5 130.3	122.7 131.3	122.7 131.7	122.7 131.5	122.5 131.2	122.1 131.5	122.0 131.0	$121.5 \\ 131.1$	$122.1 \\ 134.8$	$121.7 \\ 135.2$	121. 1 136. 4	121. 137.
U. S. Treasury bonds, taxabledo Sales: Total, excluding U. S. Government bonds:	104.22	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102. 24	102.28	101.90	101.64	101.6
All registered exchanges: Market valuethous. of dol Face valuedo	64, 646 84, 467	84, 642 111, 120	107,958 144,088	67, 512 84, 9 3 9	88, 494 116, 471	77, 916 97, 114	84, 941 96, 720	100, 444 113, 114	106, 848	82,962	68, 654	77, 833	76, 91
New York Stock Exchange: Market value	60, 157	80, 274	103, 400	63, 443	84, 757	75, 161	82,036	97, 466	132,672 103,389	100, 627 80, 536	84, 250 65, 795	93, 748 74, 681	94, 70 74, 64
Face value	79, 064 74, 692	105, 909 99, 080	138, 310 119, 727	78, 760 68, 487	111, 305 98, 704	93, 378 85, 117	92, 926 82, 347	109, 088 105, 474	128, 381 113, 040	97, 044 80, 583	80, 272 76, 484	90, 132 83, 982	91, 78 87, 26
U. S. Government. do	0 74, 692	22 99,058	$\begin{array}{r}25\\119,702\end{array}$	$72 \\ 68, 415$	1 98, 703	$24 \\ 85,093$	$14 \\ 82,333$	$10 \\ 105, 464$	$\begin{array}{c} 37\\113,003\end{array}$	$\begin{smallmatrix}&12\\80,571\end{smallmatrix}$	$12 \\ 76,472$	$1.636 \\ 82.346$	1 87, 24
Pomestic	67, 065 7, 598	91, 063 7, 938	108, 323 11, 280	59, 215 9, 161	87, 246 11, 420	76, 453 8, 616	75, 038 7, 261	97, 132 8, 262	105, 879 7, 044	74, 865 5, 688	68, 717 7, 740	74, 340 7, 981	78, 64 8, 60
Market value, total, all issues§mil. of do]	132, 445 130, 726	128,464 126,755 1,459	$\begin{array}{c} 128,021 \\ 126,290 \\ 1,475 \end{array}$	127,777 126,054 1,460	$125,846 \\ 124,116 \\ 1,476$	125, 497 123, 766	125,353 123,633	124, 633 122, 957	125, 209 123, 581	125,257 123,607	$118,861 \\ 117,158$	118, 417 116, 802	$118, 50 \\ 116, 87 \\ 0$
Foreign do do Face value, total, all issues§ do Domestic do	1 121,091	$ \begin{array}{c c} 1,452\\ 125,410\\ 123,190 \end{array} $	125,373 123,142	1,469 125,332 123,119	$123, 645 \\ 121, 440$	1,477 123,610 121,411	$1,466 \\123,581 \\121,400$	$ \begin{array}{r} 1,421\\123,471\\121,298\end{array} $	1,375 123,660 121,493	$ \begin{array}{c c} 1,396\\ 123,612\\ 121,437 \end{array} $	$ \begin{array}{r} 1,451\\ 117,618\\ 115,409 \end{array} $	$1, 362 \\117, 441 \\115, 334$	1, 38 117, 54 115, 36
Foreigndo Yields: Domestic corporate (Moody's)percent_	2, 007 2. 89	1, 970 2. 86	1, 981 2. 83	1, 963 2. 83	1, 955 2. 84	1, 949 2. 84	1, 931 2. 86	1, 923 2. 87	1, 917 2, 90	1, 924 2, 85	1, 959 2. 86	1, 857 2. 88	1, 92 2. 8
By ratings: Aaado	2.60	2.58	2.57	2. 58	2.58	2.60	2. 61	2.62	2.65	2.61	2.64	2.67	2. 63
Aado Ado Baado	2.68 2.93 3.35	2.67 2.89 3.31	2.65 2.85 3.24	2. 65 2. 86 3. 24	$2.66 \\ 2.86 \\ 3.24$	2.66 2.86 3.23	2.69 2.88 3.25	2. 69 2. 90 3. 28	2.72 2.92 3.32	2, 67 2, 87 3, 23	2, 71 2, 88 3, 21	2.72 2.91 3.22	2. 7 2. 9 3. 2
By groups: Industrialdo Public utilitydo	2.67	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2, 68	2.70	2.70
Bailroad	2. 81 3. 20	2.79 3.14	2.79 3.07	2.78 3.08	2.78 3.08	2.79 3.08	2.81 3.12	2.81 3.15	2.83 3.19	2.80 3.08	2, 84 3, 07	2, 85 3, 09	2.80 3.08
Bond Buyer (20 cities)dodo	2.11 2.17	2.08 2.13	2.05 2.08	2.02 2.06	2.01 2.07 0.07	2.03 2.08	1.99 2.07	2.00 2.09	$1.85 \\ 2.09$	1.83 1.90	$1.85 \\ 1.88$	$\begin{array}{c} 1.75\\ 1.82 \end{array}$	$1.73 \\ 1.79 \\ 2.38$
Bond Buyer (20 etites)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo r Revised. ¹ Less than \$500,000.	2 17	2.08 2.13 2.19	$\begin{array}{c} 2.\ 05\\ 2.\ 08\\ 2.\ 20 \end{array}$	2. 02 2. 06 2. 24	$2.01 \\ 2.07 \\ 2.27$	2.03 2.08 2.30							

* Revised. ¹Less than \$500,000.
^{*} Revised.

SURVEY OF CURRENT BUSINESS

January 1	.951
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Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
			FINA	ANCE-	-Conti	nued							
SECURITY MARKETS—Continued Stocks													
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol Financedo Manufacturingdo Miningdo Public utilities:	189.6 27.8 103.1 1.4	1, 482, 1 135, 3 1, 015, 5 95, 4	530. 2 103. 3 232. 1 4. 6	213. 2 37. 1 103. 2 1. 5	818. 4 54. 6 509. 9 69. 5	$\begin{array}{r} 483.2 \\ 78.4 \\ 216.0 \\ 5.6 \end{array}$	210.6 31.3 120.1 3.0	892. 1 73. 5 549. 5 64. 6	$509.\ 4\\113.\ 3\\224.\ 1\\5.\ 2$	212.942.2106.53.6	1, 152. 2 73. 4 800. 7 80. 1	489. 4 86. 0 221. 2 6. 0	189. 27. 103. 1.
Communicationsdo Heat, light, and powerdo Railroaddo Tradedo Miscellaneousdo. Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):	.4 41.9 3.6 7.9 3.5	29. 6 59. 1 51. 2 62. 5 33. 5	60.7 46.3 11.7 58.4 13.1	.5 40.6 11.4 16.7 2.2	28.0 52.6 34.3 48.1 21.4	63.0 49.3 19.4 41.8 9.7	.6 42.0 3.0 7.6 3.0	30. 5 60. 5 42. 4 48. 4 22. 7	61.1 48.9 9.3 37.1 10.4	.6 41.1 7.0 7.5 4.4	30. 3 58. 6 30. 7 54. 1 24. 3	59. 9 49. 3 13. 4 44. 5 9. 1	41. 3. 7. 3.
Dividends per share, annual rate (200 stocks) dollars Industrial (125 stocks)do Public utility (24 stocks)†do Railroad (25 stocks)do Bank (15 stocks)do Insurance (10 stocks)do	3.26 73.43 1.68 2.30 2.39 2.11	$\begin{array}{r} \textbf{3.27}\\\textbf{3.44}\\\textbf{1.68}\\\textbf{2.24}\\\textbf{2.47}\\\textbf{2.34} \end{array}$	$\begin{array}{r} \textbf{3.26}\\ \textbf{3.42}\\ \textbf{1.69}\\ \textbf{2.25}\\ \textbf{2.47}\\ \textbf{2.40} \end{array}$	3. 27 3. 43 1. 70 2. 16 2. 47 2. 40	3. 27 3. 44 1. 70 2. 11 2. 47 2. 40	3. 29 3. 47 1. 71 2. 11 2. 47 2. 41	3. 32 3. 51 1. 74 2. 04 2. 47 2. 41	$\begin{array}{c} \textbf{3.34}\\ \textbf{3.53}\\ \textbf{1.74}\\ \textbf{2.04}\\ \textbf{2.48}\\ \textbf{2.41} \end{array}$	3. 39 3. 59 1. 78 2. 04 2. 48 2. 43	$\begin{array}{c} 3.\ 63\\ 3.\ 91\\ 1.\ 78\\ 2.\ 05\\ 2.\ 48\\ 2.\ 43\end{array}$	$\begin{array}{c} 3.\ 66\\ 3.\ 95\\ 1.\ 78\\ 2.\ 15\\ 2.\ 50\\ 2.\ 43\end{array}$	3. 84 4. 17 1. 84 2. 24 2. 50 2. 43	$\begin{array}{c} 4.0\\ 4.4\\ 1.8\\ 2.4\\ 2.6\\ 2.6\end{array}$
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (24 stocks)†do Railroad (25 stocks)do	49. 27 49. 89 29. 81 28. 37	51, 39 52, 28 30, 57 30, 42	51. 94 52. 58 31. 60 31. 70	52.3852.8831.9131.52	53.07 53.76 32.08 31.30	55.0556.1732.4731.38	$57.32 \\ 58.79 \\ 33.51 \\ 31.64$	$\begin{array}{c} 54.09 \\ 55.56 \\ 31.07 \\ 29.49 \end{array}$	$54.98 \\ 56.43 \\ 29.73 \\ 34.61$	56. 80 58. 68 30. 07 34. 25	58.8761.2730.5835.62	$59.13 \\ 61.65 \\ 30.55 \\ 35.03$	59.3 61.7 30.3 35.7
Yield (200 stocks)percentdo Public utility (24 stocks)do Railroad (25 stocks)do Bank (15 stocks)do Insurance (10 stocks)do Earnings per share (at annual rate), quarterly:	$\begin{array}{c} 6.62\\ 6.86\\ 5.64\\ 8.11\\ 4.61\\ 3.00 \end{array}$	6.36 6.58 5.50 7.36 4.54 3.18	6.28 6.50 5.35 7.10 4.55 3.37	6.24 6.49 5.33 6.85 4.32 3.28	$\begin{array}{c} \textbf{6.16}\\ \textbf{6.40}\\ \textbf{5.30}\\ \textbf{6.74}\\ \textbf{4.42}\\ \textbf{3.30} \end{array}$	5.986.185.276.724.383.44	5, 79 5, 97 5, 19 6, 45 4, 26 3, 29	$\begin{array}{c} 6.\ 17\\ 6.\ 35\\ 5.\ 60\\ 6.\ 92\\ 4.\ 54\\ 3.\ 41 \end{array}$	6.17 6.36 5.99 5.89 4.50 3.74	$\begin{array}{c} 6.39 \\ 6.66 \\ 5.92 \\ 5.99 \\ 4.50 \\ 3.51 \end{array}$	$\begin{array}{c} 6.22 \\ 6.45 \\ 5.82 \\ 6.04 \\ 4.45 \\ 3.27 \end{array}$	$\begin{array}{c} 6.49\\ 6.76\\ 6.02\\ 6.39\\ 4.63\\ 3.22 \end{array}$	$\begin{array}{c} 6.8\\ 7.1\\ 6.1\\ 6.8\\ 4.6\\ 3.4\end{array}$
Industrial (125 stocks)		7.05 2.36			1 6. 60 2. 52			¹ 8, 50 2, 58	•••••		¹ \$ 9.00 2.53		
Railroad (25 stocks)	••••	5. 47			1.37			5.67			9.75		
Railroad (25 stocks)	3.89	3.88	3. 83	3.84	3.81	3.82	3.82	3.85	3. 92	3.85	3.85	3.88	3.8
Prices: Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrial (30 stocks)	$\begin{array}{c} 67.98\\ 191.61\\ 39.22\\ 48.46\end{array}$	$70.35 \\ 196.78 \\ 40.55 \\ 51.21$	$\begin{array}{c} 72.\ 53\\ 199.\ 79\\ 41.\ 52\\ 54.\ 68\end{array}$	$73. 64 \\ 203. 46 \\ 42. 62 \\ 55. 16$	74.52206.3043.1655.48	75.86212.6742.8655.72	$77.\ 68\\219.\ 36\\43.\ 61\\56.\ 36$	77.37221.0243.0454.96	$\begin{array}{c} 73.22\\ 205.30\\ 38.69\\ 56.46\end{array}$	77.56 216.60 38.88 62.48	80, 21 223, 21 39, 44 65, 93	82. 91 229. 32 40. 63 69. 09	82.5 229.3 40.4 68.3
Industrial, public utility, and railroad: Combined index (416 stocks)1935-39=100 Industrial, total (365 stocks)do Capital goods (121 stocks)do Public utility (31 stocks)do Railroad (20 stocks)do Banks, N, Y, C. (19 stocks)do Fire and marine insurance (18 stocks)do Sales (Securities and Exchance Commission):	$\begin{array}{c} 129.1\\ 136.5\\ 123.8\\ 135.2\\ 102.6\\ 96.2\\ 99.3\\ 160.1 \end{array}$	132. 7 140. 3 128. 6 140. 2 104. 1 101. 0 99. 6 168. 1	$\begin{array}{c} 135.1\\ 142.6\\ 132.1\\ 143.4\\ 105.8\\ 107.8\\ 101.8\\ 168.5 \end{array}$	$136.7 \\ 144.4 \\ 134.5 \\ 145.3 \\ 107.4 \\ 107.2 \\ 104.2 \\ 169.0$	$138.8 \\ 146.5 \\ 136.3 \\ 146.5 \\ 109.6 \\ 108.5 \\ 107.7 \\ 170.6 \\ 107.6 \\ 107.7 \\ 170.6 \\ 108.5 \\ 107.7 \\ 100.6 \\ 100.5 \\ 100.6 \\ 100.5 \\ 100.5 \\ 100.6 \\ 100.5 \\ 100.$	$141.8 \\ 150.0 \\ 141.4 \\ 148.7 \\ 111.0 \\ 109.5 \\ 104.5 \\ 166.7$	146. 9 156. 1 148. 9 152. 4 112. 8 109. 7 107. 9 166. 4	$\begin{array}{c} 147.\ 7\\ 157.\ 6\\ 149.\ 7\\ 154.\ 6\\ 111.\ 5\\ 107.\ 1\\ 108.\ 5\\ 171.\ 0 \end{array}$	138. 2 147. 3 138. 6 141. 8 103. 0 109. 7 102. 2 157. 1	147. 2158. 0149. 4149. 1104. 2120. 6104. 6159. 2	$\begin{array}{c} 151.\ 7\\ 163.\ 3\\ 153.\ 2\\ 155.\ 4\\ 104.\ 9\\ 125.\ 1\\ 105.\ 8\\ 168.\ 7\end{array}$	$157.8 \\ 170.7 \\ 159.3 \\ 164.9 \\ 106.2 \\ 129.2 \\ 105.4 \\ 175.1$	156. 168. 159. 160. 105. 126. 104. 180.
Total on all registered exchanges: Market value	1, 222 55, 245	$1,480 \\ 68,535$	$1,663\\73,807$	1, 374 59, 240	1, 690 67, 872	1, 807 86, 339	$1,866 \\ 81,089$	1, 949 73, 396	1, 930 72, 026	1, 700 65, 977	$1,608 \\ 63,712$	2, 090 84, 451	$1,86 \\ 66,68$
Market valuemil. of dol Shares sold thousands	1,035 40,464	1, 252 52, 028	1, 409 56, 037	1, 164 45, 078	$\begin{array}{c} 1,422 \\ 54,725 \end{array}$	$1,532 \\ 64,018$	$1,605 \\ 62,181$	1, 680 57, 257	1, 692 57, 074	$1,456 \\ 50,038$	1, 380 48, 009	$1,796 \\ 64,422$	1, 61 51, 23
Exclusive of odd lot and stopped sales (N. Y. Times) thousands. Shares listed, New York Stock Exchange:	27, 244	39, 293	42, 576	33, 406	40, 411	48, 245	41, 604	45,647	44, 549	34, 473	38, 594	48, 390	43, 08
Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol Number of shares listedmillions	73, 175 2, 152	76, 292 2, 166	77, 940 2, 181	78, 639 2, 184	79, 483 2, 204	82, 415 2, 213	85, 625 2, 225	80, 652 2, 236	82, 000 2, 247	85, 053 2, 257	88, 673 2, 272	88, 525 2, 325	89, 50 2, 33

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)									
Exports of goods and services, totalmil. of dol Merchandise, adjusteddo Income on investments abroaddo Other servicesdo	3, 506 2, 664 359 483			2, 448 335		 3, 522 2, 604 379 539	 	$3,474 \\ 2,513 \\ 425 \\ 536$	
Imports of goods and services, totaldo Merchandise, adjusteddodo Income on foreign investments in U. Sdo Other servicesdo	1, 830 92			1, 961			 	3, 403 2, 516 98 789	
Balance on goods and servicesdo	+1, 105			+704		 +811	 	+71	
Unilateral transfers (net), totaldo Privatedo Governmentdo	-138			-109		 -113		987 95 892	
U. S. long- and short-term capital (net), total.do Privatedo Governmentdo	-157			-76				$-687 \\ -644 \\ -43$	
Foreign long- and short-term capital (net)do	. +225			+248		 +638	 	+844	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+165			+203		 +29	 	+740	
Errors and omissionsdo	. – 59			+127		 -82	 	+19	

* Revised. * Preliminary. 1 As reported. Approximate data using year's effective tax rate are as follows: First quarter, \$6.25; second quarter, \$8.00; third quarter, \$10.00. †Revised series. Data for American Telephone and Telegraph stock (included in figures for 200 stocks) are excluded. Monthly data for 1929-48 are available upon request. \$Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

Novem-												
ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
ONAL	TRAN	SACTI	ons o	F THE	UNI	TED S	TATES	8—Con	tinued	1		
							l					
192	214	168	176	199	187	194	203	178	174	201	196	
342 178	384 179	301 179	312 177	351 176	$\frac{327}{175}$	335 173	355 175	313 176	308 177	368 183	$\frac{366}{187}$	
134	133 289	138 304	129 288	143 392	$\frac{123}{270}$	141	143 331	143	161 300	156	170	
215	217	220	223	225	213	226	232	240	247	257	263	
99	116	89	98	103	98	89	103	69	78	88	. 80	
77											58	
133	136	100	103	125	126	102	102 124	125 98	101	98		
114 120	111 108	$112 \\ 105$	109 105	114 101	104 98	103 105	108 118	113 126	134 146	122	126 127	
									}]	
0.707	9.015	0.600	0.670	2 010	4 490			- 1 # 000		1		
6, 298	3, 815 6, 058	2, 628 6, 654	2, 676 5, 289	3, 012 7, 196	4, 430 6, 432	5, 519 6, 962	5, 580 7, 496	7 1 5, 088 7 6, 883	7,861			
841	944	743	770	864	806	828	876	1 774	1 761	1 911	1 904	1 97
40, 203 152, 886	197,069	144, 529	148,683	168,631	131, 977	151, 231	152.978	119, 151	124, 892	134, 846	120, 197	
277,667 7 150,999	144, 997	128, 348	120, 199	148,312	164, 647	191, 369	278, 195 174, 271	165, 653	160, 718	179, 927	200, 238	
96, 906	110, 359	92, 440	99, 885 99, 383	125, 191 107, 800	106, 340	109, 235	108, 582 125, 648	115, 182 100, 712	109,076	140, 996	122, 355 113, 676	
3, 546	2,758	2, 338	2, 160	1, 703	2, 764	r 3, 411	2, 513	3, 315	1,680	2, 442		
		ŕ	·]
1,839	2,037	1, 267	1,681	1,371	1, 424	1, 586	1,980	1,703	1,369	2,135	2,053	
9, 977 24, 479	17,431 38,811	$16,786 \\ 33,572$	20,413 733,049	36, 372 29, 893	$18,100 \\ 28,030$	7 31, 473	-25,003	17,485	11,922	11, 491	15, 552	
4, 243 35, 213	12, 032 41, 425	7 9,608 7 19,569	$\begin{array}{c} 6,382\\ 17,314 \end{array}$	6, 842 • 23, 968	$7,611 \\ 23,842$	8, 148 7 22, 184	5, 522 22, 193	3, 518 17, 151	4,001 16,500	6, 468 16, 990	5, 887	
32, 173	30, 719	36, 889	41, 969	33, 370	20,060	25, 690	* 37, 664	14, 198	14, 119	24,890		
23, 904	37, 617	27, 503	31, 322	31, 337	39, 685	34, 357	39, 624	20, 135 r 17, 662	18, 479	42, 256 23, 224	22,009	
42, 496	54, 873	29, 134	56, 398	54, 683	r 49, 899	29, 284	24, 389	2 3, 920	41, 598	59, 375		
* 150, 959 * 208, 352	144, 992 • 214, 939	$128,346 \\ 198,025$	120, 192 * 188, 899	148, 307 215, 205	164, 636 206, 069	191, 302 * 205, 748	174, 220 223, 550	165, 623 199, 973	160, 715 213, 742	179, 909 253, 904	225, 466	
18, 948	18,954	18,436	19,468	22,753	22,670	21,862	27,696	27, 931	33, 702	39, 524	30,076	
9, 597 12, 492 32, 872	16,403	14, 261	13, 955	17,303	22,755	23, 612	28,681	20, 580] 17,004	18,621	15, 520	
7 35, 888 33, 014	38,291 36,721	41, 314	34,690	39,463	36, 758	36, 712	40, 160	39, 645	40,307	47, 194	45, 227	
833	935	734	761	855	797	816	865	1 763	1 750	1 898	1 892	1 96
130, 710	171, 502	121, 553	143, 523	165, 109	145.814	168, 175	192, 497	107, 258	141, 612	175,627	164, 432	
59, 210	63, 826	48, 343	44, 576	47, 155	52, 462 87, 206	48, 192	50, 374	55.531	43, 406	57, 143	53,159	
465, 379	506, 366	420, 000	417, 039	487, 043	445, 270	454, 542	470, 115	462, 282	423, 648	501, 967	510, 286	
71, 704	106, 050	84, 667	105, 389	111, 492	78, 675	7 90, 277	127,912	46,058	65, 954	75, 704	60, 389	
99,738	104,866	80, 425	70.153	66, 517	69, 218	54,088	60, 015	70, 734	62,074	71,994	72,025	
573, 978	634, 837	510, 040	514,613									1
8,048 7 44,652	10, 954 42, 147	11, 386 44, 839	14,653 47,409	12,457 49,646	7, 987 46, 671	9, 150 55, 049	9, 854 68, 726	3,103 62,927	1.781	$3,821 \\ 62,175$	2, 480 59, 045	
5,052	9,390	4,717	8,130	7,215	6, 580	60, 928 5, 525	4.623	4,075	5,293	65, 713 5, 339		
					-						36,405	
6, 838 19, 546	7,808	$\begin{array}{c} 6,527\\ 22,580 \end{array}$	7,923	10,669	10, 933	10,759	10,022	9, 696	10, 894	8,801	5, 984	
31 922	37,697 17,008	27,472 13,621	30, 818 15, 741	36, 905 20, 743	31, 420 17, 374	29, 695 17, 037	$33.461 \\ 16,729$	27,215 15,484	26,980 12,858	34, 012 19, 604	33,148 19,690	
75, 460 7 35, 443	r 40, 497	32,650	67, 236 37, 329	* 81, 407 * 35, 451	74, 543 40, 131	75, 382 41, 002	77, 433 39, 058	73, 031 39, 898	59, 552 38, 144	$75,882 \\ 45,665$	74, 544 47, 304	
	$\begin{array}{c} 192\\ 342\\ 178\\ 134\\ 289\\ 215\\ 215\\ 999\\ 77\\ 133\\ 117\\ 114\\ 120\\ 3,705\\ 6,298\\ 841\\ 40,203\\ 152,886\\ 277,667\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,999\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,150,959\\ 7,28,352\\ 9,516\\ 18,948\\ 9,397\\ 12,496\\ 7,150,959\\ 7,28,352\\ 9,516\\ 18,948\\ 9,397\\ 12,496\\ 7,150,959\\ 7,28,352\\ 9,516\\ 18,948\\ 9,397\\ 12,496\\ 32,75\\ 465,379\\ 29,516\\ 5,573,978\\ 8,048\\ 333\\ 130,710\\ 99,738\\ 5,9210\\ 7,761\\ 16,129\\ 99,738\\ 8,048\\ 8,048\\ 8,048\\ 8,048\\ 8,048\\ 8,048\\ 8,048\\ 8,048\\ 19,546\\ 5,052\\ 26,002\\ 170,761\\ 16,238\\ 19,546\\ 5,052\\ 10,707\\ 10,761\\ 16,238\\ 19,546\\ 5,052\\ 10,707\\ 10,761\\ 10,22\\ 10$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	162 244 165 175 164 205 175 175 143 135 145 1225 141 145 145 145 145 145 145 145 145 146 145 146 155 100	342 384 301 317 175 175 175 175 175 177 175 176 175 175 175 175 175 175 176 175 175 175 <td>102 214 166 176 190 187 194 583 175 174 2011 186 142 525 175 175 175 175 177 183 185</td>	102 214 166 176 190 187 194 583 175 174 2011 186 142 525 175 175 175 175 177 183 185

SURVEY OF CURRENT BUSINESS

pless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem ber
INTERNATIO)NAL '	TRANS	SACTIO	ONS O	F THI	E UNI	red s	TATES	6—Con	tinued	1		
FOREIGN TRADE <u>Continued</u>													
eneral imports, total	• 592, 940	r 604, 820	623, 284	600, 046	664, 355	583, 196	658, 771	685, 328	708, 840	819, 115	r 857.702	r 922, 000	851,600
Africadodo	27, 198 7 118, 383	34, 405 † 106, 796	26,438 127,661	49,253 115,253	46, 963 7 125, 544	28,657 7 139,713	37, 447 137, 613	36,590 149,525	33, 352 150, 439	38,536 160,080	$63,570 \\ 167,384$	39, 318 215, 993	
Europe do	r 89, 453 157, 533	81,092 145,325	89, 254 127, 910	79, 389 125, 700	98, 253 7 149, 940	82, 909 132, 310	94, 594 167, 645	149, 525 99, 372 178, 458	103, 287 163, 136	120,645 160,395	135,462 178,626	162, 936 201, 005	
Northern North America	68, 587 131, 786	69, 699 167, 506	89,029 162,990	89, 413 7 141, 046	111, 774 131, 890	81, 569 7 118, 131	95,852 125,612	87, 396 133, 993	94, 616 • 164, 010	119, 634 219, 824	98, 032 214, 626	93, 754 207, 956	
By leading countries: Africa:	101,100	201,000	,	,	101,000	110,101	120,012	100, 000	101,010	210,021	211, 020	201, 300	
Egyptdo Union of South Africado	295 13, 984	404 12, 296	3, 290 6, 540	9, 701 9, 010	10,998 11,727	593 8, 252	262 11,000	$202 \\ 11,878$	304 8, 773	5,263 12,225	19, 789 15, 543	235 16,357	
Asia and Oceania	6, 587	11,638	18,006	13, 111	• 7, 574	11,008	13, 148	7,421	8,972	9, 885	9, 593	5, 546	
Australia, including New Guineado British Malayado Chinado India and Pakistando	18, 595 13, 334	* 12, 671 6, 732	19,122 8,655	19, 854 6, 940	7 16, 485 10, 182	r 17, 588 9, 055	* 21,771 11,070	25, 516 11, 728	23,932 12,159	30,227 11,746	$ \begin{array}{r} 24,749 \\ 14,639 \end{array} $	31,709	
India and Pakistando Japando	22, 693 * 8, 055	$23,122 \\ 7,013$	21, 367 r 9, 557	19, 233 9, 530	$26,380 \\ 11,859$	$26,644 \\ 10,068$	20,355 17,152	22, 418 15, 580	$22,002 \\ 13,759$	21,333 16,744	29, 883 18, 582	$33,022 \\ 21,641$	1
Indonesiado Republic of the Philippinesdo	10, 628 15, 133	9, 218 10, 175	8, 704 15, 204	5, 598 14, 175	7,003 16,268	10, 357 19, 362	7,085	13,505 20,420	$10,285 \\ 19,393$	15,479 20,622	13,875 21,026	21, 596	
Europe:	6, 580	5, 484	5,466	6, 777	8,092	6,002	6, 542	7, 703	8, 262	12, 593	13, 888	1	
Francedo Germanydo Italydo	4,048	4, 327 5, 789	4, 563 5, 121	4,076 5,552	5, 367 9, 554		4, 897 5, 798	$6,175 \\ 7,182$	$6,268 \\ 6,590$	8,528 9,469	10, 967 10, 390	15, 162 16, 579	
Union of Soviet Socialist Republicsdo United Kingdom	1,791 22,708	1,700 + 21,202	2,448 18,204	4, 575 17, 689	3, 446 20, 997	2, 827 18, 287	3, 558 24, 090	* 3,017 * 27,174	4, 300 28, 668	2, 182 36, 401	6, 420 31, 473	2,130	
North and South America: Canada, incl. Newfoundland and Labrador	,	,	-, -	.,	. ,	,	,	,	,	,		1	
thous. of dol. Latin-American Republics, totaldo	157, 331 187, 828	144, 973 220, 998	127, 910 r 235, 623	125,700 219,566	149,940 7 227,027	132, 100 7 185, 138	167,500 206,875	178,177 * 207,050	163,008 7 244,536	160,359 321,791	178,451 297,866	200,804 283,716	
Argentinadododododo	6,039 61,519	16,281 80,747	19,003 r 55,322	18, 544 r 41, 885	18, 337 43, 049	17,686 • 43,655	15,881 + 45,072	* 13, 840 37, 912	17, 432 64, 995	$18,624 \\ 83,662$	17,211 85,320	18, 138	
Chiledo Colombiado	7,547 22,729	8, 933 21, 345	9, 928 30, 004	11,887 28,650	10,020 18,736	8,713 15,663	16, 248 * 13, 301	$16,621 \\ 15,587$	7,977 26,091	$15,070 \\ 42,650$	14, 547 40, 474	15,613	
CubadodOdO	27, 610 19, 437	12,583 23,478	19,025 27,261	30,808 22,517	47,836 23,708	29,650 21,277	7 36, 611 26, 598	29, 078 25, 131	34, 241 22, 251	54,290 26,507	42, 976 28, 918	$38,238 \\ 27,671$	
Venezuelado	22, 231	27, 265	32, 061	* 21, 868	28, 471	26, 499	23, 210	26, 921	25, 722	30, 118	26, 636	28,972	
ports for consumption, totaldo By economic classes:	591, 762	* 591, 791	⁷ 622, 759	589, 925	* 659, 653	571, 620	* 653, 636	678, 812	702, 688	818, 088	* 823, 378	⁷ 913, 500	840, 90
Crude materialsdo.	154, 555 139, 809	162, 495 152, 625	183,495 154,409	168,894 139,891	⁷ 183, 825 128, 460	7 161, 819 109, 378	* 167, 599 117, 124	* 183, 807 119, 916	7 183, 212 154, 608	223, 159 181, 499	224, 270 179, 770	255, 200 172, 030	
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufacturesdo	, 60, 970 130, 114	41,457 131,302	46,860 138,523	58,090 7 130,943	80,124 146,894	61, 793 130, 474	75,971 169,049	75, 144 180, 392	83,145 162,627	103, 819 184, 140	88, 139 195, 576	239,033	
Finished manufacturesdo	106, 314	103, 905	99, 479	92, 226	120, 315	108, 184	* 123, 899	* 119, 559	119,095	125, 471	135, 623	159, 588	
Agricultural products, totaldododododo	270, 298 77, 590	272,017 105,315	7 292, 931 104, 945	* 295, 268 84, 607	3 06, 28 1 73, 089	262, 592 64, 061	278, 788 58, 679	289,210 56,374	331,870 105,153	410, 143 130, 836	393 , 344 128 , 662	112, 567	
Hides and skinsdo	5,627 22,345	6,470 22,631	7,539 19,837	7,175 19,218	7,973 22,947	7,653 29,598	8,506 23,786	12,026 33,853	11,664 29,994	12,481 39,824	10, 598 41, 109	58,644	
Silk, unmanufactureddododo	$ \begin{array}{r} 115 \\ 23,761 \end{array} $	301 6, 827	1,238 16,182	1,270 27,614	$1,192 \\ 43,344$	1, 588 30, 393	1, 215 37, 067	1, 422 31, 109	1,706 34,213	1,249 53,309	2,571 40,156	35,033	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	$\begin{array}{c c} 22,138\\ 321,464 \end{array}$	26,053 319,766	$37,061 \\ 329,860$	35,072 294,626	31,863 353,363	27, 925 309, 094	31, 055 374, 849	31,044 389,602	39, 340 370, 818	46, 851 407, 945	36, 757 430, 034	508,377	
Furs and manufacturesdo Nonferrous ores, metals, and manufactures,	4, 526	7,828	11,368	6, 599	9, 318	5, 792	8,030	5, 293	8, 308	6, 281	13, 696		
totalthous. of dol Copper, incl. ore and manufacturesdo	56, 385	53, 637 19, 151	63,061 19,305	59, 675 20, 026	53,981 14,825	43, 866 11, 789	71,606 23,283	80, 160 32, 771	63, 987 12, 779	$76,411 \\ 14,598$	$\begin{array}{c} 67,511 \\ 16,649 \end{array}$	29,633	
Tin, including oredo Paper base stocksdo	17,850 24,306	8, 702 20, 868	22,623	15, 340 19, 747	10,593 21,704	6, 955 15, 898	17,456 21,438	23, 865	21,230 20,830	24,016 21,577	$ \begin{array}{c c} 16,880 \\ 22,848 \\ 22,848 \end{array} $	26, 335	
Newsprintdo Petroleum and productsdo	35, 735 43, 455	38, 921 48, 489	34, 567 54, 332	31, 708 38, 230	35, 606 51, 305	33, 703 47, 675	44, 927 45, 295	40, 544 47, 054	38, 410 44, 296	34, 066 50, 548	38, 933 47, 644	42,000 54,948	
	TRA	NSPOI	RTATI	ON AN	D CO	MMUN	ICATI	IONS	<u> </u>	·			
TRANSPORTATION						·····						[
Airlines												1	
perations on scheduled airlines: Miles flown, revenuethousands	26, 037	26, 014	24, 946	23, 696	26,001	27, 206	28, 868	28, 591	28, 860	28, 778	27,564	28, 552	
Express and freight carriedshort tonsshort tons _	$18,709 \\ 11,425$	22,007 13,460	15.784 9,714	14,529 9,276	17, 329 11, 443	$18, 121 \\ 11, 166 \\ 100$	$19,287 \\ 12,418$	20,717 12.367	$18,134 \\ 11,654 \\ 0.552 \\ 0.$	21,776 13,150	22,452 13,672	15, 171	
Mail ton-miles flowndodddododddodddodo_	3, 310 1, 080	4, 952 941	$3,302 \\ 915 \\ 915$	$3,217 \\ 942$	$3,685 \\ 1,109$	3,493 1,289	$3,741 \\ 1,419$	3, 498 1, 539	$3,252 \\ 1,459$	3,775 1,562	$3,762 \\ 1,490$	1,563	
Passenger-miles flown, revenuedo Express Operations	490, 167	464, 170	468, 709	466, 757	552, 098	617, 914	665, 511	762, 097	723, 803	749, 845	719, 494	735, 180	
perating revenuesthous. of dol	20, 077	23, 190	19, 566	18, 655	19, 372	18, 304	18, 501	18, 174	17, 226	17, 647	17,697	17, 318	
erating incomedodo	18	19	54	56	67	42	67	d 5	223	178	176	189	
ares, average cash ratecents	9. 5523	9. 6399	9.8029	9. 8029	9.8428	9.8516	9. 9051	9. 9343	9.8370	9.8954	9.9270	9.9416	10.014
ssongers carried, revenuemillions perating revenuestthous. of dol	, 1, 214 123, 800	1, 293 r 134, 700	$1, 236 \\ 121, 100$	$1, 135 \\114, 000$	$1,274 \\123,700$	$1, 191 \\ 121, 300$	1, 227 124, 400	1, 152 117, 400	$1,048 \\113,000$	1,099 121,600	$1,094 \\ 114.300$	1,177 125,800	1.11
Class I Steam Railways													
eight carloadings (A. A. R.):7 Fotal carsthousands	2,638	3, 121	2, 393	2, 288	3, 446	2,875	2, 980	3, 905	3, 018	3, 374	4, 220	3, 531	3, 24
Coaldododo	559 26	626 59	435 48	$259 \\ 42 \\ 12$	787 56	$614 \\ 56$	572 56	705 73	469 58	617 59	787 75		59 6
Forest productsdo	160 206	180 214	$126 \\ 162$	140 157	191 206	159 164	171 159	227 229	176 222	$202 \\ 215$	$239 \\ 246$	191 225	18 22 5
Livestockdo Oredo Merchandise, l. c. ldo	52 52	48 66	37 46	29 46	37 55	34 72	34 239	36 388	$\frac{26}{329}$	31 324	62 409	66 301	5 22
016	334	385	298	320	424	341	325	400	306	352	438	354	33

Revised. ⁴ Deficit.
 §See note marked "‡" on p. S-21. ‡Revisions for January 1947-May 1948 appear in corresponding note on p. S-22 of the August 1949 SURVEY.
 The August 1949 And March, June, and September 1950 are for 5 weeks; other months, 4 weeks.

S-22

SURVEY OF CURRENT BUSINESS

aless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Noven ber
TRA	NSPO	RTATI	ON AN	ND CO	MMUN	ICAT	IONS-	-Conti	nued				
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
eight carloadings (Federal Reserve indexes): Fotal, unadjusted1935-39=100	120	107	107	96	120 139	122	125 119	131	130	140 126	145 135	147	1
Coaldodo	131 96 135	97 155 119	97 158 106	$ \begin{array}{r} 46 \\ 130 \\ 115 \end{array} $	139 144 123	$123 \\ 177 \\ 129$	179 139	116 188 150	105 190 149	120 186 163	135 198 160	135 201 154	1
Forest productsdodO	149 95	123 69	119	111	116	115 61	112 59	$133 \\ 51$	162	150 57	143	159 116	i
Oredododododo	51 55	45 50	68 42 49	52 39 51	53 39 54	63 54	$217 \\ 51$	$277 \\ 52 \\ 142$	48 298 51	285 56	95 298 57 154	262 56	
Miscellaneousdo otal, adjusteddo	124 117	120 115	122 117	122 104	$127 \\ 127 \\ 127 \\ 122 $	$135 \\ 126$	$ \begin{array}{r} 135 \\ 122 \\ 122 \end{array} $	127	141 126	149 135	134	158 7 136	
CoaldodO	131 96	97 148	97 151	46 122 119	139 143	123 181	119 181	116 192	105 195	126 194 155	135 201	135 206 146	
Forest productsdododo	137 152 75	$ \begin{array}{r} 134 \\ 131 \\ 72 \end{array} $	118 119 70	119 113 65	$ \begin{array}{c} 123 \\ 126 \\ 67 \end{array} $	129 131 68	134 127 66	144 130 61	148 135 61	139 60	148 128 72	$140 \\ 159 \\ 75$	ł
Livestockdo Oredo Merchandise, l. c. ldo	42	$146 \\ 52$	$169 \\ 52$	156 52	134 53	121	121 51	179	186 51	190 56	198 55	7 184 54	
Miscellaneousdo	119	127	133	130	134	53 137	133	52 138	140	147	142	145	
Dar surplus, totalnumberdodo	100, 208 2, 368	44, 382 8, 303	110,945 17,425	165, 541 11, 701	76, 055 4, 867	18,362 5,103	12,178 3,189	6,625 1,949	8, 311 234	4, 346 16	3, 583 8	2, 405 9	4.
Coal carsdo Car shortage, totaldo Box carsdo	92, 938 5, 964 3, 918	25, 833 1, 021	77, 385 224 111	139, 311 569 414	58,377 5,012 2,749	$\begin{array}{c} 4,559 \\ 4,906 \\ 2,795 \end{array}$	1,957 6,663 2,986	$513 \\ 11, 491 \\ 5, 845$	$4,389 \\ 21,154 \\ 13,875$	39 38, 064 21, 846	30 34, 381 19, 444	$113 \\ 35, 135 \\ 19, 620$	24, 13.
Box carsdo Coal carsdo nancial operations (unadjusted):	1, 909	448 517	37	16	2, 149	1, 810	2, 980 3, 080	4, 748	6, 103	14, 101	19, 444 13, 243	14, 349	10,
Derating revenues, totalthous. of dol	704, 806 587, 060	710, 830 575, 664	657,044 537,338	584,928 481,965	$743, 326 \\ 630, 542$	713,820 601,801	745, 406 634, 747	779, 182 649, 228	772, 161 639, 729	889, 796 748, 110	872,032 725,014	925,383 784,544	862. 710,
Passengerdo	63, 776 537, 354	74, 379 568, 292	69, 725 546, 665	57, 845 501, 118	59, 555 574, 408	$\begin{array}{c} 60,555\\ 562,625\end{array}$	56,801 580,567	71, 660 588, 763	76, 006 579, 116	78, 220 626, 265	71, 623 600, 697	$\begin{array}{c} 66,271\\ 635,021 \end{array}$	65, 618,
Derating expensesdo Tax accruals, joint facility and equipment rents thous. of dol	r 92,073	73, 229	77,622	68, 574	93,211	88, 978	97, 808	100, 372	109, 134	141, 467	148, 712	155, 733	133,
Net railway operating incomedo Net incometdo nancial operations, adjusted:	75, 378 54, 425	69, 309 82, 455	32,758 11,016	15, 236 \$ 9, 301	75, 706 49, 437	$\begin{array}{c} 62,217 \\ 37,530 \end{array}$	$\begin{array}{c} 67,032 \\ 45,221 \end{array}$	90, 047 72, 050	$83,910 \\ 58,622$	122,064 95,829	122, 622 98, 965	$\begin{array}{c} 134,629\\ 107,863 \end{array}$	110,
Derating revenues, totalmil. of dol Freightdo	708.5 588.8	712.1 584.0	$688.6 \\ 565.0$	638.4 522.9	$722.5 \\ 607.4$	729. 8 613. 8	$715.2 \\ 604.6$	$791.4 \\ 663.4$	$771.9 \\ 646.1$	832, 5 699, 2	857.6 711.1	$\frac{884.6}{747.2}$	
Passengerdo Railway expensesdo	66.7 636.4	73.0 631.5	$72.8 \\ 628.9$	64.1 606.3	$\begin{array}{c} 60.2\\655.1\end{array}$	$\begin{array}{c} 62.7\\ 666.6\end{array}$	57.4 660.9	$69.2 \\ 691.5$	69.7 685.9	69.8 744.3	71.9 749.1	$67.7 \\ 776.2$	
Net railway operating incomedo Net incomedo	72.0 39.3	80, 6 49, 1	$59.8 \\ 29.1$	32.1 1.3	67.4 35.8	$\begin{array}{c} 63.2 \\ 31.6 \end{array}$	$54.3 \\ 20.2$	100. 0 69. 7	86. 1 54. 1	88.2 54.8	108.5 7 72.8	108.4 p 72.7	
perating results: Freight carried 1 milemil. of ton-miles	46,036	45, 190	41, 793	36, 383	50, 937	49, 687	51, 155	51, 865	51,982	59, 403	57, 940		
Revenue per ton-milecents Passengers carried 1 mile, revenuemillions	1, 356 2, 488	1, 343 2, 912	1.370 2,730	1. 407 2, 215	1.318 2,304	$1.289 \\ 2,362$	1, 314 2, 215	1, 326 2, 830	$1.305 \\ 3,042$	1, 325 3, 125	1.320 2,818		
Waterway Traffic													
earances, vessels in foreign trade: Fotal U. S. portsthous, of net tons Foreigndo		6, 458 3, 479	5, 619 3, 095	5, 429 2, 933	6, 465 3, 665	7,091 3,928	7, 638 4, 503		7,613 4,630	8, 552 5, 302	8, 396 5, 134		
United Statesdodo	2, 934	2, 979	2, 523	2, 300 2, 496	2, 800	3, 163	3, 135	3, 271	2, 983	3, 249	3, 262	3, 055	
In United States vessels	2,079 1,079	$2,638 \\ 1,576$	2,508 1,412	2,565 1,588	2, 762 1, 551	$2,365 \\ 1,339$	$2,606 \\ 1,447$	2,562 1,460	2, 857 1, 668	2,452 1,477	2,356 1,307	$2,478 \\ 1,157$	2, 1,
Travel													
tels: .verage sale per occupied roomdollars Rooms occupied	5.81 80	5.25 67	5.41 80	5. 43 83	$5, 25 \\ 81$	5. 73 83	5.26 83	5. 64 84	5. 43 77	6. 13 81	5. 98 84	$6.17 \\ 86$	(
Rooms occupiedpercent of total Restaurant sales indexsame month 1929=100 reign travel:	218	194	211	215	208	230	239	238	207	231	232	228	
U. S. citizens, arrivalsnumber U. S. citizens, departuresdodo	$39,301 \\ 31,925$	40, 723 37, 437	$ \begin{array}{c} 40, 553 \\ 42, 636 \end{array} $	$51,656 \\ 55,067$	59,457 65,836	53,434 62,677	50,283 60,413	56, 902 88, 305	78, 034 1 80, 857	96, 425 1 61, 804	88, 614 1 44, 776		
cmigrants do	1,795 21,918	2,395 23,972	1,634 14,201	1,524 15,365 152	2,122 16,142	1,985 16,463	2,083 19,974	3,384 18,215	₽ 17, 877	p 18, 559	p 15, 289	10 504	
assports issued	13, 608 298	$13,932 \\ 188$	$22,069 \\ 187$	$30,156 \\ 237$	39, 187 304	$36,607 \\ 560$	$\begin{array}{r} 41,453\\886\end{array}$	41, 233 1, 930	21, 635 3, 271	18, 037 3, 300	13, 827 1, 474	12, 734 833	12,
Passenger revenuesthous, of dol	785 7, 260	830 7, 750	$1,026 \\ 9,577$	845 7, 881	865 8, 069	808 7, 555	664 6, 229	861 8,009	850 7, 826	930 8,444	936 8, 513	955 8,658	
COMMUNICATIONS													
lephone carriers:† Operating revenuesthous. of dol	262, 745	271, 879	271, 019	262, 131	280, 803	275, 806	285, 947	287, 467	289, 528	300, 617	292, 847		
Station revenues	156, 367 88, 159	159, 895 93, 536	$161, 650 \\ 90, 417$	159,375 84,093	164, 709 97, 096	163,935 92,636	$168, 157 \\98, 504$	169, 767 98, 275	169, 124 100, 646	172,540 108,189	173, 265 99, 290		
Operating expenses, before taxes	196, 809 32, 277	205, 535 32, 729	200, 786 32, 603	$191, 542 \\ 33, 198 \\ 33$	204, 642 36, 448	196,628 37,873	208,569 37,310	204,849 33,929	205,664 41,489	211,798 35.337	39, 584		
nones in service, end of month, thousands	35, 408	35, 635	36, 426	36, 605	36, 813	36, 999	37, 158	37, 304	37, 441	37, 620	37, 790		
elegraph, cable, and radiotelegraph carriers:	13, 413	14, 584 13, 363	$13,241 \\ 12,756$	$12,636 \\ 11,887$	$14,565 \\ 12,798$	13, 755 12, 467	$15,192 \\ 13,262$	$15,378 \\ 13,086$	$14,738 \\ 13,272$	$16,022 \\ 13,716$	$15,041 \\ 13,364$	$15, 531 \\ 13, 358$	
elegraph, cable, and radiotelegraph carriers: Wire-telegraph:			,		907	474	1, 090	1,469	671	1, 525	940	1, 461	
<pre>elegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo Ocean-cable:</pre>	12, 673 62	13, 305	d 359	`4 83		1					1		
elegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo Ocean-cable: Operating expenses, incl. depreciationdo	12, 673 62 1, 788 1, 548	596 1, 882 1, 660	$1,762 \\ 1,548$	$1,620 \\ 1,584$	1, 901 1, 703	$1,646 \\ 1,568$	$1,902 \\ 1,612$	$1,943 \\ 1,552$	2, 189 1, 563	2,295 1,581	2, 254 1, 553	2,265 1,569	
elegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo	12, 673 62 1, 788	596 1, 882	1, 762	1,620	1, 901							2, 265 1, 569 494	

^{*} Revised. Preliminary. ⁴ Deficit. ‡Revised data for October 1949, \$23,352,000.
 ¹ Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures. [†] Revised series. The coverage has been reduced from 100-120 to 56 carriers (except for January 1948-December 1949 when data covered 53 carriers); however, the comparability of the series, [†] based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January-July 1948 on the revised basis will be available later. Data relate to continental United States.

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	19	49						1950			,		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem ber
	C	HEMI	CALS	AND A	ALLIE	D PRO	DUCT	S					
CHEMICALS													1
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial)												ł	
short tons. Calcium arsenate (commercial)thous. of b. Calcium carbide (commercial)short tons. Carbon dioxide, liquid, gas, and solid;	115, 667 1, 151 55, 212	124, 900 1, 548 55, 836	$124,079 \\ (^1) \\ 56,849$	115, 976 (¹) 51, 317	123, 996 1, 206 59, 336	134,4522,84854,837	133, 842 4, 898 59, 107	127, 295 9, 334 56, 482	125, 027 10, 274 52, 388	124, 617 8, 920 55, 237	128, 596 2, 850 55, 323	136, 736 3, 390 57, 436	141, 373 3, 14(54, 32(
Chlorine, gasshort tons_ Hydrochloric acid (100% HCl)‡do	69, 157 155, 943	69, 671 168, 282	$\begin{array}{c} 63,180 \\ 158,202 \end{array}$	59,120 151,513	$77,086 \\ 167,091$	92, 408 168, 878	114, 286 177, 269	$131,314 \\ 167,721$	139, 130 173, 788	$133,728\\173,117$	107,708 165,828	94, 156 187, 666	82,90 185,53
Lead arsenate (acid and basic) thous. of lb.	45, 420 676 91, 832	45, 983 890 99, 925	47, 871 3, 217 105, 575	$\begin{array}{r} 43,315\\3,756\\101,386\end{array}$	50, 708 5, 568 98, 906	51,3194,694114,629	52, 157 4, 406	50,635 2,326 104,604	51, 288 (1)	51, 521 (1) 105, 206	52, 785 2, 196	58, 492 2, 924	58,09 3,59 124,37
Nitrie acid (100% HNO3)short tons Oxygen (high purity)tmil. of cu. ft. Phosphorie acid (50% HaPO)tshort tons Soda ash, ammonia-soda process (98-100%	1, 011 127, 680	1,329 120,815	1,369 132,745	1, 253 129, 191	1, 427 128, 987	1,432 135,319	111, 511 1, 447 146, 673	104, 604	105, 831 1, 400 141, 107	105, 200 1, 512 136, 187	$107, 210 \\ 1, 529 \\ 131, 302$	$119,6611,666\tau 142,103$	124.57 1.64 143,18
Soda ash, ammonia-soda process (98-100%) Na ₂ Co ₃	360, 971	354.412	338, 552	319, 578	368, 746	361, 328	388, 169	291, 681	185, 885	180, 849	170, 142	334, 296	370, 64
Sodium hydroxide (100% NaOH)do	5, 781 196, 575	6,726 201,012	7, 350 187, 201	6, 771 180, 945	7, 835 205, 354	7, 452 210, 344	7, 907 219, 641	8, 135 200, 836	5, 492 (¹)	5, 649 (1)	7, 418 (1)	8, 424 (¹)	8. 57 233, 29
Sodium silicate, soluble silicate glass (anhy- drous)	46, 073	41, 794	36, 410	31, 416	38, 693	41, 300	45, 588	40, 899	29, 929	32, 278	37, 707	47, 317	55, 54
drous) short tons Sodium sulfate, Glauber's salt and crude salt caket short tons Sulphuric acid (100% H ₂ SO ₄):	59, 325	56, 158	60, 069	54, 820	60, 773	59, 096	54, 377	49, 567	54, 725	61, 820	70, 333	77, 157	75, 88:
Productiont Price, wholesale, 66°, tanks, at works	985, 589	1, 051, 165 17. 00	1, 019, 803 17. 00	967, 335 17. 00	1, 071, 299	1,057,073		1, 039, 938	1, 047, 544	1, 051, 694	1,057,851	1, 137, 367	1, 125, 89
dol. per short ton_ Organic chemicals: Acetic acid (synthetic and natural), production	17.00	17.00	17.00	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75	19.33	19.8
thous of b Acetyl salicylic acid (aspirin), productiondo Alcohol, denatured:	39, 923 70, 853 843	39, 824 72, 458 873	36, 765 69, 140 829	31, 147 67, 356 824	37, 441 73, 287 934	37, 506 65, 734 796	41, 012 75, 183 867	37, 633 74, 992 921	39, 520 80, 743 672	41, 593 83, 012 1, 080	r 38, 300 77, 963 1, 116	$\begin{array}{r} 42,476\\77,364\\1,081\end{array}$	
Production	14, 612 15, 541 5, 358	$\begin{array}{r} 13,618 \\ 15,066 \\ 3,899 \end{array}$	$\begin{array}{c} 14,771 \\ 15,200 \\ 3,464 \end{array}$	$13,188 \\ 13,205 \\ 3,429$	16, 539 17, 086 2, 873	$\begin{array}{c} 15,402 \\ 15,922 \\ 2,346 \end{array}$	$\begin{array}{c} 15,994 \\ 16,850 \\ 1,487 \end{array}$	19, 146 18, 517 2, 099	18, 719 18, 204 2, 611	$17,733 \\ 17,120 \\ 3,199$	16, 708 18, 474 1, 467	$19,273 \\18,727 \\2,012$	$16,58 \\ 16,86 \\ 1,74$
Alcohol, ethyl: Productionthous. of proof gal Stocks, totaldo	23, 181	22,516 33,949	24,688 31,273	24,254 28,384	27, 304 24, 049	31,210 25,729	33,410 28,502	$31,102 \\ 23,248$	31,727 21,619	$33,098 \\ 24,580$	37, 391 29, 432	40, 910 36, 597	35, 25 44, 06
In industrial alcohol bonded warehouses.do In denaturing plants do	36, 230 969	33, 204 745	30, 377 896	$27,700 \\ 684$	$23,512 \\ 537$	24, 829 901	27, 614 888	23, 248 22, 284 964	20, 489 1, 130	23, 886 694	29, 088 344	35, 979 619	42,73
Withdrawn for denaturingdododo	26, 838 4, 289	24, 907 2, 288	27,411 2,750	24,044 2,547	$30,321 \\ 3,846$	$ \begin{array}{r} 28,855 \\ 3,552 \end{array} $	29, 418 3, 257	35, 468 4, 188	33, 018 4, 986	$\begin{array}{c} 27,870 \\ 6,928 \end{array}$	$ \begin{array}{r} 26, 611 \\ 3, 660 \end{array} $	$31, 151 \\ 3, 422$	23, 81 3, 87
Ethyl acetate (85%), productionthous. of ID_ Glycerin, refined (100% basis): High gravity and yellow distilled:	0,409	10, 314 6, 456	10, 597 6, 449	10, 063 6, 917	11, 424 6, 899	12, 360 6, 159	12, 869 9, 746	12, 769 5, 624	10, 929 5, 646	11, 510 7, 737	r 11, 407 r 7, 922	11,777 8.168	
Productionthous. of ID_ Consumptiondo	7,879 6,545	6,834 6,214	6, 927 5, 971	$ \begin{array}{r} 6,159 \\ 6.082 \\ 13,564 \end{array} $	8, 499 7, 794	6.876 7.668	$ \begin{array}{r} 8,420\\ 8,633\\ 14,302 \end{array} $	8.079 7,961	4,822 7,239	7,4198,58112,297	7,631 8,007	8. 222 8. 850 13, 070	8,82
Stocksdo Chemically pure: Production do	1	13, 591 12, 335	14, 347 12, 840	12, 228	14, 468 12, 553	13, 717 10, 880	14, 302	15, 132 9, 932	13, 518 7, 430	12, 297	12, 855 12, 098	13, 070	14, 180 11, 82
Production do do do do do do do	7, 916 17, 838	7, 209 20, 071	9.174 22,411	7. 224 24, 645		7,619 26,406	8, 364 23, 678	8, 011 22, 537	7, 399 18, 444	9, 007 17, 787	8,450 18,172	8, 363 19, 368	8, 246 19, 115
Methanol, production: Natural (100%)thous. of gal.	165	$169 \\ 10,628$	$171 \\ 11,655$	145 8,767	197 9, 371	166 9, 357	$175 \\ 10,063$	173 10, 417	$167 \\ 11, 125$	184 11, 395	183 12, 984	$177 \\ 12,308$	183
Synthetic (100%)do Phthalic anhydride, productionthous. of lb.	16, 340	18, 075	18, 174	17,090	18, 722	15, 436	15, 675	16, 209	17,615	18, 367	19,031	19,902	
FERTILIZERS													
Consumption (14 States)†thous. of short tons_ Exports, totalshort tonsdo	505 391, 164 150, 907	$593 \\ 300, 251 \\ 159, 502$	1,177 262,125 61,925	$ \begin{array}{c c} 1,480\\ 311,746\\ 126,224 \end{array} $	$ \begin{array}{r} 1,840 \\ 368,792 \\ 148,988 \end{array} $	1,535 446.192 91,136	998 495, 432 129, 204	408 450, 744 128, 730	$\begin{array}{c} 325\\ 250, 642\\ 90, 482\end{array}$	$\begin{array}{c} 385 \\ 226, 631 \\ 83, 193 \end{array}$	$\begin{array}{c c} 551 \\ 279,942 \\ 46,081 \end{array}$	598 189, 531 34, 229	737
Phosphate materialsdododododo	186, 581 11, 540	110, 806 5, 631	$181,362 \\ 3,406$	161, 543 4, 562	182,652 9,389	$311,684 \\ 11,819$	$ \begin{array}{r} 347,639\\ 10,325 \end{array} $	289, 520 7, 147	141, 469 10, 989	129,904 7,095	213, 503 12, 741	139,759 11,984	
Imports, total	87,735	106, 389 88, 773	142,225 98,717	167, 593 107, 773	223, 808 139, 175	272,080 128,400	214, 918 166, 523	107,888 83.783	50, 974 37, 835	70, 484 54, 762	$129,288 \\104,447$	$199,190 \\ 147,304 \\ 70,000$	
Nitrate of soda	26, 454 8, 389 20	$33, 163 \\ 5, 135 \\ 4, 738$	55, 563 5, 433 26, 159	$50,661 \\ 13,606 \\ 33,548$	68,259 7,824 57,024	76, 408 7, 023 115, 775	$103, 322 \\ 13, 659 \\ 10, 744$	$\begin{array}{c c} 40,269\\ 11,255\\ 1,056\end{array}$	1,110 3,298 2,518	7,990 7,153 3,407	$51,717 \\ 11,496 \\ 3,365$	$\begin{array}{c} 70,666 \\ 4,542 \\ 33,814 \end{array}$	
Potash materialsdo Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehousesdol. per short ton	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51, 50	51.50	51.50
Potash deliveriesshort tons_ Superphosphate (bulk):	72, 787 850, 563	45, 485	27, 896 802, 943	91, 803	116,035 1,082,523	113, 107 1, 039, 177	83, 446 986, 684	134, 624 832, 868	97, 301 718, 165	107, 056 852, 505	114, 710 866, 484	114, 210 7 940, 072	113,400 936,383
Productiondododododo		836, 137 1, 420, 577		854, 292 1, 308, 555	1, 082, 525	778, 270	903, 607	1, 178, 262	1, 295, 803	1, 245, 447		1, 142, 102	
NAVAL STORES													
Rosin (gum and wood): Production, quarterly totaldrums (520 lb.). Storks and of quarter	-	552, 940 929, 960			370, 480 894, 280			566, 830 936, 460			594, 250 873, 340		
Stocks, end of quarterdo Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb_	6. 58	929, 900 6. 66	6. 66	6.40	6. 29	5. 71	5. 29	4. 93	5. 59	6. 11	6,61	7.26	8. 27
Turpentine (gum and wood): Production, quarterly totalbbl. (50 gal.)_		170, 700			125, 320		 	200, 670			194, 050		
Stocks, end of quarterdododododododo		238, 660 . 40	. 41	. 43	205, 960 . 43	. 41	. 40	191, 200 . 40	. 41	. 46	151, 430	. 71	

^r Revised. ¹ Not available for publication. [‡]Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. For January 1948-May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.
 [†] Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will be shown later.
 ^{*} New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 are shown on p. 24 of the September 1950 SURVEY.

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
(CHEMI	CALS	AND .	ALLIE	D PRO)DUCT	'S—Co	ntinue	d				
MISCELLANEOUS					[
Explosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo	2, 436 47, 608	2, 212 47, 585	1, 999 40, 468	1, 803 37, 389	2, 213 53, 418	1, 464 55, 794	1, 407 59, 843	1, 148 59, 805	1, 235 55, 128	1, 837 68, 581	$1,912 \\ 60,822$	2, 057 64, 557	1.626 59,724
Productionlong tonslong tonslong.	400, 564 3, 114, 865	392, 655 3, 099, 305	401, 232 3, 074, 562	376, 942 3, 040, 190	412, 425 2, 988, 527	389, 305 2, 885, 294	475, 694 2, 875, 893	487, 845 2, 956, 333	466, 063 2, 975, 927	436, 612 2, 935, 503	446, 245 2, 853, 688	440, 262 2, 822, 913	424, 269 2, 762, 527
FATS, OILS, OILSEEDS, AND BYPRODUCTS]	
Animal fats, greases, and oils: Animal fats:													
Stocks, end of monthdo	338,009 106,627 251,195	378, 469 96, 214 316, 248	363, 933 111, 714 360, 842	$\begin{array}{c} 288,055\\ 103,724\\ 344,466\end{array}$	317, 265 122, 437 350, 904	$\begin{array}{c} 287,983\\ 104,256\\ 375,930 \end{array}$	298, 594 101, 937 394, 479	299, 189 96, 559 388, 296	255, 357 74, 577 346, 257	272, 295 130, 289 297, 756	260, 795 127, 332 240, 930	300, 360 129, 658 7 221, 073	354, 641 119, 095 246, 609
Production dodo Consumption, factorydo Stocks, end of monthdo Fish oils:	54, 861 42, 911 112, 412	55, 935 43, 794 111, 379	53, 954 42, 005 113, 753	$\begin{array}{r} 48,962\\ 40,593\\ 111,321 \end{array}$	53, 289 42, 437 113, 951	$50, 510 \\ 38, 742 \\ 123, 683$	52, 369 43, 595 122, 910	53, 266 40, 163 122, 920	45, 750 30, 615 118, 590	$\begin{array}{c} 52,262\\ 46,388\\ 110,950\end{array}$	50, 521 50, 402 94, 200	53, 751 58, 114 86, 676	58, 895 47, 615 82, 816
Productiondo Consumption, factorydo Stocks, end of monthdo Vegetable oils, oilseeds, and byproducts: Vegetable oils, oilseeds, and byproducts:	8, 438 15, 364 94, 776	10, 076 14, 777 106, 261	4, 833 15, 236 103, 076	493 15, 438 87, 502	524 19, 543 90, 827	481 15, 280 82, 478	3, 649 14, 682 69, 944	17, 506 13, 990 1 48, 093	23, 113 14, 401 1 49, 440	24, 486 18, 145 1 59, 821	22, 517 18, 152 175, 917	22, 961 20, 467 7168, 503	11, 247 17, 025 1 69, 024
Vegetable oils, total: Production, crudemil. of lb Consumption, crude, factorydo Stocks, end of month: Crude	601 496 963	553 456 1,042	541 475 1, 074	471 450 1,058	478 484 1, 051	423 406 1,069	388 398 1,020	354 375 1758	368 330 1 787	381 456 1 736	431 430 1 826	r 560 r 497 r 1 884	571 523 1 961
Kenned	$\begin{array}{c} 303\\ 288\\ 71,986\\ 36,906\\ 11,689\\ 25,217\end{array}$	338 54, 344 22, 024 5, 535 16, 489	$\begin{array}{c} 386\\ 60, 199\\ 22, 177\\ 1, 803\\ 20, 374 \end{array}$	$\begin{array}{c} 1,003\\ 404\\ 62,747\\ 25,344\\ 3,869\\ 21,475\end{array}$	$ \begin{array}{r} 398 \\ 377, 755 \\ 26, 146 \\ 6, 456 \\ 19, 690 \\ \end{array} $	$\begin{array}{r} 1,009\\ 423\\ 56,562\\ 15,375\\ 11,698\\ 21,491\end{array}$	1, 020 392 68, 105 43, 682 8, 883 34, 799	363 38, 327 40, 639 10, 389 30, 250	297 32, 421 33, 922 9, 988 23, 934	214 17, 627 52, 839 14, 530 38, 309	189 40, 406 65, 112 19, 834 45, 277	216 47, 330 62, 848 15, 022 47, 827	269
Copra: Consumption, factoryshort tons Stocks, end of monthdo Importsdo Coconut or copra oil:	43, 723 21, 998 52, 913	33, 180 22, 328 32, 798	36, 640 23, 784 44, 905	25, 515 17, 725 27, 160	24, 724 21, 074 27, 903	28, 099 18, 042 29, 092	28, 757 13, 194 31, 976	27, 134 10, 342 26, 064	21, 050 16, 295 36, 449	$37, 356 \\ 14, 968 \\ 43, 286$	40, 929 16, 417 52, 213	45, 619 17, 740 52, 841	35, 393 27, 890
Production: Crudethous. of lb Refineddo Consumption, factory:	55, 482 25, 363	42, 726 24, 304	46, 743 22, 515	32, 381 21, 358	$31,179 \\ 23,268$	36, 169 23, 393	36, 654 26, 247	34, 211 22, 909	26, 668 20, 727	48, 420 30, 529	53, 167 30, 744	60, 334 33, 316	46, 555 26, 559
Crudedo Refineddo Stocks, end of month: Crudedo	48, 532 23, 287 134, 570	45, 222 22, 344 141, 073	43, 763 20, 617 167, 154	40, 787 20, 708 167, 888	46, 571 22, 592 165, 462	43, 234 21, 394 167, 106	47, 923 21, 420 170, 014	39, 642 21, 673 (¹) 7, 756	35, 324 17, 639 (¹)	53, 311 28, 798 (¹)	52, 888 27, 246 1 44, 709	56, 479 28, 553 1 61, 989	47, 343 23, 262 1 64, 536
Refineddo Importsdo Cottonseed: Receipts at millsthous. of short tons	8, 676 12, 409 1, 322	9,016 6,015 450	9, 893 11, 847 179	8, 446 10, 729 262	7, 899 7, 152 213	6, 889 7, 787 183	8, 997 12, 260 95	9, 724 47	7, 968 4, 767 128	6, 286 9, 586 220	6, 975 9, 390 600	8,962 24,248 + 1,123	10, 276 793
Consumption (crush)do Stocks at mills, end of monthdo Cottonseed cake and meal: Productionshort tons. Stocks at mills, end of monthdo	785 2, 112 355, 146	677 1, 884 309, 772	654 1, 409 289, 039	533 1, 137 235, 130	492 858 220, 201	365 676 162, 095	276 495 124, 140	208 334 93, 264	178 285 80, 988	228 276 104, 675	404 472 180, 934	r 621 7 974 7 276, 465	$564 \\ 1, 202 \\ 251, 982$
Cottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo	123, 518 252, 640 162, 355	142, 801 217, 619 181, 587	175, 724 210, 781 171, 922	196, 406 173, 826 146, 885	186, 446 162, 217 99, 469	182, 209 120, 814 82, 539	179, 112 90, 610 65, 083	163, 360 68, 051 50, 748	136, 002 57, 790 47, 667	121, 179 72, 730 43, 033	153, 478 121, 808 63, 370	r 214, 226 r 195, 045 r 89, 685	207, 924 182, 355 98, 408
Cottonseed oil, refined: do Production	188, 938 144, 799 36, 049 174, 981	172, 940 133, 830 41, 205 218, 210	$175, 927 \\ 145, 547 \\ 47, 649 \\ 255, 630$	$174,054\\158,713\\46,604\\273,525$	$160,817\\174,461\\52,837\\271,007$	116, 520 118, 392 26, 754 285, 761	98, 983 130, 694 27, 086 251, 672	80, 792 114, 983 34, 039 225, 034	59, 523 118, 382 141, 698 167, 553	78, 244 155, 135 2 35, 496 97, 930	85, 825 116, 937 2 26, 052 73, 621	143, 075 112, 573 2 26, 749 107, 144	160, 209 116, 590 2 33, 460 155, 036
dol. per lb_ Flaxseed: Production (crop estimate)thous, of bu_	. 118	. 123 3 43, 946	. 130	. 138	. 153	. 160	. 170	. 162	. 176	. 196	. 205	. 208	. 237
Oil mills: Consumptiondo Stocks, end of monthdo Importsdo	3, 254 6, 982 0	3, 194 5, 412 0	2, 937 5, 058 0	2, 752 3, 928 2	2, 576 2, 554 ([§])	2, 360 1, 055 0	2, 209 1, 384 0	3, 270 2, 255 0	4, 119 2, 195 0	2, 946 2, 505 0	3, 963 5, 111 0	r 3, 469 6, 177 0	4 39, 263 3, 549 9, 362
Price, wholesale, No. 1 (Minn.)dol. per bu- Linseed oil: Production thous. of lb- Consumption, factorydodo	3. 93 62, 856 36, 376 462, 934	$\begin{array}{r} 3.92 \\ 61,681 \\ 30,518 \\ 485,112 \end{array}$	3. 95 57, 066 32, 292 515, 697	3, 88 53, 469 33, 619 531, 932	3, 93 50, 939 39, 850 548, 907	4.00 47,154 38,194 564,035	4.05 43,697 42,119 520,021	4.03 63,490 44,990	3.84 82,216 50,031	3. 75 57, 809 65, 721	3. 55 77, 316 58, 402	3. 26 + 68, 708 + 54, 657	3. 45 72, 635 51, 553
Price, wholesale (N. Y.)dol. per lb Soybeans: Production (crop estimate)thous. of bu Consumption, factorydo	. 186	. 185 * 230, 897 17, 290	. 184 16, 909	. 185 15, 466	. 180	17, 198	539, 931 . 182 16, 880	551, 263 . 189 13, 913	569, 973 . 187 15, 637	561, 185 . 188 15, 416	561, 102 . 186 13, 634	7 556, 570 . 170 7 19, 570	591, 636 . 172 4 287, 010 22, 799
Soybean oil: Production: Crudethous, of lb	70, 914	66, 508 166, 855	59, 398 165, 088	54, 214 153, 046	47, 991 177, 518	41, 674 170, 251	34, 735 169, 001	28, 478 141, 705	19, 315 159, 261	9, 003	13, 034 2, 484 137, 695	* 19. 570 * 57, 878	22, 799 81, 201 216, 217
Refined do Consumption, factory, refined do Stocks, end of month: Crude do	133, 442 129, 801 69, 405	119, 251 104, 727 90, 116	130, 317 117, 599 82, 877	118, 749 111, 398 78 , 911	146, 063 139, 881 87, 228	131, 913 116, 186 101, 386	131, 848 125, 688 91, 462	132, 235 120, 525 88, 338	109, 087 100, 548 104, 423	166, 442 162, 308 75, 971	145, 546 149, 258 53, 358	* 153, 276 * 153, 276 * 156, 275	210, 217 170, 013 167, 065 81, 162
Refineddo Price, wholesale, edible (N. Y.)dol. per lb r Revised Data for crude palm coconut, case		59, 985 . 148	66, 650 . 150	66, 791 . 153	64, 118 . 168	71, 651 . 171	74, 809 . 177	77, 528 . 171	73, 394 . 174	67, 121 . 185	60,116 . 203	• 51, 274 . 191	51, 045 . 215

Revised. 1 Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August; beginning September 1950, these oils have been restored on a commercial stocks basis.
 Compiled by the U. S. Department of Commerce, Bureau of the Census.
 Revised estimate. 4 Dec. 1 estimate. 4 Less than 500 bushels.
 Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

SURVEY OF CURRENT BUSINESS

January	1951
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Unless otherwise stated, statistics through	1949)						1950			<u> </u>		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
C	HEMI	CALS	AND A	LLIEI) PRO	DUCT	S—Coı	ntinue	d				
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued Oleomargarine: Productionthous. of lb Stocks (factory and warehouse)*do Price, wholesale, vegetable, delivered (Eastern U. S)dol. per lb Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo	71, 278 14, 117 . 224 139, 965 61, 889	76, 948 13, 027 . 224 125, 783 81, 722	84, 237 13, 219 . 224 135, 591 71, 190	81, 299 12, 474 , 224 145, 489 66, 407	95, 315 17, 561 , 236 161, 722 71, 708	53, 817 15, 776 . 244 126, 516 83, 553	56, 357 12, 064 . 244 144, 761 103, 734	69, 370 24, 247 . 244 115, 440 117, 648	¹ 89, 425 12, 193 . 249 101, 037 71, 189	¹ 84, 129 21, 383 . 264 180, 280 60, 544	164,829 16,811 . 269 156,820 71,852	r 1 74, 234 r 14, 807 . 264 r 142, 215 r 85, 962	¹ 93, 852 12, 645 . 279 155, 333 81, 121
PAINT SALES	,	, I											
Paint, varnish, lacquer, and filler, total Classified, totaldo Industrialdo Tradedo Vnclassifieddo SYNTHETIC PLASTICS AND RESIN MATERIALS	67, 022 60, 613 25, 226 35, 387 6, 409	57, 340 51, 957 23, 481 28, 476 5, 383	75, 936 68, 887 27, 684 41, 203 7, 049	70, 873 64, 640 27, 145 37, 495 6, 233	87, 169 79, 098 32, 250 46, 847 8, 071	87, 605 79, 348 30, 935 48, 413 8, 257	103, 246 93, 434 35, 175 58, 259 9, 812	108, 910 98, 634 36, 719 61, 915 10, 276	99, 212 89, 857 33, 008 56, 849 9, 354	$122, 629 \\111, 165 \\42, 161 \\69, 004 \\11, 465$	r 103, 323 r 93, 170 r 38, 417 r 54, 753 r 10, 153	7 99, 384 7 90, 366 7 41, 114 7 49, 252 7 9, 018	87, 266 79, 594 37, 619 41, 975 7, 673
Production:" Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb Molding and extrusion materialsdo Nitrocellulose, sheets, rods, and tubesdo Other cellulose plasticsdo Phenolic and other tar acid resinsdo Urea and melamine resinsdo Vinyl resinsdo Alkyd resinsdo Miscellaneous resinsdo	$\begin{array}{c} 1,962\\ 5,183\\ 440\\ 950\\ 28,684\\ 20,901\\ 13,568\\ 33,503\\ 20,619\\ 9,777\\ 18,709\end{array}$	$1, 674 \\ 4, 638 \\ 485 \\ 972 \\ 25, 811 \\ 20, 137 \\ 13, 389 \\ 33, 036 \\ 17, 902 \\ 8, 086 \\ 18, 861 \\ 18, 861 \\ 18, 861 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	$1,938 \\ 5,387 \\ 546 \\ 825 \\ 27,499 \\ 20,332 \\ 12,989 \\ 33,111 \\ 18,825 \\ 8,486 \\ 21,096 \\ 1,096 \\ 1,938 \\ 1,096 \\ 1,938 \\ 1,096 \\ 1,$	$\begin{array}{c} 1,875\\ 5,309\\ 546\\ 1,168\\ 27,453\\ 20,242\\ 12,522\\ 31,429\\ 21,223\\ 8,479\\ 20,009 \end{array}$	$\begin{array}{c} 1,883\\ 6,405\\ 650\\ 1,198\\ 32,334\\ 27,032\\ 13,205\\ 37,662\\ 25,624\\ 10,156\\ 20,759\\ \end{array}$	$\begin{array}{c} 2,144\\ 6,301\\ 587\\ 926\\ 29,978\\ 24,555\\ 11,434\\ 35,946\\ 21,864\\ 9,138\\ 19,642 \end{array}$	$\begin{array}{c} 1,980\\ 6,518\\ 650\\ 898\\ 31,910\\ 25,441\\ 14,581\\ 35,510\\ 24,625\\ 9,809\\ 22,331\end{array}$	$\begin{array}{c} 2.\ 072\\ 6.\ 603\\ 628\\ 817\\ 32,\ 415\\ 25,\ 170\\ 15,\ 059\\ 32,\ 596\\ 25,\ 539\\ 9,\ 500\\ 21,\ 772 \end{array}$	$\begin{array}{c} 2, 397\\ 7, 240\\ 563\\ 830\\ 25, 901\\ 26, 570\\ 13, 505\\ 34, 376\\ 22, 760\\ 9, 348\\ 21, 567\end{array}$	2, 585 8, 389 798 1, 111 38, 128 27, 993 17, 994 36, 142 25, 806 12, 832 23, 969	2, 719 7, 248 638 1, 150 36, 905 29, 377 16, 237 * 35, 138 25, 718 * 10, 738 24, 893	$\begin{array}{c} 2, 831\\ 8, 643\\ 711\\ 1, 329\\ 36, 059\\ 29, 658\\ 16, 658\\ 39, 036\\ 20, 614\\ 12, 123\\ 26, 807 \end{array}$	
	<u> </u>	EI	ECTR	IC PO	WER A	AND G	AS	i	<u> </u>		•		<u> </u>
ELECTRIC POWER‡				1						1	<u> </u>		
Production (utility and industrial), total	00.010	91 100	01.075		01.004	90, 101	01 400	01 (00	01 000	00.074	00.050	04.007	0.1.070
mil. of kwhr Electric utilities, total	28, 616 24, 348 17, 480 6, 868 20, 799	31, 162 26, 348 18, 720 7, 628 22, 474	$\begin{array}{c} 31, 677 \\ 26, 871 \\ 18, 537 \\ 8, 334 \\ 22, 893 \end{array}$	28, 789 24, 270 16, 528 7, 741 20, 637	$\begin{array}{c} 31,864\\ 26,997\\ 18,268\\ 8,729\\ 23,022 \end{array}$	30, 191 25, 437 17, 140 8, 297 21, 838	31, 486 26, 525 18, 048 8, 477 22, 739	31, 608 26, 685 18, 701 7, 984 22, 952	31, 626 26, 780 19, 273 7, 507 22, 914	33, 874 28, 869 21, 338 7, 531 24, 780	32, 650 27, 774 20, 231 7, 543 23, 744	34, 307 29, 151 21, 763 7, 388 25, 189	34, 072 29, 006 21, 345 7, 661 25, 073
Other producers	3, 549 4, 268 3, 897 371	3,874 4,814 4,353 461 22,020	$\begin{array}{c} 3,979 \\ 4,805 \\ 4,362 \\ 443 \\ 22,943 \end{array}$	3, 632 4, 519 4, 082 437	3, 975 4, 867 4, 383 483	3,599 4,754 4,318 436 00,207	3, 786 4, 962 4, 503 459	3, 734 4, 923 4, 484 439	3, 866 4, 846 4, 459 387	4,090 5,005 4,647 358	4,030 4,876 4,511 366	3, 962 5, 157 4, 781 376	3, 933 5, 066 4, 699 367
Institute) mil. of kwhr. Commercial and industrial: Small light and power	20, 655 3, 890 9, 799 499 5, 032 541 272 572 49 391, 007	22, 020 4, 047 10, 384 555 5, 604 506 291 580 52 409, 942	22, 943 4, 181 10, 602 536 6, 276 409 287 602 49 425, 325	$\begin{array}{c} 22,203\\ 4,076\\ 10,297\\ 507\\ 6,017\\ 405\\ 251\\ 597\\ 52\\ 416,130\\ \end{array}$	22, 565 4, 002 10, 830 555 5, 782 493 250 596 57 414, 263	$\begin{array}{c} 22, 397\\ 3, 986\\ 10, 930\\ 497\\ 5, 521\\ 605\\ 221\\ 581\\ 55\\ 410, 076\end{array}$	$\begin{array}{c} 22,394\\ 3,919\\ 11,300\\ 468\\ 5,235\\ 634\\ 206\\ 581\\ 52\\ 407,411 \end{array}$	22, 694 4, 107 11, 547 450 5, 072 694 192 583 49 414, 734	22, 637 4, 277 11, 260 437 5, 034 818 200 564 46 412, 437	867 218 587 46	24, 157 4, 434 12, 301 447 5, 256 836 249 593 42 430, 680	24, 431 4, 321 12, 584 476 5, 482 631 280 613 42 435, 282	
GAS:							ļ					1	
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands. Residential (incl. house-heating)do Industrial and commercialdo Sales to consumers, total		10,004 9,333 664 141,005 92,795 46,648			9, 763 9, 092 664 184, 390 128, 143 54, 506			9, 617 8, 960 649 146, 059 93, 636 51, 194			9, 154 8, 537 609 97, 507 55, 747 41, 040		
thous. of dol. Residential (incl. house-heating)do Industrial and commercialdo Natural gas (quarterly): Customers, end of quarter, totalthousands. Residential (incl. house-heating)do Industrial and commercialdo		144, 379 106, 943 36, 405 13, 210 12, 072 1, 128			174, 188 129, 500 43, 505 13, 733 12, 562 1, 161			146, 139 107, 005 38, 225 13, 941 12, 783 1, 143		-	108,008 77,182 30,238 14,490 13,339 1,137		
Sales to consumers, total		829, 468 238, 906 555, 867 293, 085			1, 080, 316 447, 480 606, 702 439, 632		 	882, 363 255, 373 601, 037 319, 382			740, 818 108, 884 597, 808 229, 031		
Residential (incl. house-heating)do Industrial and commercialdo		160, 525 126, 922			278, 828 156, 322			175, 734 139, 144			92, 812 130, 304		

^{*} Revised. ¹ Compiled by the U. S. Department of Commerce, Bureau of the Census.
 ^{*} New series. Data for stocks of oleomargarine are compiled by the U. S. Department of Commerce, Bureau of the Census; figures prior to August 1949 will be shown later. The data for production of synthetic plastics and resin materials, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of reports from a few additional comparise. Data for alkyd resins and rosin modifications are not available prior to 1949.
 ^{*} TRevisions for January-July 1949 for electric-power production and for the first two quarters of 1949 for the gas series will be shown later.

nless otherwise stated, statistics through	19	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
		FO	ODSTU	JFFS .	AND T	OBAC	CO						
ALCOHOLIC BEVERAGES]		
ermented malt liquors: Productionthous. of bbl Tax-paid withdrawalsdo	5, 780 6, 103	$6,314 \\ 6,247$	6, 139 5, 597	5, 842 5, 523	7, 562 6, 693	$7,352 \\ 6,367$	8, 361 7, 616	9, 368 8, 696	9, 241 8, 511	9, 040 8, 621	6, 870 6, 845	6, 391 6, 913	6, 16 6, 01
Stocks, end of monthdo istilled spirits: Productionthous, of tax gal	8, 680 19, 771	8, 486 19, 060	8, 763 16, 581	8, 849 14, 137	10, 155 15, 969	10, 603 17, 305	10, 846 20, 490	10, 982 21, 358	11, 196 21, 695	11, 078 33, 042	10, 648 41, 863	9, 692 47, 852	9, 45 38, 25
Consumption, apparent, for beverage purposes thous. of wine gal. Tax-paid withdrawalsthous. of tax gal.	17, 673 12, 073	20, 030 8, 351	11, 519 7, 219	11, 592 6, 299	14, 333 9, 219	13, 276 7, 319	13, 783 7, 935	13, 615 8, 091	18, 757 10, 537	20, 281 16, 142	15, 816 11, 348	15, 177 10, 128	11, 00
Stocks, end of monthdo Importsthous, of proof gal_	669,884 1,607	676, 021 1, 410	680, 939 890	684, 577 857	686, 646 1, 076	692, 458 864	700, 420 1, 161	708, 562 1, 291	712, 863 1, 832	720, 296 1, 692	734, 968 1, 461	760, 806 1, 706	780, 6
Whisky: Productionthous. of tax gal Tax-paid withdrawalsdo	.] 6,968	$10,672 \\ 5,201$	$11,069 \\ 4,694$	10, 115 4, 047	11,045 5,562	$11,922 \\ 4,358 \\ 358$	12,727 4,610	12,521 5,228	$10,339 \\ 6,575$	15,072 9,869	$17,758 \\ 6,455$	20,536 5,939	22, 24 6, 5
Stocks, end of monthdo Importsthous. of proof gal. ectified spirits and wines, production, total		610, 341 1, 262	615, 424 790	620, 133 778	624, 188 967	630, 678 772	637, 409 1, 076	643, 280 1, 196	645, 268 1, 719	647, 062 1, 534	656, 999 1, 322	670, 213 1, 543	684, 0
thous. of proof gal. Whiskydodo	12, 764 11, 616	7, 932 7, 107	6, 632 5, 870	6, 104 5, 458	9, 532 8, 497	7, 901 6, 775	8, 146 6, 923	9, 109 7, 612	10, 233 8, 749	16, 230 14, 029	11, 081 9, 741	10, 233 9, 037	11, 11 10, 17
Sparkling wines: Production thous of wine gal	54 154	86 159	$124 \\ 64$	38 41	108 60	190 61	86 78	98 78	44 53	116 87	73 111	77 148	
Tax-paid withdrawals do	1, 520 86	1, 425 86	1, 475 24	1, 456 17	1, 494 29	1,675 28	1, 614 38	1, 619 40	1,605 27	1, 627 41	1, 579 44	1, 499 68	
Production do	13 557	3,534 12,878 192,047	1,083 11,984 179,559	745 10,071 168,935	1, 144 13, 073 157, 058	$842 \\ 12,365 \\ 145,011$	790 10, 573 134, 871	887 7,588 127,000	758 8, 236 117, 335	4, 250 11, 367 109, 347	41, 610 11, 271 143, 694	59, 214 12, 657 194, 870	
Stocks, end of month	342 34, 705	335 4, 896	240 1, 394	243 1,397	279 1, 280	286 734	263 1,300	347 216	255 1, 509	276 12, 813	331 98, 229	459 124, 020	
DAIRY PRODUCTS													
utter, creamery: Production (factory);thous, of lb. Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York).dol. per lb. heese:	r 92, 297 130, 452 . 625	7 96, 665 113, 993 . 631	7 101, 195 103, 657 . 624	* 98, 175 92, 886 . 635	⁷ 122, 195 93, 489 . 607	7 128, 770 109, 020 . 599	* 156, 495 136, 867 . 600	7 166, 080 185, 107 . 599	* 146, 760 230, 063 . 603	* 124, 960 239, 398 . 614	103, 035 234, 111 . 633	⁷ 91, 930 7 208, 228 . 642	75, 7 159, 2 . 6
Production (factory), total‡thous. of lb. American, whole milk‡do Stocks, cold storage, end of month, totaldo	r 72, 281 r 51, 747 196, 125	74,026 751,852 188,653	77,060 54,180 176,821	75,365 753,410 163,922	7 95, 825 7 69, 820 158, 134	r 110, 565 r 84, 110 171, 553	r 133, 735 r 105, 695 208, 986	142,960 114,970 254,246	* 124, 370 * 99, 180 280, 948	7 107, 395 7 84, 395 316, 661	89, 560 67, 900 326, 907	7 80, 035 7 58, 095 7 310, 240	
American, whole milk dododododo	175, 764 3, 946	168, 670 5, 102	159, 906 3, 085	149, 004 6, 845	141, 946 3, 540	153, 135 2, 806	186,062 2,518	229, 785 4, 355	256, 395 3, 564	287, 977 8, 937	292, 421 6, 854	* 276, 930 5, 185	229, 1
cago)dol. per lb ondensed and evaporated milk:	. 356	. 353	. 349	. 354	. 351	. 346	. 343	. 347	. 341	. 349	. 354	. 360	.3
Production: Condensed (sweetened): Bulk goodsthous. of lb_	+ 15, 304	* 13, 103	r 15, 700	* 14, 300	* 18, 500	r 22, 100	r 31, 650	* 30, 750	7 31,000	7 28, 350	21, 200	19, 575	15, 1
Case goodsdo Evaporated (unsweetened), case goodsdo Stocks, manufacturers', case goods, end of month:	* 133, 540	r 4, 941 r 149, 347	7 3, 925 7 169, 800	r 5, 250 r 183, 900	7 6, 010 241, 000	r 7, 225 258, 000	r 5,430 r 347,000	7 5, 230 348, 800	r 4.850 r 302,100	r 6, 200 r 284, 300	5, 900 232, 600	7 5, 325 202, 000	4, 2
Condensed (sweetened)thous, of lb. Evaporated (unsweetened)do Exports:		7, 386 243, 491	5, 249 151, 401	5, 951 101, 470	6, 757 86, 216	7, 596 116, 999	7, 650 222, 300	9, 733 343, 988	7, 368 340, 962	7, 016 349, 397	9, 409 388, 620	9, 296 383, 173	
Condensed (sweetened)do Evaporated (unsweetened)do Prices, wholesale, U. S. average:	14, 862	$2,221 \\ 15,351$	$2,858 \\ 13,120$	2, 869 14, 306	2, 514 8, 694	$3,918 \\ 16,275$	2, 734 18, 965	$\begin{array}{r}465\\16,905\end{array}$	2, 699 6, 291	741 11, 741	983 18, 075	1, 378 8, 199	
Condensed (sweetened)dol. per case. Evaporated (unsweetened)do uid milk;	9. 10 5. 09	9.10 5.09	9.10 5.10	9.10 5.10	9.10 5.10	9. 10 5. 10	9. 10 5. 10	9.10 5.09	9. 10 5. 10	9.30 5.29	9.30 75.37	9.50 5.37	
Productionmil. of lb. Utilization in mfd. dairy productsdo Price, dealers', standard gradedol, per 100 lb.	8, 451 2, 943 4. 75	8, 622 3, 144 4, 75	9, 046 3, 321 4. 66	8, 671 3, 263 4, 63	9, 996 4, 116 4, 58	10. 612 4, 431 4. 37	$11,981 \\ 5,416 \\ 4.31$	12, 485 5, 749 4, 29	11, 827 5, 078 4, 38	$10,601 \\ 4,392 \\ 4,52$	9, 375 * 3, 633 4, 62	9.035 r 3,246 4.79	8, 3 2, 0 4.
Production: Dry whole milkthous, of lb	7.112	7 9, 540	7 8, 990	7 8, 290	r 11, 560	10,050	, 11, 760	13, 200	r 11, 550	* 11, 885	10,400	11.300	9,9
Nonfat dry milk solids (human food)do Stocks, manufacturers', end of month: Dry whole milkdo	<i>r</i> 50, 148	* 61, 662 11, 105	7 64, 600 9, 710	* 66, 150 9, 187	* 86,000 9,719	7 98,000 9,799	⁺ 113, 700 10, 307	r 116, 750	* 90, 000	7 60, 950	* 42, 900	11, 500 35, 800 13, 284	30, 5
Nonfat dry milk solids (human food)do Exports:	47, 791	48, 722	43, 821	42, 213	51, 619	70, 091	81, 934	13, 219 92, 873	13, 908 82, 621	13, 630 59, 407	12, 503 42, 567	31, 528	11, 6 23, 4
Dry whole milk		5, 906 7, 326	5, 408 8, 374	3, 654 32, 890	5, 974 25, 440	5, 088 21, 761	4, 300 10, 267	6, 118 16, 794	4, 643 17, 704	4, 711 21, 759	5, 966 17, 966	6.047 20.010	
food), U. S. averagedol. per lb FRUITS AND VEGETABLES	. 122	. 121	. 117	.118	. 117	. 118	.116	. 117	. 117	. 118	. 119	. 121	.1
pples: Production (crop estimate)thous. of bu		1 133, 742							.				2 120, 4
Shipments, carlotno. of carloads. Stocks, cold storage, end of monththous. of bu- itrus fruits, carlot shipmentsno. of carloads rozen fruits, stocks, cold storage, end of month.	33, 405 7, 599	4, 061 25, 667 11, 369	3, 832 19, 573 9, 760	4, 231 12, 502 8, 613	3, 326 7, 074 9, 911	2, 598 3, 645 8, 966	$ \begin{array}{r} 1, 521 \\ 1, 289 \\ 10, 579 \end{array} $	554 165 9, 434	240 115 7, 403	333 102 5, 965	$1,208 \\7,321 \\5,658$	r 6,084 r 34,451 r 4,932	5, 3 39, 2 6, 4
thous. of lb. rozen vegetables, stocks, cold storage, end of monththous. of lb	326, 934 383, 658	300 , 409 371 , 003	279, 255 339, 316	265, 204 305, 316	251, 119 269, 980	243, 861 241, 992	287, 445 221, 119	356, 409 235, 955	414, 557 283, 334	461, 956	466, 135 430, 576	* 497, 878 * 457, 573	477, 3
Additional and the second seco	17, 572	¹ 411, 565 16, 598	19, 900	20. 750	203, 300	241, 552							2 439, 5
Price, wholesale, U. S. No. 1 (New York) dcl. per 100 lbs		4. 134	19, 900 3. 719	20,750 3.632	4. 473	25, 291 4. 789	24, 174 4. 221	24, 117 3. 242	12, 650 2. 650	11, 618 3, 485	14, 900 2. 636	7 15, 248 2. 128	

uct, per 100 105-1 3.001 4.101 0.111 0.011 4.101 0.111 0.002 1.101 0.101

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	FO	ODST	UFFS	AND 7	ГОВАС	со—с	Continu	ıed					- -
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu .	49, 503	42, 726	33, 835	31, 620	31, 684	33, 994	27, 569	29, 219	28,003	28, 186	r 27, 395	29, 509	
Barley: Production (crop estimate)dodododo	9,015	^{r 1} 236, 737 6, 820	4, 349	5, 806	6, 738	5, 627	7,696	7, 217	5, 894	16,968	21, 441	13, 503	2 301,009 12,581
Stocks, domestic, end of month: Commercial	34, 109	32,630 107,532	30, 282	30, 454	$28,072 \\70,692$	27, 657	26, 228	25,924 31,305	25, 984	28, 593	33. 429 178. 484	34, 026	34, 541
Exports, including maltdo Prices, wholesale (Minneapolis):	1,468	2, 263	811 1. 546	550 1. 547	1, 677 1, 578	250 1. 622	736 1. 643	362 1.687	1, 119 1. 692	1, 253 1, 545	2, 582	2, 516 1, 488	
No. 2, malting	1. 300	1. 418	1. 444	1. 484	1.518	1. 538	1. 593	1.601	1. 649	1. 484	1. 451	1. 394	$1.561 \\ 1.476$
Corn: Production (crop estimate)mil. of bu Grindings, wet processthous. of bu	10,047	r 1 3, 379 9, 554	9, 454	9, 446	10, 743	10.371	10, 723	10, 682	11, 371	12,096	11,973	11, 932	² 3, 131 11, 778
Receipts, principal marketsdo Stocks, domestic, end of month:	58, 975 46, 400	33, 364 51, 688	24, 678 47, 521	17,006 45,319	23, 470 47, 400	19, 624 43, 910	24,065 43,177	26, 726 42, 874	26, 697 39, 434	33, 367 39, 768	23, 264 40, 127	24, 371 38, 779	52,010 52,137
On farmsmil. of bu Exports, including mealthous. of bu Prices, wholesale:	20, 561	2, 401.3 13, 470	10, 082	8, 628	1, 634. 2 6, 161	5, 907	7, 393	$1,058.5 \\ 6,644$	6, 507	10, 938	485.4 + 5,317	7, 176	
No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo	1.308 1.157 1.142	$1.450 \\ 1.296 \\ 1.248$	1.440 1.291 1.249	1.441 1.297 1.261	1.487 1.337 1.305	$\binom{3}{1.426}{1.419}$	(³) 1. 481 1. 480	(³) 1. 489 1. 462	(3) 1.556 1.530	(3) 1.534 1.511	(3) 1.541 1.498	$1.528 \\ 1.521 \\ 1.462$	$1.760 \\ 1.581 \\ 1.500$
Oats:			1. 249	1. 201	1. 303	1.419	1, 400	1.402	1.000	1. 511	1.490	1.402	
Production (crop estimate)mil. of bu Receipts, principal marketsthous. of bu Stocks, domestic, end of month:	5, 460	r 1 1, 329 7, 163	6, 862	4, 670	7, 660	8, 041	8, 343	7, 313	9, 066	17, 102	11,013	8, 977	² 1, 465 7, 211
On farms	21, 218	$ \begin{array}{r} 19,029 \\ 819,701 \\ 578 \end{array} $	16, 050 268	13, 130 658	$\begin{array}{r}12,099\\481,216\\171\end{array}$	11, 295 450	11, 517 	11, 268 190, 855 579	12, 510 1, 055	18, 275 333	22,020 1,180,466 257	20, 381 	18, 226
Exports, including oatmealdododo Price, wholesale, No. 3, white (Chicago) dol. per bu	. 759	. 762	. 749	. 769	. 783	. 841	. 912	. 947	. 890	. 781	. 816	. 812	. 928
Production (crop estimate)thous. of bu California:	ł	r 1 90, 549 65, 207	32, 953	45, 493	83. 503		83,677	111, 988	109, 357	65, 702	16, 204	163, 842	² 84, 380 58, 484
Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end		81, 654	31, 183	33, 990	34, 770	29, 175	37, 907	110, 244	73, 299	73, 075	11, 100	24, 661	37, 295
of month Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills⊙thous. of lb	587,780	84, 784 236, 707	73, 728 93, 218	63, 891 63, 919	78, 428 76, 452	75, 125 70, 748	83, 226 72, 536	50, 908 39, 350	47, 911 41, 154	14, 179 289, 728	14, 274 715, 391	91, 714 999, 638	90, 474 402, 280
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of month†thous. of lb	212, 584 675, 571	243, 272 589, 101	186, 783 468, 071	78, 592 430, 249	94, 348 384, 497	79, 203 351, 624	92, 608 305, 208	142, 501 188, 747	126, 695 90, 151	* 145, 146 132, 419	7 266, 891 328, 120	7 225, 808 757, 612	170, 603 857, 876
Exportst do Price, wholesale, head, clean (N. O.)dol. per lb	109,077	200, 905 . 082	188, 297 . 082	41, 146	24, 694 . 080	29, 925 . 081	22, 113 . 081	82, 592 . 081	197, 343 . 085	83, 407 . 090	162, 644 . 085	107, 336 7.089	. 099
Rye: Production (crop estimate) thous. of bu Receipts, principal markets	5, 071	7 1 18, 739 569	300	263	323	303	1,121	722	1,484	2, 986	1, 576	887	² 22, 977 665
Receipts, principal marketsdo Stocks, commercial, domestic, end of month.do Price, wholesale, No. 2 (Minn.)dol. per bu	10,005 1.418	9, 338 1. 457	8, 280 1. 430	7, 643 1. 343	7, 321 1. 393	6, 278 1. 395	5, 977 1. 443	5, 900 1. 418	5, 786 1. 483	2, 980 7, 174 1, 382	7, 694 1. 388	7, 518 1, 369	7, 716 1, 463
Wheat: Production (crop estimate), totalmil. of bu		r 11, 141. 2				- 							2 1. 026. 8
Spring wheat		1 718951	18, 385	17, 347	19, 584	17,856	22, 154	38, 820	82, 214	61, 948	45, 302	48, 301	2276, 1 2750, 7 39, 472
Canada (Canadian wheat)do	165, 267	165, 657	152, 065	146, 506	244, 422 136, 625	126, 762	108, 447	246, 819 100, 743	99, 169	85, 886	238, 722	197, 072	212, 742
United States, domestic, total domestic, commercial domestic domes	227, 502	909, 226 219, 038	199, 613	189, 447	665, 030 180, 659	173, 136	169, 293	420, 018 168, 497	219, 702	256, 411	1, 191, 865 260, 104	261, 313	
thous. of budo On farmsdo	-	237, 304 117, 849 327, 230			190, 923 88, 731 199, 169			$\begin{array}{r} 126,027\\ 55,934\\ 64,660\end{array}$			319, 564 136, 247 471, 216		
Exports, total, including flourdo Wheat onlydo	24,067	26, 094 21, 655	21, 996 18, 055		23, 315 18, 838	26, 768 21, 559	18, 523 15, 432	21, 490 17, 635	19, 178 13, 649	15, 494 12, 446	r 19, 112 15, 799	19, 114 16, 487	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) dol. per bu.	2. 395	2.375	2.366	2. 328	2.358	2.373	2.453	2.446	2. 530	2. 440	2. 420	r 2, 366	2. 385
No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	2. 202 2. 161	2. 221 2. 200 2. 269	2. 223 2. 218 2. 259	2. 224 2. 158 2. 253	2. 272 2. 290 2. 300	2. 306 2. 329 2. 322	2. 300 2. 333 2. 365	2. 170 2. 160 2. 297	2. 228 2. 190 2. 300	2, 209 2, 163 2, 285	2. 210 2. 144 2. 285	2. 179 2. 127 2. 243	2. 224 2. 204 2. 268
Wheat flour: Production:†													
Flourthous. of sacks (100 lb.)_ Operations, percent of capacity§	- 77.5	18, 584 75. 4 377, 943	19,165 78.4 384,792		20, 043 74. 7 402, 001	16, 864 72, 2 337, 484	$18,360 \\71.3 \\369,090$	17, 675 68. 9 353, 333	18,970 81.6 382,753	21, 079 79. 6 422, 168	18,869 82.3 374,335	18, 811 74. 5 374, 874	$ 18,498 \\ 76.8 \\ 377,024 $
Offalshort tons. Grindings of wheat the state of th	44, 674	43, 369	44, 576	41, 172	46, 596	39, 178	42, 690	41, 065	44, 175	422, 108 49, 099	43, 807	43, 719	42, 905
thous. of sacks (100 lb.)_ Exportsdo Prices, wholesale:		4, 998 1, 905	1, 692	1, 442	4, 911 1, 922	2, 235	1, 327	4, 635 1, 655	2, 373	1,308	4, 931 1, 422	1, 127	
Standard patents (Minneapolis) dol. per sack (100 lb.). Winter, straights (Kansas City)do	5.744	5.669 5.115	5. 605 5. 138	5. 619 5. 188	5.600 5.269	5.656 5.283	5.690 5.158	5.688 5.002	5. 930 5. 165	5, 912 5, 162		5. 730 5. 244	5. 738 5. 284
 Revised. 1 Revised estimate. 2 Dec. 1 es 													

^{*} Revised. ¹ Revised estimate. ² Dec. 1 estimate. ³ No quotation.
 ^{*} Revised series. Data for rough rice, included in rice exports and stocks, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture; unpublished revisions for exports (1933-July 1948) and those for stocks (prior to August 1949) are available upon request. Revised data for January 1947-July 1948 for wheat-flour production and grindings will be published later.
 OPrior to the October 1950 SURVEY, data are shown in thousands of barrels of 162 pounds.
 ^{*} OThe total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
 ^{*} §Based on a 5-day week (formerly on a 6-day week); data for January-June 1949 are shown on p. S-28 of the September 1950 SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	194	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	FO	ODST	UFFS	AND 7	говас	CO-C	Continu	ıed		<u> </u>			
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calves	585 1, 116 7 2, 297 432 28. 21 21, 45	$511 \\ 1,064 \\ 1,676 \\ 198 \\ 26.47 \\ 21.44$	465 1, 103 1, 839 133 25. 98 22. 94	443 939 1, 537 112 25. 58 24. 13	586 1, 082 1, 715 141 25, 90 25, 32	494 959 1, 590 128 26, 94 25, 79	4961,0751,87113029.0227.19	$\begin{array}{r} 485\\ 1,066\\ 1,704\\ 160\\ 30.13\\ 27.44\end{array}$	443 1,070 1,759 152 30.67 27.48	484 1, 184 2, 046 239 30, 09 26, 90	488 1, 196 2, 311 447 30, 57 26, 90	515 1, 169 2, 795 763 30. 49 26. 92	5051, 1512, 21048331, 4128, 46
Calves, vealers (Chicago)do		27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88	31.70	32.38
Slaughter (Federally inspected) Receipts, principal marketsdo Prices: Wholesale, average, all grades (Chicago)	6, 003 7 3, 622	6, 477 3, 813	5, 844 3, 712	4, 191 2, 691	5, 020 3, 058	4, 316 2, 593	4, 338 2, 836	4, 154 2, 586	3, 314 2, 234	3, 626 2, 345	4, 137 2, 431	5, 102 2, 955	6, 144 3, 678
dol. per 100 lb	15.87	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10	19.41	18.04
bu, of corn equal in value to 100 lb, of live hog Sheep and Jambs: Slaughter (Federally inspected) thous, of animals	15.3 1,060 1,297	13, 1 1, 058 1, 139	13. 1 1, 077 1, 206	14.3 863 931	13. 5 939 979	$12.4 \\ 834 \\ 1,013$	$ \begin{array}{r} 13.8 \\ 941 \\ 1.455 \end{array} $	13. 1 1, 019 1, 206	14.9 960 1,149	15.0 1,076 1,466	14.7 1,063 2,001	14.0 1,081 1,790	13.0 969 1,185
Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha).do	212 23. 38 23. 25	$ \begin{array}{r} 1, 133 \\ 71 \\ 22.38 \\ 22.88 \\ \end{array} $	1, 200 115 24.00 23.64	26. 12 25. 12	101 27.62 26.59	26. 75	1, 403 157 27, 12 (¹)	1, 200 166 27. 75 (¹)	1, 145 153 27. 25 (1)	27. 12 27. 42	27.62 27.62 28.50	28. 25 28. 90	238 29, 50 29, 32
MEATS						.,							
Total meats (including lard): Production (inspected slaughter)mil. of lb Stocks, cold storage, end of monthdo Exportsdo	1, 763 532 58	1, 864 799 69	1, 793 943 54	1, 356 897 80	1, 585 866 85	$1,397\ 857\ 46$	1, 488 802 43	1, 501 769 50	1,36664945	1, 449 542 42	1, 478 7 469 31	$1, 621 \\ 457 \\ 27$	1, 081 595
Beef and veal: Production (inspected slaughter)thous, of lb Stocks, cold storage, end of monthdo Exports	$\begin{array}{c} 640,589\\ 103,582\\ 1,167\end{array}$	616, 302 136, 903 2, 569	$\begin{array}{c} 642,167\ 143,599\ 1,068 \end{array}$	554, 425 123, 281 1, 078	644, 109 110, 022 1, 021	575, 795 98, 839 1, 433	$\begin{array}{c} 638,652\ 78,844\ 1,558 \end{array}$	628, 277 67, 291 1, 990	$\begin{array}{c} 626,299\ 66,051\ 1,578 \end{array}$	696, 567 79, 919 1, 831	704,75489,4851,829	686, 636 * 103, 894 1, 561	669, 181 125, 576
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York)dol. per lb. Lamb and mutton: Production (inspected slaughter)thous, of lb Stocks, cold storage, end of monthdo	. 476 47, 893 10, 534	. 445 48, 992 13, 811	. 438 51. 344 14, 332	. 430 42, 392 13, 062	. 433 45, 917 10, 689	. 447 39, 949 8, 440	. 474 43, 184 7, 099	. 488 43, 597 6, 681	498 41, 543 6, 079	. 486 47, 225 5, 998	. 491 46, 674 6, 486	. 486 47, 326 * 7, 994	493 43, 293 9, 726
Pork, including lard, production (inspected slaughter)thous, of lb-	1, 074, 324	1, 198, 884	!, 099, 016	759, 390	894, 965	780, 940	806, 047	829, 338	697, 727	705, 016	726, 906	886, 656	1, 096, 444
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo Prices, wholesale:	801, 460 297, 205 2, 711	880, 945 473, 741 6, 576	804, 033 582, 737 4, 017	558, 664 573, 108 4, 179	664, 439 548, 640 5, 584	573, 780 541, 955 5, 145	592, 792 492, 194 4, 812	605,008 469,361 3,851	514, 916 394, 402 4, 481	519, 370 303, 588 3, 572	547, 272 240, 544 3, 284	665, 625 r 219, 758 3, 425	821,067 319,440
Hams, smoked (Chicago)dol. per Ib- Fresh loins, 8-10 lb. average (New York).do Miscellanceous meats and meat products, stocks, cold storage, end of month:		. 469 . 351 62, 163	. 489 . 368 63, 173	. 495 . 430 56, 670	. 485 . 409 54, 246	. 478 . 412 48, 699	. 528 . 485 46, 631	. 548 . 480 43, 875	. 611 . 579 41, 288	. 586 . 587 39, 744	. 551 . 557 38, 157	, 482 , 467 , 7 38, 932	. 498 . 408 49, 484
Edible offalthous. of lb. Canned meats and sausage and sausage-room productsthous. of lb.	30,014	38, 186	45, 984	49, 457	54, 818	51, 381	49, 190	45, 952	34, 893	37, 014	35, 608	7 34, 162	37, 290
Lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, refined (Chicago)dol, per Ib.	199, 237 39, 808 49, 467 . 130	$\begin{array}{r} 232,483\\73,995\\54,311\\.128\end{array}$	215, 492 92, 949 45, 770 . 129	$\begin{smallmatrix} 146, 905 \\ 81, 174 \\ 69, 966 \\ . 129 \end{smallmatrix}$	$170,946 \\ 87,306 \\ 74,145 \\ .132$	151, 151 108, 105 34, 873 , 132	$155,971 \\ 128,467 \\ 31,629 \\ .147$	$\begin{smallmatrix} 163, 743 \\ 136, 258 \\ 38, 855 \\ .142 \end{smallmatrix}$	$133, 375 \\106, 613 \\33, 456 \\. 174$	135, 697 75, 496 33, 126 . 190	$131, 253 \\ 58, 241 \\ 21, 653 \\ .181$	161, 749 * 52, 128 17, 871 . 165	200, 922 53, 524 . 178
POULTRY AND EGGS Poultry:				l							ļ		
Receipts, 5 marketsthous. of lb. Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago).dol. per lb. Eggs:	82,866 267,508 .217	73, 034 292, 513 . 213	34, 859 295, 736 . 204	$28,604 \\ 260,523 \\ .223$	$\begin{array}{c c} 27,462\\ 212,058\\ .239\end{array}$	30, 985 167, 000 . 226	$\begin{array}{c c} 36,928\\ 136,548\\ .211\end{array}$	$\begin{array}{c} 36,707 \\ 122,328 \\ .208 \end{array}$	$\begin{array}{c} 41,632\\ 103,367\\ .229\end{array}$	39, 168 105, 179 . 262	53, 859 140, 352 . 239	72, 338 217, 801 . 220	87, 741 269, 074 . 232
Production, farmmillionsthous. of lbtocks, cold storage, end of month:	7 3, 877 7 1, 519	4, 499 8, 579	5, 147 3, 239	5, 217 6, 257	6, 429 10, 082		6, 142 19, 051	5, 168 16, 316	4, 637 11, 098	4, 221 5, 095	3, 894 3, 739	4, 014 1, 984	3,902 1,085
Shellthous. of cases. Frozenthous. of lb. Price, wholesale, extras, large (Chicago)† dol. per doz.	250 72, 556 . 527	110 53, 902 . 381	380 55, 052 . 323	735 73, 159 . 327	1, 296 116, 546 . 358	2, 147 155, 108 . 344	3, 412 179, 732 . 317	3, 667 188, 476 . 342	3, 163 174, 761 . 398	2, 568 155, 369 , 412	1, 558 133, 002 . 503	r 502 r 104, 378 . 560	58 75, 557 . 577
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturersthous. of dol. Cocoa:	65, 913	52, 730	51,675	49,091	53,018	42, 945	40, 368	37, 542	33, 788	53, 723	71, 989	75, 588	89, 108
Importslong tonslong tong tong tong tong tong tong tong t	21,019 . 246	30, 461 . 259	23, 512 . 272	42, 469 . 251	24, 918 . 228	20,053 . 240	32, 893 . 286	35, 712 . 308	26, 475 . 356	19, 849 . 405	13, 494 . 420	12,830 .372	. 363
Clearances from Brazil, totalthous. of bags. To United Statesdo Visible supply, United Statesdo Importsdo Price, wholesale, Santos, No. 4 (New York)	2, 185 1, 507 850 2, 016	$1, 439 \\ 874 \\ 992 \\ 2, 247$	$1,093 \\ 699 \\ 868 \\ 2,070$	779 519 928 1, 574	$1,286 \\727 \\949 \\1 321$	728 596 731 71, 130	$\begin{array}{c} 855 \\ 506 \\ 609 \\ 1,050 \end{array}$	1, 198 803 609 976	$ \begin{array}{c c} 1,517\\ 1,170\\ 715\\ 1,804 \end{array} $	1,6871,0957192,099	1, 721 999 7 797 1, 987	$ \begin{array}{c c} 1, 684 \\ 974 \\ 768 \\ 1, 729 \end{array} $	1, 251 713 750
fish: dol. per lb_	. 496	. 490	. 496	. 485	. 471	. 473	. 462	. 478	. 538	. 553	. 561	. 530	. 519
Landings, fresh fish, 5 portsthous. of lb. Stocks, cold storage, end of monthdo	42, 123 158, 719	31, 238 146, 813	27, 205 125, 516	32, 953 105, 818	39, 328 87, 133	44, 656 79, 027	58, 100 97, 773	65, 671 116, 897	69, 303 137, 307	70, 140 153, 625	52, 982 158, 473	166, 105	165, 394

Revised. ¹ No quotation. †Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 SURVEY.

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	FO	ODST	UFFS	AND 7	говас	с сос	Continu	ıed					
MISCELLANEOUS FOOD PRODUCTS-Con.													
Sugar: Cuban stocks, raw, end of month thous, of Spanish tons	707	397	423	1.423	2, 878	3, 438	3, 773	3, 246	2, 721	2, 176	1, 825	1. 186	64
United States: Deliveries and supply (raw basis):				_,	-,	-,	-,	•,==•	_,		1,020		
Production and receipts: Productionshort tonsshort tonsdo	252, 307	418 , 627 306, 744	72, 870 404, 682	31 , 605 379, 389	24, 382 584, 423	$17.572 \\572,778 \\243,296$	28, 821 593, 854	45, 324 550, 711	26, 003 587, 920	90, 775 731, 339	129,607 628,737	594, 565 450, 538	$ \begin{array}{r} 866, 93 \\ 320, 51 \end{array} $
Hawaii and Puerto Ricodo Deliveries, total	r 540, 033	309,803 527,904 525,835	$\begin{array}{c} 174,121\\511,962\\508,537\end{array}$	$\begin{array}{c} 119,554\\ 503,096\\ 501,508 \end{array}$	$\begin{array}{c} 148,180\\ 620,674\\ 618,495 \end{array}$	565,982	$241, 671 \\738, 858 \\735, 153$	210,870 863,123 860,136	231, 972 1, 190, 084 1, 188, 091	224, 624 948, 443 944, 257	$\begin{array}{c} 237.\ 608\\ 668,\ 739\\ 659,\ 850\end{array}$	149, 352 514, 287 503, 801	131, 58 522, 01 509, 05
For domestic consumptiondo For exportdo Stocks, raw and refined, end of month		2, 069	3, 425 1, 625	1, 588	2, 179	565, 226 756	3, 705	2, 987	1, 993	4, 186	8, 889	10, 480	12, 96
thous. of short tons	1, 133	1, 708 977	1,695	693	1, 564 5, 976	1,573 64,433	1, 489 * 83, 235	1, 178 56, 021	635 7, 925	487 1,897	605 2,006	$1.152 \\ 1,782$	1,76
Raw sugar, total	197, 959 190, 878 7, 076	66, 038 66, 011 0	139,962 125.411 6.238	7 218, 847 201, 313 32, 480	387, 307 337, 769 + 49, 504	269,725 203.875 65,850	309, 350 235, 773 71, 760	$275, 323 \\ 216, 334 \\ 55, 647$	$\begin{array}{c} 304,034\\ 236,455\\ 66,443\end{array}$	449, 594 390, 383 52, 413	r 353, 195 323, 203 25, 087	$\begin{array}{c c} 306, 359 \\ 275, 485 \\ 25, 876 \end{array}$	
From Philippine Islands 7do Refined sugar, totaldo From Cubado Price (New York):	$24, 521 \\ 24, 511$	50 0	18,555 18,544	37, 980 37, 789	49, 421 49, 111	37, 933 37, 307	55, 147 54, 244	* 24, 783 22, 998	32, 830 27, 487	52, 784 52, 267	25, 786 21, 132	12, 109 11, 895	
Raw, wholesaledol. per lb	. 059	.057	. 058	. 056	. 055	. 055	. 057	. 058	. 060	.062	.062	. 062	.06
Retaildodo Wholesaledo Tea, importsthous. of lb	. 093 . 079 9, 327	. 093 . 079 6, 289	¹ , 462 .079 7, 628	¹ . 461 . 077 7, 943	1, 456 . 076 13, 773	¹ . 455 . 076 9, 550	¹ , 454 . 076 10, 131	1, 454 . 076 9, 745	¹ .452 .078 10,874	¹ .491 .080 8,787	¹ .489 .081 8,752	1. 482 . 081 12, 733	1.48 .08
TOBACCO													
Production (crop estimate) mil. of lb. Stocks, dealers' and manufacturers', end of quar-		² 1, 972											\$ 2, 05
ter, totalmil. of lb Domestic:		3, 880 316			3, 944 402		1	3, 509	l		3,672		1
Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel- laneous domesticmil. of lb		3, 404			402 3, 371			384 2, 960)		353 3, 160		
Foreign grown: Cigar leafdo Cigarette tobaccododo		19 141			19 152			18 148			18 142		
Exports, including scrap and stemsthous. of lb_ Imports, including scrap and stemsdo	37, 675 6, 903	50, 179 4, 758	16, 052 8, 355	19, 049 6, 368	28, 203 r 7, 934	44, 167 6, 530	36, 723 8, 121	22, 533 7, 571	24, 525 5, 720	46, 762 10, 407	72, 980 8, 078	68, 037 7, 996	
Manufactured products: Production, manufactured tobacco, totaldo	19,675	17, 119	18, 982	17, 867	22, 031	18,099	19, 159	20, 980	16, 578	23,069	21, 431	23, 417	
Chewing, plug, and twistdodo Smokingdododododo	7, 072 9, 055 3, 547	6, 643 6, 971 3, 505	7, 566 8, 483 2, 933	7, 023 7, 919 2, 925	8, 085 10, 199 3, 747	6, 354 8, 391 3, 353	6. 568 9, 189 3, 402	7, 881 9, 333 3, 766	6, 839 6, 911 2, 828	8,870 10,267 3,932	$\begin{array}{c c} 7,627 \\ 10,601 \\ 3,203 \end{array}$	$\begin{array}{c} 7,877 \\ 11,918 \\ 3,622 \end{array}$	
Consumption (withdrawals): Cigarettes (small): Tax-freemillions	2,215	2, 432	1,973	2,178	2.146	1, 974	2, 395	2, 594	2,820	4,009	3, 048	3, 223	2, 83
Tax-free millions Tax-paid do Cigars (large), tax-paid thousands Manufactured tobacco and snuff, tax-paid	29, 657 508, 626	$24,776 \\ 386,169$	29, 290 424, 088	25, 645 415, 318	32, 036 453, 631	25, 829 383, 345	32, 674 424, 870	32, 815 471, 152	27, 374 400, 566	39, 126 587, 406	30, 846 503, 738	29, 738 553, 776	29, 82 544, 79
thous, of lb Exports, cigarettesmillions	19, 324 1, 341	16, 556 1, 893	19, 286 903	17, 354 969	21, 941 1, 464	18, 176 1, 157	18, 998 1, 017	20, 095 1, 422	16, 204 1, 484	$\begin{array}{c c} 23,531 \\ 1,337 \end{array}$	20, 851 1, 181	22, 322 1, 043	18, 59
Price, wholesale (composite), cigarettes, f. o. b., destinationdol. per thous	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6. 862	6. 862	7.056	7.056	7.056	7.05

LEATHER AND PRODUCTS

													·····
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb	16, 499 116	$18,503 \\ 110$	$23,838 \\ 276$	20, 421 251	22,115 170	18,683 154	20,781 177	28, 588 190	30, 811 348	36, 447 346	29, 574 411	33, 641 357	
Calf and kip skinsthous. of piecesdodo	77	172	356	162	186	104	160	190 245	348 258	340 532	411 386	357	
Goatskinsdododododododo	2,688	3, 041	2,924	3, 752	3, 743	3,052	4,269	3, 998	3.479	3, 411	2,816	3,934	
Sheep and lamb skinsdo	2, 723	1,811	2, 335	1, 381	2,040	3, 013	2, 348	5, 333	3, 846	3, 276	1, 389	7, 103	
Prices, wholesale (Chicago): Calfskins, packers', 8 to 15 lbdol. per lb	. 425	. 445	. 450	. 425	. 440	. 431	. 450	. 484	. 485	. 560	. 575	. 575	. 605
Hides, steer, packers', heavy, nativedo	. 245	. 232	(4)	. 207	. 213	. 208	. 220	. 245	. 278	. 309	. 331	. 322	. 346
LEATHER													
Production:													
Calf and kipthous. of skins	861	941	925	885	902	814	829	923	584	1,052	930	962	
Cattle hide	1,869	1, 974 2, 794	1,880 3,016	1, 949 2, 960	2,115 3,514	1,853 2,821	1,949	2,070	1,698	2,300	7 2,084		
Geat and kidthous. of skins Sheep and lambdo	2, 743 2, 687	2, 194 2, 128	2, 193	2,900	3,514 2,566	2, 821 2, 625	3, 206 2, 720	$3,329 \\ 2,653$	2,670 1,989	$3,260 \\ 3,373$	2,862 7 2,868	3,200 2,856	
Exports:	2 , 001	2, .20	2, 200	-, 0.0	2,000	2, 020	2, 120	2,000	1,000	0,010	2 ,000	2,000	
Sole leather:			_]	~~									
Bends, backs, and sidesthous. of lb Offal, including belting offaldo	9	$\frac{25}{31}$	5 10	57 21	82 39	52 27	13 19	79 39	43 10	$\frac{22}{32}$	30 43	38 32	
Upper leatherthous. of sq. ft	3,068	r 4, 154	3, 377	2, 840	3,093	2, 594	2,471	2,726	2, 271	2.944	2, 417	2, 283	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannerydol. per lb	. 549	. 549	. 549	. 539	. 539	. 539	. 539	. 539	. 571	. 598	. 625	. 657	. 703
Chrome calf, black, B grade, composite dol. per sq. ft	. 975	. 988	. 991	. 991	1.017	1.027	1.034	1.037	1.080	1, 134	1.154	1.166	1.174
		-										1.100	
r Revised. ¹ Price for 5 pounds; quotations p or See corresponding note on p. S-30 of the Octob	rior to 1950 er 1949 Sty	are tor 1-p evry	ouna pack	age. AR	evised esti	mate. s	December	1 estimate	. 'NOQ	uotation.			
O bee corresponding note on p. b 30 of the Octob													

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
			ER AN	-	DUCT	'S—Co	ntinue	ed state]	l	L
LEATHER MANUFACTURES													
Shoes and slippers:§	0 4 0 5 0		00.000		10.100	D 2 D2	.		~	10 100	10,000		
Production, totalthous. of pairs Shoes, sandals, and play shoes, except athletic, totalthous. of pairs	34, 959 27, 872	35, 593 31, 147	38,696 35,822	39, 259 36, 209	46, 496 42, 861	38, 058 34, 204	38, 485 34, 215	39, 070 34, 221	35, 465 30, 954	48, 770 41, 824	r 43, 928 r 37, 355	44,050 36,703	
By types of uppers: d		1	33, 170	33, 264	42, 301 38, 629	29, 814	30, 563	31, 192	28,748	38, 671	34, 483		
All leatherdo Part leather and nonleatherdo By kinds:			2,651	3. 023	3, 940	3, 477	3, 493	3, 127	2, 141	3, 011	2, 706		
Men'sdo Youths' and boys'do Women'sdo	7,256 1,147 12,887	8,076 1.289 14.050	$8,148 \\ 1,207 \\ 17,974$	7, 982 1, 203 18, 709	$9, 421 \\ 1, 378 \\ 22, 577$	$7.842 \\ 1.105 \\ 17.468$	8, 287 1, 281 17, 105	8, 554 1, 418 16, 756	6, 897 1, 334 16, 595	9, 519 1, 777 22, 300	* 9,155 * 1,689 * 18,810	$9,260 \\ 1,607 \\ 17,692$	
Misses' and children's do Infants' and babies'do	3. 957 2. 625	4. 538	5, 134 3, 359	5. 109	5, 762 3, 723	4. 670 3. 119	4, 538	4, 632 2, 861	3, 959 2, 169	5, 267 2, 961	7 4,807 7 2,894	4,925	
Slippers for housewear	$ \begin{array}{r} 6.581 \\ 279 \end{array} $	3, 998 232	$2,425 \\ 220$	2. 569 247	$3,083 \\ 277$	$3,353 \\ 277$	3, 708 319	4, 242 319	4, 026 263	6, 199 355	7 5, 783 7 363	6, 631 329	
Athleticdoddddddddddddddddddddddddddddddddddd	227 359	216 348	229 229	234 319	275 337	$\frac{224}{307}$	243 257	288 233	222 1 193	392 1 256	r 427 1 275	387	
Prices, wholesale, factory, Goodyear welt, leather sole: Men's black calf oxford, plain toe_dol. per pair	9, 555	9, 555	9. 555	9. 555	9. 555	9. 555	9. 555	9, 555	9.678	10.045	10. 131	10,388	10.38
Men's black calf oxford, tip toedodo Women's black kid blucher oxforddo	6, 600 5, 150	6, 600 5, 150	6. 600 5. 150	6. 600 5. 150	6.600 5.150	6.600 5.150	6.750 5.150	6.750 5.150	6.750 5.150	7. 150 5. 150	7. 225 5. 150	r 7.350 5.150	(^{10, 30} 7, 75 (²)
		LUM	BER A	AND N	IANUF	ACTU	RES						
LUMBER—ALL TYPES													
Exports, total sawmill products ¹ ,M bd ft Imports, total sawmill productsdo	62, 817 200, 847	44, 529 173, 518	$33, 691 \\167, 280$	$34,326 \\ 166,228$	34,383 255,642	40,277 262,114	38, 178 275, 384	50, 589 357, 413	44, 852 338, 658	37,772 339,051	40, 658 374, 294	39, 397 394, 922	
National Lumber Manufacturers Association:	3, 097	2, 967	2, 387	2, 463	3, 090	3, 226	3, 576	3, 579	3, 338	3, 950	3, 717	3, 687	3, 35
Hardwoods do Shipments, totalO do Hardwoods do	649 2, 448 3, 348	$ \begin{array}{r} 656 \\ 2,311 \\ 2,972 \end{array} $	$\begin{array}{r} 633 \\ 1,754 \\ 2,633 \end{array}$		669 2, 421 3, 342		752 2, 824 3, 683	754 2, 825 3, 600	761 2, 577 3, 265	829 3, 121 3, 758	848 2,869 3,637	829 2,858 3,553	77 2, 58 3, 28
Hardwoods	732 2, 616	662 2, 310	2, 033 697 1, 936	2, 817 689 2, 128	3, 542 739 2, 603	683 2, 537	2, 907	5,000 703 2,897	703 2, 562	2, 978	2, 859	3, 555 791 2, 762	0, 20 74 2, 54
Stocks, gross (mill and concentration yards), end of month, totalOmil. bd. ft	7, 076	7,070	6,823	6,468	6, 216	6, 223	6, 117	6.096	6, 170	6, 361	6, 441	6, 555	6, 64
Hardwoodsdo SoftwoodsOdo	2, 187 4, 889	2, 181 4, 889	2, 117 4, 706	2, 029 4, 439	$1,959 \\ 4,257$	1, 964 4, 259	1, 941 4, 176	1, 992 4, 104	2,050 4,120	2,099 4,262	2, 168 4, 273	2. 203 4, 352	2, 23 4, 40
SOFTWOODS Douglas fir:													
Orders, new⊙dodododododo	878 571	776 515	919 798	796 846	994 872	$\begin{array}{r}1.044\\988\end{array}$	917 878	905 845	889 976	989 1,044	848 896	832 754	94
Production () do	848 922 866	844 831 878	575 635 817	644 748 713	921 967 667	927 929 665	994 1.028 632	886 938 579	794 757 616	1,083 921 778	1,009 996 790	$ \begin{array}{r} 1,007 \\ 974 \\ 806 \end{array} $	90 96 76
Stocks, gross, mill, end of monthodo Exports, total sawmill productsM bd. ft. Sawed timberdo	30. 784 7, 884	18, 686 3, 882	10, 861 4, 437	12, 093 5, 379	14, 600 3, 977	15, 520 5, 145	9. 331 2. 125	20,731 4,682	20, 200 6, 684	17, 461 5, 324	17,087 6,796	19, 555 6, 661	
Boards, planks, scantlings, etcdo Prices wholesale:	22, 900	14, 803	6, 424	6, 714	10.623	10, 375	7, 206	16,049	13, 516	12, 137	10, 291	12, 894	
Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L.	62. 720	63.210	64.484	66.640	67. 620	69.090	72, 324	3 75. 430	4 82, 389	r 87. 050	88.953	r 86. 940	79.30
dol. per M bd. ft	105. 448	104.860	102.900	103.635	105. 840	105. 840	109.368	3 111. 770	4 119. 539	* 126.063	128.922	129.933	129.93
Orders, newmil. bd. ft Orders, unfilled, end of monthdo	711 304	627 253	$714 \\ 291$	802 397	749 361	770 385	982 488	840 469	914 576	844 488	760 414	751 391	62 32
Productiondododododododododo	760 781	756 678	703 676	667 696	766 785	758 746	798 879	797 859	757 807	831 932	790 834	815 774	77 69
Stocks, gross (mill and concentration yards), end of month	1, 545 9, 226	$1,623 \\ 7,925$	1, 650 9, 104	1, 621 8, 269	$1,602 \\ 6,813$	$1,614 \\ 8,602$	1, 533 8, 866	1,471	1, 421 10, 448	1,320 8,324	1,276 5,501	1.317	1,40
Sawed timber do Boards, planks, scantlings, etc do	3, 298 5, 928	2, 791 5, 134	2, 688 6, 416	2, 178 6, 091	1, 584 5, 229	8, 602 2, 562 6, 040	1, 926 6, 940	11, 999 2, 866 9, 133	2, 683 7, 765	2, 445 5, 879	1, 544 3, 957	6, 976 2, 270 4, 706	
Prices, wholesale, composite: Boards, No. 2 common, 1'' x 6'' or 8'' x 12'		ŕ											
dol, per M bd, ft Flooring, B and better, F. G., 1" x 4" x 12-14"	65.008 140.256	65. 467 140. 256	65.765	65. 618	65. 986	66.176	69.342	72.182	74.568	81.773	87. 225	82,954	79.02
dol. per M bd. ft Western pine: Orders, newmil. bd. ft	140. 256 630	140. 256 624	141. 114 461	139. 472 467	139. 410 584	139. 165 619	141. 892 721	142.657 828	144. 776 803	r 148.405 851	154.295 766	153. 204 747	153.20 61
Orders, unfilled, end of month Production ¹ do	759 563	767 477	757 264	755 326	763 477	783 585	719 729	758 837	778 766	823 879	804 771	786	76
Shipmentstdodododododo	$627 \\ 1,724$	569 1, 632	405 1, 491	439 1, 377	582 1, 272	$597 \\ 1,261$	$697 \\ 1,293$	789 1, 341	733 1, 374	806 1,447	734 1, 484	721 1, 498	$\frac{60}{1,51}$
Price, wholesale, Ponderosa, boards, No. 3 com- mon, 1" x 8"dol. per M bd. ft	58.00	59.18	60.37	61, 26	62. 72	64.13	66. 22	68. 53	70.84	74.69	78.68	81. 38	(2)
SOFTWOOD PLYWOOD													
Productionthous. of sq. ft., ¾" equivalent Shipmentsdo Stocks, end of monthdo	189, 244 193, 447 55, 304	192, 454 198, 390 49, 189	$175, 484 \\ 168, 635 \\ 55, 268$	177, 577 177, 905 55, 322	$\begin{array}{c} 235,291\\ 237,000\\ 53,878\end{array}$	207,431 206,840 53,638	$\begin{array}{c} 228, 184 \\ 224, 383 \\ 57, 861 \end{array}$	$\begin{array}{c} 223,051\\ 230,444\\ 50,836\end{array}$	150, 764 146, 607 55, 129	244, 051 237, 558 60, 695	$\begin{array}{c} 229,340 \\ 233,608 \\ 56,721 \end{array}$	250, 782 249, 789 57, 906	
HARDWOOD FLOORING										1			
Maple, beech, and birch: Orders, newM bd ft	4, 525	4, 325	5, 400	5, 275	7,150	5, 800	7, 525	5, 425	8, 550	11.650	5, 950	5, 475	5,40
Orders, unfilled, end of monthdo Productiondo	7, 125 4, 375	5, 900 4, 450	7,225 4,225	8, 250 4, 125	9, 850 4, 850	$11,050 \\ 4,025$	12,675 5,225	12,475 5,425	15, 625 4, 500	19, 575 5, 825	19,675 5,375	19, 100 5, 900	19,60 5,65
Shipmentsdod	4,200	4,250 10,025	4, 225 9, 925	4,450 9,650	5, 450 9, 050	4, 625 8, 275	5, 325 8, 150	6, 550 7, 000	5, 650 5, 700	7,500	6, 100 3, 425	5, 750 3, 570	5, 50 3, 77

Revised. 1 Excludes "special category" items. 1 No 400 F 10,000 F 10,0000 F 10,000 F 10,000 F 10,000 F 10,000 F 10,000 F 10,000 F 10,0

SURVEY OF CURRENT BUSINESS

January 1951

Unless otherwise stated, statistics through	194	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	LUN	IBER	AND N	IANUI	FACTU	RES-	Contir	nued					
HARDWOOD FLOORING-Continued											ĺ		
Oak: d Orders, newM bd, ft Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	74, 615 55, 715 72, 953 74, 818 44, 201	71, 891 61, 488 69, 066 66, 118 47, 149	85, 965 75, 816 71, 038 71, 637 45, 612	91, 090 95. 627 68, 334 71, 297 41, 201	93, 988 102, 330 81, 049 87, 285 34, 965	78, 601 102, 115 75, 243 78, 816 31, 392	92, 625 106, 689 86, 791 88, 051 28, 134	84, 121 95, 723 91, 649 95, 087 24, 696	98, 438 108, 142 83, 300 86, 019 21, 977	99, 968 104, 163 99, 237 103, 947 17, 267	82, 785 96, 413 91, 059 90, 535 17, 791	71, 035 83, 098 93, 879 93, 131 18, 539	62, 778 68, 884 93, 040 86, 031 25, 548
		MET	TALS .	AND N	IANUF	ACTU	RES						
IRON AND STEEL													1
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, total	187, 348 17, 557 62, 358 11, 924	373, 765 18, 189 62, 501 18, 930	298, 496 13, 552 69, 136 33 , 468	282, 076 17, 177 51, 136 3, 606	273, 017 14, 481 97, 848 15, 832	258, 084 18, 151 102, 857 18, 408	290, 000 18, 575 136, 730 21, 090	346, 024 15, 719 182, 152 45, 220	249, 668 14, 357 182, 520 26, 102	252, 086 12, 537 299, 929 121, 140	286, 746 29, 006 251, 274 94, 601	$263,023 \\ 21,122 \\ 451,097 \\ 123,831$	
Consumption, total	3, 401 1, 795 1, 606 5, 497 1, 693 3, 804	5, 320 2, 824 2, 496 5, 718 1, 642 4, 076	5, 495 2, 956 2, 539 5, 400 1, 548 3, 852	5, 084 2, 677 2, 407 5, 154 1, 468 3, 686	5, 714 2, 992 2, 722 4, 740 1, 343 3, 397	5, 733 2, 988 2, 745 4, 511 1, 315 3, 196	5, 973 3, 115 2, 858 4, 646 1, 371 3, 275	5, 737 2, 956 2, 781 5, 151 1, 499 3, 652	5, 273 2, 760 2, 513 5, 553 1, 602 3, 951	5, 826 3, 078 2, 748 5, 816 1, 699 4, 117	5, 790 3, 026 2, 764 5, 767 1, 711 4, 056	3, 288 3, 032	
Iron ore: All districts: Production thous, of long tons Shipments do Stocks, at mines, end of month do Lake Superior district: Shipments from upper lake ports do Consumption by furnaces do do Stocks, end of month, total do do On Lake Erie docks do do Manganese ore, imports (manganese content) thous, of long tons	2,049 2,079 4,407 1,103 7 3,527 44,786 37,848 6,939 655 60	$\begin{array}{c} 2,816\\ 1,649\\ 5,575\\ 171\\ 6,760\\ 38,629\\ 32,544\\ 6,085\\ 348\\ 80\end{array}$	2, 777 1, 524 6, 831 0 6, 740 32, 004 26, 710 5, 294 601 47	$\begin{array}{c} 2, 492 \\ 1, 245 \\ 8, 077 \\ 0 \\ 5, 329 \\ 26, 745 \\ 22, 103 \\ 4, 642 \\ 509 \\ 55 \end{array}$	$\begin{array}{c} 2,496\\ 1,150\\ 9,424\\ 0\\ 5,948\\ 20,868\\ 16,829\\ 4,035\\ 579\\ 61\end{array}$	2, 999 2, 087 10, 337 349 7, 109 14, 099 11, 033 3, 066 334 68	$\begin{array}{c} 10,740\\ 10,770\\ 10,306\\ 9,496\\ 7,362\\ 14,384\\ 11,544\\ 2,840\\ 678\\ 678\\ 64\end{array}$	$12, 355 \\ 13, 274 \\ 9, 460 \\ 11, 738 \\ 7, 249 \\ 19, 189 \\ 15, 997 \\ 3, 192 \\ 871 \\ 107$	$13, 477 \\ 14, 238 \\ 8, 685 \\ 12, 704 \\ 7, 579 \\ 24, 108 \\ 20, 651 \\ 3, 456 \\ 792 \\ 88$	$14,478\\15,012\\8,154\\12,482\\7,371\\29,966\\26,084\\3,881\\852\\56$	13, 887 14, 514 7, 527 12, 191 7, 175 35, 716 31, 388 920 72	12, 999 13, 419 7, 107 11, 380 7, 415 39, 711 35, 651 4, 059 964 67	6, 993 6, 861 41, 543 36, 919 4, 624
Pig Iron and Iron Manufactures		00			01	00		10,					
Castings, gray iron: Unfilled orders for salethous, of short tons Shipments, totaldo For saledo Orders, malleable iron: Orders, nufilled, for saleshort tons Orders, unfilled, for saledo Shipments, totaldo For saledo For saledo For saledo For saledo For saledo For sale	$\begin{array}{c} 939 \\ 719 \\ 395 \\ 26, 723 \\ 55, 795 \\ 49, 439 \\ 25, 250 \\ 2, 722 \\ 2, 773 \\ 1, 446 \\ 46, 68 \\ 46, 60 \\ 46, 50 \end{array}$	892 862 440 34,719 60,835 57,379 29,679 5,231 5,215 1,499 46,68 46,00 46,50	914 913 450 34, 390 62, 307 62, 874 32, 918 5, 294 5, 285 1, 441 46, 68 46, 60 46, 50	$\begin{array}{c} 873\\ 864\\ 417\\ 35, 991\\ 67, 049\\ 60, 386\\ 31, 249\\ 4, 173\\ 4, 357\\ 1, 299\\ 46, 85\\ 46, 00\\ 46, 50\end{array}$	922 996 500 41, 456 69, 866 66, 259 38, 639 4, 601 4, 779 1, 138 47, 28 46, 60 46, 50	$\begin{array}{c} 922\\ 981\\ 484\\ 42, 663\\ 76, 250\\ 69, 822\\ 36, 279\\ 5, 577\\ 5, 548\\ 1, 144\\ 47, 28\\ 46, 00\\ 46, 50\end{array}$	$\begin{array}{c} 978\\ 1,095\\ 573\\ 43,256\\ 77,074\\ 76,161\\ 42,432\\ 5,855\\ 5,827\\ 1,168\\ 47,28\\ 46,00\\ 46,50\end{array}$	$\begin{array}{c} 1,040\\ 1,136\\ 613\\ 56,322\\ 86,783\\ 82,345\\ 46,613\\ 5,633\\ 5,637\\ 1,197\\ 47,28\\ 46,00\\ 46,50\end{array}$	$\begin{array}{c} 1,287\\961\\508\\55,715\\105,300\\67,514\\37,198\\5,879\\5,620\\1,366\\47,28\\46.00\\47,28\end{array}$	$\begin{array}{c} 1, 670\\ 1, 202\\ 677\\ 77, 093\\ 132, 374\\ 86, 021\\ 50, 019\\ 5, 770\\ 5, 752\\ 1, 427\\ 47, 48\\ 46, 00\\ 49, 50\\ \end{array}$	$\begin{array}{c} 1, 794\\ 1, 159\\ 649\\ 67, 136\\ 152, 583\\ 82, 479\\ 46, 927\\ 5, 697\\ 5, 703\\ 1, 408\\ 47, 95\\ 46, 75\\ 49, 50\end{array}$	$\begin{array}{c} 1,840\\ 1,255\\ 701\\ 57,852\\ 160,278\\ 89,968\\ 50,157\\ 5,924\\ 5,845\\ 1,303\\ 49,87\\ 49,00\\ 49,50\end{array}$	68, 491 180, 099 85, 163 85, 163 48, 670 5, 387
Foundry, No. 2, f. o. b. Neville Islanddo Steel, Crude and Semimanufactures	46.50	46. 50	46.50	46.50	46. 50	46. 50	46. 50	46.50	47.25	49.50	49.00	49.00	49.00
Steel castings: Shipments, total. For sale, total. do Railway specialties. do Steel forgings, for sale: Orders, unfilled, total. Dorp and upset. do Shipments, total. Drop and upset. do Press and open hammer. do Drop and upset. do Press and open hammer. do Prost and steel for castings: Production Production Protects, wholesale: Composite, finished steel. dol. per lb Steel billets, rerolling (producing point) dol. per long ton Structural steel (Pittsburgh) Steel scrap, heavy melting (Pittsburgh) dol. per long ton	$\begin{array}{c} 76,820\\ 50,685\\ 7,270\\ 286,897\\ 240,715\\ 46,182\\ 72,859\\ 56,455\\ 16,404\\ 4,223\\ 53\\ .0420\\ 58,24\\ .0350\\ 31.38\end{array}$	85,033 53,079 9,258 307,656 283,816 43,840 78,266 61,765 16,501 7,728 95 .0427 58,80 .0363 31.00	$\begin{array}{c} 89, 136\\ 57, 996\\ 9, 298\\ 327, 035\\ 280, 023\\ 47, 035\\ 92, 994\\ 73, 458\\ 19, 536\\ 7, 980\\ 94\\ .0438\\ 59, 36\\ .0375\\ 30, 00\\ \end{array}$	$\begin{array}{c} 92,240\\ 62,045\\ 10,920\\ 340,955\\ 294,251\\ 46,704\\ 92,547\\ 73,440\\ 19,107\\ 6,793\\ 89\\ .0438\\ 59,36\\ .0375\\ 31.63\\ \end{array}$	$\begin{array}{c} 112,335\\ 77,588\\ 15,281\\ 350,358\\ 257,874\\ 62,484\\ 108,677\\ 87,745\\ 20,932\\ 7,487\\ 89\\ .0438\\ 59,36\\ .0375\\ 31,60\\ \end{array}$	$\begin{array}{c} 107,129\\ 75,133\\ 17,406\\ 857,238\\ 297,032\\ 60,206\\ 99,193\\ 80,950\\ 18,243\\ 8,213\\ 100\\ .0438\\ 59,36\\ .0375\\ 32,88\end{array}$	$\begin{array}{c} 117,\ 773\\ 83,\ 845\\ 20,\ 552\\ 372,\ 804\\ 311,\ 811\\ 60,\ 993\\ 113,\ 657\\ 93,\ 459\\ 20,\ 198\\ 8,\ 552\\ 101\\ .0438\\ 59,\ 36\\ .0375\\ 37,\ 00 \end{array}$	$\begin{array}{c} 131,097\\ 94,637\\ 27,065\\ 408,345\\ 342,535\\ 65,810\\ 117,333\\ 96,061\\ 21,272\\ 8,132\\ 99\\ .0438\\ 59,36\\ .0375\\ 43,90\end{array}$	$\begin{array}{c} 98,269\\ 68,574\\ 15,734\\ 445,567\\ 391,820\\ 53,747\\ 94,929\\ 79,081\\ 15,848\\ 8,071\\ 95\\ .0438\\ 59,36\\ .0375\\ 40,50\end{array}$	$\begin{array}{c} 128,369\\ 94,413\\ 24,922\\ 547,552\\ 483,840\\ 63,712\\ 123,608\\ 99,605\\ 24,003\\ 8,220\\ 96\\ .0438\\ 59,36\\ .0375\\ 43,60\end{array}$	$\begin{array}{c} 134, 574\\ 96, 738\\ 25, 295\\ 620, 407\\ 530, 689\\ 89, 718\\ 122, 408\\ 97, 753\\ 24, 655\\ 8, 193\\ 99\\ .0438\\ 59, 36\\ .0375\\ 44. 00\\ \end{array}$	149,558 109,660 30,048 643,119 549,214 93,905 136,737 107,666 29,071 r 8,740 102 .0438 59,36 .0375 44.00	$\begin{array}{c} 145, 929\\ 108, 263\\ 30, 775\\ 656, 586\\ 560, 354\\ 96, 232\\ 130, 286\\ 102, 511\\ 27, 775\\ 8, 012\\ 97\\ .0438\\ 59, 36\\ .0375\\ 44.00\\ \end{array}$
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands Shipmentsdo Stocks, end of monthdo r Revised.	5,298 1,682 26	4, 592 1, 956 49	4, 863 1, 635 61	4,937 1,758 42	4, 745 2, 095 31	$4,659 \\ 1,721 \\ 28$	4, 410 1, 967 35	4, 856 2, 089 36	5, 795 2, 128 44	7, 138 2, 704 49	7, 182 2, 435 36	7, 532 2, 517 32	

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	49		·				1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
	ME	TALS	AND N	IANUI	FACTU	RES—	-Contir	nued					
IRON AND STEEL—Continued												1	
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total	227, 359	219, 119	209, 187	198, 279	236, 413	224, 203	282, 923	356, 117	396, 681	551, 451	431, 161	349,858	301.350
totaldodddodddddddddddddddddddddddddddd_	150, 987 76, 372	146, 653 72, 466	136, 899 72, 288	121,128 77,151	138,019 98,394	130,753 93,450	$164,147 \\118,776$	228,767 127,350	264,343 132,338	$395, 266 \\ 156, 185$	310, 916 120, 245	230, 772 119, 085	192,709
Shipments for sale do Commercial closures, production millions. Crowns, production thousand gross.	198, 034 811	184, 918 831	176, 582 951	163, 010 908	192,993 1,061	187, 986 956	241,985 1,088	$312,661 \\ 1,105$	$364,504 \\ 1,124$	498, 369 1, 527	382, 891 1, 451	313, 218 1, 520	265, 62 1, 33
	19, 554	16, 767	21, 365	22, 066	26, 281	25, 353	30, 531	33, 036	33, 836	36, 613	30, 291	28, 758	29, 26
Totalthouse of short tonsthouse of short tons Bars, hot rolled—Carbon and alloydo	3, 297 325	5, 411 606	5, 483 620	$5,135 \\ 602$	5, 723 652	5, 780 646	6, 253 702	6, 192 693	5, 669 594	6, 326 674	6, 145 689	6, 504 753	
Reinforcing do	125 104	138 220	122 228	101 220	116 230	$122 \\ 225$	138 241	138 229	156 250	169 282	151 269	159 307	
Semimanufactures	400 290	653 519	671 456	633 346	658 441	743 438	803 467	807 447	703 393	801 454	770 482	740	1
Railsdo	31 990	141 1,506	150 151 1,572	125 11,502	125 1,719	164 11,686	189 11,768	186	152	158	154	147	
Sheetsdo Strip—Cold rolleddo	78	137	141	141	151	146	154	157	115	¹ 1, 756 170	¹ 1, 697 159	¹ 1, 839 172	
Strip—Cold rolled	90 215	164 341	176 325	167 309	182 331	179 333	200 364	187 361	177 347	214 343	210 355	228 374	
Wire and wire productsdo	246 268	326 419	348 424	329 408	363 464	366 429	432 456	438 471	420 354	467 495	424 433	388 495	
NONFERROUS METALS AND PRODUCTS													
Aluminum:	95 00F	41 101	FD 000	50 000	50 545	F0 004	61 000	00,400	45 K1 0				
Production, primaryshort tons Imports, bauxitelong tons Price, wholesale, scrap castings (N. Y.)	35, 865 243, 748	41, 161 259, 203	52, 023 232, 796	50, 668 142, 324	58, 747 253, 181	58, 024 248, 354	61, 929 225, 388	60, 400 167, 154	63, 518 182, 954	63,006 207,852	⁷ 59, 449 213, 408	7 62, 915 149, 449	
dol. per lb	.0775	.0775	.0775	. 0775	.0746	.0725	. 0757	. 0864	. 0882	. 0985	. 1107	. 1388	.154
Aluminum fabricated products, shipments, total mil. of lbs_	107.1	119.8	129, 5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	207.4	210.1	
mil. of lbsdo Wrought products, totaldo	26.3 80.7	26, 8 93, 1	28.8 100.7	28.9 111.3	35.8 149.0	33.4 129.4	36.0 127.5	37.6 137.5	30. 2 133. 6	39.9 169.1	42.1 165.3	47.3 162.8	
Plate, sheet, and stripdodo Brass sheets, wholesale price, milldol. per lb	54.1	61.2 .287		77.0	107.4.287	89.4 .292	85.7 . 312	92.7 .336	90.3 .342	113.0 .342	110.2 .363	106.8	
Copper: Production:													
Mine production, recoverable copper short tons	66,044	69, 734	71, 464	67, 296	76, 083	73, 351	74, 522	74, 860	72, 525	80, 199	7 76, 744	77,912	
Crude (mine or smelter, including custom in- take)short tons	80, 598	80, 390	85, 650	80, 756	90, 358	83, 782	83, 286	96, 754	85, 378	93, 138	86, 678	* 90, 542	89, 91
Refineddododododo	92,602 117,133	94, 947 107, 662	95, 229 111, 668	94, 036 112, 773	113,464 123,054	103, 293 101, 729	112, 411 113, 837	113, 961 125, 016	96, 758 96, 006	108, 465	111, 842	110, 435	101,41
Stocks, refined, end of month	139, 199	116,027	101,070	77, 472	60,276	57,028	51,043	50, 350	48, 290	$112, 107 \\ 50, 952$	119, 529 58, 748	121, 806 56, 945	113,71
Exports, refined and manufacturesdo Imports, totaldo	13, 075 41, 786	25, 049 59, 054	12, 165 56, 213	20, 748 61, 378	19,021 45,207	$17,120 \\ 34,520$	14,064 66,117	11, 434 87, 222	9, 785 29, 347	12, 230 33, 576 8, 204	12, 035 36, 298	11, 925 62, 526	
Unrefined, including scrapdo Refineddo	21,811 19,975	39, 211 19, 843	25, 746 30, 467	39, 759 21, 619	26, 408 18, 799	$15,658 \\ 18,862$	27, 086 39, 031	39,903 47,319	$13, 112 \\ 16, 235$	8,204 25,372	8, 625 27, 673	33, 901 28, 625	
Price, wholesale, electrolytic (N. Y.)_dol. per lb Lead;	. 1806	. 1820	. 1820	. 1820	. 1820	. 1864	. 1961	. 2200	. 2220	. 2227	. 2290	.2420	. 242
Ore (lead content): Mine productionshort tons	33, 225	36,047	36,007	34, 794	38, 678	35, 612	37, 837	36, 713	31, 162	36,015	r 35.084	35, 356	
Receipts by smelters, domestic oredo	36, 329	37, 888	35, 031	36, 452	38, 457	35, 513	39, 099	35, 811	32, 283	34, 952	36, 912	35, 394	34,06
Production Shipments (domestic)	48, 500 36, 799	48, 896 22, 738	47,512 25,683	41,670 21,855	49, 104 22, 358	48,196 33,751	48, 989 45, 702	44, 490 35, 774	41, 520 41, 188	47, 242 47, 031	49, 958 55, 898	54, 123 62, 138	50, 72 58, 65
Stocks, end of month†do Price, wholesale, pig, desilverized (N. Y.)	65,065	70, 424	76, 529	79, 143	88, 581	86, 309	76, 236	69, 025	67, 809	67, 495	61, 042	50, 854	40, 91
Imports, total, except mfrs. (lead content)	. 1252	.1200	.1200	. 1200	. 1096	. 1063	. 1172	. 1181	. 1166	. 1293	. 1580	. 1604	.170
short tons	25, 951	27, 426	31, 286	33, 924	26, 197	32, 787	54, 917	41, 523	35, 646	50, 548	41, 831	43, 810	
Tin: Production, piglong tons	3, 313	3,081	2, 987 4, 941	2,652	3, 137	2,743	3,185	2,605	2, 574	2, 717	3, 130		
Consumption, pigdododododododododo	3, 925 35, 165	4,605	² 39, 827	5, 131 2 43, 875	5, 799 2 43, 890	5, 488 2 42, 270	6, 120 2 43, 417	6, 478 2 42, 644	6, 571 2 42, 512	8, 157 2 43, 717	7, 092 2 41, 442		
Government§do Industrialdo	23, 129 12, 036	22, 452 13, 325	25, 991 13, 145	25, 816 17, 104	23, 396 19, 673	23, 488 18, 427	23, 482 19, 230	20, 623 20, 117	18, 254 22, 780	19, 623 21, 910	17, 804 22, 587		
Imports: Ore (tin content)do	4,122	1, 793	2, 549 7, 409	1, 383	1, 755	1, 392	374	473	658	4, 266	3, 882	3, 130	
Bars, blocks, pigs, etcdodododododododo	4, 881	2, 915 . 7901	7,409 .7593	8, 184 . 7435	4,972 .7475	2, 941 . 7645	10, 434 . 7750	8, 569 . 7770	11, 621 . 8988	8, 254 1, 0205	4,869 1.0129	6,357 1.1335	1, 376
Zinc: Mine production of recoverable zincshort tons	42, 447	46,019	43, 793	46, 187	51, 212	49, 113	51, 785	50, 184	48, 372	56, 114	• 54. 572	54,728	
Slab zinc: Productiondo	65, 055	71, 327	69, 948	69, 639	77, 946	75, 877	79, 645	75, 766	77, 868	73, 399	71,057	79, 997	79, 22
Shipments, totaldodododododododo	73,702 63,859	66, 125 57, 801	82, 132 69, 020	84, 257 72, 843	85, 589 74, 700	83,133 73,389	90, 346 71, 101	90, 920 68, 214	84, 116 67, 119	79, 365 69, 073	75, 241 70, 656	81, 156 71, 596	79,07 69,20
Stocks, end of monthdo Price, wholesale, prime Western (St. Louis)	. 89, 019	94, 221	82, 037	67, 419	59, 776	52, 520	41, 819	26, 665	20, 417	14, 451	10, 267	9, 108	9, 25
dol per lb	0975 28, 454	.0975 21,294	.0976 23,157	. 0975 30, 999	. 0994 25, 530	. 1066 20, 593	.1197 27,202	. 1465 43, 662	. 1500 38, 824	. 1505 58, 549	. 1710 32, 266	.1750 39,456	. 1750
Imports, total (zinc content)	935	207	60	434	983	178	,	136	0	2, 147	0	6, 169	
Ore (zinc content)	9,931 17,588	7, 106 13, 981	12,491 10,606	15, 625 14, 940	$13,382 \\ 11,165$	7, 044 13, 371	13, 309 13, 893	30, 141 13, 385	20, 467 18, 357	43, 785 12, 617	16, 853 15, 413	20, 446	
	1,000	10, 901	10,000	17,920	11,100	10,011	19, 999	19, 999	10,007	14,017	10,413	12,841	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron: Boilers (round and square):													
Shipmentsthous, of lb	25, 185	15,025	10, 595	10, 534	11, 144	12, 573	15,349	19,386	25, 747	40, 329	40, 153	38, 488	
Stocks, end of monthdo	56, 796	60, 117	70, 978	79, 029	90, 786	96, 634	99, 986	100, 994	87, 568	72, 295	58, 577	48, 885	
Radiation: Shipmentsthous. of sq. ft	4,190	2, 813	2,678	2,966	3,015	2,440	2,025	3, 513	4,020	6,449	5, 714		

r Revised. ¹ Includes data for electrical strip. ² Includes small amount not distributed. †Revised series. Data beginning 1949 have been revised to exclude figures for secondary refineries; revisions prior to 1949 will be published later. The production figures (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries. of Substituted series. Compiled by the American Metal Market; data represent average of daily closing prices (prior series was based on averages for the day). § Government stocks represent those available for industrial use

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	194	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
	ME	TALS	AND N	MANUI	FACTU	RES-	Contir	nued					
HEATING APPARATUS, ETCContinued													
Boilers, range, shipmentsnumber Oil burners:	1	* 42, 204	42, 101	54, 523	53, 374	34, 481	33, 563	36, 498	37, 489	43, 552	38, 920	44, 748	
Orders, unfilled, end of month	47, 562 1 r 60, 484 1 r 32, 608	44, 176 r 40, 793 r 39, 068	41, 206 36, 650 40, 040	45, 218 36, 808 42, 152	52, 517 51, 985 43, 744	54, 879 46, 208 51, 698	61, 945 64, 001 57, 818	81, 725 80, 562 59, 401	123, 693 98, 656 50, 446	146. 922 138, 587 38, 747	118, 930 115, 780 37, 468	82, 903 114, 051 38, 411	
Stoves and ranges, domestic cooking, exc. electric: Shipments, totalnumberdo Coal and wooddo Gas (inc. bungalow and combination)do Kerosene, gasoline, and fuel oildo	¹ <i>r</i> 277,222 ¹ <i>r</i> 15,000 ¹ <i>r</i> 246,398 15,824	* 204, 390 * 9, 304 * 181, 113 13, 973	192, 107 10, 581 167, 221 14, 305	$\begin{array}{r} 236,828\\11,933\\209,156\\15,739\end{array}$	$\begin{array}{r} 299,019\\ 14,527\\ 265,829\\ 18,663 \end{array}$	$\begin{array}{r} 263,738\\12,170\\239,706\\11,862 \end{array}$	$266, 647 \\ 8, 663 \\ 244, 080 \\ 13, 904$	$246, 283 \\ 8, 783 \\ 220, 936 \\ 16, 564$	$281,870 \\ 11,113 \\ 256,075 \\ 14,682$	$\begin{array}{r} 376,637\\21,045\\333,439\\22,153\end{array}$	$\begin{array}{r} 323,636\\ 16,157\\ 288,809\\ 18,670\end{array}$	$\begin{array}{c} 338,625\\14,827\\309,846\\13,952 \end{array}$	
Stoves, domestic heating, shipments, totaldo	1 - 513,543	7 185, 609 7 45, 532 7 98, 553	95, 908 12, 088 48, 215	93, 591 6, 366 42, 419	108, 071 16, 597 59, 334	130,06421,37669,721	190, 317 34, 975 101, 258	294, 372 51, 160 137, 945	433, 371 74, 704 228, 936	785, 350 172, 497 321, 487	658, 807 173, 145 277, 940	$\begin{array}{c} 610,766\\ 145,742\\ 290,932 \end{array}$	
Gasdod		7 41, 524	35, 605 39, 887	44, 806 45, 618	32, 140 59, 982	38, 967 58, 798	54, 084 78, 349	105, 267 98, 517	129, 731 102, 189	291, 366 145, 512	207, 722	174, 092 137, 915	
shipments, totaldodddodOdOdOdOdOdOdOd	1 r 38, 612 1 r 25, 057 1 r 15, 611 1 r 184,056	r 26, 454 r 17, 511 r 8, 358 r 160, 404	20, 353 13, 696 5, 838 164, 863	24, 582 14, 248 6, 788 185, 780	36, 304 18, 348 5, 330 210, 074	38, 896 15, 465 4, 437 213, 754	50, 162 21, 286 6, 901 237, 837	58, 476 30, 867 9, 174 255, 072	54, 203 35, 380 12, 606 243, 490	76, 463 45, 644 23, 405 322, 909	74, 241 44, 980 19, 793 280, 683	67, 036 51, 285 19, 594 286, 907	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new orders ¹ ,,thous. of dol Unit heater group, new orders ¹ ,,do		15, 905 12, 341			18, 619 8, 006			+ 25, 648 9, 592			29, 811 16, 368		
Foundry equipment (new), new orders, net	270.4	201.0	159.3	113. 1	225. 2	160.6	294. 9	622. 7	401.8	693.6	483. 8	526.8	
Furnaces, industrial, new orders: 100 - 00 - 100 Electric thous. of dol. Fuel-fired (except for hot rolling steel)*do. do. Machine tools, shipments. 1945-47=100. Machine tools, to form colors. 1945-47=100.	293 516 67. 6	281 719 75. 7	473 1, 914 52. 8	697 616 56. 1	753 1, 300 75. 3	415 837 61. 6	982 1, 392 82. 5	${\substack{1,328\\1,166\\91.9}}$	1, 445 2, 247 68. 3	1, 039 3, 927 95. 7	1,485 1,817 101.6	1, 603 2, 306 7 101. 9	2, 15 2, 068 <i>p</i> 110. 9
Mechanical stokers, sales: Classes 1, 2, and 3. Classes 4 and 5: Number	2, 257	1, 469 163	1, 327 106	670 95	692 116	846 115	743 134	1, 450 226	2. 208 244	4, 405 352	3, 521 360	2, 920 259	
Horsepower Pumps, steam, power, centrifugal and rotary, new ordersthous. of dol	52, 631	46, 854	29, 700 2, 587	28, 564 2, 938	38, 845 3, 313	35, 453 3, 376	34, 960 3, 668	62, 952 4, 153	64, 102 4, 080	87, 404 6, 429	66, 267 5, 191	66, 472 4, 985	5, 961
ELECTRICAL EQUIPMENT		-,	-,			-,	-,	-,	-,	0,120		1,000	0,00
Batteries (automotive replacement only), shipments thousands.	2.132	1.694	1, 467	1, 174	1. 191	915	1, 196	1,646	2,060	2, 839	2,925	3, 019	2, 532
Domestic electrical appliances, sales billed: Refrigerators, index	137 253, 516 298, 700	181 265, 513 237, 591	$226 \\ 249, 150 \\ 275, 600$	280 263, 515 343, 000	356 361, 014 423, 800	330 292, 664 333, 100	328 278, 645 304, 600	332 250, 190 325, 200	304 279, 967 282, 300	293 341, 232 381, 500	302327, 524424, 000	236 331, 445 439, 900	265, 310 379, 964
Insulating materials, sales billed, index.1936=100 Fiber products: Laminated fiber products, shipments	345	338	345	356	406	381	446	451	370	466	514	547	
Vulcanized fiber:	4, 723	4,625	4, 696	4, 788	5, 351	5, 226	6,069	6, 165	5, 164	6, 288	7,054	7, 332	7,266
Consumption of fiber paperthous. of lb Shipments of vulcanized products thous. of dol.	3, 231 1, 112	3, 155 1, 097	3, 632 1, 217	3, 439 1, 269	3, 988 1, 566	3, 735 1, 307	4, 319 1, 534	4, 326 1, 523	3, 831 1, 271	4, 721 1, 717	4, 674 1, 794	5, 048 2, 088	4, 844
Steel conduit (rigid) and fittings, shipments short tons.	1, 112	20,946	1, 217	1, 209	17,708	1, 507	17, 219	21, 645	24, 723	30, 543	29, 123	25, 875	2,030
Motors and generators, quarterly: New orders, index	1 '	236			338			337			551		
Billinge do		18, 521 17, 912			28, 236 19, 812			25, 436 24, 608			46, 582 29, 610		
Direct current motors and generators, 1–200 hp.: 7 New orders		3, 747 3, 472			4, 692 3, 525			6, 106 4, 347			7, 428 4, 163		

PETROLEUM, COAL, AND PRODUCTS

COAL											i		
Anthracite:													
Production	4,657	2,749	2,914	2, 581	4,882	3,355	4, 258	4,196	2.875	4.417	3,862	4, 313	3, 391
	4,007	2,140	2, 014	2,001	4,002	0,000	-, 200	4,190	2,010	4, 417	5,002	4,010	0,051
Stocks in producers' storage yards, end of month					100	000			007				
thous. of short tons	1,138	975	658	358	183	289	408	556	637	878	1,035	1, 298	1, 416
Exportsdo	421	277	149	201	364	261	364	345	275	318	480	461	
Prices, composite, chestnut:													
Retail	20.49	20, 49	20, 51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52	7 21.74	21.90
Wholesaledo	16.185	16, 190	16.190	16.190	16.577	16,692	16.207	16.356	16.498	16.636	16.739	+ 16.886	16,980
	10.100	10, 150	10.100	10.150	10.011	10.002	10.201	10.000	10, 100	10.000	10.409	10.000	10.000
Bituminous:		00.00*	01.077	11.000		44 800	48.008	40.010	04.074	10 750	44.000	F1 00F	44.000
Productionthous. of short tons	45, 037	36, 335	31, 277	11, 950	53, 104	44, 792	45, 885	46, 318	34, 874	48, 750	46, 828	51,035	44, 950
Industrial consumption and retail deliveries, total					ļ								l,
thous, of short tons.	34,948	43,036	41,855	34, 322	40,033	36, 617	34,031	33.248	33, 819	37,954	36,957	r 38, 887	40,015
Industrial consumption, total	26,343	31,436	30, 719	25,458	30,008	30,041	29, 651	28, 763	28, 581	30, 836	30,202	r 32, 902	33, 252
Beehive coke ovensdo	52	112	152	40	392	666	704	864	795	1,006	903	7 1,000	873
Bronoduct colo cuono	5,033	7, 960	7, 696	5, 714	7, 144	8, 091	8.367	8.072	8, 340	8, 183	8,057	* 8, 480	8,006
Byproduct coke ovensdo					565			636	625			705	749
Cement millsdo	675	725	659	579		631	649			670	652		
Electric-power utilitiesdo	6, 416	7,206	7,306	6, 397	6, 900	6, 538	6, 645	6, 779	6, 797	7,782	7,456	8, 186	8,451
Railways (class I)do	5.080	5,665	5, 320	4,119	5, 522 745	5, 341 663	4,926	4, 727	4, 750	4, 988	4,972	5, 360	5, 329
Steel and rolling millsdo	521	722	712	649	745	663	622	558	539	583	553	611	668
Other industrialdo	8,566	9,046	8,874	7,960	8,740	8, 111	7, 738	7,127	6,735	7,624	7,609	8,560	9,176
Retail deliveriesdo	8,605	11,600	11, 136	8,864	10,025	6, 576	4,380	4, 485	5, 238	7.118	6, 755	5, 985	6, 763
iverali denvenes	0,000	11,000	11,100 [0,004 [10,020 [0, 570 1	i 1,080		0,200	1,118	0,700	1 0,900	0,705

r Revised. > Preliminary. 1 See note at bottom of p. S-35 of this issue for revisions for January-October 1949.
 tSee note marked "t" on p. S-34 of the June 1950 SURVEY regarding revised data. of The number of companies reporting is as follows: Polyphase induction—fourth quarter of 1949, 33; (1950) first half, 31; third quarter, 32; direct current—fourth quarter of 1949, 28; first three quarters of 1950, 29.
 New series. Compiled by the Industrial Furnace Manufacturers Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies. Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total. Data prior to 1949 will be shown later.

Unless otherwise stated, statistics through	19	49				· :		1950	<u></u>	<u></u>			
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
1	PETRO	LEUM	, COA	L, AN	D PRO	DUCT	S-Coi	ntinue	d			<u> </u>	
COAL-Continued													
Bituminous-Continued Consumption on vessels (bunker fuel)													
thous, of short tons. Stocks, industrial and retail dealers', end of month,	45, 804	39 45, 111	14 37, 119	12 24, 583	19 28, 054	45 `37, 590	85 44, 795	82 51, 376	88 51, 979	78 58,964	87 64, 293	70. 478	83 72, 125
total thousand and retain dealers, end of molini, industrial, total thous of short tons. Byproduct coke ovens do Cement mills. do Electric-power utilities do	44, 359 10, 060	43, 721 9, 893	36, 038 7, 087	24, 118 3, 449	26, 893 4, 848	36, 047 7, 491	42,840 9,572	49, 198 11, 280	49, 751 10, 395	56, 620 12, 353	61, 836 13, 964	7 67, 714 7 15, 666	69, 383 16, 329
Cement mills	1,001 18,508 4,094	1,063 17,794 3,849	$877 \\ 15,066 \\ 3,010$	$528 \\ 11,055 \\ 2,093$	$553 \\ 11, 167 \\ 2, 755$	668 13, 820 2, 902	771 16, 774 3, 113	902 19, 505 3, 802	944 20, 581 3, 238	$ \begin{array}{c c} 1,089\\ 22,925\\ 3,746 \end{array} $	1, 181 24, 940 3, 646	$ \begin{array}{c c} 1,283\\ 26,668\\ 4,172 \end{array} $	1, 361 27, 529 4, 507
Steel and rolling millsdo	907 9, 789	912 10, 210	748 9, 250	453 6, 540	500 7,070	695 10, 471	841 11, 769	951 12,758	891 13, 702	928 15, 579	968 17, 137	989 18,936	1,005 18,652
Railways (class I)do	1, 445 1, 101	1, 390 1, 415	$1,081 \\ 557$	465 197	1, 161 776	1, 543 2, 108	1,955 3,072	2, 178 2, 657	2, 228 2, 715	2, 344 2, 956	2, 457 2, 923	2, 764 3, 085	2, 742
Wholesale	10.10	16.32	16.47	16. 51	16.67	16.63	16.16	16.09	16. 12	16.31	16, 47	16.74	16.77
Mine rundo Prepared sizesdo	8.667 9.463	8. 711 9. 574	8.767 9.732	8. 795 9. 766	8. 861 9. 855	¹ 8. 756 9. 456	8.729 9.403	8. 707 9. 394	8. 689 9. 380	8.698 9.464	8. 699 9. 554	8. 713 9. 574	8.735 9.573
COKE Production:													-
Beehive	7 35 3, 495 280	80 5, 538 264	104 5, 358 291	$26 \\ 3,956 \\ 259$	248 4, 979 254	424 5, 663 246	449 5, 868 296	568 5, 657 304	505 5, 855 318	5, 756 315	5,671 283	r 640 6, 006 289	567 5,666
Byproduct plants total do	2,017 1,200	1, 714 991	$1,281 \\ 807$	655 448	550 448	700 581	718 611	724 612	816 642	825 599	855 584	984 661	1, 102 752
At unrace plants, volation do do At merchant plants. do do Petroleum coke. do	817 160 30	723 140 36	474 149 29	$ \begin{array}{c} 207 \\ 155 \\ 24 \end{array} $	$102 \\ 112 \\ 22$	119 117 29	108 133 32	111 129 22	$174 \\ 125 \\ 39$	226 101 34	271 104 37	323 85 41	351
Exportsdodddodododddodddddddddddddd	13. 250	13. 250	13. 250	13. 250	1 3. 850	14. 250	14. 250	14. 250	14. 250	14. 250	14. 250	14, 250	14.250
PETROLEUM AND PRODUCTS													
Crude petroleum: Wells completednumber Production thous of bbl	1, 980 156, 285	1, 877 155, 754	1, 806 152, 590	1, 671 139, 073	2, 009 151, 213	1,826 149,052	1, 994 159, 441	2, 349 161, 332	2, 135 170, 017	2, 315 175, 594	2, 031 176, 636	1, 999 182, 896	
Wells completednumber Production	84 158, 782	88 169, 723	169, 987	148, 837	85 165, 418	82 155, 797	90 171, 599	169, 663	91 182, 330	94 188, 078	94 181, 778	94 188, 393	
Gasoline-bearing in U. S., total	256,010 59,835	$253,356 \\ 60,405$	$246, 610 \\ 61, 195$	243, 750 59, 965	$241,230 \\ 60,647$	244,605 62,647	239, 877 62, 944	242, 287 62, 639	240, 270 62, 845	237, 393 61, 247	$242,311 \\ 60,884$	246, 424 61, 993	
At refineriesdo At tank farms and in pipelinesdo On leasesdo	180, 086 16, 089	177, 049 15, 902	169, 217 16, 198	167, 916 15, 869	164, 663 15, 920	165, 373 16, 585	160, 751 16, 182	162, 506 16, 142	160, 254 17, 171	159, 357 16, 789	164, 303 17, 124	167, 490 16, 941	
Exports do Imports do Price (Oklahoma-Kansas) at wells†.dol. per bbl Refined petroleum products: Fuel oil:	3, 010 13, 699 2. 570	2, 722 13, 878 2, 570	2, 130 16, 434 2. 570	2, 328 11, 891 2. 570	2, 153 14, 924 2, 570	2, 968 13, 787 2, 570	2, 946 13, 731 2. 570	3, 226 14, 208 2. 570	3, 250 13, 097 2, 570	3, 096 15, 426 2, 570	2, 654 14, 533 2, 570	4,033 15,496 2,570	2. 570
Production: Distillate fuel oilthous, of bbl Residual fuel oildo	28, 871 35, 411	32, 000 37, 283	32, 489 37, 491	28, 729 32, 818	29, 070 35, 768	29, 301 31, 426	30, 920 32, 954	$31,112 \\ 32,058$	32, 253 35, 338	33 , 765 35, 585	35, 392 35, 343	37, 723 38, 759	
Domestic demand: Distillate fuel oildo Residual fuel oildo Consumption by type of consumer:	30, 772 45, 535	44, 759 51, 362	43, 406 51, 334	39, 484 47, 281	42, 604 52, 085	28, 806 42, 906	25, 123 41, 955	19, 705 39, 055	22, 864 40, 743	26, 785 44, 762	7 24, 864 7 42, 668	29, 301 46, 398	
Electric-power plantsdo Railways (class I)do Vessels (bunker oil)do	7, 318 4, 377 4, 199	7, 938 4, 333 4, 384	7, 804 4, 035 7 4, 289	7, 462 3, 791 r 4, 169	7, 868 4, 033 5, 088	5, 319 3, 543 r 5, 064	5, 673 3, 833 7 4, 713	5, 275 4, 117 5, 039	5, 324 4, 029 7 4, 477	6, 043 4, 284 r 5, 422	5, 899 4, 117 4, 772	6, 145 	6, 194 4, 545
Stocks, end of month: Distillate fuel oildo Residual fuel oildo Exports:	88, 212 65, 112	75, 207 60, 193	² 63, 932 55, 808	² 52, 206 47, 828	² 37, 777 41, 860	² 37, 530 39, 979	² 42, 739 39, 482	² 53, 679 40, 124	² 61, 664 42, 165	² 68, 426 40, 979	² 78, 270 41, 966	² 85, 643 44, 586	
Ďistillate fuel oildo Residual fuel oildo Prices, wholesale:	666 852	430 751	649 843	1, 036 644	1, 001 1, 193	863 958	714 861	626 1, 398	925 935	809 1, 221	916 802	$\substack{1,124\\632}$	
Distillate (New York Harbor, No. 2 fuel)† dol. per gal Residual (Oklahoma, No. 6 fuel)*do	. 080 . 800	. 082 . 950	. 082 1. 190	. 078 1. 388	. 078 1. 438	. 077 1. 488	. 078 1. 590	. 081 1. 625	. 081 1. 620	.082 1.650	. 086 1. 650	. 088 1. 650	. 091 1. 650
Kerosene: Productionthous. of bbl Domestic demanddo	9, 273 11, 454	10, 755 14, 978	11, 140 13, 906	9, 469 11, 413	10, 100 12, 939	8, 848 8, 371	9, 790 5, 700	8, 477 4, 570	9, 091 6, 926	9, 828 7, 035	9, 989 r 7, 920	10, 264 9, 448	~
Stocks, end of monthdo Exportsdo Price, wholesale, bulk lots (New York Har-	25, 267 118	20, 888 97	18, 260 68	16, 126 89	13, 001 213	13, 383 39	17, 304 71	21,117 26	23, 151 43	25, 803 61	27, 677 113	28, 292 136	
bor) †dol. per gal Lubricants:	. 086	. 088	. 093	. 090	. 089	. 089	. 090	. 092	. 092	. 093	. 096	. 098	. 101
Productionthous. of bbl Domestic demanddo Stocks, refinery, end of monthdo	3, 984 2, 982 9, 109 754	4, 100 2, 647 9, 219 1, 291	3, 932 2, 846 9, 323 940	3,587 2,368 9,341 1,150	4, 086 3, 271 8, 989 1, 110	3, 645 2, 544 8, 787 1, 250	4, 039 3, 346 8, 280 1, 160	4, 002 3, 588 7, 736 910	4, 151 3, 339 7, 427 3 1, 075	4, 686 3, 822 7, 145 3 1, 101	4, 646 7 3, 511 6, 950 3 1, 281	4, 987 3, 910 6, 973 3 992	
Exportsdo Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) †dol. per gal	. 170	. 170	. 170	. 170	. 170	. 170	. 172	. 181	. 199	. 220	. 255	. 268	-

r Revised.

^r Revised.
¹ Comparability of data is slightly affected in April 1950 by substitutions in reporting companies. Price on new basis for March 1950 is \$8.916.
² New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; comparable December 1949 figure, 75,435,000 barrels.
³ Excludes "special category" exports not shown separately for security reasons.
³ Orneludes stocks of heavy crude in California.
⁴ Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, midcontinent, excl. all fees and taxes (former series, comparable). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. Harbor, No. 1 fuel, f. o. b. refineries or terminals, replace those for water white, Pennsylvania). Beginning 1935 are shown on p. 24 of the August 1950 SURVEY; data beginning 1935 for all other series will be available later.
*New series. Compiled by the U. S. Department of Labor, Burat of Labor, Statistics. Prices are for bulk lots, excluding all fees and taxes (Oklahoma, group 3).

NOTE FOR INDICATED HEATING APPARATUS SERIES, p. S-34.—Revised data for January-October 1949 are as follows (number): Range boilers—shipments, 34,831; 31,994; 36,736; 27,593; 24,415; 29,136; 27,350; 39,961; 42,482; 45,252; oil burners—shipments, 26,382; 24,002; 25,988; 25,497; 34,918; 46,883; 41,613; 74,888; 95,187; 97,165; stocks, 52,300; 51,890; 55,328; 56,423; 54,670; 48,029; 46,882; 41,681; 35,403; 28,924; cooking stores and ranges—shipments, ac,382; 24,002; 25,988; 25,497; 34,918; 46,883; 41,613; 74,888; 95,187; 97,165; stocks, 52,300; 51,890; 55,328; 56,423; 54,670; 48,029; 46,882; 41,681; 35,403; 28,924; cooking stores and ranges—shipments, total, 137,869; 154,915; 182,915; 182,916; 126,2300; 203,653; heating stores—shipments, total, 137,869; 154,915; 192,915; 185,221; 165,126; 155,585; 164,016; 126,630; 210,976; 232,005; 203,653; heating stores—shipments, total, 155,170; 155,585; 164,016; 126,630; 210,976; 232,005; 203,653; heating stores—shipments, total, 122,034; 93, 469; 107,174; 84,052; 105,368; 183,240; 285,887; 567,520; 741,694; 673,181; coal and wood, 24,120; 15,119; 11,148; 13,011; 17,756; 42,363; 75,478; 147,728; 215,680; 206,732; gas, 36,541; 27,633; 36,659; 29,257; 40,884; 58,677; 102,493; 223,839; 268,515; 268,516; 268,588; kerosene, etc., 61,373; 50,717; 59,0067; 41,784; 46,728; 82,200; 107,916; 195,953; 257,499; 197,861; warmatr furnaces—shipments, total, 31,734; 33,011; 41,774; 24,602; 55,916; 48,575; 85,300; 112,204; 103,401; gas, 8,869; 48,856; 11,7187; 24,652; 201,203; 63,703; 48,3084; 44,802; 61; 49,705; 16,917; 15,901; 15,9170; 11,572; 201,513; 703; 44,302; 109,763; 23; 10,324; 10,321; 16,917; 15,902; 13,331; 34,904; 44,602; 201,203; 623; 10,324; 10,924; 103,301; 41,734; 33,011; 41,71; 34,471; 44,470; 15,916; 45,575; 85,300; 112,204; 103,401; gas, 8,804; 8,565; 12,177; 12,208; 17,177; 12,208; 17,177; 22,0120; 36,703; 48,306; 14,902; 109,761; 323; 10,324; 9,637; 16,5917; 16,5917; 15,503; 16,917; 15,505; 16,917; 15,506; 16,917; 15,505; 16,917; 15,506; 16,917; 15,505; 16,917; 15,506; 20,

1				·			· · · · · · · · · · · · · · · · · · ·					
Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
PETRO	LEUM	i, coa	L, AN	D PRO	DUCT	S-Co	ntinue	d				
											· · · · ·	
79, 733	83, 51 5	82, 075	73, 549	80, 786	77, 606	84, 801	85, 181	91, 017	92, 710	87, 539	90, 837	
70, 369 14, 265	74, 286 14, 711	72, 556 15, 116	64, 685 13, 608	71, 350 14, 586	68, 254 14, 016	74, 958 14, 246	75, 128 14, 254	80,365 15,002	82, 367 15, 449	76, 939 15, 466	79, 815 16, 389	
4, 901 7, 449	5, 482 7, 325	5, 597 7, 279	4, 744 6, 773	5, 150 7, 352	4, 664 6, 984	4, 403 7, 113	4, 201 7, 321	4, 350 7, 506	5, 106 8, 510	4, 866 8, 520	5, 367 9, 302	
97, 173	103, 586			124, 924		112, 915						
54, 200 7, 534	62,116 7,857	73, 880 8, 674	81, 457 8, 619	83, 399 8, 842	76, 591 8, 473	68, 403 8, 120	61, 771 8, 048	58, 891 8, 286	56, 743 7, 644	55, 676 7, 844	55, 560 7, 920	
1, 809	1, 611	1, 201	1, 575	1, 229	1, 921	1,852	8, 151 1, 431	⁸ , 730 1 1, 452	1 997	¹ 1, 853	1 1, 823	
. 098 . 140	. 098 . 137	$.097 \\ .137$.096 .137	$.095 \\ .137$. 095 . 138	$.098 \\ .142$. 101 . 142	$.102 \\ .145$. 103 . 147	. 104 . 147	. 104 . 147	. 104
				3, 348						1		. 202
2. 529 6, 822	2, 957 7, 444	1, 806 7, 940	1, 834 8, 026	2, 335 7, 758	2, 728 7, 446	2, 944 7, 138	2, 859 6, 593	3, 320 6, 656	4, 152 6, 133	3, 929 6, 000	4, 237 6, 579	
684, 700	530, 200	535, 100	458, 700	602, 700	669, 800	929, 300	1, 043, 800	1, 173, 300	1, 246, 000	1, 197, 600	1, 140, 200	
	92, 400	87, 920	101, 360	79, 800	102, 200	104, 720	98, 840	96, 320	113,960	114, 800	107, 240	
126, 000 5, 206	132, 440 3, 064	133, 840 3, 538	3, 255	3, 816	140, 000 4, 447	5, 820	158, 480 6, 146	5, 866	6, 934	145, 880 6, 161	135, 240 6, 641	6, 208
1,284 1,270	767 736	936 834	821 779	883 860	979 962	1, 108 1, 188	1, 181 1, 242	1,127 1,212	1,351 1,471	1,311	1, 528 1, 519	1, 535 1, 455
2,652	1, 562 175	1, 768 189 41 485	1,655 169 35,168	2,072 158 43,746	2, 506 121	3, 524 142	3, 723 137	3, 527 133	4, 113 172	3, 510 162	3, 595 204	3, 218 208 57, 613
00, 110								00,200	03, 200	01,100	00, 210	51,013
	PU	LP, PA	PER,	AND								
1,772 1,841	1,718 1,726	1,753 1,884	1,662 1,768	1,735 1,936	1,387 1,860	1, 523 1, 977	1, 836 1, 983	1, 968 1, 864	2, 326 2, 093	r 2,042 r 1,982	2,075 2,156	
1	606, 410	588, 946	557,634	632, 344	604,058	638, 275	639, 504	568, 893	711,910	r 688, 843	772, 981	
625, 182 368, 121	573, 516 397, 307	589, 046 394, 077	572, 188 372, 234	651, 142 355, 615	598, 526 363, 374	640, 671 357, 892	639, 505 354, 200	560, 469 362, 209	732, 001 348, 450	* 687, 173 * 342, 677	754, 296 375, 561	
1 126	1.077	1 197	. 1 020	1 700	1 169	1 946	1 910	1 164	1 914	1 000	• 1 260	1.905
128, 443 436, 025	117,099 404,018	139, 514 465, 558	131, 186 422, 223	146, 640 453, 072	139, 388 450, 022	145, 529 489, 143	146, 624 468, 571	144, 132 453, 963	148,996 512,519	144,773 468,025	* 177,000 529,945	$ \begin{array}{c c} 1,327\\ 168,086\\ 511,043 \end{array} $
1 43 341	56,889	59, 534	57, 025 42, 179	64, 601 46, 096	57.232	180, 213 59, 257 48, 300	172, 920 57, 643 47, 249	53, 735 41, 723	63, 566 47, 382	$63,712 \\ 43,949$	67, 324 r 38, 063	187, 622 68, 734 36, 729
165, 969 76, 907	168, 344 73, 261	165, 152 74, 566	154, 439 71, 989	76, 188	174, 672 76, 694	187, 516 72, 943	188, 297 79, 535	174, 729 76, 945	193, 498 81, 804	186, 878 82, 153	204, 512 84, 124	199, 068 86, 249
114,018 12,896	98, 480 9, 240 7, 221	109, 010 9, 709 8, 770	108, 503 10, 470	107, 733 9, 926	116, 491 12, 834 8 587	112,366 11,824 7 367	106,942 12,220 7 784	103,364 13,526	105, 487 13, 696	93, 120 13, 595	90, 331 14, 533	88, 081 14, 424
32, 412 19, 436	25,621	29, 644 15, 259	26, 937 17, 203	25, 808 18, 615	28, 125 17, 740	26,042 18,555	25,667 13,552	13, 313	24, 558 12, 282	18, 215 14, 290	19, 446 13, 787	9, 659 18, 547 12, 854
	29, 490	33, 984	34,044	1, 414 33, 885	37, 697	1, 483 37, 509	1, 590 36, 325	1, 314 35, 614	33, 580	750 31, 077	* 500 29, 309	683 29, 842
1 40 845	5,628 211,534 32,464	235,996	5,629 183,312 39,615	5,528 202,574 42,620	5,926 150,290 30,837	$\begin{array}{c c} 7,331 \\ 204,391 \\ 48,556 \end{array}$	7,891 224,302 40,444	6, 754 177, 749 29, 479	$\begin{array}{c c} 7,818\\ 186,225\\ 35,754\end{array}$	$10,223 \\190,670 \\29,312$	6,479 207,456 44,529	
54,014 66,710 56,624	40,142 58,106	64, 496 50, 423	28, 325 51, 531	35, 007 58, 575	22,365 48,353	30, 980 56, 115	48, 899 59, 980	34, 330 47, 022	40, 953 46, 193	32, 557 58, 365	36, 736 47, 779	
2, 763 22, 888	52,834 2,805 24,572	2, 566 22, 897	2, 683 20, 456	2, 983 23, 973	28,030 2,333 18,071	2, 833 24, 002	43, 849 2, 851 25, 974	43, 018 2, 707 20, 149	34, 465 3, 205 24, 891	44, 997 2, 868 21, 708	53, 955 3, 368 20, 080	
1 920	1 807	1 991	1 706	2 029	1 000	2 047	2 020	1 219	9 104	19 095	9 921	
1, 920 943 884 92	1,807 899 823 85	1, 881 936 859 86	1,790 898 810 87	1,029 901 101	1, 900 959 848 94	2,047 1,021 921 106	2, 029 1, 033 890 106	1, 813 939 784 90	1,062 1,002 120	* 1,024 * 946	1,087	
	79, 733 70, 369 14, 265 4, 901 7, 449 76, 270 97, 173 54, 200 7, 534 7, 141 1, 809 .098 .140 .201 3, 848 2, 529 6, 822 2, 900 6, 822 2, 900 5, 206 1, 270 1, 260 71, 960 126, 000 5, 206 1, 270 1, 284 1, 270 1, 841 436, 025 104, 128 128, 602 2, 833 43, 341 164, 333 43, 341 128, 602 114, 018 128, 997 2, 76, 337 24, 540 40, 845 2, 763 2, 2, 888 1, 920 2, 2, 884	79, 733 83, 515 70, 369 74, 286 14, 265 14, 711 4, 901 5, 482 7, 449 7, 325 76, 270 75, 553 97, 173 103, 586 54, 200 62, 116 7, 534 7, 837 7, 141 6, 831 1, 809 1, 611 .098 .098 .140 .137 .201 .201 .3, 848 4, 086 2, 529 2, 957 6, 822 7, 444 2, 902 3, 338 684, 700 530, 200 790, 400 894, 200 71, 960 92, 400 126, 000 132, 440 5, 206 3, 064 1, 270 736 2, 652 1, 562 1, 270 736 2, 652 1, 562 1, 270 736 2, 652 1, 575 55, 413 39, 259 1128	79, 733 83, 515 82, 075 70, 369 74, 286 72, 556 14, 265 14, 711 15, 116 4, 901 5, 482 5, 597 76, 270 75, 553 66, 908 97, 173 103, 586 116, 624 54, 200 62, 116 73, 880 7, 534 7, 857 8, 674 7, 141 6, 831 7, 363 1, 809 1, 611 1, 201 .098 .098 .097 .140 .337 .137 .201 .201 .200 3, 848 4, 086 3, 044 2, 529 2, 957 1, 806 6, 822 7, 444 7, 940 2, 902 3, 338 3, 341 684, 700 530, 200 535, 100 1, 027, 800 1, 027, 800 71, 960 92, 400 87, 920 126, 000 132, 440 133, 840 5, 206 3, 064 3, 538 1, 270	79, 733 83, 515 82, 075 73, 549 70, 369 74, 286 72, 556 64, 685 14, 265 14, 711 15, 116 13, 608 4, 901 5, 482 5, 597 6, 773 76, 270 75, 553 66, 908 63, 366 97, 173 103, 586 116, 624 124, 177 54, 200 602, 116 73, 833 8, 098 1, 809 1, 611 1, 201 1, 575 .098 .098 .097 .036 .140 1.337 .137 .137 .201 .201 .200 .199 3, 848 4, 086 3, 044 2, 670 .202 .3338 .341 3, 316 684, 700 530, 206 535, 100 1, 140, 000 71, 960 92, 400 87, 920 101, 360 126, 000 132, 440 133, 840 144, 760 5, 206 3, 064 3, 538 3, 255 1, 270 736	79, 733 83, 515 82, 075 73, 549 80, 786 70, 369 74, 286 72, 556 64, 685 71, 350 14, 265 14, 711 15, 116 13, 608 14, 586 4, 001 5, 482 5, 597 4, 744 5, 150 76, 270 67, 73 73, 853 86, 366 73, 880 81, 457 97, 173 103, 586 116, 624 124, 177 124, 924 54, 900 62, 116 73, 880 81, 457 83, 83, 814 7, 141 6, 831 7, 363 8, 098 7, 703 1, 809 1, 611 1, 201 1, 575 1, 229 .098 .098 .097 .096 .0995 .140, 000 .183 .183 .233 .201 .201 .200 .199 .197 .3, 448 4, 086 .3, 044 .8, 266 .7, 785 .202 .333 .3341 .3, 345 .341 .366 .4, 400 .353	79, 733 83, 515 82, 075 73, 549 80, 786 77, 606 70, 369 74, 286 72, 556 64, 685 71, 350 68, 254 14, 205 14, 711 15, 116 13, 608 14, 586 14, 101 4, 901 5, 452 5.597 4, 744 5, 150 4, 694 76, 270 75, 553 66, 908 63, 366 78, 739 80, 348 97, 173 103, 586 116, 624 124, 177 124, 324 119, 584 7, 547 163, 586 116, 624 127, 137 133, 7363 8, 069 7, 708 7, 590 1, 809 1, 611 1, 201 1, 575 1, 229 1, 921 .098 .098 .097 .096 .095 .095 .1809 1, 611 1, 201 1, 577 1, 327 133 .201 .201 .200 .333 3, 341 3, 316 3, 075 3, 225 .684, 700 530, 200 1, 535, 100 4, 58, 700 1, 23	79, 733 83, 515 82, 075 73, 549 80, 756 77, 606 84, 801 70, 969 74, 286 72, 556 64, 685 71, 350 68, 254 74, 958 14, 225 14, 711 15, 116 13, 600 14, 586 14, 016 14, 245 7, 649 5, 452 5, 5577 4, 744 5, 150 4, 664 4, 003 76, 270 75, 553 66, 908 68, 366 76, 739 80, 348 80, 033 97, 173 103, 566 116, 624 124, 177 124, 924 119, 554 112, 917 7, 540 7, 537 8, 573 8, 6178 8, 619 8, 842 8, 473 8, 133 7, 130 1, 573 1, 229 1, 921 1, 582 1, 583 142 .008 .0097 .096 .095 .095 .096 1, 643 1, 373 1, 177 1, 138 1, 424 1, 334 2, 335 2, 426 7, 738 3, 143 3, 163 3, 075 3, 242 3, 283	79, 733 83, 515 82, 075 73, 549 80, 766 77, 606 84, 501 85, 181 10, 379 74, 286 72, 556 74, 645 71, 550 65, 224 74, 055 75, 128 14, 205 14, 711 15, 116 13, 608 14, 580 14, 016 14, 246 14, 254 4.001 5, 452 5, 597 4, 774 5, 723 66, 733 66, 306 76, 529 60, 733 113 7, 733 10, 586 116, 624 124, 177 124, 924 19, 584 112, 510 10, 505 116, 73, 153 1, 127 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 137 1, 133 1, 142 1, 142 2, 1, 443 1, 142 2, 1, 443 1, 142 2, 1, 443 1, 142 2, 550 1, 564 1, 244 2, 550 1, 142 2, 550 1, 564 1, 564 1, 564 1, 564 1, 142 2, 552	10, 950 14, 250 14, 250 14, 560 14, 560 14, 565 14, 565 14, 565 14, 565 14, 565 14, 565 14, 565 14, 565 14, 565 15, 507 4, 701 15, 100 4, 603 4, 201 4, 303 7, 527 7, 525 7, 729 6, 773 7325 6, 694 7, 113 7, 527 7, 535 7, 647 98, 693 98, 063 90, 170 91, 707 102, 769 7, 737 102, 769 7, 654 16, 1771 158, 528 114, 501 114, 502 102, 769 8, 163 8, 161 8, 228 1, 313 1, 142 114, 502 1, 668 114, 521 1, 668 101 1102 1, 653 114, 502 1, 633 1, 142 1, 142 1, 143 1, 142 1,	79, 733 83, 815 82, 075 73, 549 80, 786 77, 606 84, 801 85, 181 91, 017 92, 710 70, 733 85, 815 12, 555 14, 515 115, 115 13, 568 14, 526 14, 526 14, 526 14, 526 14, 526 14, 526 14, 526 15, 529 15, 429 4, 601 5, 452 5, 577 74, 746 5, 116 14, 416 4, 403 4, 201 4, 500 5, 116 94, 527 15, 578 56, 598	79,753 88,515 82,075 73,549 89,756 77,605 84,801 85,181 91,017 92,710 87,859 11,205 14,255 16,256 06,364 16,276 16,256 06,245 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,243 16,256 06,256	70,733 83,543 82,075 73,549 80,789 77,606 84,801 85,181 91,017 92,710 87,559 90,857 70,839 74,289 14,271 13,156 13,608 14,285 14,265 14,285 14,285 14,285 14,285 14,285 14,285 14,285 14,285 14,285 14,285 14,285 14,285 15,389 15,389 15,389 15,389 15,389 15,389 15,389 15,389 15,389 15,389 15,389 15,399 15,389 15,399 15,389 15,399 15,389 15,399 15,389 15,399 15,389 15,399 15,389 15,399

'Revised. ¹ Excludes "special category" exports not shown separately for security reasons. †Revised series. Beginning with the October 1950 SURVEY, prices have been revised to exclude Federal and State taxes; comparable figures for January-July 1949 appear in corresponding note on p. S-36 of that issue. Data for 1935-49 are shown on p. 24 of this issue.

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem ber
	PU	LP, PA	PER,	AND J	PRINT	ING—	Contin	ued				·	<u>. </u>
PAPER AND PAPER PRODUCTS—Con.									-				
Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):† Orders, newshort tons. Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo	754, 993 496, 770 762, 099 755, 367 328, 285	729, 665 486, 860 739, 789 739, 566 328, 508	785, 948 509, 545 775, 846 763, 256 341, 090	747, 742 519, 060 736, 448 738, 634 340, 315	858, 342 532, 895 840, 837 844, 503 336, 644	779, 468 540, 465 774, 868 772, 558 338, 950	810, 402 538, 304 814, 697 812, 556 341, 091	848, 656 566, 355 817, 773 822, 024 338, 255	918, 164 760, 260 716, 545 723, 630 330, 944	973, 952 876, 200 836, 936 845, 246 322, 990	r 852, 625 r 913, 297 r 805, 715 r 815, 574 r 313, 665	r 869, 360 r 911, 147 r 865, 566 r 870, 497 r 309, 060	831, 00 869, 90 872, 00 872, 00 308, 96
Fine paper: Orders, new	91, 985 43, 270 93, 248 92, 987 83, 125	86, 355 39, 300 91, 908 90, 322 84, 710	96, 268 41, 525 93, 734 94, 033 84, 411	100, 628 50, 200 92, 899 92, 368 86, 350	113, 260 56, 890 104, 613 106, 569 84, 395	95, 020 55, 640 95, 161 96, 270 83, 285	108, 185 56, 225 105, 620 107, 599 81, 305	110, 740 61, 400 103, 702 106, 950 79, 475	135, 210 110, 200 83, 785 86, 350 76, 910	111, 513	r 114, 207 r 145, 772 r 106, 968 r 111, 635 r 69, 450	r 111, 959	105, 00 137, 80 113, 00 115, 00 66, 79
Printing paper: Orders, new	260, 080 218, 400 265, 313 257, 785 108, 140	252, 560 209, 880 263, 049 261, 078 110, 115	281, 470 232, 255 264, 983 259, 094 116, 004	249, 075 234, 200 244, 781 247, 125 113, 660	290, 232 238, 735 288, 123 285, 697 116, 085	259, 798 241, 750 260, 469 257, 445 119, 110	$\begin{array}{c} 274,241\\ 238,419\\ 275,228\\ 277,572\\ 116,766\end{array}$	$\begin{array}{c} 293,215\\ 258,020\\ 273,049\\ 273,605\\ 116,210\end{array}$	311, 075 329, 000 238, 605 239, 675 115, 140	353,957 387,500 286,343 286,188 116,335	* 307, 738 * 414, 165 * 280, 260 * 281, 172 115, 310	* 291, 100 * 406, 845 * 297, 072 * 298, 420 * 113, 870	282, 0 390, 8 297, 0 298, 0 112, 8
Price, wholesale, book paper, "B" grade, Eng- lish finish, white, f. o. b. mill_dol. per 100 lb_ Coarse paper: Orders, newshort tons_	11.30 269.096	11.3 0 260,710	11.30 267.149	11.30 262,560	11. 30 304, 000	11.3 0 276,000	11, 30 286, 588	11 . 30 2 95, 568	11. 65 312,314	11.65 300,665	11.78 * 276,858	12.15 7 296.840	12. 290.0
Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Jewsprint: Canada (incl. Newfoundland):3	165, 040 268, 903 270, 358 84, 195	166, 595 254, 841 259, 153 79, 883	163, 950 275, 762 269, 794 85, 850	161, 845 264, 135 264, 665 85, 320	161, 610 300, 675 304, 231 81, 764	166, 560 271, 129 271, 048 81, 845	167, 945 291, 592 285, 200 88, 235	167, 350 296, 290 296, 157 88, 365	218, 870 258, 564 260, 790 86, 139	227, 570 286, 377 289, 407 81, 352	227, 700	7 231, 190 7 291, 399 7 293, 350 7 76, 315	224, 0 300, 0 297, 0 79, 3
Production	436, 766 460, 977 140, 970	414, 872 434, 652 121, 190	417, 011 403, 013 135, 188	399, 247 376, 834 157, 601	451, 635 426, 960 182, 276	422, 774 425, 660 179, 390	459, 937 479, 560 159, 767	440, 967 440, 777 159, 957	439, 255 463, 339 135, 873	466, 443 417, 589 184, 727	437, 579 485, 165 137, 141	456, 443 465, 233 128, 331	456, 7 477, 7 107, 3
Consumption by publishersdo Productiondo Shipments from millsdodo	378, 626 72, 130 72, 417	372, 497 69, 854 72, 255	345, 093 74, 275 76, 080	350, 906 69, 099 70, 756	396, 923 80, 571 79, 027	403, 801 82, 564 85, 340	401, 922 89, 719 86, 257	376, 482 88, 420 89, 928	336, 759 84, 280 83, 586	346, 795 90, 882 90, 955	373, 788 84, 564 83, 962	420, 786 89, 363 90, 837	407, 9 86, (83, 2
At mills	13, 215 378, 578 87, 677 386, 639 100, 00	10, 814 371, 131 74, 732 418, 496 100, 00	9,009 355,599 86,039 376,819 100.00	7, 352 328, 881 88, 593 347, 950 100, 00	8, 896 318, 036 86, 765 382, 399 100, 00	$\begin{array}{r} 6,120\\ 284,010\\ 91,075\\ 369,560\\ 100,00 \end{array}$	9, 582 288, 684 94, 187 487, 435 100, 00	8, 074 303, 524 78, 935 441, 239 100, 00	8, 768 339, 424 93, 140 415, 424 100, 00	8, 695 376, 900 81, 095 367, 604 100, 00	9, 297 372, 943 94, 271 418, 664 100, 00	7,823 356,782 88,332 449,183 100.00	10, 334, 98, 106.
aperboard (National Paperboard Association): Orders, newshort tonsshort tons Orders, unfilled, end of monthdo Production, totaldo Percent of activity aper products:	887, 000 429, 800 882, 800 93	801, 200 359, 300 827, 400 83	860, 300 337, 800 858, 800 88	802, 800 314, 600 817, 000 92	952, 600 371, 800 908, 600 91	847, 100 343, 700 858, 300 92	964, 000 395, 500 934, 600 91	945, 400 394, 100 907, 600 94	524, 400	1, 204, 500 729, 100 1, 017, 300 100	977, 800 714, 900 954, 400 96	1,039,000694,7001,023,400102	1, 019, 722, 1, 012,
Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surface area Folding paper boxes, value: New orders	5, 753 452, 2 492, 8	5, 230 412. 9 449. 3	5, 260 441. 7 449. 0	5, 147 435. 2 432. 7	6, 112 529. 5 521. 6	5, 685 443. 0 456. 1	6, 081 502. 6 495. 5	6, 073 536. 0 526. 3	5, 840 580. 3 422. 8	7, 401 873. 5 597. 8	7, 010 725. 8 614. 4	7, 384 713. 0 669. 4	7, 0 688 665
PRINTING Book publication, totalnumber of editions	1, 019	1, 498	673	829	846	1, 107	892	774	850	766	962	1, 138	1,0
New editionsdodo	758 261	1, 114 384	524 149	619 210	671 175	872 235	695 197	566 208	650 200	618 148	816 146	877 261	
		RUBE	BER A	ND RU	BBER	PROD	UCTS						
RUBBER Satural rubber:													
Consumption long tons. Stocks, end of month do Imports, including latex and guayuledo Price, wholesale, smoked sheets (New York) dol. per lb dol. per lb	52,093 99,208 67,152 .167	52, 919 106, 619 67, 934 .177	59, 992 108, 769 58, 261 . 184	56, 580 104, 477 54, 175 . 195	60, 859 101, 691 61, 481 . 197	57, 914 106, 124 76, 828 . 238	63, 813 100, 776 60, 187 . 286	63, 333 99, 457 77, 876 . 309	61, 402 93, 653 62, 004 . 384	64, 297 87, 146 72, 703	61, 281 87, 409 61, 153 , 558	7 69, 178 7 83, 215 78, 376 .638	50, 6 80, 6
hemical (synthetic): Productionlong tons Consumptiondo Stocks, end of monthdo Exportsdo	28, 619 31, 684 101, 430 478	27, 234 31, 771 98, 042 674	27, 808 33, 966 92, 284 580	29, 336 31, 860 88, 381 596	33, 003 37, 647 86, 824 635	34, 821 38, 075 83, 440 777	37, 320 46, 398 74, 524 646	38, 569 48, 608 65, 346 634	43, 820 43, 687 67, 085 724 ,	43, 950 50, 379 63, 654 631	44, 460 49, 550 59, 059 645	44, 690 7 54, 507 7 51, 751 678	48, 4 46, 8 51, 2
teclaimed rubber:do Productiondo Consumptiondo Stocks, end of monthdo	19, 382 18, 512 27, 801	19, 723 18, 210 28, 263	19, 447 20, 106 27, 319	20, 424 19, 741 27, 256	23, 037 22, 151 27, 602	22, 683 21, 318 28, 352	24, 876 24, 158 27, 837	25, 869 25, 253 28, 470	24, 374 22, 377 30, 371	27, 312 26, 151 31, 793	29, 648 29, 250 33, 395	r 32, 685 r 32, 785 r 33, 530	29, 8 29, 8 33, 0
TIRES AND TUBES													
neumatic casings: Productionthousandsthousands Shipments, totaldo Original equipmentdo Replacement equipmentdo Exportdototal Stocks, end of monthdototal Exportsdototal	6,037 5,262 1,746 3,417 99 9,542 109	6, 272 5, 229 2, 158 2, 940 131 10, 638 120	6, 827 5, 913 3, 094 2, 703 116 11, 366 124	6, 691 6, 216 3, 247 2, 870 100 11, 797 92	$7, 314 \\ 6, 794 \\ 2, 830 \\ 3, 858 \\ 106 \\ 12, 355 \\ 96$	7, 583 7, 526 2, 975 4, 438 112 12, 341 89	8, 629 8, 521 3, 119 5, 296 106 12, 367 94	8, 469 10, 194 4, 056 6, 024 114 10, 749 94	8, 264 12, 040 3, 884 8, 049 107 7, 005 173	8, 173 10, 610 4, 093 6, 399 117 4, 801 175	7, 816 8, 226 3, 814 4, 300 113 4, 423 1 107	8, 659 8, 709 3, 782 4, 774 152 4, 382 1 108	
nner tubes: Productiondo Shipmentsdo Stocks, end of monthdo Exportsdo	5, 141 4, 163 9, 645 53	5, 325 4, 179 10, 657 60	5, 629 5, 312 10, 926 49	5,803 5,610 11,059 50	6, 223 5, 733 11, 432 51	6, 285 6, 094 11, 710 57	7, 089 6, 688 12, 110 48	7, 537 8, 459 11, 248 55	6, 916 9, 629 8, 422 33	7, 244 9, 209 6, 619 33	7,074 7,556 6,129 50	7, 988 7, 418 6, 400	

Revised. 1 Excludes "special category" exports not shown separately for security reasons. ³ Data for 1937-48 (incl. Newfoundland) are shown on pp. 22 and 23 of the May 1950 SURVEY. Further revisions for stocks at mills, end of December, are shown at bottom of p. S-37 of the June 1950 SURVEY. †Revised data for 1948 are shown on p. 23 of the May 1950 SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	194	19						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber
	S	ΓONE,	CLAY	, AND	GLAS	SS PR	ODUC.	гѕ					
ABRASIVE PRODUCTS													1
Coated abrasive paper and cloth, shipments reams	126, 936	124, 653	145, 157	144, 609	157, 524	154, 385	165, 746	165, 781	151, 278	258, 575	206, 809	197, 500	177, 37
PORTLAND CEMENT													
Productionthous. of bbl	18, 040	16, 967	15, 202	13, 115	14, 301 66	18, 134 85	19, 941 90	20, 001	20, 709	21, 884 99	20, 945 98	22, 488	20, 22
hipments. thous of bbl. tocks, finished, end of month do.	86 17, 269	78 11.628	70 9, 632	67 9, 824	14.669	18, 424	22,834	93 24, 749	94 23, 167	25, 144	22, 910	$102 \\ 24, 172 \\ 0.10 $	19,79
tocks, finished, end of monthdo	9, 352 3, 387	14, 706 4, 587	20, 275 6, 141	23, 583 7, 454	23, 216 8, 821	22, 936 8, 626	20, 050 8, 142	$15,298 \\ 7,346$	12, 848 6, 388	9,608 4,900	$7,642 \\ 4,029$	r 5,946 r 2,852	6, 38 2, 90
CLAY PRODUCTS													
Brick, unglazed: Productionthous. of standard brick	501, 700	464, 372	377, 675	345, 731	397, 905	448, 513	550, 420	573, 586	560, 839	622,664	585, 205	635, 594	
Shipmentsdo	508, 100	407, 417	345, 485	322, 320	433, 816	512.242	592, 472	626, 933	583, 436	652, 581	610, 795	639, 342	
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.075	24.053	24.035	24, 103	24. 152	24. 225	24.475	24. 721	25.032	25. 208	25. 616	r 25. 866	26.06
Nay sewer pipe, vitrified: Productionshort tonsshort tons	126, 879 120, 462	119, 931 92, 961	108,580 92,740	$105,032 \\ 85,668$	121,935 113,060	87, 639 102, 099	126, 921 145, 275	143,053 156,376	135, 856	151, 853 159, 106	153, 180 149, 181	152, 525 152, 593	
Shipmentsdo	120, 402	102,875	92, 740 97, 456	91,124	110, 988	98, 995	143, 273	119, 300	150, 109 118, 089	119,119	115, 506	132, 393	
Productiondododo	109, 099	85, 597	79, 119	83, 238	100, 533	111,465	126, 632	126, 601	124, 465	135, 112	120, 173	118, 733	
GLASS PRODUCTS													
lass containers: Productionthous. of gross	7, 375	6, 963	7 952	7, 290	8, 204	8, 420	9, 377	9, 1 2 5	8, 870	9, 133	8,673	10,612	9,44
Shipments, domestic, totaldodo	6, 963	6, 321	7, 952 7, 379	6, 748	8, 129	7, 649	9, 371	9, 045	9, 141	11, 132	10, 437	8,967	8,10
Narrow-neck food	. 632	521	640	680	775	876	1, 274	819	844	1, 170	1, 572	953	6
those of more	11,871	11,694	¹ 2, 291	1 1, 968	2, 111	1, 871	2, 217	2, 375	1 2, 476	3, 204	2,672	1 2, 474	1 2, 1
Beverage (returnable and nonreturnable) thous. of gross Beer bottles	176	228 333	$231 \\ 325$	290 263	479 451	$592 \\ 475$	841 632	1,064 715	845 700	492 669	$ \begin{array}{r} 305 \\ 582 \end{array} $	340 563	34
Liquor and wipe do	1,227	975 1,823		785 1,809	1, 140 2, 062	964 1,856	993 2,158	908 1,849	1, 095 1, 909	1, 551 2, 501	1, 343 2, 576	1, 275 2, 228	1,2
Medicinal and toiletdododododo	1, 007 611 255		669 256	1, 303 667 253	2,002 771 277	633 228	2, 138 730 272	1, 849 724 280	1, 909 649 290	2, 501 819 385	2, 370 822 369	2, 228 779 354	
Dairy productsdodo	(1) 8,735	(1) 9,145	²³⁰ ¹ 14 9,352	1 33 9, 595	64 9,454	$154 \\ 10,006$	253 9,714	280 312 9, 382	1 333	342	197 4,865	(1) 6,123	(1) 7,0
Stocks, end of monthdo Other glassware, machine-made:	0, 755	8, 140	9, 302	9,090	9, 404	10,000	9,714	9,304	8, 931	6, 743	4, 800	0,123	1,0
Tumblers: Productionthous. of dozens	4,940	4,853	$6,125 \\ 4,981$	5, 578 5, 552	6, 061 6, 251	$6,515 \\ 6,168$	$6,591 \\ 6,223$	5, 635 5, 699	5, 209 5, 264	6, 548	5, 925 6, 070	6, 994 5, 498	5, 8 6, 10
Shipmentsdo Stocksdo Table, kitchen, and householdware, shipments	7, 615	3, 756 8, 584	9, 825	9, 820	9, 642	9, 938	0, 225 10, 237	8, 719	5, 204 8, 667	7, 222 8, 091	8, 118	8, 877	9, 59
thous. of dozens	3, 647	2,617	2, 644	3, 179	3, 900	3, 266	3, 394	3, 117	2, 530	3, 671	3, 356	3, 846	3, 3
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total: Importsthous. of short tons		734			414			702			1, 112		
Productiondod		1, 821 1, 552		•	$1,642 \\ 1,574$			1,923 1,768			2, 199 2, 047		
typsum products sold or used, quarterly total: Uncalcinedshort tons		500, 302			424, 291		·	546, 147			573, 262		
Calcined:	1	000,002			, =01			V - V, 1 21			010, 202		
For building uses: do Base-coat plasters		464,022 10,902			459, 766 13, 066			584,766 13,642			693, 948 15, 863		
All other building plasters do Lath thous of so ft		122, 092 568, 165			112, 638 610, 422			$136, 521 \\ 659, 876$			156, 429 761, 573		
Tiledo		8, 134 719, 627			8, 807 723, 786			10, 765 725, 128			13, 449 759, 260		
Industrial plastersshort tons.		57, 011			55, 154			67, 088			66, 674		
		0.,011						.,			00,071		1

				· · · ·									
CLOTHING Hosiery: Productionthous, of dozen pairsdo Shipmentsdo Stocks, end of monthdo COTTON	13, 987 14, 504 23, 153	12, 731 11, 593 24, 138	12, 868 12, 408 24, 606	13, 042 12, 950 24, 714	14, 072 14, 126 24, 578	12, 231 11, 480 25, 364	12, 530 11, 125 26, 794	12, 573 11, 926 28, 613	10, 090 11, 121 27, 582	15, 592 16, 449 26, 725	13, 779 15, 566 24, 937	14, 748 15, 794 23, 892	14, 954 14, 752 24, 093
COTION							{					1	
Cotton (exclusive of linters): Production: Ginningssthous. of running bales Crop estimate, equivalent 500-lb. bales thous. of bales	13, 976	14, 776	15, 636		² 15, 909 ² 16, 127				283	864	2, 770	6, 459	³ 9, 200 ⁴ 9, 884
Consumption¶bales_	772, 216	733, 833	729,738	739, 482	900, 126	710,662	718,826	841.868	606,878	807,840	968.484	835.155	1,008,872
Consumptionbales_ Stocks in the United States, end of month, totalthous, of balesthous, of bales Domestic cotton, totaldo On farms and in transitdo Public storage and compressesdo Consuming establishmentsdo Foreign cotton, totaldo	10.501	$15, 283 \\ 15, 218 \\ 2, 950 \\ 10, 664 \\ 1, 604 \\ 65$	14, 035 13, 969 2, 310 9, 951 1, 708 66	12, 713 12, 634 1, 658 9, 204 1, 771 79	11, 428 11, 319 1, 244 8, 271 1, 805 108	10, 262 10, 144 1, 133 7, 332 1, 679 118	8, 996 8, 893 988 6, 354 1, 551 103	7, 417 7, 310 720 5, 231 1, 359 108	6, 505 6, 407 350 4, 819 1, 238 98	$14,777 \\ 14,691 \\ 9,064 \\ 4,545 \\ 1,082 \\ 86$	12, 697 12, 621 6, 569 4, 871 1, 181 76	$12, 613 \\ 12, 545 \\ 4, 748 \\ 6, 358 \\ 1, 439 \\ 68$	$11, 366 \\ 11, 311 \\ 2, 538 \\ 6, 984 \\ 1, 789 \\ 54$

Revised. 1 Data for wide-mouth food containers include jelly glasses in January, February, and July, and both jelly glasses and fruit jars in November and December 1949 and beginning October 1950.
² Total ginnings of 1949 crop. ³ Ginnings to Dec. 13. ⁴ Dec. 1 estimate of 1950 crop.
³ Total ginnings of 1949 as component board. ⁵ Total ginnings to end of month indicated.
⁴ Beginning 1950, data for March, June, September, and November cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data are for end of period covered.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	19	949						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
	·	TEX	TILE]	PRODU	JCTS-	-Conti	nued			·			
COTTON-Continued]		
Cotton (exclusive of linters)—Continued Exportsbales Importsdo Prices received by farmersdol. per lb-	433, 596 12, 419 7.277	656, 897 12, 896	528, 316 10, 982 . 265	654, 948 70, 575	685, 775 62, 076	470,653 8,456	539, 105 2, 513	740, 533 1, 490	264, 982 2, 332	355, 975 4, 730	372, 381 22, 732	283, 816 11, 889 . 389	
Prices, wholesale, middling, 15/16", average, 10 marketsdol. per lb	. 298	. 265 . 3 03	. 205 . 310	. 275 . 320	. 281 . 319	. 287 . 325	. 292 . 329	. 299 . 338	. 331 . 371	. 370 . 381	. 400	. 359	. 411 . 422
Consumptiondodddddddddddddddddddddddddddddd	132 235 7 532	131 203 568	132 193 576	$128 \\ 158 \\ 580$	156 147 561	$131 \\ 107 \\ 580$	134 78 546	$138 \\ 58 \\ 610$	$112 \\ 49 \\ 436$	149 68 340	124 7 132 337	129 7 207 409	11 18 46
COTTON MANUFACTURES		000	010		001	000	010	010	100	010		100	10
Cotton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear yards Exportsthous. of sq. yd	52, 811	2, 313 55, 918	36, 503	34, 970	2, 449 49, 266	52, 840	51, 428	2, 401 52, 318	35, 935	45, 633	2, 395 50, 959	51, 326	
Importsdo Prices, wholesale: Mill marginstcents per lb	2, 310 38. 17	2, 290 38. 05	2, 845 37. 90	4, 283 37. 52	7, 481 r 36. 72	4, 952 7 33. 10	5, 042 * 31. 74	4, 596 † 31. 66	1, 905 r 35. 96	2, 918 r 43, 58	2, 570 48, 69	2, 796 49, 36	48.3
Denims, 28-inchdol. per yd Print cloth, 383/5-inch, 64 x 60do Sheeting, unbleached, 36-inch, 56 x 60do Jotton yarn, Southern, prices, wholesale, mill:	.170	.303 .170 .170	$.303 \\ .166 \\ .172$	$.303 \\ .160 \\ .174$	$.303 \\ .152 \\ .172$	$.303 \\ .140 \\ .172$	$.303 \\ .142 \\ .172$	$.318 \\ .151 \\ .172$.326 .175 .185	. 345 . 198 . 218	. 360 . 224 . 238	.364 .215 .245	.37 .21 .24
22/1, carded, white, conesdol. per lbdol_, twisted, carded, skeinsdoldo	.647 .823	.647 .823	. 647 . 823	. 632 . 823	.627 .821	. 620 . 799	$.602 \\ .778$.605 .786	.671 .840	.776 .925	. 833 1. 007	. 851 1. 072	.87 1.14
Spindle activity (cotton system spindles):¶ Active spindles, last working day, total_thous	466 9,442	21, 476 20, 241 9, 781 466 9, 206 124, 7	21, 463 20, 217 9, 663 496 9, 091 133. 0	21, 663 20, 417 9, 765 496 9, 181 133. 4	21, 596 20, 340 11, 808 472 11, 130 127, 3	$21, 301 \\ 20, 048 \\ 9, 299 \\ 473 \\ 8, 764 \\ 127. 8$	$21, 458 \\ 20, 229 \\ 9, 467 \\ 473 \\ 8, 935 \\ 128, 1$	$21, 474 \\ 20, 221 \\ 11, 076 \\ 452 \\ 10, 435 \\ 123, 0$	21, 794 20, 525 7, 754 408 7, 284 110, 9	21, 845 20, 540 10, 333 517 9, 711 140. 2	21, 945 20, 609 12, 638 516 11, 860 139, 7	22, 149 20, 758 10, 713 542 10, 041 146. 9	22, 1520, 7512, 975312, 17143.
AYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber: Consumption: Filament yarnmil. of lb Staple fiberdo	75.7 24.3	79. 7 23. 9	78. 1 24. 1	71. 5 22. 5	81.0 25.4	70. 2 23. 3	76. 8 25. 5	78.0 24.5	79. 7 25. 8	85.1 27.7	79.0 25.5	82. 5 25. 3	79. 25.
Stocks, producers', end of month: Filament yarndo Staple fiberdo Importsthous. of lb		14. 3 2. 9 4, 317	14.6 3.3 4,016	13.3 3.3 4,969	12.3 3.6 6,710	14. 2 4. 4 5, 171	$15.6 \\ 5.5 \\ 8,076$	14. 4 5. 9 7, 323	13. 1 4. 6 6, 653	10. 5 3. 9 7, 463	10. 0 2. 8 8, 960	$ \begin{array}{c c} 10.2\\ 4.1\\ 12,457 \end{array} $	11.
Prices, wholesale: Yarn, viscose, 150 denier, first quality, mini- mum filamentdol. per lb Staple fiber, viscose, 1½ denierdo tayon broad-woven goods, production, quarterly thous. of linear yards	. 710 . 350	. 710 . 350 544, 104	. 710 . 350	. 710 . 350	. 710 . 350 590, 690	. 710 . 350	. 710 . 350	. 710 . 350 551, 842	. 732 . 355	. 740 . 370	. 755 . 370 . 570, 600	. 760 . 370	.7
ilk, raw: Importsthous. of lb Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lbdol. per lb	133 2.65	370 2.68	539 2.72	617 2. 71	628 2.65	669 2.65	705 2.68	744 2.68	1, 033 3. 05	902 3.42	1, 307 3. 40	1, 500 3. 51	3.
WOOL Consumption (scoured basis): Apparel classthous. of lb Carpet classdo	28, 732 13, 267	35, 144 17, 355	31, 352 15, 716	34, 684 15, 724	41, 730 19, 765	31, 108 16, 652	32, 468 16, 204	39, 765 18, 445	28, 816 9, 608	38, 948 15, 768	7 44, 390 7 18, 360	38, 188 16, 704	
mportsdo rices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoureddol. per lb Raw, bright fleece, 56s, greasydo	46, 158 1. 525 . 545	57, 515 1. 562 . 552	77, 891 1. 588 . 559	74, 651 1. 625 . 570	66, 630 1. 625 . 570	56, 964 1. 629 . 564	54, 879 1. 698 . 620	55, 249 1. 760 . 678	68, 773 1. 800 . 702	74, 833 2. 045 . 778	56, 832 2, 481 , 892	49, 254 2. 469 . 909	2.5
Australian, 64s, 70s, good topmaking, scoured, in bond		1. 375	1. 465	1. 575	1. 575	1. 600	1. 715	1. 775	1.775	1. 965		1 2. 515	1 2. 50
WOOL MANUFACTURES) .			
Looms: Woolen and worsted:													
Pile and Jacquardthous. of active hours Broaddo Narrowdo Carpet and rug:	. 2, 207	69 2, 122 28	2, 175 29	2, 172 27	83 2,096 27	2, 136 28	2, 188 27	$2,214 \\ 25$	70 1, 933 26	102 2,391 30	r 105 r 2, 346 r 18	$\begin{array}{c} 119 \\ 2,502 \\ 17 \end{array}$	
Broaddo Narrowdo Spinning spindles:	139 69	141 71	154 79	166 87	169 83	170 85	159 82	160 76	101 51	172 83	* 160 81	117 92	
Woolendo Worsteddo Worsted combsdo	87, 587 98, 564 166	77, 497 95, 935 172	77, 597 93, 207 185	79, 834 104, 027 209	77, 269 103, 917 207	79, 582 100, 746 186	85, 011 101, 863 191	85, 662 102, 418 187	74, 410 85, 975 167	96, 134 115, 302 233	* 87, 513 * 115, 284 227	94, 129 120, 695 233	
Vool yarn: Production, total§thous. of Ib Knitting§do Weaving§do Carpet and other§do	58, 518 6, 631 37, 901 13, 986	67, 365 7, 357 42, 795 17, 213	56,780 6,628 34,796 15,356	60, 324 6, 664 37, 908 15, 752	74, 610 7, 835 46, 495 20, 280	60, 516 6, 468 36, 832 17, 216	63, 320 6, 784 40, 012 16, 524	77, 555 8, 725 49, 380 19, 450	51, 064 5, 964 34, 860 10, 240	69, 848 8, 384 44, 796 16, 668		69, 740 7, 836 44, 184 17, 720	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32sdol. per lb r Revised. ¹ Nominal price.		2.975		2.975	2.975	2.975	2.975		2.975	2,975		4.125	4.1

^v Revised. ¹ Nominal price.
[†] Beginning 1950, data for March, June, September, and November cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.
[†] Beginning 1950, data for the period covered.
[†] Scattered monthly revisions beginning 1944 (to incorporate new quotations for two constructions previously included at OPA ceiling prices) are available upon request.
^o Substituted series. See note marked "d" at bottom of p. S-39 of the July 1950 SURVEY.
[§] Data for the third month of each quarter cover a 5-week period, and for other months, 4 weeks.

Unless otherwise stated, statistics through	19	49						1950					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued										1			
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo		118, 318 102, 546			108, 149 90, 956			111, 647 92, 890			116,071 196,732		
Government orders		4, 123 98, 423			88, 448			1, 843 91, 047			² 1, 269 ² 92, 838		
Men's and boys'do		42, 541 49, 621			40, 737			45, 709 40, 079			40, 821 47, 555		
Unclassified do Blanketing do		6, 261 6, 082			5, 112			5,259 6,555 12,202			4,462 6,321		
Other nonapparel fabrics	3. 069	9, 690 3. 069	3. 069	3. 069	12, 081 2. 995	2. 970	2. 970	12, 202 3. 094	3. 255	3. 440	13, 018 4. 084	4. 306	4. 306
Suiting, unfinished worsted, 13 ozdol. per yd Women's dress goods, flannel, 8 oz., 54-inch dol. per yd	2. 475	2. 475	2. 475	2. 475	2. 475	2. 475	2. 475	2. 475	2. 524	2. 624	2.772	2.846	2.840
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipmentso ⁷ number Exports	158 97	116 29	167 39	225 52	326 52	329 56	377 68	369 47	* 321 94	⁷ 354 48	' 301 84	* 204 40	227
MOTOR VEHICLES]	
Factory sales, totaldodo	* 455, 731 308	359, 076 369	581, 366 219	475, 465 133	580, 660 199	559, 311 268	696, 893 412	856, 618 598	706, 672 397	818, 092 457	722,812	760, 537	603, 567 584
Domesticdo Passenger cars, totaldo	279 381, 874	353 292, 009	194 487, 824	$128 \\ 385, 361$	170 469, 618	234 455, 193	323 575, 518	349 720, 688	291 595, 067	374 682, 782	345 616, 827	502 651, 169	507 504, 445
Domesticdo Trucks, totaldo	373, 838 73, 549	284, 097 66, 698	475, 495 93, 323 84, 378	377, 185 89, 971	461, 119 110, 843	446, 524 103, 850	563, 119 120, 963	702, 935 135, 332	581,069 111,208	669, 550 134, 853 121, 272	602, 423 105, 562	7 635, 544 108, 815	490, 853
Domésticdo Exports, total‡do	66, 090 17, 216	60, 784 13, 083	84, 378 15, 531	80, 939 18, 268	99, 809 17, 639	93, 294 17, 117	108, 997 20, 187	120, 236 24, 850	98, 573 24, 807	24, 441	93, 348 22, 302	97, 087 22, 945	80, 832
Passenger carsdo Trucks‡do	9, 251 7, 965	7, 183 5, 900	8, 914 6, 617	8, 644 9, 624	8, 134 9, 505	6, 758 10, 359	8, 631 11, 556	12,679 12,171	12, 775 12, 032	11,286 13,155	10, 734 11, 568	12, 399 10, 546	
Truck trailers, production, totaldo Complete trailersdo	2, 951 2, 816	3, 043 2, 865	3, 083 2, 969	3, 493 3, 348	4, 395 4, 183	4, 385 4, 192	4, 867 4, 650	5, 532 5, 337	³ 5, 798 3 5, 605	⁸ 6, 593 ⁸ 6, 435	⁸ 6, 761 ³ 6, 568		
Vansdo All otherdo	1, 821 995	1, 696 1, 169	1,842 1,127	2, 123 1, 225 145	2, 523 1, 660	2, 528 1, 664	2, 782 1, 868	3,203 2,134	³ 3, 316 ³ 2, 289	³ 3, 735 ³ 2, 700 ³ 158	³ 3, 944 ³ 2, 624		
Chassis shipped as suchdo	135	178	114		212	193	217	195	\$ 193		\$ 193		1
New passenger carsdo New commercial carsdo	409, 702 79, 699	414, 579 78, 805	381, 562 67, 925	408, 990 71, 698	495, 885 96, 266	471, 215 92, 241	488, 363 90, 786	583, 937 91, 512	609, 926 117, 040	683, 995 126, 533	625, 755 113, 750	580, 373 101, 169	444, 193 84, 142
RAILWAY EQUIPMENT													
American Railway Car Institute: Shipments: Freight cars, totalnumber	4, 456	3, 432	2, 395	2,051	1, 712	983	2, 193	4,074	T 3 474	5, 203	5, 131	5, 501	5, 791
Equipment manufacturers, totaldo Domesticdo	2, 729 2, 649	2,052 1,950	1,006 1,006	922 917	830 830	235 223	1,211 1,211	$3,365 \\ 3,165$	7 3, 474 7 2, 148 7 2, 148	2, 787 2, 787	2, 395 2, 395	2,444 2,444	3, 352 3, 352
Railroad shops, domesticdo Passenger cars, totaldo	1, 727 85	1, 380 80	$\begin{array}{c}1,389\\61\end{array}$	$\begin{array}{c}1,129\\64\end{array}$	882 87 87 87 87	235 223 748 82 82 82 82 0	982 113	709 106	1, 326 94	2, 416 104	2,736	3,057	2,439
Equipment manufacturers, totaldo Domesticdo	85 76 0	80 75 0	61 61 0	64 64 0	87 87 0	82 82	113 113 0	106 106 0	93 93 1	$ \begin{array}{c} 102 \\ 102 \\ 2 \end{array} $	63 63 7	71 71 0	58 58
Railroad shops, domesticdo Association of American Railroads: Freight cars (class I), end of month:	. 0	U	0	0	U	U	Ū	0	1		· ·		
Number ownedthousands Undergoing or awaiting classified repairs	1, 763	1,750	1, 745	1, 742	1, 739	1, 733	1, 728	1, 724	1, 722	1, 719	1, 719	1, 717	1, 717
Percent of total ownership O	130	134	141 + 4 8.1	139 748.0	128 * 4 7.4	127 + 4 7.4	128 7.4	118 6.9	123 7.1	$ \begin{array}{r} 108 \\ 6.3 \\ 76,582 \end{array} $		98 5.7	93 5.4
Orders, unfilednumber Equipment manufacturersdo Railroad shopsdo	$\begin{array}{r} 12,661 \\ 4,122 \\ 8,539 \end{array}$	12, 861 2, 447 10, 414	17, 766 4, 550 13, 216	25, 647 8, 455 17, 192	$27,011 \\ 16,715 \\ 16,296$	$30, 170 \\ 13, 766 \\ 16, 404$	40, 405 24, 338 16, 067	39, 360 21, 936 17, 424	62, 124 37, 342 24, 782	48, 220 28, 362	94, 557 63, 485 31, 072	107, 994 76, 279 31, 715	110, 781 79, 493 31, 288
Locomotives (class I), end of month: Steam, undergoing or awaiting classified repairs						·			-				
Percent of total on line Orders, unfilled:	3, 297 11. 3	3, 204 11. 1	3, 454 12. 2	3, 498 12. 5	3, 407 12. 3	3, 308 12. 1	3, 217 11. 9	3, 086 11. 7	3, 166 12. 1	3, 239 12, 4	3, 218 12, 4	3, 135 12. 3	3, 111 12. 2
Steam locomotives, totalnumber Equipment manufacturersdo	15 1	$\begin{array}{c} 13\\0\end{array}$	12 0	12 0	$11 \\ 0$	10 0	9 0	23 0	$\begin{array}{c} 22\\ 0\end{array}$	21 0	20 0	19 0	17
Railroad shopsdod	14 954	13 885	$12 \\ 1, 130 \\ 1, 130$	$12 \\ 1,099 \\ 1.000$	$11 \\ 1,088 \\ 1,089$	10 1, 101	9 1,000	23 977 977	22 1,110	21 1,367	20 1,419	19 1, 504	17 1, 640
Equipment manufacturersdo Railroad shopsdo	954 0	885 0	1, 130 0	1, 099 0	1, 088 0	1, 101 0	1,000	977 0	1, 110 0	1, 367 0	1,419 0	1, 504 0	1,640
Exports of locomotives, totaldododo	65 5	107 31	102 48	$\frac{48}{2}$	$107 \\ 55 \\ 52$	54 0	81 3	48 5	69 10	53 8	61 8	56 0	
Steamdodododo Otherdo INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	60	76	54	46	52	54	78	43	59	45	53	56	
Shipments, totalnumber	227	232	199	183	229	204 172	203 183	268 238	199	237	263	290	242
Domesticdododo	197 30	186 46	180 19	146 37	196 33	172 32	183 20	238 30	$177 \\ 22$	216 21	234 29	$255 \\ 35$	218 24

Revised.

 Includes 2,625,000 linear yards, containing from 25 to 50 percent wool, not distributed between government and non-government orders.
 Not comparable with earlier data; see note 1.
 Beginning July 1950, the industry coverage has been increased by approximately 7 percent.
 See note marked O.
 OPublication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.
 Excludes "special category" exports not shown separately for security reasons.
 Not including railroad-owned private refrigerator cars.
 O Data represent freight cars awaiting repairs as a percent of total ownership (revised figures on the new basis for May-October 1949 were published beginning in the July 1950 SURVEY);
 figures shown through April 1949 represent freight cars awaiting repairs as a percent of total on line.
 S. GOVERNMENT PRINTING OFFICE: 1951

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Adventising Advertising Agricultural income and marketings Agricultural wages, loans Aircine operations. Airline operations. Alcohol, denatured and ethyl	1	1,12	, 14,	40 22
AICOHORE DEVELAGES			,	24 27 33
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Animal fats, greases Anthracite2, 5, Apparel, wearing4, 5, 8, 9, Armed forces Asphalt and asphalt products Automobiles2, 3, 7, 8, 9, 11,	12, 1	3, 14	, 18,	36 21
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0				~~
Candy Cans, metal Capital flotations Carloadings Cattle and calves			18,	33
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