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U. S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

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Contents

	PAGE
THE BUSINESS SITUATION	1
Production Trends	2
Normal Coal Production Resumed	3
Price and Wage Developments	4
Farmers' Planting Intentions	5
* * *	
SPECIAL ARTICLES	
Capital Investment Programs and Sales Expectations in 1950	6
Capital Requirements of New Manufacturing Firms	11
Foreign Transactions of the U. S. Government in 1949	19
* * *	
MONTHLY BUSINESS STATISTICS	S-1 to S-40
New or Revised Statistical Series	23
Statistical Index	<i>Inside Back Cover</i>

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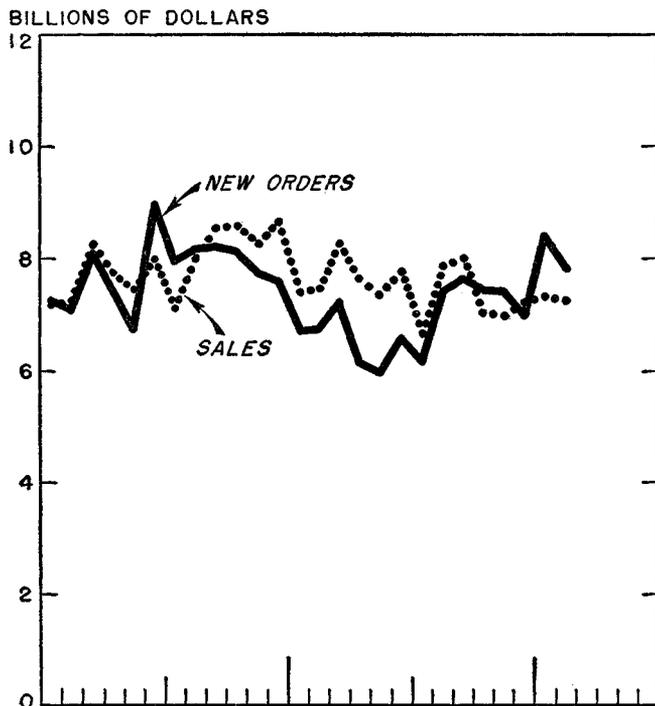
Attention is directed to the 1949 averages published on pages S-1 to S-40 of the *March* issue. Those averages used in conjunction with those in the 1949 *Statistical Supplement* to the Survey of Current Business provide, in most instances, continuous data beginning with 1935 for approximately 2,600 statistical series, comprising a variety of subjects.

Copies of the *March* issue of the Survey of Current Business (price 25¢) and the 1949 *Statistical Supplement* to the Survey of Current Business (price \$1.25) are available from the nearest Department of Commerce field office or from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

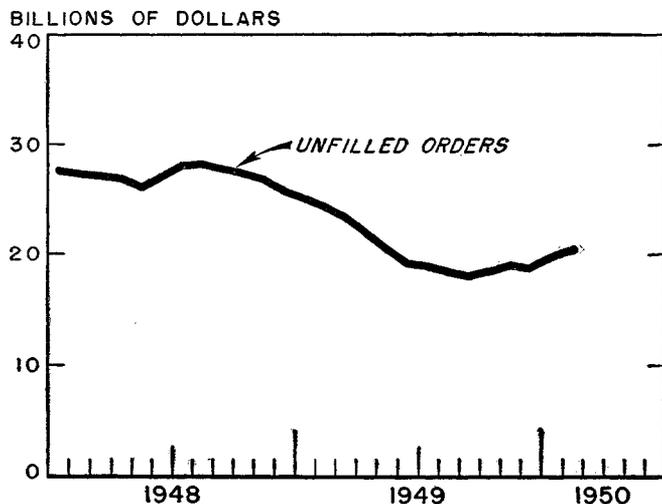
The Business Situation

By the Office of Business Economics

Incoming business of durable-goods manufacturers' was higher than shipments early this year.....



extending the upturn in unfilled orders.



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 50-136

Business activity moved forward in March completing a quarter of moderate expansion in the economy. With termination of the coal strike, output in the mines and in steel recovered, enabling industrial consumers to replenish stocks for the maintenance of high volume operations. The boom in residential construction progressed and the usual seasonal expansion occurred at levels nearly 50 percent above those of last year. The flow of personal incomes—temporarily augmented by National Service Life Insurance dividend payments to veterans—reached \$219 billion at an annual rate, with the total during the first 2 months of this year exceeding the end-of-1949 rate by almost \$7 billion. The underlying trend of income in this period was upward, aside from this nonrecurring dividend and the effects of the strikes.

Consumption trend mixed

Consumer spending in the first quarter responded to the expanded income flow, with the durable-goods lines showing the more favorable trend. In apparel and general merchandise stores, Easter activity appeared to be below expectations with some attendant accumulation of inventories. Aggregate retail sales in February were about 1 percent above the previous peak of August 1948 on a seasonally adjusted basis, and held close to this volume in March. The greatest gains were in automobiles and in furniture, refrigerators, washing machines, ranges, and other appliances, the sales of which are related in large part to the sharp rise in building activity.

Investment rising—Government outlays steady

The trend in business spending in the first quarter of 1950 was also stronger than in most of 1949, when investment in both inventories and in plant and equipment was declining. Except for involuntary reductions in stocks directly attributable to work stoppages, there was virtually no liquidation in inventories. Business outlays for plant and equipment were about the same in the first quarter of the year as in the final quarter of 1949, though a survey of investment programs suggests some decline in the second half of 1950, as described in the article on this subject in this issue of the SURVEY. The cessation of the decline in orders for machinery and for industrial and commercial construction, together with the rise in residential building, reversed the downward trend in private-capital formation as a whole.

Federal Government expenditures in the first quarter of the year were somewhat below those implied in the official budget estimates of January but were running about on a par with the \$25-billion annual rate, on a seasonally adjusted basis, prevailing at the end of 1949. State and local expenditures were likewise firm with continued heavy disbursements for road building and school and other public construction.

Production Trends

The largest increases in output in the first quarter of the year were centered in the durable-goods industries. With rising demand for consumer durables, construction materials and equipment, and continued strength in the demand for automobiles, incoming business of manufacturers rose sharply at the start of the year, resulting in an advance in shipments and an accumulation of unfilled orders. As chart 1 shows, this development, essentially, represented an acceleration of the recovery in progress in this segment since autumn of last year.

The recent trends in industrial production are illustrated in some detail in table 1. In almost all industries output was moving upward in the first quarter of the year to volumes substantially above their lows of 1949, though still under the peaks reached earlier in the postwar period. Steel production, recovering from the effect of the work stoppage in coal, reached 97 percent of capacity at the end of March.

Sharp recovery in durable goods

Output of nine durable semifinished materials during the first 2 months of 1950 was from 6 to nearly 70 percent above the 1949 low points. The rise for finished durable goods ranged from 12 percent for tractors to more than 60 percent for refrigerators, nearly 80 percent for electric ranges and 167 percent for television and television-radio-phonograph combination sets. Automobile production was also high

and, as depicted in chart 2, exceeded output in the same period of 1949 despite the strike in the plants of a major producer.

Chief exception to the general picture of recovery among finished durable goods was railway freight cars, production of which was down 50 percent in the first quarter of the year. Here there has been some recent pick-up in orders for new equipment. Unfilled orders on the books of freight car builders and railroad car shops rose from 12,000 in December 1949 to 31,000 in March. While this volume is equivalent to 15 months' output at the rate of production prevailing in the first quarter of this year, it is little more than 3 months' production at the rate the industry was operating in 1948.

Less recovery in the nondurables

Among nondurable goods, as the table shows, advances in 1950 were in general considerably smaller. Furthermore, there is evidence that the increases noted in this table for textile consumption have not been accompanied by a commensurate advance in output of finished apparel. Sales of apparel manufacturers in January and February declined by 6 percent from the fourth quarter 1949 rate and were nearly 30 percent below the corresponding months of last year. Inventories—especially of purchased goods and goods in process—were substantially higher. Sales of apparel retailers showed little change from the fourth quarter 1949 rate but were 11 percent below the corresponding months of last year.

Table 1.—Output of Semifinished and Finished Manufactured Products

Product	Unit	Highest postwar quarterly output monthly average		Lowest quarterly output monthly average		Production in January-February 1950 monthly average	Percent change in production in January-February 1950 monthly average from—		
		Date	Quantity	Date	Quantity		Peak quarter	Lowest quarter in 1949	Fourth quarter 1949
Durable goods:									
Semifinished:									
Iron and steel.....	1935-39=100.....	I-49	231	IV	149	¹ 202	-12.6	+35.6	+35.6
Nonferrous metals ²	1935-39=100.....	I-47	204	III	142	181	-11.3	+27.5	+10.4
Lumber ²	1935-39=100.....	(³)	139	III	113	139	0.0	+23.0	+2.2
Cement ²	1935-39=100.....	I-49	213	III	187	209	-1.9	+11.8	+8.3
Brick ²	Mills standard brick.....	(³)	611	II	403	611	0.0	+51.6	+33.1
Structural clay tile ²	Thousands of short tons.....	I-49	117	IV	99	105	-10.3	+6.1	+6.1
Cast iron soil pipe and fittings.....	do.....	IV-48	62.4	II	29.8	49.9	-20.0	+67.4	-11.8
Wire nails.....	do.....	IV-48	73.6	III	54.4	⁴ 71.3	-3.1	+31.1	+74.8
Glass containers ²	1935-39=100.....	I-47	270	I	184	207	-23.3	+12.5	+5.6
Finished:									
Railway freight cars.....	Number.....	I-49	10,951	IV	4,142	¹ 2,053	-81.3	-50.4	-50.4
Trucks and busses.....	Thousands.....	II-48	120.6	IV	75.0	¹ 80.0	-18.7	+30.7	+30.7
Tractors, wheel type.....	do.....	I-49	50.1	IV	33.7	37.6	-25.0	+11.6	+11.6
Passenger cars.....	do.....	III-49	525.0	IV	385.3	¹ 449.0	-14.5	+16.5	+16.5
Refrigerators, electric.....	do.....	(³)	418.6	IV	256.2	418.6	0.0	+63.4	+63.4
Washing machines.....	do.....	II-48	390.9	I	205.4	309.3	-20.9	+50.6	+6.7
Vacuum cleaners.....	do.....	IV-47	360.8	III	210.6	256.4	-28.9	+21.7	-2.8
Electric water heaters.....	do.....	IV-47	75.3	I	38.0	48.7	-35.3	+28.2	+10.9
Electric ranges.....	do.....	IV-48	119.1	II	60.9	108.5	-8.9	+78.2	+54.3
Radio and radio-phonograph combinations.....	do.....	IV-47	1,749	II	499	705	-59.7	+41.4	-7.5
Television sets and television-radio-phonograph combinations.....	do.....	(³)	422	I	158	422	0.0	+166.6	+4.7
Nondurable goods:									
Semifinished:									
Cotton consumption.....	1935-39=100.....	I-47	161	II	106	144	-10.6	+35.8	+6.7
Rayon deliveries.....	1935-39=100.....	(³)	356	II	224	356	0.0	+58.9	+6.0
Apparel wool consumption.....	1935-39=100.....	IV-46	228	II	100	⁴ 147	-35.5	+47.0	+2.8
Leather tanning ²	1935-39=100.....	I-46	120	III	92	⁴ 96	-20.0	+4.3	0.0
Paper ²	1935-39=100.....	(³)	168	II	136	168	0.0	+23.5	+3.7
Refined petroleum products.....	1935-39=100.....	IV-48	231	II	211	223	-3.5	+5.7	+0.5
Finished:									
Shoes.....	1935-39=100.....	II-46	142	IV	106	119	-16.2	+12.3	+12.3
Food ²	1935-39=100.....	III-49	165	I	161	162	+1.8	+0.6	+0.6
Beverages ²	1935-39=100.....	I-47	224	I	169	164	-26.8	-3.0	-6.8
Tobacco and products ²	1935-39=100.....	II-48	171	IV	161	162	-5.3	+0.6	+0.6
Rubber tires.....	Thousands.....	I-47	8,333	III	6,032	6,759	-18.9	+12.1	+7.8
Hosiery.....	Million dozen pairs.....	I-48	13.7	II	11.3	12.9	-5.8	+14.2	-3.7

¹ Data represent monthly average for the first quarter, 1950; March data estimated.

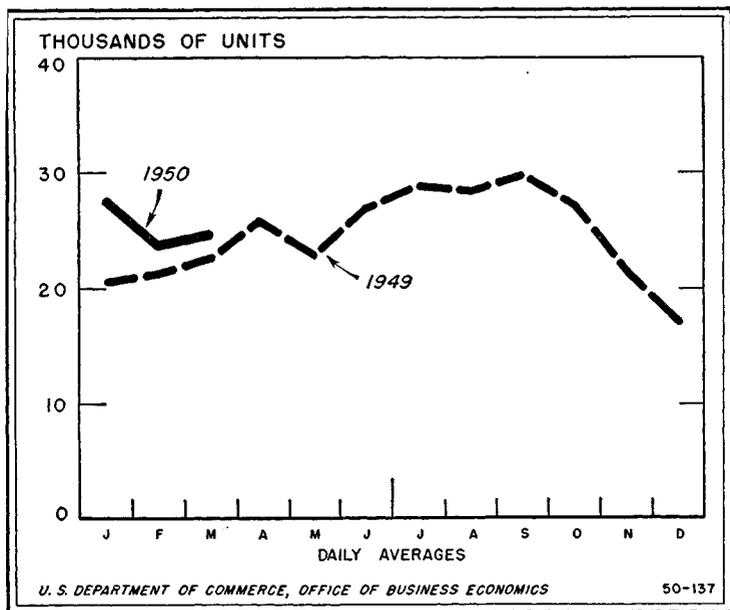
² Data are adjusted for seasonal variation.

³ January-February, 1950.

⁴ Data are for the month of January.

Source of data: Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Bureau of the Census, American Iron and Steel Institute, American Railway Car Institute, Automobile Manufacturers Association, Implement Trade Journal Company, National Electrical Manufacturers Association, American Washer and Ironer Manufacturers Association, Vacuum Cleaner Manufacturers Association, Radio Manufacturers Association, Rubber Manufacturers Association, National Association of Hosiery Manufacturers.

Chart 2.—Automobile Production



Source of data: Automobile Manufacturers Association.

Normal Coal Production Resumed

Coal output made a rapid comeback following return of miners to the pits in the first week of March, mounting from a weekly average of 2.5 million tons during the strike period in February to approximately 13 million tons in the last 3 weeks of the month—the highest weekly rate with few exceptions in the past 2 years. This rate of production has permitted some replenishment of stocks depleted by the extended strike.

An outstanding feature of development in this industry has been the declining volume of consumption in relation to the level of industrial output. The modest downturn in business activity from the 1948 postwar peak was accompanied by a more than proportional reduction in the demands made upon the Nation's fuel resources in general. This decline was concentrated primarily in bituminous coal as chart 3 suggests. From 519 million tons in 1948, bituminous coal consumption declined to 445 million tons in 1949, a drop of 15 percent. Consumption of energy from other mineral fuels or water power during the same period showed little change.

The work stoppages in coal output—as well as the adoption of a 3-day workweek during a large part of 1949—was of course a prime factor in reducing stocks in this period. During the first 2 months of 1950, consumption was restricted by the supply available as conservation measures were adopted to stretch dwindling supplies.

Pattern of fuel consumption

Fuel consumption, in toto, is of course directly related to the volume of business activity. Superimposed upon this relationship is a long-term down trend, reflecting progressive advances in technology and management in achieving economies in the utilization of energy. These two factors—the volume of business activity and gradual economies over time—account in the main for fluctuations in energy consumption, as shown in the upper panel of chart 3.

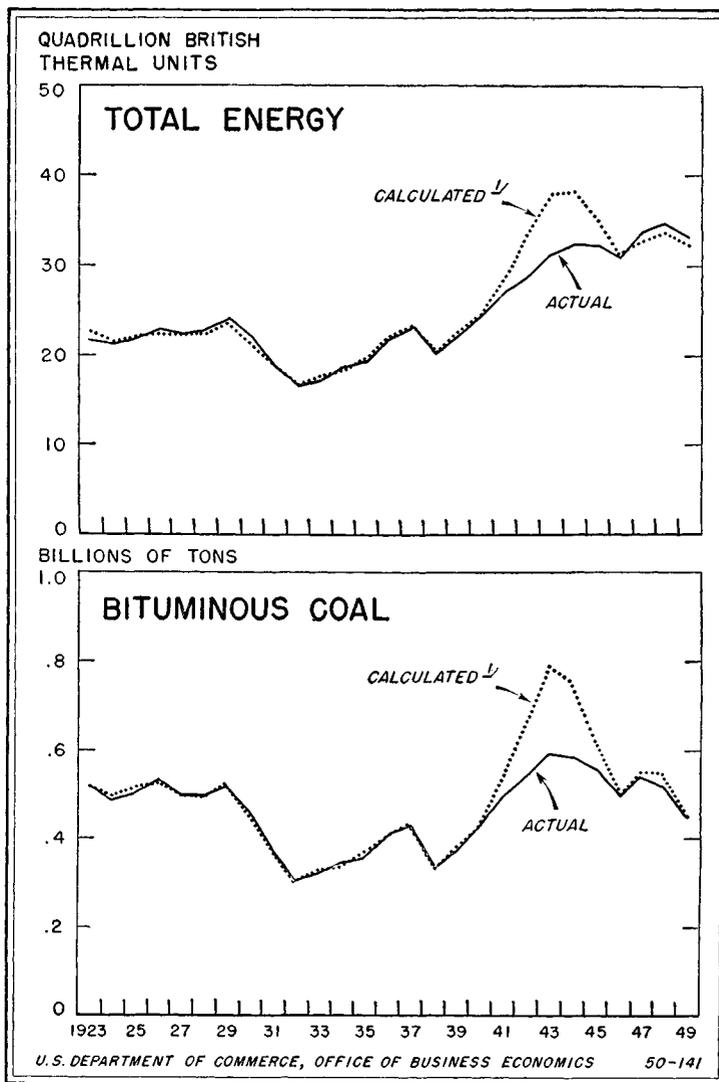
The "calculated" line in this chart indicates the volume of consumption as derived from the relationship among these

variables, based on experience during the years 1923-40. Only in the war years, when there were profound alterations in the structure of the economy, were there substantial deviations between the actual and the calculated volumes.

Analysis of the demand for bituminous coal is considerably more complex. In addition to the factors affecting aggregate energy consumption, the demand for individual fuels is affected by relative costs. For the long-term as well as the recent behavior of bituminous coal consumption, this latter factor is of particular importance.

In order to appraise this, the relationship between bituminous coal consumption and the principal determining factors was computed from data for the period 1923 through 1940. The explanatory variables include: (1) Industrial production—the chief source of demand; (2) the price of bituminous coal; (3) the price of fuel oil—chief competitor in industrial markets; (4) time trend, representing principally

Chart 3.—Total Energy Consumption from Mineral Fuels and Water Power, and Bituminous Coal Consumption



¹ Calculated total energy consumption is based upon a linear least squares regression of total domestic energy consumption on industrial production, disposable personal income (roughly adjusted for price change) and time. Coefficient of correlation=0.98. Calculated bituminous coal consumption is based upon a linear least squares regression of bituminous coal consumption on industrial production, prices of bituminous coal and fuel oil, and time. Coefficient of correlation=0.99.

Source of data: U. S. Department of Commerce, Office of Business Economics, based upon data from U. S. Department of the Interior, Bureau of Mines; U. S. Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System.

gradual changes over time in efficiency of operation and in the extension of facilities available for utilization of coal as well as for competing fuels. These factors, historically, explained virtually all the fluctuations in bituminous coal consumption, as indicated by the close correspondence between the "calculated" line derived from this relationship, shown in the second panel of chart 3, and the actual consumption. In the war years, for reasons already noted, there were deviations, but in subsequent years the prewar relationship was restored.

Rising coal costs

Analysis of the elements of this correlation provides some insight to the historical trends as well as the recent behavior of bituminous coal consumption. Of outstanding importance is the fact that the volume of coal consumed has declined gradually during the past 25 years in relation to the volume of industrial production. This development was only in small part due to the progressively more efficient utilization of energy by industry. Of even greater influence was the growth in facilities for utilization of other fuels, and especially, the rising cost of coal in relation to the cost of competitive products. The extent of the change in cost of bituminous coal relative to the cost of directly competing fuel oil is illustrated in the following tabulation:¹

Period	Price of bituminous coal, mine run	Price of fuel oil		
		Residual oil, No. 6, Oklahoma	Bunker C, New York	Diesel, shore plants, New York
1948 to 1949.....	+6	-56	-37	-10
1940 to 1949.....	+101	+102	+42	+84
1926 to 1949.....	+101	-12	+9	

As the tabulation shows, the disparity of movement between the two prices was especially pronounced in the movement from 1948 to 1949. Unlike bituminous coal, the price of fuel oil responded sensitively to the adjustment in demand during this period. Consumption of energy derived from all fuels and waterpower declined only moderately—by 5 percent—between 1948 and 1949, while consumption of bituminous coal dropped by 15 percent.²

Price and Wage Developments

The over-all level and structure of prices have been characterized by remarkable stability since the summer of last year, reflecting the firmness of demand as well as rigidities in several important cost elements. Most of the important revisions in market quotations from 1948 highs occurred in the first 6 months of 1949. Through early 1950 the principal development at retail has been the continued gradual downward adjustment of food prices to the lower level of farm prices established in 1949, as described in the February issue of this SURVEY.³ In wholesale markets the major change was the leveling off of the decline in farm prices and the suggestion of moderate recovery in this segment in February and March. Since July of last year the index of wholesale prices of commodities other than farm products and foods has varied within a range of less than 1 percent.

¹ It is of interest to note that much the same generalization will hold if comparison is made with the price of natural gas, which also competes with bituminous coal though not to the same extent as does fuel oil. The price of natural gas in 1949 was less than 2 percent higher than in 1948, only 13 percent higher than in 1940, and 7 percent higher than in 1926.

² The basic trends in the industry were reviewed in the July 1948 SURVEY in the article "Changing Patterns of Fuel Consumption" by Murray F. Foss.

³ See especially pp. 11-12.

Table 2.—Percent Change in Prices and Hourly Earnings

Industry group ¹	November 1948 to July 1949	July 1949 to February 1950	November 1948 to February 1950
All manufacturing:			
Average hourly earnings.....	+0.8	+0.9	+1.6
Wholesale prices, excluding farm and foods.....	-5.6	+0.6	-5.0
Metal and metal products (excluding motor vehicles):			
Average hourly earnings.....	+1.5	+1.1	+1.7
Wholesale prices.....	-5.4	+1.8	-4.7
Motor vehicles:			
Average hourly earnings.....	+1.4	-0.7	-0.7
Wholesale prices.....	+0.4	-1.2	-0.2
Lumber:			
Average hourly earnings.....	+1.0	-2.2	-1.1
Wholesale prices.....	-10.9	+5.3	-6.2
Cement:			
Average hourly earnings.....	+4.8	-2.3	+2.4
Wholesale prices.....	-1.1	+1.4	-1.3
Structural clay products:			
Average hourly earnings.....	-0.4	+0.2	-0.2
Wholesale prices.....	+1.7	+1.0	+1.7
Glass and glass products:			
Average hourly earnings.....	+1.1	+2.5	+3.7
Wholesale prices.....	0	0	0
Furniture and fixtures:			
Average hourly earnings.....	-0.9	+1.4	+2.4
Wholesale prices.....	-4.2	+1.0	-3.3
Paints, pigments and fillers:			
Average hourly earnings.....	+1.7	+3.2	+4.9
Wholesale prices.....	-10.0	-4.6	-14.1
Chemicals (other than paints, pigments, and fillers):			
Average hourly earnings.....	+5.8	+1.1	+5.8
Wholesale prices.....	-12.1	-2.4	-14.2
Textile-mill products and apparel:			
Average hourly earnings.....	-2.3	+3.6	+1.2
Wholesale prices.....	-6.4	+1.1	-6.3
Shoes (Footwear, except rubber):			
Average hourly earnings.....	-1.7	+0.6	-1.1
Wholesale prices.....	-2.3	+0.3	-2.0
Leather:			
Average hourly earnings.....	+1.3	+1.7	+3.0
Wholesale prices.....	-4.6	+0.7	-3.9
Other leather products:			
Average hourly earnings.....	-1.0	-0.6	-0.4
Wholesale prices.....	-2.8	-0.9	-3.7
Paper and pulp:			
Average hourly earnings.....	+1.3	+0.7	+2.0
Wholesale prices.....	-7.7	-0.8	-8.4
Refined petroleum products:			
Average hourly earnings.....	-0.1	-0.6	-0.7
Wholesale prices.....	-10.3	-0.7	-10.9
Tires and tubes:			
Average hourly earnings.....	+1.7	+0.7	+2.5
Wholesale prices.....	-8.5	+6.1	-2.9
Rubber footwear:			
Average hourly earnings.....	-2.9	+2.5	-0.5
Wholesale prices.....	0	0	0
Cigarettes:			
Average hourly earnings.....	+3.2	+1.8	+5.0
Wholesale prices.....	0	0	0
Cigars:			
Average hourly earnings.....	-1.6	+8.2	+6.5
Wholesale prices.....	-0.9	0	-0.9

¹ Approximate comparability between prices and hourly earnings for the various groups was obtained by regrouping and reweighting, when necessary, the basic data of the Bureau of Labor Statistics.

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

Wages rising

As shown in table 2, the lowering of the level of prices of industrial goods was accompanied by a slow upward drift in hourly earnings of employees in most manufacturing industries for which comparable data can be secured. In addition, it should be noted, labor costs have been raised in some industries by increased employer contributions to pension and welfare funds. Industrial prices in February were 5 percent below their high of November 1948. During the

same period hourly earnings in manufacturing industries have advanced by almost 2 percent.

This disparity in movement is also apparent if attention is directed to the change from the 1948 average to the 1949 average and comparison made between hourly earnings in all nonagricultural industries and changes in consumer prices, as the following tabulation shows:

	<i>Percent change from 1948 to 1949</i>
Consumer prices.....	-1.2
Average hourly earnings in nonagricultural industries.....	+3.6

A gradual advance in hourly earnings in relation to prices is a development which, of course, is ordinarily to be expected in response to progressive gains in productivity and does not necessarily imply a change in the relative size of the distrib-

utive shares of national income. From 1948 to 1949 the ratio of the compensation of employees to national income in the business sector of the economy (excluding government enterprises), did, however, rise somewhat—from 57.8 to 59.0—on the basis of preliminary data. This ratio was about the same in 1949 as in 1946 and 1947, and moderately above other years of high level employment. In 1929 the ratio was at 55.6 and in 1941 at 57.3. Thus, despite the relative behavior of prices and hourly earnings, there was only a moderate alteration in the distribution of national income between employees' compensation and all other shares in 1949, which resulted primarily from the drop in farm income, and the resulting relationship did not differ markedly from earlier prosperous years.

Farmers' Planting Intentions

DURING the past 2 years farm output was at a higher rate than in any earlier year and 6 to 8 percent above the wartime peak in output reached in 1944. As demand for United States farm exports declined with improved supplies abroad and domestic demand eased slightly, stocks of many farm products began to accumulate. In order to control stocks and to reduce the cost of price support, programs to curtail farm production were placed in operation on basic farm products for 1950. Some indication of the reaction of farmers to these programs may be seen in the regular report of the Department of Agriculture on farmers' planting intentions for 1950.

This report suggests a moderate reduction in over-all acreage, compounded of a reduction for the principal crops where production controls are in operation and an expansion for other crops which are not under control. Although spring plantings reported for 1950 are about 4 million acres larger than a year earlier, the total acreage which farmers intend to have under cultivation this year is somewhat lower. This reflects in part a reduction in winter wheat plantings last fall of over 9 million acres. In addition it may be noted that prospects for cotton are not included in the spring planting report, and for this crop marketing quotas already established call for a cut of about 5 million acres. The net effect upon total acreage in crops in 1950 may be a reduction of about 3 percent below the 370 million acres in 1949. The impact of part of this, of course, may be offset by higher yields per acre.

The acreage subject to controls represents over half of the cropland in 1949, with wheat, corn, and cotton accounting for almost all of the controlled acreage. Table 3 shows the intended acreage for 1950 for the principal crops, excluding cotton, compared with actual plantings in previous periods. For the group subject to control, a reduction in acreage from last year of 18 million is in prospect. This is offset by an expected expansion of 13 million acres of crops which are not subject to control at the present time.

The principal adjustment in acreage expected in 1950 as compared with 1949 reflects varying degrees of adjustment in the major crop regions as well as some changes which offset each other and are thus concealed in the total figures for the United States. There is an advantage, then, in viewing the expected shifts in crop patterns within the three broad areas corresponding to the principal crops under control—the wheat, corn, and cotton belts.

Net curtailment in wheat belt

In the 14 principal wheat growing States the changes in acreage from 1949 to 1950 are indicated as follows in millions of acres:

<i>Declines</i>		<i>Increases</i>	
Wheat.....	-10.1	Rye.....	+0.3
Flaxseed.....	-1.0	Oats.....	+3.1
Corn.....	-1.8	Barley.....	+2.4
	-12.9	Sorghum.....	+2.7
		Hay.....	+0.4
		Sugar beets.....	+0.1
			9.0

The decline in flaxseed reflects a substantial reduction in support price. The cut in corn acreage is primarily in the commercial corn areas in Minnesota and Nebraska which are adjacent to the corn belt proper. Most of the expansion in the wheat area is in oats, barley, and sorghum. In addition there was a substantial rise in fallowing.

Preliminary estimates of winter wheat production for 1950 indicate that yields will be lower than last year, because of unfavorable weather, with output placed at 764 million bushels, or about 15 percent less than in 1949. The total acreage on which farmers in the wheat belt intended to grow crops this year is 4 million smaller than 1949 plantings.

Offsetting shifts in corn belt

By contrast, farmers in the 5 central corn belt States indicated that they would plant about the same total acreage in 1950 as in 1949. Expected reductions of about 10 percent, or 3.6 million acres of corn, in these States were nearly offset by expansions in hay, soybeans, oats, rye, and barley. If the adjacent States, Minnesota and Nebraska, are included the cut in corn acreage amounts to 5.3 million acres and the net reduction in total crop acreage in this area rises from about one-half million to 1.2 million.

This tendency of the corn belt to maintain acreage is partly attributable to the fact that the reduction in corn was small. Farmers who grow no more corn than they need for feeding livestock on their own farm were not necessarily affected by the acreage allotments which are applicable only to those who plan to sell corn. In addition, corn belt farmers had numerous alternatives for crop expansion, as indicated by the significant rise in acreage of 5 crops on which there were neither restrictions nor announced reductions in support price.

It may be noted that prospective acreage for corn is particularly subject to change, since most farmers did not know at the time they reported what allotments they would receive for 1950.

Plantings reduced in South

A complete report is not available on planting intentions in the South, since the collection of official information on cotton crop prospects prior to July 1 is legally restricted.

(Continued on p. 24)

Capital Investment Programs and Sales Expectations in 1950

AMERICAN business, exclusive of agriculture, plans another year of large capital expansion, although the aggregate investment will be less than the high figures of the previous 2 years. Expenditures for the construction of new plant and the purchase of new equipment are scheduled at \$16.1 billion during 1950. This is \$2 billion, or 11 percent less than in 1949.

This downward adjustment in capital outlays is not due to any expectation of a change in the current favorable market for goods, but stems rather from the gradual catching up on the backlog demand for plant and equipment carried over from the war. Actually, businessmen responding to this survey anticipate that sales in the aggregate will be as high in 1950 as in the preceding year.

These results are based on reports submitted between mid-January and mid-March in the annual survey of plant and equipment expenditures and sales conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. The data presented in this article are estimates for all nonagricultural business based on a sample composed of most corporations registered with the Securities and Exchange Commission and a large number of unregistered manufacturing companies, unincorporated as well as corporate, reporting to the Office of Business Economics.

Investment Programs

In 1950 as a whole, anticipated business expenditures of \$16.1 billion on new plant and equipment compare with \$18.1 billion of capital outlays in 1949. Plant and equipment costs have risen slightly in the early months of 1950 and are currently about the average level prevailing in 1949. It would appear that the physical volume of outlays in 1950 based on current anticipations may be off about as much as the indicated dollar volume.

The \$8.4 billion of expenditures planned by businessmen in the first half of 1950 is 8 percent below actual expenditures in the corresponding period of 1949. However, this volume of outlays, on a seasonally adjusted basis, represents maintenance of the rate of expenditures which prevailed during the second half of 1949 (see chart 1).

This evidence of continued strength in fixed investment in the current period is corroborated by the new and unfilled orders data in the early months of 1950. Orders received during January and February by manufacturers—including producers of machinery and equipment—generally showed substantial increases over the end of 1949, rising even more than sales.

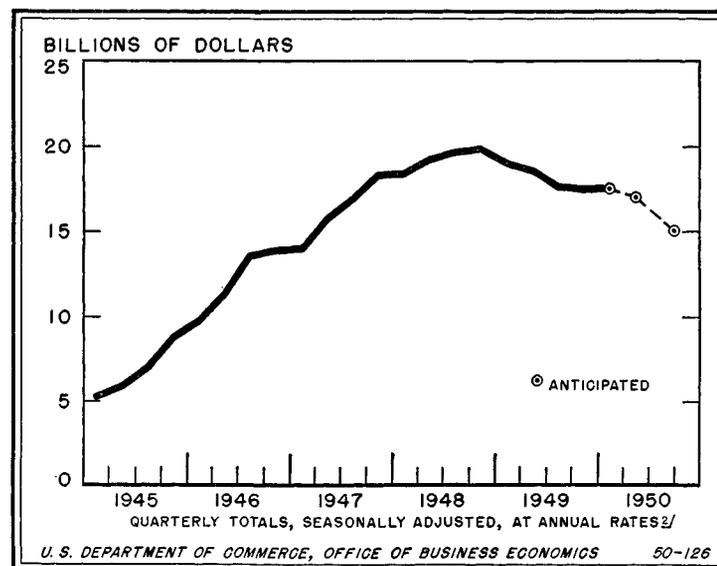
First half steady—second half to decline

Thus, the major impact of the reduction of capital outlays anticipated for 1950 will be felt in the second half of the year. A proper evaluation of the extent of this decline requires

NOTE.—MR. BRIDGE AND MR. BECKLER ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

adjustment for seasonal influences and for factors peculiar to anticipatory data. Allowing for the normal seasonal influences found in actual expenditures, the implied decline from the first to the second half of the year is almost 13 percent. However, actual expenditures as reported in the fourth quarter, unlike anticipated outlays, are raised by the concentration of certain charges to capital accounts in the end of year statement. Making rough allowance for this factor the decline would be closer to 10 percent.

Chart 1.—Trend in Business Expenditures for New Plant and Equipment¹



¹ Data exclude expenditures of agricultural business and outlays charged to current account. Anticipated expenditures were reported by business between mid-January and mid-March of 1950.

² Latest plotting point is for the last half of 1950, seasonally adjusted, at annual rate.

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

In addition, past surveys have indicated that anticipated outlays in the latter part of the year are understated relative to the early part of the year due to the lesser completeness of future programs as compared to near-term budgets. Thus in the second half of 1949, as well as in earlier years, actual expenditures were somewhat higher than those anticipated at the beginning of the year. Moreover, the returns from a special questionnaire designed to determine the reasons for differences between actual and planned expenditures for individual companies indicate that there is a systematic tendency in this direction.

It is, therefore, likely that the suggested downturn in the second half of 1950 is somewhat overstated—and may be closer in magnitude to the decline which took place from the

first to the second half of 1949. This would also suggest that the anticipation for the year as a whole may err on the low side.

Each major group lower for the year

For the year 1950, every major industry anticipates a lowered rate of plant and equipment investment. (See chart 2.) Railroads and other transportation show the largest cut-backs from 1949, amounting to 31 and 35 percent, respectively. Gas and electric utilities anticipates the smallest decline (6 percent), with manufacturing concerns a close second (7 percent). The mining and commercial and miscellaneous groups report declines varying little from the average for all industries.

Within manufacturing, both plant and equipment expenditures are expected to decline with the proportion of equipment to total outlays rising moderately. There was little difference by size of firm among manufactures in the relative changes in planned capital outlays.

Postwar Trends in Capital Outlays

The capital programs of business for 1950 should be appraised against the background of the earlier postwar developments in outlays for plant construction and producers' durable equipment. These outlays reached an all-time high in late 1948, after an uninterrupted 3-year period of intensive expansion and modernization of industrial facilities. By and large, the expenditures during this period had eliminated a considerable portion of the backlog in business demand for capital goods which had accumulated during the war.

The leveling off in fixed capital outlays during the latter half of 1948 developed into a moderate decline in the subsequent year. A reduction was also noted in other areas of domestic investment during the first half of 1949, as inventories and residential construction—particularly the former—joined in the downward adjustment in general economic activity. During the second half of the year, business fixed capital investment continued to decline, although a rise in residential construction in the third and fourth quarters and a lower rate of inventory liquidation at the close of the year exerted a stabilizing force on aggregate private domestic investment.

Influence of price movements

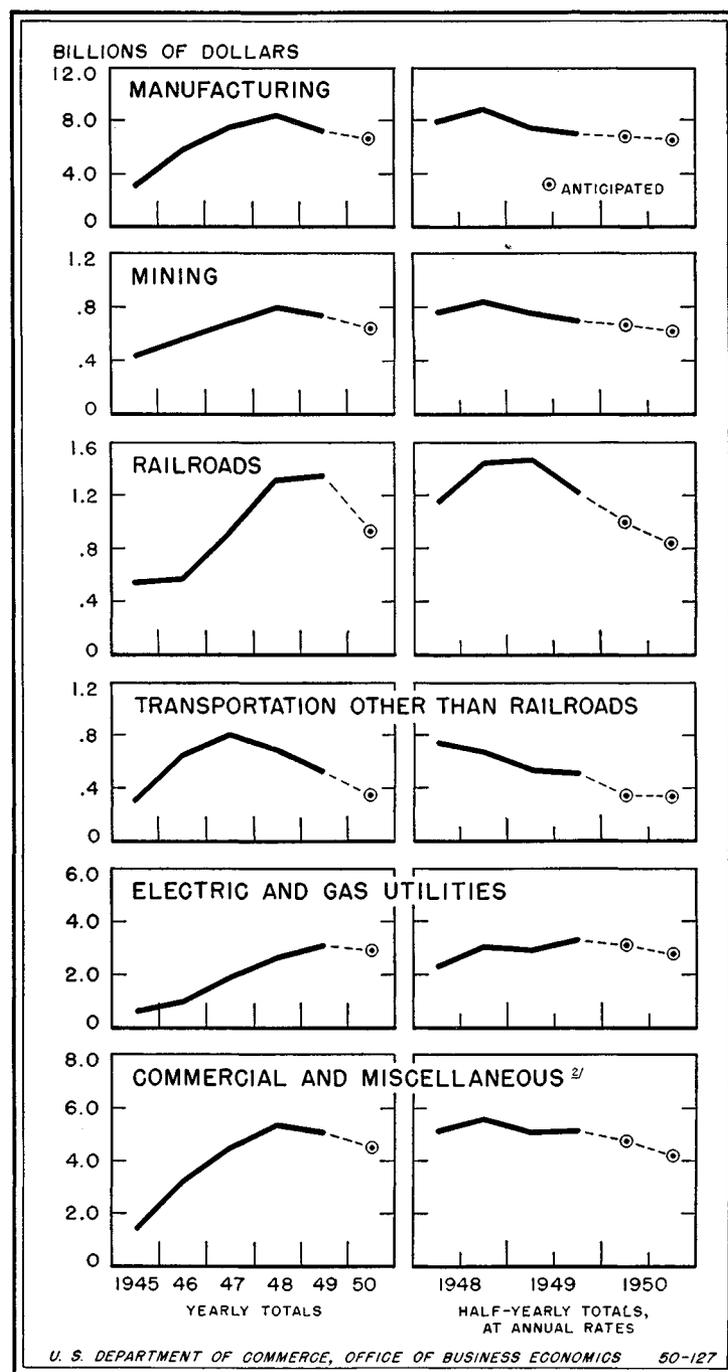
The rise and subsequent decline in the value of fixed capital outlays reflected in part the movements of prices. The postwar rise in plant and equipment prices continued until early 1949, although the wholesale price index for all commodities reached its peak the preceding summer. By the fourth quarter of 1949, the average of plant and equipment prices was about 5 percent lower than a year earlier. Dollar outlays had fallen 14 percent so that the reduction in the physical volume of investment approximated 10 percent. The present survey results indicate a leveling out in investment in the early months of 1950 and then a resumption of the decline in both dollar outlays and in physical volume which had started in early 1949.

While there are several factors resulting in these trends, including the movements of sales and profits, probably the principal influence has been the reduction in the backlog of demand for capital goods in 1949 and 1950. There are various independent indications of the importance of this factor in recent years.

Reasons for slackened pace of investment

First, the preliminary findings of a survey, initiated by the Office of Business Economics to determine the factors influ-

Chart 2.—Business Expenditures for New Plant and Equipment, by Industry Groups¹



¹ Data exclude outlays charged to current account. Anticipated expenditures were reported by business between mid-January and mid-March of 1950.

² 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.

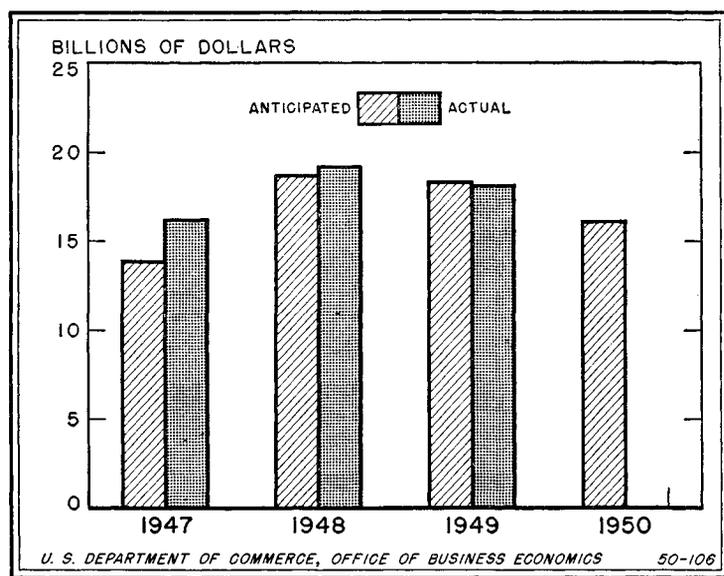
encing changes in the rate of fixed investment, are pertinent. On the basis of early returns, of those reporting companies anticipating a reduction of more than one-third from their 1949 capital outlays, approximately three-fifths indicate that "completion of current capital investment program" is the principal reason for this decline.

Second, an evaluation of postwar investment trends can be made in terms of the long-term trend in the demand for producers' durable goods. On this basis, the anticipated capital outlays in the second half of 1950 is quite close to the secular level which prior experience suggests is necessary to maintain facilities and provide for normal growth in produc-

tive capacity. A similar comparison for earlier years indicates that outlays in 1947 and 1948 were considerably, and in 1949 somewhat, above the secular trend.¹

Thus, the influence of capital goods backlogs in the current demand situation is dwindling rapidly. The demand for capital goods is more closely in line with past relationships to the physical volume of over-all economic activity and to net income in 1950 than in any previous postwar period.

Chart 3.—Business Expenditures for New Plant and Equipment: Actual and Anticipated¹



¹ Data exclude expenditures of agricultural business and outlays charged to current account. Anticipated expenditures were reported by business between mid-January and mid-March of the respective year.

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

The substantial growth in the business population during the 1946-48 period and its subsequent stabilization also had a pronounced effect on the postwar trend in capital goods investment. On the basis of a study presented in another article in this issue, "Capital Requirements of New Manufacturing Firms," it is estimated that the direct contribution of newly formed firms accounted for 10 percent of the total investment in new plant and equipment during the 3 years 1946 through 1948.

The greatest impact on aggregate demand by new firms occurred in 1946—the highest year on record in the number of entrants into the business population. This factor declined in importance throughout 1947 and 1948 and has been fairly insignificant in 1949 and thus far in 1950.

Anticipated versus actual outlays

In evaluating the 1950 investment intentions of business, attention should be drawn to the degree of accuracy with which businessmen have anticipated their actual outlays in the past. In 1949, aggregate expectations of business were almost fully realized as nonagricultural business firms spent \$18.1 billion, within 1 percent of the amount that they had anticipated spending at the beginning of the year. In corresponding surveys covering 1947 and 1948 (see chart 3), planned outlays were 14 percent below those realized in the former year and 3 percent below those realized in the latter year.

The experience in these annual surveys augmented by the more numerous quarterly surveys suggests that the degree

of accuracy in businessmen's projections of their dollar expenditures on plant and equipment is closely related to movements in capital goods costs. In 1947, when businessmen underestimated their outlays by 14 percent, the price rise for capital goods during that year was of the same order of magnitude. In 1948, with a smaller increase in capital goods' costs and a greater availability of supplies, businessmen were able to forecast their expenditures with a greater degree of reliability.

It is quite possible, therefore, that anticipated outlays are largely in terms of physical volume and prevailing prices and hence, do not sufficiently take account of price factors. It should be pointed out, however, that the general easing of supplies and the elimination of restrictions on nonresidential construction during 1947 and 1948 may also have permitted larger increases in capital outlays than were considered feasible at the beginning of these periods.

As pointed out above, anticipated outlays for new plant and equipment in 1949 were about 1 percent below actual expenditures while costs fell somewhat more between the end of 1948 and the end of 1949. The coincidence between planned and realized expenditures is especially noteworthy since this period was a turning point in postwar business investment.

Though movements in prices are not likely to affect perceptibly the investment plans of business this year, there are two factors which may cause actual expenditures to diverge from expectations. First, changes in economic conditions do have some effect on investment plans. Thus, actual expenditures in the first half of 1949 were lower than those anticipated as a result of a temporary deterioration in the economic picture, while estimated expenditures in the first quarter of 1950 are higher than those initially planned because of an improvement in business conditions. Second, as pointed out earlier, there is probably some understatement in anticipated fixed capital outlays for any period well in the future, since businessmen generally tend to be conservative in their budgets or stated plans and are less likely to report their more tentative plans over the longer term.

Quarterly trends

The trend of capital-goods investment during the first three quarters of 1949, after allowance for seasonal influences, was one of steady decline—falling approximately 12 percent from the peak annual rate of \$20 billion of outlays in the fourth quarter of 1948. During the last quarter of 1949 and the first quarter of 1950, expenditures remained at the third-quarter rate of \$17.5 billion.

Both the fourth quarter of last year and the first quarter of 1950 were revised upward about 8 percent from their initial anticipations. To a large extent the upward revision in the earlier quarter was attributable to accounting adjustments. The revision in the first quarter of this year, however, was largely due to the improvement in the business situation at the close of 1949 and during the early months of 1950. These upward revisions occurred in all major industrial groups.

Anticipated outlays in the second quarter are about \$500 million (at seasonally adjusted annual rates) below the first quarter. The bulk of this decline was expected in manufacturing—although the data for the second half of 1950 indicate that capital-goods outlays in this industry will decline less from the first half than in any other major group.

Manufacturing investment down moderately

Capital outlays of manufacturers are expected to total \$6.7 billion during 1950, compared with \$7.2 billion in 1949, and \$8.3 billion in 1948. The anticipated decline in expenditures in 1950 is more moderate, both in absolute and rela-

¹ See "The Demand for Producers' Durable Equipment," SURVEY OF CURRENT BUSINESS, June 1949.

tive terms, than that which occurred from 1948 to 1949. This is especially noteworthy since it was in this area that the weakening of private domestic investment in 1949 was most evident.

Anticipated expenditures during the first half of 1950, after adjustment for seasonal influences, are somewhat higher than the level which prevailed during the latter half of 1949. During the second half of 1950, seasonally adjusted capital expenditures by manufacturers are expected to fall somewhat less than 10 percent—but, for reasons discussed above, the decline may not be that large.

There are substantial differences in the 1950 investment programs among the component groups in this industry. For example, the automobile group anticipates a sizable increase; the steel and food groups, little change; chemicals, a moderate decrease; petroleum, a somewhat larger decline; and the textiles, leather, and apparel group, a very large decrease.

The expected increase in capital outlays by the automobile industry in 1950 will involve considerably larger expenditures for both plant and equipment. In large part, this is due to new facilities designed to improve the effectiveness of production, and to large outlays resulting from the growing importance of automatic transmissions.

In the petroleum industry, expenditures for new capital goods this year are expected to be below the high 1949 total. There is a general trend toward heavier expenditures for exploration, production, and pipe-line construction, but it is anticipated that reductions in outlays for refining and marketing facilities will be more than offsetting.

When the 1950 plans of manufacturing companies are examined in terms of firm size, it is found that there is little difference between the smaller and larger firms in the relative changes from last year's capital outlays.

Manufacturing construction and equipment expenditures

In 1950, as in 1949, manufacturing expenditures on equipment are expected to increase relative to expenditures on plant—although in absolute terms anticipated expenditures for equipment in 1950 are somewhat less than in 1949.

In the early postwar period, with aggregate demand for industrial products considerably above supply, the efforts of producers were directed toward a rapid increase in capacity and output, though limited by restrictions on construction and shortages of materials. As can be seen in the following tabulation for manufacturing and mining firms, equipment outlays in the 1946-48 period slowly declined relative to

plant expenditures, but remained above the immediate prewar average.²

	1939-40 average	1946	1947	1948	1949	1950
Percent of equipment expenditures to total new plant and equipment outlays ²	64	72	71	69	73	75

During 1949 and 1950 the completion of a high proportion of the immediate postwar capital expansion programs and developments toward keener competitive conditions have reversed the downtrend in the equipment proportion of total outlays which had characterized the immediate postwar years. A higher proportion of equipment outlays, as well as of total capital expenditures, has been taking the form of replacement and modernization expenditures rather than additions to capacity. In the near future, cost reducing machinery will probably become an increasingly significant part of plant and equipment expenditures though capital investment for new products may also rise in importance.

Railroad outlays down

The reduction in expenditures for new plant and equipment anticipated for 1950 by the railroads exceeds that of all other major industries with the exception of the other transportation group. Railroad outlays are expected to decline 31 percent from 1949, reflecting the effects of reduced traffic and earnings during 1949 and also the completion of a considerable portion of their postwar expansion in road construction and equipment installation.

The downward trend in capital outlays has been especially noticeable in deliveries of freight cars, one of the major components of railway purchases. Shipments during the early months of 1950 were approximately one-fourth as large as those in the corresponding period of 1949. This is reflected in the railroads' anticipation that total equipment outlays in the first half of this year will be 35 percent below the same period last year—as compared to a 15 percent decline in construction expenditures.

Capital outlays in the first and second halves of this year are each expected to be about 31 percent below the corresponding periods of last year. The extent of the downturn in the second half of 1950, however, may be overstated. The roads' prospects for earnings and traffic in 1950 appear more favorable each month. Despite the work stoppage in

² Mining is included in these figures since manufacturing and mining were not segregated in the prewar estimates. The 1939-40 estimates are not completely comparable to those in the postwar period.

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

[Millions of dollars]

Industry	1945	1946	1947	1948	1949	1950 ²	1949				1950 ²		
							January-March	April-June	July-September	October-December	January-March	April-June	July-December
All industries.....	6,630	12,040	16,180	19,230	18,120	16,090	4,460	4,660	4,370	4,630	4,110	4,260	7,720
Manufacturing.....	3,210	5,910	7,460	8,340	7,250	6,740	1,850	1,880	1,690	1,830	1,690	1,740	3,310
Mining.....	440	560	690	800	740	650	190	190	180	180	170	170	310
Railroads.....	550	570	910	1,320	1,350	930	360	380	310	300	250	260	420
Other transportation.....	320	660	800	700	520	350	130	140	140	120	80	90	170
Electric and gas utilities.....	630	1,040	1,900	2,680	3,140	2,940	680	780	790	890	740	810	1,390
Commercial and miscellaneous ³ ..	1,480	3,300	4,430	5,390	5,120	4,480	1,260	1,290	1,260	1,320	1,170	1,180	2,120

¹ Data exclude expenditures of agricultural business and outlays charged to current account.

² Anticipated expenditures for 1950 were reported by business between mid-January and mid-March.

³ Data include trade, service, communications, construction and finance.

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

coal in the first quarter, estimated carloadings in the first 2 quarters of this year are above the corresponding periods of 1949. Although unfilled orders for freight cars are considerably below a year ago, they have doubled since December. These orders indicate that a higher rate of deliveries may occur in future months. In addition, the backlog in orders for passenger cars and locomotives continues high.

The replacement of coal-burning steam locomotives by Diesel-electric engines has been proceeding at a record rate. As a result of this program 35 percent of the 1949 freight traffic of class 1 roads was hauled by Diesel-electric locomotives as compared with 10 percent in 1946 and less than one percent in 1941. Installations of Diesel locomotives in the first 2 months of 1950 exceeded the previous year's rate by 10 percent.

Utilities investment remains high

Capital expenditures by electric and gas utilities in 1950 are programmed at \$2,940 million, 6 percent below the previous year but approximately 10 percent above 1948. Seasonally adjusted data indicate that little decline from the fourth quarter is expected in the first half of 1950, so that the indicated annual decline will be concentrated in the second half of this year.

Expenditures by both the electric and gas utilities are expected to decline this year. In the electric-utility industry, increased outlays in transmission lines and general plant construction are expected to be more than offset by lower investment in generation and distribution facilities. A major element of strength in the gas-pipe-utility field is line construction. During 1949, long-distance lines brought increasing quantities of natural gas from the Texas, Louisiana, Oklahoma, and Kansas fields into the heavily populated northeast area. Much larger quantities are expected to reach this area during 1950 with completion of such projects as the 1,850-mile pipe line from the lower Rio Grande Valley to the New York metropolitan area.

Sales Anticipations

Sales anticipations for the entire year 1950 were reported in this survey along with annual plans for capital outlays. According to the replies of this representative cross section of American industry, business firms in aggregate expect to maintain in 1950 approximately the same level of sales as in 1949.

Within industry groups, modest advances in sales volume are anticipated by electric and gas utilities and manufacturing—industries, which, as noted above, expect the smallest cut-backs in capital outlays compared with 1949—while slight reductions are expected by trade and transportation concerns other than railroads. The following table shows the anticipated changes in sales in 1950 and actual and anticipated changes in the 1947-49 period for selected industries. The data indicate that sales expectations in 1948 and 1949 were realized within a reasonable margin of error.

Percentage change in sales¹

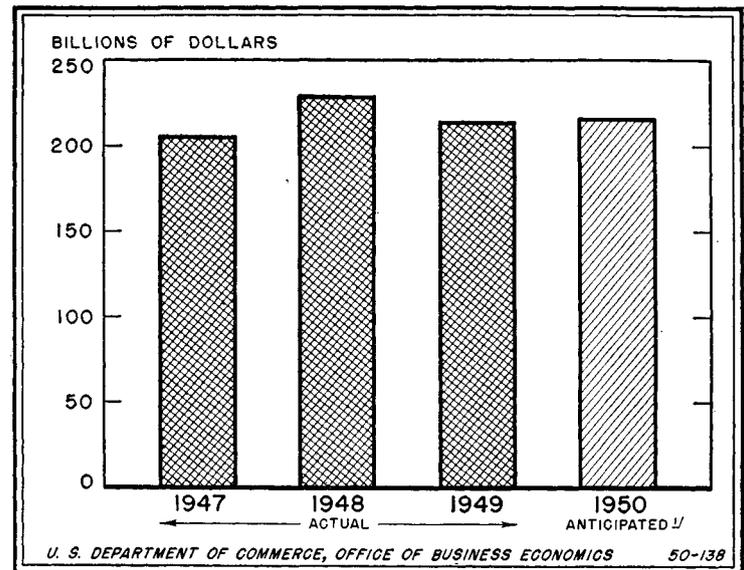
	1947 to 1948		1948 to 1949		1950
	Actual	Anticipated	Actual	Anticipated	Anticipated
Manufacturing.....	+11	+5	-6	-1	+2
Electric and gas utilities.....	+12	+12	+7	+4	+6
Trade.....	+8	+2	-5	0	-2
Other transportation.....	+16	+19	+3	-1	-3

¹ The percentage changes in actual sales are based upon total sales for manufacturing and trade, and revenues by utilities and nonrail transport agencies. Data on revenue anticipations were not collected for railroads.

The postwar trend in manufacturing sales is shown in chart 4. Within manufacturing, 1950 sales in most major industries were expected to be little changed from their 1949 levels.

However, the producers' goods industries, unlike other manufacturers, anticipated a slight decline in their sales this year, reflecting the moderately lower capital outlays programmed by business as a whole.

Chart 4.—Manufacturers' Sales



¹ Anticipated sales were reported by business between mid-January and mid-March of 1950. Source of data: U. S. Department of Commerce, Office of Business Economics.

In correspondence with the findings noted above concerning investment programs by size of firm, sales anticipations show little evidence of significant differences between large and small manufacturers. This is in rather sharp contrast to the size comparison in the previous survey conducted early in 1949. In that survey large manufacturers anticipated an increase in sales volume for 1949 over 1948 of approximately 5 percent as compared with an expected decline of 4 percent for medium-size firms and 8 percent for the smallest size group.

It may be noted that sales programs of business are not so firm as investment plans. Sales for a particular firm are subject to forces of demand largely outside the control of the individual business concern. Investment decisions, on the other hand, although influenced by the current demand for the firm's sales product, are determined by other independent considerations and in addition involve commitments some time in advance.

While manufacturing and trade anticipated that the end of the upward movement in sales in the early postwar period would occur in 1949, they did not envisage the extent of the decline that was actually experienced. In the previous year, manufacturing and trade firms anticipated only part of the increase which occurred in sales. These differences, for reasons indicated in the discussion of investment programs, can be explained largely in terms of movements in prices subsequent to the time the anticipations were reported. However, sales expectations—to a much greater extent than investment plans—are probably also considerably influenced by the rate of operations at the beginning of the period. The greater accuracy of anticipated sales by electric and gas utilities reflects the relative stability in their prices as well as the close relationship between capacity and consumption over the postwar period.

Capital Requirements of New Manufacturing Firms

THE RAPID growth in the business population through mid-1948 and its relative stability thereafter was a significant factor in the postwar trend in investment. The purpose of this article is to provide a quantitative measure of the contribution to over-all investment by new manufacturers in the 1946-48 period and the manner in which such investment was financed. In addition, data are presented on the industrial differences in average and aggregate capital requirements of new manufacturing firms. As discussed at length in the technical notes, the results are based upon the reports of about 1,100 new manufacturing firms which furnished information for the years 1946 through 1948. This article supplements a similar analysis for new trade firms in the December 1948 SURVEY.

These two studies go a long way toward providing an appraisal of the effects of changes in the postwar business population upon the total volume of investment in fixed assets and inventories. While other industries remain uncovered—notably services and construction—new manufacturing and trade firms combined probably account for more than 90 percent of the inventories and 60 percent of the plant and equipment investment of all new nonagricultural firms.

Summary

Of the estimated \$2 billion total of initial capital requirements by new manufacturers during the 1946-48 period, \$800 million was expended on new plant and equipment, \$300 million on inventories, \$500 million in additional working capital, and \$400 million on used plant and equipment. The expenditures for new plant and equipment and for inventories were each about 4 percent of the similar investment by all manufacturing firms. For all nonagricultural business combined, it is further estimated that the direct initial contribution to aggregate investment by new firms in this period amounted to about 10 percent in new plant and equipment and 15 percent in inventories.

About \$1.2 billion of the capital requirements of new manufacturers was financed out of the entrepreneurs' accumulated personal savings. An additional \$300 million was supplied by parent companies' loans and equity investment, and loans by relatives, partners, officers, and directors. Advances by banks, merchandise and equipment suppliers, and government agencies accounted for over \$450 million of the initial funds—banks alone accounted for over \$250 million, merchandise suppliers for \$50 million, and equipment suppliers for \$150 million. The remaining investment funds came from the sales of more than \$50 million of new stock and \$10 million of bond issues.

This distribution of the major sources of funds was quite similar to that found among new trade firms. For both industry groups, equity financing, including the personal saving of entrepreneurs, constituted about two-thirds of the total sources of funds for new firms.

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

The capital markets were of little importance as a source of funds for new firms. Combining new manufacturing and trade concerns, about \$100 million was raised from public issues during this 3-year period. Bank loans—constituting over 13 percent of the total sources of funds for new manufacturing and trade firms—were more important, amounting to more than \$1.0 billion for the two groups combined. While new trade and manufacturing firms accounted for over 10 percent of the total change in outstanding bank loans during this period, public issues for these new firms represented less than 1 percent of total net new issues.

Aggregate and Average Investment

The establishment of 166,000 manufacturing firms in the 3 years 1946 through 1948 resulted in an estimated initial capital investment of approximately \$2 billion.¹ The lumber and timber basic products industry accounted for almost 25 percent of this investment and nearly 45 percent of the total number of new manufacturing concerns. This group included over three-fifths of all firms without any employees—and, as a result, had the lowest average investment of any major industry.

The textiles industry with less than 2 percent of the total new entrants accounted for 6 percent of the aggregate investment as a result of its high average requirements. New manufacturers in the food, apparel, metals, machinery and stone, clay and glass industries accounted for from 6 to 9 percent each of the over-all investment. The lowest aggregate investment—and the lowest number of new firms—were in the rubber and petroleum products industries.

As compared with manufacturing, the initial capital requirements of new wholesale and retail trade firms in the 3 years 1945-47, as indicated in the previous survey, amounted to \$1.5 billion and \$5 billion, respectively. (See chart 1.)² The average initial investment of manufacturing firms, inclusive of no-employee firms, is estimated at \$12,000 as compared to \$22,000 and \$9,500, respectively, in wholesale and retail trade.

The average initial investment of new lumber firms was only slightly over \$6,000, compared to an average investment by new non-lumber manufacturers of \$16,500. Lumber and apparel were the only industries with investment below the average for all manufacturing. The largest average investment, \$43,000 and \$22,000, respectively, was found in the textiles and food processing industries.³

¹ This figure is based on appropriately weighted sample data plus a rough estimate of the investment of new manufacturers without any employees. This estimate is more fully discussed in the technical notes.

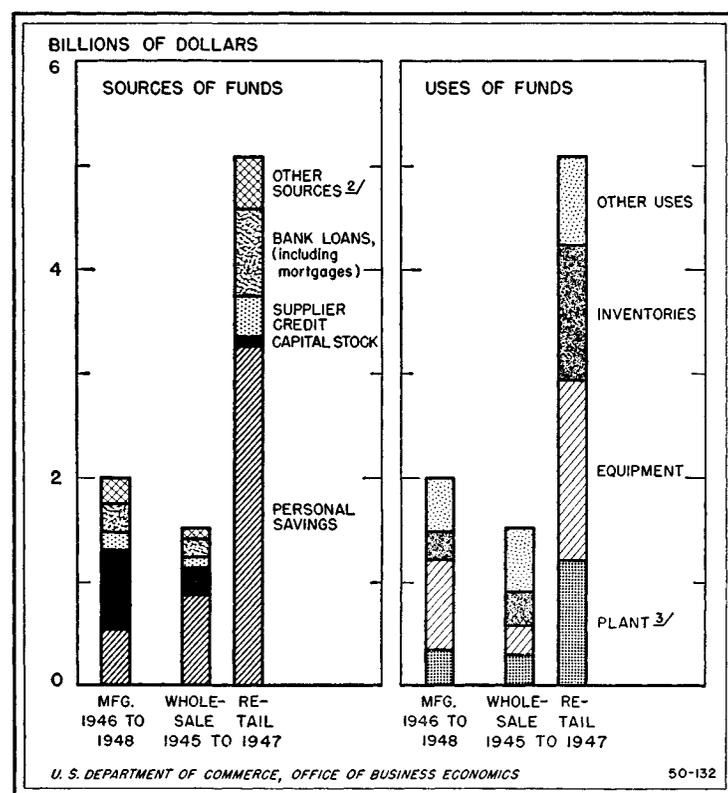
² These estimates have been slightly revised since publication in the December 1948 SURVEY OF CURRENT BUSINESS due to a revision of the population statistics (see "Revised Estimates of the Business Population, 1929-48," SURVEY, June 1949). It will be assumed in this article that no adjustment is necessary for the differences in timing in the two studies. 1946 and 1947—the 2 years common to both surveys—accounted for more than 70 percent in trade, and 75 percent in manufacturing, of all entrants in these fields during the respective survey periods. While fixed assets and other costs were considerably higher in 1948 than in 1945, the number of new manufacturing firms established in 1948 was one-fifth lower than in the earlier year.

³ On a more detailed industry breakdown, some industries—e. g., automobile manufacturing—would show a higher average investment than the groups indicated above.

Charts 2 and 3 show the average investment of new firms for the major manufacturing industries and by sales-size within these industries. In view of the low average investment for the universe of new lumber firms, it is interesting to note that, when firms with no employees are eliminated, the average investment in this field is higher than the average for all manufacturing industries. The average investment in apparel was lower, and in food and textiles higher, than the all-industry average for a given sales-size. The latter results are consistent with the over-all figures inclusive of firms without employees.

As pointed out in the previous article on trade firms, the availability of capital and the price level in the postwar period had a considerable influence on both aggregate investment or scale of operations of these firms and the distribution of that investment among uses as well as sources. It is also quite possible that the average experience differs from the optimum capital requirements of these firms.

Chart 1.—Manufacturing and Trade Firms Starting Operations in the Postwar Period: Sources and Uses of Initial Investment¹



¹ See text footnotes 1 and 2, page 11.

² Includes bonds and a small amount of nonbank mortgage loans.

³ Includes renovation, land, and a small amount of depletable resources.

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

Limitations of the sample data

Thus far, this article has presented universe estimates based on the sample data. The size of the sample, however, does not permit the derivation of all of the universe estimates necessary for comprehensive examination of the characteristics of new manufacturing firms. In the following detailed analyses of the survey results, the unadjusted sample data will be used whenever there is stratification by size and legal status. This stratification adjusts for the inadequate representation of firms no longer in business, and for other disproportions of the sample. Where such stratification is not

shown, the sample data have been weighted by size and legal form of organization.

The shortcomings of the data and some measures of their sampling variability are fully discussed in the technical notes. It may be noted here that the major limitation in the sample arises from the absence of firms with no employees, though an adjustment for this group has been made in arriving at the universe estimates. In general, the errors of estimation associated with the sample data are relatively small. However, in tables 1 and 6 where dollar figures by size and industry are given, the large number of cells results in rather sizable sampling variability in some instances so that the data should be used as orders of magnitude rather than precise measures.

It should be noted that the investment-size classification is based on initial investment without regard to either year of entry or subsequent changes in assets. The sales-size tabulation is based on 1948 sales without any allowance for either the year of entry or the differential growth in sales during the 1946-48 period. The classification of firms operating from 6 to 11 months in 1948 was based on the annual rate of their partial year sales in 1948. Firms operating less than 6 months in 1948 were eliminated from this tabulation.

Another factor meriting mention here relates to the timing of the data submitted by the sample firms. The reporting firms could be divided into three clearly defined groups. The first group, consisting of 92 percent of the sample, reported their investment essentially at the time they started production.

The second group reported their assets and liabilities on the last day of their first calendar or fiscal year in business. These companies (about 3 percent of the sample) reported small amounts of trade receivables and net profits or losses. The initial investment of these firms was adjusted by either reducing (or increasing) their investment by the amount of net profits (or losses) reported.

The last group (about 5 percent) reported their investment some time before their start of production. These companies typically report their entire investment as current assets (other than inventories) and, on the sources side, as equity capital. Since many firms in this group were still exploring credit lines, there was some understatement in the amount of reported investment. The reports of these firms were eliminated from the sample tabulations.

Sources of Capital Supply

About 59 percent of the capital requirements of all new manufacturers was met by the equity capital investment of the entrepreneurs themselves. Another 7 percent was also equity capital coming from parent companies and the capital markets—mainly the former. The remaining 34 percent was debt financing, with the banks supplying 13 percent (mostly mortgage loans), merchandise and equipment supplies 9 percent, and bond sales less than 1 percent. Loans by individuals, parent companies, and governmental agencies accounted for 11 percent.

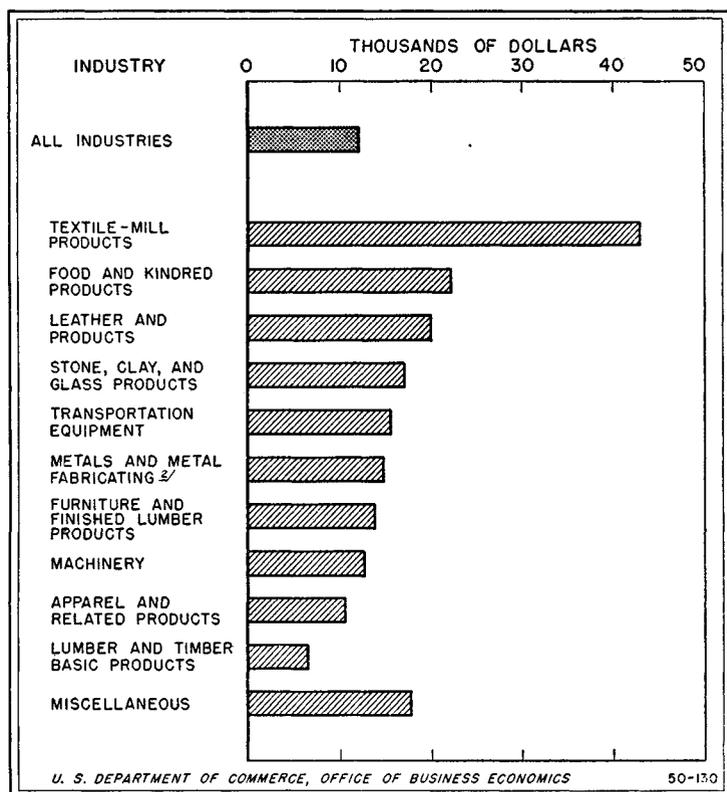
The distribution of the sources of capital supply of new manufacturing establishments differed according to size of firm, legal status, industry and, within firms, by the uses of invested capital. The most significant divergencies are noted when comparison is made in terms of sales-size and investment-size (tables 2 and 3).

As the firm-size increased, the relative investment in total equity capital among both corporate and noncorporate firms declined and total debt financing increased. However, within corporate equity capital, the relative importance of stock subscriptions by parent companies and by the general

public varied directly with size of firm, while those by officers and directors varied inversely.⁴ Similarly, within debt financing, while merchandise credit, industrial bank loans, and mortgages on business properties increased with firm-size, there was a tendency for nonbank, nonsupplier credit to decrease. The latter tendency was due to the influence of loans from friends and relatives—an important source of funds for the smaller concerns.

When the sample data were examined by legal status, it was found that the equity in new corporate firms was somewhat larger than in new unincorporated concerns within comparable size groups due to the greater availability to corporations of parent company and general public equity funds (see chart 4). Within comparable—and especially in the larger—sales-size groups, personal savings of noncorporate entrepreneurs were a higher proportion of initial investment than were stock subscriptions of officers and directors in corporations.

Chart 2.—Manufacturing Firms Starting Operations in the 1946-48 Period: Average Initial Investment, by Industry¹



¹ See text footnote 1, page 11.

² Classification excludes machinery and transportation equipment.

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

The methods of financing new firms are also associated with, and in some cases dependent upon, the distribution of these funds into the various types of assets. For example, the entrepreneur purchasing a plant has access to either a mortgage loan or an industrial loan, secured by his plant. The volume of credit available from suppliers of merchandise and equipment is, of course, related to the size of inventory and equipment investment. Bank credit is also obtained on equipment and inventories—although these types of collateral are not so important as plant.

⁴ It should be noted that, in this article, stock subscriptions by the general public refer to stock subscribed by other than the officers, directors, and parent or affiliated companies of a new firm—and not necessarily to widely distributed public offerings. There was only one sizable public issue registered with the Securities and Exchange Commission which was in the scope of this survey. This issue by an automobile company accounted for over one-fourth of the estimated stock sales to the general public.

Sources by industries

In general, the industrial differences in the distribution of the sources of investment funds among new manufacturing firms were found to be related to variations in fixed assets and inventory requirements, and, to a lesser extent, to average investment. This can be seen by referring to the data in table 4. For example, apparel manufacturers with relatively low plant and inventory investment received proportionately less industrial and mortgage bank loans and less merchandise supplier credit than did most other industries. They purchased moderately less equipment and received moderately less equipment credit than did the average new manufacturing firm. And, as might be expected on the basis of their low average investment, apparel manufacturers relied relatively more heavily on equity capital (including personal savings) than did most other industries.

Sources of funds of new and established corporations

Although balance sheet data are not available for all noncorporate manufacturers, comparison can be made between the liabilities of new manufacturing corporations and those of existing corporations. The relative initial equity among new firms was found to be considerably greater than among small concerns which have been operating for a period of years and which are most directly comparable in size to new firms.

The initial short-term liabilities of new manufacturing corporations were much lower, and long-term liabilities were about the same, as were the corresponding proportions among small existing concerns. In long-term liabilities, the considerably smaller proportion of bonded debt of new firms was offset by the relatively larger mortgage debt.

Flow of saving into investment

It is estimated that all manufacturers starting operations in the 3 years 1946 through 1948 transferred more than \$1.2 billion of their accumulated personal savings into assets of their businesses. Approximately \$550 million of this investment was channeled into new corporations in the form of stock subscriptions by officers and directors. The remainder represented the personal savings of noncorporate entrepreneurs.

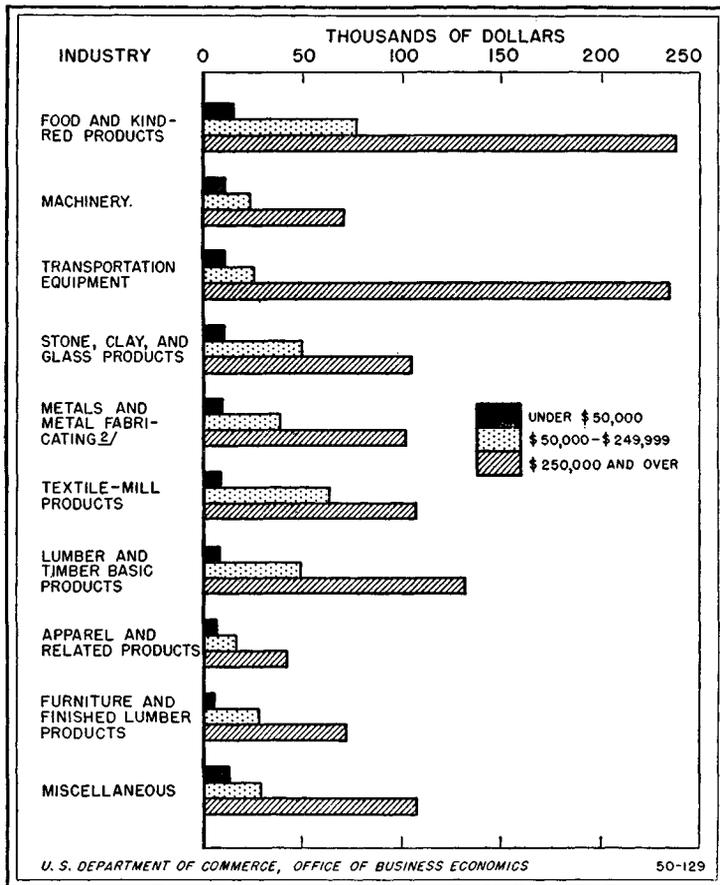
Thus, with the over \$4.4 billion of personal savings invested in new trade firms, about \$5.6 billion of the \$8.5 billion total capital requirements of new manufacturing and trade firms in the 3 postwar years was met by the past savings of the entrepreneurs themselves. Additional stock subscriptions by parent or affiliated companies and the general public brought the total equity capital initially invested to about \$5.8 billion. Of this amount, \$4.8 billion went into noncorporate enterprises and \$1.0 billion into corporate concerns. In addition, these new firms provided direct investment outlets for other individuals' savings—mostly in the form of personal loans and, to a much lesser extent, in new issues of bonds.

Based on the sample, 47 percent of both corporate and noncorporate new manufacturing firms was financed entirely through personal savings or through capital stock subscriptions of officers and directors.⁵ An additional 48 percent supplemented personal savings with debt financing. Of the remaining 5 percent, 2 percent (almost 4 percent of the corporate sample) financed entirely through parent company stock investment, almost 3 percent (6 percent of the non-

⁵ Since the use of personal savings has been found to vary inversely with size of firm, the exclusion of firms with no employees from the sample results in an understatement of the proportion of firms financing entirely through personal savings.

corporate sample) entirely through debt financing and less than one-half of one percent entirely through stock sales to the general public.

Chart 3.—Manufacturing Firms Starting Operations in the 1946–48 Period: Average Initial Investment, by Industry, Grouped According to Sales in 1948¹



¹ The data represented by this chart should be used to indicate orders of magnitude rather than precise measures of average investment. See also footnote 1, table 1, and "Technical Notes" section in the text.

² Classification excludes machinery and transportation equipment.

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

Bank credit as source of funds

Bank credit was the most important form of debt financing utilized by new manufacturers in the 1946–48 period. This result is similar to that found in the survey of new trade firms. Of the more than \$250 million of bank credit to new manufacturers, 37 percent was mortgage loans on business properties, 20 percent was mortgage loans on other properties and the remaining 43 percent was in the form of nonmortgage industrial loans.

For sample firms only, about one out of every five reported receiving bank credit totaling 35 percent of their combined initial capital requirements and 15 percent of the requirements of all sample firms. In general, bank credit was utilized to a greater extent proportionately by firms with a larger investment in fixed assets, by the larger concerns and, for a given size of company, by noncorporate firms for which such credit was more readily available as a result of their unlimited liability. New firms owning their plants, accounting for 21 percent of the concerns in the sample, received 75 percent of all bank credit.

When examined by type of bank loan, it is found that nonmortgage loans and mortgage loans on business properties tended to assume greater relative importance as firm size increased, while the relative importance of mortgage loans

on nonbusiness properties varied inversely with size. The latter result was probably due to the greater use of mortgage loans on residences by the smaller entrepreneurs.

Supplier credit and capital requirements

Suppliers of merchandise and equipment to new manufacturing firms advanced almost \$200 million of the latter's initial capital requirements. Almost three-fourths of this credit was on the purchase of equipment. While this was partly a reflection of the greater investment by new firms in equipment than in inventories, it may also be evidence that supplier credit was relatively easier on equipment purchases than on merchandise purchases. For all new firms, merchandise credit was 18 percent of inventory investment while equipment credit was 24 percent of new equipment outlays. It should be noted that small existing firms also utilize equipment to a greater extent than inventories as collateral on bank loans.⁶

The sample returns pointed to clear relationships between merchandise credit and inventory investment and between equipment credit and equipment purchases. In general, the data indicated that the relative proportions of both equipment and equipment credit to total investment varied inversely with size, while the proportions of both inventories and merchandise credit varied directly with size. However, there was a tendency for the ratios of credit to purchases of both equipment and merchandise to increase with firm-size—probably reflecting the better credit standing of the larger firms.

Other sources of funds

Almost \$250 million of the initial credit needs of new manufacturers was supplied by nonbank and nonsupplier sources. Among the sample's corporate firms about 25 percent was supplied by officers and directors, 18 percent by parent companies, 16 percent by stockholders of undesignated type, 5 percent by government agencies (mainly Reconstruction Finance Corporation and the War Assets Administration), 5 percent by nonbank mortgages, 6 percent by personal loans (other than those stipulated above), and 25 percent by unspecified lenders.

Among the sample's noncorporate firms, personal loans accounted for 49 percent of "other" sources, Government loans for 21 percent, nonbank mortgage loans 3 percent, partners' loans 3 percent, and unspecified lenders 24 percent.

In general, these sources of funds, as a whole, are found to account for a decreasing proportion of total requirements as sales-size increases. They also were relatively larger among corporate firms than among noncorporate concerns due to the large volume of parent-company advances. Among the smallest sales-size group, however, these sources of funds are proportionately larger among noncorporate firms due to a high concentration of personal loans from friends and relatives.

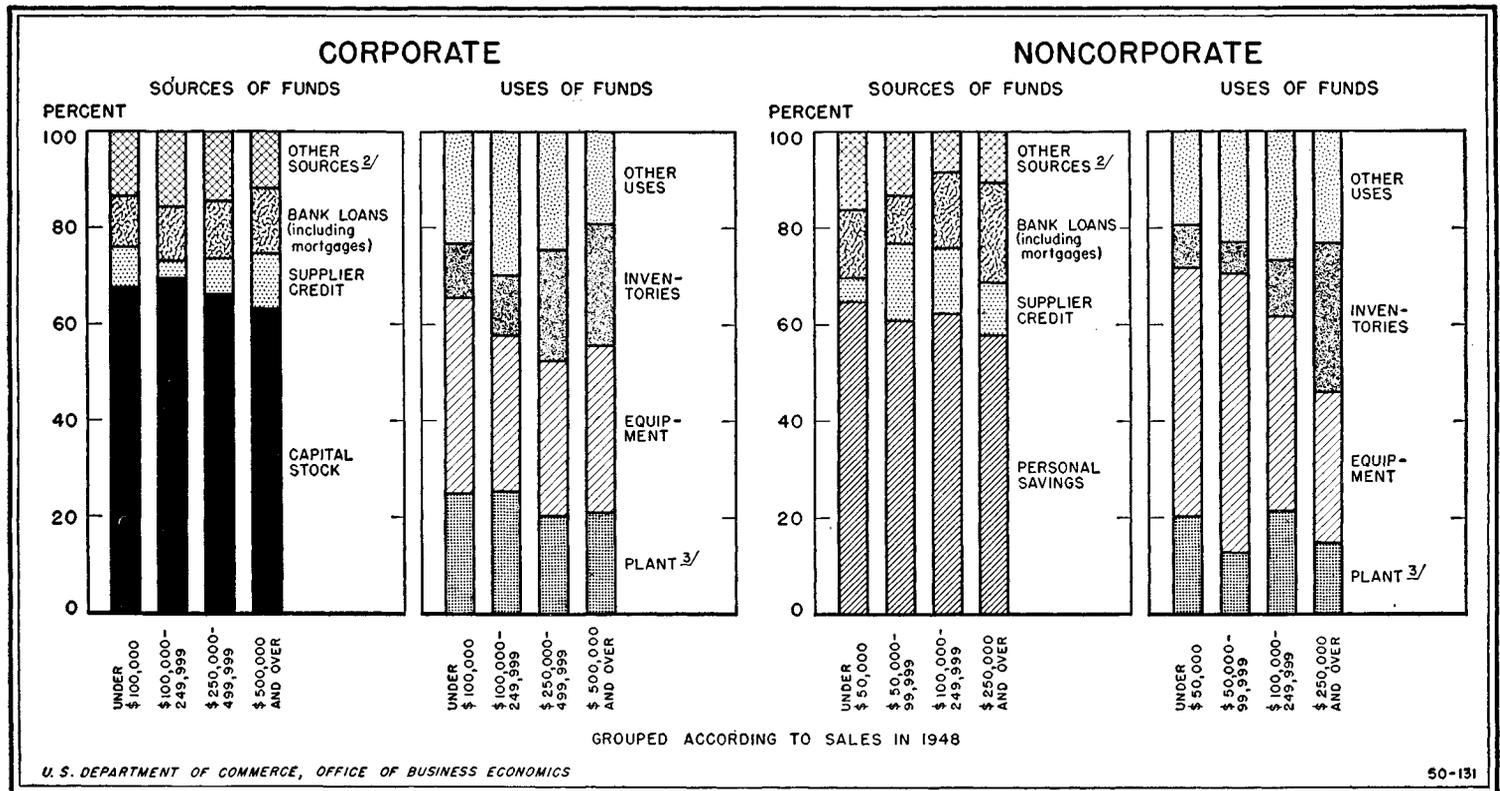
The Disposition of Investment Funds

Manufacturing firms entering the business population in the 1946–48 period invested somewhat over 60 percent of their total capital in fixed assets, almost 15 percent in inventories, while the remaining one-fourth was kept for other working capital needs.

The relative proportion invested in fixed assets is somewhat larger, and in inventories somewhat lower, than the

⁶ For firms with assets under \$50,000, according to a Federal Reserve Bank loan survey, the value of outstanding loans on November 20, 1946, secured by equipment were about three times those secured by inventories. For all firms, however, the latter type of loan is more important than the former type.

Chart 4.—Corporate and Noncorporate Manufacturing Firms Starting Operations in the 1946-48 Period: Percentage Distribution of Sources and Uses of Initial Investment, by Legal Status, Grouped According to Sales in 1948¹



¹ See footnote 1, table 2.

² Includes bonds and a small amount of nonbank mortgage loans.

³ Includes renovation, land, and a small amount of depletable resources.

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

corresponding investments of either new trade firms or large and small established manufacturing firms. This is due in part to the fact that while a new manufacturer initially obtains the necessary plant and equipment consistent with the expected volume of operations in his early stage of development, his purchase of inventories can frequently be delayed until he receives his orders.

When examined in terms of size of firm, the sample indicated that the larger new manufacturing firms tended to invest relatively more heavily in current assets than did the smaller firms.

Plant and equipment outlays

It is estimated that \$1.2 billion was expended for fixed assets by new manufacturers in the 1946-48 period. Almost \$600 million was for new equipment, about \$200 million for the new plant and over \$25 million for renovation of rented plant. Used equipment and used plant outlays were somewhat less than \$300 million and \$100 million, respectively, while land purchases amounted to almost \$50 million.

The expenditures for new plant and equipment by new manufacturers were about 4 percent of the total expenditures of all manufacturers in this period. In trade—a field where there is considerably less concentration of large firms—new firms made about one-third of the fixed asset investment of all trade firms.

Utilizing the findings in the new trade firm survey, and making rough allowance for uncovered industries, it is estimated that all new firms in the postwar period through 1948 accounted for about 10 percent of the new plant and equipment expenditures by all nonfarm business—both old and new. It should be borne in mind that few new firms enter the railroad and public utility fields which in the

1946-48 period accounted for close to 30 percent of the nonfarm business investment in plant and equipment.

This estimate of the contribution of new firms measures only the immediate and direct investment of these firms. No allowance is made for either capital outlays for plant and equipment by other groups for rental to new firms, or for the replacement of used plant and equipment sold to new firms. In addition, data collected in this survey (which will be presented more fully in a subsequent article on the operating experience of new manufacturers) indicate that the capital goods investment of successful new firms grew quite rapidly in their first 2 years of operation.

It should be borne in mind, however, that the postwar business population experienced its greatest growth in 1946, grew moderately in 1947 and early 1948 and has been relatively stable since mid-1948. Thus the contribution of new firms to business investment has been of dwindling importance since 1946.

An outstanding difference between new trade firms and new manufacturing firms was noted in the size and industry relationships between fixed assets and total investment in the two groups. In the case of trade firms, there was clear evidence that within lines of trade the proportion of plant expenditures to total investment varied directly, while the proportion of equipment investment varied inversely, with firm size. Within manufacturing industries, while such tendencies existed, the relative importance of fixed investment more closely corresponded with type of industry than it did with size. These differences in trade and manufacturing arise mainly from the more homogeneous fixed assets requirements of the various lines of trade as compared to the heterogeneous nature of the different fabricating processes.

In manufacturing industries with high plant expenditures relative to total investment, such as food processing, stone, clay and glass, and transportation equipment, it was found that even the smallest sales-size group had proportionately greater plant investment, than did the largest new firms in industries like apparel, textiles and machinery. Plant investment by apparel manufacturers was relatively negligible even in the largest sales-size group. The relative importance of equipment outlays, similarly, was more closely related to industry than to size.

Working capital requirements

The initial investment in inventories by new manufacturers in 1946, 1947 and 1948 amounted to \$300 million—over 4 percent of the net change in inventories of all manufacturing concerns. The proportion of new inventory investment made by new trade firms was about one-third of that made by all trade firms. Making an arbitrary allowance for the contribution of new firms outside the trade and manufacturing fields, it is estimated that all new nonagricultural firms in the period between 1945 and 1948 made about 15 percent of the total new investment in nonfarm inventories.

Within the manufacturing sample, inventories were found to be larger relative to total investment among the larger firms than among smaller concerns. This was also true among new wholesale and retail trade firms.

Other working capital, as a proportion of total investment, increased with sales-size among the smaller sales-size groups. However, the proportion began to decline with size for the groups with sales of over \$250,000—in large part as a consequence of the rapidly increasing relative importance of inventories.

Plant ownership and rental

Based on the reporting panel (firms with one or more employees), the average capital requirements of new manufacturers occupying their own plant was about three times that of the average new firm renting its plant. The survey results were as follows:

	Renters	Nonrenters
Corporate:		
Average investment.....	\$43,500	\$146,400
Average plant investment.....		46,700
Noncorporate:		
Average investment.....	14,800	35,300
Average plant investment.....		9,600

As a result of the differential in size of average investment and the additional credit facilities arising out of plant ownership, there are marked differences in the relative distribution of the sources and uses of funds between renters and nonrenters. The latter group finance their investment to a considerably greater degree through bank credit, mortgage loans and bonds than do the former group (see table 5).

Since a large proportion of the nonrenters' initial capital goes toward plant purchase, their investment in equipment, inventories and other current assets is lower relative to total investment than the corresponding investment of renting concerns. If plant outlays are removed entirely from the distribution of invested funds, it is found that nonrenters invest proportionately more in equipment and inventories and less in working capital other than inventories. The larger relative investment in inventories and lower investment in other working capital needs are primarily functions of the larger average size of the nonrenting group. The explanation of the larger proportionate investment in equipment, which, as noted previously, generally varies inversely with size of firm, is that a large number of plant renters were able to also rent fixtures and machinery.

Surviving and discontinued firms

The Office of Business Economics is planning a survey of the factors resulting in business failures. While the present survey was not designed to study the distinguishing characteristics between surviving and discontinued firms, the sample returns make possible a few general observations.

The outstanding difference was in the average size of investment. The average investment of the unsuccessful firms in the sample was about 55 percent of that of the sample's surviving firms. Another significant characteristic of discontinued firms was their relatively low initial investment in new plant, even when allowance is made for their smaller average size.

It is still a matter of speculation as to the extent that these firms unsuccessfully sought, or would have been helped by, outside financing. Another question arises as to the part that plant ownership plays in delaying the abandonment of enterprises which are not conspicuously successful.

Investment turn-over

The sales per dollar of investment among new manufacturing concerns, as among new trade firms and established manufacturers, was found to be greater for smaller firms than for larger firms. Comparison by occupancy status and industry (table 6) confirms the finding in the trade study that investment turn-over tends to decrease as plant size increases.

Within manufacturing industries, the largest volume of sales per dollar of investment occurred in industries such as apparel and leather products—industries reporting the lowest relative plant investment. On the other hand, food, construction materials and metals show the smallest investment turn-over and proportionately high plant requirements.

Differences among industries, as might be expected, appear to be closely related to the average ratio of net profits to sales. There tends to be an inverse relationship between profit margins on sales and investment turn-over since, in the industries where margins are high, entrepreneurs are willing to invest more heavily relative to sales. It is obvious, of course, that profit margins are affected by, as well as affect, investment turn-over. It should also be noted that other characteristics of the different industries, including the investment size of the average firm, influence their sales per dollar of investment.

Table 1.—Manufacturers Starting Operations During 1946-48: Average Initial Investment by Industry, Grouped According to Sales in 1948¹

Industry	Sales sizes		
	Under \$50,000	\$50,000-\$249,999	\$250,000 and over
Food and kindred products.....	14,900	77,500	238,400
Textile-mill products.....	8,400	63,100	107,100
Apparel and related products.....	6,500	16,400	42,600
Lumber and timber basic products.....	8,200	49,200	131,900
Furniture and finished lumber products.....	5,200	28,600	72,200
Stone, clay and glass products.....	10,300	49,400	104,200
Metals and metal fabricating ²	9,600	38,600	101,900
Machinery.....	11,500	23,500	70,700
Transportation equipment.....	11,300	26,800	234,800
Miscellaneous.....	12,800	29,300	107,500

¹ The figures in this table should be used to indicate orders of magnitude, and not precise measures of average investment, since some of the cells are based on small samples and firms with no employees are omitted. Data are based on the initial investment and make no allowance for subsequent changes in asset position. The sales size classification of firms operating less than 12 months in 1948 was based on the annual rate of their partial year sales in 1948. Firms operating less than 6 months in 1948 were eliminated.

² Metal fabricating industries exclude machinery and transportation equipment.

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

Table 2.—Manufacturing Firms Starting Operations in the 1946-48 Period: Percentage Distribution of Sources and Uses of Initial Investment, by Legal Status and 1948 Sales-Size Group ¹

Item	Corporate				Noncorporate			
	Under \$100,000	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000 and over	Under \$50,000	\$50,000-\$99,999	\$100,000-\$249,999	\$250,000 and over
Sources, total	100	100	100	100	100	100	100	100
Personal savings.....					65	61	62	58
Capital stock:								
Officers and directors.....	62	57	54	33				
Parent company.....	4	7	11	19				
General public.....	2	5	1	11				
Supplier credit:								
Merchandise.....	3	1	4	5	2	2	3	3
Equipment.....	5	2	4	6	3	14	10	3
Bank loans:								
Nonmortgages.....	3	4	3	4	6	4	6	16
Mortgages:								
On business properties.....	7	6	8	10	6	6	6	3
On other properties.....	1	1	1	(²)	3	(²)	4	1
Other sources ³	13	16	15	12	16	13	9	10
Uses, total:								
Plant ⁴	25	25	20	21	20	13	22	15
Equipment.....	40	32	32	35	51	58	40	31
Inventories.....	11	12	23	25	9	6	12	31
Other current assets.....	23	30	25	19	19	23	27	23

¹ Data are based on the initial investment and make no allowance for subsequent changes in asset position. The sales-size classification of firms operating less than 12 months in 1948 was based on the annual rate of their partial year sales in 1948. The sample excludes firms with no employees. Detail will not necessarily add to totals because of rounding.

² Less than 0.5 percent.

³ Includes bonds and a small amount of nonbank mortgage loans.

⁴ Includes renovation, land and a small amount of depletable resources.

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

Table 3.—Manufacturing Firms Starting Operations in the 1946-48 Period: Percentage Distribution of Sources and Uses of Initial Investment, by Legal Status and Initial Investment Size ¹

Item	Corporate				Noncorporate			
	Under \$20,000	\$20,000-\$49,999	\$50,000-\$99,999	\$100,000 and over	Under \$10,000	\$10,000-\$49,999	\$50,000-\$99,999	\$100,000 and over
Sources, total	100	100	100	100	100	100	100	100
Personal savings.....					68	61	63	55
Capital stock:								
Officers and directors.....	74	70	58	34				
Parent company.....	5	6	9	18				
General public.....	2	1	5	8				
Supplier credit:								
Merchandise.....	1	3	4	4	2	7	3	6
Equipment.....	4	4	3	5	7	9	4	6
Bank loans:								
Nonmortgages.....	2	2	4	4	6	4	7	11
Mortgages:								
On business properties.....	1	2	5	11	2	3	10	6
On other properties.....	(⁴)	(⁴)	1	1	2	1	3	2
Other ²	12	12	10	15	13	15	10	15
Uses, total	100	100	100	100	100	100	100	100
Plant ³	8	10	14	27	11	12	25	16
Equipment.....	48	37	38	32	58	51	43	35
Inventories.....	13	17	20	21	9	13	9	25
Other current assets.....	31	36	28	20	22	24	23	24

¹ Excludes firms with no employees. Detail will not necessarily add to totals because of rounding.

² Includes small amount of bond sales and nonbank mortgages.

³ Includes renovation and land and a small amount of depletable resources.

⁴ Less than 0.5 percent.

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

Table 4.—Manufacturing Firms Starting Operations in the 1946-48 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Industry ¹

Item	All industries	Food and kindred products	Textile-mill products	Apparel and related products	Lumber and timber basic products	Furniture and finished lumber products	Leather and products	Stone, clay and glass products	Metals and metal fabricating ²	Machinery	Transportation equipment	All other
Sources	100	100	100	100	100	100	100	100	100	100	100	100
Personal savings.....	24	28	12	20	41	19	21	27	20	14	24	18
Capital stock.....	42	30	56	56	15	61	55	32	57	59	52	44
Bond sales.....	1	1	(³)	3	(³)	1	(³)	4	(³)	(³)	(³)	(³)
Supplier credit:												
Merchandise.....	3	3	2	1	2	3	5	2	4	4	4	2
Equipment.....	7	8	3	6	11	2	3	6	4	2	2	11
Bank loans:												
Nonmortgage.....	5	7	2	2	14	3	4	10	3	1	6	2
Mortgage:												
On business properties.....	5	11	11	1	3	1	2	5	2	10	1	5
On other properties.....	2	3	3	2	4	(³)	1	2	1	1	(³)	2
Other sources.....	11	9	12	10	10	10	10	11	8	10	12	15
Uses	100	100	100	100	100	100	100	100	100	100	100	100
Plant:												
New.....	10	19	4	3	11	7	(³)	15	12	2	14	10
Used.....	4	5	4	2	4	7	(³)	2	2	13	3	2
Renovation.....	2	3	3	4	1	4	2	1	2	1	1	2
Equipment:												
New.....	29	26	35	23	33	19	19	52	24	14	10	29
Used.....	13	7	13	17	19	10	9	5	18	14	19	11
Other fixed assets ⁴	2	2	1	(³)	4	3	(³)	4	2	1	2	1
Inventories.....	15	12	11	11	12	26	36	11	16	17	33	15
Other current assets.....	26	26	25	40	16	25	35	11	25	38	18	30

¹ Excludes firms with no employees. Detail will not necessarily add to totals because of rounding.

² Excludes machinery and transportation equipment.

³ Less than 0.5 percent.

⁴ Includes land and a small amount of depletable resources.

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

Table 5.—Manufacturing Firms Starting Operations in the 1946-48 Period: Percentage Distribution of Sources and Uses of Initial Investment Funds by Occupancy and Legal Status ¹

Item	Occupancy and legal status			
	Corporate		Noncorporate	
	Renting concerns	Nonrenting concerns	Renting concerns	Nonrenting concerns
Sources, total	100	100	100	100
Personal savings.....			60	60
Capital stock:				
Officers and directors.....	52	39		
Parent company.....	15	13		
General public.....	7	5		
Supplier credit:				
Merchandise.....	4	3	6	3
Equipment.....	5	4	8	5
Bank loans:				
Nonmortgages.....	3	4	7	9
Mortgages.....	2	17	5	11
Other sources ²	12	16	15	12
Uses, total	100	100	100	100
Plant.....	0	32	0	27
Renovation.....	4	2	2	1
Other fixed assets ³	5	2	1	4
Equipment.....	39	29	47	35
Inventory.....	22	18	26	9
Other current assets.....	31	16	23	24

¹ Excludes firms with no employees. Detail will not necessarily add to totals because of rounding.

² Includes small amount of bond sales and nonbank mortgages.

³ Includes land and a small amount of depletable resources.

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

TECHNICAL NOTES

The present study on new manufacturing firms, like the previous one covering trade, is based on replies to a questionnaire by a sample of companies drawn from the records of the Bureau of Old Age and Survivors Insurance, Federal Security Agency. The sample was selected from the list of manufacturing companies registering with the BOASI which started a new business during the period 1946-48. It thus excludes manufacturing firms without employees, which generally have no occasion to report to BOASI. Estimates for this last group were, however, included in the total investment and financing figures.

Questionnaires were mailed to all manufacturing firms listed as having 20 or more employees, and to a 5 percent sample of those with fewer than 20 employees. Roughly half of the returns in the first mailing were reported out of business, or for other reasons not at the address given. Sample tests against BOASI records have shown that practically all firms not located by the Post Office have ceased current reports to BOASI and may be presumed to be out of business.

From the companies for which no returns were received in the original mailing, a 20 percent sample was drawn for follow-up by registered mail and by personal contact through the field offices of the Department of Commerce. The group used for the field follow-up consisted of the firms geographically accessible to the field offices. Returns were obtained from about 40 percent of the mail follow-ups, and from 75 percent of the companies contacted in the field.

On the basis of the mail and field returns, it was estimated that almost 50 percent of the companies in the original universe were no longer in business, a figure which checks closely with the independently derived business population estimates of the OBE. A small proportion of firms were found to be out of scope, because they either were not in manufacturing or started in business before 1946. Of those in scope and still in business, about 30 percent submitted reports. In addition, enough returns were elicited from firms no longer in business to provide a basis for making estimates for this group.

Sources of error

In the study of new trade firms, three sources of error in addition to the usual sampling variability were cited. The first of these was due to the inability to obtain replies from all companies in the sample, since those willing and able to respond might differ significantly with regard to their investment characteristics from those who did not reply. The second source, related to the first, was the inadequate coverage of firms no longer in business at the time of the survey. Finally, the sample represented only firms registered with the BOASI and included few if any companies with no employees.

The present study was planned so as to reduce or eliminate the first two types of error. While it was not feasible to obtain a sample of zero-employee firms, the smaller importance of this group in manufacturing as compared with trade makes this third source of variation of less account. Consequently, the estimates for manufacturing given in this article have a smaller margin of error than those for trade enterprises.

Table 6.—Manufacturing Firms Starting Operations in the 1946-48 Period: 1948 Sales Per Dollar of Initial Investment Funds, by Industry, Initial Investment Size and Type of Occupancy ¹

Industry	[Dollars]					
	All firms			Renting firms		
	Total	Small ²	Large ²	Total	Small ²	Large ²
All industries	5.3	13.5	5.0	7.2	14.9	6.8
Leather and leather products.....	12.4	13.2	12.3	12.2	13.2	12.1
Apparel and related products.....	9.9	18.9	9.0	10.6	18.9	9.7
Furniture and finished lumber products.....	6.3	7.9	6.2	6.3	11.5	6.1
Textile-mill products.....	6.1	16.8	5.9	6.4	16.7	6.2
Machinery.....	5.5	9.4	5.2	5.3	9.6	5.0
Miscellaneous.....	4.7	15.2	4.5	5.9	16.8	5.5
Transportation equipment.....	4.6	9.6	4.5	14.8	12.2	15.0
Lumber and timber basic products.....	4.5	8.6	4.4	4.6	9.6	4.4
Stone, clay and glass products.....	4.2	4.4	4.2	7.4	7.2	7.4
Metals and metal fabricating.....	4.0	17.7	3.6	5.0	18.8	4.2
Food and kindred products.....	3.1	8.8	2.9	4.3	7.2	4.2

¹ Excludes firms with no employees.

² Small firms are those with initial investment of under \$10,000; large firms are those with initial investment of \$10,000 and over.

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

Apart from the estimates for all manufacturing in charts 1 and 2, no adjustment was made for the zero-employee firms. It should also be noted that the tables which show the proportions of initial investment coming from various sources or applied to various uses are based on unweighted sample compilations when grouped by size and legal status. This procedure is valid because it was found that when the returns were grouped by legal status and size of initial investment, no significant differences existed between firms in business and those no longer in existence, or between those replying to the initial mailing and those contacted in the follow-up.

Without this grouping, it was found that corporations were disproportionately represented among the initial response and among firms still in business. Also, both corporations and unincorporated businesses showed higher average initial investment in the initial response as compared with the follow-up, and for firms still in operation as compared with those which had left the business population.

The estimates of average investment by industry group and sales size presented in table 1 are averages of the sample returns without adjustment for bias due to nonresponse or for disproportionate representation of firms still in business. Thus the figures in this table should be used as an indication of orders of magnitude applicable to firms other than the zero-employee group, rather than as precise measures of average investment.

Coefficients of variation for a number of the estimates were computed to indicate the degree of variability due to sampling in these figures. The relative sampling error in two out of three random samples does not exceed in absolute value the percentage given by this coefficient; 19 times in 20 it is less than twice this percentage.

The coefficient of variation for the linear unbiased estimate of total investment was 7 percent. The coefficient for the percentage of total investment of new corporations represented by equity capital was 5 percent, while the corresponding figure for noncorporate businesses and personal saving was 7 percent. The equity and personal saving proportions were selected for the computations because the sample indicated that the underlying distributions were U-shaped; the coefficients of variation for other over-all proportions estimated should be substantially smaller in most cases.

The coefficients of variation applicable to the various industry and size groups are larger than those for the total figures; since the sampling error increases as the number in the sample is reduced. An indication of the effect of sample size on variability is given by the coefficient of variation which was computed for the percentage of total investment in the form of equity for food corporations of the middle sales size group. In this sub-group, the sample contained 12 firms, and the coefficient for the estimated proportion was nearly 12 percent, compared with 5 percent for all corporations. Only in the industry-sales size break-down were there any cells with comparably small samples.

The estimates were carried out in two ways. A "linear unbiased" estimate for the sampled universe, together with an adjustment for the group of zero-employee firms, yielded a figure of \$1.8 billion for total investment of new manufacturing firms during the period 1946 to 1948. A biased estimate with smaller sampling variability, employing the independent OBE business population estimates, gave a comparable total of \$2.2 billion. In view of the various upward adjustments to the BOASI universe required to bring it to the OBE base, the round number of \$2 billion has been used in this text.

In obtaining the unbiased estimate, the returns in each of the two employee-size strata were grouped by legal status, and in each group were separated into three classes: firms replying initially, firms replying in the follow-up, and firms out of business. The total investment reported in each class was multiplied by its appropriate weight to obtain the total for the universe sampled. Average investment for the firms with no employees was estimated by extrapolation on the basis of the sample returns from firms with one and two employees.

Since it was not feasible to obtain complete response even on the field follow-up, the possibility of bias due to nonresponse has not been completely eliminated. This limitation is not believed to be serious.

Foreign Transactions of the U. S. Government in 1949

UNITED STATES Government foreign-aid programs in 1949 furnished assistance to the extent of nearly \$6.0 billion in grants and credits. Grants were by far the greater part of the total amounting to \$5.3 billion—about one-fourth more than in 1948—while credits, at \$0.7 billion, were less than half as much as in the previous year. A comparison of grants and credits from 1946 through 1949 is shown in chart 1.

Total aid since the approximate end of the war, or from July 1, 1945, amounted to almost \$26 billion. During the first two full years after the war, 1946 and 1947, credits exceeded grants, mainly as a result of withdrawals on the British loan authorized in 1946. For subsequent years aid was extended mostly through grants, which in 1949 grants were furnished largely under the European Recovery Program.

The ERP strongly emphasized grants rather than credits (which would have required repayment and increased the future dollar requirements of the borrowing country) and aid extended under that program, which was about one-third of total aid in 1948, accounted for more than two-thirds of 1949 assistance.

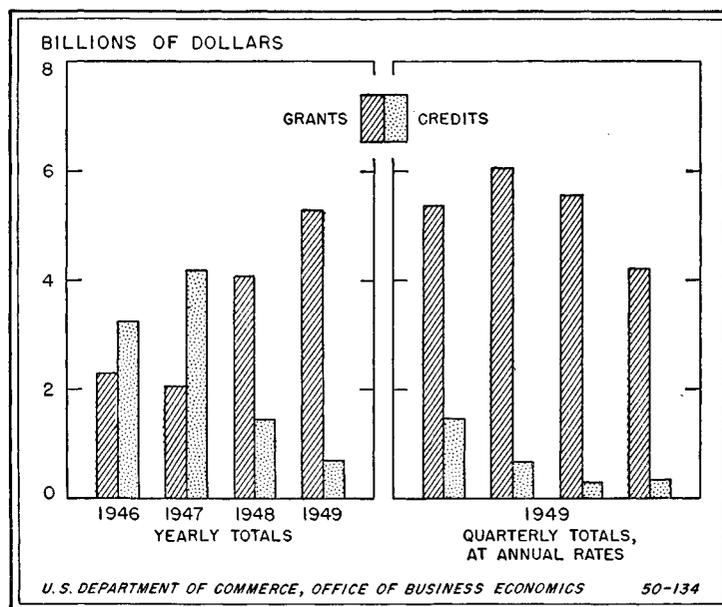
In the last half of 1949 aid rendered by the U. S. Government fell off by more than one-fifth from the first half, due mostly to the decline of grants under the European Recovery Program. Such grants had reached a maximum in the second quarter. The decline resulted from reduced ERP appropriations, which reflect a diminishing need for aid until the scheduled completion of the program in 1952. Table 1 shows grants and credits by program from July 1, 1945, through 1949, while table 2 presents them by country for 1948 and 1949.

Transactions other than those in connection with grants and credits further provided a net disbursement of dollars to certain foreign areas. These transactions include purchases and sales of goods and services, payments of administrative expenses abroad, and contributions to international organizations. They do not include disbursements made for grants and credits or receipts realized from repayment of credits, including interest, and reverse grants (grants to the U. S. Government). Purchases abroad of goods and services are included, however, even though such goods and services may become grants. These other transactions in 1949 resulted in disbursements of \$1.7 billion and receipts of \$0.5 billion. Table 4 shows such "other" cash disbursements and receipts by country for 1948 and 1949.

The U. S. Government, in turn, received payments from other countries. Collections in 1949 to reduce the principal amount of loans outstanding and to pay interest amounted to \$239 million and \$97 million, respectively. For the previous year these collections amounted to \$456 million and \$100 million. Grants to the U. S. Government amounted

to the equivalent of \$230 million in 1949 and \$23 million in 1948, all but a small amount in 1948 the result of counterpart funds accruing to this country under programs of the Economic Cooperation Administration.

Chart 1.—Foreign Grants and Credits of the U. S. Government in the Postwar Period



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

Economic Cooperation Administration

To ECA was assigned the responsibility for helping the free nations of Western Europe attain a degree of economic recovery which would obviate the need for extraordinary outside aid after 1952. From the beginning of the European Recovery Program in April 1948 through 1949 the ECA provided by grants and credits approximately \$6.0 billion in goods and services to participating countries, about one-half consisting of food and agricultural commodities and the balance mostly of industrial products such as raw materials, semifinished products, machinery, and vehicles. Almost two-thirds of these supplies were procured in the United States. Aid provided other than by financing purchases of supplies and equipment included ocean freight charges, technical assistance—comprising primarily services of experts required for the introduction of advanced production methods—and payment of certain parcel post and other transportation costs on private relief shipments.

Procurement authorizations under the program amounted to \$8.0 billion for the same period. More than three-quarters of this amount applied to five countries, the United Kingdom, France, Italy, Germany, and the Netherlands.

NOTE.—MR. WARNER IS A MEMBER OF THE STAFF OF THE CLEARING OFFICE FOR FOREIGN TRANSACTIONS, OFFICE OF BUSINESS ECONOMICS.

ERP grants in 1949

Total assistance under the European Recovery Program in 1949 amounted to \$4,160 million as compared with \$1,873 million in the previous year. Grants alone amounted to \$3.7 billion in 1949.

About 80 percent of the 1949 grants were in the form of cash reimbursements, the remainder representing mostly Government shipments. The United Kingdom was the largest recipient of grants from the United States under the program, receiving more than one-quarter of the total, followed by France, receiving more than one-fifth, and Germany about one-eighth. Grants to some ERP countries included certain amounts which were conditional upon furnishing aid to other participants under the intra-European payments plan. Therefore, in order to arrive at the amount of net aid received under the program the exchange of aid received or provided under the plan must be taken into consideration.

The intra-European payments plan under ERP

After the war a pattern of bilateral economic relations was prevalent in Europe which tended to hinder trade. The intra-European payments plan was introduced under the European Recovery Program, in order to encourage multi-lateral trading and to expand commerce so that Europe

might provide for itself, through trade, more of the essential goods and services it required. This plan provided that grants would be extended by the United States Government upon condition that the recipient member of the plan furnish an equivalent amount of aid or drawing rights in its currency to one or more other members.

In 1949 drawing rights utilized by members of the plan amounted to \$809 million, but the countries furnishing these drawing rights received only \$722 million in conditional aid from the United States. Those countries which extended the excess of drawing rights will eventually receive conditional grants to cover the difference.

In the case of Belgium-Luxembourg net aid provided under the plan amounted to \$264 million—or \$12 million more than all aid received from the U. S. Government—which placed this area in the unique position of granting net aid under the program during 1949. Net ERP aid received or provided for 1948 and 1949, is shown in table 3.

A little more than one-tenth of 1949 aid under ERP was extended through credits, as compared with about one-quarter for the previous year. Credit utilizations of \$476 million in 1948 and \$425 million in 1949 were mainly the result of the \$1.0 billion made available exclusively for loans and guaranties in the first appropriation authorization for ECA. In the appropriation act by Congress for the

Table 1.—Summary of Foreign Grants and Credits Utilized and Capital Investment in the International Bank and Monetary Fund, by Program

Program	[Millions of dollars]					
	Total post-war period	July-December 1945	1946	1947	1948	1949
Total	29,347	2,697	5,852	9,300	5,523	5,976
International Monetary Fund.....	2,750		(1)	2,750		
International Bank for Reconstruction and Development.....	635		317	317		
Grants and Credits Utilized	25,962	2,697	5,535	6,233	5,523	5,976
Grants	15,718	2,015	2,289	2,049	4,078	5,286
Lend-lease.....	1,213	1,082	131			
Civilian supplies by the military.....	4,170	339	637	965	1,300	928
European recovery.....	5,132				1,397	3,735
UNRRA.....	2,577	479	1,458	640		(2)
Post-UNRRA.....	300			230	68	2
Interim aid.....	557			12	545	
Chinese stabilization.....	120	105	15			
Chinese military aid.....	116				72	45
Chinese aid.....	160				96	64
Greek-Turkish aid.....	594			74	349	172
Philippine rehabilitation.....	452		32	87	130	203
Korean aid.....	29					29
Refugee assistance.....	196		2	19	89	86
International Children's Emergency Fund.....	60			15	27	18
Inter-American aid.....	31	6	8	7	6	4
American Red Cross.....	10	5	5			
Credits	10,214	681	3,245	4,183	1,444	690
Special British loan.....	3,750		600	2,850	300	
Export-Import Bank.....	2,532	58	1,036	824	429	185
European recovery.....	902				476	425
Surplus property.....	1,363		878	245	212	29
Lend-lease.....	1,347	623	593	109	18	5
Other.....	351	(1)	139	156	9	47

¹ Less than \$500,000.

² Receipt of less than \$500,000 from UNRRA on account of an excess of funds advanced to that organization for liquidation purposes.

³ Includes agent bank loans.

NOTE.—Data included in tables are based upon report submitted by Government agencies and may have been revised since publication of similar information in previous SURVEY articles. In tables detail will not necessarily add to totals because of rounding.

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

Table 2.—Summary of Foreign Grants and Credits Utilized, by Major Country, 1948 and 1949

Country	[Millions of dollars]					
	1948			1949		
	Total	Grants	Credits	Total	Grants	Credits
Total	5,523	4,078	1,444	5,976	5,286	690
European Recovery Program countries (including participating dependent areas)	4,240	3,129	1,111	4,834	4,337	496
Austria.....	197	183	14	208	202	6
Belgium-Luxembourg.....	89	56	33	253	202	51
Denmark.....	40	18	23	108	94	14
France.....	803	620	184	860	807	53
Germany.....	1,010	925	84	921	921	
Greece.....	351	337	14	245	245	
Iceland.....	2	(1)	2	5	5	(1)
Ireland.....				67	3	64
Italy.....	411	309	103	456	389	67
Netherlands-Indonesia.....	144	89	56	353	254	99
Norway.....	70	17	52	75	43	31
Sweden.....	3	1	2	40	38	2
Trieste.....	10	10		9	9	
Turkey.....	85	73	13	94	66	29
United Kingdom.....	1,017	485	533	1,107	1,027	81
Unallocated ERP countries.....	8	8		33	33	
Other Europe	52		52	14		14
Finland.....	26		26	12		12
Poland.....	19		19	1		1
U. S. S. R. ²	6		6	1		1
Yugoslavia.....	1		1			
American Republics	68	6	62	82	4	77
Australia.....	1		1			
Canada.....	140		140	1		1
China.....	224	203	21	111	109	2
Egypt.....	3		3	5		5
India.....	5		5			
Iran.....	8		8	16		16
Japan.....	408	388	20	474	426	48
Korea.....	106	96	10	86	86	
Liberia.....	2		2	4		4
Philippines.....	133	130	3	203	203	(1)
Ryukyu Islands.....	8	8		14	14	
All other countries.....	1		1	8		8
International organizations.....	119	116	3	124	104	20
Unallocated.....	2	2		2	2	

¹ Less than \$500,000.

² Credit utilizations shown for U. S. S. R. represents billings (under the pipe-line agreement dated Oct. 15, 1945) for materials, services, or other lend-lease aid furnished prior to Mar. 31, 1947.

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

Table 3.—European Recovery Program: Net Aid Received or Provided, by Country, 1948 and 1949

[Millions of dollars]

Country	1948		1949							
	Net aid received (+) or provided (-)	Net aid received (+) or provided (-)	Aid received from the United States				Aid under intra-European payments plan			
			Total	Grant basis			Credit basis	Net received (+) or provided (-)	Received	Provided
				Total	Direct	Conditional ¹				
Total	+1,873	+4,160	4,160	3,735	3,013	722	425		809	809
France.....	+504	+1,072	852	807	773	33	45	+221	254	33
United Kingdom.....	+692	+929	1,107	1,027	800	226	81	-178	48	226
Netherlands-Indonesia.....	+142	+440	352	254	239	15	98	+87	102	15
Germany.....	+113	+392	491	491	346	145		-99	46	145
Italy.....	+155	+378	418	389	349	40	30			40
Austria.....	+100	+294	202	202	201	1		+92	93	1
Greece.....	+64	+259	129	129	129			+130	130	
Norway.....	+42	+134	66	43	38		5	+67	72	5
Denmark.....	+41	+123	108	94	90		4	+15	19	4
Ireland.....		+67	67	3	3			64		
Turkey.....		+33	30	10	(²)	10		20	+3	27
Trieste.....	+6	+9	9	9	9					24
Portugal.....		+5						+5	5	
Iceland.....	+2	+2	5	5	1		(³)	-4		4
Sweden.....	-8	+1	38	38				-37	7	44
Belgium-Luxembourg.....	+13	-12	253	202				51		268
Unallocated.....	+8	+33	33	33	33					

¹ Conditional grants not sufficient to cover aid provided by Turkey, Sweden, and Belgium-Luxembourg.² Includes \$3.5 million extended by Iceland to Germany outside intra-European payments plan.³ Less than \$500,000.

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

next year ECA received authority to loan an additional \$150 million against which no commitments had been made as of December 31, 1949.

ERP loans amounted to only \$47 million in the last half of 1949 compared to \$379 million in the first half, as final utilization of loans originally negotiated in late 1948 was nearing completion. The largest recipients of ERP loans in 1949 were the Netherlands (\$98 million) the United Kingdom (\$81 million) and Ireland (\$64 million.) The Export-Import Bank acts as agent for ECA in executing and administering loans.

Other credits

The Export-Import Bank extended the major share of 1949 credits in 1949 other than those by ECA. Disbursements on the Bank's loans in 1949 amounted to \$185 million, less than half the \$429 million of the previous year, with the major share going to Italy, Chile, Mexico, and Japan. Loans by EIB are generally made for projects which increase the productive capacity of the borrowing countries.

Credit commitments by EIB which were unutilized at the end of 1949 amounted to \$430 million; lending authority which had not been committed amounted to \$889 million. Collections on credits by this agency in 1949 consisted of \$144 million to reduce principal and \$61 million for interest. In 1948 these collections were respectively \$261 million and \$57 million.

Credits resulting from the transfer of surplus property abroad were only \$29 million in 1949, as against \$212 million the previous year. In 1948 final credits of \$60 million were included on account of the transfer of merchant ships. Credits on other types of surplus were largely concluded by the middle of 1949 when this property had been largely disposed of and agencies responsible for disposal were in the process of liquidation.

Credits utilized in 1949 included those extended by the Army to Japan under the natural fibers revolving fund, amounting to \$27 million. Credits were extended from this

fund to purchase raw cotton; repayment is made from the proceeds of the manufactured textiles. The United Nations received \$20 million in 1949 as part of a \$65-million loan to build their headquarters building in New York City.

Civilian supplies for the occupied areas

The second largest grant program last year was civilian supplies furnished by the military, more than nine-tenths of which are for the people of the occupied areas of Germany and Japan. Such aid amounted to \$1,300 million in 1948 and \$928 million in 1949. The decline was in large part the result of programs for certain countries having been transferred to ECA.

Food items—especially grains—together with agricultural supplies and petroleum products made up most of the civilian supplies furnished in 1949. Considerable quantities of industrial raw materials were provided to Japan. Even though civilian supplies furnished by the Army to Germany in 1949, at \$431 million, were only a little over half the previous year, the increase in ERP grants resulted in a total of approximately \$900 million for both years. Supplies furnished Japan increased from \$388 million in 1948 to \$426 million in 1949.

Assistance to China and Korea

The Government of China largely lost control of the mainland of that country through military reverses in 1949. Consequently, U. S. Government aid was sharply curtailed, especially in the latter half of the year. Total aid in 1949 was \$111 million, about half that for 1948, and all but a negligible amount in the form of grants. Approximately two-fifths of grants in 1949 were military supplies; the balance, grants by ECA, resulted mainly in shipments of cotton, rice, and petroleum products.

Early last year ECA was assigned the responsibility of providing assistance to Korea to take the place of civilian supply programs of the Army. Accordingly, the extent of

supplies furnished by the Army decreased, while aid furnished by ECA increased. Total aid for 1949 amounted to \$86 million, grants by the ECA amounting to \$29 million and by the Army to \$57 million. In the previous year, aid to Korea included \$10 million of credits due to the transfer of surplus property and \$96 million due to civilian supplies granted by the Army.

Philippine aid

As a measure of good will to the Philippine people, the United States early undertook to provide some degree of compensation for property damages resulting from the war. The U. S. Government in 1949 paid \$162 million for such damages to private property. Payment of claims for damage to public property amounted to \$11 million for the year. Administrative services relative to these claims amounted to \$3 million. In this connection, administrative services and the costs of training Filipinos in certain specialized fields amounted to \$27 million. Total Philippine aid was \$203 million in 1949, and for 1948 about \$130 million.

Greek-Turkish aid

In 1947 Congress passed legislation to assist Greece and Turkey. Grants furnished under this program last year amounted to \$116 million for Greece and \$56 million for Turkey—about half of the 1948 total for these countries. The aid supplied under the Greek-Turkish program was largely of a military nature, especially for Turkey. Greece received technical and material assistance to fight forces within her borders threatening her independence, and Turkey received similar help to modernize her defense establishment.

Additional assistance went to these countries through the ECA, which assumed the responsibility of providing them with economic aid after July 1948. Aid extended by ECA included grants to Greece of \$58 million in 1948 and \$129 million in 1949, and to Turkey \$10 million last year.

Assistance through international organizations

Since the aftermath of the war found great numbers of people in Europe displaced from their homes, the U. S. Government last year contributed \$71 million to the International Refugee Organization, which seeks to care for these people and also to resettle them. (Contributions for this purpose had amounted to \$89 million in 1948.) In addition to contributions to the IRO the U. S. Government in 1949 paid \$15 million to the United Nations to assist persons displaced from their homes as a result of the recent war in Palestine.

The International Children's Emergency Fund, established by the United Nations, operates primarily for the benefit of children in European countries, especially as regards health requirements. Contributions by the U. S. Government to ICEF in 1949 amounted to \$18 million.

Transactions not included under grants or credits

In addition to transactions abroad in connection with grants and credits, other operations of the U. S. Government abroad resulted in payment and receipt of funds. Disbursement for these other purposes amounted to \$1.7 billion in 1949. Supplies and materials purchased accounted for one-third of this total. Military pay and allowances accounted for more than one-fourth. Other sizable disbursements were for administrative expenses abroad and operation of facilities.

U. S. Government disbursements abroad were about a half billion dollars less in 1949 than in the previous year. The greatest part of this decline represented reduced procurement of supplies and materials abroad. This was largely accounted for by the Government discontinuing purchases of

Table 4.—Other Foreign Transactions of the U. S. Government: Cash Disbursements and Receipts by Major Country, 1948 and 1949¹

[Millions of dollars]

Country	1948		1949	
	Disbursements	Receipts	Disbursements	Receipts
Total	2,233	948	1,718	544
European Recovery Program countries (including participating dependent areas)	863	387	736	221
Austria.....	73	12	43	7
Belgium-Luxembourg.....	56	18	53	7
Denmark.....	15	1	12	(2)
France.....	130	21	36	6
Germany.....	258	178	240	134
Greece.....	22	13	16	4
Iceland.....	19	2	12	1
Italy.....	21	11	49	2
Netherlands-Indonesia.....	70	32	60	1
Switzerland.....	10	14	23	15
Trieste.....	12	3	14	3
United Kingdom.....	162	36	160	13
Other.....	15	46	18	27
Other Europe	30	19	15	1
American Republics.....	287	168	170	29
Canada.....	34	14	39	9
China.....	23	17	10	1
India.....	4	46	3	43
Japan.....	367	144	317	152
Korea.....	85	37	22	7
Philippines.....	336	25	191	16
Ryukyu Islands.....	32	18	44	25
Saudi Arabia.....	19	2	21	1
All other countries.....	75	39	53	29
International organizations.....	32	30	40	7
Unallocated.....	46	3	56	3

¹ Purchases and sales of gold by the U. S. Government are not included.
² Less than \$500,000.

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

tin to supply domestic industry, depending upon private traders to import these requirements. Also, purchases of sugar from Cuba for the occupied areas were reduced as these areas were able to acquire supplies elsewhere or develop their own production.

Japan, Germany, the Philippines, and the United Kingdom and its dependencies were the recipients of more than half of disbursements in 1949. In the first three areas there are large military establishments requiring disbursements for pay and allowances. However, payments to the United Kingdom largely represented procurement from its dependencies.

Receipts from such U. S. Government foreign transactions—other than those resulting from grant and credit transactions, of course—amounted to \$544 million last year. Two-thirds were the result of sales. Military agency sales to Army PX's and Navy Ships Stores amounted to \$135 million; sales of commodities, mostly whole grains, amounted to \$106 million. Another large source of receipts was remittances of \$106 million to the United States by Government personnel abroad.

These receipts declined about \$400 million in 1949 from the previous year. About half of the decline was due to reduced sales including surplus property, for example, had been largely disposed of in 1948.

More than half the receipts in 1949 were from Japan and Germany. Because of the large numbers of American personnel, chiefly members of the armed forces in those areas, receipts from personal remittances and sales to Army PX's were high.

NOTE.—Data included in this article constitute the basis for Government transactions in the balance-of-payments statements of the International Economics Division, Office of Business Economics. Differences may be due to the use in the balance-of-payments statement of preliminary data which include estimates. Other discrepancies may result from conceptual differences. (For example, in the balance of payments, loans guaranteed by the Export-Import Bank are included in private rather than in Government capital movements.) Further differences may arise from the attempts to enter transactions in the balance of payments at the time they are assumed to have taken place, rather than the time transactions appear in the accounts of the reporting Government agencies.

New or Revised STATISTICAL SERIES



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

Item	1947												1948 ²									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Year	
Cash receipts from farming (million of dollars):																						
Total, including Government payments.....	2,363	1,909	2,014	1,870	1,888	2,088	2,625	2,636	3,163	3,766	3,167	2,839	30,328	2,572	1,695	1,850	2,045	2,094	2,382	2,599	30,803	
Farm marketings and CCC loans, total.....	2,331	1,869	1,951	1,813	1,854	2,065	2,620	2,626	3,153	3,755	3,155	2,822	30,014	2,546	1,666	1,810	1,995	2,056	2,356	2,589	30,546	
Crops.....	1,014	741	685	517	534	731	1,282	1,366	1,683	2,155	1,568	1,228	13,504	1,095	544	577	646	631	790	1,147	13,485	
Livestock and products, total.....	1,317	1,128	1,266	1,296	1,320	1,334	1,338	1,260	1,470	1,600	1,587	1,594	16,510	1,451	1,122	1,233	1,349	1,425	1,566	1,442	17,061	
Dairy products.....	313	284	331	342	380	390	379	365	340	320	297	306	4,047	319	361	391	450	476	452	4,433		
Meat animals.....	818	663	709	702	670	680	634	856	977	972	979	934	9,340	914	600	635	695	694	807	712	9,359	
Poultry and eggs.....	178	173	218	239	250	235	246	236	253	282	303	299	2,912	200	195	228	248	253	247	253	3,071	
Indexes of cash receipts from farm marketings and CCC loans (1935-39=100):																						
All commodities.....	351	281	294	273	279	311	394	395	475	565	475	425	377	383	251	272	300	309	355	390	383	
Crops.....	355	259	240	181	187	256	449	478	589	755	549	430	394	191	202	226	221	217	402	394	394	
Livestock and products.....	348	298	334	342	349	352	353	333	388	422	419	421	363	383	296	325	356	376	413	381	375	
Indexes of volume of farm marketings (1935-39=100):																						
All commodities.....	154	123	119	111	117	128	158	159	176	200	163	139	146	129	97	104	111	116	130	139	141	
Crops.....	171	123	95	63	65	94	176	196	222	261	168	122	146	125	75	75	77	77	100	147	147	
Livestock and products.....	143	123	134	143	151	150	147	135	146	160	160	151	145	132	113	125	137	146	152	134	136	

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The series have been revised to incorporate revisions in the estimates of farm marketings.
² For monthly data beginning August 1948, see p. S-2 of the October 1949 SURVEY and later issues.

Estimated Sales of Chain Stores and Mail-Order Houses: Revised Data for Page S-9¹

Month	Total sales (millions of dollars)						Combined index (1935-39=100)													
							Unadjusted						Seasonally adjusted							
	1943	1944	1945	1946	1947	1948	1943	1944	1945	1946	1947	1948	1943	1944	1945	1946	1947	1948		
January.....	1,042	1,081	1,168	1,414	1,704	2,014	137.7	145.7	157.3	190.1	227.0	259.0	154.9	163.8	176.5	212.9	255.8	295.7		
February.....	1,048	1,049	1,109	1,373	1,673	1,870	151.1	146.4	160.2	198.4	241.2	268.6	166.2	160.5	175.7	217.7	264.7	299.0		
March.....	1,165	1,247	1,447	1,657	2,038	2,312	152.7	162.2	182.2	214.6	264.6	303.0	159.2	167.5	181.3	223.5	270.9	304.9		
April.....	1,216	1,253	1,182	1,689	2,046	2,264	163.0	167.5	164.4	228.1	276.5	303.6	159.4	165.5	168.0	224.0	276.7	311.7		
May.....	1,182	1,296	1,278	1,676	2,165	2,350	156.0	172.4	170.4	222.2	276.6	310.2	157.9	174.4	171.9	224.5	278.7	311.7		
June.....	1,197	1,264	1,329	1,661	2,007	2,313	161.8	169.5	172.5	222.8	278.5	312.5	164.2	171.9	174.5	226.1	280.7	313.3		
July.....	1,143	1,214	1,224	1,614	1,951	2,280	146.0	169.8	167.8	215.2	259.9	291.2	158.5	173.7	182.5	234.8	282.5	315.7		
August.....	1,107	1,240	1,267	1,893	2,050	-----	148.8	162.4	165.3	236.8	262.5	-----	160.2	175.4	177.7	255.6	282.4	-----		
September.....	1,209	1,339	1,318	1,731	2,146	-----	166.1	176.6	179.9	246.8	297.4	-----	164.0	174.5	177.4	242.8	292.4	-----		
October.....	1,320	1,393	1,516	1,929	2,330	-----	170.4	187.2	198.8	252.7	303.0	-----	163.1	179.2	189.3	240.6	289.3	-----		
November.....	1,265	1,403	1,556	2,054	2,358	-----	173.6	192.7	212.9	271.2	321.5	-----	162.0	179.2	198.0	252.1	298.3	-----		
December.....	1,528	1,707	1,914	2,420	2,870	-----	205.4	223.1	250.9	329.2	379.8	-----	161.5	175.9	198.8	262.2	302.3	-----		
Monthly average.....	1,202	1,291	1,359	1,759	2,112	² 2,324	160.7	172.6	181.7	235.2	282.3	² 310.8	-----	-----	-----	-----	-----	-----	-----	-----

Month	Indexes of sales, seasonally adjusted (1935-39=100)																
	Apparel group				Automotive parts and accessories					Building materials				General-merchandise group			
	Total	Men's wear	Women's wear	Shoes	Total	Automotive parts and accessories	Building materials	Eating and drinking places	Furniture and house furnishings	Total	Department, dry goods and general merchandise	Mail-order	Variety				
January.....	292.9	271.4	375.4	224.6	220.3	351.3	220.2	262.1	285.4	340.5	271.9	210.0					
February.....	311.6	300.0	395.5	235.5	225.7	353.3	223.0	258.7	286.2	337.1	270.1	219.1					
March.....	312.5	282.5	400.6	242.4	231.0	344.6	228.6	252.4	296.7	354.8	272.8	223.2					
April.....	315.8	282.2	411.0	239.8	254.2	366.9	227.5	256.0	307.3	375.0	285.1	218.8					
May.....	321.2	287.5	419.0	243.3	251.5	382.6	226.8	269.8	297.7	357.1	280.0	218.3					
June.....	330.9	301.2	434.2	245.1	253.5	384.2	229.3	264.3	312.1	377.3	297.0	222.8					
July.....	326.5	289.6	427.7	246.1	267.5	383.5	229.5	269.9	316.1	380.7	309.8	223.1					
Monthly average ²	325.2	294.2	425.9	242.2	244.2	373.9	225.7	255.3	305.9	365.0	290.1	226.6					

¹ Compiled by the U. S. Department of Commerce, Office of Business Economics. For monthly data beginning August 1948, see p. S-9 of the October 1949 Survey and later issues.
² Average for 12 months, January-December.

Department-Store Sales—Indexes Adjusted for Seasonal Variation: Revised Series for Page S-10¹

[1935-39=100]

Month	Atlanta					Chicago				Cleveland			Kansas City				Minneapolis			Philadelphia				
	1944	1945	1946	1947	1948	1945	1946	1947	1948	1946	1947	1948	1945	1946	1947	1948	1946	1947	1948	1944	1945	1946	1947	1948
January.....	221	264	304	359	374	188	223	261	290	226	263	291	223	256	296	323	212	260	281	157	172	208	251	272
February.....	218	265	328	354	376	202	241	269	288	242	263	291	223	264	305	314	234	268	279	150	183	221	246	254
March.....	226	271	338	357	379	207	243	266	286	260	270	284	239	275	301	314	234	269	278	159	185	225	248	276
April.....	230	245	333	361	399	168	237	261	289	251	280	305	203	274	296	334	232	265	293	161	161	220	257	279
May.....	240	251	329	359	386	170	231	273	286	245	286	307	221	283	300	330	248	265	288	168	169	224	259	284
June.....	237	271	348	349	379	184	250	270	290	272	284	306	218	289	306	328	246	274	288	180	186	251	258	284
July.....	240	281	352	345	402	192	248	274	297	260	281	313	223	292	306	330	253	268	294	164	193	242	257	289
August.....	246	277	361	344	393	188	281	270	299	286	273	308	219	303	302	330	260	271	290	164	183	260	257	291
September.....	255	276	360	354	394	193	258	282	291	249	290	320	232	296	320	327	263	282	287	171	177	242	264	294
October.....	255	286	354	354	404	201	255	271	298	250	273	319	238	296	311	334	261	274	304	169	191	240	262	302
November.....	264	290	359	396	374	207	259	294	278	266	296	293	242	292	339	323	253	283	286	176	195	241	279	268
December.....	268	299	354	369	378	206	264	291	295	262	292	300	244	299	321	320	258	283	288	183	198	245	274	284

¹ Compiled by the Federal Reserve Banks of the districts shown. The indexes have been revised to incorporate changes in the seasonal factors. For data for 1949, see p. S-10.

The Business Situation

(Continued from p. 5)

However, the adoption of strict marketing quotas this year makes possible a general idea of intended land use in 1950. Excluding cotton, planted acreage for 1950 is indicated to be about one and one-half million greater than a year earlier. The cotton allotment originally announced for 1950 of 21 million acres is 6.4 million less than that grown in 1949 but the allotment has since been increased by more than 1 million acres by special legislation.

Since marketing quotas for cotton are coupled with rather severe penalties for overplanting and selling more than the allocated quota, overplanting is rare. In prewar years, the acreage of cotton grown varied from 80 to 90 percent of allotments.

In view of the large reduction in cotton acreage allotments from last year's plantings, the rise in intended acreage of crops other than cotton of less than 1.5 million acres is partly attributable to the fact that a group of other crops in the South were also subject to control. Wheat in the Southwest and tobacco, peanuts, and rice in the various States of the South were curtailed—all with the aid of production controls. Excluding Oklahoma and Texas, the principal expansions were a rise of one million acres in corn and soybeans.

More important changes are indicated in Oklahoma and Texas where expansion totaling nearly 4 million acres is indicated for grain sorghums, oats, corn, and barley offset by a contraction in wheat of nearly 3 million acres, but changes in these States are not a net addition to those discussed above since they were included in the totals for the wheat belt States.

Appraisal of results

On the whole the control programs were successful in reducing acreage—although not necessarily production—of specific crops, and the total cut-back of these crops is indicated to be as much as 20 to 25 million acres, or about 10 percent. Possibly the corn program was least successful, and even here the commercial corn areas reduced acreage by about 10 percent. In addition to the basic crops which were all under control programs, cut-backs were made in flaxseed and potatoes—both of which have been heavily supported. In fact, the group of crops whose acreage has been reduced accounted for more than 85 percent of total price support

expenditure for 1948 crops, the last crop-year for which data are available. With minor exceptions, these products have mandatory price support at 90 percent of parity for 1950.

Table 3.—Prospective Plantings for 1950
[Thousands of acres]

Crops	Planted Acreages				
	Average 1939-48	1949	1950	Change 1949-50	
				Absolute	Percentage
With production controls.....	167,326	183,059	164,852	-18,207	-10
Corn, all.....	89,825	87,910	82,765	-5,145	-6
Wheat, all.....	66,026	84,931	72,750	-12,181	-14
Rice.....	1,451	1,839	1,645	-194	-11
Potatoes.....	2,718	1,924	1,862	-62	-3
Tobacco ²	1,650	1,626	1,582	-44	-3
Beans, dry edible.....	2,022	1,900	1,678	-222	-12
Peanuts ³	3,634	2,929	2,570	-359	-12
Without production controls.....	174,202	163,082	175,784	+12,702	+8
Oats.....	42,891	44,525	47,964	+3,439	+8
Barley.....	14,713	11,208	13,879	+2,671	+24
Flaxseed.....	3,809	5,109	4,027	-1,172	-23
Sorghums for all purposes.....	16,635	11,754	14,568	+2,814	+24
Sweetpotatoes.....	690	548	603	+55	+10
Peas, dry field.....	495	367	281	-86	-23
Soybeans ³	12,059	11,409	13,500	+2,091	+18
Cowpeas ³	2,241	1,177	1,192	+15	+1
Hay ²	74,470	72,835	75,091	+2,256	+3
Sugar beets.....	851	769	980	+211	+27
Rye.....	5,287	3,291	13,699	+408	+12

¹ Includes acreage planted in the fall of 1949 for harvest in 1950.

² Acreage harvested.

³ Grown alone for all purposes.

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

Much of the expansion in acreage occurred in crops whose prices have also been supported, but the level of support in 1950 may be considerably lower than for the basic crops. The feed grains—oats, grain sorghum, and barley—are expected to expand 9 million acres. All of these have received extensive price support and all are substitutes for corn within rather wide limits. Expansions are also indicated in soybeans and rye, both of which have been receiving price support, and also in hay for which no price support is provided. Most of the crops in this group where plantings are expected to increase do not have mandatory price support programs; the actual support levels and the commodities to be supported for 1950 had not been announced at the time of the survey of farmers' planting intentions.

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 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. Monthly averages for 1949 are shown in the March 1950 issue of the SURVEY. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	224.7				220.8			220.7			(1)		
Compensation of employees, total..... do.	141.9				140.8			141.1			140.9		
Wages and salaries, total..... do.	136.5				135.4			135.6			135.3		
Private..... do.	116.1				114.7			114.4			113.5		
Military..... do.	4.1				4.1			4.2			4.5		
Government civilian..... do.	16.3				16.6			16.9			17.3		
Supplements to wages and salaries..... do.	5.4				5.5			5.5			5.6		
Proprietors' and rental income, total ² do.	47.1				45.1			43.1			43.7		
Business and professional ³ do.	24.1				24.1			24.0			24.0		
Farm..... do.	16.4				14.3			12.6			12.9		
Rental income of persons..... do.	6.7				6.7			6.6			6.8		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	31.6				30.7			32.3			(1)		
Corporate profits before tax, total..... do.	29.4				26.4			28.9			(1)		
Corporate profits tax liability..... do.	11.5				10.6			11.4			(1)		
Corporate profits after tax..... do.	17.9				15.8			17.5			(1)		
Inventory valuation adjustment..... do.	2.2				4.3			3.3			.7		
Net interest..... do.	4.1				4.2			4.2			4.3		
Gross national product, total..... do.	262.0				257.9			254.6			255.2		
Personal consumption expenditures, total..... do.	178.7				179.3			179.7			179.8		
Durable goods..... do.	23.0				23.6			25.7			25.2		
Nondurable goods..... do.	100.4				99.8			97.6			97.7		
Services..... do.	55.3				55.9			56.5			56.9		
Gross private domestic investment..... do.	40.0				33.2			32.1			33.7		
New construction..... do.	16.8				16.4			17.4			18.7		
Producers' durable equipment..... do.	20.7				20.0			19.6			18.7		
Change in business inventories..... do.	2.5				-3.2			-5.0			-3.7		
Net foreign investment..... do.	1.0				1.2			-3			-2.0		
Government purchases of goods and services, total..... bil. of dol.	42.3				44.2			43.2			43.7		
Federal (less Government sales)..... do.	25.2				26.4			25.0			25.0		
State and local..... do.	17.1				17.8			18.2			18.8		
Personal income, total..... do.	212.0				210.0			208.2			209.3		
Less: Personal tax and nontax payments..... do.	18.6				18.6			18.6			18.6		
Equals: Disposable personal income..... do.	193.4				191.4			189.5			190.7		
Personal savings [§] do.	14.8				12.1			9.8			10.8		
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	211.3	210.2	210.5	210.2	209.4	207.2	209.1	208.3	207.0	209.4	211.9	† 218.1	219.1
Wage and salary receipts, total..... do.	134.0	132.3	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	134.4	† 133.7	133.5
Employer disbursements, total..... do.	136.3	134.6	136.0	135.9	135.2	135.2	135.6	135.9	134.9	134.7	136.6	† 136.5	136.2
Commodity-producing industries..... do.	59.4	57.4	57.4	57.0	56.7	56.4	56.9	57.1	55.5	56.0	57.4	† 57.1	56.5
Distributive industries..... do.	39.5	39.4	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	39.9	† 40.1	40.1
Service industries..... do.	17.0	17.3	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	17.4	† 17.6	17.8
Government..... do.	20.4	20.5	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	† 21.7	21.8
Less employee contributions for social insurance..... bil. of dol.	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8	2.7
Other labor income..... do.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Proprietors' and rental income..... do.	46.6	46.2	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	43.5	† 46.5	43.9
Personal interest income and dividends..... do.	17.0	17.0	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	18.9	† 17.4	17.4
Total transfer payments..... do.	11.6	12.6	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	12.8	† 18.3	22.1
Total nonagricultural income..... do.	191.0	190.5	191.8	191.4	190.5	190.2	191.4	192.2	190.3	191.3	194.5	† 198.7	202.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	4,460				4,660			4,370			4,630		4,110
Mining..... do.	1,850				1,880			1,690			1,830		1,690
Railroad..... do.	190				190			180			180		170
Other transportation..... do.	360				380			310			300		250
Electric and gas utilities..... do.	130				140			140			120		80
Commercial and miscellaneous..... do.	680				780			790			890		740
	1,260				1,290			1,260			1,320		1,170

† Revised.

¹ See footnote "4" for this page in March 1950 SURVEY.

² Estimates for January-March 1950, based on anticipated capital expenditures of business.

³ Includes inventory valuation adjustment.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total †, mil. of dol.	1,695	1,973	1,850	1,944	2,053	2,177	2,417	2,608	3,139	3,050	2,326	2,254	1,614
Farm marketings and CCC loans, total	1,680	1,946	1,823	1,915	2,036	2,168	2,411	2,601	3,127	3,038	2,317	2,238	1,596
Crops	613	677	592	639	757	972	1,162	1,327	1,773	1,722	1,175	1,099	581
Livestock and products, total	1,067	1,269	1,231	1,276	1,279	1,196	1,249	1,274	1,354	1,316	1,142	1,139	1,015
Dairy products	282	327	326	361	359	347	328	304	298	266	267	290	276
Meat animals	580	692	623	627	647	592	661	705	787	735	603	676	574
Poultry and eggs	197	242	265	259	239	233	245	250	255	303	262	165	156
Indexes of cash receipts from marketings and CCC loans, unadjusted: †													
All commodities, 1935-39=100	253	293	275	288	306	326	363	392	471	457	349	337	240
Crops	215	237	209	224	265	340	407	465	621	603	411	385	203
Livestock and products	282	335	325	337	338	316	330	336	357	347	301	301	268
Indexes of volume of farm marketings, unadjusted: †													
All commodities, 1935-39=100	106	120	114	123	132	141	162	168	202	193	155	154	109
Crops	90	94	81	89	110	145	190	209	270	246	170	168	92
Livestock and products	118	139	140	149	148	138	140	138	150	153	144	143	123
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index, 1935-39=100	185	181	177	174	170	163	174	179	169	174	178	179	176
Manufactures	193	190	183	179	176	169	181	189	179	180	186	189	188
Durable manufactures	223	221	212	202	195	186	194	200	176	181	201	206	205
Iron and steel	232	233	219	204	177	156	178	179	102	145	201	203	201
Lumber and products	115	124	126	129	129	121	134	141	138	144	145	130	140
Furniture	154	150	144	139	139	136	148	158	165	163	170	167	173
Lumber	96	110	116	124	124	113	126	132	125	134	132	111	124
Machinery	262	252	240	232	225	217	216	224	226	217	227	228	237
Nonferrous metals and products	185	183	167	145	133	127	141	157	164	163	166	179	182
Fabricating	180	172	151	123	108	105	128	150	162	161	162	174	175
Smelting and refining	200	210	209	200	192	179	174	175	167	170	175	191	200
Stone, clay, and glass products	187	185	186	190	188	187	190	191	193	188	181	181	180
Cement	168	171	202	206	209	209	207	219	211	206	187	168	160
Clay products	166	163	160	156	151	140	149	151	154	153	154	148	148
Glass containers	179	178	179	202	204	214	212	199	210	195	177	201	202
Transportation equipment	241	240	235	220	240	249	246	252	238	206	211	243	212
Automobiles (incl. parts)	206	204	203	184	211	225	225	231	216	175	181	226	186
Nondurable manufactures	168	164	159	160	161	156	170	179	181	178	175	175	174
Alcoholic beverages	159	173	163	182	190	188	179	179	180	171	151	143	142
Chemicals products	251	248	239	233	230	225	226	238	245	247	250	249	250
Industrial chemicals	435	427	417	406	404	392	388	405	414	417	423	421	426
Leather and products	116	113	106	101	104	94	110	114	108	98	101	108	108
Leather tanning	115	99	96	95	95	80	90	98	99	95	99	96	96
Shoes	117	123	113	105	110	104	123	125	115	101	103	116	116
Manufactured food products	146	145	148	156	165	172	189	190	177	162	156	149	146
Dairy products	104	124	160	203	223	222	197	159	121	97	96	95	107
Meat packing	149	141	134	138	139	140	134	145	155	172	186	183	144
Processed fruits and vegetables	86	85	94	102	133	181	287	267	193	123	103	92	88
Paper and products	158	151	146	144	143	128	155	169	176	177	167	178	179
Paper and pulp	154	148	142	139	138	125	148	160	168	168	160	171	172
Petroleum and coal products	221	213	209	207	202	198	203	208	198	205	219	211	198
Coke	185	178	182	175	159	139	146	145	49	102	158	154	154
Printing and publishing	152	156	157	158	148	133	143	159	169	167	162	157	167
Rubber products	188	182	177	178	178	175	178	202	192	187	192	194	196
Textiles and products	157	142	129	123	126	120	140	155	169	175	173	178	174
Cotton consumption	125	120	111	103	105	87	111	127	134	138	134	144	144
Rayon deliveries	305	275	240	214	217	238	259	294	318	340	350	355	356
Wool textiles	143	122	112	118	120	109	134	139	161	158	151	153	153
Tobacco products	153	163	153	170	179	152	184	185	171	172	138	162	154
Minerals	143	131	146	148	137	128	134	123	112	141	128	125	112
Fuels	155	137	148	149	135	126	134	122	120	152	136	133	118
Anthracite	74	52	88	105	78	93	82	50	118	117	63	69	65
Bituminous coal	142	93	144	144	104	80	108	60	31	133	103	96	38
Crude petroleum	168	163	156	155	153	147	149	154	156	163	157	154	154
Metals	76	93	134	142	150	140	135	128	63	76	81	80	80
Adjusted, combined index	189	184	179	174	169	161	170	174	166	173	180	179	180
Manufactures	196	193	184	179	175	168	178	184	176	179	188	192	191
Durable manufactures	225	223	212	201	194	185	193	199	175	181	203	209	207
Lumber and products	123	129	126	126	123	115	126	132	133	147	158	145	154
Lumber	107	119	118	120	114	104	115	119	116	139	153	134	144
Nonferrous metals	185	183	167	145	133	127	141	157	164	163	165	179	182
Smelting and refining	200	210	209	200	193	180	174	175	167	169	174	191	200
Stone, clay, and glass products	202	195	189	185	186	185	183	183	184	183	187	192	193
Cement	222	208	213	196	195	190	183	189	182	191	206	207	211
Clay products	176	171	164	157	152	140	145	146	146	147	150	159	156
Glass containers	184	178	179	189	206	223	204	195	204	193	190	206	208
Nondurable manufactures	173	168	162	161	161	154	165	173	177	177	176	179	180
Alcoholic beverages	177	187	164	174	169	165	172	174	167	187	173	169	158
Chemicals products	250	245	237	234	233	228	229	236	240	243	246	249	248
Leather and products	113	113	106	101	105	96	110	115	108	97	101	108	108
Leather tanning	107	99	96	95	97	84	91	100	98	92	99	96	96
Manufactured food products	162	162	162	163	165	161	166	167	165	160	160	161	162
Dairy products	145	150	154	153	151	151	152	151	146	147	148	148	149
Meat packing	156	153	145	137	141	150	153	158	155	154	157	154	151
Processed fruits and vegetables	136	154	155	156	173	139	151	137	149	134	132	142	140
Paper and products	158	151	146	144	143	129	155	169	176	177	167	179	179
Paper and pulp	154	147	141	139	138	126	148	160	168	168	160	171	172

† Revised. ‡ Preliminary.

† Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 appear on p. 23 of this issue. Revisions for January 1949 are as follows (units as above): Total cash receipts, including Government payments, 2,295; farm marketings and CCC loans, 2,279; crops, 1,016; livestock and products, 1,263; dairy products, 301; meat animals, 740; poultry and eggs, 215; indexes of cash receipts—all commodities, 343; crops, 356; livestock and products, 333; indexes of volume—all commodities, 138; crops, 147; livestock and products, 132. ‡ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted σ^7 —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products, 1935-39=100	221	213	209	207	202	198	203	208	198	* 205	* 219	* 211	* 198
Printing and publishing	153	153	152	155	149	144	151	159	165	160	159	* 163	169
Tobacco products	160	172	162	170	172	146	178	175	165	169	149	* 162	162
Minerals	149	136	148	145	133	123	129	119	112	141	132	* 130	* 117
Metals	113	129	145	126	124	105	102	98	* 59	* 76	* 106	* 116	* 117
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total\$	36.6	37.1	35.9	36.0	36.4	34.8	37.1	37.2	34.6	35.5	* 34.7	35.7	36.6
Manufacturing, total	18.2	18.5	17.6	17.7	18.0	17.1	18.9	18.9	16.8	17.3	* 16.9	17.6	18.0
Durable-goods industries	7.8	7.8	7.4	7.5	7.7	7.2	8.0	7.9	6.5	7.0	* 7.0	7.5	7.6
Nondurable-goods industries	10.4	10.6	10.2	10.3	10.2	9.9	11.0	11.0	10.3	10.3	* 9.9	* 10.2	10.4
Wholesale trade, total	7.7	7.9	7.4	7.5	7.7	7.2	7.5	7.5	7.1	7.6	* 7.3	7.2	7.6
Durable-goods establishments	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8	* 1.7	1.6	1.7
Nondurable-goods establishments	5.9	6.0	5.7	5.7	5.9	5.5	5.7	5.6	5.4	5.8	* 5.6	* 5.6	5.9
Retail trade, total	10.7	10.7	10.8	10.8	10.7	10.5	10.7	10.9	10.7	10.6	10.5	* 10.9	11.1
Durable-goods stores	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5	3.6	3.3	3.1	* 3.6	3.7
Nondurable-goods stores	7.5	7.4	7.5	7.4	7.3	7.2	7.2	7.4	7.1	7.3	7.4	7.3	7.4
Business inventories, book value, end of month (adjusted), total\$	58.4	58.2	57.8	56.9	56.4	55.3	54.6	54.6	54.4	54.0	* 53.6	* 54.1	54.0
Manufacturing, total	34.4	34.2	34.0	33.6	33.3	32.4	31.6	31.1	30.7	30.5	* 30.9	* 31.1	31.1
Durable-goods industries	16.6	16.5	16.5	16.0	15.7	15.2	14.7	14.3	13.9	13.6	* 13.9	* 13.9	13.9
Nondurable-goods industries	17.8	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9	16.9	* 17.0	* 17.3	17.3
Wholesale, total	9.5	9.3	9.3	9.2	9.0	9.1	9.1	9.2	9.1	9.1	* 9.0	* 9.0	9.0
Durable-goods establishments	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9	* 2.9	3.0	3.0
Nondurable-goods establishments	6.1	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.2	6.2	6.1	6.0	6.0
Retail trade, total	14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3	13.7	* 14.0	13.9
Durable-goods stores	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6	5.7	5.5	5.1	* 5.3	5.2
Nondurable-goods stores	8.8	8.9	8.8	8.8	8.8	8.6	8.6	8.8	8.8	8.8	8.6	* 8.7	8.7
Manufacturing inventories (unadjusted), by stage of fabrication, total	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.0	30.7	30.6	31.1	* 31.3	31.2
Purchased materials	13.9	13.6	13.3	12.8	12.4	12.2	12.0	11.8	11.8	12.0	12.3	* 12.2	12.1
Goods in process	8.3	8.2	8.2	8.3	8.1	8.0	7.7	7.5	7.2	* 6.9	6.9	* 7.2	7.3
Finished goods	12.4	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7	11.7	* 11.9	* 11.9	11.8
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total	18,175	18,451	17,643	17,741	17,990	17,114	18,945	18,865	16,805	17,313	* 16,857	* 17,650	17,956
Durable-goods industries, total	7,757	7,805	7,445	7,488	7,745	7,207	7,982	7,877	6,542	7,041	* 6,960	* 7,471	7,572
Iron, steel, and products	2,081	2,054	1,853	1,768	1,811	1,703	1,850	1,894	1,088	1,457	* 1,766	* 1,860	1,950
Nonferrous metals and products	602	567	488	452	512	418	546	579	500	512	* 524	* 549	595
Electrical machinery and equipment	716	742	720	741	730	669	749	802	756	767	* 737	* 784	788
Machinery, except electrical	1,270	1,325	1,261	1,229	1,195	1,063	1,130	1,130	1,053	1,081	* 1,006	* 1,072	1,110
Motor vehicles and equipment	1,217	1,222	1,289	1,389	1,553	1,558	1,739	1,579	1,371	1,258	* 1,108	* 1,491	1,316
Transportation equip., except autos	483	453	426	484	454	487	492	365	359	410	* 440	* 398	391
Lumber and timber basic products	349	384	370	381	417	362	410	436	409	454	* 426	* 350	398
Furniture and finished lumber products	302	337	316	328	339	288	336	346	324	345	* 305	* 288	312
Stone, clay, and glass products	373	371	332	367	369	349	305	388	354	393	* 340	* 366	384
Other durable-goods industries	364	351	361	350	366	310	335	358	327	363	* 307	* 314	328
Nondurable-goods industries, total	10,418	10,646	10,198	10,253	10,244	9,907	10,964	10,988	10,263	10,272	* 9,897	* 10,178	10,384
Food and kindred products	3,040	2,923	2,942	3,027	3,006	2,774	2,989	2,878	2,890	2,834	* 2,699	* 2,878	2,872
Beverages	482	601	607	671	701	674	790	589	528	522	* 552	* 501	506
Tobacco manufactures	274	292	266	284	279	271	298	285	256	280	* 256	* 281	272
Textile-mill products	1,014	1,028	943	936	984	968	1,111	1,164	1,089	1,133	* 1,044	* 1,054	1,073
Apparel and related products	978	1,043	895	807	885	770	995	964	791	688	* 700	* 670	689
Leather and products	288	294	291	279	303	282	316	294	274	254	* 244	* 249	277
Paper and allied products	497	486	461	451	461	497	583	644	623	618	* 583	* 600	611
Printing and publishing	619	641	596	573	592	555	573	596	509	512	* 612	* 613	668
Chemicals and allied products	1,129	1,152	1,086	1,144	1,143	1,106	1,239	1,274	1,174	1,182	* 1,085	* 1,175	1,218
Petroleum and coal products	1,545	1,584	1,540	1,523	1,525	1,511	1,598	1,618	1,575	1,654	* 1,580	* 1,536	1,585
Rubber products	251	260	257	248	266	271	257	262	277	266	* 276	266	276
Other nondurable-goods industries	302	342	314	310	300	227	245	294	291	333	275	* 343	362
Inventories, book value, end of month, total	34,409	34,223	34,018	33,565	33,250	32,367	31,638	31,076	30,744	30,547	* 30,899	* 31,136	31,140
Durable-goods industries, total	16,629	16,528	16,466	15,994	15,727	15,225	14,741	14,282	13,876	13,646	* 13,869	* 13,880	13,869
Iron, steel, and products	3,633	3,632	3,654	3,629	3,564	3,459	3,337	3,202	3,062	3,048	* 3,129	* 3,123	3,061
Nonferrous metals and products	1,029	1,096	1,123	1,120	1,136	1,115	1,064	1,035	1,023	1,028	* 1,022	* 982	985
Electrical machinery and equipment	2,088	2,063	2,024	1,941	1,888	1,806	1,737	1,648	1,603	1,568	* 1,600	* 1,594	1,605
Machinery, except electrical	3,688	3,691	3,628	3,533	3,484	3,386	3,329	3,230	3,152	3,082	* 3,090	* 3,064	3,090
Motor vehicles and equipment	2,217	2,194	2,201	2,008	1,977	1,904	1,824	1,769	1,678	1,626	* 1,767	* 1,803	1,823
Transportation equip., except autos	976	951	926	909	915	860	869	839	809	764	* 764	* 740	691
Lumber and timber basic products	744	698	737	725	652	617	586	558	598	602	* 591	* 642	645
Furniture and finished lumber products	835	817	795	787	786	757	754	744	717	723	* 723	* 745	781
Stone, clay, and glass products	605	572	570	557	563	548	527	506	492	474	* 484	* 488	494
Other durable-goods industries	813	815	808	785	762	731	724	712	712	687	* 698	* 700	694
Nondurable-goods industries, total	17,780	17,695	17,552	17,572	17,524	17,142	16,898	16,794	16,867	16,900	* 17,030	* 17,256	17,271
Food and kindred products	2,975	3,010	3,028	2,993	3,026	2,842	2,884	2,806	2,955	2,993	* 3,066	* 3,166	3,309
Beverages	1,082	1,118	1,114	1,108	1,095	1,102	1,082	1,124	1,099	1,082	* 1,088	* 1,106	1,137
Tobacco manufactures	1,577	1,568	1,595	1,614	1,633	1,611	1,668	1,728	1,715	1,697	* 1,706	* 1,699	1,661
Textile-mill products	2,509	2,482	2,395	2,404	2,361	2,316	2,219	2,198	2,218	2,254	* 2,283	* 2,306	2,313
Apparel and related products	1,494	1,436	1,363	1,404	1,412	1,421	1,359	1,332	1,332	1,357	* 1,377	* 1,467	1,485
Leather and products	606	598	598	624	611	590	614	611	611	616	* 618	* 636	611
Paper and allied products	906	919	911	894	872	832	793	756	739	737	* 759	* 782	777
Printing and publishing	645	628	616	611	609	580	568	561	559	589	* 585	* 600	612
Chemicals and allied products	2,411	2,355	2,346	2,316	2,278	2,264	2,247	2,228	2,222	2,223	* 2,194	* 2,164	2,151
Petroleum and coal products	2,495	2,516	2,527	2,539	2,544	2,546	2,513	2,497	2,507	2,472	* 2,412	* 2,358	2,240
Rubber products	661	653	648	650	644	625	586	562	537	587	* 584	* 558	577
Other nondurable-goods industries	420	412	414	420	427	415	400	390	373	302	* 360	* 383	371

* Revised. * Preliminary. σ^7 See note marked " σ^7 " on p. S-2.
 * New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 Survey for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' NEW ORDERS, NET	February	March	April	May	June	July	August	September	October	November	December	January	February
Value (unadjusted), total.....mil. of dol.	16,534	17,962	15,968	15,734	16,300	15,496	18,697	19,441	18,359	18,138	16,775	18,646	18,241
Durable-goods industries, total.....do.	6,734	7,185	6,127	5,993	6,544	6,195	7,407	7,634	7,432	7,402	7,019	8,377	7,852
Iron, steel, and products.....do.	1,832	1,816	1,425	1,328	1,504	1,284	1,776	1,513	1,837	1,771	1,915	2,067	2,145
Nonferrous metals and their products.....do.	514	570	437	358	418	365	615	583	566	525	508	586	624
Electrical machinery and equipment.....do.	612	754	619	584	702	561	687	810	841	724	788	841	736
Machinery, except electrical.....do.	1,016	1,151	985	986	1,017	858	938	996	970	953	1,001	1,184	1,236
Transportation equipment, except autos.....do.	384	296	160	495	217	263	244	377	246	711	243	513	411
Other durable-goods industries.....do.	2,376	2,598	2,501	2,241	2,686	2,865	3,146	3,355	2,972	2,718	2,564	3,186	2,700
Non-durable-goods industries.....do.	9,800	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,736	9,756	10,269	10,389

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER	February	March	April	May	June	July	August	September	October	November	December	January	February
Operating businesses, total, end of quarter.....thous.	3,938.1				3,911.9				3,895.5				
Contract construction.....do.	323.2				322.8				321.8				
Manufacturing.....do.	307.9				296.1				286.4				
Service industries.....do.	848.8				845.7				843.6				
Retail trade.....do.	1,688.3				1,679.5				1,676.2				
Wholesale trade.....do.	202.3				202.1				202.3				
All other.....do.	567.5				565.7				565.0				
New businesses, quarterly total.....do.	95.0				99.0				84.5				
Contract construction.....do.	16.1				16.9				12.9				
Manufacturing.....do.	9.1				9.0				7.1				
Service industries.....do.	19.8				20.0				16.6				
Retail trade.....do.	34.5				37.9				34.5				
Wholesale trade.....do.	4.4				4.2				3.8				
All other.....do.	11.1				11.0				9.6				
Discontinued businesses, quarterly total.....do.	121.6				125.2				101.0				
Contract construction.....do.	16.6				17.3				14.0				
Manufacturing.....do.	21.0				20.8				16.8				
Service industries.....do.	23.2				23.1				18.6				
Retail trade.....do.	43.1				46.7				37.7				
Wholesale trade.....do.	4.7				4.4				3.6				
All other.....do.	12.9				12.8				10.3				
Business transfers, quarterly total.....do.	102.2				83.6				83.5				
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755	7,857	9,070	7,736
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total ^o.....number	685	847	877	775	828	719	810	732	802	835	770	864	811
Commercial service ^o.....do.	44	87	76	58	75	49	53	67	58	63	50	61	69
Construction.....do.	63	77	68	63	74	61	55	71	90	83	80	65	73
Manufacturing and mining.....do.	170	215	229	202	215	188	221	183	181	197	201	225	170
Retail trade.....do.	318	366	406	351	372	344	385	329	364	395	349	403	399
Wholesale trade.....do.	90	102	98	101	92	77	96	82	109	97	90	110	100
Liabilities, total ^o.....thous. of dol.	27,567	37,118	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251	26,436	22,156
Commercial service ^o.....do.	896	4,792	5,774	1,599	1,802	1,393	1,187	1,289	1,248	1,281	698	1,829	1,875
Construction.....do.	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362	1,814	1,884	1,824
Manufacturing and mining.....do.	15,009	17,075	14,523	11,182	13,500	10,183	16,008	9,379	11,897	8,419	7,465	10,928	7,905
Retail trade.....do.	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929	6,284	7,355	6,386
Wholesale trade.....do.	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808	3,020	4,440	4,166

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS	February	March	April	May	June	July	August	September	October	November	December	January	February
Prices received, all farm products (1910-14=100.....)	255	258	256	253	249	246	244	247	242	237	233	235	237
Crops.....do.	234	232	234	235	225	221	214	212	210	210	210	219	215
Food grain.....do.	223	226	229	229	213	209	205	211	213	215	219	218	219
Feed grain and hay.....do.	171	176	177	174	168	171	165	166	161	157	168	170	171
Tobacco.....do.	404	403	403	403	404	404	400	393	396	369	394	382	389
Cotton.....do.	245	242	251	252	253	253	246	250	241	233	223	222	231
Fruit.....do.	198	207	225	239	235	217	181	160	180	172	174	185	186
Truck crops.....do.	267	235	196	194	155	168	170	188	174	213	196	261	203
Oil-bearing crops.....do.	262	261	256	245	232	219	241	227	221	220	225	228	228
Livestock and products.....do.	275	281	276	271	271	269	271	279	271	262	255	249	257
Meat animals.....do.	309	327	324	319	323	316	310	319	301	286	280	286	306
Dairy products.....do.	265	254	241	235	233	237	244	251	258	261	261	254	250
Poultry and eggs.....do.	216	215	220	215	212	213	225	236	230	216	194	158	155
Prices paid:†													
All commodities.....1910-14=100.....	242	245	244	244	242	240	238	238	237	236	237	238	237
Commodities used in living.....do.	245	247	246	245	245	244	242	240	239	238	239	238	238
Commodities used in production.....do.	238	243	242	242	239	235	234	234	235	234	235	237	237
All commodities, interest, taxes, and wage rates 1910-14=100.....	252	255	254	253	252	250	249	248	246	245	246	249	248
Parity ratio†.....do.	101	101	101	100	99	98	98	100	98	97	95	94	96

^oRevised. ^pPreliminary.

^oFor comparability with data prior to 1945, figures for certain subsequent months have been revised to exclude railroad failures. Revisions are shown in the February 1950 SURVEY. *New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18-24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945.

†March 1950 indexes: All farm products, 237; crops, 215; food grain, 224; feed grain and hay, 174; tobacco, 389; cotton, 236; fruit, 193; truck crops, 168; oil-bearing crops, 230; livestock and products, 258; meat animals, 308; dairy products, 243; poultry and eggs, 165.

†Revised series. Beginning with the February 1950 issue of the SURVEY, data are revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

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

COMMODITY PRICES—Continued

RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	189.2	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.7	184.4	183.8	183.3
Coal (U. S. Department of Labor indexes):													
Anthracite Oct. 1922-Sept. 1925=100	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4	147.4	148.3	148.4	148.5	148.5
Bituminous do	160.0	160.0	158.1	154.7	164.8	154.8	154.9	156.4	158.5	160.5	162.7	164.1	164.4
Consumers' price index (U. S. Dept. of Labor):													
All items 1935-39=100	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167.5	166.9	166.5
Apparel do	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3	185.8	185.0	184.8
Food do	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2	200.6	200.8	197.3	196.0	194.8
Cereals and bakery products do	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.2	169.0	169.0
Dairy products do	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.2	184.2	183.6
Fruits and vegetables do	213.7	214.5	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0	198.2	204.8	199.1
Meats, poultry, and fish do	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1	223.2	219.4	221.6
Fuel, electricity, and refrigeration do	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.7	140.0	140.3
Gas and electricity do	96.1	96.1	96.8	96.9	96.9	96.9	97.1	97.1	97.0	97.0	97.2	96.7	97.1
Other fuels do	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0	191.6	193.1	193.2
Housefurnishings do	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.2	185.4	185.4	184.7	185.3
Rent do	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0	122.2	122.6	122.8
Miscellaneous do	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9	155.5	155.1	155.1
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:†													
All commodities 1926=100	158.1	158.4	156.9	155.7	154.5	153.5	152.9	153.6	152.2	151.6	* 151.2	* 151.5	152.7
Economic classes:													
Manufactured products do	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1	* 148.0	* 148.2	149.1
Raw materials do	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4	* 159.5	* 159.8	162.4
Semimanufactured articles do	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	144.7	144.9	144.4
Farm products do	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6	156.8	* 154.9	* 154.7	159.1
Grains do	157.2	162.6	163.8	159.9	154.9	154.1	150.4	156.4	155.3	156.4	160.9	160.2	161.3
Livestock and poultry do	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	* 167.0	* 170.5	179.9
Commodities other than farm products do	155.7	155.3	163.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2	* 150.2	150.5	151.1
Foods do	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9	* 155.8	* 154.8	156.8
Cereal products do	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	144.6	144.3	144.8
Dairy products do	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4	148.8	147.5
Fruits and vegetables do	152.3	151.7	158.1	167.3	157.5	145.4	130.3	126.9	128.1	130.8	132.5	134.4	138.3
Meats, poultry, and fish do	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1	205.0	198.9	* 193.5	* 194.5	201.9
Commodities other than farm products and foods 1926=100	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	144.9	* 145.5	145.8	145.9
Building materials do	201.5	200.0	196.9	193.9	191.4	189.0	188.2	189.4	189.2	189.5	190.4	* 191.6	192.7
Brick and tile do	162.4	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.9	161.9	163.5	163.1
Cement do	133.9	133.9	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5	134.5	134.8	134.9
Lumber do	206.9	204.7	200.6	205.2	200.7	277.4	277.4	279.7	281.9	283.4	285.2	287.5	292.0
Paint and paint materials do	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139.3	139.0	138.6
Chemicals and allied products do	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	115.9	115.3	115.7	115.3
Chemicals do	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2	114.6	114.7	114.7
Drug and pharmaceutical materials do	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.1	123.0	121.6	121.5	121.4
Fertilizer materials do	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4	120.2	118.3	117.9	117.4	116.9
Oils and fats do	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3	118.2	122.7	120.9
Fuel and lighting materials do	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.0	130.5	129.9	130.5	* 131.4	131.2
Electricity do	68.5	67.9	67.9	68.2	68.9	70.0	68.5	68.9	70.1	70.3	69.6	69.6	69.6
Gas do	91.9	92.8	92.3	90.9	90.1	89.5	88.9	89.3	87.8	88.3	87.2	85.0	85.0
Petroleum and products do	118.7	115.9	113.3	110.7	110.4	110.2	109.7	109.1	109.9	108.5	108.5	109.4	109.4
Hides and leather products do	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.3	180.8	179.9	179.3	179.0
Hides and skins do	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8	189.0	188.2
Leather do	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0	178.1	177.6	176.6
Shoes do	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3	184.3	184.3	184.3
Housefurnishing goods do	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	* 144.2	* 144.9	145.0
Furnishings do	154.2	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.9	151.2	151.8	151.8
Furniture do	142.3	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8	* 137.0	* 137.8	138.1
Metals and metal products do	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8	168.4	168.6
Iron and steel do	169.1	168.3	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4	167.3	168.7
Nonferrous metals do	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7	129.2	128.6	128.1
Plumbing and heating do	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6	154.6	* 151.7	148.7
Textile products do	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138.4	138.5	138.2
Clothing do	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.2	144.0	143.9	143.1
Cotton goods do	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5	177.9	178.4	178.7	178.4
Hosiery and underwear do	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4	98.5	98.6
Rayon and nylon do	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.9
Silk do	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5	49.9	50.1	50.1
Woolen and worsted goods do	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.4	145.1	146.0	146.9	* 147.0	147.2
Miscellaneous do	115.3	115.7	115.6	113.5	111.0	111.3	109.8	109.6	109.0	109.7	110.7	110.0	110.0
Automobile tires and tubes do	64.7	64.6	64.6	64.5	62.4	60.6	60.6	60.6	60.7	62.5	64.3	64.3	64.3
Paper and pulp do	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5	156.0	155.9	155.6
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices 1935-39=100	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8	53.1	53.2	53.1	52.7
Consumers' prices do	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3	59.7	59.9	60.1
Retail food prices do	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6	50.9	51.2

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total..... mil. of dol.	1,172	1,267	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767	1,612	1,496	1,395
Private, total..... do	905	951	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295	1,225	1,139	1,068
Residential (nonfarm)..... do	400	420	445	530	600	650	675	710	715	715	690	650	590
Nonresidential building, except farm and public utility, total..... mil. of dol.	271	262	251	257	268	260	264	263	261	266	261	252	246
Commercial*..... do	78	79	76	83	92	91	85	83	82	86	84	77	75
Industrial..... do	104	96	89	82	76	72	71	70	68	68	68	69	70
Farm construction..... do	10	18	30	40	50	60	75	65	50	25	15	11	12
Public utility..... do	224	251	263	281	311	322	329	330	317	289	259	226	220
Public, total..... do	267	316	381	468	506	532	560	554	536	472	387	357	327
Residential..... do	8	10	14	15	17	20	23	27	27	24	22	24	20
Military and naval..... do	7	9	8	9	9	10	12	14	14	12	9	10	9
Nonresidential building..... do	108	122	134	141	144	148	152	155	158	151	142	142	140
Conservation and development*..... do	39	45	56	67	74	75	77	77	74	65	56	48	45
Highway..... do	52	68	100	160	185	200	215	200	185	145	92	70	50
All other..... do	53	62	69	76	77	79	81	81	78	75	66	63	63
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132	34,704	30,989	35,715
Total valuation..... thous. of dol.	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,068,724	1,061,751	957,761	929,030	730,855	779,530
Public ownership..... do	251,866	281,947	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683	298,714	200,541	284,925
Private ownership..... do	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078	630,316	530,314	494,605
Nonresidential buildings:													
Projects..... number	2,929	3,695	4,154	4,138	4,578	4,384	4,318	4,186	4,528	3,518	3,293	2,382	3,017
Floor area..... thous. of sq. ft.	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495	28,345	22,297	24,790
Valuation..... thous. of dol.	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103	303,205	235,294	265,567
Residential buildings:													
Projects..... number	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342	37,289	35,224	29,918	27,229	31,650
Floor area..... thous. of sq. ft.	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262	49,481	42,078	46,235
Valuation..... thous. of dol.	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235	419,051	343,501	361,452
Public works:													
Projects..... number	573	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032	1,185	643	805
Valuation..... thous. of dol.	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576	128,860	125,891	134,384	86,300	120,178
Utilities:													
Projects..... number	238	344	362	412	479	483	373	450	399	358	308	235	243
Valuation..... thous. of dol.	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532	72,390	65,760	32,333
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100	146	176	201	218	226	228	238	247	251	240	213	198	217
Residential, unadjusted..... do	109	136	165	187	194	202	226	254	260	245	217	203	226
Total, adjusted..... do	109	175	177	181	195	209	229	246	263	265	262	242	250
Residential, adjusted..... do	123	130	141	159	176	200	228	254	269	256	255	245	254
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224	863,561	915,475	686,221
Highway concrete pavement contract awards:♂													
Total..... thous. of sq. yd.	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329	1,304	3,396	2,322
Airports..... do	37	59	53	327	787	95	89	208	487	498	1,555	310	81
Roads..... do	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939	1,907	1,952	1,369
Streets and alleys..... do	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891	1,078	1,134	872
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number	50,400	69,400	88,300	95,400	95,500	96,100	99,000	102,900	104,300	95,500	79,000	80,000	80,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total..... number	29,002	46,225	53,782	57,767	58,899	51,655	58,636	64,580	59,574	54,394	44,736	49,630	53,070
Privately financed, total..... do	26,522	42,315	51,012	54,397	55,454	48,501	57,093	62,434	57,320	52,357	43,365	48,852	52,893
Units in 1-family structures..... do	18,331	32,909	37,758	36,563	36,985	34,324	40,382	43,982	41,794	41,562	31,327	36,033	40,184
Units in 2-family structures..... do	1,345	2,391	2,960	2,588	2,131	1,765	2,282	2,196	2,747	2,095	1,996	2,283	2,379
Units in multifamily structures..... do	6,846	7,015	10,294	15,246	16,338	12,412	14,429	16,256	12,779	8,700	10,042	10,536	10,330
Publicly financed, total..... do	2,480	3,910	2,770	3,370	3,445	3,154	1,543	2,146	2,254	2,037	1,371	778	177
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100	168.4	267.5	308.7	330.5	338.5	295.3	337.7	377.3	343.5	313.7	257.5	288.3	306.0
Valuation of building, total..... do	238.6	333.4	362.9	380.4	427.5	342.3	390.8	412.6	387.8	354.2	319.7	319.1	327.9
New residential building..... do	301.6	467.0	523.5	583.5	578.3	495.9	570.4	627.5	592.8	556.0	433.4	484.9	532.0
New nonresidential building..... do	197.1	248.6	257.0	240.2	334.8	234.0	267.5	278.2	253.0	233.7	273.8	214.5	201.3
Additions, alterations, and repairs..... do	202.7	265.0	277.0	287.3	329.0	277.7	306.9	279.0	276.5	213.8	184.2	217.8	197.7
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100		319				313			307			307	
American Appraisal Company:													
Average, 30 cities..... 1913=100													
Atlanta..... do	499	496	494	492	489	488	486	485	484	484	483	486	486
New York..... do	529	525	521	518	510	509	506	503	505	503	503	506	506
San Francisco..... do	516	513	510	508	501	497	495	493	492	493	493	495	495
St. Louis..... do	452	448	447	446	445	445	446	443	442	442	442	444	443
Associated General Contractors (all types)..... do	488	485	482	480	477	477	474	471	471	471	471	474	474
E. H. Boeckh and Associates, Inc.:	339	339	340	340	343	343	342	343	345	345	345	345	346
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. cost 1926-29=100	209.3	209.3	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3	208.6	209.1	210.1
Brick and steel..... do	211.5	211.0	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5	207.9	208.6	210.1
Brick and wood..... do	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.4	213.9	215.8
Commercial and factory buildings:													
Brick and concrete..... do	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4	211.6	212.0	212.7
Brick and steel..... do	210.6	210.3	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7	208.9	210.0	210.9
Brick and wood..... do	216.5	215.5	214.5	211.2	211.3	208.6	208.2	208.9	210.1	210.9	210.9	211.1	212.6
Frame..... do	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3	215.6	215.9	218.6
Steel..... do	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6	194.9	197.7	198.5
Residences:													
Brick..... do	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0	213.8	214.2	216.1
Frame..... do	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6	211.2	211.6	214.0

* Revised. 1 Data include some contracts awarded in prior months but not reported.

♂ New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.

§ Data for March, June, September, and December 1949 are for 5 weeks; other months,

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Con.														
Engineering News-Record:†														
Building.....1913=100.....	352.5	351.4	348.9	349.3	349.5	350.9	352.0	353.0	352.9	353.2	356.2	356.5	360.0	
Construction.....do.....	474.8	474.3	472.1	473.8	477.5	478.2	479.8	480.5	480.0	480.3	484.7	484.9	488.4	
Bu. of Public Roads—Highway construction: Composite, standard mile.....1925-29=100.....		161.4			155.5			148.7			145.3			
CONSTRUCTION MATERIALS														
Production of selected construction materials, index: Unadjusted.....1939=100.....	108.2	129.9	130.5	132.6	135.3	123.8	146.8	148.9	140.8	142.8	135.9	120.1		
Adjusted.....do.....	131.2	137.5	131.3	125.3	126.4	116.4	129.7	138.5	127.1	144.1	153.7	140.6		
REAL ESTATE														
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgages.....thous. of dol.	183,152	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841	211,758	232,950	206,681	
Loans outstanding of agencies under the Home Loan Bank Board:														
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	386	357	339	333	358	332	331	333	347	371	427	360	331	
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.		344			319			291			231			
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	214,931	269,128	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260	342,028	300,906	325,224	
By purpose of loan:														
Home construction.....do.....	59,611	76,666	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784	112,463	94,916	107,335	
Home purchase.....do.....	90,348	111,523	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877	141,059	124,265	128,398	
Refinancing.....do.....	24,181	30,562	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441	33,358	32,041	32,573	
Repairs and reconditioning.....do.....	11,822	14,242	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735	14,384	11,584	13,706	
All other purposes.....do.....	28,969	36,135	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423	40,764	38,100	43,212	
New nonfarm mortgages recorded (\$20,000 and under), estimated total†.....thous. of dol.	770,561	896,790	922,023	959,653	1,018,427	967,440	1,068,813	1,065,431	1,117,212	1,114,041	1,125,200	1,024,000	1,003,090	
Nonfarm foreclosures, adjusted index.....1935-39=100.....	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8			
Fire losses.....thous. of dol.	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678	48,914	53,116	67,279	58,823	58,340	

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100.....	301	318	310	309	302	276	270	292	306	305	294	329	315
Magazines.....do.....	334	350	346	338	314	284	297	301	294	308	291	326	330
Newspapers.....do.....	274	306	280	290	286	260	252	286	305	291	286	330	297
Outdoor.....do.....	310	296	279	289	296	274	284	299	323	320	292	334	328
Radio.....do.....	303	307	309	308	305	252	256	278	289	287	287	300	288
Tide advertising index.....do.....	287.6	301.2	284.6	286.4	283.2	257.6	272.2	293.2	284.5	274.1	256.2	288.3	310.3
Radio advertising:													
Cost of facilities, total.....thous. of dol.	16,119	17,700	16,763	17,074	15,425	12,085	12,160	14,083	16,423	15,855	16,409	17,085	
Apparel and accessories.....do.....	123	124	119	114	75	89	71	96	117	101	118	109	
Automotive, incl. accessories.....do.....	612	657	729	809	663	332	335	404	486	463	447	720	
Drugs and toiletries.....do.....	4,042	4,616	4,240	4,470	4,285	3,473	3,544	3,829	4,494	4,381	4,400	4,627	
Electric household equipment.....do.....	601	702	653	683	644	222	208	247	189	198	218	198	
Financial.....do.....	320	342	349	364	336	318	287	298	282	278	296	289	
Foods, soft drinks, confectionery.....do.....	4,493	5,006	4,690	4,608	4,127	2,994	3,073	4,006	4,597	4,463	4,741	4,731	
Gasoline and oil.....do.....	570	620	530	460	408	379	376	377	416	407	463	452	
Household furnishings, etc.....do.....	162	164	169	197	158	148	103	112	128	139	152	114	
Soap, cleansers, etc.....do.....	1,707	1,936	1,818	1,852	1,698	1,148	1,255	1,467	1,547	1,583	1,615	1,664	
Smoking materials.....do.....	1,915	1,948	1,960	1,960	1,966	1,844	1,743	1,782	2,126	2,089	2,215	2,164	
All other.....do.....	1,573	1,585	1,506	1,526	1,067	1,139	1,165	1,465	2,041	1,753	1,744	2,016	
Magazine advertising:‡													
Cost, total.....do.....	39,069	46,365	51,170	50,659	40,642	28,582	31,495	41,729	51,213	45,882	36,921	29,186	
Apparel and accessories.....do.....	3,373	5,224	5,509	4,937	3,185	771	3,456	5,273	4,919	3,813	2,632	1,517	
Automotive, incl. accessories.....do.....	3,227	3,923	4,795	4,562	3,856	3,481	3,330	3,490	4,216	3,438	2,684	2,610	
Building materials§.....do.....	1,286	1,842	2,545	2,427	1,774	956	917	1,789	2,001	1,346	539	739	
Drugs and toiletries.....do.....	5,203	5,610	5,584	5,463	5,162	4,538	4,284	5,093	6,397	6,020	4,690	4,470	
Foods, soft drinks, confectionery.....do.....	6,584	6,299	6,479	6,396	5,678	4,938	4,812	5,665	7,568	6,693	5,271	4,951	
Beer, wine, liquors§.....do.....	2,068	2,435	2,413	2,432	2,215	1,735	1,614	2,002	2,815	2,790	3,469	1,738	
Household equipment and supplies§.....do.....	1,998	3,007	3,861	3,781	2,970	1,318	1,025	2,129	3,326	2,866	2,502	739	
Household furnishings§.....do.....	1,617	2,272	2,978	3,332	1,712	489	956	2,633	3,389	2,827	1,360	782	
Industrial materials§.....do.....	1,648	1,910	2,165	2,075	1,996	1,456	1,286	1,822	2,133	1,829	1,490	1,259	
Soaps, cleansers, etc.....do.....	1,027	1,300	1,387	1,478	1,098	833	1,040	1,441	1,606	1,295	698	673	
Smoking materials.....do.....	1,205	1,334	1,356	1,455	1,345	1,191	1,348	1,252	1,634	1,416	1,456	1,201	
All other.....do.....	9,834	11,208	12,187	12,320	9,651	6,858	7,447	9,139	11,208	11,549	10,130	8,506	
Lineage, total.....thous. of lines.....	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645	2,838	3,261	3,868
Newspaper advertising:													
Lineage, total (52 cities).....do.....	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909	207,865	168,921	170,738
Classified.....do.....	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306	36,061	37,157	35,362
Display, total.....do.....	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603	171,805	131,764	135,376
Automotive.....do.....	7,335	9,698	9,791	9,554	9,265	8,115	8,887	8,224	10,033	9,891	7,330	10,014	7,068
Financial.....do.....	1,744	2,236	2,143	2,001	2,039	2,252	1,600	1,752	2,140	2,337	2,139	3,237	1,911
General.....do.....	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689	26,337	23,730	29,473
Retail.....do.....	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066	122,051	123,686	135,999	94,783	96,324

*Revised. †Preliminary.

‡Data, reported at the beginning of each month, are shown here for the previous month. †Revisions for 1944-1948 are available upon request.

§Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "household furnishings, etc." Data for January-July 1948 for the new components are available upon request.

¶See note marked "‡" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
POSTAL BUSINESS														
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175	4,557	4,409	4,844	4,531	4,961	
Value..... thous. of dol.....	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785	88,798	83,938	90,046	89,403	88,510	
Domestic, paid (50 cities):														
Number..... thousands.....	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592	14,005	14,397	15,096	14,463	12,694	
Value..... thous. of dol.....	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534	207,377	205,209	209,721	190,987	181,523	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total..... bil. of dol.....	178.7				179.3			179.7			179.8			
Durable goods, total..... do.....	23.0				23.6			25.7			25.2			
Automobiles and parts..... do.....	9.0				9.9			11.0			10.6			
Furniture and household equipment..... do.....	10.3				10.0			11.2			11.1			
Other durable goods..... do.....	3.7				3.7			3.5			3.6			
Nondurable goods, total..... do.....	100.4				99.8			97.6			97.7			
Clothing and shoes..... do.....	19.3				19.3			17.9			18.2			
Food and alcoholic beverages..... do.....	60.1				59.5			58.8			58.8			
Gasoline and oil..... do.....	4.3				4.6			4.6			4.6			
Semidurable housefurnishings..... do.....	2.0				1.8			1.8			1.8			
Tobacco..... do.....	4.3				4.3			4.3			4.3			
Other nondurable goods..... do.....	10.5				10.4			10.1			10.1			
Services..... do.....	55.3				55.9			56.5			56.9			
Household operation..... do.....	8.1				8.1			8.3			8.4			
Housing..... do.....	16.6				16.8			17.0			17.3			
Personal service..... do.....	3.6				3.7			3.7			3.7			
Recreation..... do.....	4.0				4.0			4.1			3.9			
Transportation..... do.....	5.2				5.2			5.2			5.2			
Other services..... do.....	17.7				18.0			18.3			18.4			
RETAIL TRADE														
All types of retail stores:†														
Estimated sales, unadjusted, total ¢ mil. of dol.....	8,919	10,526	11,137	10,763	10,809	10,210	10,630	10,998	11,125	10,872	12,846	9,522	9,281	
Durable-goods stores ♀..... do.....	2,592	3,280	3,469	3,520	3,601	3,370	3,631	3,526	3,596	3,348	3,378	3,061	3,053	
Automotive group ♀..... do.....	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006	2,011	1,794	1,588	1,907	1,889	
Motor-vehicle dealers ♀..... do.....	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872	1,868	1,650	1,419	1,799	1,783	
Parts and accessories ♂..... do.....	102	126	134	141	148	146	145	134	143	144	170	108	107	
Building materials and hardware group ♂..... mil. of dol.....	582	728	818	855	874	788	851	880	898	835	780	619	603	
Building materials ♂..... do.....	357	438	482	523	544	486	563	591	606	569	475	414	399	
Farm implements..... do.....	90	132	148	135	139	128	121	114	116	100	85	78	79	
Hardware ♂..... do.....	135	159	188	197	192	173	167	174	176	167	220	127	123	
Homefurnishings group ♂..... do.....	420	489	515	542	543	490	541	564	603	621	776	472	496	
Furniture and housefurnishings ♂..... do.....	245	288	307	328	320	274	307	316	333	350	424	259	267	
Household appliances and radios ♂..... do.....	175	201	208	214	223	216	234	247	270	271	352	212	229	
Jewelry stores ♂..... do.....	68	73	78	84	91	66	75	77	84	97	233	64	65	
Nondurable-goods stores ♀..... do.....	6,327	7,246	7,668	7,243	7,208	6,839	6,998	7,472	7,529	7,524	9,468	6,462	6,228	
Apparel group ♂..... do.....	578	754	934	757	736	530	563	788	806	835	1,208	606	535	
Men's clothing and furnishings ♂..... do.....	138	163	203	178	192	132	118	171	186	209	345	165	131	
Women's apparel and accessories..... do.....	270	369	437	348	315	226	268	373	385	390	507	261	241	
Family and other apparel ♂..... do.....	80	103	124	103	97	73	78	107	112	121	187	86	75	
Shoes..... do.....	89	118	170	127	132	98	99	136	122	115	168	94	88	
Drug stores..... do.....	280	298	300	296	297	296	293	288	295	286	384	286	272	
Eating and drinking places ♀..... do.....	853	937	952	944	932	945	972	958	961	895	954	875	798	
Food group ♀..... do.....	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,566	2,563	2,484	2,823	2,436	2,300	
Grocery and combination ♀..... do.....	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,036	2,040	1,978	2,272	1,855	1,851	
Other food ♀..... do.....	462	510	512	500	518	518	521	529	522	506	551	480	449	
Filling stations..... do.....	442	500	524	550	552	573	563	551	567	533	540	487	453	
General-merchandise group §..... do.....	1,013	1,242	1,401	1,303	1,270	1,058	1,190	1,347	1,377	1,504	2,264	986	981	
Department, including mail-order §..... do.....	657	832	920	864	836	656	783	913	929	1,040	1,500	654	648	
General, including general merchandise with food..... mil. of dol.....	123	140	162	156	154	149	144	146	145	143	178	112	109	
Dry goods and other general merchandise ♂..... mil. of dol.....	97	116	136	126	123	103	107	125	130	136	209	92	89	
Variety..... do.....	137	153	184	157	157	151	156	162	173	184	377	128	136	
Other retail stores ○..... do.....	877	1,003	974	932	930	863	899	974	960	988	1,296	885	888	
Liquor ○..... do.....	126	137	146	132	130	130	126	138	148	157	258	125	123	
Other §..... do.....	750	866	828	799	800	733	774	836	812	832	1,037	760	766	
Estimated sales (adjusted), total..... do.....	10,706	10,724	10,814	10,759	10,684	10,549	10,669	10,856	10,678	10,630	10,503	10,855	11,102	
Durable-goods stores..... do.....	3,207	3,309	3,314	3,328	3,346	3,333	3,480	3,504	3,551	3,334	3,145	3,558	3,742	
Automotive group..... do.....	1,783	1,902	1,914	1,885	1,933	1,949	2,081	2,074	2,094	1,867	1,675	2,077	2,206	
Motor-vehicle dealers..... do.....	1,645	1,764	1,779	1,746	1,798	1,813	1,947	1,942	1,955	1,729	1,534	1,941	2,061	
Parts and accessories..... do.....	138	138	135	139	135	136	134	132	139	138	141	136	144	
Building materials and hardware group..... mil. of dol.....	797	792	788	813	792	766	783	796	781	798	798	800	828	
Building materials..... do.....	494	492	483	507	496	473	501	515	507	532	524	531	552	
Hardware..... do.....	181	171	177	183	177	177	165	168	166	165	173	167	169	
Homefurnishings group..... do.....	530	519	516	538	528	533	529	546	583	579	589	592	616	
Furniture and housefurnishings..... do.....	316	306	301	311	306	306	299	302	318	318	334	336	337	
Household appliances and radios..... do.....	214	213	215	227	222	227	230	244	265	261	255	255	278	
Jewelry stores..... do.....	97	96	96	92	93	85	87	88	93	90	83	89	93	

† Revised.

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

♀ Revised beginning 1943. ♂ Revised beginning 1948. § Revised beginning 1947. ○ Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All types of retail stores†—Continued														
Estimated sales (adjusted), total—Continued														
Nondurable-goods stores..... mil. of dol.	7,499	7,415	7,500	7,431	7,338	7,216	7,189	7,352	7,127	7,296	7,358	7,297	7,359	
Apparel group..... do	791	776	801	800	772	708	695	738	709	762	747	756	735	
Men's clothing and furnishings..... do	196	184	180	194	188	179	167	173	165	179	182	194	186	
Women's apparel and accessories..... do	357	352	380	366	355	315	314	337	334	360	342	331	319	
Family and other apparel..... do	111	111	111	112	105	99	97	104	99	104	104	107	104	
Shoes..... do	127	129	130	128	124	115	117	124	111	119	119	124	125	
Drug stores..... do	313	305	310	297	303	299	296	293	295	296	290	305	304	
Eating and drinking places..... do	992	955	973	920	920	926	915	916	904	900	937	917	930	
Food group..... do	2,552	2,560	2,540	2,539	2,527	2,500	2,502	2,540	2,465	2,539	2,519	2,511	2,563	
Grocery and combination..... do	2,026	2,040	2,027	2,033	2,009	1,989	1,989	2,032	1,964	2,027	2,024	1,994	2,052	
Other food..... do	536	520	513	506	518	511	513	508	501	512	495	517	511	
Filling stations..... do	534	528	534	524	526	520	528	534	535	538	538	541	548	
General-merchandise group..... do	1,340	1,317	1,367	1,376	1,336	1,304	1,317	1,342	1,274	1,297	1,356	1,304	1,288	
Department, including mail-order..... do	873	859	905	909	885	868	881	897	851	859	911	867	862	
Other retail stores..... do	977	974	975	975	951	953	936	989	945	966	971	965	982	
Estimated inventories (adjusted), total..... do	14,479	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,475	14,336	13,698	13,998	13,883	
Durable-goods stores..... do	5,675	5,751	5,669	5,375	5,375	5,259	5,333	5,580	5,725	5,548	5,112	5,329	5,188	
Automotive group..... do	2,169	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,116	1,740	1,950	1,823	
Building materials and hardware group..... mil. of dol.	1,857	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,865	1,798	1,849	1,822	
Homefurnishings group..... do	1,215	1,234	1,235	1,139	1,086	1,039	993	1,047	1,112	1,130	1,117	1,071	1,084	
Jewelry stores..... do	434	433	458	460	453	451	449	442	426	437	457	457	459	
Nondurable-goods stores..... do	8,804	8,949	8,789	8,764	8,825	8,573	8,509	8,775	8,788	8,586	8,586	8,669	8,685	
Apparel group..... do	1,747	1,833	1,794	1,798	1,810	1,716	1,752	1,806	1,809	1,780	1,768	1,746	1,789	
Drug stores..... do	590	602	588	581	596	572	572	596	563	555	541	567	559	
Eating and drinking places..... do	428	465	426	423	423	402	398	411	396	411	416	392	392	
Food group..... do	1,511	1,523	1,458	1,488	1,530	1,543	1,529	1,552	1,550	1,496	1,444	1,489	1,499	
Filling stations..... do	329	329	328	333	347	347	324	327	301	287	277	270	287	
General-merchandise group..... do	2,875	2,925	2,847	2,787	2,733	2,646	2,675	2,767	2,843	2,943	2,893	2,943	2,966	
Other retail stores..... do	1,315	1,272	1,348	1,354	1,386	1,348	1,338	1,316	1,288	1,316	1,247	1,262	1,203	
Chain stores and mail-order houses:†														
Sales, estimated, total..... do	1,856	2,186	2,401	2,240	2,226	2,095	2,144	2,307	2,358	2,339	3,068	1,872	1,882	
Apparel group..... do	173	238	308	238	235	176	180	249	239	236	358	162	188	
Men's wear..... do	28	38	46	37	38	22	21	40	38	43	65	30	25	
Women's wear..... do	85	120	148	116	108	88	93	117	119	113	168	73	76	
Shoes..... do	45	59	90	66	70	52	52	71	62	59	96	45	45	
Automotive parts and accessories..... do	29	38	42	46	47	49	47	41	44	43	64	31	32	
Building materials..... do	55	70	85	93	99	87	102	112	113	99	78	70	61	
Drug..... do	64	68	67	66	66	69	66	64	67	63	94	63	61	
Eating and drinking places..... do	48	52	54	51	51	52	53	50	51	49	52	50	45	
Furniture and housefurnishings..... do	18	22	24	26	25	23	26	26	29	29	40	20	21	
General-merchandise group..... do	424	530	620	581	573	501	562	622	637	669	1,041	415	431	
Department, dry goods, and general merchandise..... mil. of dol.	224	298	368	351	347	300	330	369	381	378	570	228	235	
Mail-order (catalog sales)..... do	76	92	86	86	82	62	90	105	100	126	140	78	73	
Variety..... do	116	129	155	132	132	127	132	137	145	155	317	108	114	
Grocery and combination..... do	740	816	848	789	773	797	754	778	812	789	906	737	755	
Indexes of sales:†														
Unadjusted, combined index 1935-39=100..... do	267.7	286.8	310.6	306.9	300.5	274.7	281.0	314.9	306.0	321.5	389.7	258.9	271.5	
Adjusted, combined index 1935-39=100..... do	300.6	302.0	304.5	308.4	300.9	296.7	300.5	306.9	294.0	301.0	302.5	299.8	305.4	
Apparel group..... do	316.3	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8	301.0	299.8	292.4	
Men's wear..... do	284.7	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7	282.3	280.8	268.3	
Women's wear..... do	409.2	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5	383.0	377.4	358.9	
Shoes..... do	242.2	243.0	246.9	241.1	235.7	220.9	232.5	240.6	210.6	224.8	231.1	236.5	241.7	
Automotive parts and accessories..... do	238.6	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0	223.9	258.8	257.6	266.7	
Building materials..... do	292.2	300.2	306.5	325.1	325.6	306.6	321.8	340.5	336.3	351.8	345.6	340.1	332.0	
Drug..... do	232.2	225.2	229.8	225.2	225.3	223.8	223.9	222.4	220.0	215.7	218.1	220.9	220.7	
Eating and drinking places..... do	226.4	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7	209.0	214.8	214.8	
Furniture and housefurnishings..... do	222.7	214.9	229.4	236.6	231.8	244.2	242.5	220.4	248.7	229.3	244.9	256.5	251.5	
General-merchandise group..... do	291.3	289.9	288.3	303.4	293.1	285.6	294.5	299.3	272.5	286.9	295.4	290.3	297.1	
Department, dry goods, and general merchandise..... 1935-39=100..... do	345.4	348.8	349.3	368.2	356.3	344.0	358.4	363.8	328.5	342.2	346.7	350.1	363.7	
Mail-order..... do	256.1	246.8	244.3	269.6	258.7	256.7	262.9	261.8	232.3	255.8	269.4	245.2	248.4	
Variety..... do	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1	235.4	228.1	226.7	
Grocery and combination..... do	361.1	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6	361.9	356.0	368.3	
Department stores:														
Accounts, collections, and sales by type of payment:														
Accounts receivable, end of month:														
Charge accounts..... 1941 average=100..... do	187	180	190	191	187	163	161	182	191	213	285	223	190	
Instalment accounts..... do	157	152	152	153	152	151	155	165	175	189	214	209	207	
Ratio of collections to accounts receivable:														
Charge accounts..... percent..... do	49	55	53	53	53	49	51	52	53	54	52	49	47	
Instalment accounts..... do	21	23	23	22	21	19	21	20	20	20	20	18	17	
Sales by type of payment:														
Cash sales..... percent of total sales..... do	51	51	51	50	51	52	50	49	48	48	50	49	48	
Charge account sales..... do	42	42	41	42	42	39	40	42	42	43	42	42	42	
Instalment sales..... do	7	7	8	8	7	9	10	9	10	9	8	9	10	
Sales, unadjusted, total U. S. 1935-39=100..... do	228	254	295	287	268	218	238	299	293	339	481	216	224	
Atlanta..... do	314	339	393	365	323	294	324	381	395	425	642	285	322	
Boston..... do	180	194	256	241	232	155	173	248	234	292	418	185	177	
Chicago..... do	212	239	280	277	262	212	229	296	271	324	438	205	204	
Cleveland..... do	227	254	304	292	265	214	234	282	274	332	465	215	217	
Dallas..... do	315	353	377	373	331	310	333	404	414	442	662	313	327	
Kansas City..... do	252	280	311	306	284	249	275	328	325	347	506	228	244	
Minneapolis..... do	202	241	295	279	255	211	242	307	314	310	438	188	211	
New York..... do	193	209	237	230	224	155	171	243	243	293	401	183	182	
Philadelphia..... do	199	249	284	277	256	188	201	280	279	355	472	197	207	
Richmond..... do	240	274	309	310	287	236	243	328	314	378	541	218	234	
St. Louis..... do	261	287	327	328	283									

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Sales, adjusted, total U. S.†	1935-39=100	284	279	293	291	285	280	283	289	276	277	293	282	279
Atlanta†	do	374	365	389	376	368	377	360	367	376	367	382	376	383
Boston	do	234	208	251	243	242	227	234	241	211	234	239	244	230
Chicago†	do	272	266	277	275	262	258	276	282	258	262	281	274	262
Cleveland†	do	284	279	301	295	281	274	269	279	259	266	283	290	271
Dallas†	do	394	392	374	384	385	387	374	374	387	371	404	396	409
Kansas City†	do	311	301	314	309	309	304	299	312	301	299	322	301	302
Minneapolis†	do	274	267	292	273	266	261	269	276	278	267	293	246	285
New York	do	233	222	242	234	236	222	234	238	223	227	237	229	219
Philadelphia†	do	265	272	274	271	269	261	268	277	260	267	276	267	272
Richmond†	do	308	294	303	315	311	326	304	306	295	305	311	300	300
St. Louis	do	310	309	321	335	314	325	326	332	309	300	330	282	300
San Francisco†	do	314	329	335	340	335	329	333	326	337	319	339	316	322
Stocks, total U. S., end of month:†														
Unadjusted	do	265	287	285	277	256	245	254	274	207	305	244	244	268
Adjusted	do	277	282	278	273	265	256	253	263	270	273	271	272	280
Mail-order and store sales:														
Total sales, 2 companies	thous. of dol.	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785	434,472	202,617	206,104
Montgomery Ward & Co.	do	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,727	150,420	61,458	63,805
Sears, Roebuck & Co.	do	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,059	284,053	141,160	142,299
Rural sales of general merchandise:†														
Total U. S., unadjusted	1935-39=100	237.0	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4	442.1	212.7	229.0
East	do	218.1	248.8	265.7	264.0	244.1	183.1	235.9	285.3	278.7	317.7	408.2	191.8	207.9
South	do	278.4	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2	484.4	241.6	270.7
Middle West	do	219.8	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5	417.1	203.0	208.4
Far West	do	233.5	268.2	290.0	283.2	300.0	249.9	305.4	338.4	352.1	363.6	509.9	231.1	237.5
Total U. S., adjusted	do	283.2	261.3	290.9	303.7	293.2	283.7	287.4	286.9	266.2	285.0	312.2	281.0	273.6
East	do	254.2	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1	282.5	253.0	242.3
South	do	302.6	305.7	329.5	347.0	333.5	326.5	322.3	311.6	300.5	325.4	350.3	302.0	294.2
Middle West	do	274.8	264.3	271.3	296.4	274.6	271.6	270.3	283.6	253.3	262.9	281.1	270.7	260.5
Far West	do	312.6	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3	290.0	325.2	314.0	317.9
WHOLESALE TRADE														
Sales and limited-function wholesalers:†														
Sales, estimated (unadj.), total	mil. of dol.	5,234	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,904	5,685	5,165	5,021
Durable-goods establishments	do	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762	1,688	1,457	1,583
Nondurable-goods establishments	do	3,619	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,142	3,997	3,708	3,438
Inventories, estimated (unadj.), total	do	7,487	7,413	7,217	6,992	6,854	6,839	6,873	7,002	7,007	7,019	6,888	6,984	7,057
Durable-goods establishments	do	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733	2,757	2,849	2,908
Nondurable-goods establishments	do	4,145	4,021	3,876	3,770	3,762	3,869	4,025	4,182	4,271	4,286	4,131	4,135	4,149

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:§														
Total, including armed forces	thousands	148,245	148,430	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183	150,397	150,604	150,808
Civilian population	do	146,731	146,921	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747	148,966	149,196	149,442
EMPLOYMENT														
Employment status of noninstitutional population:														
Estimated number 14 years of age and over, total	thousands	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063	110,169	110,256	110,344
Male	do	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,075	54,121	54,160	54,196
Female	do	55,506	55,560	55,609	55,659	55,710	55,766	55,821	55,876	55,939	55,988	56,048	56,096	56,148
Total labor force, including armed forces	do	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363	63,475	62,835	63,003
Armed forces	do	1,508	1,491	1,492	1,469	1,468	1,468	1,468	1,459	1,445	1,436	1,430	1,408	1,366
Civilian labor force, total	do	60,388	60,814	60,835	61,983	63,398	63,815	63,637	62,763	62,576	62,927	62,045	61,427	61,637
Male	do	43,229	43,525	43,586	44,832	46,432	45,207	45,163	44,319	43,988	44,099	43,765	43,715	43,769
Female	do	17,159	17,289	17,249	18,097	18,566	18,548	18,474	18,444	18,588	18,828	18,280	17,712	17,868
Employed	do	57,168	57,647	57,819	58,694	59,619	59,720	59,477	59,411	59,001	59,518	58,556	56,947	56,953
Male	do	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783	41,293	40,453	40,343
Female	do	16,356	16,555	16,356	17,173	17,386	17,298	17,367	17,326	17,575	17,735	17,263	16,944	16,610
Agricultural employment	do	6,993	7,393	7,820	8,974	9,696	9,647	8,507	8,158	7,710	7,878	6,773	6,198	6,223
Nonagricultural employment	do	50,174	50,254	49,999	49,720	49,924	50,073	51,441	51,254	51,290	51,640	51,783	50,749	50,730
Unemployed	do	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409	3,489	4,480	4,684
Not in labor force	do	47,298	46,985	47,046	46,006	44,683	44,385	44,655	45,638	45,953	45,701	46,694	47,420	47,342
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor)	thousands	43,061	42,918	42,966	42,731	42,835	42,873	42,994	43,466	42,601	42,784	43,696	42,158	41,693
Manufacturing	do	14,649	14,475	14,177	13,877	13,884	13,757	14,114	14,312	13,892	13,807	14,033	13,997	14,016
Durable-goods industries	do	7,923	7,819	7,656	7,441	7,392	7,255	7,302	7,409	6,986	7,050	7,300	7,354	7,344
Nondurable-goods industries	do	6,726	6,656	6,521	6,436	6,492	6,502	6,812	6,903	6,906	6,750	6,733	6,643	6,672
Mining, total	do	986	981	984	974	968	956	948	956	948	917	940	858	817
Metal	do	101	102	103	101	100	95	94	92	83	82	81	81	81
Anthracite	do	80	79	78	77	77	76	76	76	76	76	76	76	76
Bituminous coal	do	455	448	446	438	431	410	425	421	100	77	76	76	76
Crude-petroleum and natural-gas production	thousands	258	257	259	260	262	264	263	261	256	255	254	252	252
Nonmetallic mining and quarrying	do	93	95	97	98	98	99	99	99	96	96	94	94	89
Contract construction	do	1,926	1,947	2,036	2,137	2,205	2,277	2,341	2,341	2,313	2,244	2,088	1,914	1,829
Transportation and public utilities	do	4,024	3,975	3,991	4,021	4,031	4,007	3,992	3,959	3,871	3,894	3,934	3,873	3,835
Interstate railroads	do	1,414	1,370	1,387	1,416	1,410	1,381	1,375	1,339	1,257	1,281	1,333	1,316	1,316
Local railways and bus lines	do	161	160	161	159	159	158	157	157	156	154	154	153	153
Telephone	do	644	644	641	639	637	638	633	625	619	616	612	608	608
Telegraph	do	56	55	55	55	53	52	52	50	49	48	48	47	47
Gas and electric utilities	do	504	505	507	509	515	520	521	519	514	514	513	512	512

† Revised. ‡ Preliminary.

§The adjusted indexes of department-store sales have recently been revised. Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; New York, 1946-January 1949; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Data for these districts (except New York and Richmond) appear on p. 24 of this issue. Revised data for 1919-48 for San Francisco are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade..... thousands.....	9,292	9,310	9,478	9,342	9,336	9,220	9,213	9,409	9,505	9,607	10,154	9,266	9,178
Wholesale trade..... do.....	2,541	2,523	2,504	2,482	2,491	2,472	2,515	2,538	2,554	2,538	2,540	2,511	2,491
Retail trade..... do.....	6,751	6,787	6,974	6,860	6,845	6,748	6,698	6,871	6,951	7,067	7,593	6,778	6,687
General-merchandise stores..... do.....	1,936	1,411	1,515	1,434	1,401	1,356	1,337	1,432	1,489	1,588	1,973	1,394	1,385
Food and liquor..... do.....	1,184	1,193	1,204	1,203	1,208	1,201	1,181	1,192	1,200	1,208	1,217	1,183	1,198
Automotive and accessories dealers..... do.....	647	648	658	661	670	679	688	692	696	704	716	708	700
Finance..... do.....	1,735	1,749	1,757	1,763	1,774	1,780	1,780	1,771	1,767	1,767	1,769	1,772	1,780
Service..... do.....	4,712	4,720	4,765	4,804	4,834	4,851	4,836	4,833	4,794	4,768	4,737	4,701	4,696
Hotels and lodging places..... do.....	447	445	451	464	487	511	504	475	451	445	444	428	428
Laundries..... do.....	346	346	347	353	361	364	358	356	350	348	347	347	347
Cleaning and dyeing plants..... do.....	142	144	150	153	154	151	144	147	147	145	143	141	141
Government..... do.....	5,737	5,761	5,775	5,813	5,803	5,738	5,763	5,893	5,866	5,783	6,041	5,777	5,742
Total, adjusted (Federal Reserve)..... do.....	43,657	43,445	43,263	43,027	42,896	42,711	42,864	43,068	42,163	42,385	42,712	42,576	42,275
Manufacturing..... do.....	14,671	14,501	14,316	14,095	14,007	13,917	13,979	14,108	13,706	13,699	13,924	14,033	14,041
Mining..... do.....	995	987	987	975	965	939	949	943	591	917	940	864	626
Contract construction..... do.....	2,164	2,140	2,121	2,116	2,100	2,128	2,167	2,188	2,203	2,200	2,131	2,103	2,055
Transportation and public utilities..... do.....	4,059	4,008	4,008	4,024	4,003	3,968	3,947	3,939	3,877	3,895	3,934	3,906	3,868
Trade..... do.....	9,465	9,497	9,516	9,475	9,456	9,368	9,420	9,453	9,386	9,303	9,424	9,357	9,349
Finance..... do.....	1,744	1,749	1,748	1,754	1,756	1,755	1,762	1,780	1,785	1,784	1,787	1,781	1,789
Service..... do.....	4,784	4,792	4,792	4,804	4,786	4,777	4,788	4,785	4,770	4,768	4,761	4,748	4,768
Government..... do.....	5,775	5,771	5,775	5,784	5,823	5,846	5,852	5,872	5,845	5,820	5,811	5,784	5,779
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)..... thousands.....	12,074	11,904	11,616	11,324	11,337	11,211	11,561	11,775	11,368	11,289	11,502	11,460	11,475
Durable-goods industries..... do.....	6,523	6,417	6,262	6,057	6,022	5,894	5,947	6,060	5,651	5,719	5,957	6,007	5,995
Ordinance and accessories..... do.....	23	23	23	21	21	19	18	18	18	17	17	17	17
Lumber and wood products (except furniture)..... thousands.....	655	659	659	672	686	676	686	684	689	692	683	642	636
Sawmills and planing mills..... do.....	380	385	389	399	410	407	414	416	414	413	404	381	381
Furniture and fixtures..... do.....	278	274	268	259	257	253	263	277	284	283	289	289	295
Stone, clay, and glass products..... do.....	429	423	416	414	409	400	412	414	411	411	412	403	403
Glass and glass products..... do.....	110	107	105	106	105	101	107	107	108	108	107	106	106
Primary metal industries..... do.....	1,077	1,062	1,028	991	971	934	932	938	559	743	952	960	969
Blast furnaces, steel works, and rolling mills..... thousands.....	553	552	545	534	523	506	498	499	131	325	504	508	508
Primary smelting and refining of nonferrous metals..... thousands.....	46	47	47	45	45	42	41	42	39	38	41	43	43
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thous.....	752	729	706	683	679	671	688	708	677	666	688	693	701
Heating apparatus (except electrical) and plumbers' supplies..... thousands.....	112	108	103	97	94	92	100	110	116	113	111	108	957
Machinery (except electrical)..... do.....	1,133	1,108	1,066	1,014	977	939	927	935	922	908	929	936	936
Electrical machinery..... do.....	607	585	560	538	518	505	507	531	548	546	558	560	576
Transportation equipment..... do.....	1,021	1,017	1,012	955	995	1,014	998	1,017	986	898	896	990	914
Automobiles..... do.....	649	646	649	601	646	670	678	686	666	582	585	687	687
Aircraft and parts..... do.....	190	192	192	187	187	192	185	191	188	184	184	185	185
Ship and boat building and repairs..... do.....	100	98	93	92	88	86	80	74	69	71	69	66	66
Railroad equipment..... do.....	72	72	69	67	66	59	47	56	53	51	50	46	46
Instruments and related products..... do.....	185	183	181	177	176	170	169	172	174	174	173	172	173
Miscellaneous mfg. industries..... do.....	363	354	342	333	333	313	347	366	383	381	360	345	354
Non-durable-goods industries..... do.....	5,551	5,487	5,354	5,267	5,315	5,317	5,614	5,715	5,717	5,750	5,545	5,453	5,480
Food and kindred products..... do.....	1,073	1,069	1,071	1,095	1,153	1,224	1,350	1,340	1,273	1,185	1,139	1,078	1,604
Meat products..... do.....	231	226	217	221	226	227	229	230	236	242	251	244	244
Dairy products..... do.....	100	103	108	115	122	122	116	110	104	99	96	95	95
Canning and preserving..... do.....	108	110	125	131	169	220	339	322	232	160	136	117	117
Bakery products..... do.....	189	185	186	188	192	191	194	196	199	195	190	186	186
Beverages..... do.....	145	149	140	148	152	169	165	157	149	146	141	135	135
Tobacco manufactures..... do.....	88	85	82	84	84	82	91	94	92	89	87	85	81
Textile-mill products..... do.....	1,190	1,150	1,100	1,087	1,083	1,057	1,092	1,132	1,168	1,184	1,187	1,176	1,182
Broad-woven fabric mills..... do.....	582	555	530	526	525	518	530	572	565	572	574	567	567
Knitting mills..... do.....	214	211	207	202	203	200	211	219	227	230	227	223	223
Apparel and other finished textile products..... thousands.....	1,055	1,051	1,008	956	959	942	1,040	1,082	1,083	1,028	1,042	1,036	1,069
Men's and boys' suits and coats..... do.....	139	137	134	118	122	116	131	133	129	118	127	129	129
Men's and boys' furnishings and work clothing..... thousands.....	241	242	241	239	236	221	235	246	252	251	248	243	243
Women's outerwear..... do.....	324	318	289	257	258	263	306	319	308	280	297	304	304
Paper and allied products..... do.....	391	386	377	372	369	365	371	384	392	393	390	385	384
Pulp, paper, and paperboard mills..... do.....	204	201	196	194	192	188	191	197	200	201	200	199	199
Printing, publishing, and allied industries..... thousands.....	497	496	495	494	494	485	486	495	500	500	502	494	489
Newspapers..... do.....	137	139	140	141	142	141	141	144	144	145	146	143	143
Commercial printing..... do.....	166	164	163	162	163	162	161	163	166	165	168	167	167
Chemicals and allied products..... do.....	513	511	495	476	464	453	458	478	488	485	484	480	485
Industrial organic chemicals..... do.....	162	157	148	142	139	136	135	140	141	143	144	144	144
Drugs and medicines..... do.....	62	61	61	60	60	59	60	61	62	62	62	62	62
Paints, pigments, and fillers..... do.....	45	44	44	43	43	41	42	42	44	44	44	44	44
Products of petroleum and coal..... do.....	188	187	188	188	189	189	190	189	185	188	185	184	183
Petroleum refining..... do.....	150	149	149	149	150	150	150	149	148	148	146	145	145
Rubber products..... do.....	197	194	190	185	181	177	180	167	187	186	187	187	185
Tires and inner tubes..... do.....	89	89	89	87	86	82	81	81	81	81	81	82	83
Leather and leather products..... do.....	359	358	348	332	339	342	356	354	349	332	342	348	358
Footwear (except rubber)..... do.....	235	234	228	216	223	226	234	230	224	208	223	232	232
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	147.4	145.3	141.8	138.2	138.4	136.9	141.1	143.7	138.8	137.8	140.4	139.9	140.1
Manufacturing production-worker employment index, adjusted (Federal Reserve)†..... 1939=100	147.6	145.6	143.4	140.8	139.9	138.9	139.6	141.3	136.6	136.5	139.0	140.3	140.3

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Miscellaneous employment data:														
Federal and State highways, total\$..... number..	203,088	214,405	238,605	268,525	295,071	314,414	327,536	320,842	310,606	278,309	240,059	216,806	.....
Construction (Federal and State)..... do.....	48,744	59,507	80,881	106,743	124,025	137,965	146,144	143,585	137,971	107,399	72,406	51,409	.....
Maintenance (State)..... do.....	109,014	108,618	111,169	113,965	120,469	124,931	128,631	125,032	122,022	120,798	117,596	115,154	.....
Federal civilian employees:														
United States..... thousands..	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835	1,829	1,801	1,801	
District of Columbia..... do.....	213	214	215	216	217	217	214	213	211	211	213	213	213	
Railway employees (class I steam railways):														
Total..... thousands..	1,261	1,228	1,245	1,267	1,261	1,238	1,231	1,196	1,116	1,141	1,183	1,177	1,162	
Indexes:														
Unadjusted..... 1935-39=100..	120.6	117.3	119.1	121.2	120.6	118.4	117.8	114.2	106.9	109.2	112.7	112.5	110.1	
Adjusted..... do.....	123.6	120.3	121.0	121.7	119.0	116.0	115.4	111.5	103.4	108.2	114.5	117.0	112.8	
PAY ROLLS														
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†... 1939=100...	340.4	332.8	319.2	312.8	315.7	312.8	323.0	335.1	320.9	313.9	330.1	329.7	.....
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries..... hours..	39.4	39.1	38.4	38.6	38.8	38.8	39.1	39.6	39.9	39.1	39.9	39.7	39.7	
Durable-goods industries..... do.....	39.9	39.5	39.0	39.0	39.2	38.8	39.3	39.6	39.9	39.0	40.1	40.0	40.1	
Ordinance and accessories..... do.....	41.3	39.6	36.7	40.3	39.7	40.3	39.7	40.3	40.3	40.2	40.7	40.2	40.1	
Lumber and wood products (except furniture)..... hours..	39.5	40.3	40.5	41.1	40.7	39.4	40.7	40.7	41.7	41.0	41.3	39.3	39.6	
Sawmills and planing mills..... do.....	39.3	40.2	40.6	41.1	40.7	39.3	40.8	40.6	41.6	41.0	40.8	38.4	.....
Furniture and fixtures..... do.....	39.8	39.6	38.7	38.5	39.0	38.6	40.5	41.0	41.7	41.2	42.1	41.2	41.8	
Stone, clay, and glass products..... do.....	40.4	39.9	39.3	39.6	39.4	38.7	39.6	39.6	40.4	40.0	40.3	40.0	40.4	
Glass and glass products..... do.....	39.9	39.1	38.2	39.1	38.9	37.9	39.0	38.2	39.5	39.2	39.7	39.6	.....
Primary metal industries..... do.....	39.8	39.0	38.4	38.0	37.6	36.9	37.6	37.6	37.5	36.4	39.4	39.5	40.1	
Blast furnaces, steel works, and rolling mills..... hours..	39.9	39.5	39.4	38.7	37.7	36.4	37.6	37.1	34.0	34.4	39.3	39.3	.....
Primary smelting and refining of nonferrous metals..... do.....	40.8	41.0	41.3	40.7	40.5	39.1	39.4	39.6	40.7	39.4	40.3	41.4	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours..	39.7	39.5	38.7	39.0	39.2	39.3	39.6	40.2	40.1	39.2	40.5	40.3	40.3	
Heating apparatus (except electrical) and plumbers' supplies..... hours..	37.2	37.6	36.6	37.1	37.3	37.7	39.5	40.3	41.4	40.0	40.5	39.8	.....
Machinery (except electrical)..... do.....	40.4	39.9	39.1	39.2	39.2	39.0	39.1	39.3	39.2	38.5	39.7	39.6	40.5	
Electrical machinery..... do.....	39.6	39.1	38.5	38.8	39.0	38.7	39.1	40.0	40.4	40.0	40.5	40.5	40.5	
Transportation equipment..... do.....	39.8	38.6	38.7	38.2	39.5	39.9	39.7	40.1	39.1	37.3	38.8	40.3	38.7	
Automobiles..... do.....	39.5	37.7	38.6	37.3	39.4	40.3	39.8	40.4	39.0	36.2	38.2	40.6	.....
Aircraft and parts..... do.....	41.2	40.7	39.4	40.5	40.5	39.9	40.2	40.6	40.5	41.5	41.2	40.7	.....
Ship and boat building and repairs..... do.....	38.5	38.9	38.2	38.1	38.4	38.4	37.3	37.7	36.4	34.8	38.1	37.8	.....
Railroad equipment..... do.....	40.7	39.9	38.6	39.2	39.0	37.7	38.4	38.1	38.5	38.3	38.7	38.0	.....
Instruments and related products..... do.....	39.8	39.7	39.3	39.5	39.2	39.0	39.0	39.5	39.8	40.0	40.1	39.7	40.0	
Miscellaneous mfg. industries..... do.....	40.3	40.2	39.0	39.0	39.4	39.0	38.9	40.2	40.7	40.9	41.0	40.3	40.4	
Nondurable-goods industries..... do.....	38.8	38.6	37.6	38.1	38.5	38.7	38.9	39.6	39.6	39.3	39.5	39.3	39.4	
Food and kindred products..... do.....	41.3	40.9	40.6	41.3	41.6	42.2	41.7	41.8	41.7	41.6	41.5	41.4	40.6	
Meat products..... do.....	41.2	40.3	39.9	40.7	40.4	41.8	41.0	41.6	41.1	42.9	43.4	42.8	.....
Dairy products..... do.....	45.0	44.4	44.6	45.2	45.8	45.7	45.0	44.4	44.2	43.9	44.0	44.8	.....
Canning and preserving..... do.....	38.2	37.2	36.5	37.4	38.3	39.7	40.8	40.1	40.0	37.1	36.6	38.2	.....
Bakery products..... do.....	42.1	41.4	42.0	42.1	42.2	42.2	41.5	42.1	41.6	41.4	41.3	41.0	.....
Beverages..... do.....	40.3	40.8	40.9	41.8	42.1	42.7	41.4	40.7	40.5	40.1	39.7	39.8	.....
Tobacco manufactures..... do.....	35.4	36.1	34.7	35.7	38.0	40.4	38.7	38.9	38.2	38.0	38.2	38.0	37.1	
Textile-mill products..... do.....	37.7	37.2	35.7	35.4	36.3	36.6	37.6	38.6	39.4	39.5	39.8	39.4	39.5	
Broad-woven fabric mills..... do.....	37.8	36.8	35.2	34.6	35.7	36.3	37.6	38.5	39.6	39.8	40.3	40.0	.....
Knitting mills..... do.....	36.3	36.5	35.1	35.3	36.2	36.3	37.0	37.8	38.9	38.4	37.6	36.8	.....
Apparel and other finished textile products..... hours..	36.2	36.3	34.4	35.5	35.4	35.4	35.7	36.8	36.5	35.7	36.0	36.0	36.8	
Men's and boys' suits and coats..... do.....	36.5	36.7	34.5	34.2	33.3	33.4	33.5	35.4	34.3	32.9	34.7	35.6	.....
Men's and boys' furnishings and work clothing..... hours..	35.6	36.4	35.2	36.1	35.8	36.1	36.4	36.9	37.5	36.8	36.7	36.0	.....
Women's outerwear..... do.....	35.8	35.4	33.4	35.0	34.6	33.9	34.2	35.8	34.2	33.6	34.6	34.9	.....
Paper and allied products..... do.....	41.2	41.0	40.3	40.4	40.7	41.1	41.8	42.6	43.1	43.0	42.8	42.2	42.4	
Pulp, paper, and paperboard mills..... do.....	42.0	41.7	41.2	41.1	41.1	41.8	42.6	43.0	43.7	43.6	43.6	43.0	.....
Printing, publishing, and allied industries..... hours..	38.6	38.6	38.4	38.7	38.7	38.6	38.5	39.1	38.6	38.6	39.4	38.4	38.2	
Newspapers..... do.....	37.1	37.1	37.6	37.8	37.4	37.1	36.8	37.5	37.5	37.2	38.3	36.3	.....
Commercial printing..... do.....	39.6	39.6	39.3	39.7	40.0	39.8	39.6	39.9	39.5	39.3	40.3	40.0	.....
Chemicals and allied products..... do.....	41.0	40.9	40.6	40.7	40.8	40.6	40.5	41.4	41.7	41.5	41.6	41.3	41.1	
Industrial organic chemicals..... do.....	39.9	39.4	38.8	39.2	39.2	39.3	39.2	39.8	39.9	40.0	40.3	40.3	.....
Drugs and medicines..... do.....	40.6	40.7	40.1	40.4	40.2	40.0	40.0	40.4	40.6	40.7	40.6	40.8	.....
Paints, pigments, and fillers..... do.....	40.7	40.5	41.1	40.7	41.2	40.9	41.1	41.5	41.4	41.0	41.0	40.9	.....
Products of petroleum and coal..... do.....	39.9	40.0	40.1	40.7	40.2	40.7	40.3	41.1	41.0	40.0	39.9	40.8	40.7	
Petroleum refining..... do.....	39.9	40.0	39.8	40.5	39.9	40.4	39.8	40.5	40.3	40.0	39.7	40.8	.....
Rubber products..... do.....	37.7	37.0	36.9	37.7	38.2	38.4	38.3	40.3	39.4	38.4	39.2	39.4	40.0	
Tires and inner tubes..... do.....	35.4	35.8	35.4	36.3	36.6	36.6	36.0	39.1	37.3	36.9	37.2	38.3	.....
Leather and leather products..... do.....	37.7	37.5	35.8	35.1	36.5	37.0	37.2	36.8	36.5	35.1	37.1	37.7	38.3	
Footwear (except rubber)..... do.....	37.3	37.2	35.1	34.0	36.0	36.8	36.7	36.0	35.1	33.3	36.2	37.3	.....
Nonmanufacturing industries:														
Mining:														
Metal..... do.....	42.4	43.3	42.6	42.2	40.6	39.4	39.5	39.6	40.1	35.7	41.9	42.7	.....
Anthracite..... do.....	26.1	25.0	30.6	34.1	23.4	35.0	23.4	31.8	39.2	35.7	22.0	23.9	.....
Bituminous coal..... do.....	37.9	36.4	37.4	37.5	30.7	25.1	26.1	27.0	31.9	34.1	25.5	24.7	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production..... hours..	39.8	39.6	39.9	40.6	39.7	40.3	40.1	40.4	41.2	40.0	40.0	41.7	.....
Nonmetallic mining and quarrying..... do.....	42.3	42.5	43.3	44.3	43.8	43.4	44.3	43.2	44.2	42.7	42.4	41.2	.....
Contract construction..... do.....	37.3	36.9	37.3	38.5	38.5	38.6	38.7	37.7	38.3	37.1	36.4	35.3	.....
Nonbuilding construction..... do.....	39.7	39.5	40.1	41.7	41.9	42.2	42.4	40.9	41.8	39.9	38.3	37.0	.....
Building construction..... do.....	36.5	36.1	36.4	37.2	37.1	37.1	37.2	36.5	36.9	36.1	35.8	34.8	.....

† Revised. ‡ Preliminary. 1 Data include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

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

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.†—Continued														
Nonmanufacturing industries—Continued														
Transportation and public utilities:														
Local railways and bus lines.....	hours	45.1	45.2	45.2	44.9	46.0	45.1	44.7	44.3	44.2	44.1	44.5	44.1	-----
Telephone.....	do.	38.6	38.3	38.2	38.6	38.4	38.5	38.4	38.6	38.7	38.8	38.4	38.5	-----
Telegraph.....	do.	44.5	44.7	45.3	45.2	45.0	45.4	45.1	44.5	44.5	43.7	44.1	44.1	-----
Gas and electric utilities.....	do.	41.4	41.5	41.3	41.3	41.3	41.3	41.4	41.4	41.7	41.5	41.9	42.0	-----
Trade:														
Wholesale trade.....	do.	40.5	40.6	40.6	40.7	40.6	40.8	40.7	40.7	40.9	40.6	40.8	40.5	-----
Retail trade:														
General-merchandise stores.....	do.	36.3	36.1	36.6	36.3	36.8	37.2	37.2	36.6	36.4	36.3	37.8	36.4	-----
Food and liquor.....	do.	40.0	39.7	40.0	39.7	40.4	41.1	41.1	40.2	40.3	40.1	40.3	39.9	-----
Automotive and accessories dealers.....	do.	45.5	45.7	45.7	45.8	45.5	45.6	45.6	45.5	45.9	45.6	45.8	45.9	-----
Service:														
Hotels, year-round.....	do.	44.0	44.5	44.2	44.7	44.1	44.1	44.2	44.1	44.2	44.0	43.9	43.8	-----
Laundries.....	do.	41.5	41.5	41.8	42.4	41.6	41.5	40.8	41.2	41.1	40.9	41.2	41.5	-----
Cleaning and dyeing plants.....	do.	40.0	40.5	42.4	42.7	42.3	41.0	39.5	41.7	41.1	40.9	41.0	41.4	-----
Industrial disputes (strikes and lock-outs):‡														
Beginning in month:														
Work stoppages.....	number	239	289	360	449	377	343	365	287	256	197	170	225	210
Workers involved.....	thousands	78	490	160	231	572	110	134	507	570	57	46	185	75
In effect during month:														
Work stoppages.....	number	369	436	531	678	632	603	643	536	475	388	323	340	325
Workers involved.....	thousands	106	520	208	309	673	249	232	603	977	914	417	300	515
Man-days idle during month.....	do.	675	3,460	1,880	3,430	4,470	2,350	2,140	6,270	17,500	6,270	1,350	2,600	7,850
Percent of available working time.....	do.	.1	.5	.3	.5	.6	.4	.3	.9	2.7	1.0	.2	.4	1.27
U. S. Employment Service placement activities:														
Nonagricultural placements.....	thousands	276	327	363	403	400	369	452	466	416	350	312	305	289
Unemployment compensation (Soc. Sec. Admin.):														
Initial claims.....	thousands	1,300	1,458	1,800	1,662	1,522	1,383	1,252	1,013	1,363	1,545	1,630	1,725	1,240
Continued claims.....	do.	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084	8,363	7,584	8,259	9,001	8,069
Benefit payments:														
Beneficiaries, weekly average.....	do.	1,468	1,786	1,598	1,718	1,809	1,717	1,952	1,744	1,528	1,698	1,889	2,080	2,028
Amount of payments.....	thous. of dol.	115,268	152,204	136,558	146,712	154,695	148,767	170,629	154,079	135,707	152,170	170,580	186,383	167,212
Veterans' unemployment allowances:														
Initial claims.....	thousands	372	376	299	331	446	279	52	31	31	29	29	29	23
Continued claims.....	do.	2,551	3,130	2,608	2,358	2,486	2,569	936	385	265	268	280	289	258
Claims filed during last week of month.....	do.	647	678	592	539	586	582	113	83	62	60	61	66	63
Amount of payments.....	thous. of dol.	47,103	60,766	50,423	44,618	45,797	48,939	24,135	8,775	5,467	5,291	5,474	5,753	5,069
Labor turn-over in manufacturing establishments:														
Separation rate, monthly rate per 100 employees.....	do.	2.9	3.0	2.9	3.5	4.4	3.5	4.4	4.1	3.7	3.3	3.2	3.6	-----
Discharges.....	do.	4.1	4.8	4.8	5.2	4.3	3.8	4.0	4.2	4.1	4.0	3.2	3.1	-----
Lay-offs.....	do.	.3	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	-----
Quits.....	do.	2.3	2.8	2.8	3.3	2.5	2.1	1.8	1.8	2.3	2.5	1.9	1.7	-----
Military and miscellaneous.....	do.	1.4	1.6	1.7	1.6	1.5	1.4	1.8	2.1	1.5	1.2	1.0	1.1	-----
WAGES														
Average weekly earnings (U. S. Department of Labor):†														
All manufacturing industries.....														
Durable-goods industries.....	dollars	55.20	54.74	53.80	54.08	54.51	54.63	54.70	55.72	55.26	54.43	56.18	56.33	56.37
Ordinance and accessories.....	do.	58.49	57.83	57.21	57.21	57.82	57.31	57.89	58.69	58.17	56.82	59.15	59.44	59.43
Lumber and wood products (except furniture).....	do.	59.22	57.90	54.13	59.32	58.72	59.64	58.44	59.76	59.97	57.82	60.85	60.70	60.11
Non-durable-goods industries.....														
Sawmills and planing mills.....	dollars	48.03	50.21	51.52	52.94	52.91	50.75	52.87	52.83	54.17	52.48	52.66	48.18	49.90
Furniture and fixtures.....	do.	48.73	50.85	52.29	53.76	53.56	51.25	53.53	53.35	54.54	52.89	52.31	47.65	-----
Stone, clay, and glass products.....	do.	48.99	48.87	47.60	47.59	48.36	47.86	49.69	50.72	51.42	50.72	52.46	51.25	52.58
Glass and glass products.....	do.	55.02	54.18	53.37	53.90	53.58	52.94	54.17	54.73	55.51	55.28	55.65	55.52	56.24
Primary metal industries.....	do.	58.53	56.97	55.39	56.81	55.98	55.22	56.08	55.89	57.04	57.19	58.16	58.92	-----
Blast furnaces, steel works, and rolling mills.....	dollars	63.16	61.70	60.83	60.08	59.82	58.63	59.45	60.42	58.35	57.48	62.88	63.83	64.68
Primary smelting and refining of nonferrous metals.....	do.	65.64	64.90	64.69	63.24	62.21	59.88	61.33	62.07	55.90	56.48	64.65	65.87	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	dollars	61.16	61.09	61.95	61.05	60.71	59.00	58.39	59.24	59.87	58.43	59.64	62.35	-----
Heating apparatus (except electrical) and plumbers' supplies.....	do.	57.72	57.35	56.19	56.67	57.39	57.61	58.13	59.25	58.51	56.88	59.62	59.93	59.72
Machinery (except electrical).....	do.	54.94	55.57	53.99	54.61	54.72	54.85	57.63	59.56	55.58	59.32	60.35	59.42	-----
Electrical machinery.....	do.	61.57	60.85	59.55	59.70	59.94	59.71	59.86	60.44	60.21	59.21	61.26	61.22	62.78
Transportation equipment.....	do.	57.02	56.50	55.59	55.99	56.16	56.00	56.73	57.88	57.97	57.36	58.44	58.56	58.77
Automobiles.....	do.	65.79	63.19	63.58	63.03	65.49	66.27	65.90	67.13	64.75	61.92	65.15	67.91	64.16
Aircraft and parts.....	do.	66.91	62.96	64.77	63.22	66.94	68.67	67.78	69.33	65.87	61.03	65.44	69.75	-----
Ship and boat building and repairs.....	do.	64.52	63.41	60.99	62.98	62.94	62.08	62.07	63.58	63.67	66.69	66.41	65.28	-----
Railroad equipment.....	do.	61.99	62.98	62.50	61.61	62.82	61.94	60.05	61.00	59.11	56.97	62.45	61.54	-----
Instruments and related products.....	do.	65.53	64.76	62.42	63.39	62.71	60.32	62.05	61.84	62.49	63.16	63.39	61.48	-----
Miscellaneous mfg. industries.....	do.	55.28	55.18	54.51	54.83	54.61	54.37	54.25	55.26	56.08	56.52	57.02	56.49	57.04
Non-durable-goods industries.....	do.	50.86	50.17	48.95	48.83	49.72	48.75	48.51	50.57	51.44	51.70	52.32	51.66	51.55
Food and kindred products.....														
Meat products.....	do.	51.33	51.07	49.67	50.41	50.97	51.55	51.31	52.59	52.47	52.07	52.73	52.82	53.27
Dairy products.....	do.	53.07	52.80	52.33	53.44	53.62	54.69	53.00	53.63	53.83	54.16	54.70	55.02	53.96
Canning and preserving.....	do.	55.70	55.25	54.98	56.17	55.87	58.02	56.87	57.78	56.51	60.23	61.02	60.22	-----
Bakery products.....	do.	54.59	53.77	54.10	54.47	55.23	55.71	54.72	55.28	54.76	53.95	54.34	56.04	-----
Beverages.....	do.	43.89	42.80	43.07	43.65	42.83	43.59	44.27	44.79	45.92	41.29	43.26	45.19	-----
Tobacco manufactures.....	do.	51.28	50.34	51.07	51.61	52.20	52.62	51.83	52.88	52.29	52.12	52.08	52.15	-----
Textile-mill products.....	do.	61.54	62.75	62.29	64.54	65.59	68.79	68.24	64.92	64.40	63.60	63.28	64.00	-----
Broad-woven fabric mills.....	do.	34.94	36.21	35.15	36.27	38.57	38.19	38.58	38.39	37.86	38.46	38.93	39.22	39.55
Knitting mills.....	do.	45.01	44.19	42.20	41.91	42.98	43.26	44.37	45.82	47.04	47.20	47.64	47.40	47.68
-----	do.	44.83	43.28	41.08	40.52	42.09	42.87	44.41	45.74	47.32	47.76	48.40	48.20	-----
-----	do.	41.09	41.39	39.87	40.07	40.73	40.44	41.11	42.22	43.68	43.28	42.30	41.80	-----

† Revised. ‡ Preliminary. § Revised series. See note marked "†" on p. S-11.
 † Revisions for January 1949: Disputes beginning in month—work stoppages, 274; workers involved (thous.), 77; disputes in effect during month—work stoppages, 382; workers involved (thous.), 100; man-days idle (thous.) 726.

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
dollars.....	43.87	43.41	39.53	39.94	40.11	41.03	41.95	44.01	42.63	40.38	42.05	42.84	44.93
Men's and boys' suits and coats.....do.....	49.42	50.13	46.30	46.00	43.86	44.93	44.96	47.90	46.20	44.48	46.88	48.45	49.33
Men's and boys' furnishings and work clothing.....dollars.....	32.89	33.82	32.49	33.36	32.76	33.03	32.80	33.87	34.35	33.82	33.73	33.44	33.44
Women's outerwear.....do.....	53.84	51.68	45.42	45.61	46.33	48.51	50.40	53.13	49.49	45.80	49.58	51.09	51.09
Paper and allied products.....do.....	54.84	54.45	53.48	53.73	54.54	55.57	56.26	57.64	58.36	58.31	57.99	57.52	57.75
Pulp, paper, and paperboard mills.....do.....	58.72	58.17	57.35	57.58	57.95	59.65	60.32	61.06	62.10	62.09	62.09	61.49	61.49
Printing, publishing, and allied industries													
dollars.....	68.32	69.56	69.39	70.40	70.47	70.45	70.69	72.02	71.22	70.91	72.54	70.43	70.67
Newspapers.....do.....	75.65	76.72	78.43	80.02	78.73	78.02	77.80	80.14	80.06	79.05	82.15	76.27	76.27
Commercial printing.....do.....	67.91	69.26	68.42	69.51	70.80	70.05	69.66	70.22	69.84	69.36	71.13	70.80	70.80
Chemicals and allied products.....do.....	57.81	57.51	57.45	58.20	59.08	59.44	58.77	59.66	59.51	59.43	59.78	59.97	60.13
Industrial organic chemicals.....do.....	60.37	59.69	59.17	60.09	60.56	61.50	60.68	62.33	62.20	62.44	63.51	63.51	63.51
Drugs and medicines.....do.....	56.52	56.37	55.78	56.68	56.28	56.40	56.32	56.96	57.16	57.51	57.21	57.57	57.57
Paints, pigments, and fillers.....do.....	58.97	58.81	59.92	59.22	59.90	59.31	59.51	60.88	60.90	60.43	60.80	61.02	61.02
Products of petroleum and coal.....do.....	70.82	70.92	71.26	72.12	71.84	73.59	72.38	74.47	74.09	72.12	71.70	73.97	73.22
Petroleum refining.....do.....	73.89	74.00	73.95	75.21	74.73	76.60	75.10	77.11	76.13	75.44	74.76	77.56	77.56
Rubber products.....do.....	56.55	55.43	55.50	57.08	58.29	58.37	57.72	61.01	59.57	57.91	59.19	60.56	61.48
Tires and inner tubes.....do.....	60.99	61.50	60.92	63.20	64.09	64.45	62.32	60.95	64.83	63.91	64.80	67.60	67.60
Leather and leather products.....do.....	42.83	42.56	40.74	40.05	41.46	41.74	42.00	41.99	41.72	40.08	42.07	42.86	44.16
Footwear (except rubber).....do.....	41.07	40.96	38.68	37.37	39.24	39.93	40.04	39.74	38.61	36.40	39.20	40.69	40.69
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	64.74	66.16	64.71	63.72	60.53	58.75	58.18	58.96	59.63	52.73	62.81	65.03	65.03
Anthracite.....do.....	47.97	46.15	56.82	63.63	45.28	66.08	42.80	59.24	75.81	67.94	42.22	44.60	44.60
Bituminous coal.....do.....	73.56	70.54	72.33	72.98	59.90	47.94	49.51	52.46	63.10	68.17	48.93	47.62	47.62
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	70.37	69.54	70.30	71.78	70.59	72.54	70.74	72.40	73.87	71.20	71.20	75.64	75.64
Nonmetallic mining and quarrying.....do.....	54.36	54.40	56.38	58.17	57.82	56.77	57.86	56.68	57.77	55.77	54.99	53.40	53.40
Contract construction.....do.....	69.96	69.22	69.86	71.70	71.41	71.55	72.13	70.73	72.06	70.12	69.75	67.42	67.42
Nonbuilding construction.....do.....	68.06	67.25	68.47	71.42	71.34	72.20	72.56	70.82	72.71	69.90	68.15	64.58	64.58
Building construction.....do.....	70.53	69.83	70.33	71.81	71.44	71.28	71.95	70.69	71.80	70.21	70.26	68.20	68.20
Transportation and public utilities:													
Local railways and bus lines.....do.....	64.18	64.18	64.64	64.48	66.01	65.21	64.46	64.55	64.31	64.17	65.28	65.22	65.22
Telephone.....do.....	50.84	50.82	50.58	51.84	51.46	51.90	51.57	52.61	53.29	54.40	52.57	53.21	53.21
Telegraph.....do.....	61.94	62.31	63.37	63.69	62.96	63.37	63.64	62.83	62.97	62.05	62.23	62.84	62.84
Gas and electric utilities.....do.....	62.60	62.54	62.82	63.40	63.64	64.02	63.92	64.75	65.72	65.03	66.24	66.78	66.78
Trade:													
Wholesale trade.....do.....	56.82	56.88	57.12	57.83	57.49	58.18	57.10	57.35	58.36	57.86	58.14	58.24	58.24
Retail trade.....do.....	34.01	33.68	34.26	34.85	35.62	35.86	35.75	35.17	34.64	34.30	35.31	35.13	35.13
General-merchandise stores.....do.....	49.12	48.87	49.08	48.99	50.26	51.13	51.00	50.57	50.25	50.37	50.54	50.63	50.63
Food and liquor.....do.....	57.15	58.18	59.50	60.00	59.70	59.83	59.55	59.51	59.39	58.78	58.21	59.17	59.17
Automotive and accessories dealers.....do.....	43.55	43.24	43.49	44.05	43.10	43.80	43.10	43.62	43.94	43.96	43.96	45.17	45.17
Finance:													
Banks and trust companies.....do.....	32.47	32.63	32.35	32.90	32.85	32.90	32.93	32.90	32.84	33.13	33.14	32.81	32.81
Hotels, year-round.....do.....	34.90	35.07	35.24	36.04	35.32	35.03	34.27	34.69	34.57	34.23	34.61	35.07	35.07
Laundries.....do.....	39.32	39.93	42.15	43.17	42.17	40.43	38.63	41.28	40.15	39.96	40.22	40.65	40.65
Cleaning and dyeing plants.....do.....													
Average hourly earnings (U. S. Department of Labor)†:													
All manufacturing industries.....dollars.....													
Durable-goods industries.....do.....	1.401	1.400	1.401	1.401	1.405	1.408	1.399	1.407	1.392	1.392	1.408	1.419	1.420
Nondurable-goods industries.....do.....	1.466	1.464	1.467	1.467	1.475	1.477	1.473	1.482	1.458	1.457	1.475	1.486	1.482
Ordnance and accessories.....do.....	1.434	1.462	1.475	1.472	1.479	1.480	1.472	1.483	1.488	1.488	1.495	1.510	1.499
Lumber and wood products (except furniture).....dollars.....													
Sawmills and planing mills.....do.....	1.216	1.246	1.272	1.288	1.300	1.288	1.299	1.298	1.299	1.280	1.275	1.226	1.260
Furniture and fixtures.....do.....	1.240	1.265	1.288	1.308	1.316	1.304	1.312	1.314	1.311	1.290	1.282	1.241	1.241
Stone, clay, and glass products.....do.....	1.231	1.234	1.230	1.236	1.240	1.240	1.230	1.237	1.233	1.231	1.246	1.244	1.258
Glass and glass products.....do.....	1.362	1.358	1.358	1.361	1.360	1.368	1.368	1.362	1.374	1.382	1.381	1.388	1.392
Primary metal industries.....do.....	1.467	1.457	1.450	1.453	1.439	1.457	1.438	1.463	1.444	1.459	1.465	1.488	1.488
Blast furnaces, steel works, and rolling mills.....dollars.....	1.587	1.582	1.584	1.581	1.591	1.589	1.581	1.607	1.556	1.579	1.596	1.616	1.613
Primary smelting and refining of nonferrous metals.....dollars.....	1.645	1.643	1.642	1.634	1.650	1.645	1.631	1.673	1.644	1.642	1.645	1.676	1.676
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.499	1.490	1.500	1.500	1.499	1.489	1.482	1.496	1.471	1.483	1.480	1.506	1.506
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.454	1.452	1.452	1.453	1.464	1.466	1.468	1.474	1.459	1.451	1.472	1.487	1.482
Machinery (except electrical).....do.....	1.477	1.478	1.475	1.472	1.467	1.455	1.459	1.478	1.479	1.483	1.490	1.493	1.493
Electrical machinery.....do.....	1.524	1.525	1.523	1.523	1.529	1.530	1.531	1.538	1.536	1.538	1.543	1.546	1.550
Transportation equipment.....do.....	1.440	1.445	1.444	1.443	1.440	1.447	1.451	1.447	1.435	1.434	1.443	1.446	1.451
Automobiles.....do.....	1.653	1.637	1.643	1.650	1.658	1.661	1.660	1.674	1.656	1.660	1.679	1.685	1.658
Aircraft and parts.....do.....	1.694	1.670	1.678	1.695	1.699	1.704	1.703	1.716	1.689	1.686	1.713	1.718	1.718
Ship and boat building and repairs.....do.....	1.566	1.558	1.548	1.555	1.554	1.607	1.544	1.566	1.572	1.607	1.612	1.604	1.604
Railroad equipment.....do.....	1.610	1.619	1.636	1.617	1.636	1.613	1.610	1.618	1.624	1.637	1.639	1.628	1.628
Instruments and related products.....do.....	1.610	1.623	1.617	1.617	1.608	1.600	1.616	1.623	1.623	1.649	1.638	1.618	1.618
Miscellaneous mfg. industries.....do.....	1.389	1.390	1.387	1.388	1.393	1.394	1.391	1.399	1.409	1.413	1.422	1.423	1.426
Knitting mills.....do.....	1.262	1.248	1.255	1.252	1.262	1.250	1.247	1.258	1.264	1.264	1.276	1.282	1.276
Nondurable-goods industries.....do.....													
Food and kindred products.....do.....	1.323	1.323	1.321	1.323	1.324	1.332	1.319	1.328	1.325	1.325	1.335	1.344	1.352
Meat products.....do.....	1.285	1.291	1.289	1.294	1.289	1.296	1.271	1.283	1.291	1.302	1.318	1.329	1.329
Dairy products.....do.....	1.352	1.371	1.378	1.380	1.383	1.388	1.387	1.389	1.375	1.407	1.406	1.407	1.407
Canning and preserving.....do.....	1.213	1.211	1.213	1.205	1.206	1.219	1.216	1.245	1.239	1.229	1.235	1.251	1.251
Bakery products.....do.....	1.149	1.153	1.180	1.167	1.113	1.098	1.085	1.117	1.148	1.113	1.182	1.183	1.183
Beverages.....do.....	1.218	1.216	1.216	1.226	1.239	1.247	1.249	1.256	1.257	1.259	1.261	1.272	1.272
Tobacco manufactures.....do.....	1.527	1.538	1.523	1.544	1.558	1.611	1.600	1.595	1.590	1.586	1.594	1.608	1.608
Textile-mill products.....do.....	.987	1.003	1.013	1.016	1.015	1.021	.997	.987	.991	1.012	1.019	1.032	1.066
Broad-woven fabric mills.....do.....	1.194	1.188	1.182	1.184	1.184	1.182	1.180	1.187	1.194	1.195	1.197	1.203	1.207

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
dollars.....	1.212	1.196	1.149	1.125	1.133	1.159	1.175	1.196	1.168	1.131	1.168	1.190	1.221
Men's and boys' suits and coats.....	1.354	1.366	1.342	1.345	1.317	1.306	1.342	1.353	1.347	1.352	1.351	1.361	.....
Men's and boys' furnishings and work clothing.....	.924	.929	.923	.924	.915	.915	.901	.918	.916	.919	.919	.929	.....
Women's outerwear.....	1.504	1.460	1.360	1.303	1.339	1.431	1.465	1.484	1.447	1.363	1.433	1.464	.....
Paper and allied products.....	1.331	1.328	1.327	1.330	1.340	1.352	1.346	1.353	1.354	1.356	1.355	1.363	1.362
Pulp, paper, and paperboard mills.....	1.398	1.395	1.392	1.401	1.410	1.427	1.416	1.420	1.421	1.424	1.424	1.430	.....
Printing, publishing, and allied industries													
dollars.....	1.770	1.802	1.807	1.819	1.821	1.825	1.836	1.842	1.845	1.837	1.841	1.834	1.850
Newspapers.....	2.039	2.068	2.086	2.117	2.105	2.103	2.114	2.137	2.135	2.125	2.145	2.101	.....
Commercial printing.....	1.715	1.749	1.741	1.751	1.770	1.760	1.759	1.760	1.768	1.765	1.765	1.770	.....
Chemicals and allied products.....	1.410	1.406	1.415	1.430	1.448	1.464	1.451	1.441	1.427	1.432	1.437	1.452	1.463
Industrial organic chemicals.....	1.513	1.515	1.525	1.533	1.545	1.565	1.548	1.566	1.559	1.561	1.560	1.576	.....
Drugs and medicines.....	1.392	1.385	1.391	1.403	1.400	1.410	1.408	1.410	1.408	1.413	1.409	1.411	.....
Paints, pigments, and fillers.....	1.449	1.452	1.458	1.455	1.454	1.450	1.448	1.467	1.471	1.474	1.483	1.492	.....
Products of petroleum and coal.....	1.775	1.773	1.777	1.772	1.787	1.808	1.796	1.812	1.807	1.803	1.797	1.813	1.799
Petroleum refining.....	1.852	1.850	1.858	1.857	1.873	1.896	1.887	1.904	1.889	1.886	1.883	1.901	.....
Rubber products.....	1.500	1.498	1.504	1.514	1.526	1.520	1.507	1.514	1.512	1.508	1.510	1.537	1.537
Tires and inner tubes.....	1.723	1.718	1.721	1.741	1.751	1.761	1.731	1.789	1.738	1.732	1.742	1.765	.....
Leather and leather products.....	1.136	1.135	1.138	1.141	1.136	1.128	1.129	1.141	1.143	1.142	1.134	1.137	1.153
Footwear (except rubber).....	1.101	1.101	1.102	1.099	1.090	1.085	1.091	1.104	1.100	1.093	1.083	1.091	.....
Nonmanufacturing industries:													
Mining:													
Metal.....	1.527	1.528	1.519	1.510	1.491	1.491	1.473	1.489	1.487	1.477	1.499	1.523	.....
Anthracite.....	1.838	1.846	1.857	1.866	1.935	1.888	1.829	1.863	1.934	1.903	1.919	1.866	.....
Bituminous coal.....	1.941	1.938	1.934	1.946	1.951	1.910	1.897	1.943	1.978	1.999	1.919	1.928	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	1.768	1.756	1.762	1.768	1.778	1.800	1.764	1.792	1.793	1.780	1.780	1.814	.....
Nonmetallic mining and quarrying.....	1.285	1.280	1.302	1.313	1.320	1.308	1.306	1.312	1.307	1.306	1.297	1.296	.....
Contract construction.....	1.877	1.875	1.872	1.864	1.856	1.856	1.862	1.874	1.881	1.891	1.917	1.912	.....
Nonbuilding construction.....	1.714	1.703	1.709	1.712	1.704	1.712	1.710	1.730	1.741	1.754	1.777	1.745	.....
Building construction.....	1.930	1.933	1.934	1.930	1.924	1.922	1.932	1.938	1.944	1.947	1.964	1.960	.....
Transportation and public utilities:													
Local railways and bus lines.....	1.423	1.420	1.430	1.436	1.435	1.446	1.442	1.457	1.455	1.455	1.467	1.479	.....
Telephone.....	1.317	1.327	1.324	1.343	1.340	1.348	1.343	1.363	1.377	1.402	1.369	1.382	.....
Telegraph.....	1.392	1.394	1.399	1.409	1.399	1.409	1.411	1.412	1.415	1.420	1.424	1.425	.....
Gas and electric utilities.....	1.512	1.507	1.521	1.535	1.541	1.550	1.544	1.564	1.576	1.567	1.581	1.590	.....
Trade:													
Wholesale trade.....	1.403	1.401	1.407	1.421	1.416	1.426	1.403	1.409	1.427	1.425	1.425	1.438	.....
Retail trade:													
General-merchandise stores.....	.937	.933	.936	.960	.968	.964	.961	.961	.952	.945	.934	.965	.....
Food and liquor.....	1.228	1.231	1.227	1.234	1.244	1.244	1.244	1.258	1.247	1.256	1.254	1.269	.....
Automotive and accessories dealers.....	1.256	1.273	1.302	1.310	1.312	1.312	1.306	1.308	1.294	1.289	1.271	1.289	.....
Service:													
Hotels, year-round.....	.738	.731	.732	.738	.745	.746	.745	.746	.743	.753	.755	.749	.....
Laundries.....	.841	.845	.843	.850	.849	.844	.840	.842	.841	.837	.840	.845	.....
Cleaning and dyeing plants.....	.983	.986	.994	1.011	.997	.986	.978	.990	.977	.977	.981	.982	.....
Miscellaneous wage rates:													
Construction wage rates (E. N. R.):\$													
Common labor.....	1.417	1.424	1.428	1.431	1.441	1.465	1.470	1.478	1.478	1.478	1.478	1.485	1.485
Skilled labor.....	2.353	2.377	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462	2.462	2.462	2.466
Farm wage rates, without board or room (quarterly)*.....	.....	.....	.71	.....	.....	.74	.....	.....	.64	.....	.....	.75	.....
Railway wages (average, class I).....	1.370	1.337	1.380	1.389	1.375	1.392	1.373	1.565	1.562	1.569	1.572	1.574	.....
Road-building wages, common labor.....	.....	.....	1.06	.....	.....	1.16	.....	.....	1.17	.....	.....	1.17	.....

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....	228	215	204	195	198	194	189	207	215	251	272	280	256
Commercial paper.....	268	257	249	219	199	211	230	265	278	278	257	258	237
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791	(1)	(1)	1,712	(1)	(1)
Farm mortgage loans, total.....	(1)	936	(1)	(1)	946	(1)	(1)	951	(1)	(1)	956	(1)	(1)
Federal land banks.....	(1)	866	(1)	(1)	880	(1)	(1)	890	(1)	(1)	899	(1)	(1)
Land Bank Commissioner.....	(1)	70	(1)	(1)	65	(1)	(1)	62	(1)	(1)	57	(1)	(1)
Loans to cooperatives.....	289	270	262	252	250	258	251	281	306	313	306	294	279
Short-term credit.....	466	504	537	565	591	600	590	559	506	471	450	453	476
Bank debits, total (141 centers).....													
New York City.....	31,982	39,698	35,832	36,974	42,890	36,467	36,070	37,191	36,334	35,249	45,781	38,902	35,727
Outside New York City.....	48,198	58,637	53,374	51,995	55,386	51,886	52,466	53,066	54,413	53,339	60,493	56,374	50,546
Federal Reserve banks, condition, end of month:													
Assets, total.....	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097
Reserve bank credit outstanding, total.....	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415	17,860	18,267	19,499	18,326	18,226
Discounts and advances.....	251	246	303	247	103	317	531	109	283	322	78	145	130
United States Government securities.....	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682	18,885	17,827	17,746
Gold certificate reserves.....	23,045	23,077	23,099	23,116	23,245	23,285	23,362	23,350	23,320	23,232	23,176	23,168	23,120
Liabilities, total.....	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	44,194	44,097
Deposits, total.....	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173	17,632	17,793	18,906	18,348	18,064
Member-bank reserve balances.....	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038	16,568	16,211	15,973
Excess reserves (estimated).....	808	686	638	794	948	752	1,175	771	589	671	1,018	698	587
Federal Reserve notes in circulation.....	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,373	23,483	22,926	22,974
Reserve ratio.....	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4	54.7	56.1	56.3

* Revised. † Preliminary.

1 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.

2 In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.

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

* Rate as of April 1, 1950: Common labor, \$1.493; skilled labor, \$2.478.

† New series. Comparable data prior to January 1948 are not available.

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

FINANCE—Continued

BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	46,112	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,648	48,253	47,767	46,926	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	46,014	44,341	45,737	46,128	45,895	45,685	46,416	46,465	46,867	48,037	48,857	47,600	47,193	
States and political subdivisions.....do.	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255	3,296	3,456	3,454	
United States Government.....do.	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636	2,335	2,117	1,955	2,322	2,302	
Time, except interbank, total.....do.	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,235	15,228	15,162	15,285	15,333	15,377	
Individuals, partnerships, and corporations.....mil. of dol.	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431	14,537	14,578	14,647	
States and political subdivisions.....do.	593	602	648	607	664	641	647	632	605	608	621	627	609	
Interbank (demand and time).....do.	10,163	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,687	10,305	10,729	10,394	10,415	
Investments, total.....do.	37,359	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226	42,527	42,780	42,090	
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248	37,469	37,595	36,774	
Bills.....do.	2,000	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345	2,544	2,762	2,212	
Certificates.....do.	5,048	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,257	6,856	6,152	5,075	
Bonds and guaranteed obligations.....do.	24,992	25,136	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470	24,637	24,796	24,862	
Notes.....do.	1,029	927	954	971	950	1,060	1,119	1,124	1,150	1,176	3,432	3,885	4,625	
Other securities.....do.	4,290	4,387	4,354	4,490	4,550	4,864	4,981	5,060	4,953	4,978	5,058	5,185	5,316	
Loans, total.....do.	24,617	25,304	24,010	23,811	23,883	23,159	23,491	23,998	24,325	24,613	24,894	24,786	24,741	
Commercial, industrial, and agricultural.....do.	15,147	14,904	14,162	13,476	13,181	12,826	12,965	13,384	13,694	13,775	13,904	13,918	13,834	
To brokers and dealers in securities.....do.	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623	1,608	1,364	1,529	
Other loans for purchasing or carrying securities.....mil. of dol.	630	638	617	628	657	663	665	638	597	626	599	573	570	
Real-estate loans.....do.	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299	4,342	4,396	4,413	
Loans of banks.....do.	266	308	263	333	292	264	273	233	207	214	319	154	302	
Other loans.....do.	3,837	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393	4,445	4,455	4,470	
Money and interest rates: [Ⓐ]														
Bank rates to customers: [†]														
In New York City.....percent.		2.42			2.35			2.32			2.38		2.29	
In 7 other northern and eastern cities.....do.		2.68			2.86			2.64			2.67		2.55	
In 11 southern and western cities.....do.		3.12			3.17			3.07			3.03		3.12	
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal land bank loans.....do.	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	
Federal intermediate credit bank loans.....do.	2.02	2.02	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.00	2.00	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days.....do.	1.19	1.19	1.19	1.19	1.19	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	
Commercial paper, prime, 4-6 months.....do.	1.56	1.56	1.56	1.56	1.56	1.44	1.44	1.38	1.38	1.38	1.31	1.31	1.31	
Time loans, 90 days (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Call loans, renewal (N. Y. S. E.).....do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Yield on U. S. Govt. securities:														
3-month bills.....do.	1.63	1.62	1.55	1.56	1.58	.990	1.027	1.062	1.044	1.073	1.097	1.100	1.130	
3-5 year taxable issues.....do.	1.57	1.54	1.53	1.49	1.42	1.26	1.26	1.34	1.34	1.37	1.37	1.39	1.44	
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,296	11,087	11,179	11,237	
U. S. postal savings.....do.	3,333	3,327	3,314	3,294	3,277	3,266	3,248	3,230	3,215	3,199	3,182	3,183	3,175	
CONSUMER CREDIT														
Total consumer credit, end of month.....mil. of dol.	15,325	15,335	15,595	15,843	16,124	16,198	16,453	16,803	17,223	17,815	18,779	18,347	18,126	
Instalment credit, total.....do.	8,339	8,429	8,630	8,888	9,123	9,335	9,622	9,899	10,166	10,441	10,830	10,839	10,892	
Sale credit, total.....do.	4,306	4,364	4,517	4,718	4,870	5,010	5,223	5,438	5,661	5,880	6,240	6,174	6,207	
Automobile dealers.....do.	1,996	2,105	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,085	3,144	3,179	3,258	
Department stores and mail-order houses.....mil. of dol.	778	756	760	771	774	766	781	818	855	906	1,010	975	957	
Furniture stores.....do.	685	675	683	704	718	730	755	784	822	858	935	902	889	
Household-appliance stores.....do.	353	348	351	367	382	405	417	435	454	464	500	491	488	
Jewelry stores.....do.	130	124	123	123	124	121	121	121	123	127	163	163	163	
All other retail stores.....do.	364	356	359	367	373	378	388	404	421	440	488	488	488	
Cash loans, total.....do.	4,033	4,065	4,113	4,170	4,253	4,325	4,399	4,461	4,505	4,561	4,650	4,665	4,685	
Commercial banks.....do.	1,695	1,720	1,749	1,788	1,836	1,866	1,897	1,922	1,936	1,944	1,944	1,957	1,970	
Credit unions.....do.	308	315	323	333	346	357	369	379	385	394	402	404	408	
Industrial banks.....do.	201	203	207	213	219	225	230	235	239	244	250	251	254	
Industrial-loan companies.....do.	159	161	163	165	167	169	171	172	172	173	175	175	174	
Insured repair and modernization loans.....mil. of dol.	734	729	727	722	726	732	747	763	780	794	801	805	809	
Small-loan companies.....do.	806	807	815	818	827	843	851	855	858	875	929	931	928	
Miscellaneous lenders.....do.	130	130	131	131	132	133	134	135	135	137	142	142	142	
Charge accounts.....do.	3,169	3,121	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454	3,909	3,506	3,227	
Single-payment loans.....do.	2,865	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,866	2,927	2,987	3,002	3,007	
Service credit.....do.	952	969	969	981	975	972	968	973	994	993	992	997	1,000	
Consumer instalment loans made during the month, by principal lending institutions:														
Commercial banks.....mil. of dol.	215	287	278	288	303	282	294	278	272	269	280	269	264	
Credit unions.....do.	44	58	58	60	68	59	66	65	59	64	69	59	61	
Industrial banks.....do.	28	36	33	35	38	35	37	34	34	36	41	37	34	
Industrial-loan companies.....do.	25	30	29	28	28	28	29	27	26	28	31	27	25	
Small-loan companies.....do.	109	142	146	135	140	155	143	128	134	161	232	131	126	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	3,480	3,607	
Receipts, net.....do.	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	3,366	2,972	
Customs.....do.	29	34	29	28	28	25	32	33	35	37	35	37	35	
Income and profits taxes.....do.	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	2,545	2,342	
Employment taxes.....do.	438	168	81	410	137	65	404	144	65	356	139	67	544	
Miscellaneous internal revenue.....do.	654	720	644	656	704	653	749	714	753	722	720	645	599	
All other receipts.....do.	122	111	244	114	240	110	165	101	79	124	147	186	88	
Expenditures, total.....do.	2,972	2,651	2,351	2,310	2,656	3,434	3,585	3,995	3,111	3,127	3,722	3,323	2,496	
Interest on public debt.....do.	141	589	178	125	1,570	322	125	544	255	306	3,008	3,463	3,161	
Veterans Administration.....do.	547	640	548	614	525	494	522	859	502	547	489	516	502	
National defense and related activities.....do.	930	1,109	1,043	950	1,159	1,040	1,173	1,032	1,006	1,063	1,100	1,054	944	
All other expenditures.....do.	1,353	1,313	1,352	1,415	1,402	1,578	1,765	1,560	1,348	1,211	1,125	1,290	889	

[Ⓐ] Revised. [†] Preliminary. ¹ Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for old series for September is 1.25 percent. ² Revised to include transactions relating to Foreign Economic Committee Trust Fund; revisions for June 1948-January 1949 are shown in the note at bottom of p. S-14. ³ Beginning November 1949, data represent interest due and payable; previously, interest paid. ⁴ Excludes war assets expenditures; includes data for the National Advisory Committee for Aeronautics and strategic and critical materials. [Ⓒ] For bond yields see p. S-19.

[†] Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130	256,865	256,368
Public issues..... do.	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876	255,124	255,019	254,369	254,406
Special issues..... do.	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066	221,295	221,123	221,367	221,535
Noninterest bearing..... do.	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810	33,829	33,896	33,502	32,871
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	26	24	23	23	27	26	27	29	28	29	29	27	27
U. S. savings bonds:													
Amount outstanding, end of month..... do.	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729	56,774	56,910	57,108	57,345
Sales, series E, F, and G..... do.	599	590	454	433	485	511	449	398	388	383	495	707	581
Redemptions..... do.	369	440	398	415	451	425	439	411	396	415	466	618	418
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.		22,324			22,232			22,594			23,733		
Loans receivable, total (less reserves)..... do.		12,228			11,770			11,720			12,733		
To aid agriculture..... do.		4,209			3,847			3,617			4,362		
To aid home owners..... do.		851			980			1,123			1,251		
To aid railroads..... do.		141			120			120			114		
To aid other industries..... do.		337			364			407			462		
To aid banks..... do.		5			4			4			4		
To aid other financial institutions..... do.		367			368			347			442		
Foreign loans..... do.		6,098			6,108			6,090			6,090		
All other..... do.		589			488			494			484		
Commodities, supplies, and materials..... do.		674			1,140			1,596			1,549		
U. S. Government securities..... do.		2,077			2,004			2,069			2,047		
Other securities..... do.		3,515			3,508			3,501			3,492		
Land, structures, and equipment..... do.		3,048			2,946			2,933			2,962		
All other assets..... do.		782			865			775			950		
Liabilities, except interagency, total..... do.		2,834			2,377			1,957			2,520		
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.		23			26			28			28		
Other..... do.		884			865			856			772		
Other liabilities..... do.		1,927			1,487			1,074			1,720		
Privately owned interest..... do.		170			172			177			183		
U. S. Government interest..... do.		19,320			19,682			20,460			21,030		
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.													
Industrial and commercial enterprises, including national defense..... do.	1,362	1,411	1,465	1,419	1,458	1,522	1,603	1,670	1,737	1,825	1,874	1,951	1,998
Financial institutions..... do.	340	349	362	380	384	399	416	434	443	472	481	500	507
Railroads, including securities from P.W.A. do.	126	125	124	123	123	122	123	122	121	118	114	114	113
States, territories, and political subdivisions..... do.	138	139	138	138	117	117	117	117	117	117	112	111	110
United Kingdom and Republic of the Philippines..... do.	135	138	138	30	30	30	30	30	30	29	29	29	27
Mortgages purchased..... mil. of dol.	191	185	182	179	174	173	176	167	165	161	149	147	145
Other loans..... do.	395	438	483	531	592	643	703	762	824	891	951	1,012	1,060
	37	37	37	37	37	37	38	37	37	37	37	37	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407	58,699	59,280	59,781	60,080
Securities and mortgages..... do.	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903	53,171	53,652	53,911	54,252
49 companies (Life Insurance Association of America), total..... mil. of dol.	50,070	50,340	50,589	50,833	51,143	51,364	51,589	51,858	52,134	52,389	52,879	53,184	53,445
Bonds and stocks, book value, total..... do.	36,348	36,433	36,567	36,578	36,809	36,951	36,911	36,984	37,064	37,162	37,397	37,411	37,588
Govt. (domestic and foreign) total..... do.	17,150	17,020	16,809	16,591	16,377	16,149	16,016	15,987	15,905	15,797	15,921	15,881	15,853
U. S. Government..... do.	15,110	14,969	14,761	14,542	14,337	14,106	13,974	13,883	13,781	13,682	13,779	13,743	13,716
Public utility..... do.	8,396	8,475	8,594	8,686	8,977	9,090	9,134	9,153	9,196	9,261	9,314	9,320	9,473
Railroad..... do.	2,856	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857	2,859	2,864	2,866	2,877
Other..... do.	7,946	8,081	8,309	8,447	8,591	8,851	8,906	8,989	9,106	9,244	9,298	9,345	9,386
Cash..... do.	714	728	695	731	676	650	703	692	724	697	706	852	704
Mortgage loans, total..... do.	9,160	9,300	9,430	9,557	9,713	9,828	9,971	10,117	10,234	10,388	10,569	10,691	10,831
Farm..... do.	859	871	886	903	915	928	938	948	958	966	978	987	1,006
Other..... do.	8,301	8,429	8,544	8,655	8,797	8,900	9,033	9,170	9,276	9,422	9,591	9,704	9,824
Policy loans and premium notes..... do.	1,817	1,828	1,841	1,853	1,866	1,878	1,892	1,904	1,915	1,925	1,934	1,943	1,952
Real-estate holdings..... do.	971	980	995	1,007	1,028	1,042	1,045	1,059	1,077	1,090	1,102	1,113	1,124
Other admitted assets..... do.	1,062	1,070	1,163	1,106	1,052	1,015	1,066	1,101	1,120	1,127	1,171	1,173	1,246
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total..... mil. of dol.	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861	1,901	2,195	1,745	2,335
Group..... do.	193	454	182	185	242	179	250	249	267	308	504	212	706
Industrial..... do.	375	433	414	431	396	356	381	384	416	395	360	402	433
Ordinary, total..... do.	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178	1,198	1,331	1,131	1,196
New England..... do.	78	89	84	83	81	73	69	67	77	83	86	85	82
Middle Atlantic..... do.	298	335	302	294	289	263	249	234	277	278	289	293	294
East North Central..... do.	250	290	267	258	263	235	243	231	251	256	280	239	253
West North Central..... do.	99	124	122	118	127	113	116	112	111	113	133	104	111
South Atlantic..... do.	123	147	141	141	135	124	132	123	137	140	156	124	136
East South Central..... do.	46	55	52	53	52	46	50	49	53	52	58	44	48
West South Central..... do.	97	111	106	108	114	99	108	101	99	102	117	95	105
Mountain..... do.	34	41	41	43	45	40	42	38	40	41	52	35	40
Pacific..... do.	118	145	141	147	145	130	138	128	134	133	160	111	127
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422	276,654	339,057	327,079	288,708
Death claim payments..... do.	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365	120,828	132,673	132,259	124,549
Matured endowments..... do.	38,101	44,426	37,960	37,318	42,630	34,227	35,505	36,027	38,565	38,559	37,933	46,643	38,750
Disability payments..... do.	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136	7,867	8,534	8,969	7,800
Annuity payments..... do.	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078	19,689	17,097	25,323	19,434
Policy dividends..... do.	46,239	58,889	46,348	42,061	50,118	42,990	43,828	47,329	39,729	38,638	83,640	60,422	47,168
Surrender values..... do.	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,549	51,073	59,180	53,463	51,007

* Revised. † Excludes securities from P.W.A. ‡ See corresponding note on p. S-17 of the March 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Association of America:														
Premium collections (39 cos.), total, thous. of dol.	451,530	526,641	406,246	437,033	499,255	372,943	434,472	465,995	414,068	435,499	653,742	-----	-----	
Accident and health.....do.	29,185	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,627	42,178	-----	-----	
Annuities.....do.	54,430	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,973	115,207	-----	-----	
Group.....do.	37,036	40,824	32,182	34,905	34,690	30,362	37,535	30,485	32,973	31,606	40,929	-----	-----	
Industrial.....do.	66,868	77,888	58,258	67,835	75,018	60,330	65,659	75,341	63,054	61,410	108,014	-----	-----	
Ordinary.....do.	264,011	305,798	242,038	256,141	293,490	239,764	247,386	277,340	232,961	258,883	346,914	-----	-----	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. ....mil. of dol.	24,290	24,314	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479	24,427	24,395	p 24,345	
Net release from earmark\$.....thous. of dol.	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-208,540	-154,799	-89,117	-63,039	-59,399	-93,162	-50,411	
Gold exports.....do.	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998	10,111	7,223	4,119	
Gold imports.....do.	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,629	8,697	46,201	4,350	
Production, reported monthly total†.....do.	56,335	62,227	60,816	63,171	64,823	63,102	66,224	65,400	65,422	-----	-----	-----	-----	
Africa.....do.	35,529	39,275	37,941	38,902	39,307	39,966	40,380	39,366	39,012	38,509	38,483	-----	-----	
Canada.....do.	10,766	11,994	11,442	11,635	12,015	11,421	12,569	12,735	12,804	12,659	13,058	-----	-----	
United States‡.....do.	3,869	5,544	5,674	5,623	5,529	5,728	6,505	6,239	7,306	7,385	6,609	5,869	5,506	
Silver:														
Exports.....do.	261	214	4,783	514	1,818	11,910	2,090	160	86	184	680	47	30	
Imports.....do.	3,278	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370	4,060	8,065	4,355	
Price at New York.....dol. per fine oz.	.708	.715	.715	.715	.715	.715	.719	.732	.733	.733	.733	.733	.733	
Production:														
Canada♂.....thous. of fine oz.	969	1,298	1,246	1,499	2,198	1,735	1,196	1,144	1,894	1,504	1,718	1,196	-----	
Mexico.....do.	100	4,800	4,400	4,400	4,300	3,500	4,600	4,700	4,000	3,800	4,800	3,700	-----	
United States.....do.	2,821	2,743	3,341	3,614	2,676	2,349	2,909	2,167	2,884	3,101	3,193	2,965	2,496	
Money supply:														
Currency in circulation.....mil. of dol.	27,557	27,439	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543	27,600	r 26,941	p 27,067	
Deposits, adjusted, all banks, and currency outside banks, total⊙.....mil. of dol.	169,300	167,600	167,500	167,600	167,930	p 167,900	p 170,000	p 170,300	p 171,500	p 171,800	p 173,100	p 173,300	p 172,700	
Currency outside banks.....do.	25,100	25,100	24,900	25,000	25,266	p 24,900	p 25,100	p 24,900	p 24,900	p 25,100	p 25,000	p 24,500	p 24,700	
Deposits, adjusted, total, including U. S. deposits⊙.....mil. of dol.	144,200	142,500	142,600	142,600	142,664	p 143,000	p 144,900	p 145,400	p 146,600	p 146,700	p 148,100	p 148,800	p 148,000	
Demand deposits, adjusted, excl. U. S. do.....do.	83,400	81,100	82,400	82,500	81,877	p 83,100	p 83,400	p 83,300	p 84,600	p 85,500	p 86,700	p 86,800	p 84,900	
Time deposits, incl. postal savings.....do.	57,800	58,000	58,100	58,200	58,483	p 58,400	p 58,400	p 58,400	p 58,400	p 58,000	p 58,400	p 58,700	p 58,900	
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits....	27.1	27.2	27.6	28.3	29.8	28.7	28.7	25.5	28.0	27.3	27.2	32.5	28.6	
Other leading cities.....do.	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1	20.0	18.9	18.9	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Federal Reserve):*														
Profits after taxes, total (200 cos.).....mil. of dol.	823	-----	-----	750	-----	-----	-----	r 818	-----	-----	p 760	-----	-----	
Durable goods, total (106 cos.).....do.	498	-----	-----	491	-----	-----	-----	r 522	-----	-----	p 410	-----	-----	
Primary metals and products (39 cos.).....do.	220	-----	-----	161	-----	-----	-----	r 141	-----	-----	p 82	-----	-----	
Machinery (27 cos.).....do.	72	-----	-----	70	-----	-----	-----	r 75	-----	-----	p 91	-----	-----	
Automobiles and equipment (15 cos.).....do.	180	-----	-----	229	-----	-----	-----	r 271	-----	-----	p 204	-----	-----	
Nondurable goods, total (94 cos.).....do.	325	-----	-----	259	-----	-----	-----	r 296	-----	-----	p 350	-----	-----	
Food and kindred products (28 cos.).....do.	52	-----	-----	54	-----	-----	-----	r 63	-----	-----	p 64	-----	-----	
Chemicals and allied products (26 cos.).....do.	105	-----	-----	87	-----	-----	-----	r 110	-----	-----	p 119	-----	-----	
Petroleum refining (14 cos.).....do.	119	-----	-----	92	-----	-----	-----	r 86	-----	-----	p 109	-----	-----	
Dividends, total (200 cos.).....do.	343	-----	-----	354	-----	-----	-----	r 331	-----	-----	p 629	-----	-----	
Durable goods (106 cos.).....do.	196	-----	-----	188	-----	-----	-----	r 184	-----	-----	p 380	-----	-----	
Nondurable goods (94 cos.).....do.	146	-----	-----	166	-----	-----	-----	r 147	-----	-----	p 249	-----	-----	
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.	206	-----	-----	180	-----	-----	-----	173	-----	-----	p 195	-----	-----	
Railways and telephone cos. (see p. S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	500	695	949	757	1,644	765	617	707	823	489	731	1,185	-----	
New capital, total.....do.	436	600	904	681	1,550	685	309	519	675	379	513	817	-----	
Domestic, total.....do.	436	584	904	681	1,535	441	291	510	639	379	513	817	-----	
Corporate.....do.	231	383	681	295	1,196	432	117	127	405	150	315	553	-----	
Federal agencies.....do.	14	26	33	51	24	9	0	69	0	0	0	30	-----	
Municipal, State, etc.....do.	191	174	190	335	315	0	174	314	234	229	198	233	-----	
Foreign.....do.	0	16	0	0	15	244	18	10	36	0	0	0	-----	
Refunding, total.....do.	64	96	45	76	94	79	308	188	148	109	218	369	-----	
Domestic, total.....do.	64	96	45	76	94	78	204	188	148	109	218	269	-----	
Corporate.....do.	7	39	1	31	31	22	8	38	91	35	105	108	-----	
Federal agencies.....do.	53	55	44	38	62	56	195	146	53	52	56	159	-----	
Municipal, State, etc.....do.	4	1	1	7	1	0	1	4	4	22	57	1	-----	
Foreign.....do.	0	0	0	0	0	0	0	0	0	0	0	0	-----	
Securities and Exchange Commission: †														
Estimated gross proceeds, total.....do.	1,289	1,395	1,606	1,493	2,672	2,327	2,079	1,612	1,667	1,183	1,759	2,059	1,585	
By type of security:														
Bonds and notes, total.....do.	1,275	1,314	1,423	1,351	2,541	2,268	2,012	1,550	1,562	1,102	1,602	1,946	1,525	
Corporate.....do.	308	330	515	246	1,126	415	105	113	345	143	336	462	154	
Common stock.....do.	8	41	133	60	74	46	46	35	61	44	123	43	47	
Preferred stock.....do.	5	40	50	82	57	14	21	27	45	36	35	70	12	
By type of issuer:														
Corporate, total.....do.	321	411	698	388	1,257	475	173	174	451	223	493	575	213	
Manufacturing*.....do.	114	79	313	79	170	193	27	12	88	37	50	27	62	
Public utility†.....do.	105	145	236	195	537	124	95	87	191	132	309	210	104	
Railroad.....do.	55	88	18	49	45	51	20	16	41	10	31	94	12	
Communication*.....do.	1	37	46	3	387	14	0	12	12	16	2	206	0	
Real estate and financial.....do.	32	23	59	39	76	34	6	24	42	11	61	12	21	
Noncorporate, total.....do.	968	985	908	1,105	1,415	1,852	1,907	1,438	1,216	959	1,266	1,483	1,371	
U. S. Government.....do.	763	792	717	759	1,099	1,606	1,608	894	978	707	1,011	1,118	810	
State and municipal.....do.	204	193	190	346	316	245	198	327	238	251	255	235	546	

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	318	403	688	380	1,244	468	168	171	445	219	484	567	209
Proposed uses of proceeds:													
New money, total..... do.....	220	319	553	340	1,074	430	140	118	272	163	336	423	153
Plant and equipment..... do.....	172	253	402	254	958	393	119	87	229	134	226	394	111
Working capital..... do.....	48	66	151	85	116	37	21	31	43	29	111	29	42
Retirement of debt and stock, total..... do.....	32	81	127	33	161	30	24	40	88	38	82	104	41
Funded debt..... do.....	7	37	1	13	40	18	7	19	58	18	75	39	30
Other debt..... do.....	25	44	126	15	116	12	17	2	29	20	6	53	8
Preferred stock..... do.....	0	0	0	5	4	1	0	20	1	0	1	12	3
Other purposes..... do.....	66	3	7	7	9	8	4	12	84	18	66	39	15
Proposed uses by major groups:													
Manufacturing, total*..... do.....	113	77	310	78	167	191	26	12	86	36	50	26	61
New money..... do.....	27	57	192	70	81	179	15	8	46	15	48	22	47
Retirement of debt and stock..... do.....	21	18	117	7	86	11	7	2	17	15	2	3	12
Public utility, total†..... do.....	103	142	231	190	531	122	92	85	187	129	303	206	103
New money..... do.....	101	123	225	169	471	120	88	51	97	166	171	146	73
Retirement of debt and stock..... do.....	2	19	7	21	54	2	4	27	65	14	72	30	29
Railroad, total..... do.....	54	87	17	49	45	51	20	16	41	10	31	93	12
New money..... do.....	50	87	17	49	45	51	13	16	41	10	27	27	12
Retirement of debt and stock..... do.....	4	0	0	0	0	0	7	0	0	0	4	66	0
Communication, total*..... do.....	1	37	45	3	385	14	0	12	12	16	2	204	0
New money..... do.....	1	2	45	3	385	14	0	3	11	14	2	202	0
Retirement of debt and stock..... do.....	0	35	0	0	0	0	0	9	(1)	2	0	2	0
Real estate and financial, total..... do.....	32	23	58	39	76	33	6	23	41	11	60	12	21
New money..... do.....	29	21	51	28	60	9	5	22	5	10	59	4	9
Retirement of debt and stock..... do.....	3	1	2	5	16	16	(1)	1	0	(1)	(1)	(1)	(1)
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	203,674	171,704	198,762	349,557	324,825	244,173	218,662	332,957	230,822	265,519	255,707	248,176	546,401
Short-term..... do.....	120,198	133,002	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155	126,144	178,972	164,218
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	395	254	209	173	169	199	216	153	128	237	198	154	103
Wheat..... do.....	445	357	368	380	552	660	420	371	244	294	284	237	230
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.					280							306	
Customers' debit balances (net)..... do.....	527	530	626	660	681	690	699	740	783	813	881	901	953
Customers' free credit balances..... do.....	565	551	542	537	528	530	548	584	586	596	633	669	669
Money borrowed..... do.....	225	254	329	355	493	399	404	418	416	445	523	493	522
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00	102.43	102.11	101.95
Domestic..... do.....	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45	102.89	102.56	102.38
Foreign..... do.....	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70	74.46	74.80
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds)..... dol. per \$100 bond.....	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.7	104.0	104.0
Medium grade:													
Composite (12 bonds)..... do.....	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.5	96.3	96.4
Industrial (4 bonds)..... do.....	97.0	97.1	98.0	98.9	98.7	98.6	98.2	99.0	99.9	100.3	101.0	101.8	102.0
Public utility (4 bonds)..... do.....	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.8	99.2	99.5	100.1	100.6	100.9
Railroad (4 bonds)..... do.....	86.6	83.1	81.6	81.2	80.0	79.9	81.9	82.1	82.0	80.8	82.2	86.4	86.5
Domestic municipal (15 bonds)..... do.....	128.5	128.8	129.0	129.0	127.5	127.9	129.1	128.6	128.8	129.6	130.3	131.3	131.7
U. S. Treasury bonds, taxable..... do.....	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.36	104.16	103.62
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,646	84,642	107,958	67,512
Face value..... do.....	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,467	111,120	144,088	84,939
New York Stock Exchange:													
Market value..... do.....	49,038	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157	80,274	103,400	63,443
Face value..... do.....	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064	105,909	138,310	78,760
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692	99,080	119,727	68,487
U. S. Government..... do.....	202	13	3	5	30	31	52	61	12	0	22	25	72
Other than U. S. Government, total§..... do.....	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692	99,058	119,702	68,415
Domestic..... do.....	55,150	59,523	54,953	54,847	58,133	58,779	59,388	47,169	56,494	67,065	91,063	108,323	59,215
Foreign..... do.....	8,043	8,155	11,804	7,350	6,035	5,166	6,789	8,166	7,412	7,598	7,938	11,280	9,161
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues ^o mil. of dol.	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445	128,464	128,021	127,777
Domestic..... do.....	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726	126,755	126,290	126,054
Foreign..... do.....	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422	1,458	1,463	1,452	1,475	1,469
Face value, total, all issues ^o do.....	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854	125,410	125,373	125,332
Domestic..... do.....	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644	127,608	127,597	123,190	123,142	123,119
Foreign..... do.....	2,030	2,028	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007	1,970	1,981	1,963
Yields:													
Domestic corporate (Moody's)..... percent.....	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.86	2.83	2.83
By ratings:													
Aaa..... do.....	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60	2.61	2.60	2.58	2.57	2.58
Aa..... do.....	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68	2.67	2.65	2.65
A..... do.....	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93	2.89	2.85	2.86
Baa..... do.....	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.31	3.24	3.24
By groups:													
Industrial..... do.....	2.79	2.78	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67	2.65	2.63	2.63
Public utility..... do.....	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84	2.83	2.81	2.79	2.79	2.78
Railroad..... do.....	3.24	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20	3.14	3.07	3.08
Domestic municipal:													
Bond Buyer (20 cities)..... do.....	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11	2.08	2.05	2.02
Standard and Poor's Corp. (15 bonds)..... do.....	2.23	2.21	2.20	2.20	2.28	2.26	2.20	2.22	2.21	2.17	2.13	2.08	2.06
U. S. Treasury bonds, taxable..... do.....	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.20	2.24

† Revised. † Less than \$500,000.

‡ Revisions† or January-July 1948 are available upon request.

* New series. See corresponding note on p. S-18.

† Revised series. See corresponding note on p. S-18.

§ Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds. ^oTotal includes bonds of the International Bank for Reconstruction and Development not shown separately.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5	190.8	1,497.4	530.2	213.2
Finance.....do.	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4	28.7	143.0	103.3	37.1
Manufacturing.....do.	99.1	440.6	217.7	102.0	515.0	220.3	93.9	448.7	207.3	102.1	1,015.4	232.1	103.2
Mining.....do.	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6	1.5	100.1	4.6	1.5
Public utilities:													
Communications.....do.	.4	14.1	57.5	.4	13.7	54.8	.4	24.7	55.5	.4	26.2	60.7	.5
Heat, light, and power.....do.	36.8	40.8	52.1	38.8	49.7	43.4	40.9	47.8	57.5	42.8	61.1	46.3	40.6
Railroad.....do.	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6	3.7	51.7	11.7	11.4
Trade.....do.	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3	8.0	65.3	58.4	16.7
Miscellaneous.....do.	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3	3.6	34.6	13.1	2.2
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26	3.27	3.26	3.27
Industrial (125 stocks).....do.	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42	3.44	3.42	3.43
Public utility (24 stocks)†.....do.	1.63	1.63	1.66	1.66	1.67	1.67	1.66	1.68	1.68	1.68	1.68	1.69	1.70
Railroad (25 stocks).....do.	2.42	2.46	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30	2.24	2.25	2.16
Bank (15 stocks).....do.	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39	2.47	2.47	2.47
Insurance (10 stocks).....do.	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11	2.34	2.40	2.40
Price per share, end of month (200 stocks).....do.	44.79	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27	51.39	51.94	52.38
Industrial (125 stocks).....do.	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89	52.28	52.58	52.88
Public utility (24 stocks)†.....do.	26.93	27.41	27.75	27.62	27.02	28.03	28.76	29.58	29.82	29.81	30.57	31.60	31.91
Railroad (25 stocks).....do.	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37	30.42	31.70	31.52
Yield (200 stocks).....percent.	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62	6.36	6.28	6.24
Industrial (125 stocks).....do.	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86	6.58	6.50	6.49
Public utility (24 stocks)†.....do.	6.05	5.95	5.98	6.01	6.18	5.95	5.77	5.68	5.63	5.64	5.50	5.35	5.33
Railroad (25 stocks).....do.	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11	7.36	7.10	6.85
Bank (15 stocks).....do.	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61	4.54	4.55	4.32
Insurance (10 stocks).....do.	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00	3.18	3.37	3.28
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....	6.60				6.00			6.75			7.05		
Public utility (24 stocks)†.....do.	2.24				2.28			2.37			2.36		
Railroad (25 stocks).....do.	1.72				4.04			3.45			5.47		
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.).....percent.	4.04	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89	3.88	3.83	3.84
Prices:													
Average price of all listed shares (N. Y. S. E.):													
Dec. 31, 1924=100.....	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1	79.1	73.64
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98	70.35	72.53	73.64
Industrial (30 stocks).....do.	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61	196.78	199.79	203.46
Public utility (15 stocks).....do.	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22	40.55	41.52	42.62
Railroad (20 stocks).....do.	49.37	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46	51.21	54.68	55.16
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks).....1935-39=100.....	117.2	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1	132.7	135.1	136.7
Industrial, total (365 stocks).....do.	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3	134.4	136.5	140.3	142.6	144.4
Capital goods (121 stocks).....do.	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8	128.6	132.1	134.5
Consumers' goods (182 stocks).....do.	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2	140.2	143.4	145.3
Public utility (31 stocks).....do.	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0	101.2	102.6	104.1	105.8	107.4
Railroad (20 stocks).....do.	99.6	97.4	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2	101.0	107.8	107.2
Banks, N. Y. C. (19 stocks).....do.	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3	99.6	101.8	104.2
Fire and marine insurance (18 stocks).....do.	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1	168.1	168.5	169.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	720	754	853	765	705	826	807	871	1,083	1,222	1,480	1,663	1,374
Shares sold.....thousands.....	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245	68,535	73,807	59,240
On New York Stock Exchange:													
Market value.....mil. of dol.	601	626	722	639	587	526	672	729	906	1,035	1,252	1,409	1,164
Shares sold.....thousands.....	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464	52,028	56,037	45,078
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244	39,293	42,576	33,406
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175	76,292	77,940	78,639
Number of shares listed.....millions.....	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152	2,166	2,181	2,184

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

* Revised. † Preliminary.

‡ Revised series. Data for American Telephone and Telegraph stock (included in figures for 200 stocks) are excluded. Monthly data for 1929-48 are available upon request.

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE†														
Indexes														
Exports of U. S. merchandise:														
Quantity.....1923-25=100	214	243	243	230	233	194	191	196	189	186	208	164	-----	
Value.....do.	277	312	310	291	294	239	234	241	227	223	251	197	-----	
Unit value.....do.	130	128	128	126	126	123	123	123	120	120	121	120	-----	
Imports for consumption:														
Quantity.....do.	132	150	131	133	134	117	132	135	144	154	153	158	-----	
Value.....do.	174	196	165	167	166	144	161	166	176	186	187	195	-----	
Unit value.....do.	132	131	126	126	124	123	122	123	123	121	122	123	-----	
Agricultural products, quantity:														
Exports, domestic, total:														
Unadjusted.....1924-29=100	120	125	117	116	115	84	91	93	99	99	116	89	98	
Adjusted.....do.	145	143	147	146	159	118	104	77	72	77	93	85	113	
Total, excluding cotton:														
Unadjusted.....do.	165	165	148	162	154	133	154	152	136	133	136	100	103	
Adjusted.....do.	207	192	174	180	181	164	155	124	106	117	122	104	124	
Imports for consumption:														
Unadjusted.....do.	99	109	96	92	97	91	97	102	98	114	111	111	108	
Adjusted.....do.	97	98	91	93	104	100	105	107	99	120	108	105	105	
Shipping Weight														
Water-borne trade:														
Exports, including reexports...thous. of long tons	4,700	5,464	7,251	8,273	7,945	4,907	5,459	4,553	3,083	* 3,705	3,795	-----	-----	
General imports.....do.	4,978	5,228	5,443	5,683	5,829	5,750	5,975	6,247	6,271	6,298	6,055	-----	-----	
Value														
Exports, including reexports, total.....mil. of dol.	1,044	1,177	1,166	1,092	1,104	899	880	906	850	836	943	* 745	770	
By geographic regions:														
Africa.....thous. of dol.	35,763	73,837	58,182	51,753	76,554	54,945	37,710	49,814	42,535	33,878	47,657	24,315	-----	
Asia and Oceania.....do.	212,633	233,753	240,636	214,729	* 212,065	194,900	172,162	* 185,152	173,271	149,181	197,019	145,739	-----	
Europe.....do.	380,550	424,668	406,991	399,993	392,153	280,243	280,740	286,450	285,171	277,712	324,487	237,455	-----	
Northern North America.....do.	156,701	166,454	188,489	190,899	185,614	150,917	169,744	152,317	146,986	150,228	144,987	128,432	-----	
Southern North America.....do.	114,008	125,729	115,305	102,868	104,961	89,482	106,499	104,897	104,689	128,440	118,302	114,681	-----	
South America.....do.	143,950	152,662	150,162	125,910	132,584	128,403	112,752	127,058	97,665	96,633	110,401	92,931	-----	
Total exports by leading countries:														
Africa:														
Egypt.....do.	4,874	6,651	5,406	4,076	4,501	4,287	3,636	3,589	2,991	3,546	2,758	2,338	-----	
Union of South Africa.....do.	14,840	31,036	27,844	28,740	29,136	23,416	17,525	18,076	20,411	13,952	18,729	6,876	-----	
Asia and Oceania:														
Australia, including New Guinea.....do.	13,431	15,203	10,822	13,924	12,599	12,936	7,937	10,606	11,419	8,064	13,333	10,179	-----	
British Malaya.....do.	3,592	4,293	3,561	3,047	2,938	2,965	2,816	2,616	2,167	1,899	2,037	1,275	-----	
China.....do.	12,126	15,921	26,816	7,225	2,090	2,433	965	820	280	714	5,250	3,400	-----	
India and Pakistan.....do.	26,854	35,362	34,549	33,695	36,303	22,930	16,580	14,177	14,986	9,977	17,328	16,818	-----	
Japan.....do.	46,190	46,820	36,385	47,819	41,471	41,042	34,333	42,586	32,147	24,479	39,237	34,238	-----	
Indonesia.....do.	15,072	12,991	12,647	10,593	9,740	8,434	7,944	6,605	5,813	4,243	12,032	9,616	-----	
Republic of the Philippines.....do.	35,454	34,449	41,632	37,624	31,847	30,335	28,954	32,321	38,966	35,190	41,425	19,601	-----	
Europe:														
France.....do.	54,927	61,244	56,792	42,700	62,063	25,423	22,868	26,853	29,279	32,175	30,717	36,960	-----	
Germany.....do.	71,366	77,161	72,542	81,742	59,186	64,137	63,412	63,379	59,107	64,177	60,807	33,968	-----	
Italy.....do.	55,487	53,980	54,186	52,911	51,872	23,370	19,139	20,420	28,407	23,873	37,627	27,523	-----	
Union of Soviet Socialist Republics.....do.	176	1,901	3,077	78,384	60	422	128	80	60	21	122	13	-----	
United Kingdom.....do.	59,415	62,246	61,770	76,156	78,274	50,294	53,203	52,346	55,905	42,496	54,934	28,997	-----	
North and South America:														
Canada, incl. Newfoundland and Labrador.....do.	* 156,676	* 166,449	188,474	* 196,836	* 185,596	* 150,844	* 169,739	* 152,314	* 146,983	* 150,188	* 144,982	128,430	-----	
Latin American Republics, total.....do.	241,191	262,386	254,283	214,993	221,369	203,379	204,310	217,400	190,488	207,879	214,270	196,644	-----	
Argentina.....do.	9,344	9,909	9,858	6,110	8,307	13,689	13,731	11,530	10,322	9,419	8,730	10,751	-----	
Brazil.....do.	44,828	42,900	36,019	28,948	33,974	28,690	25,025	32,918	19,464	18,915	18,954	18,672	-----	
Chile.....do.	11,215	10,153	14,527	12,346	14,230	12,625	10,071	12,920	8,952	9,289	12,698	6,823	-----	
Colombia.....do.	15,154	19,588	19,336	14,698	14,115	13,335	9,662	11,738	11,644	12,456	16,403	14,261	-----	
Cuba.....do.	34,386	34,183	29,327	27,240	29,241	25,531	26,610	30,963	34,777	32,872	38,254	32,508	-----	
Mexico.....do.	43,307	49,146	44,489	42,192	36,078	32,993	31,456	30,796	35,888	35,671	37,676	39,244	-----	
Venezuela.....do.	45,178	49,760	54,616	45,984	44,273	43,347	38,438	41,799	34,287	33,014	36,763	30,965	-----	
Exports of U. S. merchandise, total.....mil. of dol.	1,033	1,164	1,156	1,082	1,093	889	872	896	844	829	934	* 736	761	
By economic classes:														
Crude materials.....thous. of dol.	153,823	170,517	196,206	173,500	179,646	97,875	108,346	122,821	133,784	130,476	171,884	121,899	-----	
Crude foodstuffs.....do.	130,405	144,723	98,538	139,075	111,521	98,529	124,509	102,400	83,082	94,245	91,834	66,600	-----	
Manufactured foodstuffs and beverages.....do.	84,139	76,909	97,029	86,132	86,958	71,411	49,726	52,437	63,495	59,198	63,826	49,109	-----	
Semimanufactures.....do.	119,530	139,109	133,505	127,224	125,859	104,652	100,590	104,389	86,786	83,640	101,143	77,509	-----	
Finished manufactures.....do.	545,413	632,816	630,720	556,323	589,324	516,581	488,892	514,449	475,791	461,128	505,362	419,460	-----	
By principal commodities:														
Agricultural products, total.....do.	338,367	362,864	341,983	343,407	320,158	235,438	244,509	245,842	260,071	258,919	299,853	224,510	-----	
Cotton, unmanufactured.....do.	85,049	98,538	100,674	80,633	90,191	38,607	28,381	36,126	69,358	71,704	106,050	84,414	-----	
Fruits, vegetables, and preparations.....do.	18,136	23,642	18,352	15,469	13,813	10,799	9,389	11,299	18,402	16,129	14,893	10,107	-----	
Grains and preparations.....do.	143,356	148,701	114,239	151,083	118,565	110,907	125,374	105,949	93,117	99,324	104,866	80,343	-----	
Packing house products.....do.	13,558	17,690	24,751	17,901	21,716	14,140	12,938	12,321	10,213	12,599	14,177	10,366	-----	
Nonagricultural products, total.....do.	694,943	801,209	814,014	738,848	773,149	653,610	627,554	650,653	583,768	569,767	634,197	510,067	-----	
Aircraft, parts, and accessories.....do.	14,135	15,282	15,094	18,673	17,449	17,891	16,776	17,224	15,257	17,702	11,954	11,386	-----	
Automobiles, parts, and accessories.....do.	70,096	77,598	73,350	64,968	61,374	159,525	153,421	156,633	153,359	144,441	141,434	144,015	-----	
Chemicals and related products.....do.	67,534	76,768	74,223	63,732	64,378	58,801	58,549	58,190	58,397	62,175	67,047	50,259	-----	
Copper and manufactures.....do.	5,358	7,738	5,719	7,396	7,832	4,243	3,539	5,514	3,727	5,053	9,390	4,717	-----	
Iron and steel-mill products.....do.	59,316	68,424	76,711	70,439	78,761	67,795	64,125	67,699	37,768	26,227	48,866	41,436	-----	
Machinery, total.....do.	191,082	220,948	231,907	* 206,564	* 223,165	* 202,673	* 179,053	* 191,715	* 175,995	* 169,082	* 202,860	* 161,646	-----	
Agricultural.....do.	10,535	12,461	14,010	14,785	13,041	11,332	10,108	8,892	7,897	6,898	7,808	6,527	-----	
Tractors, parts, and accessories.....do.	26,835	31,867	31,593	125,938	126,644	124,372	120,978	124,192	120,700	119,540	123,412	122,580	-----	
Electrical.....do.	37,338	43,313	43,513	134,638	136,701	133,712	135,290	131,050	133,977	131,824	137,746	127,457	-----	
Metal working.....do.	15,566	17,049	17,484	15,315	17,109	19,194	14,836	15,792	16,046	16,238	17,008	13,837	-----	
Other industrial.....do.	91,031	104,124	113,888	95,931	107,957	89,520	79,794	91,584	76,145	74,943	90,580	70,522	-----	
Petroleum and products.....do.	49,651	53,270	54,042	54,252	47,193	39,965	48,708	40,397	42,694	35,373	40,419	32,581	-----	
Textiles and manufactures.....do.	60,599	65,218	61,525	55,402	57,964	45,767	44,085	50,270	49,874	43,864	49,591	33,581	-----	

* Revised. † Excludes "special category" exports not shown separately in the interest of national security.
 ‡ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions will be shown later.
 § Revised series. Figures beginning January 1949 have been revised to include data for Newfoundland and Labrador. Data for January 1949 are as follows (thous. of dol.): Exports, 148,899; imports, 127,020.
 ¶ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.
 * New series; included with agricultural machinery prior to 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE[§]—Continued														
Value—Continued														
General imports, total.....thous. of dol.	566,691	632,630	534,296	540,630	525,964	456,413	490,747	530,794	559,106	593,694	605,068	622,698	598,700	
By geographic regions:														
Africa.....do	28,997	47,397	21,101	24,854	27,632	23,491	20,014	29,182	27,105	27,214	34,342	26,304	26,304	
Asia and Oceania.....do	124,430	128,177	128,246	126,670	106,298	94,060	101,604	97,722	110,047	118,257	106,957	127,565	127,565	
Europe.....do	89,377	90,521	66,824	67,240	69,156	58,355	64,297	78,947	79,954	89,611	81,030	89,337	89,337	
Northern North America.....do	117,557	133,302	122,029	130,194	131,306	108,068	120,960	119,571	139,352	157,379	145,348	127,895	127,895	
Southern North America.....do	91,759	108,796	86,133	81,571	81,608	68,441	68,610	68,631	69,770	69,022	69,716	88,458	88,458	
South America.....do	114,571	124,437	109,962	110,101	109,963	103,997	115,263	136,742	132,878	132,210	167,676	163,049	163,049	
By leading countries:														
Africa:														
Egypt.....do	342	367	231	429	76	189	62	6,907	170	295	404	3,290	3,290	
Union of South Africa.....do	7,567	12,693	6,295	7,286	7,097	9,339	8,119	9,658	12,439	14,010	12,288	6,540	6,540	
Asia and Oceania:														
Australia, including New Guinea.....do	11,772	9,570	5,318	13,913	11,812	2,727	5,183	4,647	5,153	6,587	11,638	18,006	18,006	
British Malaya.....do	13,639	25,185	25,745	13,808	9,901	10,822	17,082	15,496	15,475	18,589	12,702	19,121	19,121	
China.....do	15,757	8,011	5,987	6,501	5,805	7,749	8,846	6,470	9,430	13,304	6,729	8,639	8,639	
India and Pakistan.....do	25,949	25,278	29,582	20,949	21,833	14,140	17,252	18,573	20,545	22,670	23,131	21,362	21,362	
Japan.....do	9,209	7,625	6,855	5,535	6,637	5,574	5,771	6,792	6,275	8,035	7,013	9,553	9,553	
Indonesia.....do	7,260	8,758	12,117	10,833	11,368	8,979	8,970	10,086	12,090	10,628	9,289	8,958	8,958	
Republic of the Philippines.....do	15,165	17,029	15,075	22,856	20,442	21,813	20,569	16,166	17,043	14,962	10,175	15,045	15,045	
Europe:														
France.....do	5,847	5,464	5,247	3,802	3,672	3,872	4,998	4,844	4,996	6,580	5,456	5,466	5,466	
Germany.....do	4,994	6,154	4,371	4,606	2,896	1,499	2,836	2,484	2,588	4,054	4,333	4,563	4,563	
Italy.....do	5,788	6,398	4,430	3,789	6,326	5,430	6,817	4,406	7,518	6,634	5,778	5,121	5,121	
Union of Soviet Socialist Republics.....do	3,257	4,293	1,318	4,209	4,637	3,531	2,961	7,090	2,765	1,766	1,700	2,437	2,437	
United Kingdom.....do	20,550	22,695	14,105	15,232	14,707	15,106	16,102	20,623	18,919	22,718	21,210	18,168	18,168	
North and South America:														
Canada, incl. Newfoundland and Labrador [†]thous. of dol.	117,557	133,302	122,029	130,194	131,108	108,067	120,552	119,571	139,201	157,177	144,996	127,895	127,895	
Latin American Republics, total.....do	195,311	221,714	185,065	181,887	181,044	162,131	174,557	193,458	188,702	189,204	221,507	235,282	235,282	
Argentina.....do	11,111	3,860	4,500	6,790	7,532	5,637	5,044	6,716	8,767	6,079	16,247	19,007	19,007	
Brazil.....do	33,451	39,278	41,919	34,163	36,943	34,000	39,866	53,784	48,851	61,518	80,747	55,243	55,243	
Chile.....do	18,552	19,530	13,528	18,760	14,367	7,648	11,955	10,046	6,519	7,547	8,933	9,912	9,912	
Colombia.....do	16,237	21,923	16,198	14,168	18,324	22,609	21,844	20,604	23,754	22,716	21,345	30,004	30,004	
Cuba.....do	37,415	47,459	36,516	37,423	35,080	30,363	33,349	32,670	32,014	27,586	12,553	18,625	18,625	
Mexico.....do	24,664	25,963	21,725	19,918	23,761	13,356	15,081	15,670	16,772	19,562	23,478	27,261	27,261	
Venezuela.....do	20,820	20,755	22,628	23,114	21,022	23,620	21,680	23,357	27,004	22,624	27,565	32,232	32,232	
Imports for consumption, total.....do	554,757	624,093	526,903	533,635	529,489	458,938	513,086	528,887	561,906	592,542	595,065	621,755	588,700	
By economic classes:														
Crude materials.....do	158,101	164,122	145,509	154,123	149,220	126,178	137,883	160,163	160,669	154,772	162,817	183,716	183,716	
Crude foodstuffs.....do	99,468	131,165	109,913	90,180	102,098	92,462	91,746	103,233	110,520	139,790	152,994	154,319	154,319	
Manufactured foodstuffs and beverages.....do	58,105	73,315	60,917	68,997	68,118	65,124	69,227	59,467	64,824	61,783	41,386	46,582	46,582	
Semimanufactures.....do	130,172	137,972	110,697	114,362	110,598	84,856	114,424	106,284	121,122	129,863	133,963	137,663	137,663	
Finished manufactures.....do	108,916	117,519	99,867	105,965	99,456	90,318	99,806	99,740	104,770	108,334	103,904	99,475	99,475	
By principal commodities:														
Agricultural products, total.....do	238,350	275,163	227,046	216,116	233,310	205,067	225,334	239,533	242,027	271,078	272,295	292,284	292,284	
Coffee.....do	57,430	73,671	58,906	48,995	56,038	58,542	55,294	65,992	65,812	77,552	105,684	104,885	104,885	
Hides and skins.....do	4,780	5,465	5,439	7,051	6,173	6,168	7,044	6,661	6,045	5,646	6,470	7,539	7,539	
Rubber, crude, including guayule.....do	22,580	21,698	19,387	19,933	19,198	16,649	17,171	15,165	15,892	22,339	22,631	19,834	19,834	
Silk, unmanufactured.....do	3,129	1,006	34	42	86	23	45	71	156	115	301	1,238	1,238	
Sugar.....do	32,659	44,628	35,292	39,730	38,186	36,525	37,683	27,741	29,276	23,758	6,827	15,782	15,782	
Wool and mohair, unmanufactured.....do	21,820	16,428	10,813	10,629	15,605	11,671	20,734	22,553	22,472	22,138	26,053	37,061	37,061	
Nonagricultural products, total.....do	316,408	348,930	299,858	317,519	296,179	253,871	287,753	289,354	319,879	321,464	322,770	329,471	329,471	
Furs and manufactures.....do	7,012	11,457	9,127	11,936	8,100	9,270	8,270	11,002	13,651	4,542	7,828	11,368	11,368	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	66,571	86,959	73,767	72,041	66,374	39,486	59,252	51,021	59,711	56,411	53,588	63,082	63,082	
Copper, incl. ore and manufactures.....do	26,120	28,987	21,582	20,558	17,763	11,007	15,196	13,179	13,024	14,377	19,213	19,253	19,253	
Tin, including ore.....do	11,007	26,683	28,383	17,518	13,495	11,685	18,892	21,370	26,707	17,850	8,691	17,360	17,360	
Paper base stocks.....do	20,450	17,948	12,427	17,838	17,619	14,253	16,495	13,677	19,132	24,318	20,868	22,623	22,623	
Newsprint.....do	34,210	37,404	34,200	39,195	37,261	35,942	38,192	33,636	37,498	35,738	38,921	34,576	34,576	
Petroleum and products.....do	36,820	35,875	38,244	36,855	37,473	36,490	35,546	38,191	46,281	43,429	48,576	54,428	54,428	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	23,144	26,852	26,884	28,257	28,089	29,257	29,370	28,084	28,116	26,037	26,014	24,946	24,946
Express and freight carried.....short tons	11,819	15,871	16,489	14,766	14,350	13,082	15,734	18,161	19,014	18,709	22,007	15,784	15,784
Express and freight ton-miles flown.....thousands	7,598	10,763	10,991	8,921	8,977	8,177	10,177	11,381	11,791	11,425	13,460	9,714	9,714
Mail ton-miles flown.....do	3,207	3,633	3,554	3,320	3,233	2,915	3,116	3,094	3,248	3,310	4,952	3,302	3,302
Passengers carried, revenue.....do	868	1,092	1,226	1,311	1,389	1,342	1,326	1,339	1,286	1,080	941	915	915
Passenger-miles flown, revenue.....do	421,729	520,960	563,013	594,050	659,605	621,449	607,332	616,559	593,402	490,167	464,170	468,709	468,709
Express Operations													
Operating revenues.....thous. of dol.	22,027	20,235	19,992	21,810	20,877	19,736	19,324	20,487	19,808	20,077	23,190	19,566	19,566
Operating income.....do	20	42	44	19	1	485	446	51	41	18	19	54	54
Local Transit Lines													
Fares, average cash rate.....cents	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523	9.6399	9.8029	9.8029
Passengers carried, revenue.....millions	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226	1,293	1,236	1,135
Operating revenues [†]thous. of dol.	117,300	130,000	130,400	127,700	122,000	116,400	121,600	116,800	125,100	124,200	135,100	118,000	118,000
Class I Steam Railways													
Freight carloadings (A. A. R.): [‡]													
Total cars.....thousands	2,767	3,345	3,078	3,099	3,603	2,762	2,923	3,301	2,339	2,638	3,121	2,393	

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100..	117	111	125	125	119	115	120	114	99	120	107	107	96
Coal.....do.....	124	79	129	130	98	79	103	60	42	131	97	97	46
Coke.....do.....	198	175	184	171	147	115	119	128	53	96	155	158	130
Forest products.....do.....	107	117	119	128	127	117	131	130	131	135	119	106	115
Grain and grain products.....do.....	111	128	121	132	159	212	149	140	153	149	123	119	111
Livestock.....do.....	60	61	68	66	54	60	73	104	131	95	69	68	52
Ore.....do.....	46	68	228	267	282	284	240	218	35	51	45	42	39
Merchandise, l. c. l.....do.....	58	61	60	59	57	55	57	55	56	55	50	49	51
Miscellaneous.....do.....	128	131	130	127	126	121	128	135	121	124	120	122	122
Total, adjusted.....do.....	126	120	127	124	115	110	117	105	92	117	115	117	104
Coal.....do.....	124	79	129	130	98	79	103	60	42	131	97	97	46
Coke.....do.....	187	174	188	173	150	118	123	130	54	96	148	151	122
Forest products.....do.....	112	117	119	123	122	117	125	121	124	137	134	118	119
Grain and grain products.....do.....	113	139	138	150	156	177	138	125	153	152	131	119	113
Livestock.....do.....	75	77	76	73	70	70	77	79	85	75	72	70	65
Ore.....do.....	185	236	215	215	182	177	160	145	28	42	146	169	166
Merchandise, l. c. l.....do.....	61	60	59	59	58	55	57	52	54	54	52	52	52
Miscellaneous.....do.....	136	138	132	126	122	120	127	125	111	119	127	133	130
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	60,063	114,926	78,336	49,195	60,083	86,418	63,822	74,745	190,978	100,208	44,382	110,945	165,541
Box cars.....do.....	14,930	17,803	28,600	34,365	35,263	17,839	11,103	7,697	3,451	2,368	8,303	17,425	11,701
Coal cars.....do.....	34,917	87,579	39,994	4,321	14,786	59,834	43,570	62,109	183,594	92,938	25,833	77,385	139,311
Car shortage, total.....do.....	549	510	236	375	388	1,741	2,451	3,582	10,924	5,964	1,021	224	509
Box cars.....do.....	103	165	35	71	184	1,632	2,254	3,173	10,346	3,918	448	111	414
Coal cars.....do.....	320	198	74	164	32	5	113	104	132	1,909	517	37	16
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	775,771	739,058	747,259	741,069	735,439	700,648	742,877	694,969	648,924	704,806	710,830	657,044	584,928
Freight.....do.....	559,206	616,074	620,293	615,923	599,507	562,811	606,201	569,491	534,885	587,060	575,664	537,338	481,965
Passenger.....do.....	67,374	67,608	68,659	67,858	77,076	82,564	78,606	69,833	60,993	63,776	74,379	69,725	57,845
Operating expenses.....do.....	567,795	587,933	594,270	600,852	588,177	569,818	587,116	540,988	520,920	537,354	568,292	546,665	501,118
Tax accruals, joint facility and equipment rents.....thous. of dol.....	77,043	85,708	88,226	82,621	85,998	80,493	90,034	90,444	81,219	91,869	73,229	77,622	68,574
Net railway operating income.....do.....	30,934	65,417	64,763	57,595	61,263	50,337	65,727	63,538	46,786	75,582	69,309	32,758	15,236
Net income.....do.....	4,635	41,494	39,989	32,209	42,476	26,861	39,061	38,131	23,592	54,425	82,455	11,016	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	739.7	721.6	741.9	736.9	748.3	700.9	697.3	685.2	622.9	708.5	712.1	688.6	-----
Freight.....do.....	609.0	596.0	610.4	611.7	614.5	570.1	569.0	560.2	511.0	588.8	584.0	565.0	-----
Passenger.....do.....	74.7	68.4	71.0	68.4	74.4	75.7	70.1	62.3	66.7	73.0	72.8	-----	
Railway expenses.....do.....	688.5	669.6	689.1	676.2	677.0	649.8	659.1	633.1	591.9	636.4	631.5	628.9	-----
Net railway operating income.....do.....	51.3	59.0	52.8	60.6	71.3	51.1	38.2	52.1	31.0	72.0	80.6	59.8	-----
Net income.....do.....	20.4	26.4	21.3	29.2	37.8	19.0	5.2	18.9	0	39.3	49.1	28.3	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	45,359	46,716	50,199	51,607	47,964	44,991	47,107	44,219	40,554	46,036	45,190	41,793	-----
Revenue per ton-mile.....cents.....	1.314	1.377	1.321	1.283	1.332	1.345	1.338	1.363	1.400	1.356	1.343	1.370	-----
Passengers carried 1 mile, revenue.....millions.....	2,740	2,744	2,770	2,735	3,111	3,385	3,256	2,910	2,533	2,488	2,912	2,730	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	5,691	6,659	7,847	8,352	8,401	7,300	7,486	7,285	6,494	6,367	6,458	5,619	-----
Foreign.....do.....	2,849	3,409	3,984	4,441	4,586	4,008	4,098	3,888	3,396	3,433	3,479	3,095	-----
United States.....do.....	2,841	3,250	3,863	3,911	3,816	3,292	3,390	3,396	3,099	2,934	2,979	2,523	-----
Panama Canal:													
Total.....thous. of long tons.....	1,981	2,554	2,525	2,426	2,330	2,387	1,979	2,125	2,297	2,079	2,638	2,508	2,565
In United States vessels.....do.....	877	1,280	1,174	1,049	1,116	1,047	928	1,166	1,313	1,079	1,576	1,412	1,588
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81	5.25	5.41	5.43
Rooms occupied.....percent of total.....	86	85	84	84	84	78	81	86	86	80	67	80	83
Restaurant sales index.....same month 1929=100.....	222	210	228	234	233	211	222	223	213	218	194	211	215
Foreign travel:													
U. S. citizens, arrivals.....number.....	47,540	55,907	50,397	47,743	51,062	64,588	79,459	73,171	54,039	39,205	40,723	40,553	-----
U. S. citizens, departures.....do.....	48,161	54,681	53,899	53,966	71,695	177,419	153,058	141,927	137,141	131,601	137,182	142,388	-----
Emigrants.....do.....	1,461	1,883	2,152	2,078	2,568	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants.....do.....	10,965	16,662	17,074	22,038	20,809	24,000	26,000	26,000	27,000	22,000	24,000	-----	-----
Passports issued.....do.....	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501	13,592	13,608	13,932	22,609	30,156
National parks, visitors.....thousands.....	177	243	433	803	1,732	3,333	3,126	1,446	678	298	188	187	237
Pullman Co.:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue passenger-miles.....millions.....	943	941	868	796	887	841	825	833	807	785	830	-----	-----
Passenger revenues.....thous. of dol.....	8,600	8,663	7,883	7,370	8,135	7,731	7,587	7,732	7,512	7,260	7,750	-----	-----
COMMUNICATIONS													
Telephone carriers: ¹													
Operating revenues.....thous. of dol.....	232,667	247,769	245,937	250,363	253,432	240,852	258,353	257,066	262,534	262,745	271,879	-----	-----
Station revenues.....do.....	137,065	141,270	141,955	143,750	146,744	144,576	146,891	149,629	154,018	156,367	159,805	-----	-----
Tolls, message.....do.....	78,603	88,969	86,591	88,844	88,828	87,490	93,449	89,507	90,258	88,159	93,536	-----	-----
Operating expenses, before taxes.....do.....	184,629	198,130	193,094	197,138	196,856	195,617	199,772	196,780	195,137	196,809	205,535	-----	-----
Net operating income.....do.....	21,059	22,164	23,958	24,266	26,458	24,671	27,433	28,827	33,119	32,277	32,729	-----	-----
Phones in service, end of month.....thousands.....	33,894	34,129	34,318	34,493	34,635	34,766	34,902	35,059	35,231	35,408	35,635	-----	-----
Wire-telegraph:													
Operating revenues.....thous. of dol.....	13,227	14,955	14,354	14,819	15,098	13,582	14,870	14,523	13,944	13,413	14,584	13,241	-----
Operating expenses, incl. depreciation.....do.....	13,171	14,345	14,167	14,228	13,901	13,939	13,964	13,420	12,984	12,673	13,363	12,756	-----
Net operating revenues.....do.....	766	1,610	1,187	591	1,197	643	906	1,103	960	740	1,221	485	-----
Ocean-cable:													
Operating revenues.....do.....	1,931	2,090	1,944	2,078	2,019	1,826	1,892	1,948	1,817	1,788	1,882	1,762	-----
Operating expenses, incl. depreciation.....do.....	1,584	1,662	1,696	1,675	1,822	1,764	1,733	1,617	1,506	1,548	1,660	1,548	-----
Net operating revenues.....do.....	137	232	55	180	197	62	155	331	311	240	222	214	-----
Radiotelegraph:													
Operating revenues.....do.....	1,844	2,067	1,896	1,979	1,950	1,793	1,925	1,957	1,938	1,938	2,262	1,883	-----
Operating expenses, incl. depreciation.....do.....	1,747	1,856	1,862	1,843	1,845	1,809	1,800	1,696	1,741	1,827	1,973	1,790	-----
Net operating revenues.....do.....	27	148	43	136	105	94	125	261	196	111	289	93	-----

^{*} Revised. ^p Preliminary. ^d Deficit. [†] Revised data for January 1949, \$12,445,000.

¹ Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures.

² Revised series. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....													
	90,917	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667	124,900	124,079	115,976
Calcium arsenate (commercial).....	(1)	129	1,159	1,515	1,871	3,070	2,969	(1)	(1)	1,151	1,548	(1)	(1)
Calcium carbide (commercial).....	56,480	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212	55,836	56,849	51,317
Carbon dioxide, liquid, gas, and solid													
Chlorine.....	58,183	73,255	75,758	103,665	116,758	131,141	132,266	95,085	82,139	66,259	66,861	2 63,180	2 58,752
Hydrochloric acid (100% HCl).....	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943	168,282	158,282	151,513
Lead arsenate (acid and basic).....	38,994	42,297	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668	44,768	2 47,871	2 42,821
Nitric acid (100% HNO ₃).....	4,089	2,833	1,627	711	784	(1)	(1)	(1)	(1)	676	890	3,217	3,756
Oxygen.....	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832	99,925	2 105,575	2 101,386
Phosphoric acid (50% H ₃ PO ₄).....	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829	990	1,308	2 1,369	2 1,252
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....	107,134	113,927	108,045	111,040	97,252	101,682	109,100	111,224	124,479	118,217	113,490	2 122,850	2 120,755
Sodium bichromate and chromate.....	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971	354,412	338,552	319,578
Sodium hydroxide (100% NaOH).....	7,987	8,116	7,105	5,296	4,648	4,029	5,575	5,552	5,938	5,781	6,726	7,350	6,771
Sodium silicate, soluble silicate glass (anhydrous).....	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575	201,012	187,201	179,400
Sodium sulfate, Glauber's salt and crude salt cake.....	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073	41,794	36,410	31,416
Sulphuric acid (100% H ₂ SO ₄):													
Production.....	868,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916	996,565	2 1,019,803	2 950,073
Price, wholesale, 66°, tanks, at works dol. per short ton.....	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production													
thous. of lb.....	34,739	30,496	29,617	29,521	25,420	29,698	31,638	34,788	39,667	39,923	39,824	36,765	-----
Acetyl salicylic acid (aspirin), production.....	57,807	48,157	39,459	39,775	35,334	40,528	50,785	62,927	68,704	70,853	72,458	69,140	-----
Alcohol, denatured:													
Production.....	11,121	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612	13,618	14,903	13,293
Consumption (withdrawals).....	10,112	14,088	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574	15,077	15,335	13,215
Stocks.....	3,232	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358	3,899	3,464	3,249
Alcohol, ethyl:													
Production.....	22,376	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,680	23,181	22,549	24,688	24,254
Stocks, total.....	37,727	37,741	43,842	49,942	51,015	53,788	56,588	52,426	43,133	37,192	33,949	31,346	28,397
In industrial alcohol bonded warehouses.....	37,434	37,454	43,373	49,441	50,544	53,273	53,527	50,652	41,919	36,223	33,204	30,450	27,713
In denaturing plants.....	293	288	469	502	471	515	3,061	1,775	1,214	969	745	896	685
Withdrawn for denaturing.....	20,165	27,834	27,027	25,770	30,593	18,663	25,176	24,362	27,117	26,838	24,907	27,411	24,044
Withdrawn tax-paid.....	3,184	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289	2,288	2,750	2,547
Creosote oil, production.....	13,435	13,861	13,250	13,728	13,215	10,542	10,005	10,492	6,254	6,508	10,314	10,460	-----
Ethyl acetate (85%), production.....	3,646	6,374	6,416	5,368	5,479	5,798	6,424	5,339	6,852	6,469	6,456	6,449	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879	6,834	6,927	6,159
Consumption.....	5,774	6,305	6,182	6,341	6,668	5,700	7,068	7,397	6,913	6,545	6,214	5,971	6,082
Stocks.....	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591	14,347	13,564
Chemically pure:													
Production.....	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165	11,655	12,426	12,335	12,840	12,228
Consumption.....	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729	8,054	7,916	7,209	9,174	7,224
Stocks.....	21,764	21,307	20,685	20,393	18,211	14,926	15,674	15,479	17,214	17,838	20,071	22,411	24,645
Methanol, production:													
Natural (100%).....	172	187	166	223	146	136	157	146	165	165	169	171	145
Synthetic (100%).....	12,783	14,038	11,417	8,864	7,023	7,009	8,059	9,323	11,143	9,789	10,628	11,655	-----
Phthalic anhydride, production.....	12,815	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	18,075	18,174	-----
FERTILIZERS													
Consumption, (14 States)†.....	1,478	1,950	1,234	739	375	308	279	511	520	489	557	992	1,468
Exports, total.....	215,591	254,928	250,058	207,809	258,906	264,575	351,947	289,754	310,303	391,164	300,251	336,296	-----
Nitrogenous materials.....	38,537	104,414	99,590	63,127	58,420	79,592	87,853	98,064	124,806	150,907	159,502	51,893	-----
Phosphate materials.....	92,242	123,739	138,759	129,643	161,062	172,841	229,784	162,598	155,912	180,581	110,806	265,566	-----
Potash materials.....	8,113	7,993	9,133	7,828	9,824	8,410	8,103	15,392	9,985	11,540	5,631	3,405	-----
Imports, total.....	144,203	170,937	152,977	176,584	110,049	69,454	130,479	118,352	97,235	87,735	108,388	142,223	-----
Nitrogenous materials, total.....	130,339	150,466	124,009	141,302	93,061	54,254	100,669	107,241	86,961	70,828	88,773	98,717	-----
Nitrate of soda.....	88,559	82,123	61,341	36,544	66,701	32,681	52,377	52,616	47,695	26,454	33,163	55,563	-----
Phosphate materials.....	464	8,401	3,215	13,333	4,430	8,130	13,570	5,066	4,737	8,389	5,135	6,433	-----
Potash materials.....	5,962	1,964	13,130	548	2,198	1	0	2	2	20	4,738	26,159	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50	51.50	51.50	51.50
Potash deliveries.....	90,604	100,338	114,673	78,290	114,025	77,015	103,936	92,825	105,678	72,787	45,485	27,896	91,803
Superphosphate (bulk):													
Production.....	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	820,111	816,724	850,563	836,137	2 802,943	2 847,537
Stocks, end of month.....	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,264,676	1,268,682	1,259,932	1,311,085	1,420,577	1,495,731	1,311,549
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....		362,650	-----	-----	525,250	-----	-----	574,840	-----	-----	552,940	-----	-----
Stocks, end of quarter.....		618,230	-----	-----	719,140	-----	-----	840,920	-----	-----	929,960	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb.....	7.15	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58	6.66	6.66	6.40
Turpentine (gum and wood):													
Production, quarterly total.....		114,860	-----	-----	183,160	-----	-----	194,110	-----	-----	170,700	-----	-----
Stocks, end of quarter.....		229,690	-----	-----	218,490	-----	-----	225,070	-----	-----	238,660	-----	-----
Price, gum, wholesale (Savannah).....	.40	.41	.40	.39	.37	.36	.38	.39	.39	.39	.40	.41	.43
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....	1,730	1,286	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436	2,212	1,999	1,803
High explosives.....	47,507	45,883	55,729	57,992	50,982	45,443	53,158	48,548	40,130	47,608	47,585	40,468	37,389
Sulfur:													
Production.....	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682	392,805	400,564	392,655	401,232	376,942
Stocks.....	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752	3,139,785	3,097,331	3,114,865	3,099,305	3,074,562	3,040,190

* Revised. † Not available for publication. ‡ Beginning January 1950, figures are not strictly comparable with those for earlier periods because of the inclusion of data for plants not previously reporting. Revised figures for 1948-49 including data for these plants (which account for less than 3.5 percent of the total production of the indicated chemicals) will be available later.

† 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 show 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 will be shown later.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, OLSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb..	303,420	306,947	270,742	272,192	275,069	254,842	264,394	248,888	288,318	338,009	378,469	363,933	287,055
Consumption, factory.....do.	94,838	111,062	94,188	109,734	105,502	61,981	120,143	119,516	117,519	106,627	96,214	111,714	103,724
Stocks, end of month.....do.	485,516	446,760	408,634	368,929	319,521	322,974	292,421	265,758	240,962	251,195	316,248	360,842	344,466
Greases:													
Production.....do.	50,232	51,138	46,852	49,170	50,505	45,702	46,753	44,706	48,110	54,861	55,935	53,954	48,956
Consumption, factory.....do.	45,023	48,539	43,564	38,425	41,590	32,951	41,895	46,031	42,016	42,911	43,794	42,005	40,593
Stocks, end of month.....do.	107,603	109,933	110,882	113,706	124,927	129,265	124,518	117,852	116,477	112,412	111,379	113,753	111,314
Fish oils:													
Production.....do.	741	879	1,063	4,717	13,599	12,735	18,362	21,962	24,908	8,438	10,076	4,833	493
Consumption, factory.....do.	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364	14,777	15,236	15,438
Stocks, end of month.....do.	104,404	88,713	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776	106,261	103,076	87,502
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb..	449	469	381	374	379	338	361	464	601	601	553	541	470
Consumption, crude, factory.....do.	414	450	405	384	368	307	380	417	480	496	456	475	450
Stocks, end of month:													
Crude.....do.	808	812	736	735	739	732	718	776	856	963	1,048	1,087	1,073
Refined.....do.	423	448	462	376	319	266	188	171	231	288	338	386	404
Exports.....thous. of lb..	29,596	47,741	97,268	115,017	60,173	71,885	31,179	29,982	36,630	71,986	48,924	60,199	-----
Imports, total.....do.	30,545	23,126	8,827	13,955	24,378	32,589	31,096	38,516	28,785	35,654	22,024	20,873	-----
Paint oils.....do.	11,492	5,739	2,802	2,168	1,609	2,811	4,505	4,925	10,616	11,689	5,535	1,726	-----
All other vegetable oils.....do.	19,053	17,387	6,025	11,787	22,769	29,778	26,592	33,591	18,169	23,966	16,489	19,147	-----
Copra:													
Consumption, factory.....short tons..	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723	33,180	36,640	25,515
Stocks, end of month.....do.	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333	18,710	21,998	22,328	23,784	17,725
Imports.....do.	20,638	26,006	22,677	32,655	40,940	27,909	38,594	51,251	60,027	52,913	32,798	44,625	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb..	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482	42,726	46,743	32,381
Refined.....do.	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363	24,304	22,515	21,358
Consumption, factory:													
Crude.....do.	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,538	55,248	48,532	45,222	43,763	40,787
Refined.....do.	17,838	22,533	25,224	24,483	24,483	19,689	28,147	26,248	25,914	23,287	22,344	20,617	20,708
Stocks, end of month:													
Crude.....do.	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570	146,739	179,560	183,139
Refined.....do.	11,423	7,893	8,805	9,063	8,477	8,728	6,723	7,945	8,283	8,676	9,016	9,893	8,446
Imports.....do.	6,950	7,796	2,330	7,852	8,442	14,512	14,485	17,020	8,442	11,158	6,015	10,675	-----
Cottonseed:													
Receipts at mills.....thous. of short tons..	115	94	30	19	15	117	353	1,248	1,382	1,322	450	179	262
Consumption (crush).....do.	520	473	325	262	197	147	207	586	748	785	677	654	533
Stocks at mills, end of month.....do.	1,260	871	586	343	162	132	278	941	1,575	2,112	1,884	1,409	1,137
Cottonseed cake and meal:													
Production.....short tons..	231,639	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146	309,772	289,039	235,130
Stocks at mills, end of month.....do.	92,253	95,997	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518	142,801	175,724	196,406
Cottonseed oil, crude:													
Production.....thous. of lb..	167,157	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640	217,619	210,781	173,826
Stocks, end of month.....do.	198,729	184,758	168,447	118,896	76,240	52,233	40,808	88,766	123,462	162,355	181,587	171,922	146,885
Cottonseed oil, refined:													
Production.....do.	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938	172,940	175,927	174,054
Consumption, factory.....do.	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799	133,830	145,547	158,713
In oleomargarine.....do.	38,635	40,819	32,771	30,560	32,728	28,882	37,530	32,076	35,728	36,049	41,205	47,649	-----
Stocks, end of month.....do.	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708	125,176	174,981	218,210	255,630	273,525
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb..	.155	.143	.136	.134	.122	.125	.158	.140	.129	.118	.123	.130	.138
Flaxseed:													
Production (crop estimate).....thous. of bu.													
Oil mills:											143,664		
Consumption.....do.	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,886	3,468	3,254	3,194	2,937	2,752
Stocks, end of month.....do.	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,553	6,982	5,412	5,058	3,928
Imports.....do.	20	46	15	10	7	0	0	0	0	0	0	0	0
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.00	6.00	6.00	(2)	(2)	3.86	3.91	3.94	3.85	3.93	3.92	3.95	3.88
Linseed oil:													
Production.....thous. of lb..	58,542	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856	61,681	57,066	53,469
Consumption, factory.....do.	27,663	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376	30,518	32,292	33,619
Stocks at factory, end of month.....do.	239,449	270,035	310,827	321,765	363,431	378,788	407,230	421,115	433,921	462,934	485,112	515,697	531,932
Price, wholesale (N. Y.).....dol. per lb..	.288	.288	.288	.288	.276	.256	.216	.208	.192	.186	.185	.184	.185
Soybeans:													
Production (crop estimate).....thous. of bu.													
Consumption, factory.....do.	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139	17,290	16,909	15,466
Stocks, end of month.....do.	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,606	63,581	70,914	60,508	59,398	54,214
Soybean oil:													
Production:													
Crude.....thous. of lb..	151,137	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473	166,855	165,088	153,046
Refined.....do.	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442	119,251	130,317	118,749
Consumption, factory, refined.....do.	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801	104,727	117,599	111,398
Stocks, end of month:													
Crude.....do.	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405	90,116	82,877	78,911
Refined.....do.	119,744	123,562	112,523	102,045	93,929	92,807	76,384	56,790	55,410	57,976	59,985	66,650	66,791
Price, wholesale, edible (N. Y.).....dol. per lb..	.173	.154	.158	.154	.141	.142	.175	.157	.145	.142	.148	.150	.153

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued												
Vegetable oils, oilseeds, etc.—Continued												
Oleomargarine:												
Production.....thous. of lb.	76,061	80,120	65,665	59,725	63,610	56,118	79,106	74,408	75,471	71,278	76,948	84,237
Consumption (tax-paid withdrawals).....do.	75,032	78,984	64,722	60,419	61,970	53,366	79,346	71,172	73,938	73,072	76,854	83,942
Price, wholesale, vegetable, delivered (Chicago).....dol. per lb.	.269	.256	.229	.224	.224	.224	.248	.249	.224	.224	.224	.224
Shortenings and compounds:												
Production.....thous. of lb.	112,150	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178	139,965	125,783	135,591
Stocks, end of month.....do.	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860	61,889	81,722	71,190
PAINT SALES												
Paint, varnish, lacquer, and filler, total												
Classified, total.....thous. of dol.	70,190	84,124	86,236	89,083	88,465	74,215	87,911	84,376	76,219	67,128	57,445	75,936
Industrial.....do.	63,968	75,938	77,852	79,913	79,546	67,613	79,375	75,453	69,016	60,719	52,061	68,887
Trade.....do.	20,124	30,178	28,473	27,582	28,755	25,775	30,821	30,227	28,682	25,215	23,491	27,684
Unclassified.....do.	37,844	45,700	49,379	52,331	50,791	41,839	48,554	45,225	40,334	35,503	28,570	41,203
Price, wholesale, delivered (Chicago).....dol. per lb.	6,222	8,186	8,384	9,170	8,919	6,601	8,537	8,923	7,203	6,409	5,383	7,049
SYNTHETIC PLASTICS AND RESIN MATERIALS												
Production:*												
Cellulose acetate and mixed ester plastics:												
Sheets, rods, and tubes.....thous. of lb.	1,521	1,563	1,329	1,650	1,242	1,332	1,405	1,530	2,138	1,962	1,674	1,938
Molding and extrusion materials.....do.	4,322	4,548	4,610	3,449	4,303	3,431	4,626	5,798	6,904	5,183	4,638	5,387
Nitrocellulose, sheets, rods, and tubes.....do.	691	728	750	754	626	372	517	431	453	440	485	542
Other cellulose plastics.....do.	890	1,010	1,022	709	176	433	113	712	749	950	972	825
Phenolic and other tar acid resins.....do.	20,195	20,585	18,260	14,828	14,952	11,232	17,834	22,569	25,056	28,684	25,811	27,274
Polystyrene.....do.	14,920	17,257	17,548	16,331	15,029	15,905	19,749	20,723	22,156	20,901	20,137	20,097
Urea and melamine resins.....do.	10,641	9,248	8,500	8,049	7,931	6,273	9,569	10,299	13,239	13,568	13,389	12,897
Vinyl resins.....do.	19,065	22,219	23,613	20,407	20,636	18,853	23,663	29,098	31,788	33,503	33,036	33,071
Alkyd resins.....do.	15,242	16,038	16,069	17,853	19,149	17,304	19,258	21,114	20,787	20,619	17,902	18,406
Rosin modifications.....do.	7,098	7,848	8,182	7,516	7,584	6,631	8,103	9,912	10,728	9,777	8,086	8,023
Miscellaneous resins.....do.	17,095	16,084	14,547	14,162	14,825	14,877	16,646	19,399	18,896	18,709	18,861	21,130

ELECTRIC POWER AND GAS

ELECTRIC POWER												
Production (utility and industrial), total												
Electric utilities, total.....mil. of kw.-hr.	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110	28,539	31,096	31,677
By fuels.....do.	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288	24,328	26,321	26,871
By water power.....do.	15,701	13,585	15,057	15,290	16,303	16,355	17,672	16,946	17,353	17,467	18,705	18,537
Privately and municipally owned utilities.....do.	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,936	6,861	7,616	8,334
Other producers.....mil. of kw.-hr.	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430	20,781	22,456	22,893
Industrial establishments, total.....do.	3,490	3,694	3,466	3,563	3,711	4,055	3,987	3,858	3,548	3,548	3,865	3,979
By fuels.....do.	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822	4,211	4,775	4,805
By water power.....do.	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465	3,837	4,310	4,362
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	440	466	478	479	395	381	404	382	357	374	465	443
Commercial and industrial:												
Small light and power.....do.	21,143	20,882	20,420	19,914	19,904	19,960	20,769	20,895	20,293	20,690	21,951	22,943
Large light and power.....do.	3,835	3,709	3,685	3,611	3,759	3,975	4,033	4,046	3,876	3,891	4,048	4,181
Railways and railroads.....do.	10,220	10,304	10,141	9,967	9,888	9,533	10,130	10,158	9,693	9,835	10,319	10,602
Residential and domestic.....do.	532	580	525	499	473	462	470	452	470	499	555	536
Rural (distinct rural rates).....do.	5,269	5,066	4,763	4,464	4,375	4,419	4,422	4,618	4,749	5,031	5,600	6,276
Street and highway lighting.....do.	456	465	531	627	664	825	873	809	626	541	506	409
Other public authorities.....do.	233	229	205	190	178	184	202	224	251	272	291	287
Interdepartmental.....do.	550	536	522	510	522	516	592	541	581	572	580	602
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	48	52	48	46	46	46	46	46	46	49	52	49
GAS												
Manufactured and mixed gas (quarterly):												
Customers, end of quarter, total.....thousands	10,590	9,885	9,842	10,541	10,262	9,582	10,262	9,582	10,182	9,497	10,182	9,497
Residential (incl. house-heating).....do.	697	697	691	691	672	672	672	672	672	672	672	672
Industrial and commercial.....do.	186,071	128,942	128,942	139,231	101,730	101,730	101,730	101,730	142,774	142,774	142,774	142,774
Sales to consumers, total.....mil. of cu. ft.	186,071	128,942	128,942	139,231	101,730	101,730	101,730	101,730	142,774	142,774	142,774	142,774
Residential.....do.	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576	55,576
Industrial and commercial.....do.	176,698	131,379	131,379	144,513	113,390	113,390	113,390	113,390	145,570	145,570	145,570	145,570
Revenue from sales to consumers, total.....thous. of dol.	131,379	131,379	131,379	131,379	131,379	131,379	131,379	131,379	131,379	131,379	131,379	131,379
Residential (incl. house-heating).....do.	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272	44,272
Industrial and commercial.....do.	11,971	10,961	10,961	12,328	12,663	11,649	12,663	12,663	13,310	12,194	13,310	12,194
Customers, end of quarter, total.....thousands	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Residential (incl. house-heating).....do.	924,244	924,244	924,244	924,244	924,244	924,244	924,244	924,244	924,244	924,244	924,244	924,244
Industrial and commercial.....do.	390,136	390,136	390,136	390,136	390,136	390,136	390,136	390,136	390,136	390,136	390,136	390,136
Sales to consumers, total.....mil. of cu. ft.	511,640	511,640	511,640	511,640	511,640	511,640	511,640	511,640	511,640	511,640	511,640	511,640
Residential (incl. house-heating).....do.	358,296	224,031	224,031	246,490	183,487	183,487	183,487	183,487	289,605	289,605	289,605	289,605
Industrial and commercial.....do.	224,031	224,031	224,031	224,031	224,031	224,031	224,031	224,031	224,031	224,031	224,031	224,031
Revenue from sales to consumers, total.....thous. of dol.	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165
Residential (incl. house-heating).....do.	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165
Industrial and commercial.....do.	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165	130,165

* Revised.

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

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,721	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774	6,312	6,146	5,842
Tax-paid withdrawals.....do.	5,475	7,084	6,507	7,557	8,629	8,722	8,901	7,285	6,438	6,095	6,246	5,597	5,523
Stocks, end of month.....do.	8,399	8,708	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686	8,484	8,775	8,849
Distilled spirits:													
Production.....thous. of tax gal.	19,631	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770	19,057	16,577	14,137
Consumption, apparent, for beverage purposes.....thous. of wine gal.	12,741	14,038	12,919	13,300	13,078	12,323	12,336	14,121	15,213	17,673	20,031	11,519	-----
Tax-paid withdrawals.....thous. of tax gal.	7,264	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070	8,351	7,209	6,295
Stocks, end of month.....do.	654,589	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884	676,016	680,898	684,576
Imports.....thous. of proof gal.	874	1,109	974	1,097	1,111	878	985	1,329	1,529	1,607	1,410	89C	-----
Whisky:													
Production.....thous. of tax gal.	14,148	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705	10,672	11,069	10,115
Tax-paid withdrawals.....do.	4,229	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,965	5,197	4,684	4,043
Stocks, end of month.....do.	578,342	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015	610,365	615,384	620,133
Imports.....thous. of proof gal.	783	994	752	1,017	1,027	803	914	1,226	1,413	1,461	1,262	790	-----
Rectified spirits and wines, production, total.....thous. of proof gal.	8,474	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601	7,916	6,622	6,092
Whisky.....do.	7,739	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473	7,101	5,870	5,458
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	60	74	188	98	163	54	128	47	54	86	124	-----	-----
Tax-paid withdrawals.....do.	57	65	53	62	77	49	62	99	175	154	159	64	-----
Stocks, end of month.....do.	1,530	1,515	1,647	1,673	1,743	1,742	1,808	1,734	1,633	1,771	1,426	1,474	-----
Imports.....do.	25	21	32	26	28	13	14	35	43	86	86	24	-----
Still wines:													
Production.....do.	833	821	640	658	584	435	1,335	19,085	58,451	14,556	3,534	1,076	-----
Tax-paid withdrawals.....do.	9,696	11,703	9,585	8,885	8,815	7,763	8,788	11,303	13,112	13,540	12,865	11,974	-----
Stocks, end of month.....do.	203,618	191,799	182,156	173,518	162,586	155,034	145,702	154,365	203,831	205,095	192,024	189,246	-----
Imports.....do.	217	253	238	221	177	148	145	188	286	342	335	240	-----
Distilling materials produced at wineries.....do.	491	1,802	405	929	513	713	4,900	37,979	105,382	35,142	4,808	1,394	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) †.....thous. of lb.	92,780	112,525	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,480	96,000	101,515	97,085
Stocks, cold storage, end of month.....do.	8,718	6,318	15,338	51,056	102,701	136,786	153,855	154,455	144,819	130,452	113,993	103,657	94,085
Price, wholesale, 92-score (New York).....dol. per lb.	.633	.616	.599	.597	.590	.599	.618	.622	.625	.625	.631	.624	.635
Cheese:													
Production (factory), total †.....thous. of lb.	78,570	94,375	111,165	143,280	137,125	118,735	108,410	94,150	82,155	71,875	74,175	77,365	74,710
American, whole milk †.....do.	58,030	70,945	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,395	52,535	54,565	53,110
Stocks, cold storage, end of month, total.....do.	126,503	120,563	125,903	134,765	162,256	185,517	210,411	213,433	209,515	196,125	188,653	176,821	164,744
American, whole milk.....do.	111,073	105,608	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,764	168,760	159,906	149,867
Imports.....do.	1,533	2,035	2,393	2,402	2,794	2,138	1,804	2,442	4,003	3,946	5,102	3,085	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.348	.336	.337	.341	.343	.330	.352	.358	.356	.356	.353	.349	.354
Condensed and evaporated milk:													
Production: †													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	12,965	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550	11,675	14,700	13,200
Case goods.....do.	12,100	14,100	12,000	10,300	9,800	8,200	8,800	5,750	4,675	3,200	6,300	4,450	5,900
Evaporated (unsweetened), case goods.....do.	160,300	215,750	266,250	361,150	350,850	306,750	273,650	212,750	167,750	134,000	151,000	168,750	183,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,694	8,341	9,290	9,066	10,027	8,309	8,559	6,758	6,925	5,795	7,386	5,249	5,951
Evaporated (unsweetened).....do.	206,464	177,077	189,735	298,661	379,000	454,210	477,812	484,246	426,836	333,264	243,491	151,401	101,470
Exports:													
Condensed (sweetened).....do.	7,322	11,021	9,901	7,657	8,903	6,205	4,500	5,692	1,846	1,618	2,221	2,858	-----
Evaporated (unsweetened).....do.	31,795	21,688	20,971	24,517	24,391	22,967	11,209	12,368	18,257	14,862	15,351	13,120	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09	5.09	5.10	5.10
Fluid milk:													
Production.....mil. of lb.	8,395	9,616	10,324	12,069	12,372	11,559	10,574	9,427	9,056	8,451	8,622	9,046	8,671
Utilization in mfd. dairy products.....do.	3,113	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,943	3,144	3,321	3,237
Price, dealers', standard grade.....dol. per 100 lb.	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75	4.75	4.66	4.63
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.													
Dry whole milk.....do.	8,540	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410	10,300	9,091	8,135
Nonfat dry milk solids (human food).....do.	59,500	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000	58,700	64,850	65,500
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	14,834	15,479	14,124	16,135	17,377	19,059	17,788	18,271	16,666	14,180	11,105	9,710	9,187
Nonfat dry milk solids (human food).....do.	63,492	72,785	75,436	96,275	105,446	98,129	97,201	80,448	57,026	47,791	48,722	43,821	42,213
Exports:													
Dry whole milk.....do.	8,229	4,616	6,666	10,014	5,873	5,587	7,336	5,449	5,909	4,383	5,906	5,408	-----
Nonfat dry milk solids (human food).....do.	5,620	8,288	26,248	16,226	14,042	2,857	20,579	44,267	28,897	2,814	7,326	7,653	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.115	.115	.117	.118	.116	.117	.118	.121	.123	.122	.121	.117	.118
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	3,229	3,161	2,065	1,776	764	549	507	2,564	6,419	4,707	133,181	4,036	4,231
Shipments, carlot.....no. of carloads.	9,028	5,491	3,318	1,294	343	175	412	14,777	35,224	33,405	25,667	19,573	12,794
Stocks, cold storage, end of month.....thous. of bu.	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,524	11,373	9,760	8,596
Citrus fruits, carlot shipments.....no. of carloads.													
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	301,249	266,581	237,419	237,856	255,787	327,090	339,588	355,552	342,565	326,934	300,409	279,255	264,681
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	229,506	206,061	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,658	371,003	339,316	304,796
Potatoes, white:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads.	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,602	17,411	401,962	19,900	20,610
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.601	4.134	3.719	3.632

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal thous. of bu.	60,184	65,849	45,380	57,458	47,295	44,958	59,048	46,153	37,905	49,150	42,726	33,832	-----	
Barley:														
Production (crop estimate).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,238,104	-----	-----	
Receipts, principal markets.....do.	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015	6,820	4,349	5,806	
Stocks, domestic, end of month:														
Commercial.....do.	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,978	35,942	34,109	32,630	30,282	30,454	
On farms.....do.	-----	111,408	-----	-----	59,308	-----	-----	148,973	-----	-----	107,532	-----	-----	
Exports, including malt.....do.	2,653	2,864	1,390	1,636	2,111	4,199	6,410	3,382	1,888	1,468	2,263	811	-----	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.344	1.312	1.256	1.249	1.253	1.290	1.327	1.523	1.556	1.560	1.509	1.546	1.547	
No. 3, straight.....do.	1.242	1.200	1.178	1.184	1.163	1.236	1.299	1.455	1.502	1.451	1.413	1.444	1.484	
Corn:														
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,3,378	-----	
Grindings, wet process.....thous. of bu.	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,047	9,554	9,454	9,446	
Receipts, principal markets.....do.	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975	33,364	24,678	17,006	
Stocks, domestic, end of month:														
Commercial.....do.	43,903	25,895	15,266	11,589	10,888	4,744	5,711	9,614	20,020	46,400	51,688	47,521	45,319	
On farms.....mil. of bu.	-----	1,707.5	-----	-----	1,255.2	-----	-----	708.4	-----	-----	2,401.3	-----	-----	
Exports, including meal.....thous. of bu.	13,081	21,267	11,251	8,209	4,611	7,826	8,369	7,116	7,513	20,238	13,470	10,080	-----	
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.	(?)	1.427	1.403	1.410	(?)	1.451	1.340	1.262	1.390	1.308	1.450	1.440	1.441	
No. 3, yellow (Chicago).....do.	1.271	1.337	1.370	1.358	1.353	1.402	1.307	1.312	1.152	1.157	1.296	1.291	1.297	
Weighted average, 5 markets, all grades.....do.	1.160	1.224	1.322	1.279	1.276	1.327	1.256	1.238	1.134	1.142	1.248	1.249	1.261	
Oats:														
Production (crop estimate).....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,1,323	-----	
Receipts, principal markets.....thous. of bu.	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460	7,163	6,862	4,670	
Stocks, domestic, end of month:														
Commercial.....do.	5,916	4,215	3,635	4,129	6,167	17,745	30,095	26,706	25,254	21,218	19,029	16,050	13,130	
On farms.....do.	-----	578,832	-----	-----	270,501	-----	-----	1,053,296	-----	-----	819,701	-----	-----	
Exports, including oatmeal.....do.	2,539	1,392	1,869	503	3,182	562	6,719	1,765	1,045	2,430	578	268	-----	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.741	.753	.741	.701	.673	.638	.637	.678	.687	.759	.762	.749	.769	
Rice:														
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,89,141	-----	
California:														
Receipts, domestic, rough.....thous. of lb.	27,300	37,216	55,691	48,913	45,785	46,994	68,741	48,951	236,472	39,427	65,207	32,953	45,493	
Shipments from mills, milled rice.....do.	18,049	19,003	61,988	30,421	26,728	31,968	64,909	26,998	48,435	22,610	31,654	31,183	33,990	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691	81,914	72,043	62,804	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills, thous. of bbl. (162 lb.)	684	841	665	412	377	183	781	4,315	4,188	3,703	1,596	658	480	
Shipments from mills, milled rice.....thous. of lb.	130,522	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382	226,358	262,745	196,778	92,216	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	379,906	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284	566,941	452,037	417,203	
Exports.....do.	69,715	51,418	117,042	106,781	60,952	88,768	39,932	63,013	136,387	108,470	200,832	181,078	-----	
Imports.....do.	103	439	458	809	772	909	606	423	310	252	716	272	-----	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.093	.093	.092	.091	.089	.087	.084	.071	.070	.077	.082	.082	.081	
Rye:														
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,18,697	-----	
Receipts, principal markets.....do.	245	431	3,348	727	748	1,772	3,131	1,043	2,195	5,071	569	300	263	
Stocks, commercial, domestic, end of month.....do.	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005	9,338	8,280	7,643	
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.364	1.352	1.361	1.362	1.346	1.454	1.384	1.428	1.465	1.418	1.457	1.430	1.343	
Wheat:														
Production (crop estimate), total.....mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,146.5	-----	
Spring wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,244.8	-----	
Winter wheat.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,901.7	-----	
Receipts, principal markets.....thous. of bu.	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296	18,492	18,385	17,347	
Disappearance, domestic.....do.	-----	282,975	-----	-----	279,460	-----	-----	294,748	-----	-----	251,063	-----	-----	
Stocks, end of month:														
Canada (Canadian wheat).....do.	142,276	130,737	118,551	89,097	70,146	55,199	86,400	162,524	176,459	165,267	165,657	152,065	146,506	
United States, domestic, total ^o.....do.	-----	585,572	-----	-----	307,347	-----	-----	1,159,159	-----	-----	908,106	-----	-----	
Commercial.....do.	125,504	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502	219,038	199,613	189,447	
Interior mills, elevators, and warehouses thous. of bu.	-----	148,287	-----	-----	75,859	-----	-----	282,881	-----	-----	236,284	-----	-----	
Merchant mills.....do.	-----	63,229	-----	-----	32,361	-----	-----	133,688	-----	-----	117,749	-----	-----	
On farms.....do.	-----	246,024	-----	-----	67,172	-----	-----	472,209	-----	-----	327,230	-----	-----	
Exports, total, including flour.....do.	41,389	39,065	29,812	49,555	36,067	31,796	37,369	33,495	26,589	24,067	26,094	21,996	-----	
Wheat only.....do.	30,771	32,358	23,020	40,617	30,313	24,789	34,230	30,082	22,693	20,482	21,655	18,055	-----	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.337	2.348	2.342	2.328	2.367	2.379	2.285	2.374	2.431	2.395	2.375	2.366	2.328	
No. 2, hard winter (Kansas City).....do.	2.196	2.241	2.260	2.221	1.951	2.004	2.060	2.152	2.188	2.202	2.221	2.223	2.224	
No. 2, red winter (St. Louis).....do.	2.287	2.329	2.366	2.344	1.828	1.872	1.863	2.013	2.083	2.161	2.200	2.218	2.158	
Weighted avg., 6 markets, all grades.....do.	2.246	2.278	2.285	2.254	2.160	2.096	2.185	2.253	2.282	2.274	2.269	2.259	2.253	
Wheat flour:														
Production: ^f														
Flour.....thous. of sacks (100 lb.)	19,969	20,391	17,187	17,333	20,116	18,994	19,957	20,357	20,895	19,221	18,679	19,165	17,700	
Operations, percent of capacity.....do.	74.1	64.1	56.3	59.2	66.1	65.3	63.5	70.2	69.0	68.9	61.8	65.9	65.7	
Offal.....short tons	381,285	392,149	333,615	337,890	390,721	380,597	405,071	413,439	424,907	389,304	378,385	384,792	356,000	
Grindings of wheat.....thous. of bu.	45,779	46,910	39,581	39,990	46,344	44,222	46,561	47,541	48,740	44,852	43,542	44,576	41,200	
Stocks held by mills, end of month thous. of sacks (100 lb.)	-----	5,428	-----	-----	4,500	-----	-----	4,757	-----	-----	4,948	-----	-----	
Exports.....do.	4,784	3,041	3,044	2,623	2,727	3,007	1,347	1,465	1,672	1,539	1,905	1,692	-----	
Prices, wholesale:														
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.469	5.480	5.269	5.255	5.512	5.575	5.340	5.600	5.715	5.744	5.669	5.605	5.619	
Winter, straights (Kansas City).....do.	5.119	5.106	4.980	4.938	4.869	4.915	4.869	5.069	5.165	5.119	5.115	5.138	5.188	

^r Revised. ¹ December 1 estimate. ² No quotation.

^oThe total includes wheat owned by the Commodity Credit Corporation and stored on farms in its own steel and wooden bins; such data are not included in the break-down of stocks.

^fRevised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions for 1933 to July 1948 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	476	619	562	510	533	501	549	552	568	585	511	465	443
Cattle.....do.....	994	1,102	996	1,025	1,095	1,090	1,232	1,224	1,156	1,116	1,064	1,103	939
Receipts, principal markets.....do.....	1,536	1,895	1,733	1,827	1,896	1,833	2,470	2,528	3,061	2,280	1,676	1,839	1,537
Shipments, feeder, to 8 corn-belt States.....do.....	72	126	100	92	140	164	384	586	869	743	198	133	112
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21	26.47	25.98	25.58
Steers, stocker and feeder (Kansas City).....do.....	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45	21.44	22.94	24.13
Calves, vealers (Chicago).....do.....	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75	27.25	30.40	30.88
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals..	4,080	4,315	3,894	3,721	3,745	3,165	3,417	3,879	4,959	6,003	6,477	5,844	4,191
Receipts, principal markets.....do.....	2,572	2,615	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618	3,813	3,712	2,691
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.44	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05	15.23	16.55
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog.....	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3	13.1	13.1	14.3
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals..	1,046	949	676	761	898	976	1,126	1,180	1,172	1,060	1,058	1,077	863
Receipts, principal markets.....do.....	1,095	845	824	1,243	1,164	1,202	1,650	1,932	2,054	1,296	1,139	1,206	931
Shipments, feeder, to 8 corn-belt States.....do.....	74	61	63	163	138	144	335	534	572	212	71	115	112
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38	22.38	24.00	26.12
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25	22.88	23.64	25.12
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,408	1,519	1,353	1,362	1,438	1,358	1,441	1,436	1,564	1,763	1,864	1,793	1,356
Stocks, cold storage, end of month.....do.....	1,083	1,018	930	779	716	643	520	411	409	532	799	943	898
Exports.....do.....	52	69	104	77	97	65	46	45	41	58	69	55	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..													
.....do.....	583,486	664,174	606,020	623,536	645,249	638,252	716,737	698,993	660,890	640,589	616,302	642,167	554,425
Stocks, cold storage, end of month.....do.....	158,240	143,137	119,431	94,035	81,148	75,627	72,053	71,475	78,763	103,582	136,903	143,599	122,334
Exports.....do.....	984	1,709	2,388	1,302	1,227	1,482	2,511	2,260	1,070	1,167	2,569	1,118	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..													
.....do.....	.368	.392	.404	.410	.433	.431	.438	.464	.476	.476	.445	.438	.430
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..													
.....do.....	47,548	43,156	30,761	33,561	37,427	40,975	48,257	50,414	51,338	47,893	48,992	51,344	42,392
Stocks, cold storage, end of month.....do.....	19,571	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,222	10,534	13,811	14,332	13,135
Pork, including lard, production (inspected slaughter).....thous. of lb..													
.....do.....	777,258	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324	1,198,884	1,099,016	759,390
Pork, excluding lard:													
Production (inspected slaughter).....do.....													
.....do.....	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460	880,945	804,033	558,664
Stocks, cold storage, end of month.....do.....	611,123	586,429	545,231	466,108	419,590	367,043	283,178	204,678	209,687	297,205	473,741	582,737	573,615
Exports.....do.....	3,076	2,943	3,866	5,855	11,924	6,102	6,749	4,342	2,479	2,711	6,576	4,017	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.546	.570	.550	.520	.556	.586	.613	.569	.489	.468	.469	.489	.495
Fresh loins, 8-10 lb. average (New York).....do.....	.457	.502	.518	.515	.533	.546	.558	.551	.453	.386	.351	.368	.430
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..													
.....do.....	62,136	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,642	51,174	62,163	63,173	56,605
Canned meats and sausage and sausage-room products.....thous. of lb..													
.....do.....	51,980	55,683	58,348	50,941	49,570	41,209	34,310	27,374	26,094	30,014	38,186	45,984	50,964
Lard:													
Production (inspected slaughter).....do.....													
.....do.....	156,573	159,474	137,441	136,470	144,798	134,178	128,257	122,743	158,861	199,237	232,483	215,492	146,905
Stocks, cold storage, end of month.....do.....	179,628	156,782	138,216	125,823	103,890	96,255	68,819	48,768	38,320	39,808	73,995	92,949	80,847
Exports.....do.....	42,517	55,604	92,304	63,282	76,508	52,293	29,407	32,682	31,503	49,467	54,310	45,770	-----
Price, wholesale, refined (Chicago).....dol. per lb..													
.....do.....	.152	.152	.136	.147	.136	.132	.166	.152	.158	.130	.128	.129	.129
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..													
.....do.....	19,959	24,937	26,798	31,644	38,054	34,769	38,991	49,399	58,185	82,866	73,034	34,859	28,604
Stocks, cold storage, end of month.....do.....	131,496	108,732	89,205	77,823	74,733	71,261	83,466	132,380	211,517	267,508	292,513	295,736	259,144
Price, wholesale, live fowls (Chicago).....dol. per lb..													
.....do.....	.328	.353	.339	.298	.268	.241	.260	.238	.236	.217	.213	.204	.223
Eggs:													
Production, farm.....millions.....													
.....do.....	4,830	6,137	6,105	5,845	4,905	4,334	3,853	3,576	3,749	3,851	4,499	5,147	5,217
Dried egg production.....thous. of lb..													
.....do.....	6,955	13,993	13,285	7,875	7,640	6,118	3,963	1,778	933	1,207	8,579	3,239	6,257
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....													
.....do.....	144	530	954	1,943	2,290	1,936	1,426	810	501	250	110	380	743
Frozen.....thous. of lb..													
.....do.....	58,621	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,556	53,902	55,052	72,986
Price, wholesale, extras, large (Chicago).....dol. per doz..													
.....do.....	.435	.451	.483	.483	.493	.533	.559	.628	.564	.527	.381	.323	.327
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..													
.....do.....	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913	52,730	51,675	49,091
Cocoa:													
Imports.....long tons.....													
.....do.....	23,276	44,434	26,698	24,963	32,103	21,845	22,119	11,253	9,936	21,019	30,461	23,512	-----
Price, wholesale, Accra (New York).....dol. per lb..													
.....do.....	.203	.185	.199	.190	.187	.211	.226	.200	.205	.246	.259	.272	.251
Coffee:													
Clearances from Brazil, total.....thous. of bags..													
.....do.....	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185	1,439	1,093	779
To United States.....do.....													
.....do.....	890	1,058	811	942	906	933	1,129	1,403	1,280	1,507	874	699	519
Visible supply, United States.....do.....													
.....do.....	929	1,127	906	796	808	859	796	798	763	850	992	868	928
Imports.....do.....													
.....do.....	1,668	2,086	1,782	1,477	1,685	1,658	1,604	1,932	1,853	2,016	2,247	2,070	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..													
.....do.....	.268	.265	.261	.270	.272	.277	.284	.302	.355	.496	.490	.496	.488
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..													
.....do.....	29,033	40,705	49,613	69,890	71,117	66,145	77,219	64,091	55,030	42,129	31,246	-----	-----
Stocks, cold storage, end of month.....do.....													
.....do.....	104,138	82,722	74,940	91,453	114,031	127,217	146,344	150,608	156,077	158,719	146,813	125,516	105,818

* Revised. † No quotation.

† Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to July 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	1,314	2,490	3,728	3,678	3,215	2,590	2,022	1,668	1,021	707	397	423	1,423
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	54,358	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441	418,627	72,870	31,605
Entries from off-shore..... do..	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307	306,744	404,682	379,389
Hawaii and Puerto Rico..... do..	138,038	225,273	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018	309,803	174,121	119,554
Deliveries, total..... do..	502,148	619,578	537,449	608,479	792,936	747,453	924,533	733,977	523,702	539,902	527,904	511,962	503,096
For domestic consumption..... do..	498,748	611,382	535,102	604,698	789,878	743,698	921,391	729,920	519,358	537,257	525,835	508,537	501,508
For export..... do..	3,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344	2,645	2,069	3,425	1,588
Stocks, raw and refined, end of month thous. of short tons..	1,416	1,442	1,525	1,492	1,252	956	617	404	879	1,446	1,708	1,625	1,525
Exports, refined sugar..... short tons..	4,095	3,657	2,785	1,863	1,997	1,879	2,379	2,403	1,475	1,133	977	1,695	---
Imports:													
Raw sugar, total..... do..	313,176	386,786	318,647	382,265	346,792	342,089	342,392	243,822	250,846	197,959	66,038	139,062	---
From Cuba..... do..	287,966	329,913	264,133	267,999	253,348	232,097	272,690	225,129	242,278	190,878	66,011	125,411	---
From Philippine Islands..... do..	25,176	51,964	52,845	114,266	88,409	104,072	61,901	5,581	1,416	7,076	---	6,238	---
Refined sugar, total..... do..	26,204	68,585	42,328	25,613	38,430	23,401	28,259	28,272	27,763	24,521	50	18,855	---
From Cuba..... do..	25,950	68,147	41,820	25,563	36,555	23,398	23,684	28,259	26,639	24,511	---	18,844	---
Price (New York):													
Raw, wholesale..... dol. per lb..	.056	.057	.056	.058	.059	.058	.059	.060	.060	.059	.057	.058	.056
Refined:													
Retail..... do..	.092	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093	2.462
Wholesale..... do..	.078	.078	.079	.078	.078	.077	.077	.077	.079	.079	.079	.079	.077
Tea, imports..... thous. of lb..	7,606	8,128	9,774	7,465	8,485	6,129	7,877	8,443	7,702	9,327	6,289	7,628	---
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..												1,990	---
Stock, dealers' and manufacturers', end of quarter, total..... mil. of lb..		3,851			3,509			3,690			3,879		---
Domestic:													
Cigar leaf..... do..		345			367			330			316		---
Air-cured, fire-cured, flue-cured, and miscel- laneous domestic..... mil. of lb..		3,350			2,970			3,206			3,403		---
Foreign grown:													
Cigar leaf..... do..		22			23			20			19		---
Cigarette tobacco..... do..		134			149			134			141		---
Exports, including scrap and stems..... thous. of lb..	36,167	25,155	22,249	20,400	33,402	30,563	61,875	76,768	55,781	37,675	50,151	16,052	---
Imports, including scrap and stems..... do..	6,713	9,267	6,906	7,521	8,217	6,606	9,088	7,483	7,261	6,903	4,758	8,184	---
Manufactured products:													
Production, manufactured tobacco, total..... do..	17,576	20,880	18,729	20,591	21,740	16,625	22,986	22,565	22,434	19,675	17,119	18,982	---
Chewing, plug, and twist..... do..	6,768	7,618	6,940	7,226	8,558	6,918	8,839	8,345	7,774	7,072	6,643	7,566	---
Smoking..... do..	7,548	9,567	8,535	10,120	9,747	7,311	10,308	10,579	10,997	9,055	6,971	8,483	---
Snuff..... do..	3,260	3,695	3,254	3,246	3,435	2,396	3,838	3,641	3,664	3,547	3,505	2,933	---
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680	2,777	2,215	2,432	1,973	2,178
Tax-paid..... do..	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,743	29,194	29,657	24,776	20,290	25,645
Cigars (large), tax-paid..... thousands..	410,170	457,149	428,452	428,357	519,509	422,496	516,208	532,446	534,274	508,626	386,169	424,088	415,318
Manufactured tobacco and snuff, tax-paid thous. of lb..	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674	21,975	19,324	16,556	19,286	17,354
Exports, cigarettes..... millions..	1,237	1,649	2,446	1,937	1,611	1,449	1,476	1,720	1,523	1,341	1,893	903	---
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous..	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb..	9,900	10,281	10,714	15,302	11,942	14,082	16,951	15,569	16,028	16,499	18,503	23,838	---
Calf and kip skins..... thous. of pieces..	67	67	58	47	44	23	118	145	120	116	110	276	---
Cattle hides..... do..	97	65	85	53	103	27	35	41	47	77	172	356	---
Goatskins..... do..	2,722	3,221	3,294	3,631	4,005	3,319	2,667	2,312	2,771	2,688	3,041	2,924	---
Sheep and lamb skins..... do..	925	991	1,477	2,629	965	2,726	4,076	3,276	2,671	2,723	1,811	2,335	---
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb..	.385	.421	.422	.414	.398	.385	.410	.421	.425	.425	.445	.450	.425
Hides, steer, packers', heavy, native..... do..	.229	.209	.200	.213	.214	.209	.238	.246	.244	.245	.232	(4)	.207
LEATHER													
Production:													
Calf and kip..... thous. of skins..	886	947	766	797	877	571	867	831	886	861	941	927	---
Cattle hide..... thous. of hides..	2,124	2,163	1,891	1,942	1,976	1,566	1,982	1,959	1,870	1,868	1,990	1,887	---
Goat and kid..... thous. of skins..	2,982	3,457	2,859	2,764	3,018	2,364	2,730	2,997	2,956	2,747	2,800	3,014	---
Sheep and lamb..... do..	2,537	2,463	2,154	2,214	2,419	1,834	2,619	2,532	2,694	2,691	2,134	2,193	---
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	466	189	6	56	93	87	70	92	60	9	25	5	---
Offal, including belting offal..... do..	890	704	185	151	116	106	73	49	41	6	31	10	---
Upper leather..... thous. of sq. ft..	6,314	6,035	3,329	3,113	3,203	2,906	3,462	2,886	3,938	2,882	4,016	3,246	---
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb..	.657	.592	.578	.578	.568	.564	.555	.559	.559	.549	.549	.549	.539
Chrome calf, black, B grade, composite dol. per sq. ft..	1.036	1.030	1.025	1.023	1.024	1.016	.975	.977	.975	.975	.988	.991	---

¹ Revised.

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

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

⁴ December 1 estimate. ⁵ No quotation.

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

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

Minor revisions for total lumber production, shipments, and stocks for 1946-47 (since publication of the 1949 STATISTICAL SUPPLEMENT) are available upon request. Revised data for total lumber for January-July 1948 and revised data for Western pine for January 1947-March 1948 are also shown in the above-mentioned note.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	February	March	April	May	June	July	August	September	October	November	December	January	February
Shoes and slippers:†													
Production, total..... thous. of pairs.....	37,089	44,818	37,626	35,098	38,509	32,987	44,969	41,538	38,208	33,490	34,124	38,633	-----
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs.....	34,180	41,266	34,262	31,429	34,152	28,845	38,926	34,858	31,225	26,850	30,129	35,753	-----
By types of uppers:‡													
All leather..... do.....	31,697	38,037	31,171	28,018	32,622	26,360	35,630	32,293	29,474	25,457	28,281	33,170	-----
Part leather and nonleather..... do.....	2,506	3,183	4,454	3,351	5,911	2,580	3,405	2,660	1,802	1,617	1,834	2,651	-----
By kinds:													
Men's..... do.....	8,141	9,623	7,790	7,283	8,431	6,383	8,702	8,409	8,249	7,205	8,025	8,192	-----
Youths' and boys'..... do.....	1,077	1,407	1,209	1,217	1,639	1,464	1,797	1,710	1,608	1,131	1,274	1,209	-----
Women's..... do.....	17,151	20,818	17,537	16,149	16,748	15,234	20,791	18,052	14,818	12,211	13,374	17,887	-----
Misses' and children's..... do.....	4,629	5,634	4,497	3,956	4,267	3,541	4,782	4,156	3,941	3,736	4,316	5,110	-----
Infants' and babies'..... do.....	3,182	3,784	3,229	2,824	3,067	2,223	2,854	2,531	2,609	2,567	3,140	3,355	-----
Slippers for housewear..... do.....	2,497	3,068	2,931	3,212	3,877	3,706	5,476	6,067	6,379	6,149	3,562	2,446	-----
Athletic..... do.....	227	261	216	246	255	221	306	299	304	266	220	220	-----
Other footwear..... do.....	185	223	217	211	225	215	261	314	300	225	213	214	-----
Exports..... do.....	341	358	393	323	287	334	527	406	409	365	348	229	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe..... dol. per pair.....	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555	9.555	9.555	9.555
Men's black calf oxford, tip toe..... do.....	6.750	6.750	6.750	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600
Women's black kid blucher oxford..... do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	February	March	April	May	June	July	August	September	October	November	December	January	February
Exports, total sawmill products..... M bd. ft.....	151,731	54,161	49,838	59,784	60,234	44,549	61,796	74,533	52,514	62,046	44,529	33,746	-----
Imports, total sawmill products..... do.....	98,673	123,435	103,852	117,351	121,115	100,173	123,729	146,878	170,493	200,847	173,518	167,260	-----
National Lumber Manufacturers Association:													
Production, total..... mil. bd. ft.....	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874	2,790	2,947	2,956	2,387	2,463
Hardwoods..... do.....	450	568	377	414	426	413	471	469	501	538	654	633	601
Softwoods..... do.....	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405	2,289	2,409	2,302	1,754	1,862
Shipments, total..... do.....	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951	2,903	3,209	2,985	2,633	2,865
Hardwoods..... do.....	378	463	407	406	368	379	450	478	500	603	656	697	689
Softwoods..... do.....	1,568	2,070	2,218	2,247	2,361	1,992	2,451	2,473	2,402	2,606	2,329	1,936	2,176
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft.....	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851	7,777	7,306	7,279	7,028	6,976
Hardwoods..... do.....	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594	2,529	2,542	2,478	2,478	2,390
Softwoods..... do.....	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257	5,183	4,777	4,737	4,550	4,586
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products..... M bd. ft.....	126,241	28,914	24,145	29,617	27,606	20,594	31,062	42,275	24,305	30,784	18,685	10,916	-----
Sawed timber..... do.....	12,526	17,407	11,751	4,307	9,681	4,852	5,474	9,054	5,008	7,884	3,882	4,437	-----
Boards, planks, scantlings, etc..... do.....	13,715	11,507	12,394	25,310	17,925	15,742	25,588	33,221	19,297	22,900	14,803	6,479	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'..... dol. per M bd. ft.....	67.815	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720	63.210	64.484	66.640
Flooring, B and better, F. G., 1" x 4", R. L..... dol. per M bd. ft.....	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448	104.860	102.900	103.635
Southern pine:													
Orders, new..... mil. bd. ft.....	539	738	660	725	690	697	913	842	765	711	627	714	802
Orders, unfilled, end of month..... do.....	282	307	276	261	228	247	340	372	374	304	253	291	397
Production..... do.....	598	706	661	728	703	670	744	782	701	760	756	703	667
Shipments..... do.....	560	713	691	740	723	678	820	810	763	781	678	676	696
Stocks, gross (mill and concentration yards), end of month..... mil. bd. ft.....	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545	1,623	1,650	1,621
Exports, total sawmill products..... M bd. ft.....	9,299	11,390	7,469	10,202	9,934	9,028	9,218	8,869	8,468	9,226	7,925	9,104	-----
Sawed timber..... do.....	3,218	4,330	3,053	3,797	3,457	3,016	2,737	2,488	2,376	3,298	2,791	2,688	-----
Boards, planks, scantlings, etc..... do.....	6,081	7,060	4,416	6,405	6,477	6,012	6,481	6,381	6,092	5,928	5,134	6,416	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'..... dol. per M bd. ft.....	65.400	64.167	62.001	60.380	59.033	59.479	61.173	63.326	64.311	65.008	65.467	65.765	65.618
Flooring, B and better, F. G., 1" x 4" x 12-14'..... dol. per M bd. ft.....	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256	140.256	141.114	139.472
Western pine:													
Orders, new..... mil. bd. ft.....	306	457	545	568	684	643	673	693	643	630	624	461	467
Orders, unfilled, end of month..... do.....	531	466	492	539	607	629	629	699	734	759	767	757	755
Production..... do.....	238	381	579	619	712	628	721	627	617	563	477	264	326
Shipments..... do.....	288	400	523	561	643	578	625	626	610	627	569	405	439
Stocks, gross, mill, end of month..... do.....	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724	1,632	1,491	1,377
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.....	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56	58.00	59.18	60.37	61.26
West coast woods:													
Orders, new..... mil. bd. ft.....	621	770	705	642	646	612	794	813	790	878	776	919	748
Orders, unfilled, end of month..... do.....	610	650	584	524	403	476	570	582	607	573	517	800	848
Production..... do.....	577	781	743	709	683	513	735	725	723	824	820	575	644
Shipments..... do.....	559	743	760	701	751	534	720	778	769	922	832	636	796
Stocks, gross, mill, end of month..... do.....	940	979	981	984	904	903	936	899	890	643	631	567	766
SOFTWOOD PLYWOOD													
Production..... thous. of sq. ft., 3/8" equivalent.....	143,180	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197	176,501	179,876	175,484	178,080
Shipments..... do.....	133,192	179,021	158,279	152,137	160,856	102,578	172,478	169,832	178,764	180,945	186,030	168,635	177,303
Stocks, end of month..... do.....	84,534	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984	51,310	44,941	55,268	55,699
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.....	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525	4,325	5,400	5,275
Orders, unfilled, end of month..... do.....	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125	5,900	7,225	8,250
Production..... do.....	4,200	5,000	4,175	4,275	5,246	4,550	4,900	4,325	4,175	4,375	4,450	4,225	4,125
Shipments..... do.....	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200	4,250	4,225	4,450
Stocks, mill, end of month..... do.....	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000	10,025	9,925	9,650

† Revised. † Revised exports of sawmill products for January 1949 are as follows (M bd. ft.): Total (all types of lumber), 45,423; Douglas fir—total, 24,787; sawed timber, 7,980; boards, planks, scantlings, etc., 16,807; Southern pine (total), 9,139.
 † 1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 Survey on p. S-31.
 ‡ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. † See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
LUMBER AND MANUFACTURES—Continued														
HARDWOOD FLOORING—Continued														
Oak:														
Orders, new.....M bd. ft.	50,086	61,264	54,156	58,749	56,876	62,722	78,066	87,382	85,525	74,615	71,891	85,965	91,000	
Orders, unfilled, end of month.....do.	32,964	34,744	34,933	31,879	31,908	30,229	35,029	47,846	55,918	55,715	61,488	75,816	95,627	
Production.....do.	54,460	65,504	61,441	64,409	66,584	58,250	70,606	71,309	72,162	72,953	69,066	71,038	68,334	
Shipments.....do.	51,204	64,869	60,360	61,803	62,825	61,691	73,266	74,565	77,453	74,818	66,118	71,637	71,297	
Stocks, mill, end of month.....do.	58,151	58,786	59,867	62,473	66,232	62,791	57,135	53,879	47,202	44,201	47,149	45,612	41,201	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total.....short tons.	1,388,671	1,457,018	1,565,170	1,553,244	599,093	507,212	509,644	521,543	255,787	187,451	372,573	298,605	-----	
Scrap.....do.	10,238	12,794	33,247	52,408	50,866	23,210	27,342	22,423	20,319	17,557	18,189	13,552	-----	
Imports, total.....do.	1,295,009	1,304,844	1,189,379	1,161,725	109,133	56,133	50,667	19,327	30,283	73,553	84,769	96,523	-----	
Scrap.....do.	199,846	239,226	118,839	127,675	91,838	52,359	43,207	5,618	17,086	11,924	18,930	33,468	-----	
Iron and Steel Scrap														
Consumption, total.....thous. of short tons.	5,346	5,925	5,223	4,968	4,398	3,800	4,756	4,631	1,664	3,401	5,320	-----	-----	
Home scrap.....do.	2,658	2,976	2,722	2,719	2,500	2,241	2,747	2,658	765	1,795	2,824	-----	-----	
Purchased scrap.....do.	2,688	2,949	2,501	2,249	1,898	1,559	2,009	1,973	899	1,606	2,496	-----	-----	
Stocks, consumers', end of month, total.....do.	5,882	5,842	5,771	5,745	5,824	5,748	5,351	4,824	5,340	5,497	5,718	-----	-----	
Home scrap.....do.	1,403	1,466	1,555	1,626	1,751	1,820	1,789	1,531	1,737	1,693	1,642	-----	-----	
Purchased scrap.....do.	4,479	4,376	4,216	4,119	4,073	3,928	3,563	3,293	3,603	3,804	4,076	-----	-----	
Ore														
Iron ore:														
All districts:														
Production.....thous. of long tons.	2,882	4,335	9,889	11,865	12,923	12,757	11,986	10,164	709	2,049	2,816	2,777	-----	
Shipments.....do.	1,610	2,799	10,910	12,549	13,750	13,696	12,582	10,421	1,591	2,079	1,649	1,524	-----	
Stocks, end of month.....do.	8,107	9,643	8,623	7,939	7,112	6,172	5,576	5,319	4,456	4,407	5,575	6,831	-----	
Lake Superior district:														
Shipments from upper lake ports.....do.	0	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103	171	0	0	
Consumption by furnaces.....do.	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520	6,760	6,740	5,329	
Stocks, end of month, total.....do.	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786	38,629	32,004	26,745	
At furnaces.....do.	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848	32,544	26,710	22,103	
On Lake Erie docks.....do.	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939	6,085	5,294	4,642	
Imports.....do.	391	386	560	650	642	946	1,025	968	461	654	348	601	-----	
Manganese ore, imports (manganese content).....thous. of long tons.	55	48	38	37	60	42	46	50	44	60	80	47	-----	
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale.....thous. of short tons.	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980	955	939	892	914	873	
Shipments, total.....do.	987	1,075	929	867	906	697	872	881	716	719	862	913	864	
For sale.....do.	535	567	467	439	455	342	446	459	398	395	440	450	417	
Castings, malleable iron:														
Orders, new, for sale.....short tons.	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,392	26,723	34,719	34,390	35,991	
Orders, unfilled, for sale.....do.	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795	60,835	62,307	67,049	
Shipments, total.....do.	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439	57,379	62,874	60,386	
For sale.....do.	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,250	29,679	32,918	31,249	
Pig iron:														
Production.....thous. of short tons.	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722	5,231	5,294	4,173	
Consumption.....do.	5,135	5,771	5,406	5,290	4,573	4,054	4,604	4,495	753	2,773	5,215	-----	-----	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.	1,295	1,350	1,525	1,775	1,942	2,013	1,847	2,230	1,616	1,446	1,499	-----	-----	
Prices, wholesale:														
Composite.....dol. per long ton.	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68	46.68	46.68	46.85	
Basic (furnace).....do.	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	
Foundry, No. 2, f. o. b. Neville Island.....do.	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total.....short tons.	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437	84,508	88,821	91,827	
For sale, total.....do.	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685	53,079	57,996	62,045	
Railway specialties.....do.	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270	9,258	9,298	10,920	
Steel forgings, for sale:														
Orders, unfilled, total.....do.	538,798	504,142	464,782	411,601	376,761	348,239	311,923	294,240	280,291	286,897	307,656	327,035	340,955	
Drop and upset.....do.	445,248	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715	263,816	280,023	294,251	
Press and open hammer.....do.	93,550	93,894	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182	43,840	47,012	46,704	
Shipments, total.....do.	111,024	120,053	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,859	78,266	92,994	92,547	
Drop and upset.....do.	80,912	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455	61,765	73,458	73,440	
Press and open hammer.....do.	30,112	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404	16,501	19,536	19,107	
Steel ingots and steel for castings:														
Production.....thous. of short tons.	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,590	925	4,216	7,717	7,930	6,793	
Percent of capacity.....	101	103	98	93	82	71	82	84	11	53	95	94	89	
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0427	.0438	.0438	
Steel billets, rerolling (producing point).....dol. per long ton.	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.80	59.36	59.36	
Structural steel (Pittsburgh).....dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0363	.0375	.0375	
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	39.50	37.25	26.60	23.25	23.00	21.00	21.00	27.75	29.38	31.38	31.00	30.00	31.63	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month.....thousands.	7,582	7,693	6,693	6,200	5,197	5,815	5,645	5,401	5,361	5,298	4,592	4,863	4,937	
Shipments.....do.	1,801	1,917	1,745	1,921	2,087	1,833	1,990	2,419	1,694	1,682	1,956	1,635	1,758	
Stocks, end of month.....do.	31	34	22	32	29	30	33	28	31	26	49	61	42	

r Revised.

1 Revised data for January 1949 are as follows (short tons): Iron and steel products—total exports, 436,706; scrap exports, 10,001; total imports, 288,189; scrap imports, 166,448.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total short tons	190,755	208,188	204,353	230,167	303,921	314,372	489,794	416,974	285,644	227,359	219,119	209,187	198,831
Food do	126,377	131,004	126,898	147,808	208,633	219,067	353,603	312,538	188,092	150,987	146,653	136,899	121,680
Nonfood do	64,378	77,184	77,455	82,359	95,288	95,305	106,191	104,436	97,552	76,372	72,466	72,288	77,151
Shipments for sale do	163,389	172,320	169,194	189,024	259,026	282,977	444,976	371,691	252,522	198,034	184,918	176,582	163,562
Commercial closures, production millions	833	905	768	737	779	746	920	910	874	811	831	951	908
Crowns, production thousand gross	22,316	25,496	23,408	23,422	27,559	26,984	29,709	25,511	19,936	19,554	16,767	21,365	22,066
Steel products, net shipments:													
Total thousand short tons	5,520	6,306	5,597	5,235	5,177	4,535	4,918	5,236	935	3,297	5,411	5,483	5,135
Bars, hot rolled—Carbon and alloy do	655	757	677	597	564	432	465	524	89	325	606	620	602
Reinforcing do	133	150	141	134	141	125	156	162	31	125	138	122	101
Semimanufactures do	308	308	223	202	139	125	136	125	18	104	220	228	220
Pipe and tubes do	584	721	635	618	623	550	648	655	121	400	653	671	633
Plates do	500	684	619	500	517	464	481	467	51	290	519	456	346
Rails do	179	207	199	193	211	182	196	162	1	31	141	151	125
Sheets do	1,365	1,562	1,437	1,330	1,355	1,290	1,377	1,497	316	990	1,506	1,572	1,502
Strip—Cold rolled do	150	170	144	132	121	106	106	122	64	78	137	141	141
Hot rolled do	146	169	155	142	150	125	153	179	38	90	164	176	167
Structural shapes, heavy do	359	394	375	378	327	290	300	309	8	215	341	325	309
Tin plate and terneplate do	300	333	295	292	387	418	322	394	81	246	326	348	329
Wire and wire products do	404	451	365	338	347	241	334	386	71	268	419	424	408
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary short tons	49,749	54,851	54,076	56,920	54,184	55,777	52,005	49,739	45,790	35,865	41,161	52,023	50,443
Imports, bauxite long tons	175,704	254,512	180,765	182,760	262,247	182,171	276,727	245,978	252,431	243,748	259,203	232,813	232,813
Price, wholesale, scrap castings (N. Y.) dol. per lb.	.1022	.0847	.0702	.0630	.0605	.0575	.0651	.0725	.0737	.0775	.0775	.0775	.0775
Aluminum fabricated products, shipments, total mil. of lbs.													
Castings do	137.3	152.9	129.5	110.4	103.9	90.4	104.2	123.4	135.3	107.1	119.8	129.5	140.2
Wrought products, total do	27.2	27.5	23.8	21.4	23.3	18.6	24.0	27.6	29.1	26.3	26.8	28.8	28.9
Plate, sheet, and strip do	110.0	125.4	105.7	89.0	80.7	71.7	80.2	95.8	106.2	80.7	93.1	100.7	111.3
Price, wholesale, mill. dol. per lb.	80.7	92.4	73.1	56.9	48.1	42.8	49.3	65.3	75.9	54.1	61.2	68.5	77.0
Brass sheets, wholesale price, mill. dol. per lb.	.346	.345	.331	.295	.276	.277	.282	.282	.282	.286	.287	.287	.287
Copper:													
Production:													
Mine production, recoverable copper short tons	56,576	77,906	72,568	67,343	61,314	56,735	55,851	58,013	60,108	62,243	62,565	71,464	67,478
Crude (mine or smelter, including custom intake) short tons	76,941	97,123	91,589	81,258	72,051	62,449	62,279	64,870	69,052	80,598	80,390	85,612	81,216
Refined do	80,275	88,165	93,873	98,139	92,118	85,638	85,577	79,949	86,882	92,602	94,947	95,229	94,036
Deliveries, refined, domestic do	97,861	113,154	76,134	32,566	45,653	45,316	90,739	103,115	108,192	117,133	107,662	111,668	112,773
Stocks, refined, end of month do	83,841	68,450	76,494	128,441	166,925	212,817	217,167	193,890	164,464	139,199	116,027	101,070	77,472
Exports, refined and manufactures do	10,653	15,415	11,248	14,910	10,349	8,695	14,214	9,388	13,075	25,049	12,165	12,165	12,165
Imports, total do	59,160	64,414	48,487	46,548	46,570	33,829	45,372	38,177	37,231	41,786	59,117	56,114	56,114
Unrefined, including scrap do	27,861	31,822	27,161	19,044	20,221	14,414	24,372	15,745	25,102	21,811	39,274	25,647	25,647
Refined do	31,299	32,592	21,326	27,504	26,349	19,415	21,000	22,432	12,129	19,975	19,843	30,467	30,467
Price, wholesale, electrolytic (N. Y.) dol. per lb.	.2320	.2318	.2145	.1776	.1634	.1706	.1733	.1733	.1733	.1806	.1820	.1820	.1820
Lead:													
Ore (lead content):													
Mine production short tons	32,562	39,714	36,979	36,731	36,069	32,778	33,852	30,549	29,734	31,186	33,868	36,362	36,362
Receipts by smelters, domestic ore do	32,285	43,558	38,719	38,347	36,654	32,126	32,255	30,161	29,497	36,329	37,888	35,031	36,452
Refined (primary refineries):													
Production do	42,254	51,373	48,957	51,206	45,455	38,332	37,754	34,928	46,246	48,500	48,896	47,512	41,670
Shipments (domestic) do	39,475	26,696	16,229	19,060	29,132	32,562	33,581	28,298	22,695	36,799	22,738	25,683	21,855
Stocks, end of month do	36,101	53,422	68,353	90,471	96,367	91,834	75,285	60,208	64,859	65,065	70,424	76,529	70,143
Price, wholesale, pig, desilverized (New York) dol. per lb.	.2150	.1891	.1515	.1372	.1200	.1356	.1503	.1505	.1342	.1252	.1200	.1200	.1200
Imports, total, except mfrs. (lead content) short tons	30,859	32,833	25,870	48,718	71,061	9,300	30,856	19,240	28,159	25,951	27,356	31,286	31,286
Tin:													
Production, pig long tons													
Production do	3,545	3,382	3,066	3,241	3,346	3,129	3,307	3,171	3,246	3,313	3,081	2,987	2,987
Consumption, pig do	4,461	4,723	4,228	4,186	4,161	3,990	5,045	4,852	2,411	3,925	4,605	4,941	4,941
Stocks, pig, end of month, total do	39,827	41,602	43,322	41,130	43,431	40,679	31,416	30,287	32,700	35,165	35,777	39,827	39,827
Government do	25,199	27,903	31,116	30,550	33,704	31,146	21,703	20,873	22,403	23,129	22,452	25,991	25,991
Industrial do	14,628	13,699	12,206	10,580	9,727	9,533	9,713	9,414	9,667	12,036	13,325	13,145	13,145
Imports:													
Ore (tin content) do	2,443	3,174	4,205	3,764	2,108	2,210	2,332	3,284	4,899	4,122	1,793	6,153	6,153
Bars, blocks, pigs, etc. do	2,526	8,795	8,493	4,210	4,049	3,318	6,434	6,458	7,558	4,881	2,915	7,409	7,409
Price, wholesale, Straits (N. Y.) dol. per lb.	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	1.0209	.9119	.8300	.7593	.7435
Zinc:													
Mine production of recoverable zinc short tons													
Slab zinc do	52,963	62,049	59,185	55,925	54,271	40,256	45,068	41,887	38,823	40,112	41,687	43,610	43,610
Production do	69,193	78,121	75,921	77,537	73,989	74,569	73,819	70,368	64,399	65,055	71,327	69,948	69,639
Shipments, total do	68,522	71,017	53,143	52,689	66,900	72,080	74,339	70,228	51,761	73,702	66,125	82,132	84,257
Domestic do	60,827	51,381	35,948	35,564	44,820	62,443	68,659	60,371	43,998	63,859	57,801	69,020	72,843
Stocks, end of month do	21,100	28,204	50,982	75,830	82,919	85,408	84,888	85,028	97,666	89,019	94,221	82,037	67,419
Price, wholesale, prime Western (St. Louis) dol. per lb.	.1750	.1706	.1406	.1188	.0955	.0936	.1000	.1001	.0932	.0975	.0975	.0975	.0975
Imports, total (zinc content) short tons	13,044	20,613	20,066	36,484	30,534	21,113	24,756	23,198	20,507	28,454	21,294	23,157	23,157
For smelting, refining, and export do	2,211	4,090	5,447	9,025	6,873	5,669	3,839	1,692	1,109	935	207	60	60
For domestic consumption:													
Ore (zinc content) do	5,014	7,606	7,994	19,868	15,093	5,747	9,941	8,265	4,931	9,931	7,106	12,491	12,491
Blocks, pigs, etc. do	5,821	8,925	6,625	7,591	8,568	9,697	10,976	13,241	14,467	17,588	13,981	10,606	10,606
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments thousand of lb.	8,239	7,127	6,042	8,528	13,155	14,265	27,270	33,839	36,989	25,185	15,025	10,595	10,595
Stocks, end of month do	90,152	100,759	105,574	112,115	109,624	101,842	89,724	74,863	61,511	56,796	60,117	70,978	70,978
Radiation:													
Shipments thousand of sq. ft.	1,823	1,412	1,305	1,510	2,221	2,747	4,130	5,363	5,970	4,190	2,813	2,678	2,678
Stocks, end of month do	9,226	11,896	13,833	14,803	13,706	12,068	10,485	8,548	6,491	5,602	5,688	5,806	5,806

Revised. Preliminary. Includes data for electrical strip. Includes small amount not distributed. Revised data for January 1949, 11,849 short tons. Government stocks represent those available for industrial use. Revised series. Data beginning 1949 have been revised to exclude figures for secondary refineries. The production figures (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries. Data for January 1949 are as follows (short tons): Shipments (domestic), 48,640; stocks, 36,564. Earlier data will be published later.

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number	31,892	36,295	27,799	24,867	29,250	27,587	39,273	41,492	44,164	37,937	41,362	42,101	-----
Oil burners:													
Orders, unfilled, end of month.....do	47,722	47,673	51,231	51,388	51,210	55,060	60,801	65,364	56,518	47,562	44,176	41,206	-----
Shipments.....do	23,878	25,895	25,504	34,906	46,862	41,589	74,116	94,805	96,963	60,342	40,906	36,650	-----
Stocks, end of month.....do	43,581	47,112	56,430	54,684	48,050	46,910	42,004	35,451	29,014	32,785	39,130	40,040	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number	154,230	189,388	177,962	177,292	187,294	149,399	241,977	262,193	291,030	269,616	204,521	192,107	-----
Coal and wood.....do	16,285	17,107	12,610	10,797	10,477	11,780	17,144	18,926	16,718	15,012	9,436	10,581	-----
Gas (inc. bungalow and combination).....do	118,171	152,217	150,737	152,382	163,115	126,619	207,521	229,244	257,506	238,750	181,112	167,221	-----
Kerosene, gasoline, and fuel oil.....do	19,774	20,064	14,615	14,113	13,702	11,000	17,312	14,023	16,806	15,824	13,973	14,305	-----
Stoves, domestic heating, shipments, total.....do	98,800	112,212	89,125	99,691	187,626	288,102	563,694	734,975	666,940	505,989	188,219	110,189	-----
Coal and wood.....do	15,102	11,107	12,966	17,716	42,249	75,257	146,962	213,955	206,025	140,301	45,669	12,088	-----
Gas.....do	32,986	42,038	34,354	45,821	62,692	104,603	220,861	263,859	263,134	243,369	99,041	62,366	-----
Kerosene, gasoline, and fuel oil.....do	50,712	59,067	41,785	36,154	82,685	108,242	195,871	257,161	197,781	122,229	41,509	35,735	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number	33,125	41,376	34,595	42,427	55,857	48,551	84,250	111,582	102,989	78,828	51,766	39,887	-----
Gas.....do	8,543	12,146	12,263	17,131	24,573	20,059	36,492	48,235	44,606	38,472	25,736	20,353	-----
Oil.....do	8,834	10,330	9,668	12,613	16,820	15,237	26,143	30,852	34,676	24,650	17,543	13,696	-----
Solid fuel.....do	15,748	18,900	12,664	12,683	14,464	13,255	21,615	32,495	23,707	15,706	8,487	5,838	-----
Water heaters, nonelectric, shipments.....do	108,485	133,674	140,597	150,111	165,597	144,701	180,632	191,787	200,959	184,147	160,785	164,863	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.		12,672	-----	-----	16,266	-----	-----	17,033	-----	-----	15,625	-----	-----
Unit heater group, new orders.....do		6,549	-----	-----	6,075	-----	-----	11,432	-----	-----	12,213	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	201.0	159.3	113.1
Furnaces, industrial, new orders:													
Electric.....thous. of dol.	402	436	543	762	196	329	210	318	565	293	281	473	697
Fuel-fired (except for hot rolling steel)*.....do	636	305	323	438	257	594	706	589	269	516	719	1,914	617
Machine tools, shipments.....1945-47=100	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	67.6	75.7	52.8	55.8
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number	1,820	1,784	1,524	1,552	2,676	2,378	4,214	6,671	4,257	2,257	1,469	1,327	670
Classes 4 and 5:													
Number.....do	144	133	117	158	252	191	343	268	239	209	163	106	95
Horsepower.....do	43,781	47,957	37,836	30,910	58,142	31,703	65,118	50,693	40,023	52,631	46,854	29,700	28,564
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	3,247	3,593	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525	2,560	2,587	2,938
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....do	826	560	499	685	1,059	1,637	2,648	2,786	2,573	2,132	1,694	1,467	1,159
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100	224	245	216	220	197	210	205	206	168	137	161	-----	-----
Vacuum cleaners, standard type.....number	241,574	309,897	252,656	222,850	207,354	161,920	219,909	250,036	272,520	253,516	265,513	249,150	263,515
Washers.....do	201,300	242,500	192,500	211,700	260,700	200,900	323,789	357,281	333,700	298,700	237,591	275,600	343,000
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100.....do	329	366	315	285	282	240	273	318	330	345	338	-----	-----
Fiber products:													
Laminated fiber products, shipments thousands.....do	4,077	4,702	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723	4,625	4,696	4,788
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.	4,227	4,324	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231	3,155	3,632	3,439
Shipments of vulcanized products thousands.....do	1,454	1,496	1,247	1,133	982	810	947	1,013	1,063	1,112	1,097	1,217	1,269
Steel conduit (rigid) and fittings, shipments short tons.....do	21,630	24,590	21,931	17,566	13,240	12,568	12,400	14,992	17,683	12,662	20,946	-----	-----
Motors and generators, quarterly:													
New orders, index.....1936=100	-----	262	-----	-----	240	-----	-----	224	-----	-----	232	-----	-----
Polyphase induction motors, 1-200 hp.: ^c													
New orders.....thous. of dol.	21,148	-----	-----	18,679	-----	-----	-----	17,715	-----	-----	18,521	-----	-----
Billings.....do	22,421	-----	-----	20,542	-----	-----	-----	19,655	-----	-----	17,912	-----	-----
Direct current motors and generators, 1-200 hp.: ^c													
New orders.....thous. of dol.	5,266	-----	-----	4,997	-----	-----	-----	2,890	-----	-----	3,747	-----	-----
Billings.....do	5,236	-----	-----	4,833	-----	-----	-----	3,248	-----	-----	3,472	-----	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons	2,927	2,373	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653	2,746	2,914	2,581
Stocks in producers' storage yards, end of month thousands.....do	837	442	573	584	450	661	879	601	724	1,138	975	658	358
Exports.....do	338	301	424	617	610	358	382	399	510	421	277	149	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49	20.51	20.51
Wholesale.....do	16.029	16.029	15.695	15.665	15.615	15.759	15.814	16.102	16.165	16.185	16.190	16.190	16.190
Bituminous:													
Production.....thous. of short tons	46,315	33,762	47,425	47,795	35,476	27,071	37,615	19,783	10,307	44,623	36,028	31,277	11,808
Industrial consumption and retail deliveries, total thousands.....do	42,270	44,337	37,494	34,764	32,608	29,884	33,591	36,537	28,068	34,948	43,036	41,855	34,308
Industrial consumption, total.....do	33,703	34,553	31,363	29,718	26,891	25,842	28,005	27,292	21,569	26,343	31,436	30,719	25,444
Beehive coke ovens.....do	983	695	995	825	417	44	79	47	16	52	112	152	41
Byproduct coke ovens.....do	7,835	8,513	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,033	7,960	7,696	5,699
Cement mills.....do	640	666	649	670	633	629	641	625	654	675	725	659	579
Electric-power utilities.....do	7,167	7,347	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416	7,206	7,306	6,397
Railways (class I).....do	6,628	6,565	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080	5,665	5,320	4,119
Steel and rolling mills.....do	812	849	714	621	559	505	551	527	192	521	722	712	649
Other industrial.....do	9,638	9,918	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,566	9,046	8,874	7,960
Retail deliveries.....do	8,567	9,784	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,605	11,600	11,136	8,864

^r Revised. ^p Preliminary.

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

*New series. Compiled by the Industrial Furnace Manufacturers Association, representing orders (less cancellations) for metallurgical and other purposes as reported by 24 to 28 companies. Currently, the combined data for electric and fuel-fired furnaces account for about 80 percent of the industry total. New orders for January 1949 amounted to \$1,047,000. Data prior to 1949 will be shown later.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
Stocks, industrial and retail dealers', end of month, total, thous. of short tons.....	46	49	99	118	114	87	85	78	54	71	39	14	12
Industrial, total, do.....	68,834	60,511	65,164	72,755	74,161	69,119	68,621	62,064	47,165	45,804	45,111	37,119	24,534
Byproduct coke ovens, do.....	66,927	59,048	63,066	70,273	71,351	66,399	65,776	59,990	45,755	44,359	43,721	36,038	24,069
Railways (class I), do.....	13,759	11,452	12,914	15,870	15,747	13,896	13,604	11,903	9,946	10,060	9,893	7,087	3,400
Electric-power utilities, do.....	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001	1,063	877	528
Other industrial, do.....	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508	17,794	15,066	11,055
Retail dealers, do.....	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,094	3,849	3,010	2,093
Exports, do.....	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029	916	907	912	748	453
Prices, composite: Retail, do, per short ton.....	16.021	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10	16.32	16.47	16.50
Wholesale: Mine run, do.....	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580	8.640	8.667	8.711	8.767	8.770
Prepared sizes, do.....	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060	9.358	9.463	9.574	9.732	9.743
COKE													
Production:													
Beehive, thous. of short tons.....	634	444	639	534	270	25	47	29	8	34	80	104	26
Byproduct, do.....	5,475	5,958	5,761	5,798	5,242	4,911	5,138	4,952	1,727	3,471	5,538	5,358	3,956
Petroleum coke, do.....	253	276	261	323	282	302	304	267	293	280	264	291	291
Stocks, end of month:													
Byproduct plants, total, do.....	1,504	1,313	1,474	1,748	1,705	1,906	2,027	1,926	2,120	2,017	1,714	1,281	655
At furnace plants, do.....	1,122	952	1,015	1,182	1,077	1,077	1,054	973	1,227	1,200	991	807	448
At merchant plants, do.....	382	361	458	566	629	830	973	952	893	817	723	474	207
Petroleum coke, do.....	158	174	198	227	228	241	250	236	217	160	140	149	149
Exports, do.....	32	42	34	53	79	63	38	43	59	30	36	29	29
Price, beehive, Connellsville (furnace) do, per short ton.....	14.500	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250	13.250	13.250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed, number.....	1,414	1,816	1,753	1,805	2,133	1,803	1,847	1,984	1,826	1,980	1,877	1,806	-----
Production, thous. of bbl.....	150,519	161,955	150,354	154,146	147,098	145,818	148,192	148,206	154,908	156,285	155,754	152,590	-----
Refinery operations, percent of capacity.....	90	87	84	85	84	85	85	86	86	84	88	86	-----
Consumption (runs to stills), thous. of bbl.....	153,440	165,919	154,223	161,053	154,861	160,358	162,485	162,812	166,568	158,782	169,723	169,987	-----
Stocks, end of month:♂													
Gasoline-bearing in U. S., total, do.....	265,216	269,341	272,520	273,912	274,691	267,586	260,585	251,689	250,809	256,010	253,356	246,610	-----
At refineries, do.....	66,317	66,203	68,331	66,799	64,040	62,793	60,760	58,244	58,653	59,835	60,405	61,195	-----
At tank farms and in pipe lines, do.....	182,423	187,034	188,152	190,868	194,685	188,383	183,849	177,571	175,984	180,086	177,049	169,217	-----
On leases, do.....	16,476	16,104	16,037	16,245	15,966	16,410	15,976	15,874	16,172	16,089	15,902	16,198	-----
Exports, do.....	1,942	1,866	3,655	2,872	3,071	2,866	3,403	2,619	2,916	3,010	2,722	2,130	-----
Imports, do.....	12,788	11,275	12,013	12,522	12,550	12,706	11,647	11,964	14,998	13,699	13,983	16,537	-----
Price (Kansas-Oklahoma) at wells, do, per bbl.....	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil, thous. of bbl.....	28,115	28,914	25,368	25,199	23,134	25,870	27,972	30,047	31,024	28,871	32,000	32,489	-----
Residual fuel oil, do.....	35,904	38,996	34,417	35,277	31,218	32,250	33,414	33,299	35,361	35,411	37,283	37,491	-----
Domestic demand:													
Distillate fuel oil, do.....	34,899	32,490	22,149	17,575	16,504	18,790	22,858	22,478	23,141	30,772	44,759	43,406	-----
Residual fuel oil, do.....	42,911	44,344	38,085	35,378	34,877	35,682	38,281	39,639	41,130	45,535	51,362	51,334	-----
Consumption by type of consumer:													
Electric-power plants, do.....	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316	7,938	7,004	7,462
Railways (class I), do.....	4,687	4,906	4,366	4,513	4,577	4,329	4,075	4,184	4,755	4,377	4,333	4,035	-----
Vessels (bunker oil), do.....	4,604	5,366	5,353	5,063	5,345	4,665	4,837	4,765	4,238	4,198	4,368	4,282	4,160
Stocks, end of month:													
Distillate fuel oil, do.....	53,937	48,923	51,231	58,381	64,730	71,553	76,037	83,213	90,643	88,212	75,207	63,932	-----
Residual fuel oil, do.....	59,398	58,190	59,668	63,576	64,628	66,084	66,843	67,117	68,673	65,112	60,193	55,808	-----
Exports:													
Distillate fuel oil, do.....	1,121	1,344	1,108	711	656	453	769	627	750	666	430	649	-----
Residual fuel oil, do.....	562	809	514	1,019	608	730	599	514	817	852	751	843	-----
Price, wholesale, fuel oil (Pennsylvania) do, per gal.....	.108	.103	.098	.088	.088	.088	.083	.084	.088	.088	.088	.088	.090
Kerosene:													
Production:													
Production, thous. of bbl.....	8,789	8,974	8,166	7,361	6,715	6,974	7,175	8,093	9,339	9,273	10,755	11,140	-----
Domestic demand, do.....	10,593	9,913	6,605	4,577	4,531	5,676	6,315	6,799	8,269	11,454	14,978	13,906	-----
Stocks, end of month, do.....	18,963	17,801	19,052	21,546	23,048	24,826	25,490	26,650	27,609	25,267	20,888	18,260	-----
Exports, do.....	489	118	258	181	45	79	111	93	43	118	97	68	-----
Price, wholesale, bulk lots (New York Harbor) †, do, per gal.....	1.103	1.098	1.091	1.084	1.084	1.084	1.084	1.088	1.090	1.086	1.088	1.093	0.990
Lubricants:													
Production:													
Production, thous. of bbl.....	3,638	3,698	3,457	3,606	3,804	3,554	3,510	3,729	4,116	3,984	4,100	3,932	-----
Domestic demand, do.....	2,195	2,426	2,623	2,752	3,023	2,699	3,111	3,026	2,927	2,982	2,647	2,846	-----
Stocks, refinery, end of month, do.....	10,856	10,931	10,588	10,089	9,922	9,731	8,962	8,734	8,894	9,109	9,219	9,323	-----
Exports, do.....	870	1,138	1,031	1,301	898	998	1,115	886	976	754	1,291	940	-----
Price, wholesale, cylinder, refinery (Pennsylvania) †, do, per gal.....	.222	.200	.190	.168	.150	.150	.148	.140	.140	.140	.140	.140	.140

♂ Revised.
 1 Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October: Mine run, \$8.618; prepared sizes, \$9.300.
 2 New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting; comparable December 1949 figure, 75,435,000 barrels.
 3 Includes stocks of heavy crude in California.
 † Revised series. Prices for kerosene (N. Y. Harbor, No. 1 fuel, bulk lots, f. o. b. refineries or terminals, excluding all fees and taxes) have been substituted for those for water white (Pennsylvania) formerly shown; comparable January 1950 figure on the new basis, \$0.103. Data beginning 1935 will be available later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....	71,357	79,025	77,157	82,162	79,383	82,953	82,232	80,310	83,185	79,733	83,515	82,043	-----
Gasoline and naphtha from crude petroleum.....	63,224	69,984	68,432	72,905	70,603	73,740	73,069	71,046	73,626	70,369	74,286	72,556	-----
Natural gasoline and allied products.....	12,081	12,783	12,346	12,476	11,964	12,479	13,054	13,270	13,965	14,265	14,711	15,084	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	3,948	3,742	3,621	3,219	3,184	3,266	3,891	4,006	4,406	4,901	5,482	5,597	-----
Used at refineries.....	6,314	6,577	6,399	7,241	7,296	7,269	7,319	7,470	8,301	7,449	7,325	7,279	-----
Domestic demand.....	57,934	73,118	75,279	81,622	83,338	82,118	84,632	80,760	79,253	76,270	75,553	66,876	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....	117,496	118,822	117,020	113,164	106,068	103,867	97,724	94,445	96,194	97,173	103,586	116,624	-----
At refineries.....	73,212	74,706	70,817	65,988	60,871	58,740	55,281	53,727	55,117	54,200	62,116	73,880	-----
Unfinished gasoline.....	8,558	8,621	8,331	8,438	7,973	7,350	7,155	7,354	7,093	7,534	7,857	8,674	-----
Natural gasoline and allied products.....	7,028	7,405	7,253	7,418	7,031	7,068	7,391	7,607	6,923	7,141	6,831	7,363	-----
Exports.....	3,374	3,406	3,364	3,668	3,205	1,913	3,277	2,271	2,476	1,809	1,611	1,201	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....	.100	.099	.099	.099	.100	.100	.100	.100	.100	.098	.098	.097	.096
Wholesale, tank wagon (N. Y.).....	.191	.191	.196	.196	.196	.196	.196	.196	.196	.195	.192	.192	.192
Retail, service stations, 50 cities.....	.201	.201	.204	.204	.204	.204	.204	.203	.203	.201	.201	.200	.199
Aviation gasoline:													
Production, total.....	3,676	3,805	3,975	3,951	4,132	3,614	4,036	3,718	3,955	3,848	4,086	3,044	-----
100-octane and above.....	2,746	3,078	3,106	3,125	3,039	2,735	2,954	2,805	2,844	2,529	2,957	1,806	-----
Stocks, total.....	7,401	7,056	7,357	6,852	6,841	6,584	6,179	6,171	6,606	6,822	7,444	7,940	-----
100-octane and above.....	3,430	3,123	3,500	3,088	3,144	3,156	2,782	2,817	3,117	2,902	3,338	3,341	-----
Asphalt:													
Production.....	455,860	526,700	651,100	768,000	899,100	934,000	1,018,700	952,200	902,500	684,700	530,200	535,100	-----
Stocks, refinery, end of month.....	1,351,500	1,445,800	1,510,900	1,500,000	1,354,000	1,247,100	1,644,700	830,000	798,400	790,400	894,200	1,027,800	-----
Wax:													
Production.....	61,600	76,720	69,160	72,520	73,080	64,120	66,640	72,800	99,680	71,960	92,400	87,920	-----
Stocks, refinery, end of month.....	138,600	136,640	134,686	140,560	148,680	148,400	139,720	125,160	130,200	126,000	132,440	133,840	-----
Asphalt products, shipments:													
Asphalt roofing, total.....	3,168	3,695	4,650	4,196	4,596	4,273	5,482	5,968	6,101	5,177	3,021	3,538	3,255
Roll roofing and cap sheet:													
Smooth-surfaced.....	936	1,023	1,189	991	977	988	1,267	1,418	1,516	1,269	751	936	821
Mineral-surfaced.....	843	865	976	897	1,034	990	1,309	1,437	1,502	1,254	720	834	779
Shingles, all types.....	1,330	1,807	2,484	2,308	2,584	2,296	2,906	3,113	3,084	2,655	1,550	1,708	1,655
Asphalt sidings.....	154	207	180	166	190	181	225	272	289	257	170	189	169
Saturated felts.....	27,463	32,256	45,341	38,012	43,153	42,232	53,387	53,911	59,277	58,198	41,228	41,485	35,218

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....	1,644	1,628	1,226	1,311	1,451	1,388	1,778	1,683	1,841	1,772	1,718	1,662	-----
Consumption.....	1,619	1,739	1,572	1,537	1,502	1,330	1,670	1,684	1,869	1,841	1,726	1,768	-----
Stocks, end of month.....	5,575	5,465	5,112	4,876	4,877	4,918	5,015	4,995	4,964	4,875	4,879	4,675	-----
Waste paper:													
Receipts.....	498,892	545,024	509,123	492,256	491,700	427,149	552,539	588,734	655,365	615,578	606,416	588,946	556,717
Consumption.....	513,306	545,882	525,914	511,138	512,582	419,348	586,250	591,334	639,735	625,182	573,516	589,046	571,282
Stocks, end of month.....	488,811	481,050	439,983	418,706	397,963	405,228	367,874	367,980	379,549	368,121	397,307	394,077	371,031
WOOD PULP													
Production:													
Total, all grades.....	976	1,057	946	951	920	806	1,019	1,030	1,146	1,136	1,077	1,181	1,088
Bleached sulphate.....	109,373	120,949	112,324	116,830	112,129	104,061	119,599	112,819	128,507	128,443	117,099	139,514	131,112
Unbleached sulphate.....	366,048	381,575	344,744	343,235	347,366	307,177	408,055	400,941	445,225	436,025	404,018	465,558	422,223
Bleached sulphite.....	150,924	164,235	156,712	155,333	135,302	117,955	149,967	140,496	165,553	169,313	162,468	173,759	160,359
Unbleached sulphite.....	61,418	67,140	56,963	58,988	56,309	39,249	57,505	54,219	63,043	59,601	56,839	59,534	56,890
Soda.....	39,692	43,891	39,405	38,061	33,256	32,128	40,654	38,844	42,506	43,341	42,232	45,120	42,179
Groundwood.....	157,759	180,197	163,322	166,006	160,917	142,101	157,057	155,658	167,395	165,969	168,344	165,152	154,439
Defibrated, exploded, etc.....	57,802	52,375	32,376	32,282	33,592	28,475	35,463	52,441	76,925	76,907	73,261	74,566	71,989
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....	123,569	139,626	151,920	161,188	158,496	145,522	190,658	121,395	114,948	114,018	98,480	109,010	108,484
Bleached sulphate.....	15,584	12,819	12,866	14,459	17,650	17,593	18,237	15,442	12,047	12,896	9,240	9,709	10,470
Unbleached sulphate.....	17,580	17,982	17,063	13,224	12,043	10,190	9,134	9,630	8,445	8,355	7,351	8,770	8,206
Bleached sulphite.....	27,869	34,653	40,803	45,443	39,823	37,288	38,045	33,351	33,351	32,412	25,621	29,644	26,896
Unbleached sulphite.....	20,486	22,477	23,634	26,711	28,831	23,173	21,515	17,917	19,808	19,436	15,104	15,259	17,233
Soda.....	3,008	3,338	3,463	3,631	5,116	4,488	4,668	3,883	3,364	2,992	2,099	1,771	1,456
Groundwood.....	30,311	38,616	44,171	46,778	43,840	40,584	36,024	30,863	27,492	27,634	29,490	33,984	34,044
Exports, all grades, total.....	5,128	11,321	10,923	17,750	21,154	6,266	6,068	4,989	4,510	3,937	5,628	4,344	-----
Imports, all grades, total.....	141,833	126,685	97,517	142,328	120,611	113,685	135,228	118,622	174,922	244,755	212,092	234,188	-----
Bleached sulphate.....	32,127	27,690	24,393	38,235	36,635	26,662	37,400	28,009	41,739	49,845	33,063	31,744	-----
Unbleached sulphate.....	24,024	13,450	11,522	16,844	14,309	16,331	13,549	7,848	18,433	15,014	40,359	64,480	-----
Bleached sulphite.....	36,543	39,872	25,193	37,528	33,686	35,027	35,311	35,491	46,125	46,644	59,232	50,423	-----
Unbleached sulphite.....	32,019	28,764	19,155	24,941	27,020	21,927	30,568	26,187	42,436	56,624	51,987	63,200	-----
Soda.....	2,497	2,352	2,197	2,100	1,695	1,907	2,351	2,357	2,774	2,763	2,805	2,566	-----
Groundwood.....	13,979	13,784	14,461	21,939	15,629	11,443	15,548	18,193	21,346	23,169	24,034	21,089	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....	1,600	1,712	1,571	1,543	1,556	1,348	1,749	1,793	1,953	1,920	1,807	1,881	1,799
Paper (incl. building paper).....	828	895	826	807	801	717	862	881	960	943	899	936	902
Paperboard.....	699	735	695	683	699	579	823	828	896	884	823	859	810
Building board.....	74	81	49	54	56	53	64	85	98	92	85	86	-----

* Revised.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950	
	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams.....	131,393	143,753	132,813	120,863	123,343	111,262	132,950	144,716	148,461	126,936	124,653	145,157	144,609
PORTLAND CEMENT													
Production.....thous. of bbl.....	13,751	15,439	17,682	18,622	18,279	18,856	18,715	19,181	19,070	18,040	16,936	15,174	13,070
Percent of capacity.....	73	74	85	86	87	87	87	92	88	86	78	70	67
Shipments.....thous. of bbl.....	9,134	14,539	17,779	19,426	20,667	19,321	23,633	22,763	21,278	17,269	11,606	9,593	9,775
Stocks, finished, end of month.....do.....	22,206	23,104	22,977	22,170	19,785	19,313	14,381	10,797	8,569	9,341	14,686	20,267	23,562
Stocks, clinker, end of month.....do.....	6,752	7,764	7,560	7,440	6,922	6,212	5,798	4,461	3,610	3,356	4,597	6,066	7,311
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick.....	345,696	399,729	420,477	459,671	488,860	449,182	506,890	492,123	511,501	491,254	454,704	377,675	-----
Shipments.....do.....	289,331	380,361	407,003	433,772	464,536	444,523	507,886	500,344	526,164	499,371	400,418	345,485	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	24.060	24.050	24.021	24.002	24.000	23.964	24.045	24.043	24.010	24.075	24.053	24.032	24.096
Clay sewer pipe, vitrified:													
Production.....short tons.....	114,311	124,781	125,128	126,612	125,012	105,703	126,139	123,021	122,020	126,101	119,196	108,580	-----
Shipments.....do.....	80,815	112,870	112,584	117,523	121,010	111,298	132,431	129,811	136,580	120,750	93,183	92,740	-----
Structural tile, unglazed:													
Production.....do.....	101,059	117,742	114,878	112,150	111,533	120,780	121,209	109,675	111,161	107,355	100,676	97,456	-----
Shipments.....do.....	89,899	105,978	100,093	112,997	111,846	105,648	118,388	115,559	107,601	101,739	84,221	79,119	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.....	6,501	7,288	7,035	7,663	8,036	8,108	8,662	7,550	8,283	7,375	6,963	7,952	7,350
Shipments, domestic, total.....do.....	6,029	6,929	6,869	7,811	7,928	7,746	8,933	7,981	7,737	6,963	6,321	7,379	6,701
General-use food:													
Narrow-neck food.....do.....	589	645	649	715	701	748	1,108	1,164	760	632	521	640	668
Wide-mouth food (incl. packers' tumblers) thous. of gross.....	1,667	1,822	1,763	2,020	2,084	2,022	2,528	1,965	2,157	1,871	1,694	2,291	1,958
Beverage (returnable and nonreturnable) thous. of gross:													
Beer bottles.....do.....	218	396	538	816	1,025	911	486	206	164	176	228	231	290
Liquor and wine.....do.....	327	464	480	567	646	538	443	317	298	304	333	325	263
Medicinal and toilet.....do.....	799	1,035	841	840	837	874	942	1,121	1,359	1,227	975	826	775
Chemical, household and industrial.....do.....	1,605	1,678	1,612	1,666	1,584	1,526	1,992	1,975	2,024	1,887	1,823	2,127	1,806
Dairy products.....do.....	540	563	587	628	553	561	728	687	652	611	444	669	669
Fruit jars and jelly glasses.....do.....	244	262	251	227	242	253	346	341	308	255	304	256	253
Stocks, end of month.....do.....	39	64	148	333	255	311	359	205	115	(1)	(1)	114	119
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.....	4,707	4,796	4,621	5,242	4,608	4,148	4,907	4,770	5,521	4,940	4,853	6,125	5,578
Shipments.....do.....	4,450	5,038	4,905	5,055	4,993	4,197	5,157	4,734	5,436	4,961	3,756	5,552	5,552
Stocks.....do.....	8,693	8,474	8,270	8,615	8,154	7,689	7,715	7,618	7,676	7,615	8,584	9,825	9,820
Table, kitchen, and householdware, shipments thous. of dozens.....	3,084	3,645	3,264	3,672	3,368	2,528	3,323	3,349	3,801	3,647	2,617	2,644	3,179
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons.....	-----	357	-----	-----	511	-----	-----	991	-----	-----	734	-----	-----
Production.....do.....	-----	1,466	-----	-----	1,590	-----	-----	1,615	-----	-----	1,783	-----	-----
Calced, production.....do.....	-----	1,382	-----	-----	1,313	-----	-----	1,418	-----	-----	1,552	-----	-----
Gypsum products sold or used:													
Uncalced.....short tons.....	-----	508,200	-----	-----	485,097	-----	-----	473,462	-----	-----	500,893	-----	-----
Calced:													
For building uses:													
Base-coat plasters.....do.....	-----	397,763	-----	-----	443,069	-----	-----	514,531	-----	-----	464,022	-----	-----
Keene's cement.....do.....	-----	10,263	-----	-----	11,734	-----	-----	12,659	-----	-----	10,902	-----	-----
All other building plasters.....do.....	-----	108,453	-----	-----	108,400	-----	-----	118,814	-----	-----	122,092	-----	-----
Lath.....thous. of sq. ft.....	-----	512,015	-----	-----	393,725	-----	-----	538,427	-----	-----	568,066	-----	-----
Tile.....do.....	-----	6,052	-----	-----	6,991	-----	-----	9,341	-----	-----	8,134	-----	-----
Wallboard.....do.....	-----	629,052	-----	-----	574,797	-----	-----	610,334	-----	-----	712,581	-----	-----
Industrial plasters.....short tons.....	-----	57,575	-----	-----	57,052	-----	-----	54,958	-----	-----	57,011	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.....	11,384	12,009	11,158	11,024	11,786	9,693	12,354	12,997	13,564	13,905	12,653	12,868	13,042
Shipments.....do.....	11,570	12,808	11,714	10,888	11,205	9,450	12,809	13,883	14,526	14,434	11,635	12,408	12,950
Stocks, end of month.....do.....	25,234	24,386	23,820	23,938	25,800	26,044	25,589	24,703	23,741	23,212	24,230	24,598	24,690
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales.....	-----	14,580	-----	-----	-----	298	1,247	5,309	9,544	13,976	14,716	15,641	15,901
Crop estimate, equivalent 500-lb. bales thous. of bales.....	-----	14,868	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16,125
Consumption.....bales.....	640,179	721,378	598,502	580,476	600,651	454,426	604,133	709,958	725,602	771,833	734,013	734,186	739,438
Stocks in the United States, end of month, total thous. of bales:													
Domestic cotton, total.....do.....	10,334	9,019	7,877	6,836	5,781	5,283	19,257	18,472	17,348	16,657	15,369	14,040	12,812
On farms and in transit.....do.....	10,235	8,925	7,786	6,753	5,705	5,214	19,199	18,408	17,273	16,592	15,304	13,974	12,733
Public storage and compresses.....do.....	1,154	775	559	480	319	251	14,622	11,590	7,852	4,685	3,036	2,315	1,757
Consuming establishments.....do.....	7,532	6,657	5,842	5,057	4,388	4,128	3,942	6,120	8,344	10,501	10,664	9,951	9,204
Foreign cotton, total.....do.....	1,548	1,492	1,385	1,216	988	834	635	698	1,077	1,405	1,604	1,708	1,771
-----	99	95	91	83	76	69	58	64	75	65	65	66	79

1 Revised. 2 Data for wide-mouth food containers include jelly glasses in October, January, and February and both jelly glasses and fruit jars in November and December.

3 Total ginnings of 1949 crop. 4 Total ginnings of 1949 crop.

5 Includes laminated board, reported as component board. 6 Total ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales..	497,079	581,686	590,178	463,978	508,246	221,287	167,616	211,372	415,088	433,596	656,897	528,316	-----
Imports..... do..	8,533	7,595	4,497	3,014	4,057	11,218	5,324	55,889	13,789	12,419	12,896	10,982	-----
Prices received by farmers..... dol. per lb..	.291	.287	.299	.300	.301	.301	.293	.297	.287	.278	.265	.265	.275
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... dol. per lb..	.326	.326	.330	.329	.328	.321	.310	.300	.296	.298	.303	.310	.320
Cotton linters:													
Consumption..... thous. of bales..	119	134	120	126	122	103	136	141	143	132	131	132	128
Production..... do..	159	144	99	80	58	44	63	182	227	235	203	193	158
Stocks, end of month..... do..	664	682	660	588	503	456	385	411	468	531	568	576	580
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..													
Exports..... thous. of sq. yd..	88,172	93,525	79,372	74,317	81,115	65,886	60,051	66,384	60,383	52,811	55,918	36,503	-----
Imports..... do..	1,765	2,411	1,188	1,616	649	822	1,057	1,198	2,167	2,310	2,290	2,845	-----
Prices, wholesale:													
Mill margins..... cents per lb..	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17	38.05	37.90	37.48
Denims, 28-inch..... dol. per yd..	.338	.317	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do..	.152	.146	.138	.131	.126	.128	.144	.163	.166	.170	.170	.166	.160
Sheeting, unbleached, 36-inch, 56 x 60..... do..	.170	.170	.170	.168	.163	.161	.160	.165	.167	.169	.170	.172	.174
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.642	.629	.612	.604	.598	.600	.610	.620	.639	.647	.647	.647	.632
40/1, twisted, carded, skeins..... do..	.862	.827	.789	.776	.764	.764	.772	.799	.823	.823	.823	.823	.823
Spindle activity (cotton system spindles):													
Active spindles, last working day, total..... thous..	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450	21,557	21,476	21,463	21,663
Consuming 100 percent cotton..... do..	20,756	20,425	19,801	19,862	19,464	19,012	19,747	19,975	20,215	20,314	20,241	20,217	20,417
Spindle hours operated, all fibers, total..... mil. of hr..	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021	9,781	9,663	9,765
Average per spindle in place..... hours..	355	393	327	325	337	255	377	396	409	429	419	496	496
Consuming 100 percent cotton..... mil. of hr..	7,966	8,922	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442	9,206	9,091	9,181
Operations as percent of capacity.....	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8	124.7	133.0	133.4
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	63.5	57.9	47.9	52.1	56.8	58.8	69.2	74.8	74.9	75.7	79.7	78.1	71.5
Staple fiber..... do..	14.7	7.8	6.2	7.8	10.9	13.7	19.4	22.7	25.2	24.3	23.9	24.1	22.4
Stocks, producers', end of month:													
Filament yarn..... do..	20.3	32.9	44.1	49.8	49.7	48.6	41.9	31.1	24.7	18.9	14.3	14.8	13.2
Staple fiber..... do..	9.7	16.2	19.1	20.4	18.9	16.8	12.8	7.8	4.5	3.5	2.9	3.3	3.5
Imports..... thous. of lb..	1,827	1,433	718	297	106	32	468	257	767	2,952	4,317	4,016	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.770	.770	.770	.746	.710	.710	.710	.710	.710	.710	.710	.710	.710
Staple fiber, viscose, 1 ¹ / ₂ denier..... do..	.370	.370	.370	.362	.350	.350	.350	.350	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly thous. of linear yards..													
		512,663	-----	-----	435,699	-----	-----	* 452,096	-----	-----	529,163	-----	-----
Silk, raw:													
Imports..... thous. of lb..	1,215	423	12	48	460	90	27	25	164	133	370	539	-----
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb..	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.65	2.68	2.72	2.71
WOOL													
Consumption (scoured basis):§													
Apparel class..... thous. of lb..	27,688	29,110	20,152	21,576	28,785	22,636	29,244	36,160	33,512	29,044	* 35,680	31,268	-----
Carpet class..... do..	15,676	18,575	12,840	12,664	11,415	6,520	10,588	13,350	13,032	13,288	* 17,370	15,672	-----
Imports..... do..	39,745	31,292	24,511	22,118	29,878	23,082	38,046	39,252	46,456	46,158	57,517	77,890	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525	1.562	1.588	1.625
Raw, bright fleece, 56s, greasy..... do..	.560	.560	.560	.556	.545	.545	.545	.545	.545	.545	.552	.559	.570
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb..	1.925	1.925	1.862	* 1.675	* 1.675	* 1.675	* 1.675	* 1.675	* 1.675	1.375	1.375	1.465	1.575
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	80	75	73	79	80	67	83	79	90	83	69	77	-----
Broad..... do..	1,987	1,626	1,543	1,669	1,746	1,620	1,960	1,926	2,283	2,267	2,186	2,161	-----
Narrow..... do..	27	24	26	28	25	25	30	26	36	30	* 25	28	-----
Carpet and rug:													
Broad..... do..	172	171	158	143	120	70	124	125	141	138	141	154	-----
Narrow..... do..	88	82	75	74	60	41	65	65	68	69	72	78	-----
Spinning spindles:													
Woolen..... do..	78,006	67,404	68,201	75,641	76,257	72,030	88,831	82,778	91,983	85,798	* 76,653	76,202	-----
Worsted..... do..	80,209	73,096	59,803	63,969	69,738	62,884	81,906	90,413	110,119	97,635	* 95,066	92,637	-----
Worsted combs..... do..	156	142	110	115	123	122	145	151	176	166	* 172	185	-----
Wool yarn:													
Production, total§..... thous. of lb..	52,208	59,435	45,936	49,356	60,495	42,884	56,096	68,895	* 62,352	* 57,292	* 66,600	56,448	-----
Knitting§..... do..	5,232	6,485	5,656	4,996	6,650	4,916	6,544	8,630	7,624	* 6,672	* 7,550	6,508	-----
Weaving§..... do..	31,176	34,300	27,056	31,250	41,120	31,124	38,416	46,235	* 41,228	36,692	* 41,895	34,216	-----
Carpet and other§..... do..	15,800	18,590	13,824	13,104	12,725	6,844	11,136	14,030	13,500	13,928	* 17,155	* 15,724	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb..	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912	2.975	2.975	2.975

* Revised. † Nominal price.

§Data for March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949											1950		
	February	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.		102,250			91,921			106,945				117,367		
Apparel fabrics, total.....do.		87,556			75,937			90,250				102,393		
Government orders.....do.		4,953			3,218			3,613				3,734		
Other than Government orders, total.....do.		82,603			72,719			86,637				98,659		
Men's and boys'.....do.		34,420			33,227			34,507				42,660		
Women's and children's.....do.		40,034			30,544			44,277				48,242		
Unclassified.....do.		7,549			9,148			7,853				7,757		
Blanketing.....do.		5,555			5,704			6,330				6,507		
Other nonapparel fabrics.....do.		9,139			10,280			10,365				8,467		
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz. dol. per yd.	3,589	3,589	3,589	3,589	3,589	3,459	3,069	3,069	3,069	3,069	3,069	3,069	3,069	3,069
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2,722	2,722	2,722	2,722	2,722	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
MISCELLANEOUS														
Fur sales by dealers.....thous. of dol.	2,471	1,632	1,487	1,981	1,769									
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft, shipments ¹.....number	257	400	456	474	439	301	272	284	225	158	116	167	225	
Exports.....do.	161	196	223	178	189	156	188	143	170	161	129	139		
MOTOR VEHICLES														
Factory sales, total.....number	426,665	518,118	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,008	358,471	581,695	474,826	
Coaches, total.....do.	418	545	514	564	632	439	444	298	322	308	369	219	133	
Domestic.....do.	326	423	494	511	522	390	420	274	275	279	353	194	128	
Passenger cars, total.....do.	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,483	487,891	381,951	291,358	487,854	385,025	
Domestic.....do.	310,343	385,834	422,149	380,489	480,009	471,752	544,030	521,524	476,461	373,838	281,097	475,495	377,185	
Trucks, total.....do.	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389	84,704	72,749	66,744	93,622	89,668	
Domestic.....do.	88,540	99,025	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090	60,784	84,354	80,939	
Exports, total.....do.	27,166	31,717	30,004	25,094	22,648	124,397	120,234	121,389	120,063	117,105	112,545	114,760		
Passenger cars.....do.	12,676	15,673	14,598	12,420	12,028	13,035	10,853	12,326	11,197	9,145	6,957	8,524		
Trucks.....do.	14,490	16,044	15,406	12,674	10,620	111,362	109,381	109,063	108,866	107,960	105,588	106,236		
Truck trailers, production, total.....do.	2,296	2,634	2,760	2,752	2,817	2,197	2,601							
Complete trailers.....do.	2,181	2,510	2,568	2,631	2,686	2,109	2,504							
Vans.....do.	1,095	1,254	1,231	1,426	1,575	1,314	1,482							
All other.....do.	1,086	1,256	1,337	1,205	1,111	795	1,022							
Chassis shipped as such.....do.	115	124	192	121	131	88	97							
Registrations:														
New passenger cars.....do.	258,218	360,584	390,932	446,251	432,470	448,477	478,556	450,647	465,765	409,702	414,579	2379,902		
New commercial cars.....do.	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398	79,699	78,805	64,872		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456	3,432	2,395	2,051	
Equipment manufacturers, total.....do.	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729	2,052	1,066	922	
Domestic.....do.	7,421	8,958	8,499	6,879	5,805	3,655	4,245	3,936	2,828	2,649	1,950	1,066	917	
Railroad shops, domestic.....do.	2,894	2,952	2,288	2,646	3,316	2,779	2,933	2,205	1,704	1,727	1,380	1,359	1,129	
Passenger cars, total.....do.	80	76	85	95	98	68	70	93	90	85	61	64	64	
Equipment manufacturers, total.....do.	75	74	85	95	98	68	70	93	90	85	61	64	64	
Domestic.....do.	66	69	85	77	94	66	65	87	84	76	75	61	64	
Railroad shops, domestic.....do.	5	2	0	0	0	0	0	0	0	0	0	0	0	
Association of American Railroads:														
Freight cars (class I), end of month: ²														
Number owned.....thousands	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763	1,750	1,745	1,742	
Undergoing or awaiting classified repairs.....thousands	91	94	98	109	113	126	125	124	132	130	134	141	139	
Percent of total on line.....	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3	7.7	7.7	8.0	8.4	8.3	
Orders, unfilled.....number	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609	16,183	12,661	12,861	17,766	25,647	
Equipment manufacturers.....do.	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122	2,447	4,550	8,455	
Railroad shops.....do.	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539	10,414	13,216	17,192	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number	2,504	2,650	2,602	2,737	2,665	2,833	2,940	2,992	3,189	3,297	3,204	3,454	3,498	
Percent of total on line.....	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	11.1	12.2	12.5	
Orders, unfilled:														
Steam locomotives, total.....number	43	35	38	30	29	25	23	21	17	15	13	12	12	
Equipment manufacturers.....do.	33	26	17	10	10	7	6	5	2	1	0	0	0	
Railroad shops.....do.	10	9	21	20	19	18	17	16	15	14	13	12	12	
Other locomotives, total.....do.	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	
Equipment manufacturers.....do.	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,130	1,099	
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Exports of locomotives, total.....do.	50	50	113	90	123	73	65	80	62	65	107	102		
Steam.....do.	8	10	43	7	69	17	12	4	25	5	31	48		
Other.....do.	42	40	70	83	54	56	53	76	37	60	76	54		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	270	247	199	208	205	168	202	185	254	227	232	199	183	
Domestic.....do.	255	214	142	179	175	133	183	168	235	197	186	180	146	
Export.....do.	15	33	57	29	30	35	19	17	19	30	46	19	37	

¹ Revised.

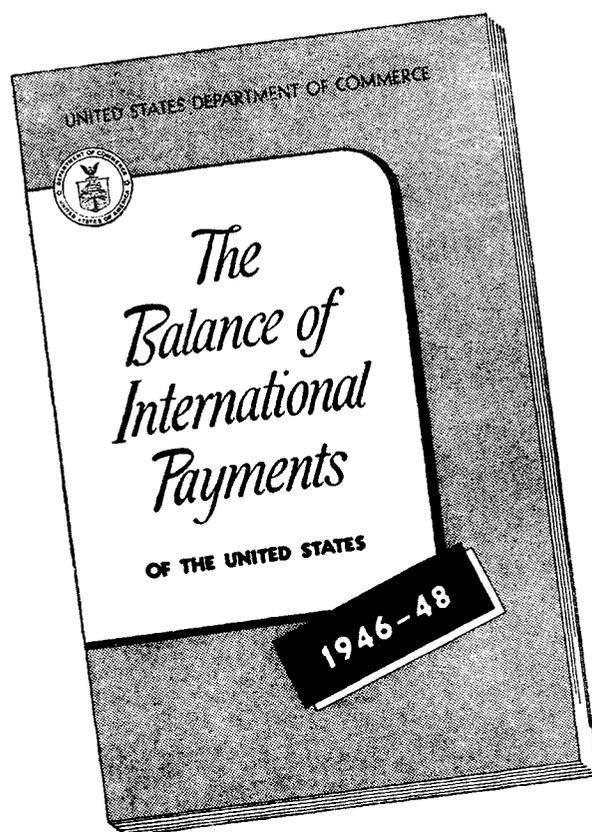
² Excludes "special category" exports not shown separately in the interest of national security. ³ Excludes data for Arkansas.

⁴ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.

⁵ Not including railroad-owned private refrigerator cars.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S	Pages marked S	
Abrasive paper and cloth (coated).....	38	Plant and equipment expenditures.....	1
Acids.....	24	Plastics and resin materials, synthetic.....	26
Advertising.....	7	Plywood.....	31
Agricultural income and marketings.....	2	Population.....	10
Agricultural wages, loans.....	15	Pork.....	29
Airline operations.....	22	Postal business.....	8
Aircraft.....	11, 12, 14, 40	Postal savings.....	16
Alcohol, denatured and ethyl.....	24	Poultry and eggs.....	2, 4, 5, 29
Alcoholic beverages.....	2, 27	Prices (see also individual commodities):	
Aluminum.....	33	Consumers' price index.....	5
Animal fats, greases.....	25	Received and paid by farmers.....	4
Anthracite.....	2, 5, 10, 12, 14, 15, 34	Retail price indexes.....	5
Apparel, wearing.....	5, 7, 8, 9, 11, 12, 14, 15, 38	Wholesale price indexes.....	5
Armed forces.....	10	Printing.....	2, 3, 11, 12, 15, 37
Asphalt and asphalt products.....	36	Profits, corporation.....	18
Automobiles.....	2, 3, 7, 8, 9, 11, 12, 14, 18, 21	Public utilities.....	1, 5, 10, 11, 13, 14, 15, 17, 18, 19, 20
Balance of payments.....	20	Pullman Company.....	23
Banking.....	15, 16	Pulpwood.....	36
Barley.....	28	Pumps.....	34
Barrels and drums.....	32	Purchasing power of the dollar.....	5
Battery shipments.....	34	Radio advertising.....	7
Beef and veal.....	29	Railways, operations, equipment, financial statistics, employment, wages.....	1, 11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40
Beverages, alcoholic.....	2, 27	Railways, street. (See Street railways, etc.).....	2, 5, 39
Bituminous coal.....	2, 5, 10, 12, 14, 15, 34, 35	Real estate.....	7
Boilers.....	33, 34	Receipts, United States Government.....	16
Bonds, issues, prices, sales, yields.....	19	Reconstruction Finance Corporation, loans.....	17
Book publication.....	37	Refrigerators.....	34
Brass.....	33	Rents (housing), index.....	5
Brick.....	5, 38	Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise.....	3, 4, 8, 9, 10
Brokers' loans.....	16, 19	Rice.....	28
Building contracts awarded.....	6	Roofing and siding, asphalt.....	36
Building costs.....	6, 7	Rosin and turpentine.....	24
Building construction (see Construction).....		Rubber, natural, synthetic, and reclaimed, tires and tubes.....	22, 37
Building materials, prices, retail trade.....	5, 7, 8, 9	Rubber industry, production index, sales, inventories, employment, pay rolls, hours, earnings.....	2, 3, 11, 12, 14, 15
Business, orders, sales, inventories.....	3	Rye.....	28
Businesses operating and business turn-over.....	4	Savings deposits.....	16
Butter.....	27	Savings, personal.....	1
Candy.....	29	Securities issued.....	18, 19
Cans, metal.....	33	Service industries, employment.....	11
Capital flotations.....	18, 19	Sewer pipe, clay.....	38
Carloadings.....	22, 23	Sheep and lambs.....	29
Cattle and calves.....	29	Shipbuilding.....	11, 13, 14
Cement.....	2, 5, 38	Shoes.....	2, 5, 8, 9, 11, 12, 14, 31
Cereal and bakery products, price.....	5	Shortenings.....	26
Chain-store sales.....	9	Silk, imports, prices.....	5, 22, 39
Cheese.....	27	Silver.....	18
Chemicals.....	2, 3, 5, 11, 12, 14, 15, 18, 21, 24	Skins.....	5, 22, 30
Cigars and cigarettes.....	30	Slaughtering and meat packing.....	2, 11, 12, 13, 14, 29
Civil-service employees.....	12	Soybeans, and soybean oil.....	25
Clay products (see also Stone, clay, etc.).....	2, 38	Spindle activity, cotton, wool.....	39
Clothing.....	5, 8, 9, 11, 12, 14, 15, 38	Steel ingots and steel manufactures (see also Iron and steel).....	32, 33
Coal.....	2, 5, 11, 12, 14, 15, 34, 35	Steel, scrap.....	32
Cocoa.....	29	Stocks, department stores (see also Manufacturers' inventories).....	10
Coffee.....	22, 29	Stocks, dividends, issues, prices, sales, yields.....	20
Coke.....	2, 35	Stokers, mechanical.....	3
Commercial and industrial failures.....	4	Stone, clay, and glass products.....	11, 12, 13, 14, 38
Construction:		Stoves.....	34
Contracts awarded.....	6	Street railways and buses.....	13, 14, 15, 22
Costs.....	6, 7	Sugar.....	22, 30
Dwelling units started.....	6	Sulfur.....	24
Employment, wage rates, earnings, hours.....	10, 11, 12, 13, 14, 15	Sulfuric acid.....	24
Highway.....	6, 12	Superphosphate.....	24
New construction, dollar value.....	6	Tea.....	30
Consumer credit.....	16	Telephone, telegraph, cable, and radio-telegraph carriers.....	10, 13, 14, 15, 23
Consumer expenditures.....	1, 8	Textiles.....	2, 3, 5, 11, 12, 13, 14, 21, 38, 39, 40
Consumers' price index.....	5	Tile.....	38
Copper.....	21, 33	Tin.....	22, 33
Copra and coconut oil.....	25	Tires and inner tubes.....	5, 11, 12, 14, 15, 37
Corn.....	19, 28	Tobacco.....	2, 3, 4, 7, 11, 12, 13, 14, 30
Cost-of-living index (see Consumers' price index).....	5	Tools, machine.....	34
Cotton, raw, and manufactures.....	2, 4, 5, 11, 12, 13, 14, 21, 38, 39	Trade, retail and wholesale.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Cottonseed, cake and meal, oil.....	25	Transit lines, local.....	15, 22
Crops.....	2, 4, 25, 28, 30	Transportation, commodity and passenger.....	22, 23
Currency in circulation.....	18	Transportation equipment.....	2, 3, 4, 11, 12, 13, 14, 40
Dairy products.....	2, 4, 5, 27	Travel.....	23
Debits, bank.....	15	Truck trailers.....	40
Debt, short-term, consumer.....	16	Trucks.....	40
Debt, United States Government.....	17	Turpentine and rosin.....	24
Department stores.....	8, 9, 10, 16	Unemployment and unemployment compensation.....	10, 13
Deposits, bank.....	15, 16, 18	United States Government bonds.....	17, 18, 19
Disputes, industrial.....	13	United States Government, finance.....	16, 17
Distilled spirits.....	27	Utilities.....	1, 5, 10, 11, 13, 14, 15, 17, 18, 19, 20
Dividend payments and rates.....	1, 18, 20	Vacuum cleaners.....	34
Drug store sales.....	8, 9	Variety stores.....	8, 9
Dwelling units started.....	6	Vegetable oils.....	25, 26
Earnings, weekly and hourly.....	13, 14, 15	Vegetables and fruits.....	2, 5, 21, 27
Eggs and poultry.....	2, 4, 29	Vessels cleared in foreign trade.....	23
Electrical equipment.....	3, 4, 7, 34	Veterans' unemployment allowances.....	13
Electric power, production, sales, revenues.....	26	Wages, factory and miscellaneous.....	13, 14, 15
Employment estimates.....	10, 11, 12	Washers.....	34
Employment indexes.....	11	Water heaters.....	34
Employment security operations.....	13	Wax.....	36
Emigration and immigration.....	23	Wheat and wheat flour.....	19, 28
Engineering construction.....	6	Wholesale price indexes.....	5
Expenditures, United States Government.....	16	Wholesale trade.....	10
Explosives.....	24	Wood pulp.....	36
Exports (see also individual commodities).....	21	Wood and wool manufactures.....	2, 5, 22, 39, 40
Express operations.....	22	Zinc.....	33
Factory, employment, pay rolls, hours, wages.....	10, 11, 12, 13, 14, 15		
Failures, industrial and commercial.....	4		
Farm income and marketings.....	2		
Farm wages.....	15		
Farm products, and farm prices.....	2, 4		
Fats and oils.....	5, 25, 26		
Federal Government, finance.....	16, 17		
Federal Reserve banks, condition of.....	15, 16		
Federal Reserve reporting member banks.....	15, 16		
Fertilizers.....	5, 24		
Fiber products.....	34		
Fire losses.....	7		
Fish oils and fish.....	25, 29		
Flaxseed.....	25		
Flooring.....	31, 32		
Flour, wheat.....	28		
Food products.....	2, 3		
Footwear.....	4, 5, 7, 8, 9, 11, 12, 13, 14, 27, 28, 29, 30		
Foreclosures, real estate.....	2, 5, 8, 9, 11, 12, 14, 31		
Foreign trade, indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22		
Foundry equipment.....	34		
Freight cars (equipment).....	40		
Freight carloadings, cars, indexes.....	22, 23		
Freight-car surplus and shortage.....	2, 23		
Fruits and vegetables.....	2, 4, 5, 21, 27		
Fuel equipment and heating apparatus.....	33, 34		
Fuel oil.....	35		
Fuels.....	2, 5, 35		
Fur.....	22, 40		
Furnaces.....	2, 5, 7, 8, 9, 11, 12, 13, 14		
Furniture.....	26		
Gas, customers, sales, revenues.....	36		
Gasoline.....	36		
Glass and glassware (see also Stone, clay, etc.).....	2, 38		
Generators and motors.....	34		
Glycerin.....	24		
Gold.....	18		
Grains.....	4, 19, 21, 28		
Gross national product.....	1		
Gypsum.....	38		
Heating and ventilating equipment.....	33, 34		
Hides and skins.....	5, 22, 30		
Highways.....	6, 7		
Hogs.....	29		
Home-loan banks, loans outstanding.....	7		
Home mortgages.....	7		
Hosiery.....	5, 38		
Hotels.....	11, 13, 15, 23		
Hours of work per week.....	12, 13		
Housefurnishings.....	5, 7, 8, 9		
Housing.....	5, 6		
Immigration and emigration.....	23		
Imports (see also individual commodities).....	21, 22		
Income, personal.....	1		
Income-tax receipts.....	16		
Incorporations, business, new.....	4		
Industrial production indexes.....	2, 3		
Instalment loans.....	16		
Instalment sales, department stores.....	9		
Insulating materials.....	34		
Insurance, life.....	17, 18		
Interest and money rates.....	16		
International transactions of the U. S.....	20, 21, 22		
Inventories, manufacturers' and trade.....	3, 9, 10		
Iron and steel, crude and manufactures.....	2, 3, 4, 5, 11, 12, 13, 14, 21, 32, 33		
Kerosene.....	35		
Labor force.....	10		
Labor disputes, turn-over.....	6, 12		
Lamb and mutton.....	29		
Lard.....	29		
Lead.....	29		
Leather and products.....	2, 3, 5, 11, 12, 14, 30, 31		
Linseed oil.....	25		
Livestock.....	2, 4, 29		
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	7, 15, 17, 19		
Locomotives.....	40		
Looms, woolen, activity.....	39		
Lubricants.....	35		
Lumber.....	2, 5, 11, 12, 14, 31, 32		
Machine activity, cotton, wool.....	39		
Machine tools.....	34		
Machinery.....	2, 3, 4, 11, 12, 14, 18, 21, 34		
Magazine advertising.....	7		
Mail-order houses, sales.....	3, 4		
Manufacturers' sales, inventories, orders.....	3, 4		
Manufacturing production indexes.....	2, 3		
Meats and meat packing.....	2, 4, 5, 11, 12, 13, 14, 29		
Metals.....	2, 3, 4, 5, 10, 11, 12, 13, 14, 18, 32, 33		
Methanol.....	24		
Milk.....	27		
Minerals.....	2, 3, 12, 14, 15		
Money supply.....	18		
Mortgage loans.....	7, 15		
Motor fuel.....	36		
Motor vehicles.....	8, 40		
Motors, electrical.....	34		
National income and product.....	1		
Newspaper advertising.....	7		
Newsprint.....	22, 37		
New York Stock Exchange.....	19, 20		
Oats.....	28		
Oil burners.....	34		
Oils and fats.....	5, 25, 26		
Oleomargarine.....	26		
Operating businesses and business turn-over.....	4		
Orders, new, manufacturers'.....	4		
Paint and paint materials.....	5, 26		
Paper and pulp.....	2, 3, 5, 11, 12, 14, 36, 37		
Paper products.....	36, 37		
Passports issued.....	23		
Pay rolls, indexes.....	12		
Personal consumption expenditures.....	8		
Personal income.....	1		
Personal savings and disposable income.....	1		
Petroleum and products.....	2, 3, 5, 10, 11, 12, 14, 15, 21, 22, 34, 35, 36		
Pig iron.....	32		



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