NOVEMBER 1950

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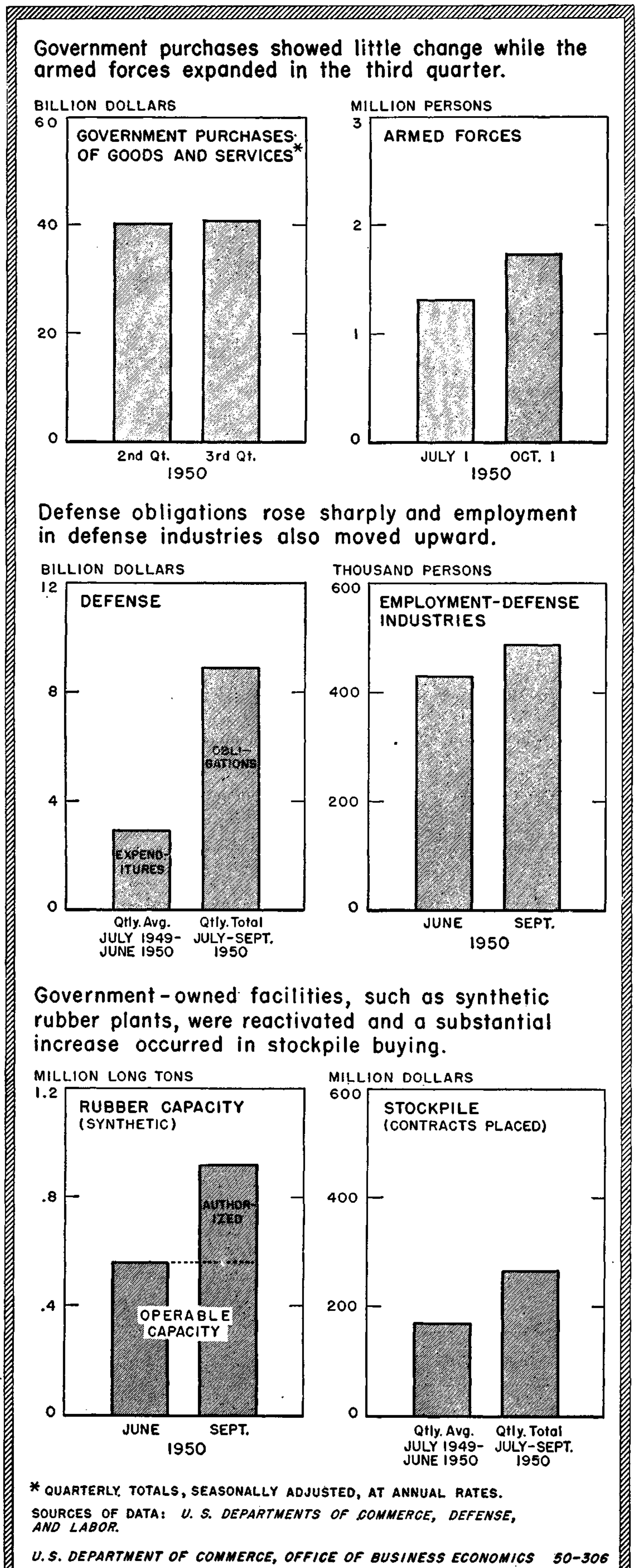

THE *Business* SITUATION

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By the Office of Business Economics

THE BASIC trend in economic activity continues upward, but there has been a definite easing in market demand during the past 2 months. The frenzied buying which developed during the summer months has now abated and has been followed by a more orderly flow of both consumer and business purchasing. The major factor in this change has been that the fears of immediate shortages of civilian goods have proven to be unfounded. Production has expanded, and armament procurement has not as yet been large enough to curtail the flow of goods for civilian use. In addition, during the past month the tempo of consumer demand has been subject to the dampening influence of the higher tax rates effective October 1 and the more stringent control of consumer and housing credit.

Nevertheless, the volume of consumer demand at the present time remains appreciably above that prevailing before the outbreak of the Korean incident. This is a reflection of a significant expansion in employment and of sizable wage increases affecting large groups of employees.

Since the Korean attack, the stepped-up defense program has been the basic influence in the expansion of business activity. For the most part the principal effects have been anticipatory, however, growing out of the projected expansion in Government spending in the year ahead. As shown in the top panel of the accompanying chart, actual Government expenditures, showed little change from the second to the third quarter as the rise in military expenditures was offset by a decline in nonmilitary foreign aid and in farm price support.

Defense activities expand

Other aspects of the defense program showed more substantial increases. Defense obligations reached $9 billion in the quarter, of which nearly $6 billion represented procurement orders and letters of intent. Employment increased in defense industries, some war plant facilities were reopened, and stockpile buying showed a further rise.

The timing of the indirect effects of the rise in defense spending is particularly uncertain. As the general magnitude of defense planning became apparent in advance of large-scale Government expenditures, the immediate effect was a surge in private spending by both consumers and business. This forward buying was financed by liberal credit terms and the drawing down of liquid assets, which in turn brought interacting advances in prices, profits, wage rates, and employment.

Some catching up in anticipatory buying by consumers began in September even before the imposition of credit controls. This together with a high rate of shipments from manufacturers to distributors brought trade stocks more into line with current consumer buying and reduced the incentive to increase commitments further.

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The slight and apparently temporary easing in demand is evident in a number of the current business indicators including prices, retail trade, and manufacturers' sales and orders. No let-up has occurred, however, in the less sensitive general business statistics such as income and employment, and the pressure on raw materials prices has increased.

Sensitive prices rise

In the spot markets, substantial price rises occurred in several industrial raw materials of both domestic and foreign origin. As a result, the daily index of 28 commodities was 5 percent higher on November 8 than a month earlier. Price rises were important for corn, cottonseed oil, tallow, wool tops, rubber, hides, and tin.

The index of all wholesale commodity prices was little changed during October, remaining slightly lower than the peak reached in mid-September. This reflected some easing in farm prices which more than offset a further rise in industrial commodities. The important chemicals and metals groups continue to show advances, and a series of limitations, priorities, and allocations have been issued in order to assure supplies for rising defense requirements. These orders are bringing the first extensive reductions in basic raw materials supplies for civilian production.

Textile prices continue to rise as raw fiber supplies remain tight. In the case of cotton, prices eased slightly in the United States following the application of export quotas and then rose after the quotas were increased by about 60 percent.

The rapid rise in building materials prices has been halted partly as a result of credit restrictions on housing and the curbing of certain types of nonindustrial construction. Between June and September, the price rise averaged 3 percent per month whereas October showed no significant change. The chief price weakening has occurred in the lower grades of lumber. On the other hand, hardwood flooring prices have remained firm, and advances in glass windows, cement, and paint materials took place during the month.

Substantial declines in livestock and meat prices in September and early October have been followed by only small changes in recent weeks. From the peak reached in August, the price decrease for these commodities is about equal to the usual seasonal change. Grain prices continue to move within a narrow range as the restraining influence of good harvests and large stocks cushion the impact of increased demand. Controls on grains have been eased or lifted for the 1951 crops and moisture conditions have been favorable for fall-sown wheat and rye.

Nearing full employment

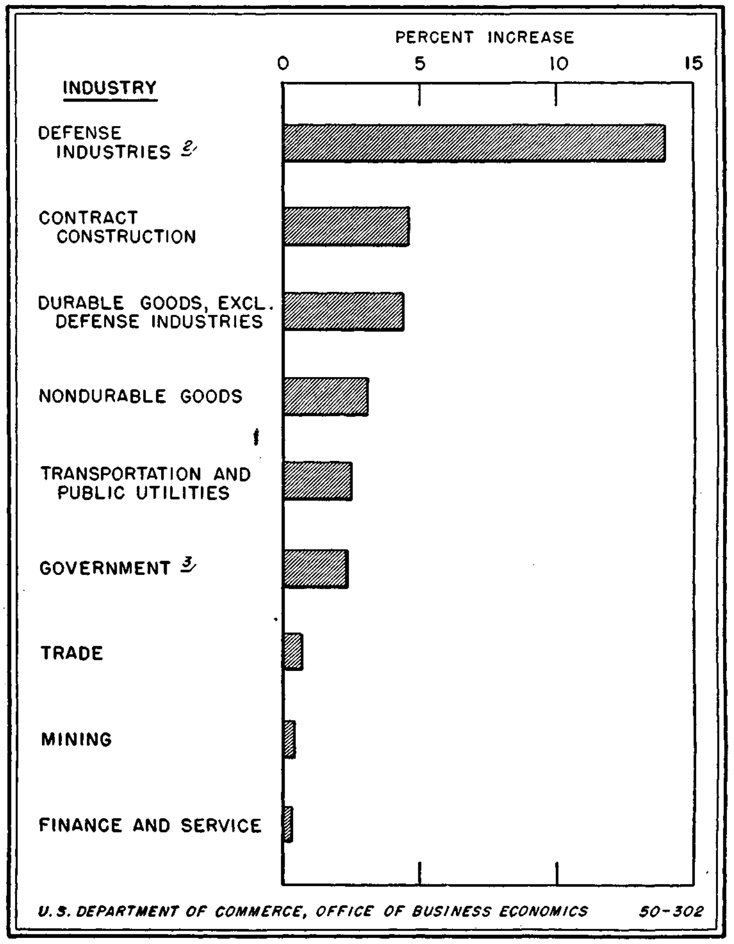
Total employment rose a half million from September to October with increased farm work representing the principal change. At 53.3 million, nonagricultural employment was 2 million higher than in October 1949, and unemployment dropped below 2 million for the first time since 1948. Thus, full employment of the present labor force has been approached at a time when defense industries are expected to expand and the armed forces are a little more than half as large as the 3 million goal announced by the President.

Employment rise general

Between June and September nonfarm employment rose about 1 million, with the increase in manufacturing employment somewhat more pronounced than for other industries.

The largest increase, nearly 15 percent, was in the defense industries which include such manufacturing groups as ordnance, aircraft, and shipbuilding and repairing in private and U. S. Navy shipyards. Much more modest gains are shown for contract construction and durable and nondurable manufacturing where activity, along with the defense industries, was especially stimulated by the Korean situation. Increases were small in other categories of employment shown in the chart. On the whole, the advance in employment from the second to the third quarter of 1950 for most of the major groups included was about as large as the total rise that occurred during the 9 months immediately preceding the Korean conflict.

Chart 2.—Employees in Nonagricultural Establishments: Percent Increase From June to September 1950 [1]



[1] Percent increase is based upon seasonally adjusted data.
[2] Defense industries consists of ordnance and accessories, aircraft and parts, ship and boat-building and repairing, and United States navy yards.
[3] Represents Federal (except navy yards), State and local governments.

Source of basic data: Board of Governors of the Federal Reserve System.

Recent wage rate advances resulted in an increase in gross hourly earnings for all manufacturing industries by almost 2 cents from mid-August to mid-September. This represented the largest month-to-month advance in the last 2 years and brought average hourly earnings to $1.48. Average weekly earnings of all production workers advanced to $60.53 in mid-September, an increase of 21 cents over mid-August and nearly $5.00 higher than in September a year ago.

Income rise continues

The sustained rise in income of recent months continued in September. Total personal income payments were up $3 billion at a seasonally adjusted annual rate from August, reaching $228 billion. A large rise occurred in dividend disbursements, and a further increase in wages and salaries reflected chiefly higher rates of pay. These advances were partially offset by a reduction in proprietors' incomes, most of which reflected lower receipts to farm operators. Transfer payments were also lower than a month earlier as the number receiving unemployment benefits continued to decline with the improvement in job opportunities.

Production edges upward

The continued strong demand has led to further rises in production. Industrial output advanced somewhat more slowly in October, however, than in other recent months. For the most part, capacity operations continued to be maintained in industries producing raw and semifinished materials, and output of most manufactured goods was sustained at or close to the high rate of the third quarter.

New production peaks were recorded for steel and paperboard. Steel mills in October operated at 102 percent of available capacity—up over 2 percent from September—turning out more than 8.7 million tons of steel ingots and castings. Output of bituminous coal advanced further, averaging 11.5 million tons weekly, with total output for the year to date exceeding last year's volume during the same period by nearly 60 million tons. While consumer buying of bituminous coal has increased, the higher level of production has permitted a sizable accumulation of stocks during the summer months. Since last March when the miners returned to the pits, the additions to coal stocks have averaged approximately 6 million tons per month and total stocks at the end of September were only 10 million tons below the peak of 74 million reached in July 1949. Crude petroleum output held steady at the September record rate.

Output of manufactured goods was paced by the record output of television receivers and a further increase in freight car deliveries to the railroads. Television receivers rolled off the assembly lines at an average weekly rate of over 200,000 units in October which compares with the previous peak rate of 175,000 in August. For the fourth consecutive month assemblies of passenger cars and trucks in United States plants averaged around 35,000 units per day.

On the whole, defense output continues to represent a small fraction of the volume of total production. Even the limited flexibility in industrial potential at the time of the Korean invasion has permitted the stepping up in defense activity which has occurred to date without interfering with civilian production schedules. New orders for war materials are increasing, however, and tightening supplies of a broad range of raw materials presage cutbacks in civilian supplies in order to fill defense contracts.

Regulations affecting basic materials

The National Production Authority initiated action during October to implement its broad program of priorities and allocations of scarce materials. The first of these orders, issued October 12, is on steel. The primary purpose of this directive is to spread evenly Defense Order (DO) ratings among all producers so that they may continue to take care of civilian orders with the least possible market disruption. A similar directive dealing with aluminum was issued on October 27. Steel producers were also asked to set aside approximately 310,000 tons of steel products to provide for the production of 10,000 freight cars per month in the first quarter of 1951, as well as for adequate repair and maintenance of used freight cars. More recently, regular allotments of steel products to warehouses were established in order to insure supplies for small business. Furthermore, NPA announced that orders will be issued cutting supplies of copper, aluminum and nickel for civilian use possibly as much as 20 to 35 percent. These orders will tend to curtail output of most consumer durable goods.

A further ruling issued October 24, tightens the previous rubber control order by limiting total new rubber consumption to 90,000 tons a month in November and December, with more severe restrictions on the consumption of natural rubber in the latter month.

Manufacturers' new orders ease in early fall

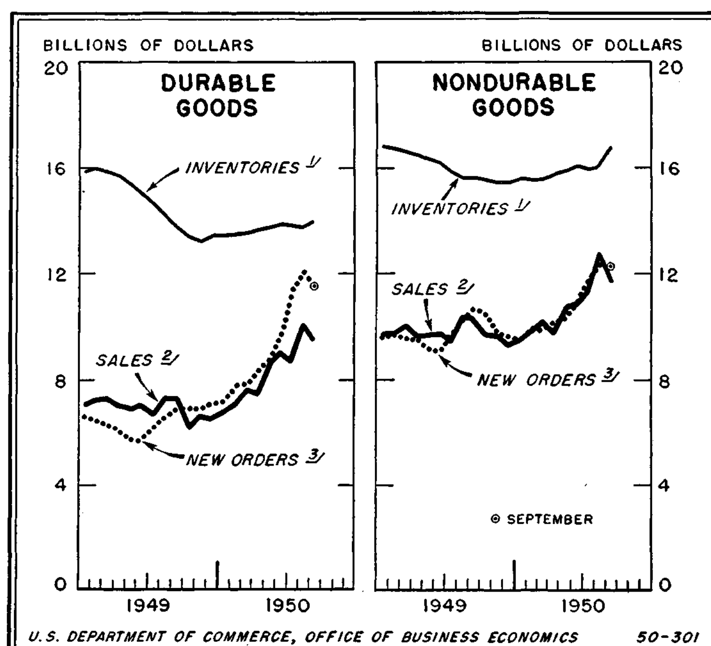
The effects of the easing in buying after the post-Korean surge were reflected in the early fall trend of manufacturers' new orders. Incoming business, though substantially above the rate of the early part of 1950, was down from its August peak.

Manufacturers' new orders in September amounted to $24 billion, about 12 percent below August. Despite the drop, new orders remained higher than shipments, and backlogs continued to advance. Preliminary information for October indicates some further decline in the rate of new business, with unfilled orders still increasing.

Consumer demand important in third quarter surge of orders

The flow of new business, which soared from $57 billion in the second quarter to nearly $73 billion in the third, derived its impetus from three sources. The first was the consumer rush to obtain goods whose supply might be affected by the increase in defense requirements. Although the direct impact of this demand had largely subsided by the end of August, the high rate of retail sales and the drain on stocks stimulated forward buying by retailers. The rate of placement of department store orders, as indicated by the Federal Reserve Board series on orders outstanding, was running 35 percent ahead of year-ago rates in the third quarter of 1950; the corresponding gain in the second quarter was 5 percent.

Chart 3.—Manufacturers' Sales, New Orders, and Inventories



1 Seasonally adjusted book values, end of month.
2 Monthly totals, seasonally adjusted.
3 Three-month moving average, centered at middle month, except for September 1950.

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

Military procurement was the second factor in the high rate of manufacturers' new business. A substantial part of the third quarter defense obligations represented commitments to purchase goods, which are directly reflected in manufacturers' new orders figures.

The third source of forward buying represented in manufacturers' bookings was the indirect stimulation of the stepped-up defense program. Orders placed by businessmen in expectation that Government contracts would be forthcoming constituted an important part of this.

Anticipation of higher prices was responsible for some of the advance in commitments. The upward movement in prices since the beginning of the Korean conflict induced a certain amount of ordering over and above current needs. Part of the gain in the value of orders placed during the third quarter was a reflection of higher prices. However, there was also a considerable increase in volume.

Unfilled orders continue to rise

During the third quarter unfilled orders advanced steadily throughout manufacturing industries. The gain was particularly sharp among the durable-goods industries, where backlogs expanded by $8 billion from June to September. At the end of September, outstanding orders for heavy goods amounted to $28.1 billion, less than $1 billion under the peacetime peak reached in late 1946.

The increase in backlogs was due only in part to the inability of production to expand as rapidly as current demand. The longer production period required for many military items as compared with civilian goods would also tend to raise unfilled orders. The appearance of shortages, particularly of basic metals, would lead to greater duplication in placing orders. Finally, with manufacturing facilities being converted to new activities, the interruption of their output would again slow deliveries somewhat.

Orders trends in selected industries

The general midsummer upsurge in orders and sales and the dip in September were characteristic of all manufacturing industries. These movements, together with those of inventories, are shown for the durable- and the nondurable-goods group in chart 3. The most striking feature of the chart is the advance of orders relative to sales for the durables—indicative of the sizable increase in unfilled orders.

The September upturn in book values of inventories for both the durable- and the nondurable-goods groups should be noted. Some part of the August peak in ordering may be ascribed to the need to rebuild stocks depleted during the period immediately after the Korean outbreak.

For the metal-producing industries—iron and steel and nonferrous metals—September new orders were slightly below August totals. However, reported orders may not reflect the full extent of demand since a number of mills may have refused to take further orders in view of their heavy backlogs. In the iron and steel group unfilled orders at the end of the third quarter were a little above the late 1946 high but nonferrous metal backlogs were somewhat lower (see table 1). For both of these industries, however, unfilled orders were lower in relation to sales than 4 years earlier.

Fears of production restrictions on consumer durables stimulated early ordering of many types of electric appliances. Early fall business for the electrical machinery industry was not far from the August high. Continued firm demand for heavy electrical equipment raised unfilled orders of electrical machinery producers close to the late 1946 total.

For general machinery (other than electrical) the upward turn in backlogs this year has made up only half of the postwar decline in the value of unfilled orders. Unfilled orders as of the end of September held by the general machinery industry were $4.9 billion as compared with $7.3 billion at the end of 1946. During September new orders for general machinery were off about 10 percent from the August peak. Indications are that orders for machine tools—an important component of industrial machinery—declined further in October.

Effects of stepped-up Government orders were, of course, most apparent in transportation equipment (exclusive of motor vehicles). At the end of the third quarter, backlogs were in excess of $5 billion—an increase of over two-thirds from the end-of-June figures, and more than a half-a-billion dollars larger than any previous peacetime amount. About three-fourths of these outstanding orders were held by the aircraft industry. While the volume of new orders placed with this group in recent months has been considerably larger than for the railroad equipment and shipbuilding industries, these groups have also registered substantial rises in backlogs.

Among those nondurable-goods industries where orders are taken for future delivery, backlogs at the end of the third quarter were nearly half again as large as at the end of June. The bulk of the increase occurred in July and August.

Table 1.—Unfilled Orders of Selected Manufacturing Industries

[Billions of dollars]

	Iron and steel	Nonferrous metals	Electrical machinery	General machinery	Transportation equipment [1]
As of the end of:					
1946	7.8	1.3	3.5	7.3	3.9
1947	6.5	.8	2.8	6.5	4.1
1948	6.4	.6	2.5	5.0	4.5
1949	4.9	.4	2.0	2.7	3.1
1950:					
1st qtr	5.5	.5	2.2	3.1	3.1
2d qtr	5.9	.5	2.3	3.3	3.2
3d qtr	7.9	1.0	3.2	4.9	5.5

[1] Does not include motor vehicles.

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

National Product and Income in the Third Quarter of 1950

IN THE third quarter of 1950—the first following the Korean invasion—the Nation's economic activity accelerated on a broad front.

With many new demands superimposed upon an already expanding economy, gross national product—the market value of total national output—rose to an annual rate of $284 billion, as compared with $270 billion in the second quarter and $263 billion in the first. (See chart 4.) The latest advance, while not unprecedented, was of dimensions encountered only rarely in the past.

National income, which measures national output in terms of incomes arising in production, showed a similar movement, although it cannot be estimated exactly at the present time because satisfactory corporate profits data for the third quarter are not yet available. Other distributive shares of the national income, taken together, increased by $11½ billion, at annual rates.

Personal income—reflecting current income received by persons from all sources—advanced from $215 billion in the April–June period to $225 billion in the three following months. The rise of this aggregate was dampened somewhat by a substantial decline in transfer payments.

While business and consumer reactions to international developments and to our Government's action to meet them have been of tremendous significance in recent months, sight should not be lost of the fact that a business upswing of considerable strength was under way before the occurrence of these events. An indefinable, but certainly appreciable, portion of the expansion which took place in the September quarter was thus somewhat independent of the new circumstances. This setting underscored the inflationary potential which the latter introduced.

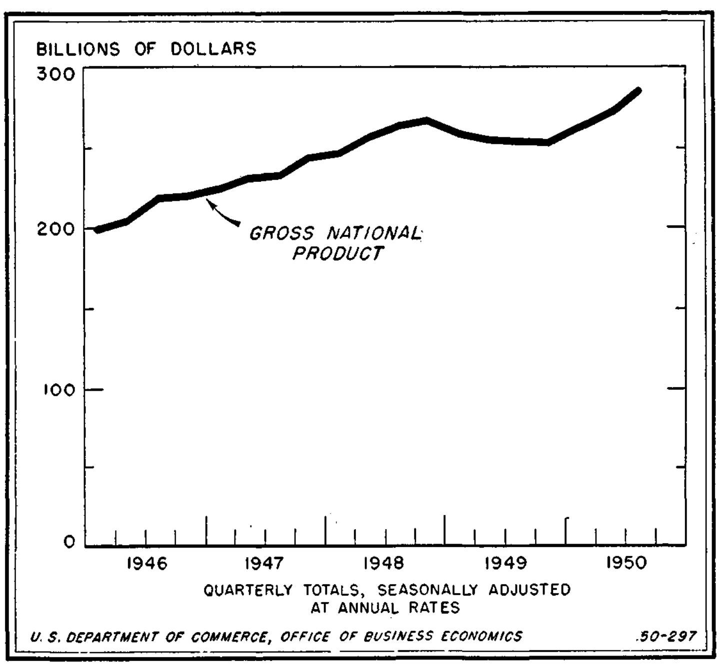
Upsurge in civilian demand

In general, the more extraordinary elements of the expansion, and especially the strength of upward pressure on prices, stemmed primarily from heavy anticipatory demand by business and consumers, rather than from the direct impact of military spending. In an immediate sense, the latter was not yet the major factor, even if account is taken of work in progress on defense orders under which deliveries had not yet been made.

This is not, of course, to discount the influence of the large volume of military orders placed from July through September; they constituted a significant share of the increase of manufacturers' new orders as compared with the second quarter and a larger proportion of the rise in unfilled orders between June and September. The military program is relegated to secondary status only in terms of actual production during the period.

Chart 5 illustrates the primarily civilian character of the expansion of output in the third quarter, showing the quarterly increment in gross national product and in each of its chief components. The chart clearly depicts the very sizable increases in the flow of goods and services to consumers and to business for fixed investment (including residential construction), together with the small net increase in purchases by Federal, State, and local governments. The negative shifts of net foreign investment and of the change in business inventories indicate that the above elements of demand were met not only by increased production, but also, in part, through reduction in the flow of goods into inventory and, to a smaller extent, by increased reliance upon foreign supplies.

Chart 4.—Gross National Product

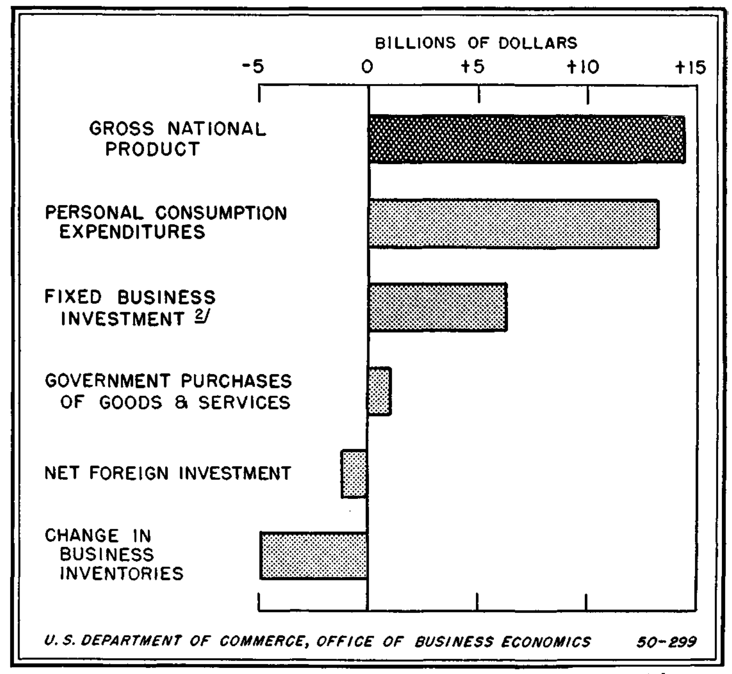


Source of data: U. S. Department of Commerce, Office of Business Economics.

In assessing the data plotted in this chart, one important qualification must be borne in mind. While gross national product is a measure of current production, it can readily be broken down only in terms of purchases by various economic sectors. Goods bought in any period may come from abroad or from existing stocks, and the sum of gross final purchases is translated into a measure of output only in the aggregate, through deduction of imports (via net foreign investment) and of existing supplies used currently (via the change in business inventories). A full breakdown of gross national product directly in terms of ultimate use would be possible only if imports and the change in business inventories could be meaningfully redistributed to the various components of final purchases to which they are linked.

The significance of these considerations in the present analysis is simply to indicate that the gross national product breakdown, during a period of rapid change, may give an inadequate view of fundamental alterations in the direction of productive effort. Specifically, chart 5 unquestionably overstates the share of civilian goods in the recent expansion of output and understates the degree to which military production was stepped up. Indeterminable amounts of the latter are hidden in the movement of inventories and also, in a less direct sense, in plant and equipment outlays. In contrast, the drain upon stocks of civilian goods created by the upsurge of private demand was greater than is suggested by the small total liquidation of inventories, and the expansion of civilian production correspondingly smaller.

Chart 5.—Changes in Gross National Product From Second to Third Quarter, 1950 [1]



[1] Changes represent absolute differences between second- and third-quarter totals, seasonally adjusted, at annual rates.
[2] Represents new construction and producers' durable equipment.

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

Even after due allowance for these qualifications, it remains true that the bulk of the advance was in output for civilian use. However, demand, supported by rising incomes and the free utilization of cash and credit resources, exceeded the increase in current supplies. This was a major factor in the sharp advance in prices which accompanied the industrial expansion. Once under way, of course, the price trend was in itself a further inducement to acceleration of purchasing.

The intensification of demand, by consumers as well as by business, was concentrated upon durables, both because such goods lend themselves to forward buying under normally rather flexible plans and because it is upon supplies in this field that the defense program is expected ultimately to make the greatest inroads. Analogous influences, however, were operative upon demand for much merchandise of a semidurable type, and the expansion of employment and production pervaded all major manufacturing industries. These effects are reflected in the flow of income during the quarter, as are those deriving from the exceptionally high level of merchandise sales activity. Output, employment, and incomes in service industries, on the other hand, while mildly affected by the general increase in economic activity, were largely immune to the predominant influences of the quarter, and hence made a relatively poor showing.

A detailed discussion of third-quarter product and income flows follows:

PRIVATE DEMAND FOR GROSS NATIONAL PRODUCT

Sharp advance in consumer buying

The third quarter of this year was marked by an almost unprecedented spurt in personal consumption expenditures, which rose by more than $13 billion to $198½ billion, on a seasonally adjusted annual rate basis. (See chart 6.) In absolute terms, this is by far the largest quarterly increase on record; and the proportionate advance—7 percent—has been approached in only two previous quarters (the first and third of 1946).

The expansion of consumer outlays reflected both a larger flow of goods and services and a substantial rise in retail prices. While available data do not permit precise distinction of these elements, it would appear that roughly one-third of the gain in dollar value stemmed from higher prices, two-thirds from greater physical volume.

Consumer reactions to the outbreak of warfare in Korea and to the prospect of partial mobilization in this country, of course, provided the primary stimulus to retail trade in the third quarter. Apart from the initial wave of "scare" buying in July and August, these reactions gave a more sustained impetus to purchasing of many types of durable and semidurable goods. To a large extent, such purchasing has undoubtedly been motivated—or at least accelerated—by fear of subsequent supply difficulties and of further price increases.

The resultant extraordinary rate of spending has been dependent in part—especially in its initial phase—upon the ability and willingness of large parts of the consuming public to draw down liquid assets and to incur indebtedness. The supplementation of purchasing power from these sources was evidenced by substantial withdrawals from savings accounts and redemptions of U. S. savings bonds in the third quarter, as well as by the rapid expansion of consumer credit. A special circumstance associated with this drain upon financial resources other than current income was the fact that large amounts of veterans' life insurance dividends had remained unspent at the time of receipt earlier this year.

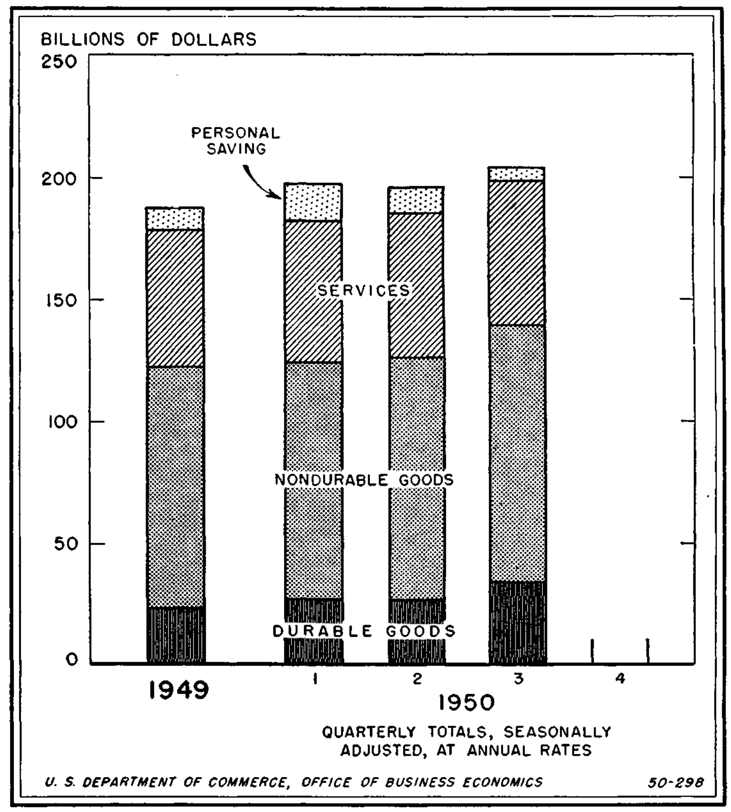
It should be remembered, however, that the potent motivations behind the use of liquid assets and credit were superimposed upon an already moderately expansionary situation, with consumer incomes and demand rising even in the second quarter. The impact of new economic forces during the period after midyear accelerated the advance of personal income, which in turn contributed further support for a major share of the increased demand. Retail purchases slackened somewhat toward the end of the third quarter, after the first flurry of panic buying had exhausted itself, but remained well above previous months of 1950.

Major increase in durables

The spurt in consumption expenditures was disproportionately concentrated in the durable goods field, where purchases increased by 25 percent to an annual rate of $33½ billion. This abnormal concentration reflected widespread anticipation that supplies in these lines would be particularly affected by the rearmament program. Given the ordinary flexibility of consumers' plans for buying such merchandise, together with strongly rising incomes and availability of liquid assets and liberal credit, the sharp expansion just witnessed is by no means surprising. While rising prices contributed to it, the bulk of the dollar advance in outlays for consumer durables represented a corresponding increase in physical quantities.

Within the durable goods category, the greatest absolute and relative gains appeared in purchases of furniture and household equipment, which rose from a rate of $12 billion annually in the second quarter to over $16 billion in the third. Demand for these articles was augmented not only by the general influences summarized above, but by at least two more specialized factors—the effects of the prolonged residential building boom in the case of furniture, and the rapid growth of the television industry in the case of appliances. The other major class of durable-goods expenditures—those for automobiles and parts—did not keep pace with the furniture and household equipment group, but nevertheless showed a very marked increase. At an annual rate of $13½ billion in the third quarter, automobile purchases were more than 20 percent higher than in the April–June period.

Chart 6.—Disposition of Disposable Personal Income



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

Smaller expansion of nondurables

Consumer spending on nondurable goods advanced by $5½ billion in the September quarter, reaching a rate of $105 billion annually. The proportionate increase was thus only about one-fifth as great as for durables. Moreover, unlike the latter, the nondurables showed relatively little expansion in quantitative terms, as prices accounted for perhaps three-fifths of the increment in dollar value.

This contrast reflected, in general, the lower susceptibility of nondurable goods than of durables to nearly all of the influences responsible for the quarter's abnormal spending rate. Except for a few weeks early in the period, most outlays for nondurables showed little response to these pressures; in fact, some of them were obviously curbed in favor of the more urgent demand for autos, furniture, and appliances.

Food expenditures, always relatively inelastic in real terms, were sufficiently affected by increased agricultural prices to account for more than half of the total increase in nondurables. Of the remainder, the major share went for clothing, which was bought in appreciably larger quantities at slightly higher prices. In the latter case, a small part of the increase may have been attributable to anticipatory buying induced by the rearmament program; in general, however, it appears to have been merely a continuation of the second-quarter upturn in apparel purchasing, approximately in line with the advance of disposable income.

An exception to the foregoing characterization of consumer spending for nondurables may be noted with respect to certain items on the borderline of the classification, such as semidurable housefurnishings. Purchases of these goods exhibited the same pattern as those of associated durables, for essentially the same reasons.

Consumer expenditures for services moved upward only sluggishly in the third quarter. Some of them, like many nondurables, appear to have been restrained by the more pressing demand for durable commodities.

Expansionary trend in domestic investment

Aggregate gross private domestic investment in the third quarter, at an annual rate of $48½ billion, was up by only $1½ billion from the previous period. The near stability of the total, however, reflected sharply divergent movements among the various components. The substantial shift from accumulation to liquidation of business inventories, which almost counterbalanced a strong advance in fixed investment, was wholly involuntary, and should not be permitted to obscure the basic expansionary trend.

Housing boom continues

The residential building boom which began a year and a half ago continued unabated. With another advance of more than $1 billion, at annual rates, this component accounted for nearly 60 percent of all new private construction put in place during the third quarter.

The inflationary potential and the drain upon labor and materials inherent in this strong demand—supported not only by high incomes but by very liberal mortgage credit, and accentuated by the impact of international developments upon price and supply expectations—led to the imposition of restrictions upon Government-underwritten home financing as early as July. Because of the enormous backlog of units already under construction at that time, and perhaps also because of the mildness of the restrictions, they had little apparent effect upon building activity in the third quarter. The much more severe housing credit limitations imposed under the Defense Production Act did not come, of course, until after the close of the period.

Business plant and equipment expansion

Of much greater magnitude in the third quarter than the increase in home construction was the growth of business expenditures for new plant and equipment. These outlays were already advancing from 1949 lows during the first half of this year. Accelerated expansion of investment programs in the third quarter was engendered not only by the influence of rising sales, profits, and prices, but also by anticipation of possible restrictions upon the supply of capital goods in conjunction with the rearmament effort.

Industrial and commercial building increased by about 15 percent from the second to the third quarter, with the former somewhat more important than the latter. There was also a small advance in public utility construction. Plant expansion, however, was not, in absolute terms, a major element in the fixed investment total.

Table 2.—National Income and Product, First Three Quarters 1950 [1]

[Billions of dollars]

Item	Unadjusted			Seasonally adjusted at annual rates		
	I	II	III	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income	**53.7**	**57.2**	(2)	**216.9**	**229.1**	(2)
Compensation of employees	35.0	36.9	39.0	142.3	147.9	155.2
Wages and salaries	33.2	35.1	37.1	135.2	140.6	147.7
Private	27.9	29.7	31.8	114.3	119.5	125.2
Military	1.1	1.1	(2)	4.5	4.5	(2)
Government civilian	4.2	4.3	(2)	16.4	16.6	(2)
Supplements to wages and salaries	1.8	1.9	1.9	7.1	7.3	7.5
Proprietors' and rental income [3]	10.4	10.3	11.4	41.5	41.2	45.4
Business and professional	5.4	5.6	6.2	21.4	22.3	24.7
Farm	3.2	2.9	3.3	12.8	11.7	13.3
Rental income of persons	1.8	1.8	1.8	7.3	7.1	7.4
Corporate profits and inventory valuation adjustment	7.1	8.7	(2)	28.2	35.0	(2)
Corporate profits before tax	7.3	9.3	(2)	29.2	37.4	(2)
Corporate profits tax liability	3.0	3.7	(2)	12.0	15.1	(2)
Corporate profits after tax	4.3	5.6	(2)	17.2	22.2	(2)
Inventory valuation adjustment	-.2	-.6	-2.0	-1.0	-2.3	-7.9
Net interest	1.2	1.3	1.3	5.0	5.0	5.0
Addendum: Compensation of general government employees	5.1	5.1	5.0	19.7	19.8	21.1
GROSS NATIONAL PRODUCT OR EXPENDITURE						
Gross national product	**63.5**	**65.8**	**71.5**	**263.4**	**270.3**	**284.3**
Personal consumption expenditures	43.2	45.9	48.7	182.4	185.2	198.4
Durable goods	6.0	6.5	8.5	26.9	26.7	33.5
Nondurable goods	22.6	24.5	25.4	97.4	99.3	104.9
Services	14.6	14.9	14.8	58.1	59.2	59.9
Gross private domestic investment	10.8	10.2	13.5	41.7	46.9	48.4
New construction	4.1	5.4	6.4	19.9	21.3	22.8
Residential nonfarm	2.2	3.1	3.9	11.0	12.2	13.5
Other	1.9	2.3	2.6	8.9	9.1	9.4
Producers' durable equipment	4.9	5.8	6.6	19.9	22.3	27.1
Change in business inventories, total	1.7	-.9	.5	2.0	3.4	-1.5
Nonfarm only	1.9	-.8	.6	2.7	4.0	-1.0
Net foreign investment	-.4	-.5	-.9	-1.7	-2.0	-3.3
Government purchases of goods and services	10.0	10.2	10.2	41.0	40.2	40.8
Federal	5.6	5.4	5.3	22.5	21.7	21.4
Less: Government sales	.1	.1	.1	.3	.3	.2
State and local	4.4	4.9	4.9	18.7	18.8	19.6
DISPOSITION OF PERSONAL INCOME						
Personal income	**53.4**	**53.8**	**56.0**	**216.4**	**215.1**	**224.8**
Less: Personal tax and nontax payments	7.0	3.9	4.8	19.0	19.5	20.0
Federal	6.2	3.2	4.1	16.3	16.8	17.3
State and local	.8	.7	.7	2.7	2.7	2.8
Equals: Disposable personal income	46.4	49.9	51.3	197.5	195.6	204.7
Less: Personal consumption expenditures	43.2	45.9	48.7	182.4	185.2	198.4
Equals: Personal saving	3.2	4.0	2.5	15.0	10.4	6.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME						
Gross national product	**63.5**	**65.8**	**71.5**	**263.4**	**270.3**	**284.3**
Less: Capital consumption allowances	4.9	5.1	5.3	19.7	20.5	21.3
Indirect business tax and nontax liability	5.3	5.7	6.3	22.0	23.2	25.0
Business transfer payments	.2	.2	.2	.7	.7	.7
Statistical discrepancy	-.7	-2.3	-.5	4.2	-2.6	(2)
Plus: Subsidies less current surplus of government enterprises	.1	.2	.1	.2	.6	.4
Equals: National income	**53.7**	**57.2**	(2)	**216.9**	**229.1**	(2)
Less: Corporate profits and inventory valuation adjustment	7.1	8.7	(2)	28.2	35.0	(2)
Contributions for social insurance	1.8	1.8	1.7	6.7	6.8	6.9
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	5.3	3.5	2.7	20.9	14.2	11.2
Net interest paid by government	1.1	1.4	1.1	4.7	4.7	4.8
Dividends	1.9	1.9	2.3	8.1	8.2	9.4
Business transfer payments	.2	,2	.2	.7	.7	.7
Equals: Personal income	**53.4**	**53.8**	**56.0**	**216.4**	**215.1**	**224.8**

[1] Detail will not necessarily add to totals because of rounding.
[2] Not available.
[3] Includes noncorporate inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.

Most of the large increase in capital outlays was devoted to acquisition of new durable equipment. Third-quarter purchases in this category were at an annual rate of $27 billion, as compared with slightly more than $22 billion in the second quarter; the gain thus registered exceeded by a wide margin any previous quarterly advance.

Intensified demand for industrial machinery was the most significant element in the expansion, which was dominated by the manufacturing industries. Nearly all of these were affected either by the desirability of completing new facilities in advance of possible impingement of national defense preparations upon future deliveries of productive equipment or by the prospect of sharing directly in a growing volume of production for military use. Particularly large relative increases were reported for the basic iron and steel industry. Among nonmanufacturing industries, perhaps the most notable development was the recovery of investment in transportation equipment—both rail and motor—from early 1950 lows.

Downward shift in inventories

While fixed capital formation was expanding in the third quarter, a reverse movement appeared in the business inventory component of gross private domestic investment. In contrast to the previous quarter's accumulation of inventories at the rate of $3½ billion annually, the more recent period witnessed a liquidation of about $1½ billion, also at annual rates. Nonfarm stocks accounted for the entire $5 billion shift, with depletion of farm holdings continuing at about the second quarter pace.

As has already been observed, the recent liquidation was altogether involuntary, reflecting the lag of production—even though rapidly expanding—behind the pressures of current demand. The resultant drain upon inventories was concentrated in the earlier part of the quarter, concurrently with the heaviest wave of panic buying. It appeared to have been reversed by September, when both the continued increase in output and slackening of the more temporary elements of demand tended toward restoration of a positive balance.

The nonfarm inventory liquidation was fairly evenly distributed between manufacturers' and wholesalers' stocks. It contrasted sharply, especially in manufacturing, with the accumulations which had occurred in the June quarter. The internal composition of manufacturers' inventories clearly reflected the combined influence of accelerating industrial production and greatly expanded sales; the net liquidation was concentrated in holdings of finished goods, which were very substantially reduced, while stocks of both goods in process and purchased materials were increased with the step-up in production.

According to available data, part of the inventory decline in manufacturing and wholesaling was offset in retail trade. Despite the heavy demands of their customers, retailers appear to have expanded their stocks at about the same moderate rate as in the second quarter.

If account were taken under this heading of Government-held inventories, the third-quarter liquidation would be much larger than that for the business sector alone. Substantial reductions in Government holdings of agricultural commodities—mainly cotton—are netted out of Government purchases, as explained below, instead of being reflected in the net change in inventories.

Increase in imports

The negative balance of net foreign investment was increased by a sizeable margin in the September quarter, when it amounted to somewhat more than $3 billion on a seasonally adjusted annual rate basis. This figure compares with about $2 billion, also negative, in each of the two preceding quarters, and marks a full year during which the value of imports has surpassed that of commercially financed exports—i. e., exports in excess of grants furnished by the United States Government.

The recent growth of this import balance reflected a sharp rise in U. S. purchases abroad, continuing, with some acceleration, a trend which had begun with the upswing of domestic economic activity in the first half of this year. As in that period, increasing prices of imported goods were a significant contributing factor. The greater part of the third-quarter advance, however, was in physical volume; much of it represented increased imports of coffee and sugar, but the requirements of expanding U. S. industrial production were also reflected.

The receipt side of our international trade account showed relatively little change in the third quarter. In part, the absence of an increase was perhaps attributable to the restrictive effects of urgent domestic demand upon supplies available for export; but primarily it was due to the persistence of restrictions upon dollar imports imposed by foreign governments when dollar resources were precariously low. The relaxation of these restrictions which has occurred in recent months did not come in time to affect U. S. exports for the third quarter as a whole, although they were rising toward its close.

Since most of the additional dollars supplied by sales to the U. S. were not used for current purchases here, the rest of the world as a whole was more successful in restoring gold and dollar balances than at any time in the postwar period.

ROLE OF GOVERNMENT

In the discussion of private components of demand for the Nation's output, the pervasive influence of actual or prospective Federal Government programs upon third-quarter developments has been repeatedly emphasized. Table 2, however, indicates that total government purchases of goods and services rose by only $½ billion, and that the Federal component actually declined fractionally.

This apparent incongruity with the weight given to the influence of the Federal Government disappears upon closer analysis. In the first place, it should be noted that a moderate, but appreciable, rise in military (including stockpiling and Mutual Defense Assistance) outlays did occur; such expenditures were at an annual rate of about $14 billion in the third quarter, as compared with roughly $12 billion in each of the preceding quarters of this year. The rise was obscured in the government purchases total, however, by slightly more than offsetting declines in expenditures for two other major programs—nonmilitary foreign aid and farm price support. With respect to the latter, sales of commodities previously acquired to support farm prices, which are netted out of Federal purchases, were a significant factor.

Secondly, the stages in which the impact of the new defense program is being felt must be considered. The mere announcement of such a program, together with passage of the requisite appropriations, was of course sufficient to alter drastically the whole climate of the economy. Indeed, the shift in business and consumer expectations began even sooner, concurrently with the international developments giving rise to the change of military policy. In the first phase of transition to the new program, its principal influence was to be found in these anticipatory reactions.

The impact was by no means confined to them, however. As is noted elsewhere in this issue, orders were being placed in large volume to implement rearmament plans. Even though production necessarily lagged far behind ordering, the latter gave more concrete form to a large portion of the planned expansion.

Moreover, it is important to recognize that a substantial share of the production which did occur during the third quarter in connection with these orders was not immediately reflected in the government sector of the national income accounts. After work starts on government contracts, there is a considerable period, depending upon the type of goods in question, during which such production is recorded as private investment—specifically, as a component of the change in business inventories. It is only upon delivery of finished goods that government expenditures are affected. Unfortunately, the amount of current production on military orders thus remaining in business inventories at the close of the third quarter cannot be identified in the available statistics. It is clear, however, that during such a period the "government purchases" component of gross national product understates even the direct impact of expanding military procurement.

Only insofar as actual deliveries of material were increased did Government purchases reflect the new procurement. This, along with some increase in payrolls, brought the military expenditure rate to somewhat less than half of that already budgeted for full-scale operation of the existing program. Even with due allowance for the various lags described above, it is evident that only a small fraction of the ultimate impact has yet been felt in any direct sense. Data for October indicate a sharp acceleration of the expansion, but not until sometime next year will the program approach the rate now budgeted.

Temporary rise in Federal surplus

In the interim, it is interesting to note the temporarily favorable fiscal position of the Federal Government, as indicated in table 3. The table shows, for 1949 and the quarters of this year, a comparison of Federal receipts and expenditures on income and product transactions, together

Table 3.—Federal Government Receipts, Expenditures, and Surplus (or Deficit) on Income and Product Transactions

[Billions of dollars]

Item	1949 (Calendar year)	1950 Quarterly totals, seasonally adjusted, at annual rates		
		I	II	III
Total receipts [1]	39.2	41.5	45.9	[3] 49.9
Total expenditures [2]	41.4	47.2	39.7	36.9
Surplus or deficit (−)	−2.2	−5.7	6.2	13.0

1 Consists of: Personal tax and nontax receipts; corporate profits tax accruals; indirect business tax and nontax accruals; and contributions for social insurance.
2 Consists of: Purchases of goods and services; transfer payments; net interest paid; grants-in-aid to State and local governments; and subsidies, less the current surplus of government enterprises.
3 Includes estimate of corporate profits tax accruals based on the assumption that corporate profits after inventory valuation adjustment were the same in the third quarter as in the second.

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

with the resultant surplus or deficit. It should be noted that the content and timing of these series differ from either the conventional administrative budget or the Treasury cash statement.

The basic trend throughout the first half of this year was in the direction of a growing surplus, although it was wiped out in the initial quarter by heavy disbursements of veterans' life-insurance dividends. While other expenditures were falling below 1949 levels, receipts were rising in response to the upswing in economic activity and to changes in social security tax rates.

Although military developments at midyear reversed the longer run fiscal outlook, the previous trend was extended through the third quarter, when there appeared a further bulge in the surplus, raising it to an annual rate of about $13 billion. This reflected, with the slow start of actual spending under the new military program, a drop in other expenditures—including transfer payments—at a time when revenues continued to advance with incomes. Third-quarter developments have, however, demonstrated that—given certain anticipations and financial circumstances—even a large government surplus may not be sufficient to offset inflationary tendencies in the economy. Since higher withholding tax rates became effective in October, and since other substantial rate increases, both for individuals and for corporations, will become operative early next year, accelerating defense procurement under present programs may not produce a deficit on income and product account until well into 1951.

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THE FLOW OF INCOME

Personal income reached an annual rate of nearly $225 billion in the third quarter of 1950, thus registering an advance of $10 billion from the previous quarter. Those shares which were earned in current production showed an even larger gain, as the movement of the total was dampened by a $3 billion decline in transfer payments. Except for the latter, all major components participated in the favorable trend, with proprietors of unincorporated enterprises and dividend recipients enjoying proportionately the greatest increases.

Large gain in wages and salaries

Wages and salaries, however, constituted the chief element of advance in absolute terms, rising by $7 billion to nearly $148 billion, at annual rates. The principal factor contributing to this large gain was the growth of employment to meet the faster tempo of industrial production. Roughly one-half of the payroll change in private industries appears to have been attributable to this factor, with the remainder fairly evenly divided between the effects of a lengthening average workweek and those of higher hourly earnings.

As has been the case throughout this year, the recent payroll gains were concentrated in the manufacturing industries, which accounted for about three-fifths of the increment in the private total. Within that group, however, the broadening of the industrial expansion was evidenced by a much improved showing in nondurable-goods factories. Whereas these had shared not at all in the first-quarter manufacturing upturn, and only to a minor extent in its second-quarter acceleration, they showed a percentage increase almost as great as that of the durable-goods sector for the latest quarter. Among other commodity-producing industries, the only material payroll change was in contract construction, mirroring the further expansion of building activity.

As a consequence of the intensive sales activity which characterized the September quarter, wages and salaries in both retail and wholesale trade establishments rose by substantial amounts. Their share of the quarter's gain remained low relative to that of the commodity-producing industries, but this was less emphatically true than in the previous quarter. Payrolls of other distributive industries also advanced, but only moderately.

Most service establishments, because of the very nature of their output, were insensitive to recent special pressures of demand focused primarily upon commodities. Their payrolls continued to advance at about the same rate as earlier this year. Government wages and salaries, after a long period of virtual constancy, showed an appreciable rise during the 3 months beginning in July. Although the expanding defense program was primarily responsible for the upswing, it also reflected increases at the State and local level.

Proprietors' income up sharply

Proprietors' and rental income advanced by about 10 percent in the third quarter, to a rate of $45½ billion annually. Business and professional, farm, and rental incomes all shared in the increase, although in the last case it was not consequential.

In no major nonfarm industry was there an exception to the generally rising trend of entrepreneurial earnings. Sharp divergences were evident, however, in the degree of increase recorded. Both absolutely and relatively, retail trade led the advance, closely followed by wholesale trade. The favorable position of these proprietors derived, of course, from the intensified demand for goods which has already been described. Proprietors of manufacturing establishments also experienced relatively large gains, while those in service and financial activities were limited to a slight expansion of earnings.

Farm income, under the influence both of sharply increased agricultural prices and of a larger volume of marketings, recovered from the postwar low reached in the March quarter. At a seasonally adjusted annual rate of $13½ billion, farmers' earnings in the third quarter exceeded those of any 3-month period since the spring of 1949.

A larger dollar value of crop marketings accounted for about three-fifths of the recent advance. This increment, in turn, was attributable in roughly equal proportions to higher prices and to a greater seasonally adjusted physical volume of sales. In the case of livestock, the increase in quantities marketed was small, so that most of the gain in dollar volume was traceable to rising prices. All told, favorable price developments can be credited with about 60 percent of the total increase in farmers' earnings.

Rise in dividends

The largest quarterly rise in dividends on record—from just over $8 billion annually in the second quarter to nearly $9½ billion in the third—contributed substantially to the third-quarter flow of personal income. In part, this increase was an outgrowth of the extraordinary spurt of corporate profits in the second quarter and doubtless of their continuance at a high level since that time.

The increase also reflected the influence of the individual income-tax legislation being debated in Congress during the third quarter, although not passed until the end of September. Stockholders were necessarily aware of the probability that earnings distributed subsequent to 1950 would be subject to higher surtax rates; moreover, they were confronted in September with a possibility—which did not materialize—that income received in the first 3 quarters would not be subject to the new tax rates.

Decline in transfer payments

A decrease in transfer payments of about $3 billion, at annual rates, was a partial offset to the gains in the earned components of personal income. The major part of this drop reflected the dwindling to a nominal level of National Service Life Insurance dividend payments, which had figured heavily in personal income during the first half of this year. Further reduction of transfer payments came as a result of the effects of increasing economic activity upon unemployment compensation benefits and from the decline of State veterans' bonuses.

Cut-back in personal saving

The rapid advance of personal income in the third quarter was dampened only to the extent of about $½ billion, at an annual rate, by concomitant growth of personal tax payments. Among these, only the Federal withholding tax is immediately responsive to quarterly movements of income.

Disposable income thus rose by more than $9 billion in the third quarter. This was by no means sufficient, however, to keep pace with the upsurge of consumer spending. Consequently, the previous trend in personal saving, which, with due allowance for the influence of veterans' life insurance dividends, appears to have been upward, was at least temporarily reversed.

Consumer Buying and Credit Developments

THE recent actions of the Federal Reserve authorities in reimposing and later tightening consumer credit controls will exert a restrictive influence on purchases of durable goods. Combined with the limitations placed on terms of mortgage credit in early October, the impact of the credit restrictions will be most evident on consumer expenditures for major appliances and furniture, which are closely linked with the rate of housing construction. Apart from tightening of mortgage terms, however, expenditures for automobiles will be affected by the consumer credit restrictions relatively more than purchases of other consumer durables. On the other hand, it may be pointed out that the unusually large proportion of over-age cars still in use will tend to limit the effect of sharply reduced maturities of loans for the purchase of automobiles.

Consumer spending data currently available make difficult the evaluation of the effects of the new credit controls, especially those resulting from the interaction of restrictions on both housing and other durable goods. In the analysis presented below, the reduction in consumer purchasing on durable goods from the direct and isolated effects of present short-term credit restrictions is estimated at $2.5 to $3 billion a year from current levels, under specific assumptions. However, in view of currently rising incomes and the probable shift of spending to uncontrolled items, the consumer credit restrictions are likely to result in a dampening effect on consumption expenditures rather than in an actual reduction in total outlays.

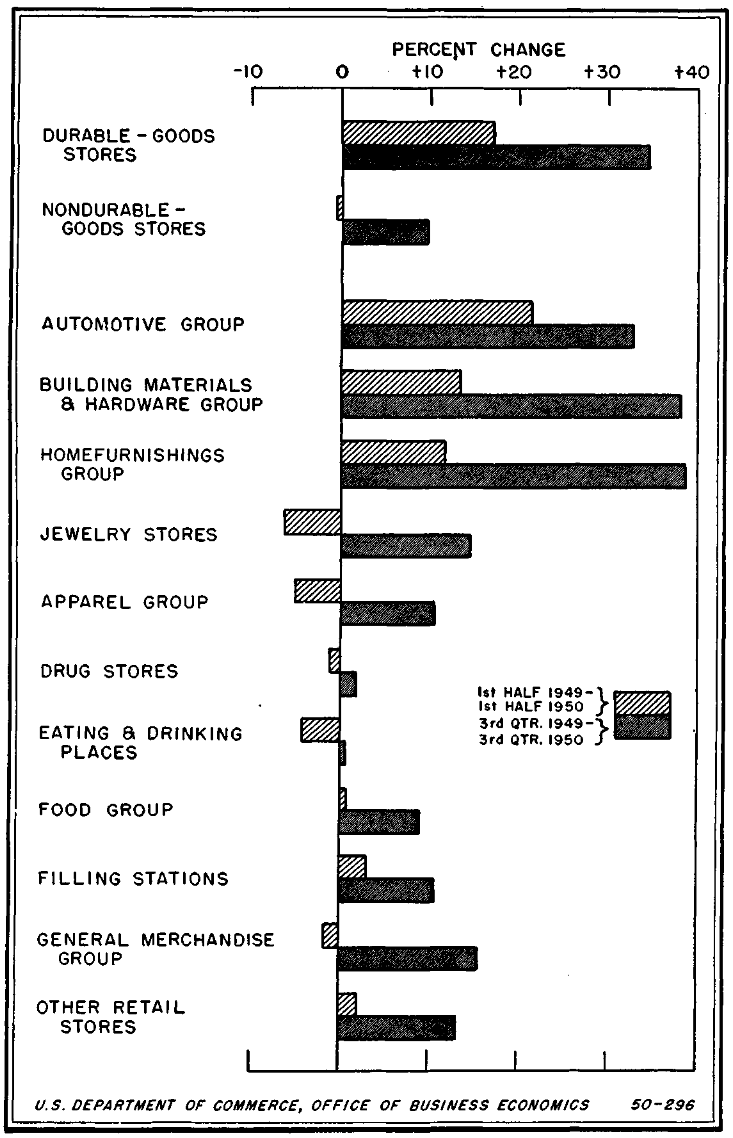
Pre-control pace of consumer spending

Prior to the tightening of installment credit terms in mid-October, consumer expenditures in the third quarter of 1950 had reached a high of $198 billion at a seasonally adjusted annual rate, 7 percent higher than the preceding quarter and 10 percent above the 1948 peak quarter. Toward the end of the quarter, the intensity of demand diminished somewhat, particularly in durable-goods spending, although buying remained considerably above the peak pre-Korean level.

Sales data indicate that the sharp bulge in purchases of durable goods reached a peak in the late weeks of July, remained unusually high through August and then slackened substantially through the first 2 weeks in September—even before the imposition of the moderate consumer credit controls, effective on September 18. Partial information covering the first month under moderate controls (the 4-week period ending October 14) indicates that sales of major durables were one-fifth above the corresponding period a year ago, compared with two-fifths above in the preceding month.

The spurt in consumer buying in July and August developed when consumer demand had already risen significantly during the first half of 1950 in reaction to higher incomes generated by expanding economic activity. Following the Korean outbreak, this demand was supplemented by increased buying of goods expected to be short in a period of heavy defense expenditures, especially durable goods, as shown in chart 7. The year-to-year increase of sales at these stores, which in the first half of 1950 had already mounted to 17 percent, rose to 35 percent in the third quarter. At nondurable-goods stores, where sales in the first half had lagged in comparison with a year ago, scare buying in July and August, particularly of household textiles and nonperishable foods, helped to lift sales in the third quarter nearly one-tenth above a year ago.

Chart 7.—Percent Change in Sales of Retail Stores, First Half 1949 to First Half 1950, and Third Quarter 1949 to Third Quarter 1950



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

Buying increases faster than income in 1950

In comparison with earlier periods, the current relation of expenditures for durable goods to income shown in chart 8 emphasizes the special influences affecting consumer buying during 1950. Durable-goods purchasing approached the prewar relationship to income in 1949 and moved above it in the first half of this year. During the third quarter, anticipatory buying of durable goods stimulated by the Korean developments supplemented demand, resulting in a sharp rise of spending relative to income well above the prewar pattern. Purchases of nondurables were still above the prewar relation to income during the first half of 1950, although they were tending toward the prewar pattern. During the third quarter of 1950, nondurable-goods spending again moved upward and away from the prewar relationship.

Rise in credit purchases

The availability of consumer credit on relatively easy terms facilitated the growth in demand for consumer goods. Consumer installment debt outstanding expanded from $10.9 billion at the end of 1949 to a high of $13.3 billion in September 1950. Of this $2.4 billion rise, one-half developed since June, incurred principally for the purchase of automobiles and other consumer durable-goods items. At the end of September more than two-fifths of the $13.3 billion installment credit outstanding represented debt owed on automobiles.

Against this background of sharply rising use of credit, the Federal Reserve Board reinstituted controls on terms of consumer installment credit through Regulation W, effective on September 18, 1950, and subsequently amended in mid-October.

Comparison of new and old terms

The most recent requirements of Regulation W effective October 16 are substantially higher than those generally prevailing in the market before controls were imposed, as shown in table 4. In the case of automobiles, the requirements for credit purchases are as stringent as those prevailing through the war and early postwar period—one-third down and 15 months to pay. They are, moreover, considerably higher than those offered by many lenders before controls were imposed, when typical down payments on new automobiles ranged from 25 to 33⅓ percent of the sale price while maturities extended to 24 months or even longer.

Table 4.—Comparison of Old and New Regulation W Terms and Typical Terms During Uncontrolled Period

Item	Down payments				
	Wartime [1]	Prior to decontrol [2]	Early post-decontrol [3]	Uncontrolled [4]	Current [5]
	Percent of sale price				
Automobiles:					
New and used	33⅓	33⅓	25–33⅓	33⅓	33⅓
Household appliances	33⅓	15	10–15	15	25
Radios and television	33⅓	15	5–15	15	25
Furniture	20	15	5–15	10	15
	Maturities (months)				
Automobiles:					
New	15	24	24	21	15
Used:					
Postwar	15	24	18–24	21	15
Prewar	15	24	12–15	21	15
Household appliances	12	24	12–24	18	15
Radios and television	12	24	12–24	18	15
Furniture	12	24	12–18	18	15

1 May 1942 to December 1946.
2 April–June 1949.
3 Spring and summer of 1950.
4 Sept. 18, 1950, to Oct. 16, 1950. Sales of less than $100 exempt.
5 Oct. 16, 1950. Sales of less than $50 exempt.

Source: Board of Governors of the Federal Reserve System.

With respect to other consumer durables the new terms are not quite as stringent as those prevailing during the war and postwar period through December 1946, although as in autos, requirements are higher than those prevalent in the market before controls were imposed.

The effect of Regulation W in terms of typical down payments and monthly charges for a group of representative items are given in table 5. The most striking aspect of differences in charges is the very substantial increase in monthly payments which car buyers who require substantial credit will have to make under the new regulation. For a car priced at $2,000 the monthly payment on principal of $56, or possibly less under precontrol conditions, is increased to about $90 on a loan of $1,333—the maximum permitted on a car selling for $2,000.

Table 5.—Selected Credit Purchases Before and After Reimposition of Regulation W

Item	Control status	Purchase price	Down payment	Monthly amount
New automobiles	Uncontrolled [1]	$2,000	$500–667	$63–56
	Regulation W [2]	2,000	667	89
Furniture	Uncontrolled [1]	250	13–38	16–14
	Regulation W [2]	250	38	14
Refrigerators	Uncontrolled [1]	250	25–38	13–12
	Regulation W [2]	250	63	12

[1] The typical installment contract for new automobiles before the recent controls stipulated a one-third down payment with 24 months to pay the balance.

With respect to other durables, the typical market practice was to require from 5 percent to 15 percent down and to allow from 12 to 24 months to pay. In computing the monthly payment shown above for the precontrol market, the period chosen was arbitrarily taken at the half-way point between 12 and 24 months.

[2] Terms effective Oct. 16, 1950.

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

The down payment requirement of one-third—corresponding to the commonly prevailing practice before controls—may not be a critical deterrent to prospective purchasers of new cars, especially in view of allowances granted for trade-ins, which are counted toward the down payment. Consumer finance studies indicate that in 1949 the value of the trade-in for a new car commonly covered the down-payment requirements; the trade-in for the purchase of a used car, however, usually represented a small proportion of the down payment.[1] Thus, credit purchases of new cars involving trade-ins will not be affected greatly by the down payment requirement, although the shortened maturity will exert a restrictive effect. Used-car purchases, on the other hand, will be affected considerably by both down payment and maturity requirements.

A significant volume of automobile sales, however, does not involve trade-ins (or the equivalent sale) of a used car. An estimate based on Federal Reserve consumer finance findings through 1949 indicates that about one-third of all cars sold in the current period does not involve the trade or sale of a used car. The proportion for new cars is one-fifth and for used cars about two-fifths. Installment terms under Regulation W will exert the most restrictive effect in this group of purchasers.

With respect to nonautomotive durable goods purchased on credit, both the down payment and maturity requirements have been made substantially more stringent—particularly in comparison with the period just preceding the Korean incident when terms of "no down payments and years to pay" were not infrequent. It may be noted, however, that for those who can make the higher initial cash outlay, the monthly carrying charge is changed only moderately on the typical credit sale, as shown in table 5. Using a refrigerator priced at $250 as illustrative of a household appliance purchase, the down payment is increased from a range of $25–$38 typically prevailing before Regulation W to $63, while the monthly charge remains about unchanged. Thus the increased down payment requirement under the regulation may be the more restrictive element in this area.

In the case of a "package" of furniture involving an outlay of $250, the purchaser is somewhat favored as compared with down payments for other durable goods. The down payment is increased from a range of $13–$38 to $38 as a minimum requirement, while the monthly charge is about the same.

The change in requirements under Regulation W given in table 6 were calculated from typical terms prevailing in the period before controls. It should be noted that terms of "no down payment and years to pay" became increasingly prevalent in the period just before Regulation W was imposed. For this class of purchases, the effect of the regulation is greater, of course, than is indicated in the table.

Cash vs. credit sales

On the basis of consumer finance studies it is estimated that somewhat less than half of the major consumer durable items are paid for on a full-cash basis in the current period and to that extent may be expected to be little affected by the new regulation. The proportion of cash purchases of automobiles and other selected consumer durable items steadily declined in the postwar period, as shown by the following:

Cash purchases as a percent of total

	1947	1948	1949	1950 [1]
Automobiles:				
New	71	66	56	50
Used	63	55	47	40
Total	65	59	50	44
Other durables	57	51	46	40

[1] Estimated by U. S. Department of Commerce, Office of Business Economics.

Source: Federal Reserve Board Survey of Consumer Finances, except as noted.

The decreasing proportion of cash sales in the postwar period reflects in part the downward trend in the proportion of families holding sizable amounts of liquid assets. Almost one-third of the Nation's spending units had no bank deposits or U. S. Government securities in 1950 in contrast to a proportion of about one-fourth in 1947. The trend was similar for the number of families owning relatively small amounts of these assets and by 1950, almost three-fifths of the spending units owned less than $500 in deposits and Government securities.[2]

In terms of the stiffer requirements of Regulation W it is also significant that the expansion of the durable-goods market in the postwar period depended to an increasing extent on the tapping of demand of the lower income class purchasers. This was especially evident in the purchase of new automobiles. Thus, one out of every four new car purchases in 1949 was made by spending units with less than $3,000 of income in contrast to the proportion of one in every eight in the preceding year.

While the influences of the distribution of liquid-asset holdings and purchases by income class are important in analyzing the potential market for durable goods, it is not possible to measure their quantitative importance. If the trends in liquid asset holdings and purchases by income class were to continue, the new controls would be an increasingly important factor in restraining spending on durable goods.

Potential restrictive effect of Regulation W

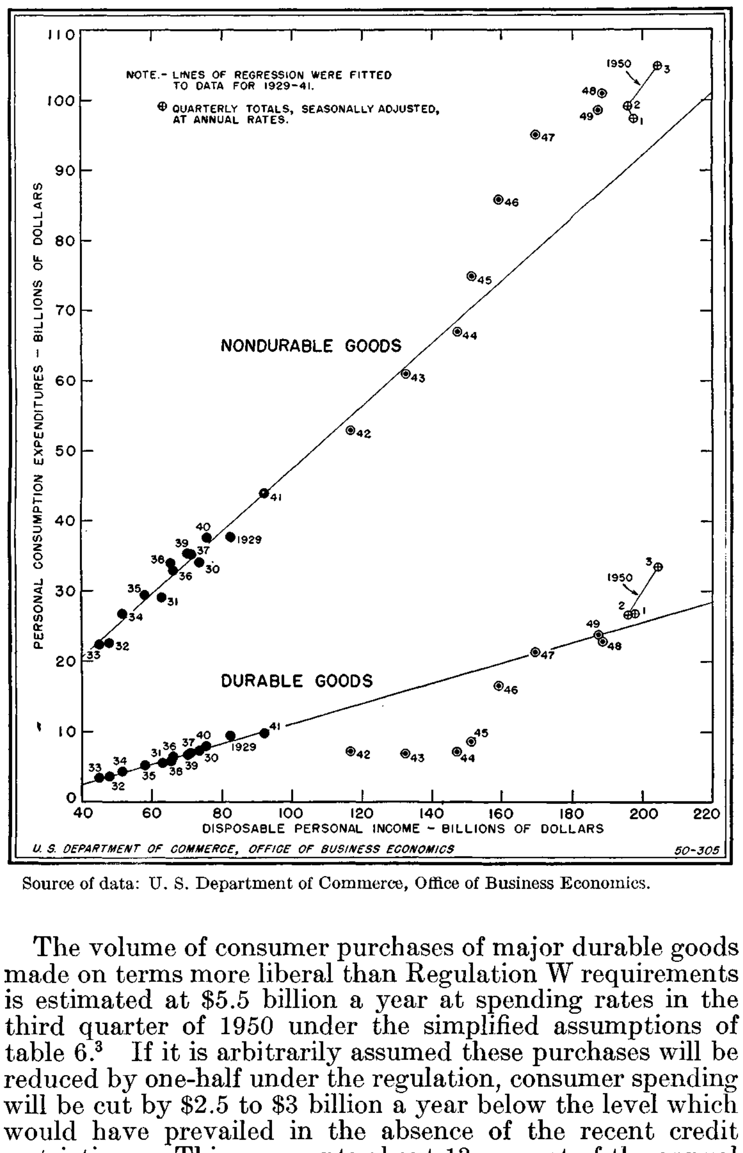
Estimates of the restrictions imposed by consumer credit regulation on total spending necessarily involve a changing complex of economic forces which cannot be determined accurately in advance, such as the spill-over effect of credit

[1] The following discussion at several places makes use of statistics collected by the Federal Reserve Board Survey of Consumer Finances, which are subject to sampling and other errors discussed in "Methods of the Survey of Consumer Finances," Federal Reserve Bulletin, July 1950.

[2] No attempt was made in the Federal Reserve Board Consumer Finance Survey to estimate currency holdings because it was found that requests for such information did not yield satisfactory results.

restrictions on durables into increased nondurable-goods spending, the shift to less expensive durable-goods buying, disposition of current holdings of liquid assets, changes in the rate of income and saving, and a variety of other factors. A simplified illustration of the effects of credit restrictions under given assumptions may, however, place into focus the range of magnitudes involved.

Chart 8.—Personal Consumption Expenditures Related to Disposable Personal Income



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

The volume of consumer purchases of major durable goods made on terms more liberal than Regulation W requirements is estimated at $5.5 billion a year at spending rates in the third quarter of 1950 under the simplified assumptions of table 6.[3] If it is arbitrarily assumed these purchases will be reduced by one-half under the regulation, consumer spending will be cut by $2.5 to $3 billion a year below the level which would have prevailed in the absence of the recent credit restrictions. This represents about 13 percent of the annual rate of third quarter 1950 consumer expenditures on major durable-goods items, 8 percent of total outlays for all durable goods and more than 1 percent of all consumer expenditures.

More than half of the total potential reduction of $2.5–$3.0 billion reflects the dampening effect of the controls on new automobile purchases, associated with a 15 percent reduction in these outlays at the third quarter of 1950 rate. Household durable goods on the basis of the above assumptions may tend to be reduced by a proportion in the neighborhood of 10 percent.

The procedure followed in obtaining these figures, as given in the illustrative example of table 6, was to calculate the proportion of consumer expenditures bought on credit terms less restrictive than those imposed by Regulation W, and then to assume as a first approximation that one-half of these sales might be affected by the stiffer contract terms. This rough procedure measures only the direct effect involved and does not take into account changes in spending due to housing credit restrictions, in personal incomes, and in the trends in credit terms had controls not been imposed, as well as other qualifications noted above.

The effects of controls depend on several estimates which—though partly based on incomplete data— are considered as conforming to prevailing economic trends. In table 6, 50 percent of expenditures on the selected products is assumed to be bought on time. Consumer finance studies in 1949 indicated that 43 percent of new cars and 54 percent of other durables were bought on credit. Buying plans early in 1950 indicated a substantial increase in the proportion of credit purchases of new cars. Credit buying plans were not available for other durable goods, although a continuation of the upward trend of the past 3 years is probable.

The table also presents estimates of credit sales made on terms more liberal than Regulation W requirements, based on credit conditions prevailing in the spring of 1949. On the basis of an analysis of installment credit terms at that time, it would appear that the proportion of contracts carrying terms more stringent than those of Regulation W were approximately as follows: [4]

Contracts with down payments of 22 percent or less and maturities exceeding 15 months, April 27–June 30, 1949

[Percent of all contracts]

Refrigerators	55
Washing machines	40
Television sets	45
Console radios	30

Trends to easier terms since the summer of 1949 were used as the basis of estimating the somewhat higher proportion of credit sales made on terms more liberal than Regulation W used in table 6.

Table 6.—Total Credit Purchases of Selected Consumer Durable Goods and Volume Bought on Terms Less Restrictive Than Regulation W Requirements [1]

[Dollar figures in billions]

Item	Consumer durable expenditures, 3d quarter, 1950 [2]	Proportion or credit to total sales	Credit sales [3]	Credit sales made on terms more liberal than Regulation W requirements	
	Dollars	*Percent*	*Dollars*	*Percent*	*Dollars*
New automobiles	2.5	50	1.25	60	0.75
Major appliances	1.0	50	.50	50	.25
Radios, televisions, etc	1.1	50	.55	40	.22
Furniture	.9	50	.45	33⅓	.15
Total	5.5	50	2.75	50	1.37

[1] Proportions of nonautomotive goods purchased on credit terms less restrictive than Regulation W include the volume for which both the initial and the monthly payments were less restrictive than required by the regulation. For automobiles the proportion used also includes an allowance for credit sales made on contracts with maturities of 24 months or more, even when down payments were in excess of Regulation W requirements.

[2] Seasonally adjusted.

[3] Credit sales may be overestimated insofar as they are used as a base from which to measure the restrictive effect of Regulation W, since they include some sales not affected by consumer credit controls. This is offset to some extent by an understatement of the proportions of credit sales made on less restrictive terms by Regulation W.

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

For new cars bought on credit in this period, approximately one-fourth of the contracts in 1949 involved one-third down and more than 15 months to pay. Incomplete information for 1950 indicates a substantial easing of terms

[3] Credit sales may be overestimated insofar as they are used as a base from which to measure the restrictive effect of Regulation W, since they include sales not affected by consumer credit controls, e. g., household appliances included in the purchase price of a house. In addition, it may be noted that third quarter credit sales were unusually high because of scare buying noted above.

[4] See "A Study of Installment Credit Terms," Federal Reserve Bulletin, December 1949.

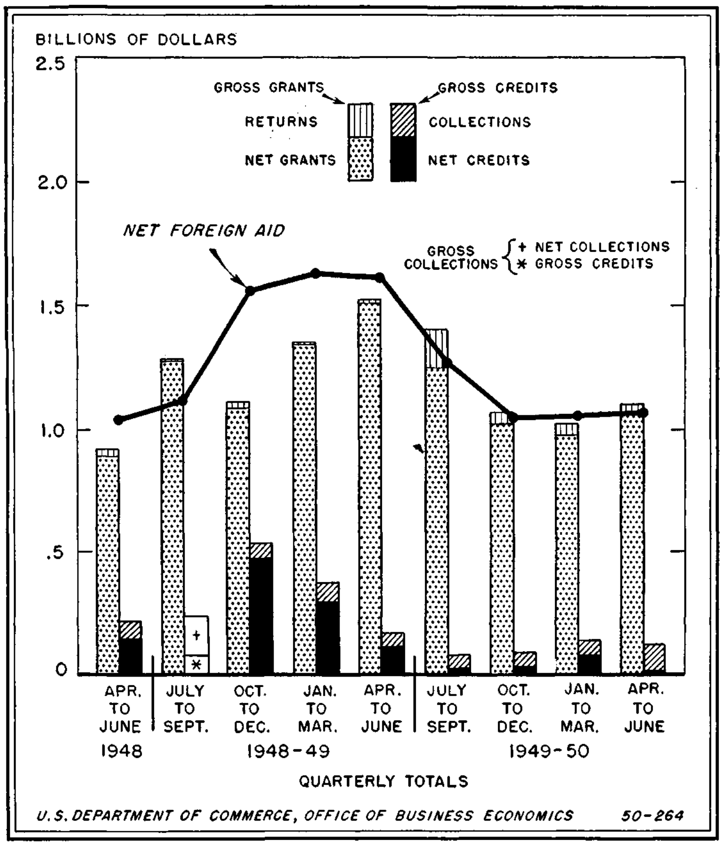
(*Continued on p. 20*)

Foreign Transactions of the U. S. Government in Fiscal 1950

GROSS foreign aid extended by the United States Government in the form of cash or goods and services in the fiscal year ended June 30, 1950 declined to $5 billion from the high of $6.4 billion in the previous year. This represented the sharpest year-to-year change during the postwar period, and brings the 1946–50 annual average to $5.7 billion.

The decline, as chart 1 makes clear, was greater for credits than for grants. The latter accounted for 92 percent of total aid in fiscal year 1950—as against 83 percent in the preceding year.

Chart 1.—U. S. Government Foreign Grants, Credits, and Net Foreign Aid Since Inception of European Recovery Program



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

Other transactions of the United States Government abroad, mainly cash disbursements and receipts for goods and services, were also lower than in the preceding year. Thus the excess of disbursements over receipts declined from $1.4 billion in 1949 to $800 million in fiscal year 1950.

Outstanding among the new developments of the past fiscal year were (a) the initiation of the Mutual Defense Assistance Program (MDAP), (b) the enactment of legislation to implement the Point Four Program which had been stressed by the President in his inaugural address early in 1949, and (c) the establishment of a new program of economic aid for the Far East.

Gross foreign aid rendered by the United States Government in the five postwar years ended June 30, 1950 aggregated $28.1 billion, with its composition as shown in table 1. This is exclusive of the Government's investment of $3.4 billion in the International Bank for Reconstruction and Development and the International Monetary Fund.

Government aid has played a substantial part in financing the export surplus of the United States throughout the postwar period. The recent decline in aid has been accompanied by an even greater reduction in the margin of exports over imports.[1] Moreover, the sharp curtailment of aid in the form of long-term Government credits has contributed to the reversal in the flow of net foreign investment.

Returns to U. S. increasing

The objectives of the major foreign-aid programs in the postwar period have varied from the supplying of elementary civilian needs to economic reconstruction and development—and, more recently, to the attainment of military security. To the extent that the objectives have been achieved, the United States has also gained in economic well-being and security, although these are hardly capable of measurement in financial terms.

In addition, a number of tangible returns have been received in the form of reverse grants, and returns on grants, as well as collections of principal on credits. By deducting these from gross foreign aid for the period in which the returns were reported, the net flow of aid for any given period is derived. On this basis, net foreign aid declined from $5.9 billion in fiscal year 1949 to $4.4 billion in 1950, evidencing a decline somewhat larger than the reduction in gross foreign aid. The difference was the result, of course, of the small increase in aggregate returns.

To the extent that collections of principal will increase in the future on the basis of repayment schedules, returns should rise, having the effect of further reducing net foreign aid.

Three countries—the United Kingdom, Germany, and France—accounted for almost half of the total net foreign aid in fiscal 1950. As shown in chart 2, aid to China declined most sharply from 1949 to 1950, but substantial declines were recorded for almost all of the major countries.

Congressional authorizations mount

Gross foreign aid is measured largely on the basis of cash disbursements for commodities purchased through private channels of trade, or actual shipments of Government-procured items. Realization of this aid in the foreign economy normally lags behind the procurement authorizations or the obligation of funds for budget purposes. There is therefore a substantial carry-over from one year to the next under most foreign-aid programs.

Largely as a consequence of this lag, $5.4 billion of aid

NOTE: This article was prepared by the Clearing Office for Foreign Transactions, Office of Business Economics, and is a summarization of data compiled and published in detail each quarter by that Office.

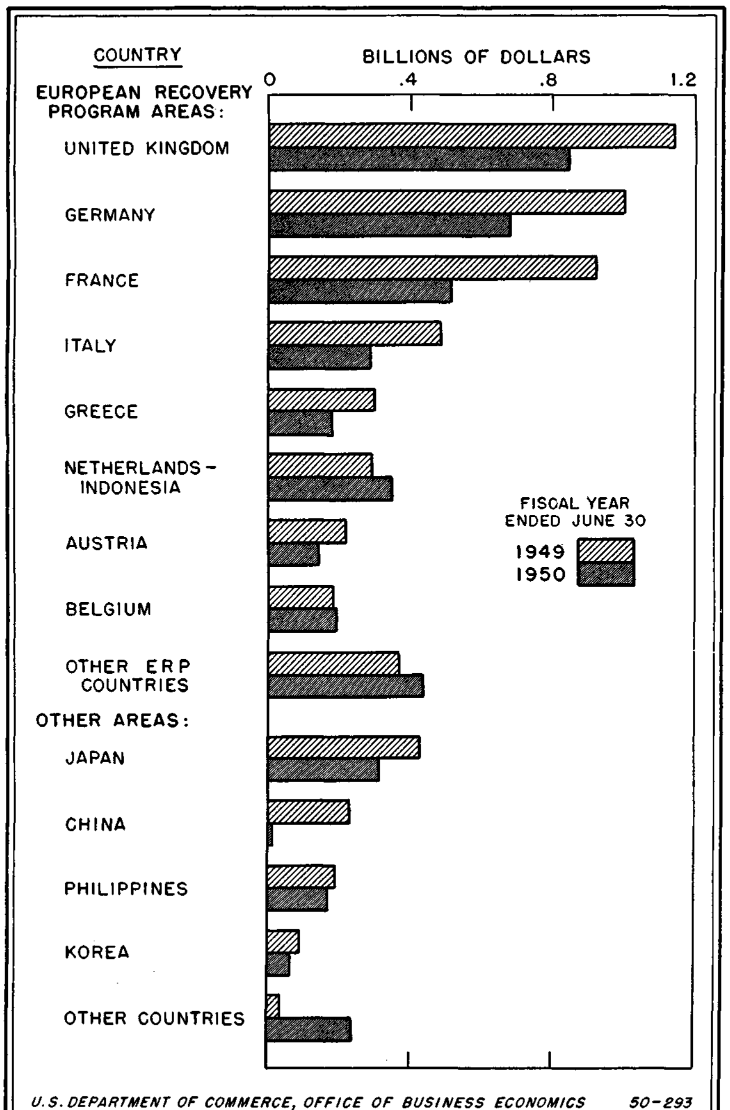
[1] See SURVEY OF CURRENT BUSINESS, September 1950, "Balance of International Payments, Second Quarter of 1950" by Walter Lederer.

authorized earlier was available after the end of the 1950 fiscal year for the continuance of foreign-aid programs. About two-thirds was designated for grants and the remainder for credits.

Developments touched off by the invasion of South Korea on June 25, 1950, have greatly altered the outlook for additional new foreign aid and other activities abroad.

New authorizations and appropriations by Congress from July through September 1950 will provide $8.7 billion in addition to the carry-over—making a total of $14.1 billion now available for grants and credits after July 1, 1950. Almost all of the new funds are for grants; the only new credit authority is that of $62.5 million for a loan to Spain.

Chart 2.—U. S. Government Net Foreign Aid, by Countries



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

The Korean crisis was also largely responsible for the supplemental appropriation of $4 billion for MDAP—almost half of the new appropriation now in prospect for fiscal year 1951. Because of the time required to procure many articles of heavy equipment, especially military items, a substantial part of these newly appropriated funds will not be translated into actual shipments by the end of the present fiscal year. However, if these available funds were to be fully utilized, cumulative postwar gross foreign aid would then exceed $42 billion.

European Recovery Program predominates

By the end of the 1950 fiscal year the European Recovery Program had accounted for gross aid of $7.6 billion, or 60 percent of all foreign aid extended within the 27-month period that the program had been in operation. Although the actual aid rendered declined from $4.1 billion in fiscal year 1949 to $3.4 billion in 1950—in accordance with the plan for its gradual reduction—it increased in relative significance in that time from 63 to 68 percent of all foreign aid. With the growing importance of military aid, the proportion of the total represented by the European Recovery Program will undoubtedly decline in fiscal year 1951.

The European Recovery Program has been essentially on a grant basis; loans and other credits have accounted for no more than an eighth of gross ERP aid through June 30, 1950. However, the decline in this aid between fiscal years 1949 and 1950 took place largely in credits; aid on a grant basis increased. There had been a growing realization that many member countries had approached the limit of their credit as evidenced by their probable capacity to repay. Thus, the proportion of gross ERP aid on a credit basis declined sharply from 21 percent in 1949 to 3 percent in fiscal year 1950.

Whereas in the first year of ERP more than half of the aid was in food, feed, fertilizer, and fuel, the proportion of such commodities declined to less than one-third in the year ended June 30, 1950. Capital goods in the form of raw materials and semifinished products, with machinery and vehicles, became the major items.

The broad economic impact of the recovery program is indicated by the fact that at the end of June only two-thirds of the total program expenditures were for commodities produced in the United States—the remainder coming primarily from Canada and the American Republics as well as directly from the participating countries. Moreover, the aid data grouped by participating member countries as in tables 2 and 3 do not indicate the broad geographical scope of other phases of the program—such as projects involving technical assistance or the development of deficiency materials for the United States stockpile.

For example, at least six ERP participants—Belgium, Denmark, France, Netherlands, Portugal, and the United Kingdom—are receiving technical assistance in the development of their dependent territories. The bulk of these approved projects have been in Africa, but others are in the Western Hemisphere and in the Far East. While only a small amount of total available aid has been allocated for this purpose, this activity represents a significant precursor to the President's Point Four Program, discussed below.

European Payments Union created

Aid under the ERP has been allotted to participating countries as a general rule on the basis of the dollars needed to balance the international accounts of each participant in the program. For the most part, aid is accounted for in terms of dollar payments for private shipments, and the cost of United States Government shipments; that is, the basis of the record shown in tables 1 and 2. However, since the program is based on the principle of mutual aid—each participant, according to its ability, being obligated to help others—part of the grant aid rendered by the United States to the various participants has been governed by the amount of their own contributions of goods supplied to other participants. As a consequence the total aid received by each participant may be more or less than that directly provided by the United States.

The effects of the operation of this procedure—known as the intra-European payments plan—are shown in table 3.

On the basis of "resulting" aid received, the United Kingdom and France were much more nearly on a par than is indicated by the record of dollar aid provided directly by the United States. Belgium-Luxembourg and Sweden by the end of fiscal 1950 had converted all their dollar aid, and more, into aid in the form of goods supplied to other members of the plan.

The intra-European payments plan was found wanting in a number of respects, since it was based on bilateral payment arrangements financed by conditional grants from ECA. Consideration was therefore given throughout much of the past year to the development of a new system which would provide for multilateral settlements with progressively steeper terms of payment in dollars and gold, designed to encourage each country to approach a sustainable balance in its international transactions.

Early in July the Council of the Organization for European Economic Cooperation approved a European Payments Union employing such a plan augmented by agreements calling for a gradual elimination of quantitative restrictions on intra-European trade. This step will be encouraged and facilitated by use of the congressional appropriation of $500 million specifically made for this purpose.

Distribution of Foreign Grants

Gross grant aid by the United States Government decreased one-eighth to $4.6 billion in fiscal year 1950, from $5.3 billion in the previous fiscal year. Reverse grants and other returns on grants, though of much smaller magnitude than grants, increased fivefold in those 2 years to total $0.3 billion in the last fiscal year. Thus, net grants of the United States Government in the fiscal year ended last June 30 decreased almost $0.9 billion, or by over one-sixth, from the previous year.

Chart 1 has shown how quarterly gross grants ranged in fiscal 1949 from $1.1 billion to a peak of $1.5 billion, then fell throughout the first 3 quarters of fiscal year 1950 to a low of $1 billion before rising again to over $1.1 billion in the last quarter. Net grants, heavily influenced by the preponderance of gross grant aid over the returns and reverse grants in recent quarters, followed a similar course. . This close relationship did not prevail in the war period when returns—largely in the form of reverse lend-lease—were highly significant.

The major component in the decline of both gross and net grants was the decrease of $0.4 billion in civilian supplies provided in the occupied areas during fiscal 1950. Another major decrease in grants was in economic assistance to China, which was almost completely curtailed. Military aid to China and to Greece and Turkey under earlier programs diminished and was only partially offset by aid flowing under the new Mutual Defense Assistance Program during the last quarter of fiscal year 1950.

With the European Recovery Program as the principal vehicle for United States Government grants in the past couple of years, the ERP area through this and other grant programs accounted for $3.6 billion of United States net grants in fiscal year 1950, considerably less than in 1949.

As the magnitude of United States aid under ERP cumulated to a new peak last year, most European nations participating in the recovery program were relieved of the drain on their gold and dollar reserves and recovered part of earlier losses. They have also increased their production and foreign trade.

MDAP spurred by Korean crisis

Perhaps the most significant activity of the past year was the development of the Mutual Defense Assistance Program, an outgrowth of the North Atlantic Treaty signed on April 4, 1949. The military assistance eventually to be provided under this program will not only further the plans for integrating the defense of the North Atlantic area, but will also embrace other strategic areas.

The Mutual Defense Assistance Act of 1949 (approved October 6, 1949) authorized $1,000 million for the signatories of the North Atlantic Treaty and $211 million for continuation of Greek-Turkey military aid. It also authorized $28 million for aid to Iran, Korea, and the Philippines, and $75 million for assistance in "the general area of China"—as an emergency fund for the President to use at his discretion. Further, the act authorized transfers of property (excess to United States needs) equivalent to $450 million, to go to all areas under the act. Provision was made for the purchase of military items from the United States for cash where foreign countries have collective defense or regional arrangements with this country.

Agreements as required under the act were signed on January 27, 1950 with Belgium, Denmark, France, Italy, Luxembourg, Netherlands, Norway, and the United Kingdom, clearing the way for actual shipments under the program. An agreement with Korea had been signed on January 26. On March 11 there was an exchange of notes with the Philippines extending the 1947 military assistance agreement.

Through this program the United States Government not only supplies military equipment, but provides technical and training assistance and aid designed to increase military production facilities abroad. To the extent that these activities impinge on the civilian economy, as they inevitably must, close coordination is required with other United States programs for economic aid.

Military assistance under the Mutual Defense Assistance Program did not begin to move until March 1950, and therefore totaled only $71 million in the 1950 fiscal year. Marked impetus was given to the program by the Korean situation, however, which led to a stepping up in September of the total amount authorized to $7.2 billion, including $0.7 billion in excess property.

Point Four implemented by legislation

Extensive groundwork was laid in the fiscal year for the future economic development of foreign areas under the proposal of the President which has become universally known as Point Four. Of the two types of legislation introduced in the Eighty-first Congress, one provided for an expanded program of technical assistance similar to that extended for some years to American Republics by various agencies now merged into the Institute of Inter-American Affairs of the State Department and more recently to ERP countries, China, and Korea by the Economic Cooperation Administration. The other type of legislation would provide encouragement to the outflow of private investment and is described below in more detail in the section devoted to guaranties.

The first aspect of the Point Four Program was formally established by the Act for International Development (approved June 5, 1950) for which almost $35 million was appropriated in September 1950. This program will also include the scientific and technical cooperative assistance previously provided foreign countries under the Smith-Mundt Act and programs for cooperation with the American Republics.

Guaranty program develops slowly

The second phase of the Point Four Program mentioned above has been developed to a certain extent under ERP arrangements for the conversion into dollars of proceeds from foreign investments and sales abroad made by United States private enterprises in the ERP area. Those covering industrial investments have bulked largest, accounting for over $22 million out of a total of $29 million issued by the end of June. One contract for an oil refinery in Italy represented more than half of the total. Guaranties of returns from the sale of motion pictures and other informational media, principally in western Germany, accounted for the greater part of the remaining $6 million.

The Economic Cooperation Act of 1950 (approved June 5, 1950) increased the amount available for guaranties from $150 million to $200 million. In addition, authority was granted to guarantee proceeds of investments in ERP countries involving intangibles such as patents, processes, and techniques. Of special significance is the provision in this act which authorizes guaranty against the risk of loss through expropriation or confiscation by action of the government of a participating country. ECA has predicted an increased interest in guaranties of investment by American business in European private enterprises as a result of the expanded provisions of the new act.

Guaranties somewhat similar to those now being offered by ECA, though more extensive in their coverage, also are being proposed under the Point Four Program. In both sessions of the Eighty-first Congress bills were introduced to authorize the Export-Import Bank to guarantee United States private capital invested in foreign productive enterprises which contribute to the economic development of their countries.

Such proposals would have the guaranties assure (1) the conversion into United States dollars of foreign currency derived from investments and (2) compensation in United States dollars for loss resulting from seizure by action of public authority. This would implement one of the recommendations made by the President in his special message of June 24, 1949, in elaboration of Point Four. These guaranties would not cover ordinary business risks, would not assure a profit or insure against a loss, but would guarantee against certain risks peculiar to foreign investments.

Although it is impossible to predict how effective the offer of such guaranties may be in encouraging the investment of additional private capital abroad, there seems to be a real possibility that they may well serve to stimulate the flow of such capital.

Economic-aid program for Far East in development stage

A new program of economic aid to the countries of southeast Asia was announced in May 1950, to be carried out by ECA in conjunction with the State Department. The China Area Aid Act (approved June 5, 1950) earmarked $54 million for activities in China and Formosa and for the training of Chinese students in the United States, and further provided that the balance previously appropriated—amounting to over $40 million—be used in "the general area of China." As an initial phase of this program, aid is being extended to Indochina (States of Cambodia, Laos, and Vietnam) to reinforce the joint effort of France and these new States in the restoration of security and stability. Economic assistance agreements have been signed with Burma, Thailand, and Indonesia. By the end of September 1950 procurement authorizations had been issued by ECA covering aid to Indochina, Indonesia, and Thailand.

Foreign Credits and Collections

In the immediate postwar period a sizable part of United States Government gross foreign aid was in the form of loans and other long-term credits. However, after the peak period of April–September 1947, when the heaviest withdrawals under the British loan occurred, credits generally declined, and by fiscal year 1950 represented less than one-tenth of gross foreign aid.

Loan disbursements and other credit utilizations decreased from $1,140 million in the 1949 fiscal year to $407 million in 1950. In the past year as a whole, $196 million of credit aid represented disbursements on Export-Import Bank loans and $133 million aid provided on a loan basis by the Economic Cooperation Administration. The remainder consisted mainly of raw cotton furnished to the military government of Japan on a credit basis and disbursements on the United Nations headquarters loan.

Principal collections during fiscal 1950 were less than in the previous year, dropping from $432 million to $280 million. However, excluding the repayment of the Canadian EIB loan as the result of private refinancing, collections in the 2 years were about the same—although interest collections increased slightly in fiscal 1950. Principal and interest are scheduled to reach a maximum (approximately $500 million) in fiscal years 1952 and 1953, and thereafter to decline.

Outstanding principal indebtedness to the United States Government increased $127 million during the past year, reaching $9,952 million as of June 30, 1950. This increase in outstandings (which represents net foreign aid on a credit basis) was only one-fifth of the corresponding increase in the previous fiscal year.

Gross credit authorizations, consisting of new authorizations and increases in prior commitments, dropped from $1,253 million in fiscal year 1949 to $532 million in 1950. New ECA commitments declined by almost 90 percent whereas EIB commitments more than doubled.

Cash Transactions for Goods and Services

In addition to fiscal 1950 expenditures in the form of direct cash grants and credits, the United States Government disbursed over $1.3 billion abroad for goods and services. Although these expenditures (shown for major countries in table 4) have furnished a significant source of dollars to foreign areas, they include certain amounts representing the equivalent of foreign currencies originally acquired through other than direct dollar purchases—such as collections of principal and interest on credits, or as counterpart funds. They also include certain large amounts representing military pay and other disbursements to United States personnel abroad which do not constitute payments to a foreign country.

United States Government disbursements for goods and services in fiscal year 1950 were less than two-thirds of the comparable amount for the preceding year. Several major factors were responsible for this decline. Foreign disbursements by the military agencies (which comprised two-thirds of the total in both years) fell by $500 million in fiscal year 1950. As the activities of the armed forces in occupied foreign areas diminished, decreases occurred in military pay and allowances, purchases of supplies and materials, and in every other major category of expenditure.

A reduction in the amounts of supplies and materials purchased abroad for transfer under United States Government foreign-aid programs or for other purposes was the principal cause of a decrease of over $200 million in nonmilitary disbursements. However, disbursements for nonmilitary installations and construction, pensions and contributions, claim payments, and memberships in international organizations, increased over the prior year.

Commodity purchases fluctuate

Data on the foreign procurement of certain commodities by the United States Government shed further light on the past decline in disbursements for goods and services abroad.

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Table 1.—Summary of Foreign Aid (Grants and Credits), by Program, July 1, 1945, Through June 30, 1950

[Millions of dollars]

Program	Total postwar period	Before European Recovery Program period	During European Recovery Program period: Total	1948 Apr.–June	Fiscal years ended June 30: 1949 Total	1949 July–Sept.	1949 Oct.–Dec.	1949 Jan.–Mar.	1949 Apr.–June	1950 Total	1950 July–Sept.	1950 Oct.–Dec.	1950 Jan.–Mar.	1950 Apr.–June
Gross Foreign Aid [1]	**28,055**	**15,484**	**12,571**	**1,135**	**6,413**	**1,355**	**1,648**	**1,724**	**1,688**	**5,022**	**1,484**	**1,157**	**1,160**	**1,221**
Grants utilized	18,867	8,051	10,816	924	5,275	1,285	1,111	1,355	1,524	4,617	1,410	1,074	1,027	1,106
Less: Credit-agreement offsets to grants	1,256	1,253	3	-	1	1	-	-	(3)	2	-	-	-	2
Credits utilized	10,445	8,686	1,758	211	1,140	71	537	369	164	407	74	83	133	117
Less: Returns	**2,091**	**947**	**1,144**	**95**	**486**	**238**	**87**	**87**	**74**	**563**	**206**	**103**	**101**	**153**
Reverse grants and returns on grants	785	423	362	25	54	2	24	12	16	283	151	51	41	40
Principal collected on credits	1,306	524	782	70	432	236	63	75	58	280	55	52	60	113
Equals: Net Foreign Aid	**+25,965**	**+14,537**	**+11,427**	**+1,040**	**+5,928**	**+1,117**	**+1,561**	**+1,637**	**+1,614**	**+4,459**	**+1,278**	**+1,054**	**+1,059**	**+1,068**
Net grants	+16,826	+6,375	+10,451	+899	+5,220	+1,282	+1,087	+1,343	+1,508	+4,332	+1,259	+1,023	+986	+1,064
Net credits	+9,139	+8,162	+976	+141	+708	−165	+474	+294	+106	+127	+19	+31	+73	+4
Grants Utilized	**18,867**	**8,051**	**10,816**	**924**	**5,275**	**1,285**	**1,111**	**1,355**	**1,524**	**4,617**	**1,410**	**1,074**	**1,027**	**1,106**
Lend-lease	1,957	1,957	-	-	-	-	-	-	-	-	-	-	-	-
European recovery	6,750	-	6,750	204	3,218	567	627	906	1,118	3,328	941	767	770	851
Civilian supplies	4,569	2,359	2,210	342	1,143	443	227	260	213	725	324	188	116	96
UNRRA, post-UNRRA, and interim aid	3,444	3,172	270	217	54	48	4	2	(2)	Cr. 1	(2)	(2)	(2)	(2)
Greek-Turkish aid	642	165	477	95	258	88	75	52	43	124	41	35	34	13
Philippine rehabilitation	519	130	388	23	193	45	50	53	44	172	59	47	39	27
Chinese stabilization and aid	410	120	289	1	269	78	88	49	54	19	10	Cr. 6	8	4
Korean aid	71	-	71	-	11	-	-	3	8	60	3	15	23	20
Technical assistance and inter-American aid	122	66	57	4	26	3	7	7	8	27	8	7	7	6
Mutual-defense assistance	71	-	71	-	-	-	-	-	-	71	-	-	4	66
Other	313	79	233	38	104	12	33	24	36	91	24	21	24	23
Reverse Grants and Returns on Grants	**785**	**423**	**362**	**25**	**54**	**2**	**24**	**12**	**16**	**283**	**151**	**51**	**41**	**40**
Reverse lend-lease	133	133	1	1	-	-	-	-	-	-	-	-	-	-
Return of merchant ships	199	173	26	22	4	2	2	1	-	-	-	-	-	-
War-account cash settlements	120	117	2	2	(3)	(3)	-	-	-	-	-	-	-	-
Counterpart funds	334	-	333	-	50	-	22	12	16	283	150	50	41	40
Credits Utilized	**10,445**	**8,686**	**1,758**	**211**	**1,140**	**71**	**537**	**369**	**164**	**407**	**74**	**83**	**133**	**117**
Special British loan	3,750	3,750	-	-	-	-	-	-	-	-	-	-	-	-
Export-Import Bank	2,651	2,087	564	154	214	49	58	61	46	196	36	41	60	59
Direct loans	2,498	1,942	556	145	231	70	69	50	42	180	35	36	50	58
Loans through agent banks	153	145	8	9	Cr. 17	Cr. 21	Cr. 11	11	4	16	1	5	10	1
Lend-lease (excluding settlement credits)	68	63	6	1	2	(3)	-	1	(3)	3	2	(3)	1	(3)
Credit-agreement offsets to grants	1,256	1,253	3	-	1	1	-	-	(3)	2	-	-	-	2
Surplus property (including merchant ships)	1,339	1,233	106	57	49	17	3	20	8	(3)	(3)	(3)	-	-
European recovery	987	-	987	-	854	1	475	280	98	133	16	30	55	31
Other	391	299	90	(3)	18	3	(3)	5	10	72	20	11	17	25
Principal Collected on Credits	**1,306**	**524**	**782**	**70**	**432**	**236**	**63**	**75**	**58**	**280**	**55**	**52**	**60**	**113**
Export-Import Bank	631	197	435	22	278	178	20	55	26	135	40	22	40	32
Direct loans	482	149	334	12	240	164	13	43	21	82	26	11	30	15
Loans through agent banks	149	48	101	10	38	14	7	12	5	53	14	11	10	17
Lend-lease (excluding settlement credits)	22	10	12	(3)	11	5	(3)	(3)	6	1	(3)	-	(3)	1
Credit-agreement offsets to grants	22	10	12	2	6	2	3	1	(3)	4	(3)	1	1	3
Surplus property (including merchant ships)	124	29	94	6	48	14	8	10	15	40	7	12	9	12
Other	507	279	228	40	88	37	31	10	11	100	7	18	10	65

[1] Assistance in cash or in goods and services provided to foreign countries, directly or through international organizations, without an immediate equivalent return, comprises foreign aid as the term is used in this article. On the one hand, the assistance may be rendered with a contractual or other agreement that there will be repayment over an extended period of time; this type of assistance is classified as a credit. On the other hand, the assistance may take the form of an outright gift for which no payment is expected, or which at most involves an obligation on the part of the receiver to extend reciprocal aid to the United States or other countries to achieve a common objective; in all such cases the aid is considered a grant. If the terms of repayment depend on some future settlement, the aid is also considered a grant. When an agreement has been reached as to repayment over a period of time, a credit is established, but no aid is considered as having been given at that time. Because such credits cannot, as a rule, be deducted from specific grants they are included in both categories. The amount of such credit-agreement offsets to grants must therefore be deducted from the total of grants and credits in arriving at gross foreign aid.

[2] Credit of less than $500,000.

[3] Less than $500,000.

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

For example, procurement of $42 million of tin ore by the Reconstruction Finance Corporation in fiscal year 1950 amounted to little more than half that of the previous fiscal year. Tin ore is bought by RFC for the Government-owned tin smelter in Texas which produces refined tin for sale to domestic consumers or for transfer to stockpile. Until recently RFC had authorization to operate this plant only until June 30, 1951; the uncertainty of continued operation tended to handicap the negotiation of contracts and purchases. However, RFC received authorization from Congress in August 1950 to operate the smelter until June 30, 1956.

Procurement of sugar by the Commodity Credit Corporation of the Agriculture Department declined from $67 million in fiscal year 1949 to $29 million in the following year. This sugar was purchased primarily for the Army for civilian supply in the occupied areas of Germany and Japan, and for ECA when that agency began to administer the civilian-supply program for Germany. Foreign purchases of sugar by CCC were not required for Japan in fiscal year 1950 as that country obtained most of its supplies directly from Formosa.

Foreign purchases for stockpile

In fiscal 1950 purchases of materials for stockpile by the United States Government amounted to $400 million, of which about three-fourths represented materials of foreign origin.

Foreign procurement for the stockpile with appropriated funds is made largely through domestic importers and brokers and does not represent Government purchases abroad. On the other hand, purchases of strategic and critical materials

Table 2.—Summary of Foreign Aid (Grants and Credits), by Major Country, Apr. 1, 1948, Through June 30, 1950

[Millions of dollars]

Major country	Total	1948	1949					1950				
		Apr.–June	Total	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–June	Total	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–June
Gross Foreign Aid (Grants and Credits) [1]	12,571	1,135	6,413	1,355	1,648	1,724	1,687	5,022	1,485	1,157	1,160	1,221
Less: Returns	1,144	95	486	238	86	87	74	563	206	103	101	153
Equals: Net foreign aid	+11,427	+1,040	+5,928	+1,117	+1,562	+1,636	+1,613	+4,459	+1,279	+1,054	+1,058	+1,068
Net grants	+10,451	+899	+5,220	+1,282	+1,088	+1,343	+1,507	+4,332	+1,259	+1,024	+986	+1,064
Net credits	+976	+141	+708	−165	+474	+293	+106	+127	+20	+31	+73	+5
ERP countries and participating dependent areas:												
Gross foreign aid	9,963	810	5,105	1,006	1,335	1,392	1,372	4,048	1,164	934	927	1,023
Less: Returns	620	58	163	40	45	42	35	400	175	75	79	69
Equals: Net foreign aid	+9,343	+752	+4,942	+966	+1,290	+1,350	+1,336	+3,648	+989	+858	+848	+953
Net grants	+8,396	+709	+4,094	+977	+807	+1,071	+1,241	+3,593	+989	+845	+826	+933
Net credits	+946	+43	+848	−10	+484	+279	+96	+55	(2)	+14	+21	+20
British Commonwealth: United Kingdom:												
Gross foreign aid	2,267	102	1,212	158	457	290	307	953	272	238	214	229
Less: Returns	207	34	67	8	27	18	14	106	29	37	20	20
Equals: Net foreign aid	+2,060	+68	+1,144	+150	+430	+272	+293	+847	+243	+202	+194	+209
Net grants	+1,837	+77	+875	+157	+212	+202	+304	+885	+250	+220	+193	+221
Net credits	+223	−9	+269	−7	+217	+70	−11	−37	−7	−19	+1	−12
France:												
Gross foreign aid	1,759	191	950	205	212	267	266	618	173	152	153	140
Less: Returns	126	(3)	26	10	4	10	2	101	66	9	18	7
Equals: Net foreign aid	+1,633	+191	+924	+195	+208	+257	+264	+518	+107	+143	+135	+133
Net grants	+1,469	+168	+762	+204	+79	+217	+263	+539	+118	+145	+143	+133
Net credits	+164	+23	+162	−9	+129	+40	+2	−21	−11	−2	−9	(2)
Germany:												
Gross foreign aid	1,978	232	1,022	302	217	272	231	724	263	186	140	134
Less: Returns	66	13	13	11	1	(3)	(3)	40	23	4	4	8
Equals: Net foreign aid	+1,912	+219	+1,009	+291	+216	+272	+230	+684	+240	+182	+136	+126
Net grants	+1,938	+232	+1,022	+302	+217	+272	+230	+684	+240	+182	+136	+126
Net credits	−26	−13	−12	−11	−1	----	----	(4)	----	----	----	(4)
Greece:												
Gross foreign aid	594	84	307	85	89	75	59	203	62	50	52	40
Less: Returns	26	(3)	7	(3)	2	3	2	19	9	5	3	3
Equals: Net foreign aid	+568	+83	+301	+85	+87	+72	+57	+184	+53	+45	+49	+37
Net grants	+573	+83	+305	+85	+88	+75	+58	+186	+53	+45	+50	+37
Net credits	−5	+1	−4	(4)	−1	−3	−1	−2	(4)	(4)	−1	(4)
Italy:												
Gross foreign aid	925	99	507	96	95	169	146	319	82	60	77	100
Less: Returns	57	8	20	3	6	4	7	30	6	3	14	6
Equals: Net foreign aid	+867	+91	+486	+94	+89	+165	+139	+290	+76	+57	+64	+94
Net grants	+731	+74	+389	+87	+44	+127	+131	+268	+67	+50	+69	+82
Net credits	+136	+17	+98	+7	+45	+38	+8	+22	+8	+8	−5	+11
Netherlands—Indonesia:												
Gross foreign aid	709	23	304	50	70	93	91	383	126	42	84	130
Less: Returns	40	1	7	2	1	2	3	33	13	8	4	8
Equals: Net foreign aid	+670	+22	+297	+48	+69	+92	+88	+351	+113	+34	+80	+123
Net grants	+526	+15	+156	+50	+22	+12	+73	+354	+115	+35	+80	+125
Net credits	+144	+7	+141	−1	+47	+80	+15	−3	−2	(4)	(2)	−2
Other ERP countries: [5]												
Gross foreign aid	1,730	80	803	109	195	226	273	847	185	205	208	249
Less: Returns	98	3	23	6	4	6	8	72	28	10	17	16
Equals: Net foreign aid	+1,633	+77	+780	+103	+192	+220	+265	+775	+157	+195	+191	+233
Net grants	+1,323	+59	+585	+91	+145	+166	+183	+679	+146	+168	+156	+209
Net Credits	+310	+18	+195	+11	+47	+54	+83	+97	+11	+27	+35	+23
Other Europe:												
Gross foreign aid	52	10	19	4	7	4	3	22	4	2	7	10
Less: Returns	39	1	26	(3)	8	13	5	11	1	5	2	3
Equals: Net foreign aid	+13	+9	−7	+4	−1	−8	−2	+11	+2	−3	+5	+7
Net grants	−2	----	−2	−1	−1	----	----	----	----	----	----	----
Net credits	+14	+9	−6	+5	(4)	−8	−2	+11	+2	−3	+5	+7
American Republics:												
Gross foreign aid	215	16	96	19	22	26	30	102	28	23	32	19
Less: Returns	99	8	49	14	10	8	17	42	7	11	9	14
Equals: Net foreign aid	+115	+7	+47	+5	+12	+18	+13	+61	+21	+12	+23	+6
Net grants	+52	+3	+25	+3	+7	+7	+8	+24	+7	+7	+6	+3
Net credits	+63	+4	+22	+2	+5	+11	+5	+37	+13	+4	+16	+3
China:												
Gross foreign aid	322	26	276	83	88	50	54	20	11	Cr 5	9	4
Less: Returns	57	7	44	11	3	21	9	6	2	2	(3)	2
Equals: Net foreign aid	+265	+19	+233	+73	+86	+29	+45	+14	+9	−7	+9	+3
Net grants	+303	+15	+270	+81	+88	+49	+52	+18	+11	−6	+9	+4
Net credits	−38	+3	−38	−8	−2	−20	−7	−3	−1	−1	(2)	−1
Japan:												
Gross foreign aid	959	90	467	144	85	124	114	402	165	102	69	67
Less: Returns	150	19	41	23	15	----	3	91	16	6	5	64
Equals: Net foreign aid	+809	+71	+426	+121	+70	+124	+111	+312	+149	+96	+64	+3
Net grants	+862	+88	+432	+141	+77	+110	+104	+342	+152	+91	+53	+45
Net credits	−53	−17	−6	−20	−7	+14	+7	−30	−3	+5	+11	−43
Korea:												
Gross foreign aid	198	26	97	22	24	27	23	75	14	17	24	20
Less: Returns	12	----	4	----	----	1	3	9	1	2	5	----
Equals: Net foreign aid	+185	+26	+93	+22	+24	+26	+20	+66	+12	+15	+19	+20
Net grants	+182	+19	+93	+22	+24	+26	+20	+70	+12	+15	+23	+20
Net credits	+3	+7	----	----	----	----	----	−4	----	----	−4	----
Philippines:												
Gross foreign aid	391	23	195	47	51	53	44	173	59	47	40	27
Less: Returns	1	(3)	1	(3)	(3)	(3)	(3)	(3)	----	(3)	(3)	(3)
Equals: Net foreign aid	+390	+23	+194	+47	+51	+53	+44	+172	+59	+47	+39	+27
Net grants	+388	+23	+193	+45	+51	+53	+44	+173	+59	+47	+40	+27
Net credits	+1	(4)	+2	+2	(2)	(4)	(4)	(4)	----	(4)	(4)	(4)
All other countries: [6]												
Gross foreign aid	472	133	158	29	35	48	47	180	40	38	52	51
Less: Returns	165	1	158	150	6	2	1	5	2	1	(3)	1
Equals: Net foreign aid	+307	+132	(4)	−121	+30	+46	+46	+175	+38	+36	+51	+50
Net grants	+268	+41	+114	+15	+34	+27	+38	+113	+29	+25	+28	+31
Net credits	+39	+91	−114	−136	−5	+19	+7	+62	+8	+12	+23	+19

[1] See footnote 1 to table 1.
[2] Net (+) of less than $500,000.
[3] Less than $500,000.
[4] Net (−) of less than $500,000.
[5] Includes data not allocable to specific areas.
[6] Includes data for international organizations and data not allocable to specific areas.

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

Table 3.—European Recovery Program Aid, Received and Provided, by Country: Apr. 3, 1948, Through June 30, 1950

[Millions of dollars]

Country	Total	Aid received from the United States				Aid under intra-European payments plan [1]			Resulting aid received (+) or provided (−)
		Grant basis			Credit basis	Received from other participants	Provided to other participants		
		Total	Direct	Conditional upon intra-European aid provided [1]			Total	In excess of conditional aid received	
Total	**7,738**	**6,750**	**5,579**	**1,171**	**988**	**1,309**	**1,309**	**138**	**+7,738**
Austria	378	378	375	4		152	4		+526
Belgium-Luxembourg	411	360	3	357	51	9	438	81	−18
British Commonwealth: United Kingdom	2,267	1,942	1,578	364	325	75	364		+1,978
Denmark	172	141	134	6	31	32	6		+197
France	1,592	1,417	1,362	55	174	344	55		+1,881
Germany	777	777	573	204		120	204		+693
Greece	251	251	251			180			+431
Iceland	10	8	4	4	2		4		+7
Ireland	99	3	3		96				+99
Italy	738	671	593	78	67	1	78		+661
Netherlands-Indonesia	701	555	529	25	147	179	25		+855
Norway	139	104	94	10	35	131	10		+260
Portugal	5	1	(2)	1	4	14	7	6	+12
Sweden	65	44		44	20	8	82	37	−9
Trieste	21	21	21			1			+22
Turkey	54	19	(2)	19	35	63	33	14	+85
Unallocated	58	58	58						+58

1 Includes $3,500,000 extended by Iceland to Germany and $869,000 extended by Italy to Trieste outside of the intra-European payments plan.
2 Less than $500,000.

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

Table 4.—Cash Disbursements and Receipts for Goods and Services Abroad, by Major Country, Fiscal Years Ended June 30, 1949, and 1950

[Millions of dollars]

Major country	Fiscal year 1949		Fiscal year 1950	
	Disbursements	Receipts	Disbursements	Receipts
Total	**2,050**	**689**	**1,317**	**496**
ERP countries and participating dependent areas	876	252	515	186
British Commonwealth: United Kingdom	207	18	98	18
France	42	7	30	5
Germany	266	139	205	122
Greece	22	3	10	3
Italy	50	2	22	2
Netherlands-Indonesia	81	1	33	1
Other ERP countries	208	82	116	34
Other Europe	16	19	17	5
American Republics	229	31	120	49
China	13	11	7	1
Japan	328	153	306	148
Korea	73	17	7	3
Philippines	256	20	154	16
All other countries [1]	259	185	190	88

1 Includes transactions with international organizations and not allocable by specific areas.

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

with counterpart funds of ECA are made directly abroad and do represent foreign procurement by the United States Government.[2]

ECA commitments for the purchase of strategic materials aggregated $27 million in fiscal year 1950 as against $38 million in 1949. After Korea that agency announced, in September 1950, that it will earmark more than $138 million—largely in foreign currency—for the purchase of critical materials for United States stockpiling and for mining projects in the overseas territories of ERP members.

As of June 30, 1950, the estimated cost of the stockpile objective, including materials of domestic as well as foreign origin, was $4 billion. There was on hand in the stockpile as of that date material valued at $1.6 billion. Materials then programed and on order for delivery in fiscal year 1951 amounted to $0.5 billion.

2 Counterpart funds are foreign currencies which accrue in connection with grants extended by this country, and agreements by ECA with participating countries provide that a certain portion shall be available for the use of the United States Government, including the purchase of materials in which the United States is deficient.

Cash receipts decline

United States Government cash receipts for goods and services furnished abroad in fiscal 1950 on other than a grant or credit basis totaled only $0.5 billion, or $0.8 billion less than disbursements. These receipts, shown by major country in table 4, are subject to some of the same qualifications already noted for disbursements for goods and services.

Total receipts in 1950 were $193 million less than in the prior year as the net result of a sharp decline in United States Government receipts from sales, claim payments, and remittances; and a less sizable increase in all other receipts. Receipts were erratic throughout the year. However, in the final quarter they amounted to $119 million, or almost the quarterly average for the year.

Consumer Buying and Credit Developments

(*Continued from p. 13*)

from the preceding year. By mid-1950, for example, typical maturities had lengthened to 24 months and in some instances to 36 months. The proportion of credit sales less restrictive than Regulation W requirements used in the table allows for the easing of terms in the recent period. There is also included an allowance for credit sales made on contract with maturities of 24 months or more, even though the down payment was in excess of the minimum required for Regulation W.

On the basis of these proportions about $1.4 billion of credit purchases, or $5.6 billion on an annual rate basis might be affected by the new restrictions. The volume of sales which will actually be eliminated would probably be much less, depending on the extent to which these purchasers can increase down payments or meet larger monthly outlays. On the arbitrary assumption that one-half of these expenditures would be cut off, a reduction of $2.8 billion would result. It should be emphasized that some other proportion could also be defended. The assumption chosen may well overstate the restriction on household goods relative to the effect on automobiles in view of the smaller outlays generally involved for household appliances, television sets and other durables. On the other hand, the assumption understates the effects of controls on credit sales of firms which prior to controls typically sold on extremely "easy" terms.

Monthly BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ... bil. of dol.	216.7			214.2			r 216.9			r 229.1			
Compensation of employees, total ... do	140.0			140.2			142.3			r 147.9			155.2
Wages and salaries, total ... do	133.6			133.6			135.2			r 140.6			147.7
Private ... do	113.0			112.7			114.3			r 119.5			125.2
Military ... do	4.3			4.6			4.5			4.5			
Government civilian ... do	16.3			16.4			16.4			r 16.6			
Supplements to wages and salaries ... do	6.4			6.6			7.1			r 7.3			7.5
Proprietors' and rental income, total♂ ... do	40.1			40.7			41.5			r 41.2			45.4
Business and professional♂ ... do	20.7			20.6			21.4			22.3			24.7
Farm ... do	12.2			12.8			12.8			r 11.7			13.3
Rental income of persons ... do	7.2			7.3			7.3			r 7.1			7.4
Corporate profits and inventory valuation adjustment, total ... bil. of dol.	31.8			28.4			r 28.2			35.0			
Corporate profits before tax, total ... do	28.2			27.6			29.2			37.4			
Corporate profits tax liability ... do	10.8			10.6			12.0			15.1			
Corporate profits after tax ... do	17.3			16.9			17.2			22.2			
Inventory valuation adjustment ... do	3.7			.8			r −1.0			−2.3			−7.9
Net interest ... do	4.8			4.8			5.0			5.0			5.0
Gross national product, total ... do	254.4			253.8			r 263.4			r 270.3			284.3
Personal consumption expenditures, total ... do	179.0			180.6			182.4			r 185.2			198.4
Durable goods ... do	24.7			25.3			26.9			26.7			33.5
Nondurable goods ... do	97.6			97.9			r 97.4			r 99.3			104.9
Services ... do	56.6			57.4			r 58.1			r 59.2			59.9
Gross private domestic investment ... do	32.1			31.2			r 41.7			r 46.9			48.4
New construction ... do	16.9			18.2			19.9			r 21.3			22.8
Producers' durable equipment ... do	19.4			18.7			r 19.9			r 22.3			27.1
Change in business inventories ... do	−4.2			−5.7			r 2.0			3.4			−1.5
Net foreign investment ... do	.1			−.7			r −1.7			−2.0			−3.3
Government purchases of goods and services, total ... bil. of dol.	43.2			42.8			r 41.0			r 40.2			40.8
Federal (less Government sales) ... do	25.1			24.3			r 22.2			r 21.4			21.2
State and local ... do	18.2			18.5			r 18.7			18.8			19.6
Personal income, total ... do	203.8			205.4			216.4			r 215.1			224.8
Less: Personal tax and nontax payments ... do	18.7			18.7			r 19.0			r 19.5			20.0
Equals: Disposable personal income ... do	185.1			186.8			r 197.5			r 195.6			204.7
Personal saving§ ... do	6.2			6.2			r 15.0			r 10.4			6.4
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income ... bil. of dol.	203.4	202.4	205.7	208.4	214.6	215.4	219.3	213.8	214.5	217.1	220.7	r 225.4	228.3
Wage and salary receipts, total ... do	131.6	130.3	131.3	132.9	132.2	131.5	133.6	135.3	137.7	140.2	141.7	r 145.5	147.5
Employer disbursements, total ... do	133.8	132.5	133.4	135.1	135.0	134.2	136.4	138.1	140.5	143.2	144.5	r 148.5	150.3
Commodity-producing industries ... do	56.4	54.8	55.5	57.0	56.7	55.8	57.7	59.1	60.9	62.7	63.3	r 65.6	66.1
Distributive industries ... do	39.4	39.0	39.0	39.3	39.5	39.3	39.6	39.7	40.1	40.7	40.9	r 41.7	41.8
Service industries ... do	17.4	17.8	17.8	17.8	17.9	18.1	18.1	18.2	18.5	18.6	18.7	18.8	18.9
Government ... do	20.6	20.9	21.1	21.0	20.9	21.0	21.0	21.1	21.0	21.2	21.6	r 22.4	23.5
Less employee contributions for social insurance ... bil. of dol.	2.2	2.2	2.1	2.2	2.8	2.7	2.8	2.8	2.8	3.0	2.8	r 3.0	2.8
Other labor income ... do	3.0	3.0	3.1	3.1	3.0	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4
Proprietors' and rental income ... do	39.2	39.8	41.7	40.6	43.5	41.0	40.2	39.8	41.5	42.3	45.5	r 46.1	44.6
Personal interest income and dividends ... do	17.0	17.2	17.2	18.9	17.5	17.7	18.0	18.2	17.8	17.8	17.8	r 18.4	21.4
Total transfer payments ... do	12.6	12.1	12.4	12.9	18.4	22.2	24.2	17.2	14.1	13.4	12.3	r 12.0	11.4
Total nonagricultural income ... do	187.8	186.0	187.6	191.1	195.2	199.0	203.7	198.7	198.4	200.7	202.7	r 207.3	211.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ... mil. of dol.	4,370			4,630			3,700			4,330			[1] 5,060
Manufacturing ... do	1,690			1,830			1,520			1,860			[1] 2,270
Mining ... do	180			180			150			160			[1] 180
Railroad ... do	310			300			230			300			[1] 320
Other transportation ... do	140			120			80			90			[1] 110
Electric and gas utilities ... do	790			890			650			760			[1] 910
Commercial and miscellaneous ... do	1,260			1,320			1,060			1,160			[1] 1,260

r Revised. [1] Estimates based on anticipated capital expenditures of business; for October–December data, see p. 6 of the September 1950 SURVEY.

†Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1946: see pp. 28–35 of the July 1950 SURVEY for the revised figures.

♂Includes inventory valuation adjustment.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ... mil. of dol.	2,929	3,366	2,905	2,473	2,254	1,614	1,674	1,594	1,809	1,859	2,356	r 2,551	2,771
Farm marketings and CCC loans, total ... do	2,922	3,354	2,893	2,464	2,238	1,596	1,642	1,544	1,768	1,825	2,343	r 2,543	2,764
Crops ... do	1,557	1,873	1,534	1,258	1,099	581	478	436	434	557	1,058	r 1,182	1,310
Livestock and products, total ... do	1,365	1,481	1,359	1,206	1,139	1,015	1,164	1,108	1,334	1,268	1,285	1,361	1,454
Dairy products ... do	305	296	272	274	290	276	315	313	358	368	351	323	305
Meat animals ... do	778	907	769	646	676	574	639	579	744	667	701	792	883
Poultry and eggs ... do	266	265	306	273	165	156	200	202	208	203	214	229	248
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ... 1935–39=100	440	505	435	371	337	240	247	232	266	275	353	r 383	416
Crops ... do	545	656	537	441	385	203	167	153	152	195	371	r 414	459
Livestock and products ... do	360	391	359	318	301	268	307	293	352	335	339	359	384
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ... 1935–39=100	188	212	184	165	154	109	112	104	117	120	143	154	160
Crops ... do	241	276	216	187	168	92	72	59	61	77	144	170	176
Livestock and products ... do	148	164	159	149	143	123	142	139	159	153	142	142	147
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ... 1935–39=100	178	169	174	178	179	177	183	188	195	200	198	r 212	p 215
Manufactures ... do	188	179	180	186	189	188	191	197	203	208	207	r 221	p 223
Durable manufactures ... do	200	176	181	201	206	204	210	221	232	238	237	r 249	p 253
Iron and steel ... do	179	102	145	201	203	201	205	222	226	231	228	r 236	244
Lumber and products ... do	141	138	144	145	130	138	147	158	162	166	161	177	p 178
Furniture ... do	158	165	163	170	166	173	176	175	175	r 178	174	r 192	p 193
Lumber ... do	132	125	134	132	111	119	133	150	155	160	155	170	p 171
Machinery ... do	224	226	217	227	229	236	243	251	258	262	265	r 279	p 284
Nonferrous metals and products ... do	157	164	164	167	180	190	201	198	197	207	202	r 212	p 216
Fabricating ... do	150	162	161	163	176	184	197	194	192	202	200	r 212	p 218
Smelting and refining ... do	175	167	170	175	191	202	208	207	208	218	207	211	p 209
Stone, clay, and glass products ... do	191	193	188	181	179	179	180	197	209	212	213	r 220	p 220
Cement ... do	219	211	206	187	168	160	157	207	221	229	229	242	239
Clay products ... do	151	154	153	154	147	150	151	154	160	r 160	161	r 169	p 170
Glass containers ... do	199	210	195	177	202	201	201	222	238	232	234	223	229
Transportation equipment ... do	252	238	206	211	242	210	214	226	262	277	r 272	r 287	p 285
Automobiles (incl. parts) ... do	231	216	175	181	224	182	189	204	249	r 268	r 262	r 273	p 267
Nondurable manufactures ... do	178	181	178	175	175	176	177	178	180	184	182	r 198	p 199
Alcoholic beverages ... do	179	180	171	151	143	143	162	168	177	202	219	237	217
Chemical products ... do	238	245	247	249	249	250	250	253	255	258	257	r 263	p 269
Industrial chemicals ... do	405	414	417	422	419	424	428	434	443	451	r 448	r 451	p 457
Leather and products ... do	114	108	98	101	108	118	115	110	101	104	99	121	----------
Leather tanning ... do	98	99	95	99	96	109	97	101	94	100	87	106	----------
Shoes ... do	125	115	101	103	116	124	128	115	106	107	107	131	----------
Manufactured food products ... do	190	177	162	156	149	146	148	150	157	164	r 178	r 190	p 187
Dairy products ... do	159	121	97	96	95	107	128	159	199	226	223	217	173
Meat packing ... do	145	155	172	186	183	144	148	145	144	146	141	134	152
Processed fruits and vegetables ... do	267	193	123	103	92	86	83	90	98	r 122	r 191	r 254	p 239
Paper and products ... do	169	176	177	167	178	179	179	182	181	185	172	r 191	194
Paper and pulp ... do	160	168	168	160	171	172	173	175	173	178	166	181	184
Petroleum and coal products ... do	208	198	205	219	211	205	207	206	216	222	r 229	r 238	p 237
Coke ... do	145	49	102	158	154	124	146	174	175	177	176	176	178
Printing and publishing ... do	159	169	167	162	157	166	172	174	169	169	150	161	173
Rubber products ... do	174	192	187	193	194	195	197	203	213	r 221	r 223	r 240	p 245
Textiles and products ... do	155	169	175	173	178	179	173	174	175	173	165	r 189	p 191
Cotton consumption ... do	127	134	138	134	144	144	138	139	140	132	123	155	152
Rayon deliveries ... do	294	318	340	350	355	357	350	348	347	348	360	r 365	379
Wool textiles ... do	139	161	158	151	154	159	152	154	157	161	r 134	172	----------
Tobacco products ... do	185	171	172	138	162	154	167	152	168	176	160	204	181
Minerals ... do	123	112	141	128	125	113	139	138	147	155	149	163	p 167
Fuels ... do	122	120	152	136	133	118	148	147	148	155	148	162	p 167
Anthracite ... do	50	118	117	63	69	65	108	83	97	96	68	97	92
Bituminous coal ... do	60	31	133	103	96	38	149	143	131	136	109	142	144
Crude petroleum ... do	154	156	163	157	154	155	152	155	160	168	171	177	p 183
Metals ... do	128	63	76	81	80	81	83	87	140	155	158	r 169	p 171
Adjusted, combined index♂ ... do	174	166	173	179	183	180	187	190	195	199	196	r 209	p 210
Manufactures ... do	184	176	179	188	192	192	194	199	204	208	205	r 218	p 219
Durable manufactures ... do	199	175	181	203	209	207	211	222	231	237	r 235	r 247	p 250
Lumber and products ... do	132	133	147	159	144	150	156	159	158	155	151	165	p 165
Lumber ... do	119	116	139	153	132	138	145	150	149	144	140	r 151	p 150
Nonferrous metals ... do	157	164	163	166	180	190	200	198	197	207	r 202	r 212	p 215
Smelting and refining ... do	175	167	169	174	191	202	208	207	208	219	208	r 211	p 208
Stone, clay, and glass products ... do	183	184	183	187	190	192	188	200	203	210	211	r 212	p 211
Cement ... do	189	182	191	206	207	211	192	218	210	214	208	214	206
Clay products ... do	146	146	147	150	158	157	158	158	160	161	161	r 164	p 164
Glass containers ... do	195	204	193	190	206	207	201	222	223	234	244	215	225
Nondurable manufactures ... do	172	177	177	176	179	180	181	180	181	184	181	r 195	p 193
Alcoholic beverages ... do	174	167	187	173	169	159	175	169	172	184	206	248	203
Chemical products ... do	236	240	243	245	248	247	247	252	256	261	261	r 266	p 267
Leather and products ... do	115	108	97	101	108	115	116	110	101	105	r 100	122	----------
Leather tanning ... do	100	98	92	99	95	102	98	101	95	102	91	108	----------
Manufactured food products ... do	167	165	160	160	161	161	165	164	164	164	r 167	r 167	p 165
Dairy products ... do	151	146	147	148	148	149	154	153	150	153	152	r 150	148
Meat packing ... do	158	155	154	157	154	151	160	157	144	147	151	155	168
Processed fruits and vegetables ... do	137	149	134	132	142	136	152	148	150	r 158	r 147	r 134	p 122

r Revised. p Preliminary.

‡Data for 1947–49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p. 23 of the April 1950 SURVEY; those for 1948 (further revised since the April issue) and January–July 1949 are available upon request.

♂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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products .... 1935–39=100	169	176	177	167	179	178	179	181	180	185	173	r 191	194
Paper and pulp .... do	160	168	168	160	171	171	172	174	173	177	166	181	184
Printing and publishing .... do	159	165	160	159	163	168	169	r 169	166	170	162	169	172
Tobacco products .... do	175	165	169	149	162	162	176	161	168	170	154	197	172
Minerals .... do	119	112	141	132	130	118	144	140	145	151	144	158	p 163
Metals .... do	98	59	76	106	117	118	119	98	125	130	124	136	p 134
BUSINESS SALES AND INVENTORIES§													
Business sales (adjusted), total† .... bil. of dol	36.0	33.6	34.4	33.6	34.2	35.3	36.6	35.6	38.7	39.9	41.8	45.1	42.2
Manufacturing, total† .... do	17.6	15.8	16.2	15.8	16.2	16.9	17.8	17.2	19.3	19.8	20.1	r 22.8	21.1
Durable-goods industries† .... do	7.3	6.2	6.6	6.5	6.8	7.1	7.6	7.5	8.6	9.0	8.7	r 10.1	9.5
Nondurable-goods industries† .... do	10.3	9.6	9.6	9.2	9.4	9.8	10.2	9.7	10.7	10.8	11.4	12.7	11.6
Wholesale trade, total .... do	7.5	7.1	7.6	7.3	7.2	7.3	7.7	7.4	8.0	8.4	9.0	9.7	8.9
Durable-goods establishments .... do	1.9	1.7	1.8	1.7	1.6	1.7	1.9	1.8	2.1	2.3	2.6	2.9	2.6
Nondurable-goods establishments .... do	5.6	5.4	5.8	5.6	5.6	5.6	5.8	5.6	5.9	6.1	6.4	6.8	6.3
Retail trade, total .... do	10.9	10.7	10.6	10.5	10.9	11.1	11.1	11.1	11.3	11.7	12.7	12.7	12.1
Durable-goods stores .... do	3.5	3.6	3.3	3.1	3.6	3.7	3.7	3.7	3.9	4.2	4.7	4.7	4.4
Nondurable-goods stores .... do	7.4	7.1	7.3	7.4	7.3	7.4	7.4	7.4	7.4	7.5	8.0	8.0	7.7
Business inventories, book value, end of month (adjusted), total† .... bil. of dol	52.9	52.5	52.1	51.6	52.0	51.8	52.4	52.8	53.5	54.1	r 53.1	r 54.4	56.2
Manufacturing, total† .... do	29.3	28.9	28.7	28.9	29.0	29.0	29.0	29.3	29.6	29.9	29.7	r 29.7	30.7
Durable-goods industries† .... do	13.7	13.4	13.2	13.4	13.4	13.4	13.5	13.6	13.7	13.8	13.8	13.7	13.9
Nondurable-goods industries† .... do	15.6	15.6	15.5	15.5	15.6	15.5	15.6	15.7	15.9	16.1	15.9	r 16.0	16.7
Wholesale trade, total .... do	9.2	9.1	9.1	9.0	9.0	9.0	9.1	9.4	9.5	9.5	9.3	9.6	9.8
Durable-goods establishments .... do	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.3	r 3.2	3.0	3.1
Nondurable-goods establishments .... do	6.2	6.2	6.2	6.1	6.0	6.0	6.1	6.3	6.3	6.2	6.2	6.6	6.7
Retail trade, total .... do	14.4	14.5	14.3	13.7	14.0	13.8	14.3	14.1	14.4	14.7	r 14.1	r 15.1	15.7
Durable-goods stores .... do	5.6	5.7	5.5	5.1	5.4	5.2	5.3	5.3	5.4	5.6	5.1	r 5.5	5.9
Nondurable-goods stores .... do	8.8	8.8	8.8	8.6	8.6	8.6	9.0	8.9	9.0	9.1	9.0	r 9.6	9.9
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total .... mil. of dol	17,960	17,019	16,394	16,083	16,005	16,243	18,531	17,184	18,649	19,426	18,506	r 22,613	21,500
Durable-goods industries .... do	7,451	6,595	6,534	6,715	6,664	6,790	8,064	7,644	8,413	9,007	7,951	r 9,929	9,639
Nondurable-goods industries .... do	10,510	10,424	9,860	9,369	9,341	9,453	10,467	9,540	10,236	10,418	10,554	r 12,684	11,861
Value (adjusted), total .... do	17,621	15,798	16,221	15,756	16,216	16,877	17,797	17,206	19,309	19,838	20,092	r 22,766	21,131
Durable-goods industries, total .... do	7,335	6,167	6,631	6,516	6,817	7,103	7,643	7,488	8,605	9,030	8,670	r 10,060	9,494
Iron, steel, and products .... do	1,796	1,123	1,405	1,704	1,718	1,801	1,851	1,884	2,126	r 2,191	2,178	r 2,471	2,390
Nonferrous metals and products .... do	440	380	399	406	440	461	464	432	523	566	558	r 606	603
Electrical machinery and equipment .... do	759	721	736	676	738	745	832	773	878	955	924	r 1,129	1,117
Machinery, except electrical .... do	1,130	1,051	1,087	1,028	1,085	1,115	1,254	1,223	1,352	1,385	1,374	r 1,554	1,507
Motor vehicles and equipment .... do	1,406	1,195	1,130	994	1,220	1,211	1,362	1,333	1,600	1,710	1,459	r 1,716	1,441
Transportation equipment, n. e. s .... do	267	279	324	319	284	350	297	307	319	310	315	r 410	391
Lumber and timber basic products .... do	454	429	475	443	359	408	472	485	570	652	603	r 695	646
Furniture and finished lumber products .... do	348	328	348	309	290	310	369	360	401	404	409	r 485	434
Stone, clay, and glass products .... do	397	364	406	358	380	393	405	375	480	481	469	r 540	512
Other durable-goods industries .... do	338	296	321	279	303	308	335	315	356	374	382	r 454	452
Nondurable-goods industries, total .... do	10,286	9,631	9,590	9,240	9,399	9,774	10,154	9,718	10,704	10,809	11,422	r 12,706	11,638
Food and kindred products .... do	2,790	2,685	2,624	2,496	2,637	2,772	2,772	2,753	3,150	3,136	3,245	r 3,257	3,011
Beverages .... do	459	415	413	439	390	393	473	471	542	582	573	r 649	458
Tobacco manufactures .... do	271	250	272	248	271	263	272	246	274	277	287	299	254
Textile-mill products .... do	1,069	994	1,033	965	926	956	963	896	1,012	1,062	1,206	r 1,544	1,354
Apparel and related products .... do	985	830	721	743	804	835	851	753	748	663	962	r 1,256	967
Leather and products .... do	285	261	244	228	242	273	285	264	290	317	349	r 381	330
Paper and allied products .... do	520	507	502	474	485	495	510	468	513	538	528	r 633	624
Printing and publishing .... do	585	512	517	597	600	654	649	582	606	602	596	r 615	648
Chemicals and allied products .... do	1,237	1,163	1,167	1,063	1,104	1,130	1,250	1,189	1,334	1,383	1,442	r 1,667	1,570
Petroleum and coal products .... do	1,561	1,528	1,589	1,518	1,436	1,479	1,550	1,565	1,624	1,668	1,561	r 1,669	1,638
Rubber products .... do	272	255	247	245	265	273	293	288	321	350	454	r 457	
Other nondurable-goods industries .... do	252	232	262	226	240	250	287	244	290	231	221	r 280	279
Inventories, end of month:													
Book value (unadjusted), total .... do	29,117	28,803	28,606	28,969	29,249	29,151	29,151	29,163	29,409	29,688	29,670	r 29,619	30,393
Durable-goods industries .... do	13,691	13,324	13,101	13,316	13,375	13,464	13,547	13,635	13,785	13,848	13,803	r 13,725	13,923
Nondurable-goods industries .... do	15,426	15,479	15,506	15,674	15,874	15,687	15,604	15,528	15,624	15,840	15,868	r 15,894	16,470
By stages of fabrication:													
Purchased materials .... do	11,116	11,026	10,988	11,270	11,249	11,207	11,132	11,008	11,032	11,120	11,426	r 11,790	12,295
Goods in process .... do	6,695	6,550	6,413	6,378	6,541	6,578	6,662	6,750	6,813	6,783	6,957	r 7,134	7,348
Finished goods .... do	11,306	11,227	11,206	11,341	11,460	11,365	11,357	11,405	11,564	11,785	11,287	r 10,696	10,750
Book value (adjusted), total .... do	29,320	28,923	28,656	28,865	29,014	28,961	29,037	29,315	29,562	29,904	29,706	r 29,736	30,696
Durable-goods industries, total .... do	13,716	13,373	13,195	13,400	13,400	13,448	13,463	13,599	13,688	13,822	13,764	r 13,736	13,947
Iron, steel, and products .... do	3,051	2,916	2,874	2,958	2,975	2,955	2,961	3,012	3,056	3,140	3,147	r 3,191	3,254
Nonferrous metals and products .... do	968	956	963	965	948	956	960	975	962	988	973	r 965	940
Electrical machinery and equipment .... do	1,550	1,509	1,489	1,521	1,524	1,550	1,544	1,566	1,614	1,658	1,633	r 1,630	1,655
Machinery, except electrical .... do	3,261	3,194	3,152	3,157	3,124	3,145	3,166	3,197	3,208	3,225	3,208	r 3,228	3,284
Motor vehicles and equipment .... do	1,781	1,711	1,661	1,774	1,750	1,753	1,755	1,764	1,736	1,669	1,678	r 1,651	1,682
Transportation equipment, n. e. s .... do	838	809	787	742	730	705	690	670	659	653	660	r 663	677
Lumber and timber basic products .... do	510	546	550	552	585	590	562	556	569	588	576	r 550	570
Furniture and finished lumber products .... do	591	576	582	584	607	628	636	654	671	678	675	r 664	678
Stone, clay, and glass products .... do	544	529	515	524	522	523	532	541	536	538	542	r 534	531
Other durable-goods industries .... do	624	626	622	622	638	643	658	664	675	685	671	r 661	677

r Revised. p Preliminary. ♂See note marked "♂" on p. S–2.

§The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S–1 cover data for all types of producers, both farm and nonfarm.

†Revised series. Data on manufacturers' sales, inventories, and new orders have been revised beginning 1946. Revisions for 1946–49 and appropriate explanations appear on pp. 16–23 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total...mil. of dol..	15,604	15,550	15,461	15,466	15,614	15,513	15,574	15,716	15,874	16,082	15,942	r 16,000	16,749
Food and kindred products...do...	2,750	2,799	2,761	2,803	2,861	2,851	2,917	3,000	3,061	3,042	2,831	r 2,820	2,975
Beverages...do...	1,062	1,027	996	986	998	1,013	1,034	1,028	1,012	993	1,037	r 1,048	1,137
Tobacco manufactures...do...	1,553	1,541	1,522	1,527	1,514	1,480	1,475	1,484	1,490	1,482	1,467	r 1,562	1,681
Textile-mill products...do...	1,939	1,950	1,953	1,965	1,988	2,010	2,042	2,064	2,148	2,244	2,274	r 2,285	2,400
Apparel and related products...do...	1,228	1,223	1,236	1,241	1,282	1,282	1,338	1,348	1,328	1,407	1,448	r 1,455	1,520
Leather and products...do...	516	511	517	509	522	501	509	531	546	557	568	r 573	591
Paper and allied products...do...	681	669	669	687	704	701	703	714	706	704	695	r 671	677
Printing and publishing...do...	525	525	551	553	595	581	582	592	587	611	601	r 593	625
Chemicals and allied products...do...	2,093	2,084	2,074	2,059	2,032	2,022	1,978	1,993	2,014	2,034	2,041	r 2,043	2,124
Petroleum and coal products...do...	2,281	2,282	2,247	2,194	2,161	2,123	2,049	2,012	2,018	2,018	2,046	r 2,050	2,100
Rubber products...do...	538	517	526	531	524	526	532	536	540	544	501	r 483	----
Other nondurable-goods industries...do...	436	422	408	410	432	424	416	416	422	448	433	r 416	430
New orders, net (unadjusted), total...do...	18,172	17,151	16,868	16,009	17,032	16,861	18,810	17,182	19,097	20,666	22,046	r 27,134	23,835
Durable-goods industries, total...do...	7,099	6,892	6,941	6,923	7,479	7,213	8,508	7,857	8,514	9,814	10,553	r 13,863	11,560
Iron, steel, and products...do...	1,396	1,708	1,687	1,855	1,892	1,836	2,173	1,901	2,178	2,493	2,724	r 3,277	2,997
Nonferrous metals and products...do...	449	442	418	392	469	480	488	474	531	557	637	r 814	693
Electrical machinery and equipment...do...	768	803	694	706	793	726	946	772	884	1,035	934	r 1,572	1,417
Machinery, except electrical...do...	990	962	979	1,018	1,211	1,211	1,392	1,316	1,410	1,527	1,764	r 2,197	2,017
Transportation equipment, except motor vehicles...mil. of dol..	318	194	551	167	255	395	266	333	232	543	1,102	r 1,600	619
Other durable-goods industries...do...	3,178	2,782	2,613	2,784	2,860	2,566	3,243	3,060	3,279	3,660	3,392	r 4,404	3,818
Nondurable-goods industries...do...	11,074	10,259	9,927	9,086	9,553	9,648	10,302	9,325	10,582	10,852	11,493	r 13,271	12,275
Unfilled orders (unadjusted), total*...do...	19,318	19,450	19,924	19,850	20,876	21,494	21,773	21,770	22,218	23,458	26,998	r 31,519	33,854
Durable-goods industries...do...	15,855	16,152	16,559	16,767	17,581	18,005	18,449	18,662	18,763	19,569	22,171	r 26,105	28,026
Iron, steel, and products...do...	3,954	4,460	4,778	4,925	5,111	5,252	5,480	5,488	5,566	5,866	6,593	r 7,348	7,886
Nonferrous metals and products...do...	403	435	420	382	419	456	451	481	497	506	679	r 914	1,004
Electrical machinery and equipment...do...	2,129	2,158	2,094	2,046	2,131	2,129	2,183	2,164	2,215	2,308	2,434	r 2,940	3,244
Machinery, except electrical...do...	2,936	2,812	2,750	2,666	2,852	2,995	3,076	3,147	3,194	3,277	3,758	r 4,433	4,928
Transportation equipment, except motor vehicles...mil. of dol..	3,108	3,027	3,264	3,086	3,068	3,140	3,081	3,103	3,015	3,215	4,030	r 5,255	5,480
Other durable-goods industries...do...	3,326	3,260	3,254	3,661	4,000	4,033	4,178	4,278	4,276	4,398	4,678	r 5,214	5,484
Nondurable-goods industries...do...	3,463	3,298	3,365	3,083	3,295	3,489	3,324	3,109	3,455	3,888	4,827	r 5,414	5,828
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER‡													
Operating businesses, total, end of quarter...thous..	r 3,957.3	----	----	r 3,953.3	----	----	r 3,968.4	----	----	----	----	----	----
Contract construction...do...	r 337.7	----	----	r 339.5	----	----	r 350.4	----	----	----	----	----	----
Manufacturing...do...	r 306.3	----	----	r 302.4	----	----	r 302.5	----	----	----	----	----	----
Service industries...do...	r 852.2	----	----	r 852.6	----	----	r 854.4	----	----	----	----	----	----
Retail trade...do...	r 1,690.3	----	----	r 1,687.5	----	----	r 1,685.9	----	----	----	----	----	----
Wholesale trade...do...	r 203.1	----	----	r 202.9	----	----	r 203.2	----	----	----	----	----	----
All other...do...	r 567.7	----	----	r 568.3	----	----	r 572.0	----	----	----	----	----	----
New businesses, quarterly total...do...	84.5	----	----	r 80.0	----	----	107.5	----	----	p 113.5	----	----	----
Contract construction...do...	12.9	----	----	12.7	----	----	22.1	----	----	p 22.3	----	----	----
Manufacturing...do...	7.1	----	----	7.0	----	----	r 10.7	----	----	p 11.6	----	----	----
Service industries...do...	16.6	----	----	r 16.5	----	----	r 20.2	----	----	p 20.2	----	----	----
Retail trade...do...	34.5	----	----	29.8	----	----	r 36.2	----	----	p 40.2	----	----	----
Wholesale trade...do...	3.8	----	----	3.8	----	----	4.6	----	----	p 4.6	----	----	----
All other...do...	9.6	----	----	10.1	----	----	13.6	----	----	p 14.5	----	----	----
Discontinued businesses, quarterly total...do...	r 88.9	----	----	r 84.0	----	----	r 92.4	----	----	----	----	----	----
Contract construction...do...	r 11.5	----	----	r 10.9	----	----	r 11.3	----	----	----	----	----	----
Manufacturing...do...	r 12.1	----	----	r 10.9	----	----	r 10.6	----	----	----	----	----	----
Service industries...do...	r 16.4	----	----	16.1	----	----	r 18.4	----	----	----	----	----	----
Retail trade...do...	r 35.3	----	----	r 32.5	----	----	r 37.9	----	----	----	----	----	----
Wholesale trade...do...	r 3.9	----	----	r 4.0	----	----	r 4.3	----	----	----	----	----	----
All other...do...	r 9.7	----	----	r 9.6	----	----	r 9.9	----	----	----	----	----	----
Business transfers, quarterly total...do...	83.5	----	----	71.0	----	----	104.6	----	----	p 86.7	----	----	----
BUSINESS INCORPORATIONS													
New incorporations (48 States)*...number..	6,867	6,877	6,755	7,857	9,070	7,736	9,180	8,375	9,216	8,861	7,191	7,303	6,274
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂...number..	732	802	835	770	864	811	884	806	874	725	694	787	648
Commercial service♂...do...	67	58	63	50	61	69	74	44	62	67	62	51	43
Construction...do...	71	90	83	80	65	73	86	76	80	61	65	91	75
Manufacturing and mining...do...	183	181	197	201	225	170	206	195	197	167	151	173	147
Retail trade...do...	329	364	395	349	403	399	402	398	426	363	343	402	314
Wholesale trade...do...	82	109	97	90	110	100	116	93	109	67	73	70	69
Liabilities, total♂...thous. of dol..	20,598	23,894	22,799	19,251	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254
Commercial service♂...do...	1,289	1,248	1,281	668	1,829	1,875	1,706	819	1,474	1,572	1,495	2,077	1,450
Construction...do...	2,148	1,989	4,362	1,814	1,884	1,824	2,777	1,465	2,129	1,533	1,619	1,233	1,303
Manufacturing and mining...do...	9,379	11,897	8,419	7,465	10,928	7,905	12,241	7,980	7,470	7,244	8,533	7,225	5,855
Retail trade...do...	4,929	5,833	5,929	6,284	7,355	6,386	7,859	7,179	8,650	5,154	5,251	5,685	4,775
Wholesale trade...do...	2,853	2,927	2,808	3,020	4,440	4,166	3,317	3,807	2,949	2,569	2,640	2,228	1,871

r Revised. p Preliminary.

†Revised series. See corresponding note on p. S-3.

*New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 SURVEY. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 SURVEY.

‡The number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.

♂For comparability with data prior to 1945, figures for certain subsequent months have been revised to exclude railroad failures. Revisions are shown in the February 1950 SURVEY.

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

COMMODITY PRICES

	Sep. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products†§ ... 1910–14=100	247	242	237	233	235	237	237	241	247	247	263	267	272
Crops ... do	212	210	210	210	219	215	215	225	223	225	236	239	243
Food grain ... do	211	213	215	219	218	219	224	227	230	218	226	224	221
Feed grain and hay ... do	166	161	157	168	170	171	174	181	190	190	195	193	194
Tobacco ... do	393	396	369	394	382	389	389	389	387	388	387	399	428
Cotton ... do	250	241	233	223	222	231	236	242	246	251	278	311	336
Fruit ... do	160	180	172	174	185	186	193	206	195	207	211	200	217
Truck crops ... do	188	174	213	196	261	203	168	205	178	182	200	164	126
Oil-bearing crops ... do	227	221	220	225	228	228	230	239	248	254	267	293	303
Livestock and products ... do	279	271	262	255	249	257	258	256	269	268	287	292	298
Meat animals ... do	319	301	286	280	286	306	308	312	342	342	371	369	372
Dairy products ... do	251	258	261	261	254	250	243	235	230	227	232	240	248
Poultry and eggs ... do	236	230	216	194	158	155	165	161	154	156	173	191	196
Prices paid:†													
All commodities ... 1910–14=100	237	237	236	237	238	237	239	240	244	245	247	248	252
Commodities used in living ... do	240	239	238	239	238	238	239	239	242	243	245	248	252
Commodities used in production ... do	234	235	234	235	237	237	239	r 240	246	247	249	249	251
All commodities, interest, taxes, and wage rates ... 1910–14=100	248	246	245	246	249	248	250	251	254	255	256	258	261
Parity ratio† ... do	100	98	97	95	94	96	95	96	97	97	103	103	104
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ... 1935–39=100	187.2	185.6	185.7	184.4	183.8	183.3	183.8	184.1	185.7	187.3	190.0	r 190.8	192.3
Coal (U. S. Department of Labor indexes):													
Anthracite ... Oct. 1922–Sept. 1925=100	145.4	147.4	148.3	148.4	148.5	148.5	149.3	154.2	147.2	147.4	150.3	153.9	155.8
Bituminous ... do	156.4	158.5	160.5	162.7	164.1	164.5	166.2	165.6	160.9	160.2	160.5	162.4	164.0
Consumers' price index (U. S. Dept. of Labor):													
All items ... 1935–39=100	169.6	168.5	168.6	167.5	166.9	166.5	167.0	167.3	168.6	170.2	172.5	173.0	173.8
Apparel ... do	187.2	186.8	186.3	185.8	185.0	184.8	185.0	185.1	185.1	185.0	184.7	185.9	190.5
Food ... do	204.2	200.6	200.8	197.3	196.0	194.8	196.0	196.6	200.3	204.6	210.0	209.0	208.5
Cereals and bakery products ... do	169.7	169.1	169.2	169.2	169.0	169.0	169.0	169.3	169.6	169.6	171.3	175.5	176.5
Dairy products ... do	185.3	186.7	186.4	186.2	184.2	183.6	182.4	179.3	177.8	177.1	179.5	182.7	185.2
Fruits and vegetables ... do	199.8	194.5	202.0	198.2	204.8	199.1	195.2	200.5	206.5	217.2	220.8	194.7	184.6
Meats, poultry, and fish ... do	243.6	235.1	229.1	223.2	219.4	221.6	227.3	227.9	239.5	246.7	256.0	257.5	257.8
Fuel, electricity, and refrigeration ... do	137.0	138.4	139.1	139.7	140.0	140.3	140.9	141.4	138.8	138.9	139.5	140.9	141.8
Gas and electricity ... do	97.1	97.0	97.0	97.2	96.7	97.1	97.1	97.2	97.1	97.0	97.0	97.0	97.0
Other fuels ... do	185.9	188.3	190.0	191.6	193.1	193.2	194.4	195.6	189.1	189.4	190.9	194.4	196.5
Housefurnishings ... do	185.6	185.2	185.4	185.4	184.7	185.3	185.4	185.6	185.4	185.2	186.4	189.3	195.4
Rent ... do	121.2	121.5	122.0	122.2	122.6	122.8	122.9	123.1	123.5	123.9	r 124.3	r 124.6	124.8
Miscellaneous ... do	155.2	155.2	154.9	155.5	155.1	155.1	155.0	154.8	155.3	155.3	156.2	158.1	158.8
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:‡													
All commodities ... 1926=100	153.5	152.2	151.6	151.2	151.5	152.7	152.7	152.9	155.9	157.3	162.9	r 166.4	169.5
Economic classes:													
Manufactured products ... do	150.1	149.1	148.2	147.9	148.2	149.1	148.9	149.4	152.2	153.5	158.0	r 161.2	164.0
Raw materials ... do	162.0	160.4	160.4	159.5	159.8	162.4	162.8	162.5	166.3	167.7	175.8	r 179.1	181.7
Semimanufactured articles ... do	147.8	145.3	145.1	144.7	144.8	144.3	144.1	143.9	145.6	148.4	152.9	r 159.2	165.6
Farm products ... do	163.1	159.6	156.8	154.9	154.7	159.1	159.4	159.3	164.7	165.9	176.0	r 177.6	180.4
Grains ... do	156.4	155.3	156.4	160.9	160.2	161.3	165.4	169.6	172.3	169.3	173.5	167.7	166.5
Livestock and poultry ... do	186.6	177.7	169.6	167.0	170.5	179.9	180.3	178.0	194.6	197.5	215.8	217.3	211.3
Commodities other than farm products ... do	151.2	150.3	150.3	150.1	150.5	151.1	151.0	151.2	153.7	155.2	r 159.8	r 163.8	166.9
Foods ... do	162.0	159.6	158.9	155.7	154.8	156.7	155.5	155.3	159.9	162.1	171.4	174.6	177.2
Cereal products ... do	143.7	144.6	144.6	144.6	144.3	144.8	145.6	145.9	146.0	145.6	151.2	154.9	155.5
Dairy products ... do	153.5	154.6	154.7	154.4	148.8	147.5	144.8	141.1	138.0	135.9	141.8	148.0	154.7
Fruits and vegetables ... do	126.9	128.0	130.7	132.4	134.3	138.2	134.9	137.6	139.2	140.5	137.0	132.0	131.0
Meats, poultry, and fish ... do	215.1	205.0	198.9	193.5	194.5	201.6	200.0	200.6	217.1	223.7	240.7	240.2	241.0
Commodities other than farm products and foods ... 1926=100	145.3	145.0	145.0	145.4	145.8	145.9	146.1	146.4	147.6	148.8	151.5	r 155.5	159.2
Building materials ... do	189.4	189.3	189.6	190.4	191.6	192.8	194.2	194.8	198.1	202.1	207.3	r 214.0	219.6
Brick and tile ... do	161.8	161.8	161.9	161.9	163.5	163.2	163.3	163.4	163.9	164.3	167.4	167.8	168.7
Cement ... do	133.0	134.5	134.5	134.5	134.8	134.9	134.9	134.9	134.9	134.9	135.3	135.5	136.2
Lumber ... do	279.8	282.0	283.5	285.2	287.5	292.1	295.9	299.4	310.8	322.6	338.0	r 357.6	371.0
Paint and paint materials ... do	144.1	141.4	140.1	139.6	139.0	139.0	138.2	136.7	136.8	137.7	138.6	r 142.4	146.0
Chemicals and allied products ... do	117.6	115.9	115.8	115.2	115.7	115.2	116.3	117.1	116.4	114.5	118.1	r 122.5	128.5
Chemicals ... do	117.2	115.3	115.0	114.3	114.7	114.7	115.4	116.4	116.5	117.3	119.3	r 122.1	125.6
Drugs and pharmaceutical materials ... do	125.0	123.1	123.0	121.6	121.5	121.4	121.9	122.0	122.3	122.7	129.1	135.0	153.4
Fertilizer materials ... do	120.4	120.2	118.3	117.9	117.4	116.9	117.3	117.4	116.8	108.4	r 110.1	r 112.1	111.4
Oils and fats ... do	118.4	115.6	118.3	118.2	122.7	120.9	125.6	127.5	122.2	111.9	125.7	141.7	161.6
Fuel and lighting materials ... do	129.9	130.6	130.2	130.4	131.4	131.3	131.5	131.2	132.1	132.7	133.4	134.4	135.1
Electricity ... do	68.9	70.1	70.3	69.6	68.9	69.6	67.9	67.8	66.6	67.0	67.0	----	----
Gas ... do	89.3	87.8	88.3	87.2	85.0	87.4	88.3	86.8	87.2	87.3	88.3	88.1	----
Petroleum and products ... do	109.1	109.9	108.5	108.5	109.4	109.4	108.6	109.5	112.6	113.9	115.5	116.8	117.8
Hides and leather products ... do	181.1	181.3	180.8	179.9	179.3	179.0	179.6	179.4	181.0	182.6	r 187.2	r 195.6	202.8
Hides and skins ... do	204.8	205.6	199.5	192.8	189.0	188.2	190.4	187.2	194.4	202.1	r 219.8	r 238.2	264.0
Leather ... do	175.5	176.5	177.0	178.1	177.6	176.6	177.9	179.1	179.3	180.6	185.3	192.3	196.8
Shoes ... do	183.8	183.4	184.3	184.3	184.3	184.3	184.3	184.3	185.0	184.8	185.8	r 191.4	194.8
Housefurnishing goods ... do	142.9	143.0	143.4	144.2	144.7	145.2	145.5	145.8	146.6	146.9	148.7	r 154.1	159.2
Furnishings ... do	149.1	149.2	149.9	151.2	151.5	151.8	152.2	152.6	154.1	154.2	r 156.2	r 163.2	158.2
Furniture ... do	136.6	136.7	136.8	137.0	137.8	138.4	138.6	138.8	138.9	139.4	141.0	r 144.6	149.8

r Revised.

†Revised series. Beginning with the February 1950 SURVEY, data have been revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions for 1910–48 are shown on p. 36 of July 1950 SURVEY.

§October 1950 indexes: All farm products, 268; crops, 238; food grain, 219; feed grain and hay, 188; tobacco, 426; cotton, 327; fruit, 207; truck crops, 138; oil-bearing crops, 300; livestock and products, 296; meat-animals, 358; dairy products, 261; poultry and eggs, 201.

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

‡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 1949 were corrected in the August 1950 SURVEY and for June–December 1948 in the August 1949 issue. Corrected indexes for January–May 1948 and 1949 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued													
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes:‡—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products .... 1926=100	168.2	167.3	167.3	167.8	168.4	168.6	168.5	168.7	169.7	171.9	172.4	r 174.3	176.7
Iron and steel .... do	164.0	163.3	163.4	165.4	167.3	168.8	169.0	168.9	168.5	169.4	r 169.8	r 171.0	172.1
Nonferrous metals .... do	135.7	131.5	131.7	129.2	128.6	128.1	127.2	128.9	136.3	148.4	150.6	156.3	166.1
Plumbing and heating .... do	154.6	154.6	154.6	154.6	151.7	148.7	151.9	154.7	156.4	156.3	r 156.5	r 164.6	166.9
Textile products .... do	139.0	138.0	138.0	138.4	138.5	138.2	137.3	136.4	136.1	136.8	142.6	r 149.5	158.2
Clothing .... do	144.8	144.6	144.2	144.0	143.9	143.1	143.5	144.2	143.8	143.8	144.3	r 145.2	146.7
Cotton goods .... do	174.8	176.5	177.9	178.4	178.7	178.4	176.5	172.8	172.0	173.8	190.7	206.8	221.6
Hosiery and underwear .... do	98.4	98.4	98.4	98.4	98.5	98.6	98.0	97.7	97.7	97.7	99.2	101.2	104.8
Rayon and nylon .... do	39.6	39.6	39.6	39.6	39.6	39.9	39.9	39.9	39.9	39.9	40.7	41.3	41.7
Silk .... do	49.2	49.2	49.5	49.9	50.1	50.1	49.1	49.1	49.3	49.3	60.3	65.6	64.9
Woolen and worsted goods .... do	150.4	145.1	146.0	146.9	147.0	147.2	146.3	146.1	146.2	148.3	r 150.9	r 157.7	178.2
Miscellaneous .... do	109.6	109.0	109.7	110.7	110.0	110.0	110.7	112.6	114.7	114.7	119.0	r 124.3	127.4
Automobile tires and tubes .... do	60.6	60.7	62.5	64.3	64.3	64.3	64.3	65.0	65.8	67.0	68.7	r 75.0	77.4
Paper and pulp .... do	156.5	156.5	156.5	156.0	155.9	155.6	155.5	155.4	155.4	155.6	159.9	163.9	167.1
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices .... 1935-39=100	52.4	52.8	53.1	53.2	53.1	52.7	52.7	52.6	51.6	51.2	49.4	48.3	47.5
Consumers' prices .... do	59.0	59.3	59.3	59.7	59.9	60.1	59.9	59.8	59.3	58.8	58.0	57.8	57.5
Retail food prices .... do	49.0	49.9	49.8	50.6	50.9	51.2	50.9	50.8	49.9	48.9	47.6	47.8	48.0
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY†													
New construction, total .... mil. of dol	2,214	2,177	2,044	1,852	1,712	1,618	1,750	1,989	2,283	2,535	2,675	r 2,790	2,806
Private, total .... do	1,513	1,506	1,484	1,401	1,298	1,262	1,313	1,483	1,690	1,883	1,997	r 2,071	2,071
Residential (nonfarm) .... do	809	832	837	806	742	717	741	882	1,035	1,171	1,253	r 1,309	1,306
New dwelling units .... do	715	740	750	730	680	655	675	800	940	1,065	1,145	r 1,200	1,195
Additions and alterations .... do	78	76	72	61	51	51	55	70	82	92	93	r 93	94
Nonresidential building, except farm and public utility, total .... mil. of dol	262	264	270	267	257	252	249	249	275	306	324	r 330	351
Industrial .... do	69	68	68	68	69	70	69	70	73	78	83	r 89	100
Commercial .... do	83	84	88	86	79	77	77	76	92	110	117	113	121
Farm construction .... do	127	104	87	75	74	75	79	88	100	108	113	116	106
Public utility .... do	308	299	283	246	216	209	235	253	267	285	296	305	301
Public, total .... do	701	671	560	451	414	356	437	506	593	652	678	r 719	735
Residential .... do	40	41	36	34	35	26	28	28	28	28	24	27	28
Nonresidential building .... do	218	215	179	158	155	154	170	178	187	191	196	204	213
Military and naval .... do	15	16	14	12	9	9	8	9	8	10	10	r 14	17
Highway .... do	255	233	184	117	90	55	100	145	210	250	275	305	310
Conservation and development .... do	81	80	71	60	56	49	62	73	82	92	91	r 85	82
Other types .... do	92	86	76	70	69	63	69	73	78	81	82	84	85
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	46,925	43,782	40,132	34,704	30,989	35,715	53,494	59,616	65,305	60,658	60,942	70,449	50,284
Total valuation .... thous. of dol	1,093,724	1,061,751	957,761	929,030	730,855	779,530	1,300,201	1,350,496	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541
Public ownership .... do	288,754	331,892	315,683	298,714	200,541	284,925	480,972	354,115	388,643	428,264	459,921	437,770	364,298
Private ownership .... do	804,970	729,859	642,078	630,316	530,314	494,605	819,229	996,381	958,960	917,199	960,260	1,111,106	922,243
Nonresidential buildings:													
Projects .... number	4,186	4,528	3,518	3,293	2,882	3,017	4,373	4,998	5,204	5,090	5,085	5,987	5,094
Floor area .... thous. of sq. ft	32,448	32,004	25,495	28,345	22,297	24,790	37,539	43,071	40,482	45,254	46,580	51,741	47,458
Valuation .... thous. of dol	345,023	357,085	266,103	303,205	235,294	265,567	500,658	448,619	408,543	443,996	487,115	540,989	498,725
Commercial buildings:													
Floor area .... thous. of sq. ft	9,426	7,486	6,291	6,632	5,934	5,847	8,840	10,657	10,419	10,673	12,220	14,430	12,899
Valuation .... thous. of dol	103,901	82,772	58,591	60,695	60,635	58,329	88,575	106,792	96,387	97,677	117,356	137,850	137,157
Manufacturing buildings:													
Floor area .... thous. of sq. ft	4,457	5,291	4,542	6,807	4,729	3,832	6,686	10,984	10,086	9,874	9,373	13,290	10,819
Valuation .... thous. of dol	37,993	48,928	35,939	64,829	37,678	27,876	161,505	119,199	83,696	69,291	79,780	128,821	90,837
Residential buildings:													
Projects .... number	40,342	37,289	35,224	29,918	27,229	31,650	47,547	52,568	57,843	52,989	53,268	62,025	42,906
Floor area .... thous. of sq. ft	65,715	60,801	53,262	49,481	42,078	46,235	71,543	84,964	84,937	77,850	84,323	89,033	65,069
Valuation .... thous. of dol	525,572	500,702	435,235	419,051	343,501	361,452	574,681	674,836	674,604	628,051	675,080	754,106	549,585
Public works:													
Projects .... number	1,947	1,566	1,032	1,185	643	805	1,202	1,608	1,807	2,156	2,133	2,020	1,812
Valuation .... thous. of dol	171,576	128,860	125,891	134,384	86,300	120,178	184,081	177,334	199,239	221,654	208,648	200,431	145,728
Utilities:													
Projects .... number	450	399	358	308	235	243	372	442	451	423	456	417	472
Valuation .... thous. of dol	51,553	75,104	130,532	72,390	65,760	32,333	40,781	49,707	65,217	51,762	49,338	53,350	92,503
Value of contract awards (F. R. indexes):													
Total, unadjusted .... 1923-25=100	247	251	240	213	198	228	279	325	329	334	351	r 346	333
Residential, unadjusted .... do	254	260	245	217	203	232	292	348	358	358	372	358	341
Total, adjusted .... do	246	263	265	262	242	263	275	284	274	291	325	r 334	331
Residential, adjusted .... do	254	269	256	255	245	260	278	298	303	325	369	362	341
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	810,309	553,482	589,224	863,561	915,475	686,221	993,453	885,044	931,153	1,253,720	1,175,138	1,164,682	959,530
Highway concrete pavement contract awards:⊙													
Total .... thous. of sq. yd	3,927	2,648	3,329	[1] 3,040	3,396	2,322	5,369	5,032	7,094	8,351	5,832	6,589	4,114
Airports .... do	208	487	498	[1] 55	310	81	51	425	460	580	224	190	477
Roads .... do	2,154	1,037	939	[1] 1,907	1,952	1,369	2,684	2,126	3,457	4,604	2,901	2,890	1,333
Streets and alleys .... do	1,565	1,124	1,891	[1] 1,078	1,134	872	2,635	2,481	3,177	3,167	2,708	3,509	2,304

r Revised. [1] Data include some contracts awarded in prior months but not reported.

♂For actual wholesale prices of individual commodities, see respective commodities. ‡See note marked "‡" on p. S-5.

†Revised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1939 are available in the "Statistical Supplement" to the May 1950 Construction and Construction Materials Report.

§Data for September and December 1949 and March, June, and August 1950 are for 5 weeks; other months, 4 weeks.

⊙Data for November 1949 and March, May, and August 1950 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)......number	102,900	104,300	95,500	78,300	78,700	82,900	117,300	133,400	149,100	144,300	r 144,400	141,000	1 115,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡......number	64,580	59,574	54,394	44,736	50,464	53,318	80,571	83,056	91,730	83,351	84,130	82,164	61,324
Privately financed, total......do	62,434	57,320	52,357	43,365	49,596	53,141	79,436	81,290	88,458	82,862	79,540	78,557	58,266
Units in 1-family structures......do	43,982	41,794	41,562	31,327	36,026	40,234	59,785	63,484	r 69,377	r 66,877	64,572	61,655	46,466
Units in 2-family structures......do	2,196	2,747	2,095	1,996	2,306	2,375	4,237	3,237	3,859	2,828	3,130	3,003	2,243
Units in multifamily structures......do	16,256	12,779	8,700	10,042	11,264	10,532	15,414	14,569	15,222	13,157	11,838	13,899	9,557
Publicly financed, total......do	2,146	2,254	2,037	1,371	868	177	1,135	1,766	3,272	489	4,590	3,607	3,058
Indexes of urban building authorized:													
Number of new dwelling units....1935–39=100	r 373.5	343.5	313.7	257.5	288.3	305.6	464.5	477.7	530.0	481.7	485.4	r 477.1	353.6
Valuation of building, total......do	r 415.1	387.8	354.2	319.7	319.1	327.1	488.9	526.3	607.1	577.9	606.1	r 622.2	472.9
New residential building......do	r 630.0	592.8	556.0	433.4	484.9	529.8	837.4	885.2	1,044.2	928.4	950.7	r 964.4	702.6
New nonresidential building......do	r 281.3	253.0	233.7	273.8	214.5	201.4	265.4	306.3	333.4	352.5	398.2	r 419.1	330.6
Additions, alterations, and repairs......do	r 279.6	276.5	213.8	184.2	217.8	198.1	285.6	290.4	334.6	374.8	371.2	r 380.6	326.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)......1914=100	307	----	----	307	----	----	305	----	----	311	----	----	3.30
American Appraisal Company:													
Average, 30 cities......1913=100	485	484	484	483	486	486	486	488	490	498	502	508	513
Atlanta......do	503	505	503	503	506	506	508	511	511	518	519	526	536
New York......do	493	492	493	493	495	495	495	497	497	504	514	522	531
San Francisco......do	443	442	442	442	444	443	444	447	452	459	465	473	478
St. Louis......do	471	471	471	471	474	474	474	476	476	485	488	495	499
Associated General Contractors (all types)......do	343	345	345	345	345	346	346	346	346	349	357	366	369
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926–29=100	207.4	207.9	208.3	208.6	209.1	210.1	210.7	211.3	214.4	215.6	218.0	219.5	220.4
Brick and steel......do	206.3	207.2	207.5	207.9	208.6	210.1	210.8	211.3	214.5	215.8	218.6	220.7	221.4
Brick and wood......do	211.1	212.9	213.7	213.4	213.9	215.8	217.3	218.1	224.4	227.2	230.8	234.6	234.3
Commercial and factory buildings:													
Brick and concrete......do	210.7	211.1	211.4	211.6	212.0	212.7	213.3	214.0	217.1	218.3	220.3	221.4	222.3
Brick and steel......do	207.6	208.4	208.7	208.9	210.0	210.9	211.6	212.1	215.7	216.9	219.0	220.7	221.3
Brick and wood......do	208.9	210.1	210.9	210.9	211.1	212.6	213.7	214.4	219.8	222.4	225.4	228.4	228.4
Frame......do	212.7	215.2	216.3	215.6	215.9	218.6	220.7	221.7	229.1	232.5	236.4	241.5	240.7
Steel......do	194.4	194.4	194.6	194.9	197.7	198.5	198.8	199.2	201.7	202.3	203.8	r 205.1	205.8
Residences:													
Brick......do	211.7	213.4	214.0	213.8	214.2	216.1	217.6	218.5	224.9	227.7	231.3	235.1	234.8
Frame......do	208.9	210.8	211.6	211.2	211.6	214.0	215.8	216.7	223.7	226.7	230.5	235.1	234.5
Engineering News-Record:♂													
Building......1913=100	353.0	352.9	353.2	356.2	356.5	360.0	362.8	364.3	373.0	376.9	383.1	392.8	396.2
Construction......do	480.5	480.0	480.3	484.7	484.9	488.4	491.9	496.6	506.5	511.9	521.4	530.4	534.4
Bu. of Public Roads—Highway construction:													
Composite, standard mile......1925–29=100	148.7	----	----	145.3	----	----	140.7	----	----	140.0	----	----	146.2
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted......1939=100	148.9	140.8	142.8	135.9	120.8	117.3	140.2	147.5	166.7	171.5	p 162.5	----	----
Adjusted......do	138.5	127.1	144.1	153.7	141.5	142.2	148.4	148.4	157.6	160.3	p 152.7	----	----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying......thous. of dol	173,970	198,235	199,841	211,758	232,950	206,681	210,919	172,453	178,000	182,568	183,559	217,594	216,154
Vet. Adm.: Principal amount*......do	131,124	161,909	162,898	143,605	183,395	218,000	221,416	217,610	218,315	214,433	234,070	268,611	258,401
Federal Home Loan Banks, outstanding advances to member institutions......mil. of dol	333	347	371	427	360	331	315	331	360	437	500	626	694
New mortgage loans of all savings and loan associations, estimated total......thous. of dol	354,194	353,909	343,260	342,028	300,906	325,224	414,783	422,553	490,324	527,967	517,163	556,469	467,585
By purpose of loan:													
Home construction......do	108,280	102,151	105,784	112,463	94,916	107,335	143,950	151,627	180,762	189,363	188,938	183,493	145,422
Home purchase......do	155,915	159,050	150,877	141,059	124,265	128,398	161,952	168,381	197,761	223,617	214,412	248,089	219,001
Refinancing......do	33,188	31,814	33,441	33,358	32,041	32,573	39,717	35,683	39,517	42,093	38,887	43,410	34,827
Repairs and reconditioning......do	18,362	17,796	15,735	14,384	11,584	13,706	17,895	20,014	22,890	22,461	21,853	25,575	20,220
All other purposes......do	38,449	43,098	37,423	40,764	38,100	43,212	51,269	46,848	49,394	50,433	53,073	55,902	48,115
New nonfarm mortgages recorded ($20,000 and under), estimated total......thous. of dol	1,065,431	1,117,212	1,114,041	1,125,200	1,024,000	1,003,090	1,221,644	1,171,148	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824
Nonfarm foreclosures, adjusted index.1935–39=100	11.9	12.8	11.8	13.8	14.1	14.5	15.3	14.1	13.7	14.6	----	----	----
Fire losses......thous. of dol	49,678	48,914	53,116	67,279	58,823	58,340	72,468	61,605	58,765	57,116	52,980	49,878	45,922
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index......1935–39=100	292	306	305	294	329	315	319	323	331	333	311	318	336
Magazines......do	301	294	308	291	326	330	328	327	324	321	316	341	338
Newspapers......do	286	305	291	286	330	297	307	317	325	320	306	297	310
Outdoor......do	299	323	320	292	334	328	318	296	290	328	288	327	302
Radio......do	278	289	287	287	300	288	291	288	294	294	273	269	278
Tide advertising index......do	293.2	284.5	274.1	256.2	288.3	310.3	314.3	309.5	311.7	309.9	280.0	298.8	317.2
Radio advertising:													
Cost of facilities, total......thous. of dol	14,083	16,423	15,855	16,409	r 17,093	r 15,392	r 16,852	r 15,919	r 16,585	r 15,155	12,303	12,562	----
Automotive, incl. accessories......do	404	486	463	447	720	498	407	614	411	r 357	288	297	----
Drugs and toiletries......do	3,829	4,494	4,381	4,400	4,544	4,091	4,564	4,116	4,438	4,200	3,358	3,649	----
Electric household equipment......do	247	189	198	218	198	181	180	145	167	142	136	148	----
Financial......do	298	282	278	296	284	260	256	216	238	249	226	239	----
Foods, soft drinks, confectionery......do	4,006	4,597	4,463	4,741	r 4,736	r 4,327	r 4,849	r 4,348	r 4,756	r 4,366	3,513	3,371	----
Gasoline and oil......do	377	416	407	463	452	409	454	370	409	391	467	475	----
Soap, cleansers, etc......do	1,467	1,547	1,583	1,615	1,754	1,639	1,864	1,813	1,949	1,794	1,312	1,433	----
Smoking materials......do	1,782	2,126	2,089	2,215	2,165	1,999	2,215	2,068	2,101	1,831	1,577	1,562	----
All other§......do	1,673	2,286	1,994	2,014	2,240	1,988	2,064	2,229	2,116	1,826	1,429	1,387	----

r Revised. p Preliminary. 1 Data for October 1950, 103,000.
‡Minor revisions in number of dwelling units beginning January 1947 are available upon request. ♂Data reported at the beginning of each month are shown here for the previous month. *New series. Compiled by the *Veterans Administration*, representing the amount of home loans closed monthly under the Servicemen's Readjustment Act; data prior to August 1949 are available upon request. §Includes data for apparel and household furnishings, shown separately prior to the October 1950 SURVEY.

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

DOMESTIC TRADE—Continued

	Sep. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total .... thous. of dol.	41,729	51,213	45,882	36,921	29,184	39,689	47,081	52,148	50,310	42,536	32,794	33,621	------
Apparel and accessories .... do	5,273	4,919	3,813	2,632	1,517	2,706	4,857	4,457	4,237	2,832	884	3,273	------
Automotive, incl. accessories .... do	3,490	4,216	3,438	2,684	2,610	3,347	3,934	4,054	4,226	3,882	3,832	3,772	------
Building materials § .... do	1,789	2,001	1,346	539	739	1,177	1,958	2,675	2,499	1,719	1,081	1,128	------
Drugs and toiletries .... do	5,093	6,397	6,020	4,690	4,470	5,863	6,277	6,485	5,693	5,618	4,844	4,338	------
Foods, soft drinks, confectionery .... do	5,665	7,568	6,693	5,271	4,951	6,891	6,338	7,149	6,582	6,846	5,874	5,435	------
Beer, wine, liquors § .... do	2,002	2,815	2,790	3,469	1,738	2,139	2,381	2,416	2,364	2,024	1,738	1,476	------
Household equipment and supplies § .... do	2,129	3,326	2,866	2,502	739	1,732	3,252	4,337	4,515	3,615	2,057	1,574	------
Household furnishings § .... do	2,633	3,389	2,827	1,360	782	1,358	2,359	3,361	3,282	1,715	697	929	------
Industrial materials § .... do	1,822	2,133	1,829	1,490	1,259	1,672	2,184	2,341	2,320	2,162	1,713	1,588	------
Soaps, cleansers, etc .... do	1,441	1,606	1,295	698	673	1,081	1,189	1,232	1,238	983	884	865	------
Smoking materials .... do	1,252	1,634	1,416	1,456	1,201	1,129	1,206	1,336	1,327	1,364	1,365	1,116	------
All other .... do	9,139	11,208	11,549	10,130	8,505	10,594	11,147	12,304	12,028	9,777	7,823	8,127	------
Linage, total .... thous. of lines	3,921	4,464	3,645	2,838	3,261	3,868	4,270	4,482	3,853	2,974	3,791	3,791	4,505
Newspaper advertising:													
Linage, total (52 cities) .... do	197,858	214,935	207,909	207,865	168,921	170,738	213,488	215,753	220,211	209,093	173,092	186,524	207,305
Classified .... do	40,050	42,295	38,306	36,061	37,157	35,362	41,139	43,326	45,576	44,776	42,684	45,005	45,888
Display, total .... do	157,808	172,640	169,603	171,805	131,764	135,376	172,350	172,427	174,636	164,317	130,409	141,518	161,417
Automotive .... do	8,224	10,033	9,891	7,330	10,014	7,668	9,240	11,290	12,441	11,410	9,338	8,969	8,793
Financial .... do	1,752	2,140	2,337	2,139	3,237	1,911	2,355	2,316	2,469	2,237	2,683	1,832	2,091
General .... do	29,766	38,417	33,689	26,337	23,730	29,473	35,691	35,645	36,560	33,876	26,048	25,431	32,705
Retail .... do	118,066	122,051	123,686	135,999	94,783	96,324	125,064	123,176	123,166	116,795	92,339	105,287	117,829
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	4,175	4,557	4,409	4,844	4,531	4,961	5,237	4,932	4,543	4,258	4,062	4,228	4,039
Value .... thous. of dol.	83,785	88,798	83,938	90,046	89,403	88,510	107,778	92,858	90,363	84,983	83,459	88,172	91,350
Domestic, paid (50 cities):													
Number .... thousands	13,592	14,005	14,397	15,096	14,463	12,694	15,973	13,354	14,055	13,960	12,279	13,842	12,836
Value .... thous. of dol.	201,534	207,377	205,209	209,721	190,987	181,523	225,619	197,478	205,818	202,790	183,502	210,887	206,145
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total .... bil. of dol.	179.0	------	------	180.6	------	------	182.4	------	------	r 185.2	------	------	198.4
Durable goods, total .... do	24.7	------	------	25.3	------	------	26.9	------	------	26.7	------	------	33.5
Automobiles and parts .... do	10.2	------	------	10.4	------	------	10.8	------	------	11.0	------	------	13.5
Furniture and household equipment .... do	11.0	------	------	11.3	------	------	r 12.6	------	------	r 12.0	------	------	16.2
Other durable goods .... do	3.6	------	------	3.7	------	------	3.6	------	------	3.6	------	------	3.8
Nondurable goods, total .... do	97.6	------	------	97.9	------	------	r 97.4	------	------	r 99.3	------	------	104.9
Clothing and shoes .... do	18.0	------	------	18.1	------	------	17.7	------	------	18.4	------	------	19.7
Food and alcoholic beverages .... do	58.4	------	------	58.3	------	------	r 58.2	------	------	r 59.1	------	------	62.5
Gasoline and oil .... do	4.7	------	------	4.8	------	------	4.9	------	------	r 5.1	------	------	5.2
Semidurable housefurnishings .... do	1.8	------	------	1.8	------	------	1.9	------	------	r 1.9	------	------	2.3
Tobacco .... do	4.3	------	------	4.3	------	------	4.3	------	------	r 4.3	------	------	4.3
Other nondurable goods .... do	10.4	------	------	10.5	------	------	r 10.4	------	------	10.6	------	------	10.9
Services .... do	56.6	------	------	57.4	------	------	r 58.1	------	------	r 59.2	------	------	59.9
Household operation .... do	8.3	------	------	8.5	------	------	r 8.9	------	------	r 9.2	------	------	9.3
Housing .... do	17.3	------	------	17.6	------	------	17.9	------	------	18.1	------	------	18.4
Personal service .... do	3.7	------	------	3.7	------	------	3.7	------	------	3.7	------	------	3.7
Recreation .... do	4.0	------	------	3.9	------	------	3.8	------	------	3.9	------	------	3.8
Transportation .... do	5.1	------	------	5.1	------	------	5.1	------	------	r 5.1	------	------	5.1
Other services .... do	18.3	------	------	18.6	------	------	18.8	------	------	r 19.2	------	------	19.6
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ♀ mil. of dol.	10,998	11,125	10,872	12,846	9,522	9,281	11,062	11,072	11,654	11,957	12,313	r 12,737	12,496
Durable-goods stores ♀ .... do	3,526	3,596	3,348	3,378	3,061	3,054	3,736	3,758	4,200	4,515	4,755	r 4,967	4,458
Automotive group ♀ .... do	2,006	2,011	1,794	1,588	1,907	1,889	2,316	2,250	2,461	2,698	2,881	r 2,856	2,493
Motor-vehicle dealers ♀ .... do	1,872	1,868	1,650	1,419	1,799	1,783	2,180	2,110	2,294	2,521	2,610	2,632	2,308
Parts and accessories ♂ .... do	134	143	144	170	108	107	136	140	167	177	271	224	185
Building materials and hardware group ♂ mil. of dol.	880	898	835	780	619	605	779	881	1,061	1,133	1,117	r 1,248	1,122
Building materials ♂ .... do	591	606	569	475	414	400	509	569	715	769	745	r 874	783
Farm implements .... do	114	116	100	85	78	79	118	141	145	159	167	161	133
Hardware ♂ .... do	174	176	167	220	127	125	152	171	201	205	205	214	205
Homefurnishings group ♂ .... do	564	603	621	776	472	496	574	554	597	595	685	r 778	751
Furniture and housefurnishings ♂ .... do	316	333	350	424	259	267	316	311	354	344	356	r 392	384
Household appliances and radios ♂ .... do	247	270	271	352	212	229	258	243	244	251	329	386	367
Jewelry stores ♂ .... do	77	84	97	233	64	65	66	72	81	89	72	85	92
Nondurable-goods stores ♀ .... do	7,472	7,529	7,524	9,468	6,462	6,227	7,326	7,314	7,454	7,442	7,558	r 7,770	8,039
Apparel group ♂ .... do	788	806	835	1,208	606	536	762	812	756	747	583	r 641	857
Men's clothing and furnishings ♂ .... do	171	186	209	345	165	131	169	179	173	195	140	134	190
Women's apparel and accessories .... do	373	385	390	507	261	242	361	374	349	317	247	304	405
Family and other apparel ♂ .... do	107	112	121	187	86	75	104	110	104	101	83	89	116
Shoes .... do	136	122	115	168	94	88	128	149	130	134	113	114	147
Drug stores .... do	288	295	286	384	286	272	298	291	296	299	293	r 298	302
Eating and drinking places ♀ .... do	958	961	895	954	875	798	894	893	928	936	928	r 986	980

r Revised.

‡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 "housefurnishings, etc." Revised data for January 1948–August 1949 are available upon request. §See note marked "‡" above.

†Revised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 31 of the July 1950 SURVEY; revised figures through the first quarter of 1949 for the subgroups will be shown later.

Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward are shown beginning with the October 1949 SURVEY; specific periods for which the series have been revised are as stated in the notes below. Monthly data for 1946–48 for both sales and inventories of all types of retail stores (unadjusted and adjusted series) appear on pp. 21–23 of the October 1949 SURVEY. Data prior to 1946 and unpublished revisions are available upon request.

♀ Revised beginning 1943. ♂ Revised beginning 1948.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♀ .... mil. of dol	2,566	2,563	2,484	2,823	2,336	2,300	2,575	2,529	2,561	2,591	2,819	r 2,752	2,792
Grocery and combination ♀ .... do	2,036	2,040	1,978	2,272	1,855	1,851	2,074	2,047	2,054	2,090	2,289	r 2,205	2,243
Other food ♀ .... do	529	522	506	551	480	449	501	482	507	501	530	547	548
Filling stations .... do	551	567	533	540	487	453	512	523	573	581	655	629	582
General-merchandise group § .... do	1,347	1,377	1,504	2,264	986	980	1,241	1,297	1,338	1,320	1,306	1,379	1,481
Department, including mail-order § .... do	913	929	1,040	1,500	654	647	844	857	893	874	855	924	1,008
General, including general merchandise with food .... mil. of dol	146	145	143	178	112	109	128	141	155	155	166	160	160
Dry goods and other general merchandise ♂ .... mil. of dol	125	130	136	209	92	89	113	124	129	129	124	125	136
Variety .... do	162	173	184	377	128	135	156	175	162	162	161	169	177
Other retail stores ⊙ .... do	974	960	988	1,296	885	888	1,044	968	1,001	967	974	r 1,083	1,045
Liquor ⊙ .... do	138	148	157	258	125	123	139	135	134	130	134	r 137	145
Other § .... do	836	812	832	1,037	760	766	905	833	867	837	840	946	900
Estimated sales (adjusted), total .... do	10,856	10,678	10,630	10,503	10,855	11,101	11,125	11,080	11,327	11,699	12,700	r 12,682	12,130
Durable-goods stores .... do	3,504	3,551	3,334	3,145	3,558	3,742	3,734	3,679	3,886	4,179	4,679	r 4,694	4,414
Automotive group .... do	2,074	2,094	1,867	1,675	2,077	2,206	2,187	2,130	2,262	2,485	2,763	r 2,690	2,572
Motor-vehicle dealers .... do	1,942	1,955	1,729	1,534	1,941	2,061	2,038	1,982	2,105	2,325	2,512	2,484	2,389
Parts and accessories .... do	132	139	138	141	136	144	149	148	157	160	251	r 206	182
Building materials and hardware group .... mil. of dol	796	781	798	798	800	828	851	880	969	1,026	1,084	r 1,143	1,012
Building materials .... do	515	507	532	524	531	553	572	592	666	702	723	r 778	682
Hardware .... do	168	166	165	173	167	168	164	166	176	189	210	r 210	198
Homefurnishings group .... do	546	583	579	589	592	616	608	576	569	576	739	r 760	726
Furniture and housefurnishings .... do	302	318	318	334	336	337	337	317	323	329	397	r 384	366
Household appliances and radios .... do	244	265	261	255	255	278	271	259	247	248	342	376	360
Jewelry stores .... do	88	93	90	83	89	93	89	93	87	92	93	101	104
Nondurable-goods stores .... do	7,352	7,127	7,296	7,358	7,297	7,359	7,391	7,401	7,440	7,519	8,021	r 7,987	7,716
Apparel group .... do	738	709	762	747	756	735	740	753	765	770	778	r 788	770
Men's clothing and furnishings .... do	173	165	179	182	194	186	178	173	183	186	190	r 190	184
Women's apparel and accessories .... do	337	334	360	342	331	319	328	350	349	350	344	r 355	352
Family and other apparel .... do	104	99	104	104	107	104	105	107	108	109	113	r 110	108
Shoes .... do	124	111	119	119	124	125	130	124	124	126	131	133	126
Drug stores .... do	293	295	296	290	305	304	305	304	296	305	295	r 302	304
Eating and drinking places .... do	916	904	900	937	917	930	912	915	906	929	911	r 929	939
Food group .... do	2,540	2,465	2,539	2,519	2,511	2,563	2,599	2,551	2,578	2,604	2,754	r 2,728	2,638
Grocery and combination .... do	2,032	1,964	2,027	2,024	1,994	2,052	2,092	2,058	2,071	2,107	2,226	r 2,192	2,125
Other food .... do	508	501	512	495	517	511	506	492	507	496	528	536	514
Filling stations .... do	534	535	536	538	541	548	540	534	546	553	601	590	564
General-merchandise group .... do	1,342	1,274	1,297	1,356	1,304	1,298	1,282	1,330	1,344	1,376	1,605	1,523	1,444
Department, including mail-order .... do	897	851	859	911	867	862	848	892	892	919	1,122	1,037	981
Other retail stores .... do	989	945	966	971	965	982	1,012	1,014	1,006	983	1,078	r 1,127	1,056
Estimated inventories (adjusted), total .... do	14,355	14,475	14,336	13,698	13,998	13,800	14,282	14,138	14,416	14,720	14,125	r 15,072	15,735
Durable-goods stores .... do	5,580	5,725	5,548	5,112	5,352	5,163	5,259	5,258	5,437	5,634	5,135	r 5,484	5,873
Automotive group .... do	2,222	2,317	2,116	1,740	1,973	1,776	1,696	1,622	1,763	1,948	1,574	r 1,744	1,788
Building materials and hardware group .... mil. of dol	1,869	1,870	1,865	1,798	1,849	1,808	1,889	1,939	1,993	2,027	2,021	r 2,042	2,217
Homefurnishings group .... do	1,047	1,112	1,130	1,117	1,071	1,124	1,197	1,232	1,217	1,189	1,069	r 1,214	1,384
Jewelry stores .... do	442	426	437	457	459	455	477	465	464	470	471	r 484	484
Nondurable-goods stores .... do	8,775	8,750	8,788	8,586	8,646	8,637	9,023	8,880	8,979	9,086	8,990	r 9,588	9,862
Apparel group .... do	1,806	1,809	1,780	1,768	1,746	1,776	1,856	1,835	1,842	1,859	1,835	r 1,985	1,962
Drug stores .... do	596	563	555	541	567	579	582	560	599	618	594	r 619	627
Eating and drinking places .... do	411	396	411	416	392	399	420	396	393	391	420	r 435	493
Food group .... do	1,552	1,550	1,496	1,444	1,489	1,504	1,595	1,515	1,568	1,625	1,619	r 1,779	1,791
Filling stations .... do	327	301	287	277	270	285	315	310	332	374	392	r 377	372
General-merchandise group .... do	2,767	2,843	2,943	2,893	2,943	2,955	3,015	2,956	2,916	2,852	2,805	r 2,994	3,169
Other retail stores .... do	1,316	1,288	1,316	1,247	1,239	1,139	1,240	1,308	1,329	1,367	1,325	r 1,399	1,448
Chain stores and mail-order houses:†													
Sales, estimated, total ♀ .... do	2,307	2,358	2,339	3,068	1,872	1,887	2,267	r 2,334	r 2,361	r 2,380	r 2,496	r 2,485	2,579
Apparel group .... do	249	239	236	358	162	159	243	263	238	234	186	196	264
Men's wear .... do	40	38	43	65	30	25	39	38	34	37	24	r 24	40
Women's wear .... do	117	119	113	168	73	76	119	124	116	107	91	98	127
Shoes .... do	71	62	59	96	45	45	65	79	68	70	56	58	76
Automotive parts and accessories .... do	41	44	43	64	31	32	42	r 45	53	r 58	81	r 67	57
Building materials .... do	112	113	99	78	70	63	75	88	109	121	126	r 142	132
Drug .... do	64	67	63	94	63	61	66	65	64	65	66	r 66	66
Eating and drinking places .... do	50	51	49	52	50	45	50	50	52	50	51	r 52	51
Furniture and housefurnishings .... do	26	29	29	40	20	21	25	24	28	26	29	r 32	32
General-merchandise group .... do	622	637	669	1,041	415	431	546	598	610	621	652	656	693
Department, dry goods, and general merchandise .... mil. of dol	369	381	378	570	228	235	311	360	377	386	420	397	427
Mail-order (catalog sales) .... do	105	100	126	140	71	73	94	80	86	87	84	105	105
Variety .... do	137	145	155	317	108	114	131	147	136	137	136	142	149
Grocery and combination .... do	778	812	789	906	737	755	849	845	833	826	902	r 843	877
Indexes of sales:†													
Unadjusted, combined index ♀ .... 1935-39=100	314.9	306.0	321.5	389.7	258.9	272.0	295.3	r 312.0	314.1	r 319.2	r 328.8	r 325.2	339.9
Adjusted, combined index ♀ .... do	306.9	294.0	301.0	302.5	299.8	306.1	308.1	r 309.6	r 313.1	r 317.7	r 354.6	r 347.3	331.2
Apparel group ♂ .... do	313.0	283.7	297.8	301.0	299.8	293.6	301.4	305.1	r 303.3	300.9	301.8	r 315.4	319.9
Men's wear ♂ .... do	291.9	228.5	264.7	282.3	280.8	251.1	250.7	252.0	263.6	265.3	274.8	r 286.1	275.3
Women's wear ♂ .... do	396.6	387.8	390.5	383.0	377.4	371.3	389.7	400.9	390.6	387.9	381.8	393.5	410.0
Shoes ♂ .... do	240.6	210.6	224.8	231.1	236.5	241.8	244.0	240.2	239.8	235.4	237.8	r 254.7	247.1
Automotive parts and accessories ♂ .... do	222.5	244.0	223.9	258.8	257.6	266.7	264.0	r 265.6	264.6	r 291.3	407.7	r 339.1	311.3
Building materials ♂ .... do	340.5	336.3	351.8	345.5	340.1	336.0	331.1	330.8	365.2	396.6	442.1	r 450.7	401.8
Drug .... do	222.4	220.0	215.7	218.1	220.9	220.7	221.3	224.6	215.9	222.0	221.2	r 224.6	227.1
Eating and drinking places ♂ .... do	214.5	211.8	210.7	209.0	214.8	212.4	209.3	217.5	222.4	221.7	216.9	r 220.4	218.2
Furniture and housefurnishings ♂ .... do	229.4	248.7	229.3	244.9	256.5	r 246.6	236.9	240.6	244.4	243.9	r 314.9	r 290.2	289.0
General-merchandise group ♂ .... do	299.3	272.5	286.9	295.4	290.3	297.0	291.8	293.0	300.5	310.3	369.2	347.3	321.6
Department, dry goods, and general merchandise ♂ .... 1935-39=100	363.8	328.5	342.2	346.7	350.1	363.8	354.5	361.9	370.4	385.7	477.7	437.0	401.0
Mail-order ♂ .... do	261.8	232.3	255.8	269.4	245.2	248.4	251.9	237.9	252.5	265.9	339.9	309.7	269.2
Variety ♂ .... do	225.6	212.1	223.1	235.4	228.1	226.4	222.3	222.4	224.3	224.0	227.3	236.9	234.1
Grocery and combination .... do	368.1	358.8	365.6	361.9	356.0	368.3	377.3	378.8	379.1	378.9	410.9	r 402.2	390.5

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts ... 1941 average=100	182	191	213	285	222	191	185	190	194	194	184	r 191	209
Instalment accounts ... do	165	175	189	214	209	207	209	212	217	219	230	r 241	257
Ratio of collections to accounts receivable:													
Charge accounts ... percent	52	53	54	52	49	47	53	50	52	51	49	r 50	51
Instalment accounts ... do	20	20	20	20	18	17	19	17	18	17	17	18	18
Sales by type of payment:													
Cash sales ... percent of total sales	49	48	48	50	49	48	48	49	48	48	47	46	46
Charge account sales ... do	42	42	43	42	42	42	42	42	43	43	41	42	42
Instalment sales ... do	9	10	9	8	9	10	10	9	9	9	12	12	12
Sales, unadjusted, total U. S. ... 1935–39=100	r 300	293	339	481	216	224	257	285	286	281	283	281	p 331
Atlanta ... do	381	395	425	642	285	322	359	389	378	345	386	373	p 426
Boston ... do	248	234	292	418	185	177	207	241	228	230	185	r 198	261
Chicago ... do	296	271	324	438	205	204	241	269	280	278	271	278	320
Cleveland ... do	282	274	332	465	215	217	256	290	296	281	284	290	337
Dallas ... do	r 405	414	442	662	313	327	362	393	391	353	429	399	454
Kansas City ... do	328	325	347	505	228	244	277	304	306	296	340	326	p 363
Minneapolis ... do	307	314	310	438	188	210	229	278	273	272	276	r 287	p 321
New York ... do	r 247	243	293	401	183	183	208	225	221	230	192	202	267
Philadelphia ... do	280	279	355	472	197	207	255	276	275	271	239	239	313
Richmond ... do	r 330	314	378	541	218	234	283	313	315	306	285	287	355
St. Louis ... do	335	331	378	504	232	252	285	316	323	293	326	318	363
San Francisco ‡ ... do	331	339	358	565	251	273	291	321	319	321	387	r 352	p 374
Sales, adjusted, total U. S.‡ ... do	289	276	277	293	282	280	274	292	290	298	362	335	p 320
Atlanta‡ ... do	367	376	367	382	376	383	374	397	390	392	494	415	p 409
Boston ... do	241	211	234	239	244	229	216	244	231	240	268	r 268	253
Chicago‡ ... do	282	258	262	281	274	262	265	269	277	278	330	335	305
Cleveland‡ ... do	279	259	266	283	290	271	270	299	299	299	364	334	333
Dallas‡ ... do	r 375	387	371	404	396	409	389	401	403	410	537	449	420
Kansas City‡ ... do	312	301	299	322	300	301	298	307	309	322	414	355	p 346
Minneapolis‡ ... do	276	278	267	293	246	284	250	277	268	283	342	r 321	p 289
New York‡ ... do	r 242	223	227	237	229	220	217	235	226	242	274	277	262
Philadelphia‡ ... do	277	260	267	276	267	276	262	281	270	285	331	319	310
Richmond‡ ... do	r 308	295	305	311	300	299	288	323	320	332	393	359	331
St. Louis ... do	332	309	300	330	282	300	297	319	330	326	418	370	360
San Francisco‡ ... do	326	337	319	339	316	323	321	333	336	342	454	r 374	p 368
Stocks, total U. S., end of month:‡													
Unadjusted ... do	r 275	297	305	244	244	267	290	294	289	267	259	285	p 322
Adjusted ... do	r 264	270	273	271	272	279	285	286	285	276	268	284	p 309
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol	316,387	315,329	327,785	434,472	202,617	206,104	268,483	291,580	311,492	317,043	356,756	339,478	357,438
Montgomery Ward & Co ... do	106,735	112,398	115,727	150,420	61,458	63,805	85,639	94,751	97,705	96,389	104,957	112,568	113,430
Sears, Roebuck & Co ... do	209,652	202,931	212,059	284,053	141,160	142,299	182,845	196,829	213,787	220,654	251,799	226,910	244,008
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1935–39=100	317.3	318.4	369.4	442.1	212.7	229.0	258.7	264.8	257.6	271.1	268.0	307.2	334.6
East ... do	285.3	278.7	371.7	408.2	191.8	207.9	246.5	249.0	239.8	259.6	231.3	271.2	301.0
South ... do	354.6	384.0	445.2	484.4	241.6	270.7	290.2	287.0	273.8	283.4	286.3	327.2	374.3
Middle West ... do	305.1	297.6	345.5	417.1	203.0	208.4	247.9	248.4	247.5	261.7	258.6	293.4	310.1
Far West ... do	338.4	352.1	363.6	509.9	231.1	237.5	269.2	290.9	278.4	315.9	335.3	367.5	390.3
Total U. S., adjusted ... do	286.9	266.2	285.0	312.2	281.0	273.6	273.2	276.7	287.2	305.6	363.6	335.0	302.5
East ... do	275.1	232.2	266.1	282.5	253.0	242.3	246.5	250.5	267.0	299.1	346.3	309.2	290.3
South ... do	311.6	300.5	325.4	350.3	302.0	294.2	305.5	312.6	330.3	346.0	409.6	364.4	328.9
Middle West ... do	283.6	253.3	262.9	281.1	270.7	260.5	260.9	254.5	279.3	285.7	346.2	316.8	288.2
Far West ... do	295.8	313.3	290.0	325.2	314.0	317.9	299.1	311.1	310.7	349.1	410.9	376.9	341.2
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total ... mil. of dol	5,851	5,769	5,904	5,685	5,165	5,035	5,715	5,113	5,599	5,743	6,344	r 7,332	6,835
Durable-goods establishments ... do	1,843	1,842	1,762	1,688	1,457	1,583	1,882	1,816	2,052	2,149	2,415	2,866	2,581
Nondurable-goods establishments ... do	4,008	3,927	4,142	3,997	3,708	3,452	3,833	3,297	3,547	3,594	3,929	r 4,466	4,254
Inventories, estimated (unadj.), total ... do	7,002	7,007	7,019	6,888	6,983	7,054	7,216	7,256	7,263	7,208	6,999	7,277	7,458
Durable-goods establishments ... do	2,820	2,736	2,733	2,757	2,849	2,908	3,022	3,094	3,153	3,171	2,990	2,878	2,911
Nondurable-goods establishments ... do	4,182	4,271	4,286	4,131	4,134	4,146	4,194	4,162	4,110	4,037	4,009	4,399	4,547
EMPLOYMENT AND POPULATION													
POPULATION													
Population, continental United States:§													
Total, including armed forces ... thousands	149,703	149,947	150,183	150,397	150,604	150,808	150,998	151,188	151,358	151,553	151,772	152,016	152,271
Civilian population ... do	148,244	148,502	148,747	148,966	149,196	149,442	149,653	149,859	150,037	150,242	150,457	150,679	150,817
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total ... thousands	109,860	109,975	110,063	110,169	110,256	110,344	110,442	110,536	110,608	110,703	110,806	110,924	111,030
Male ... do	53,984	54,036	54,075	54,121	54,160	54,196	54,238	54,279	54,308	54,350	54,395	54,427	54,473
Female ... do	55,876	55,939	55,988	56,048	56,096	56,148	56,204	56,257	56,300	56,353	56,411	56,497	56,557
Total labor force, including armed forces ... do	64,222	64,021	64,363	63,475	62,835	63,003	63,021	63,513	64,108	66,177	65,742	66,204	65,020
Civilian labor force, total ... do	62,763	62,576	62,927	62,045	61,427	61,637	61,675	62,183	62,788	64,866	64,427	64,867	63,567
Male ... do	44,319	43,988	44,099	43,765	43,715	43,769	43,879	44,120	44,316	45,429	45,708	45,818	44,726
Female ... do	18,444	18,588	18,828	18,280	17,712	17,868	17,796	18,063	18,472	19,437	18,719	19,049	18,841
Employed ... do	59,411	59,001	59,518	58,556	56,947	56,953	57,551	58,668	59,731	61,482	61,214	62,367	61,226
Male ... do	42,085	41,426	41,783	41,293	40,453	40,343	40,877	41,492	42,186	43,229	43,582	44,154	43,244
Female ... do	17,326	17,575	17,735	17,263	16,494	16,610	16,674	17,176	17,545	18,253	17,632	18,213	17,982
Agricultural employment ... do	8,158	7,710	7,878	6,773	6,198	6,223	6,675	7,195	8,062	9,046	8,440	8,160	7,811
Nonagricultural employment ... do	51,254	51,290	51,640	51,783	50,749	50,730	50,877	51,473	51,669	52,436	52,774	54,207	53,415
Unemployed ... do	3,351	3,576	3,409	3,489	4,480	4,684	4,123	3,515	3,057	3,384	3,213	2,500	2,341
Not in labor force ... do	45,638	45,953	45,701	46,694	47,420	47,342	47,422	47,024	46,500	44,526	45,064	44,718	46,010

r Revised. p Preliminary.

‡Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1919–48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946–January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946–48 and annual data beginning 1939 are shown on pp. 18–20 of the October 1949 SURVEY; unpublished revisions are available upon request. §Data for 1947 and 1948 have been revised; revisions prior to August 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT AND POPULATION—Continued

	Sept. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands	43,466	42,601	42,784	43,694	42,125	41,661	42,295	42,926	43,311	r 43,945	r 44,058	r 45,031	p 45,500
Manufacturing do	14,312	13,892	13,807	14,031	13,980	13,997	14,103	14,162	14,413	r 14,666	r 14,771	r 15,444	p 15,616
Durable-goods industries do	7,409	6,986	7,050	7,303	7,342	7,324	7,418	7,548	7,809	r 7,964	7,976	r 8,292	p 8,395
Nondurable-goods industries do	6,903	6,906	6,757	6,728	6,638	6,673	6,685	6,614	6,604	r 6,702	r 6,795	r 7,152	p 7,221
Mining, total do	948	593	917	940	861	595	938	939	940	r 946	r 921	r 953	p 951
Metal♂ do	98	70	89	97	98	98	98	99	100	102	103	r 103	p 102
Anthracite do	76	76	77	76	76	76	77	75	76	75	74	76	----
Bituminous coal♂ do	415	94	401	420	348	83	423	419	413	r 410	r 381	r 409	p 409
Crude-petroleum and natural-gas production thousands	261	256	255	253	251	250	249	251	254	259	262	262	----
Nonmetallic mining and quarrying do	99	96	96	94	89	89	90	95	97	100	r 102	r 104	p 103
Contract construction do	2,341	2,313	2,244	2,088	1,919	1,861	1,907	2,076	2,245	r 2,414	r 2,521	r 2,611	p 2,572
Transportation and public utilities do	3,959	3,871	3,892	3,930	3,869	3,841	3,873	3,928	3,885	4,023	r 4,060	r 4,116	p 4,116
Interstate railroads do	1,339	1,257	1,281	1,333	1,316	1,290	1,315	1,356	1,296	1,407	r 1,414	1,440	----
Local railways and bus lines do	157	156	155	154	153	152	151	150	149	147	r 147	146	----
Telephone do	625	619	616	612	608	607	607	609	611	615	r 620	623	----
Telegraph do	50	49	48	48	47	46	46	47	47	47	47	47	----
Gas and electric utilities do	519	514	514	513	512	511	512	513	516	522	528	530	----
Trade do	9,409	9,505	9,607	10,156	9,246	9,152	9,206	9,346	9,326	r 9,411	r 9,370	r 9,443	p 9,586
Wholesale trade do	2,538	2,554	2,538	2,542	2,511	2,495	2,484	2,477	2,479	r 2,502	2,524	r 2,574	p 2,600
Retail trade do	6,871	6,951	7,067	7,614	6,735	6,657	6,722	6,869	6,847	r 6,909	r 6,846	r 6,869	p 6,986
General-merchandise stores do	1,432	1,489	1,588	1,987	1,392	1,360	1,392	1,466	1,412	r 1,411	r 1,365	r 1,377	p 1,461
Food and liquor do	1,192	1,200	1,208	1,217	1,187	1,185	1,192	1,200	1,204	r 1,205	r 1,203	r 1,200	p 1,199
Automotive and accessories dealers do	692	696	704	717	701	700	699	706	714	r 733	r 746	r 747	p 741
Finance do	1,771	1,767	1,766	1,770	1,772	1,777	1,791	1,803	1,812	r 1,827	r 1,832	r 1,838	p 1,828
Service do	4,833	4,794	4,768	4,738	4,701	4,696	4,708	4,757	4,790	r 4,826	r 4,842	r 4,828	p 4,816
Hotels and lodging places do	475	451	445	443	428	430	431	441	451	r 482	r 515	512	----
Laundries do	356	350	348	347	347	345	346	347	r 354	362	364	359	----
Cleaning and dyeing plants do	147	147	145	143	141	140	141	146	150	156	r 152	147	----
Government do	5,893	5,866	5,783	6,041	5,777	5,742	5,769	5,915	5,900	5,832	5,741	5,798	p 6,015
Total, adjusted (Federal Reserve)♂ do	r 43,014	r 42,135	r 42,431	r 42,758	r 42,627	r 42,283	r 42,752	r 43,212	r 43,578	r 44,010	r 44,222	r 44,859	p 45,037
Manufacturing♂ do	r 14,088	r 13,678	r 13,684	r 13,946	r 14,040	r 14,023	r 14,135	r 14,302	r 14,629	r 14,802	r 14,971	r 15,320	p 15,397
Mining do	943	591	917	940	867	604	944	942	941	943	r 914	r 945	p 947
Contract construction do	2,188	2,203	2,200	2,131	2,109	2,091	2,096	2,163	2,223	r 2,299	r 2,356	r 2,418	p 2,404
Transportation and public utilities do	3,939	3,877	3,895	3,930	3,901	3,874	3,906	3,948	3,888	3,995	r 4,020	r 4,069	p 4,096
Trade♂ do	r 9,419	r 9,386	r 9,339	r 9,426	r 9,371	r 9,358	r 9,348	r 9,391	9,459	r 9,532	r 9,535	r 9,619	p 9,595
Finance do	1,780	1,785	1,784	1,788	1,781	1,786	1,791	1,794	1,803	r 1,809	r 1,805	r 1,820	p 1,837
Service♂ do	4,785	4,770	r 4,792	4,786	r 4,773	4,768	r 4,756	r 4,757	4,766	r 4,778	r 4,770	r 4,780	p 4,768
Government do	5,872	5,845	5,820	5,811	5,784	5,779	5,776	5,915	5,869	5,852	5,851	5,888	p 5,993
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) thousands	11,775	11,368	11,289	11,504	11,449	11,460	11,549	11,597	11,841	r 12,066	r 12,148	r 12,789	p 12,943
Durable-goods industries do	6,060	5,651	5,719	5,961	6,000	5,982	6,070	6,195	6,456	r 6,596	r 6,597	r 6,892	p 6,980
Ordnance and accessories do	18	18	17	17	17	17	18	18	19	19	19	r 20	p 21
Lumber and wood products (except furniture) thousands	684	689	692	682	642	652	677	692	723	r 741	r 745	r 772	p 775
Sawmills and planing mills do	416	414	413	404	381	386	399	410	430	r 737	r 440	456	----
Furniture and fixtures do	277	284	283	289	289	297	301	303	303	303	302	r 318	p 325
Stone, clay, and glass products do	414	411	411	412	403	408	410	419	432	441	r 440	r 459	p 455
Glass and glass products do	107	108	108	107	106	108	109	113	116	118	114	122	----
Primary metal industries do	938	559	743	955	963	978	982	1,007	1,026	r 1,050	r 1,053	r 1,084	p 1,103
Blast furnaces, steel works, and rolling mills thousands	499	131	325	507	511	512	507	523	529	538	542	549	----
Primary smelting and refining of nonferrous metals thousands	42	39	38	41	43	45	45	45	46	46	45	46	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	708	677	666	688	693	698	709	722	742	769	r 772	r 813	p 831
Heating apparatus (except electrical) and plumbers' supplies thousands	110	116	113	111	107	112	114	118	119	122	120	132	----
Machinery (except electrical) do	935	922	908	929	937	960	981	1,003	1,022	r 1,033	r 1,031	r 1,057	p 1,057
Electrical machinery do	531	548	546	559	561	573	580	595	606	615	623	r 658	p 653
Transportation equipment do	1,017	986	898	896	978	872	879	899	1,045	r 1,078	r 1,075	r 1,122	p 1,140
Automobiles do	686	666	582	585	675	567	576	595	736	765	r 762	784	----
Aircraft and parts do	191	188	184	184	184	184	184	185	185	187	r 188	201	----
Ship and boat building and repairs do	74	69	71	69	66	68	67	67	67	r 68	68	78	----
Railroad equipment do	56	53	51	50	46	45	44	44	48	49	48	48	----
Instruments and related products do	172	174	174	173	172	171	172	174	176	180	180	r 191	p 204
Miscellaneous mfg. industries do	366	383	381	361	345	356	361	363	362	367	357	r 398	p 416
Nondurable-goods industries do	5,715	5,717	5,570	5,543	5,449	5,478	5,479	5,402	5,385	r 5,470	r 5,551	r 5,897	p 5,963
Food and kindred products do	1,340	1,273	1,185	1,139	1,078	1,055	1,060	1,065	1,090	r 1,141	r 1,228	r 1,328	p 1,322
Meat products do	230	236	242	251	244	232	228	223	227	r 232	r 234	236	----
Dairy products do	110	104	99	96	95	97	99	103	108	114	116	114	----
Canning and preserving do	322	232	160	136	117	110	109	120	127	r 151	r 222	301	----
Bakery products do	196	199	195	190	186	188	190	191	193	191	194	192	----
Beverages do	157	149	146	141	135	134	139	141	146	157	162	168	----
Tobacco manufactures do	94	92	89	87	85	81	78	76	76	75	75	r 82	p 90
Textile-mill products do	1,132	1,168	1,184	1,187	1,177	1,183	1,183	1,172	1,162	r 1,174	r 1,160	r 1,226	p 1,255
Broad-woven fabric mills do	547	565	572	574	568	571	574	573	573	580	r 571	595	----
Knitting mills do	219	227	230	227	223	223	221	218	213	r 212	209	227	----
Apparel and other finished textile products thousands	1,082	1,083	1,028	1,040	1,032	1,065	1,058	1,003	976	r 976	r 979	r 1,084	p 1,093
Men's and boys' suits and coats do	133	129	118	127	130	135	136	132	129	135	127	138	----
Men's and boys' furnishings and work clothing thousands	246	252	251	247	241	244	245	241	239	r 238	r 231	251	----
Women's outerwear do	319	308	280	296	302	315	305	272	254	r 248	r 267	306	----
Paper and allied products do	384	392	393	390	385	386	389	391	392	r 399	397	411	p 419
Pulp, paper, and paperboard mills do	197	200	201	200	199	200	200	201	202	205	204	208	----
Printing, publishing, and allied industries thousands	495	500	500	501	493	495	496	497	498	r 500	500	r 504	p 508
Newspapers do	144	144	145	145	142	145	146	148	149	150	150	149	----
Commercial printing do	163	166	165	168	167	165	165	165	164	166	r 164	165	----

r Revised. p Preliminary.

†Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, payrolls, and hours and earnings have been revised to incorporate three major changes: (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. Published revisions are as follows: Employees in nonagricultural establishments by major groups—unadjusted series on p. 24 of the November 1949 SURVEY; adjusted series on p. 22 of the May 1950 issue; production workers in manufacturing—total and durable-goods industries, pp. 17 and 24 of the September 1950 SURVEY; nondurable-goods industries, pp. 23–24 of the October 1950 issue. Unpublished revisions will be shown later.

♂Revisions for metal and bituminous-coal mining for August 1948–June 1949 are shown in note at bottom of p. S–11 of the September 1950 SURVEY; those for January 1939–August 1949 for the indicated Federal Reserve adjusted series are available upon request.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	478	488	485	484	480	485	487	490	485	[r] 482	479	[r] 491	[p] 506
Industrial organic chemicals..........do....	140	141	143	144	144	144	145	146	148	150	151	153	----
Products of petroleum and coal..........do....	189	185	188	185	184	183	182	176	177	181	182	[r] 192	[p] 188
Petroleum refining..........do....	149	148	148	146	145	144	143	136	136	138	[r] 138	147	----
Rubber products..........do....	167	187	186	187	187	188	189	191	194	199	[r] 200	[r] 209	[p] 212
Tires and inner tubes..........do....	64	81	81	82	83	83	83	84	86	88	[r] 88	90	----
Leather and leather products..........do....	354	349	332	343	348	357	357	341	335	343	351	[r] 370	[p] 370
Footwear (except rubber)..........do....	230	224	208	224	231	235	235	222	218	224	230	237	----
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	143.7	138.8	137.8	140.4	139.8	139.9	141.0	141.6	144.5	147.3	[r] 148.3	[r] 156.1	[p] 158.0
Manufacturing production-worker employment index, adjusted (Federal Reserve)†....1939=100..	[r] 141.1	[r] 136.3	[r] 136.3	[r] 139.3	[r] 140.5	[r] 140.2	[r] 141.3	[r] 143.2	[r] 147.1	[r] 148.9	[r] 150.8	[r] 154.7	[p] 155.4
Miscellaneous employment data:													
Federal and State highways, total§.....number..	320,842	310,606	278,309	240,059	220,000	217,821	228,932	250,272	282,425	312,091	319,764	327,183	----
Construction (Federal and State)..........do....	143,585	137,971	107,399	72,406	54,603	52,854	63,347	82,362	108,956	129,051	133,861	139,768	----
Maintenance (State)..........do....	125,032	122,022	120,798	117,596	115,154	114,714	114,891	116,980	121,802	128,470	130,168	130,714	----
Federal civilian employees:													
United States..........thousands..	1,886	1,846	1,835	1,829	1,801	1,801	[1] 1,940	[1] 1,939	[1] 1,851	[1] 1,819	[1] 1,839	[1] 1,913	[1] 1,945
District of Columbia♂..........do....	213	211	211	213	213	213	[1] 214	[1] 214	[1] 213	[1] 214	[1] 215	[1] 218	[1] 219
Railway employees (class I steam railways):													
Total..........thousands..	1,196	1,116	1,141	1,183	1,180	1,154	1,177	1,221	1,163	1,272	1,279	[p] 1,303	[p] 1,315
Indexes:													
Unadjusted..........1935-39=100..	114.2	106.9	109.2	112.7	112.8	110.3	112.5	116.7	111.0	121.6	[r] 122.3	[p] 124.6	[p] 125.7
Adjusted..........do....	111.5	103.4	108.2	114.5	117.3	113.0	115.3	118.6	111.5	120.0	[r] 119.7	[p] 122.0	[p] 122.7
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†...1939=100..	335.1	320.9	313.9	329.3	329.2	330.0	333.5	337.2	348.0	[r] 362.7	[r] 367.4	394.0	----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..........hours..	39.6	39.7	39.1	39.8	39.7	39.7	39.7	39.7	39.9	[r] 40.5	40.5	41.2	[p] 40.9
Durable-goods industries..........do....	39.6	39.9	39.0	40.1	40.0	40.1	40.2	40.7	40.8	41.3	[r] 41.0	[r] 41.8	[p] 41.6
Ordnance and accessories..........do....	40.3	40.3	40.2	40.7	40.2	40.4	40.6	40.6	40.7	40.7	42.2	[r] 41.7	[p] 42.7
Lumber and wood products (except furniture)..........hours..	40.7	41.7	41.0	41.3	39.2	39.8	40.4	40.7	40.7	[r] 41.6	41.2	[r] 42.3	[p] 41.5
Sawmills and planing mills..........do....	40.6	41.6	41.0	40.8	38.3	39.4	40.1	40.5	40.5	[r] 41.6	40.9	42.0	----
Furniture and fixtures..........do....	41.0	41.7	41.2	42.2	41.1	41.7	41.7	41.3	41.2	[r] 41.8	41.0	42.8	[p] 42.2
Stone, clay, and glass products..........do....	39.6	40.4	40.0	40.3	39.8	40.0	40.1	40.4	40.8	41.1	[r] 40.8	[r] 41.5	[p] 41.0
Glass and glass products..........do....	38.2	39.5	39.2	39.7	39.7	40.0	40.1	40.2	40.5	40.2	39.3	39.7	----
Primary metal industries..........do....	37.6	37.5	36.4	39.4	39.5	39.6	38.9	40.4	40.5	40.8	[r] 40.6	[r] 41.3	[p] 41.6
Blast furnaces, steel works, and rolling mills..........hours..	37.1	34.0	34.4	39.3	39.3	39.3	37.5	40.0	39.7	[r] 39.8	39.9	40.3	----
Primary smelting and refining of nonferrous metals..........hours..	39.6	40.7	39.4	40.5	41.3	40.4	40.7	40.8	40.8	40.9	40.1	40.9	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..	40.2	40.1	39.2	40.5	40.3	40.3	40.3	40.7	40.7	[r] 41.5	41.2	[r] 42.2	[p] 42.3
Heating apparatus (except electrical) and plumber's supplies..........hours..	40.3	41.4	40.0	40.5	39.7	39.7	40.0	39.9	40.3	40.7	41.2	41.7	----
Machinery (except electrical)..........do....	39.3	39.2	38.5	39.7	39.8	40.3	40.6	41.0	41.3	41.5	41.6	[r] 42.2	[p] 42.5
Electrical machinery..........do....	40.0	40.4	40.0	40.6	40.5	40.4	40.5	40.6	40.8	40.4	[r] 40.7	[r] 41.1	[p] 41.1
Transportation equipment..........do....	40.1	39.1	37.3	38.9	40.5	39.7	40.2	41.3	41.0	42.0	[r] 41.3	[r] 41.8	[p] 40.3
Automobiles..........do....	40.4	39.0	36.2	38.2	40.9	39.6	40.4	42.2	41.4	[r] 42.8	[r] 41.8	42.2	----
Aircraft and parts..........do....	40.6	40.5	41.5	41.2	40.7	40.7	40.5	40.3	40.8	[r] 40.7	41.1	42.1	----
Ship and boat building and repairs...do....	37.7	36.4	34.8	38.4	37.8	37.5	38.2	37.9	38.4	38.3	38.1	39.1	----
Railroad equipment..........do....	38.1	38.5	38.3	38.7	38.0	39.4	39.2	39.2	39.8	39.2	39.1	39.6	----
Instruments and related products..........do....	39.5	39.8	40.0	40.0	39.7	39.9	40.0	40.0	40.4	[r] 40.7	[r] 40.8	41.0	[p] 41.9
Miscellaneous mfg. industries..........do....	40.2	40.7	40.9	40.9	40.2	40.2	40.2	40.2	40.3	[r] 40.5	[r] 40.5	[r] 41.6	[p] 42.1
Nondurable-goods industries..........do....	39.6	39.6	39.3	39.5	39.4	39.3	39.2	38.5	38.9	[r] 39.5	39.8	[r] 40.5	[p] 40.1
Food and kindred products..........do....	41.8	41.7	41.6	41.4	41.4	40.7	40.7	40.4	41.0	41.8	42.3	[r] 42.0	[p] 41.5
Meat products..........do....	41.6	41.1	42.9	43.4	42.9	40.4	40.3	39.8	40.7	41.3	41.8	40.9	----
Dairy products..........do....	44.4	44.2	43.9	44.1	44.5	43.8	43.7	43.9	44.3	45.0	45.4	45.3	----
Canning and preserving..........do....	40.1	40.0	37.1	36.6	38.2	37.7	36.8	36.3	37.2	[r] 38.9	41.4	40.8	----
Bakery products..........do....	42.1	41.6	41.4	41.3	41.1	41.6	41.5	41.2	41.6	41.9	41.6	41.7	----
Beverages..........do....	40.7	40.5	40.1	39.7	39.7	40.0	40.1	40.7	41.1	42.0	42.8	41.9	----
Tobacco manufactures..........do....	38.9	38.2	38.0	38.0	38.0	36.2	36.7	35.5	36.7	38.3	38.4	[r] 39.6	[p] 39.4
Textile-mill products..........do....	38.6	39.4	39.5	39.8	39.4	39.6	39.2	37.8	37.9	38.7	39.0	40.6	[p] 40.8
Broad-woven fabric mills..........do....	38.5	39.6	39.8	40.3	40.0	40.1	39.8	38.4	38.5	[r] 39.2	39.5	40.8	----
Knitting mills..........do....	37.8	38.9	38.4	37.6	36.8	37.2	37.0	35.0	35.0	[r] 36.2	37.0	39.2	----
Apparel and other finished textile products hours..	36.8	36.5	35.7	35.9	36.0	36.7	36.4	35.2	35.7	35.8	[r] 36.2	[r] 37.7	[p] 36.1
Men's and boys' suits and coats.......do....	35.4	34.3	32.9	34.7	35.4	37.0	37.5	35.5	36.7	[r] 36.7	[r] 36.7	37.8	----
Men's and boys' furnishings and work clothing..........hours..	36.9	37.5	36.8	36.8	36.2	36.4	36.2	35.5	35.9	36.2	36.3	37.9	----
Women's outerwear..........do....	35.8	34.2	33.6	34.5	35.0	35.9	35.4	34.5	34.6	[r] 33.8	34.8	36.3	----
Paper and allied products..........do....	42.6	43.1	43.0	42.9	42.2	42.5	42.6	42.3	42.3	[r] 43.0	43.4	[r] 44.1	[p] 43.8
Pulp, paper, and paperboard mills...do....	43.0	43.7	43.6	43.6	43.0	43.4	43.4	43.2	43.2	43.8	44.2	44.7	----
Printing, publishing, and allied industries hours..	39.1	38.6	38.6	39.3	38.5	38.2	38.6	38.6	38.7	38.7	38.6	[r] 38.9	[p] 39.1
Newspapers..........do....	37.5	37.5	37.2	38.1	36.5	36.3	36.8	37.1	37.3	[r] 37.2	36.6	36.4	----
Commercial printing..........do....	39.9	39.5	39.3	40.3	40.0	39.3	39.6	39.4	39.8	39.6	39.6	40.1	----
Chemicals and allied products..........do....	41.4	41.7	41.5	41.6	41.3	41.1	41.1	41.2	41.2	[r] 41.4	41.1	[r] 41.4	[p] 41.5
Industrial organic chemicals..........do....	39.8	39.9	40.0	40.2	40.3	40.0	40.0	40.1	40.5	[r] 40.8	40.6	40.5	----
Products of petroleum and coal..........do....	41.1	41.0	40.0	39.9	40.7	39.8	39.7	40.8	40.6	[r] 41.1	41.7	[r] 40.8	[p] 41.3
Petroleum refining..........do....	40.5	40.3	40.0	39.7	40.7	39.6	39.6	40.5	39.9	40.2	41.0	39.8	----
Rubber products..........do....	40.3	39.4	38.4	39.2	39.4	39.2	39.3	40.0	41.1	[r] 41.4	[r] 41.5	[r] 42.6	----
Tires and inner tubes..........do....	39.1	37.3	36.9	37.3	38.4	38.3	37.4	39.0	41.1	[r] 40.6	[r] 40.8	41.9	----
Leather and leather products..........do....	36.8	36.5	35.1	37.1	37.7	38.1	37.9	35.8	35.4	37.2	38.1	[r] 39.2	[p] 37.7
Footwear (except rubber)..........do....	36.0	35.1	33.3	36.2	37.4	37.8	37.4	34.7	34.2	[r] 36.4	37.7	38.8	----

[r] Revised. [p] Preliminary.

[1] Data for the United States (for March-September 1950, respectively) include decennial census temporary employees as follows: 145,100; 130,900; 48,500; 12,500; 8,400; 9,500; 8,900. The number of such employees is not available for the District of Columbia. †Revised series. See note marked "†" on p. S-11. Beginning with this issue of the SURVEY, the adjusted manufacturing employment index has been further revised; revisions for January 1939-August 1949 are available upon request. §Total includes State engineering, supervisory, and administrative employees not shown separately. ♂Data beginning December 1949 include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries:													
Mining:													
Metal......hours..	39.6	40.1	35.7	41.6	42.0	41.9	41.1	41.6	41.6	r 41.6	r 41.5	42.2	---------
Anthracite......do....	31.8	39.2	35.7	22.0	23.9	20.6	41.5	29.0	34.7	32.6	34.6	33.1	---------
Bituminous coal......do....	27.0	31.9	34.1	25.4	24.5	25.4	39.2	36.0	34.1	r 34.7	r 34.1	34.9	---------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production hours..	40.4	41.2	40.0	40.0	41.8	40.0	39.8	41.2	40.0	r 40.0	41.9	40.4	---------
Nonmetallic mining and quarrying......do....	43.2	44.2	42.7	42.4	41.4	41.4	41.6	43.6	44.4	r 44.9	r 44.5	45.1	---------
Contract construction......do....	37.7	38.3	37.1	36.4	35.2	34.3	35.1	36.6	37.3	r 38.0	37.9	38.5	---------
Nonbuilding construction......do....	40.9	41.8	39.9	38.3	37.4	37.8	38.7	40.9	40.7	r 42.0	r 41.6	42.8	---------
Building construction......do....	36.5	36.9	36.1	35.8	34.8	33.7	34.5	35.6	36.5	37.0	37.0	37.4	---------
Transportation and public utilities:													
Local railways and bus lines......do....	44.3	44.2	44.1	44.5	44.2	44.4	44.4	44.5	44.8	r 45.3	r 44.8	44.8	---------
Telephone......do....	38.6	38.7	38.8	38.4	38.5	38.6	38.5	38.7	38.9	39.1	39.4	39.3	---------
Telegraph......do....	44.5	44.5	43.7	43.7	44.1	44.1	44.1	44.6	45.4	44.9	45.0	45.0	---------
Gas and electric utilities......do....	41.4	41.7	41.5	41.8	41.7	41.4	41.2	41.3	41.3	41.5	41.6	41.7	---------
Trade:													
Wholesale trade......do....	40.7	40.9	40.6	40.9	40.6	40.3	40.3	40.1	40.4	40.6	40.9	40.8	---------
Retail trade:													
General-merchandise stores......do....	36.6	36.4	36.3	38.1	36.9	36.8	36.5	36.1	36.4	37.2	37.9	37.5	---------
Food and liquor......do....	40.2	40.3	40.1	40.3	40.0	40.1	40.0	40.1	40.1	r 40.8	41.5	41.5	---------
Automotive and accessories dealers...do....	45.5	45.9	45.6	45.8	45.8	45.3	45.8	45.8	45.9	r 45.9	45.8	45.8	---------
Service:													
Hotels, year-round......do....	44.1	44.2	44.0	43.8	43.9	43.8	43.8	44.0	44.1	r 43.8	43.9	43.9	---------
Laundries......do....	41.2	41.1	40.9	41.2	41.5	40.8	41.0	41.0	41.7	r 42.0	41.6	40.6	---------
Cleaning and dyeing plants......do....	41.7	41.1	40.9	41.0	41.2	39.9	40.6	40.4	43.0	r 43.0	r 41.2	40.0	---------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages......number..	287	256	197	170	225	210	260	400	450	425	425	560	525
Workers involved......thousands..	507	570	57	46	185	75	80	160	325	260	225	350	275
In effect during month:													
Work stoppages......number..	536	475	388	323	340	325	400	550	650	650	650	800	800
Workers involved......thousands..	603	977	914	417	300	515	530	300	500	400	400	465	460
Man-days idle during month......do....	6,270	17,500	6,270	1,350	2,600	7,850	3,750	3,150	3,000	2,750	2,900	2,900	3,500
Percent of available working time......	.9	2.5	.9	.2	.4	1.3	.5	.5	.4	.4	.4	.4	.5
U. S. Employment Service placement activities:													
Nonagricultural placements......thousands..	466	416	350	312	305	289	368	406	489	494	486	624	618
Unemployment compensation:													
Initial claims......do....	1,013	1,363	1,545	1,630	1,725	1,240	1,294	1,543	1,367	1,104	971	641	558
Continued claims......do....	7,084	8,363	7,584	8,259	9,000	8,068	8,261	6,656	6,702	5,827	r 5,115	r 4,424	3,293
Benefit payments:													
Beneficiaries, weekly average......do....	1,744	1,528	1,698	1,889	2,078	2,027	2,098	1,559	1,567	1,388	1,158	r 983	806
Amount of payments......thous. of dol..	154,079	135,707	152,170	170,580	186,383	167,212	187,215	138,969	138,778	119,430	99,714	89,681	64,458
Veterans' unemployment allowances:													
Initial claims......do....	31	31	29	29	29	23	20	14	14	18	13	9	5
Continued claims......do....	385	265	268	280	289	258	275	187	160	128	112	92	55
Claims filed during last week of month...do....	83	62	60	61	66	63	58	43	33	27	25	19	10
Amount of payments......thous. of dol..	8,775	5,467	5,291	5,474	5,753	5,069	5,713	3,838	3,185	2,526	2,209	1,988	1,126
Labor turn-over in manufacturing establishments:													
Accession rate...monthly rate per 100 employees..	4.1	3.7	3.3	3.2	3.6	3.2	3.6	3.5	4.4	4.8	4.7	6.6	p 5.8
Separation rate, total......do....	4.2	4.1	4.0	3.2	3.1	3.0	2.9	2.8	3.1	3.0	2.9	r 4.2	p 5.0
Discharges......do....	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	.4	p .4
Lay-offs......do....	1.8	2.3	2.5	1.9	1.7	1.7	1.4	1.2	1.1	.9	.6	.6	p .7
Quits......do....	2.1	1.5	1.2	1.0	1.1	1.0	1.2	1.3	1.6	1.7	1.8	r 2.9	p 3.5
Military and miscellaneous......do....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.3	p .4
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries......dollars..	55.72	55.26	54.43	56.04	56.29	56.37	56.53	56.93	57.54	r 58.85	59.21	r 60.32	p 60.53
Durable-goods industries......do....	58.69	58.17	56.82	59.19	59.40	59.47	59.74	61.01	61.57	r 62.86	r 62.85	r 64.33	p 64.90
Ordnance and accessories......do....	59.76	59.97	59.82	60.85	60.70	60.88	61.31	61.43	61.66	61.90	64.52	r 64.80	p 66.87
Lumber and wood products (except furniture) dollars..	52.83	54.17	52.48	52.66	48.02	50.55	52.24	53.36	54.38	r 56.28	r 56.28	r 58.46	p 57.44
Sawmills and planing mills......do....	53.35	54.54	52.89	52.31	47.38	50.59	51.85	53.10	54.19	r 56.08	r 55.71	57.71	---------
Furniture and fixtures......do....	50.72	51.42	50.72	52.50	51.13	52.29	52.17	51.67	51.50	r 52.50	r 52.15	r 55.00	p 54.73
Stone, clay, and glass products......do....	54.73	55.51	55.28	55.65	55.32	55.56	55.70	56.56	57.28	r 58.12	r 58.55	r 59.39	p 59.86
Glass and glass products......do....	55.89	57.04	57.19	58.16	59.31	59.36	59.35	59.58	59.78	r 59.74	r 60.33	59.39	---------
Primary metal industries......do....	60.42	58.35	57.48	62.92	63.79	63.48	62.40	65.00	65.57	66.50	r 66.83	67.73	p 69.64
Blast furnaces, steel works, and rolling mills dollars..	62.07	55.90	56.48	64.65	65.83	64.81	61.84	66.08	65.86	r 66.63	67.83	67.78	---------
Primary smelting and refining of nonferrous metals......dollars..	59.24	59.87	58.43	59.60	62.07	60.24	61.13	61.61	61.98	r 62.54	62.72	63.07	---------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars..	59.25	58.51	56.88	59.66	59.93	59.68	59.64	60.56	60.89	r 62.87	62.71	r 64.73	p 65.95
Heating apparatus (except electrical) and plumbers' supplies......dollars..	59.56	55.58	59.32	60.39	59.23	59.59	60.20	60.76	61.30	r 62.11	63.16	64.26	---------
Machinery (except electrical)......do....	60.44	60.21	59.21	61.30	61.57	62.55	63.34	64.33	65.09	65.69	r 66.27	r 67.65	p 69.15
Electrical machinery......do....	57.88	57.97	57.36	58.63	58.44	58.26	58.44	58.71	59.28	r 58.62	r 59.79	r 60.46	p 61.49
Transportation equipment......do....	67.13	64.75	61.92	65.31	68.12	66.58	67.46	70.46	69.62	r 72.53	r 71.41	r 72.65	p 70.65
Automobiles......do....	69.33	65.87	61.03	65.44	70.14	67.64	69.08	73.77	71.66	r 75.76	r 73.99	75.24	---------
Aircraft and parts......do....	63.58	63.67	66.69	66.41	65.20	65.69	65.29	64.96	65.61	r 65.32	r 66.34	68.58	---------
Ship and boat building and repairs...do....	61.00	59.11	56.97	62.86	61.46	61.16	62.53	62.08	63.21	r 62.39	r 63.25	64.16	---------
Railroad equipment......do....	61.84	62.49	63.16	63.39	61.60	64.89	64.21	64.52	64.99	r 64.56	64.44	65.54	---------
Instruments and related products......do....	55.26	56.08	56.52	56.84	56.49	56.86	57.40	57.52	58.34	r 58.93	r 58.96	r 60.19	p 63.44
Miscellaneous mfg. industries......do....	50.57	51.44	51.70	52.23	51.78	51.62	51.82	51.94	52.47	r 52.69	r 52.93	r 54.91	p 56.33

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
WAGES—Continued													
Average weekly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	52.59	52.47	52.07	52.69	52.91	53.06	53.04	52.17	52.83	r 53.92	r 54.69	r 55.65	p 55.42
Food and kindred products.....do....	53.63	53.83	54.16	54.57	54.94	54.05	54.42	54.14	54.90	r 56.01	r 56.85	r 56.41	p 56.32
Meat products.....do....	57.78	56.51	60.23	60.98	60.19	55.99	56.14	55.64	57.10	r 58.11	r 59.40	58.41	----------
Dairy products.....do....	55.28	54.76	53.95	54.29	55.67	54.88	54.63	54.79	55.02	r 55.85	r 57.43	57.17	----------
Canning and preserving.....do....	44.79	45.92	41.29	43.26	45.15	44.94	44.79	44.32	45.01	r 45.94	r 47.78	48.39	----------
Bakery products.....do....	52.88	52.29	52.12	52.16	52.07	52.96	52.75	52.37	53.12	r 53.21	r 53.66	54.34	----------
Beverages.....do....	64.92	64.40	63.60	63.12	63.52	64.52	65.16	66.38	66.71	r 68.96	r 70.79	68.34	----------
Tobacco manufactures.....do....	38.39	37.86	38.46	38.76	39.25	38.48	39.49	38.59	39.67	r 41.59	r 42.05	r 43.44	p 41.25
Textile-mill products.....do....	45.82	47.04	47.20	47.64	47.36	47.88	47.39	45.51	45.63	r 46.75	r 47.23	r 49.53	p 50.18
Broad-woven fabric mills.....do....	45.74	47.52	47.76	48.40	48.16	48.16	47.72	45.81	45.82	r 46.92	47.44	49.37	----------
Knitting mills.....do....	42.22	43.68	43.28	42.34	41.73	43.38	43.55	40.60	40.67	r 41.85	42.74	45.51	----------
Apparel and other finished textile products dollars..	44.01	42.63	40.38	41.82	42.70	44.48	43.50	40.80	41.27	r 41.89	r 43.30	46.18	p 43.68
Men's and boys' suits and coats.....do....	47.90	46.20	44.48	46.64	47.72	49.88	50.81	47.46	48.92	r 48.99	r 49.07	51.14	----------
Men's and boys' furnishings and work clothing.....dollars..	33.87	34.35	33.82	33.82	33.63	35.64	35.62	35.00	35.29	r 35.55	r 35.61	37.45	----------
Women's outerwear.....do....	53.13	49.49	45.80	49.13	50.86	52.63	49.67	46.06	45.57	r 45.87	r 49.69	53.91	----------
Paper and allied products.....do....	57.64	58.36	58.31	58.09	57.56	57.80	58.06	58.20	58.08	r 60.03	r 61.45	r 62.80	p 62.59
Pulp, paper, and paperboard mills.....do....	61.06	62.10	62.09	62.09	61.62	61.71	61.89	62.42	61.82	r 64.21	r 65.95	67.14	----------
Printing, publishing, and allied industries dollars..	72.02	71.22	70.91	72.27	70.49	70.75	72.14	72.18	72.64	72.72	r 72.41	r 73.09	p 74.37
Newspapers.....do....	80.14	80.06	79.05	81.50	76.43	76.38	78.42	79.88	81.05	r 80.76	r 79.13	78.59	----------
Commercial printing.....do....	70.22	69.84	69.36	71.17	70.80	70.70	71.56	70.88	71.68	r 71.79	r 71.79	72.42	----------
Chemicals and allied products.....do....	59.66	59.51	59.43	59.78	60.05	59.96	60.09	60.56	61.18	r 62.39	62.84	r 63.14	p 63.45
Industrial organic chemicals.....do....	62.33	62.20	62.44	62.75	63.63	62.64	62.56	63.12	63.91	r 65.16	r 66.14	65.77	----------
Products of petroleum and coal.....do....	74.47	74.09	72.12	71.74	73.79	71.64	71.54	73.85	73.28	74.37	76.31	r 74.22	p 76.03
Petroleum refining.....do....	77.11	76.13	75.44	74.83	77.41	74.84	74.88	77.11	75.73	76.82	78.93	76.14	----------
Rubber products.....do....	61.01	59.57	57.91	59.04	60.52	59.90	59.70	61.76	64.52	r 65.08	r 66.19	r 67.61	----------
Tires and inner tubes.....do....	69.95	64.83	63.91	64.79	67.70	67.22	65.26	69.23	74.60	r 74.05	r 76.30	78.35	----------
Leather and leather products.....do....	41.99	41.72	40.08	42.03	42.90	44.08	44.15	41.96	41.56	r 43.60	r 44.73	r 46.45	p 45.47
Footwear (except rubber).....do....	39.74	38.61	36.40	39.20	40.77	42.22	42.15	39.18	38.48	r 40.84	42.49	44.35	----------
Nonmanufacturing industries:													
Mining:													
Metal.....do....	58.96	59.63	52.73	62.32	64.71	62.81	61.81	62.90	63.11	63.40	r 63.95	65.16	----------
Anthracite.....do....	59.24	75.81	67.94	42.22	44.60	40.23	80.01	57.25	68.81	64.94	68.13	65.41	----------
Bituminous coal.....do....	52.46	63.10	68.17	48.74	47.36	49.83	78.75	72.79	68.37	r 69.92	r 68.75	69.83	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production dollars..	72.40	73.87	71.20	71.52	76.24	71.88	70.88	74.41	70.88	r 71.08	r 75.84	71.18	----------
Nonmetallic mining and quarrying.....do....	56.68	57.77	55.77	55.08	53.36	54.36	55.37	58.03	59.45	r 60.39	r 60.83	61.43	----------
Contract construction.....do....	70.73	72.06	70.12	69.75	68.01	66.89	68.59	70.93	72.74	r 73.66	r 73.91	75.92	----------
Nonbuilding construction.....do....	70.82	72.71	69.90	68.15	65.56	66.94	68.34	71.41	71.71	r 73.75	r 73.92	76.74	----------
Building construction.....do....	70.69	71.80	70.21	70.26	68.76	67.00	68.83	70.70	72.93	r 73.82	r 74.00	75.74	----------
Transportation and public utilities:													
Local railways and bus lines.....do....	64.55	64.31	64.17	65.10	65.11	65.22	65.53	65.90	66.56	r 67.41	r 67.24	67.24	----------
Telephone.....do....	52.61	53.29	54.40	52.49	53.13	53.69	52.98	53.44	53.72	r 54.19	r 54.92	54.71	----------
Telegraph.....do....	62.83	62.97	62.05	62.23	62.84	62.97	62.93	64.13	65.38	64.21	64.13	63.99	----------
Gas and electric utilities.....do....	64.75	65.72	65.03	66.04	66.09	65.08	64.81	65.17	65.17	r 65.99	r 66.60	65.97	----------
Trade:													
Wholesale trade.....do....	57.35	58.36	57.86	58.20	58.14	58.27	58.56	58.79	59.11	r 59.93	r 61.02	60.59	----------
Retail trade:													
General-merchandise stores.....do....	35.17	34.64	34.30	36.12	35.68	35.44	35.04	34.66	35.49	r 36.60	r 37.45	r 36.98	----------
Food and liquor.....do....	50.57	50.25	50.37	50.54	50.68	50.85	50.76	50.93	50.81	r 51.82	r 53.08	52.79	----------
Automotive and accessories dealers.....do....	59.51	59.39	58.78	58.26	58.72	57.76	59.22	60.36	60.50	r 62.29	r 63.62	63.57	----------
Finance:													
Banks and trust companies.....do....	43.62	43.94	43.96	43.95	45.29	45.52	45.37	45.83	45.54	r 45.42	r 46.27	46.37	----------
Service:													
Hotels, year-round.....do....	32.90	32.84	33.13	33.24	33.06	33.51	33.07	33.26	33.34	r 33.33	r 33.45	33.80	----------
Laundries.....do....	34.69	34.57	34.23	34.77	35.15	34.39	34.56	34.85	35.74	r 36.33	r 35.78	34.92	----------
Cleaning and dyeing plants.....do....	41.28	40.15	39.96	40.47	40.75	39.26	40.40	40.48	43.69	r 44.03	r 41.82	40.16	----------
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars..	1.407	1.392	1.392	1.408	1.418	1.420	1.424	1.434	1.442	1.453	1.462	r 1.464	p 1.480
Durable-goods industries.....do....	1.482	1.458	1.457	1.476	1.485	1.483	1.486	1.499	1.509	r 1.522	r 1.533	r 1.539	p 1.560
Ordnance and accessories.....do....	1.483	1.488	1.488	1.495	1.510	1.507	1.510	1.513	1.515	1.521	1.529	r 1.554	p 1.566
Lumber and wood products (except furniture).....dollars..	1.298	1.299	1.280	1.275	1.225	1.270	1.293	1.311	1.336	r 1.353	r 1.366	r 1.382	p 1.384
Sawmills and planing mills.....do....	1.314	1.311	1.290	1.282	1.237	1.284	1.293	1,311	1.338	r 1.348	r 1.362	1.574	----------
Furniture and fixtures.....do....	1.237	1.233	1.231	1.244	1.244	1.254	1.251	1.251	1.250	r 1.256	r 1.272	r 1.285	p 1.297
Stone, clay, and glass products.....do....	1.382	1.374	1.382	1.381	1.390	1.389	1.389	1.400	1.404	r 1.414	r 1.435	r 1.431	p 1.460
Glass and glass products.....do....	1.463	1.444	1.459	1.465	1.494	1.484	1.480	1.482	1.476	r 1.486	r 1.535	1.496	----------
Primary metal industries.....do....	1.607	1.556	1.579	1.597	1.615	1.603	1.604	1.609	1.619	1.630	1.646	r 1.640	p 1.674
Blast furnaces, steel works, and rolling mills dollars..	1.673	1.644	1.642	1.645	1.675	1.649	1.649	1.652	1.659	1.674	1.700	1.682	----------
Primary smelting and refining of nonferrous metals.....dollars..	1.496	1.471	1.483	1.479	1.503	1.491	1.502	1.510	1.519	r 1.529	1.564	1.542	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars..	1.474	1.459	1.451	1.473	1.487	1.481	1.480	1.488	1.496	r 1.515	1.522	r 1.534	p 1.559
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.478	1.479	1.483	1.491	1.492	1.501	1.505	1.519	1.521	r 1.526	1.533	1.541	----------
Machinery (except electrical).....do....	1.538	1.536	1.538	1.544	1.547	1.552	1.560	1.569	1.576	1.583	r 1.593	1.603	p 1.627
Electrical machinery.....do....	1.447	1.435	1.434	1.444	1.443	1.442	1.443	1.446	1.453	r 1.451	1.469	r 1.471	p 1.496
Transportation equipment.....do....	1.674	1.656	1.660	1.679	1.682	1.677	1.678	1.706	1.698	r 1.727	r 1.729	r 1.738	p 1.753
Automobiles.....do....	1.716	1.689	1.686	1.713	1.715	1.708	1.710	1.748	1.731	r 1.770	r 1.770	1.785	----------
Aircraft and parts.....do....	1.566	1.572	1.607	1.612	1.602	1.614	1.612	1.612	1.608	r 1.605	r 1.614	1.629	----------
Ship and boat building and repairs.....do....	1.618	1.624	1.637	1.637	1.626	1.631	1.637	1.638	1.646	r 1.629	r 1.660	1.641	----------
Railroad equipment.....do....	1.623	1.623	1.649	1.638	1.621	1.647	1.638	1.646	1.633	r 1.647	1.648	1.655	----------
Instruments and related products.....do....	1.399	1.409	1.413	1.421	1.423	1.425	1.435	1.438	1.444	r 1.448	1.445	r 1.468	p 1.514
Miscellaneous mfg. industries.....do....	1.258	1.264	1.264	1.277	1.288	1.284	1.289	1.292	1.302	r 1.301	r 1.307	r 1.320	p 1.338
Nondurable-goods industries.....do....	1.328	1.325	1.325	1.334	1.343	1.350	1.353	1.355	1.358	r 1.365	r 1.374	1.374	p 1.382
Food and kindred products.....do....	1.283	1.291	1.302	1.318	1.327	1.328	1.337	1.340	1.339	r 1.340	r 1.344	r 1.343	p 1.357
Meat products.....do....	1.389	1.375	1.407	1.406	1.403	1.386	1.393	1.398	1.403	r 1.407	r 1.421	1.428	----------
Dairy products.....do....	1.245	1.239	1.229	1.231	1.251	1.253	1.250	1.248	1.242	r 1.241	r 1.265	1.262	----------
Canning and preserving.....do....	1.117	1.148	1.113	1.182	1.182	1.192	1.217	1.221	1.210	r 1.181	r 1.154	1.186	----------
Bakery products.....do....	1.256	1.257	1.259	1.263	1.267	1.273	1.271	1.271	1.277	r 1.270	r 1.290	1.303	----------
Beverages.....do....	1.595	1.590	1.586	1.590	1.600	1.613	1.625	1.631	1.623	r 1.642	r 1.654	1.631	----------

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures...dollars	.987	.991	1.012	1.019	1.033	1.063	1.076	1.087	1.081	r 1.086	r 1.095	r 1.097	p 1.047
Textile-mill products...do	1.187	1.194	1.915	1.197	1.202	1.209	1.209	1.204	1.204	r 1.208	r 1.211	r 1.220	p 1.230
Broad-woven fabric mills...do	1.188	1.200	1.200	1.201	1.204	1.201	1.199	1.193	1.190	1.197	1.201	1.210	
Knitting mills...do	1.117	1.123	1.127	1.126	1.134	1.166	1.177	1.160	1.162	1.156	1.155	1.161	
Apparel and other finished textile products...dollars	1.196	1.168	1.131	1.165	1.186	1.212	1.195	1.159	1.156	r 1.170	r 1.196	r 1.225	p 1.210
Men's and boys' suits and coats...do	1.353	1.347	1.352	1.344	1.348	1.348	1.355	1.337	1.333	r 1.335	r 1.337	1.353	
Men's and boys' furnishings and work clothing...dollars	.918	.916	.919	.919	.929	.979	.984	.986	.983	r .982	r .981	.988	
Women's outerwear...do	1.484	1.447	1.363	1.424	1.453	1.466	1.403	1.335	1.317	r 1.357	r 1.428	1.485	
Paper and allied products...do	1.353	1.354	1.356	1.354	1.364	1.360	1.363	1.376	1.373	r 1.396	r 1.416	r 1.424	p 1.429
Pulp, paper, and paperboard mills...do	1.420	1.421	1.424	1.424	1.433	1.422	1.426	1.445	1.431	r 1.466	r 1.492	1.502	
Printing, publishing, and allied industries...dollars	1.842	1.845	1.837	1.839	1.831	1.852	1.869	1.870	1.877	1.879	r 1.876	r 1.879	p 1.902
Newspapers...do	2.137	2.135	2.125	2.139	2.094	2.104	2.131	2.153	2.173	r 2.171	r 2.162	2.159	
Commercial printing...do	1.760	1.768	1.765	1.766	1.770	1.799	1.807	1.799	1.801	r 1.813	r 1.813	1.806	
Chemicals and allied products...do	1.441	1.427	1.432	1.437	1.454	1.459	1.462	1.470	1.485	1.507	1.529	r 1.525	p 1.529
Industrial organic chemicals...do	1.566	1.559	1.561	1.561	1.579	1.566	1.564	1.574	1.578	r 1.597	r 1.629	1.624	
Products of petroleum and coal...do	1.812	1.807	1.803	1.798	1.813	1.800	1.802	1.810	1.805	r 1.814	1.830	1.819	p 1.841
Petroleum refining...do	1.904	1.889	1.886	1.885	1.902	1.890	1.891	1.904	1.898	1.911	1.925	1.913	
Rubber products...do	1.514	1.512	1.508	1.506	1.536	1.528	1.519	1.544	1.566	r 1.572	r 1.595	r 1.587	
Tires and inner tubes...do	1.789	1.738	1.732	1.737	1.763	1.755	1.745	1.775	1.815	r 1.824	r 1.870	1.870	
Leather and leather products...do	1.141	1.143	1.142	1.133	1.138	1.157	1.165	1.172	1.174	r 1.172	r 1.174	r 1.185	p 1.206
Footwear (except rubber)...do	1.104	1.100	1.093	1.083	1.090	1.117	1.127	1.129	1.125	r 1.122	1.127	1.143	
Nonmanufacturing industries:													
Mining:													
Metal...do	1.489	1.487	1.477	1.498	1.517	1.499	1.504	1.512	1.517	1.524	1.541	1.544	
Anthracite...do	1.863	1.934	1.903	1.919	1.866	1.953	1.928	1.974	1.983	1.992	1.969	1.976	
Bituminous coal...do	1.943	1.978	1.999	1.919	1.933	1.962	2.009	2.022	2.005	r 2.015	r 2.016	2.001	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production...dollars	1.792	1.793	1.780	1.788	1.824	1.797	1.781	1.806	1.772	r 1.777	r 1.810	1.762	
Nonmetallic mining and quarrying...do	1.312	1.307	1.306	1.299	1.289	1.313	1.331	1.331	1.339	r 1.345	r 1.367	1.362	
Contract construction...do	1.874	1.881	1.891	1.917	1.932	1.950	1.954	1.938	1.950	r 1.941	r 1.950	1.972	
Nonbuilding construction...do	1.730	1.741	1.754	1.777	1.753	1.771	1.766	1.746	1.762	r 1.756	r 1.777	1.793	
Building construction...do	1.938	1.944	1.947	1.964	1.976	1.988	1.995	1.986	1.998	r 1.995	r 2.000	2.025	
Transportation and public utilities:													
Local railways and bus lines...do	1.457	1.455	1.455	1.463	1.473	1.469	1.476	1.481	1.486	r 1.488	r 1.501	1.501	
Telephone...do	1.363	1.377	1.402	1.367	1.380	1.391	1.376	1.381	1.381	r 1.386	r 1.394	1.392	
Telegraph...do	1.412	1.415	1.420	1.424	1.425	1.428	1.427	1.438	1.440	1.430	1.425	1.422	
Gas and electric utilities...do	1.564	1.576	1.567	1.580	1.585	1.572	1.573	1.578	1.578	r 1.590	r 1.601	1.582	
Trade:													
Wholesale trade...do	1.409	1.427	1.425	1.423	1.432	1.446	1.453	1.466	1.463	r 1.476	r 1.492	1.485	
Retail trade:													
General-merchandise stores...do	.961	.952	.945	.948	.967	.963	.960	.960	.975	r .984	r .988	.986	
Food and liquor...do	1.258	1.247	1.256	1.254	1.267	1.268	1.269	1.270	1.267	r 1.270	r 1.279	1.272	
Automotive and accessories dealers...do	1.308	1.294	1.289	1.272	1.282	1.275	1.293	1.318	1.318	r 1.357	r 1.389	1.388	
Service:													
Hotels, year-round...do	.746	.743	.753	.759	.753	.765	.755	.756	.756	r .761	r .762	.770	
Laundries...do	.842	.841	.837	.844	.847	.843	.843	.850	.857	r .865	r .860	.860	
Cleaning and dyeing plants...do	.990	.977	.977	.987	.989	.984	.995	1.002	1.016	r 1.024	r 1.015	1.004	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor...dol. per hr	1.478	1.478	1.478	1.478	1.485	1.485	1.486	1.493	1.511	1.528	1.538	1.561	1.561
Skilled labor...do	2.454	2.458	2.462	2.462	2.462	2.466	2.469	2.478	2.485	r 2.517	2.524	2.544	2.554
Farm wage rates, without board or room (quarterly)*...dol. per hr		.64			.75			.70			.73		a .66
Railway wages (average, class I)...do	1.565	1.562	1.569	1.572	1.574	1.601	1.552	1.574	1.558	1.555	1.579	1.552	
Road-building wages, common labor...do		1.17			1.17			1.13			1.20		

FINANCE

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances...mil. of dol	207	215	251	272	280	256	245	237	231	279	335	374	397
Commercial paper...do	265	278	278	257	258	257	258	257	250	240	259	286	308
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total...mil. of dol	1,791			1,712			1,744			1,816			1,838
Farm mortgage loans, total...do	951			956			969			980			988
Federal land banks...do	890			899			916			931			941
Land Bank Commissioner...do	62			57			53			49			47
Loans to cooperatives...do	281	306	313	306	294	279	265	255	247	246	246	251	269
Short-term credit...do	559	506	471	450	453	476	510	540	564	589	606	606	582
Bank debits, total (141 centers)...do	r 90,266	90,747	88,588	106,274	95,349	86,283	104,025	91,674	100,291	107,102	98,500	115,520	110,144
New York City...do	37,191	36,334	35,249	45,781	38,962	35,727	43,112	37,025	41,463	43,781	38,757	50,067	44,910
Outside New York City...do	r 53,075	54,413	53,339	60,493	56,387	50,556	60,913	54,649	58,828	63,321	59,743	65,453	65,234
Federal Reserve banks, condition, end of month:													
Assets, total...mil. of dol	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604
Reserve bank credit outstanding, total...do	18,415	17,860	18,267	19,499	18,326	18,226	18,070	18,301	17,935	18,703	18,466	18,820	20,340
Discounts and advances...do	109	283	322	78	145	130	225	113	306	43	219	82	72
United States Government securities...do	18,010	17,316	17,682	18,885	17,827	17,746	17,592	17,796	17,389	18,331	17,969	18,356	19,572
Gold certificate reserves...do	23,350	23,320	23,232	23,176	23,168	23,120	23,020	23,035	22,998	22,982	22,886	22,389	22,235
Liabilities, total...do	44,323	43,513	44,272	45,643	44,194	44,097	43,568	43,895	43,525	44,284	43,804	44,049	45,604
Deposits, total...do	18,173	17,632	17,793	18,906	18,348	18,064	17,796	18,083	17,655	18,316	18,139	17,912	19,197
Member-bank reserve balances...do	15,947	15,850	16,038	16,568	16,211	15,973	15,657	15,878	15,814	15,934	16,129	15,989	16,709
Excess reserves (estimated)...do	771	589	671	1,018	698	583	507	676	526	436	595	r 219	p 856
Federal Reserve notes in circulation...do	23,278	23,247	23,373	23,483	22,926	22,974	22,911	22,880	22,836	22,921	22,841	22,947	22,997
Reserve ratio...percent	56.3	57.0	56.4	54.7	56.1	56.3	56.6	56.2	56.8	55.7	55.8	54.8	52.7

r Revised. p Preliminary. †Revised series. See note marked "†" on p. S-11. a Rate as of October 1.

§Rates as of October 1, 1950: Common labor, $1.568; skilled labor, $2.565. *New series. Comparable data prior to January 1948 are not available.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ....mil. of dol.	46,457	46,848	47,648	48,253	47,767	46,926	46,162	46,928	47,533	47,972	48,264	48,995	49,238
Demand, except interbank:													
Individuals, partnerships, and corporations ....mil. of dol.	46,465	46,867	48,037	48,857	47,600	47,193	45,848	46,672	47,856	47,925	48,555	49,368	50,198
States and political subdivisions ....do.	3,165	3,299	3,255	3,296	3,456	3,454	3,431	3,601	3,571	3,611	3,443	3,321	3,245
United States Government ....do.	2,636	2,335	2,117	1,955	2,322	2,302	2,691	1,668	1,982	2,350	1,946	r 2,390	2,338
Time, except interbank, total ....do.	15,255	15,228	15,162	15,288	15,333	15,377	15,397	15,472	15,496	15,552	15,387	15,331	15,329
Individuals, partnerships, and corporations ....mil. of dol.	14,501	14,500	14,431	14,537	14,578	14,647	14,660	14,717	14,738	14,768	14,613	14,535	14,537
States and political subdivisions ....do.	632	605	608	621	627	609	617	633	636	652	638	663	662
Interbank (demand and time) ....do.	10,065	10,687	10,305	10,729	10,394	10,415	9,994	10,356	9,930	10,098	10,345	10,125	10,285
Investments, total ....do.	42,064	42,341	42,226	42,527	42,780	42,090	41,677	41,525	42,070	42,376	r 41,466	41,317	40,265
U. S. Government obligations, direct and guaranteed, total ....mil. of dol.	37,004	37,388	37,248	37,469	37,595	36,774	36,118	35,916	36,456	36,638	35,496	35,082	33,845
Bills ....do.	2,608	2,618	2,345	2,544	2,762	2,212	1,768	1,753	2,125	2,641	1,831	2,297	2,391
Certificates ....do.	7,181	7,273	7,257	6,856	6,152	5,071	4,638	4,307	4,420	2,916	2,134	1,359	1,156
Bonds and guaranteed obligations ....do.	26,091	26,347	26,470	24,637	24,796	24,862	24,016	24,080	24,193	24,433	24,513	23,539	22,426
Notes ....do.	1,124	1,150	1,176	3,432	3,885	4,629	5,696	5,776	5,718	6,648	7,018	7,887	7,872
Other securities ....do.	5,060	4,953	4,978	5,058	5,185	5,316	5,559	5,609	5,614	5,738	r 5,970	6,235	6,420
Loans, total ....do.	23,998	24,325	24,613	24,894	24,486	24,741	24,886	25,009	25,033	25,584	r 26,381	27,266	28,514
Commercial, industrial, and agricultural ....do.	13,384	13,694	13,775	13,904	13,918	13,834	13,790	13,420	13,359	13,602	14,022	14,739	15,725
To brokers and dealers in securities ....do.	1,668	1,618	1,623	1,608	1,364	1,529	1,670	1,813	1,801	1,717	1,934	1,427	1,487
Other loans for purchasing or carrying securities ....mil. of dol.	638	597	626	599	573	570	588	624	627	652	676	743	718
Real-estate loans ....do.	4,207	4,246	4,299	4,342	4,396	4,413	4,465	4,522	4,595	4,682	4,815	4,951	5,047
Loans of banks ....do.	233	207	214	319	154	302	212	368	235	405	214	358	339
Other loans ....do.	4,178	4,266	4,393	4,445	4,455	4,470	4,540	4,644	4,800	4,912	r 5,111	5,439	5,590
Money and interest rates:♂													
Bank rates on business loans:†													
In New York City ....percent.	2.32	------	------	2.38	------	------	2.29	------	------	2.34	------	------	2.32
In 7 other northern and eastern cities ....do.	2.64	------	------	2.67	------	------	2.55	------	------	2.67	------	------	2.63
In 11 southern and western cities ....do.	3.07	------	------	3.03	------	------	3.12	------	------	3.22	------	------	3.13
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	1.75	1.75
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.	2.04	2.04	2.04	2.04	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ....do.	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.19	1.31
Commercial paper, prime, 4–6 months ....do.	1.38	1.38	1.38	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.50	1.69
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.	1.062	1.044	1.073	1.097	1.100	1.130	1.140	1.164	1.167	1.175	1.172	1.211	1.315
3–5 year taxable issues ....do.	1.34	1.38	1.37	1.37	1.39	1.44	1.45	[1] 1.45	1.45	1.47	1.45	1.45	1.55
Savings deposits, balance to credit of depositors:													
New York State savings banks ....mil. of dol.	10,830	10,860	r 10,926	11,087	11,179	11,237	11,325	11,363	11,411	11,512	11,476	11,448	11,462
U. S. postal savings ....do.	3,230	3,215	3,199	3,182	3,183	3,177	3,168	3,151	3,125	3,097	3,061	p 3,024	p 2,985
CONSUMER CREDIT													
Total consumer credit, end of month ....mil. of dol.	16,803	17,223	17,815	18,779	18,344	18,126	18,302	18,620	19,085	19,682	r 20,358	p 20,949	p 21,453
Instalment credit, total ....do.	9,899	10,166	10,441	10,890	10,836	10,884	11,077	11,322	11,667	12,105	r 12,598	p 13,007	p 13,329
Sale credit, total ....do.	5,438	5,661	5,880	6,240	6,174	6,213	6,334	6,511	6,733	6,995	r 7,343	p 7,613	p 7,848
Automobile dealers ....do.	2,876	2,986	3,085	3,144	3,179	3,256	3,355	3,470	3,600	3,790	3,994	p 4,107	p 4,210
Department stores and mail-order houses ....mil. of dol.	818	855	906	1,010	975	958	960	979	1,011	1,032	1,081	p 1,123	p 1,159
Furniture stores ....do.	784	822	858	935	902	891	899	913	935	947	976	p 998	p 1,027
Household-appliance stores ....do.	435	454	464	500	491	492	502	518	537	561	r 597	p 658	p 697
Jewelry stores ....do.	121	123	127	163									
All other retail stores ....do.	404	421	440	488	627	616	618	631	650	665	r 695	p 727	p 755
Cash loans, total ....do.	4,461	4,505	4,561	4,650	4,662	4,671	4,743	4,811	4,934	5,110	r 5,255	p 5,394	p 5,481
Commercial banks ....do.	1,922	1,936	1,944	1,951	1,957	1,973	2,026	2,066	2,134	2,233	2,316	p 2,400	p 2,466
Credit unions ....do.	379	385	394	402	404	408	421	431	450	474	495	p 514	p 523
Industrial banks ....do.	235	239	244	250	251	254	258	262	267	275	282	p 290	p 295
Industrial-loan companies ....do.	172	172	173	175	175	174	176	178	182	187	192	p 197	p 201
Insured repair and modernization loans ....mil. of dol.	763	780	794	801	801	792	783	785	797	816	r 826	p 834	p 836
Small-loan companies ....do.	855	858	875	929	931	928	936	945	959	978	995	p 1,009	p 1,010
Miscellaneous lenders ....do.	135	135	137	142	142	142	143	144	145	147	149	p 150	p 150
Charge accounts ....do.	3,123	3,197	3,454	3,909	3,506	3,233	3,211	3,241	3,290	3,392	3,527	p 3,636	p 3,737
Single-payment loans ....do.	2,808	2,866	2,927	2,988	3,003	3,001	3,009	3,048	3,100	3,147	r 3,196	p 3,263	p 3,342
Service credit ....do.	973	994	993	992	999	1,008	1,005	1,009	1,028	1,038	1,037	p 1,043	p 1,045
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ....mil. of dol.	278	272	269	280	269	268	336	307	348	379	381	p 387	p 358
Credit unions ....do.	65	59	64	69	59	61	78	70	83	93	84	p 88	p 77
Industrial banks ....do.	34	34	36	41	37	34	43	37	43	46	45	p 46	p 40
Industrial-loan companies ....do.	27	26	28	31	27	25	31	28	32	34	32	p 33	p 32
Small-loan companies ....do.	128	134	161	232	131	126	163	154	168	175	166	p 166	p 150
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ....mil. of dol.	4,885	1,993	2,727	4,255	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842
Receipts, net ....do.	4,832	1,881	2,344	4,191	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605
Customs ....do.	33	35	37	35	37	35	43	34	38	40	39	52	47
Income and profits taxes ....do.	3,893	1,060	1,489	3,214	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635
Employment taxes ....do.	144	65	356	139	67	544	362	93	295	349	204	340	312
Miscellaneous internal revenue ....do.	714	753	722	720	645	599	701	629	704	714	737	948	775
All other receipts ....do.	101	79	124	147	186	88	88	69	138	146	140	129	73
Expenditures, total‡ ....do.	3,995	3,111	3,127	3,722	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520
Interest on public debt ....do.	544	255	[2] 306	[2] 1,008	[2] 463	[2] 161	[2] 636	[2] 184	[2] 136	[2] 1,611	[2] 271	[2] 134	[2] 646
Veterans Administration ....do.	859	502	547	489	516	502	588	509	504	465	449	466	402
National defense and related activities‡ ....do.	1,024	1,002	1,056	1,095	1,046	936	1,051	964	1,007	998	1,024	r 1,149	p 1,054
All other expenditures‡ ....do.	1,568	1,352	1,218	1,130	1,298	897	994	1,190	1,315	1,222	r 1,269	r 766	1,418

r Revised. p Preliminary. [1] Series was changed on April 1 to 1⅜ percent Treasury notes of March 15, 1954 and 1½ percent Treasury notes of March 15, 1955.
[2] Beginning November 1949, data represent interest due and payable; previously, interest paid.
♂For bond yields see p. S–19. †Revised series. Annual averages for 1939–48 on the new basis are available upon request.
‡Revisions for total budget expenditures (June 1948–January 1949) are shown at bottom of p. S–14 of the April 1950 SURVEY; those for national defense and all other expenditures (July 1948–February 1949), at bottom of p. S–17 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	256,680	256,778	256,982	257,130	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216
Interest-bearing, total do.	254,756	254,876	255,124	255,019	254,869	254,406	253,506	253,516	254,183	255,209	255,403	255,764	254,968
Public issues do.	220,842	221,066	221,295	221,123	221,367	221,535	221,408	221,714	222,315	222,853	222,884	223,059	221,572
Special issues do.	33,914	33,810	33,829	33,896	33,502	32,871	32,098	31,802	31,868	32,356	32,518	32,705	33,396
Noninterest bearing do.	1,923	1,901	1,858	2,111	1,997	1,962	2,218	2,202	2,167	2,148	2,138	2,110	2,247
Obligations guaranteed by U. S. Government, end of month mil. of dol.	29	28	29	29	27	27	24	22	20	20	16	18	20
U. S. savings bonds:													
Amount outstanding, end of month do.	56,663	56,729	56,774	56,910	57,108	57,345	57,446	57,534	57,576	57,629	57,655	57,451	57,473
Sales, series E, F, and G do.	398	388	383	495	707	581	524	423	416	398	417	350	310
Redemptions do.	411	396	415	466	618	418	510	413	454	456	505	537	475
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.	22,594	----	----	23,733	----	----	24,360	----	----	24,118	----	----	----
Loans receivable, total (less reserves) do.	11,720	----	----	12,733	----	----	13,350	----	----	12,502	----	----	----
To aid agriculture do.	3,617	----	----	4,362	----	----	4,851	----	----	3,773	----	----	----
To aid home owners do.	1,123	----	----	1,251	----	----	1,324	----	----	1,316	----	----	----
To aid railroads do.	120	----	----	114	----	----	113	----	----	113	----	----	----
To aid other industries do.	407	----	----	462	----	----	496	----	----	515	----	----	----
To aid banks do.	4	----	----	4	----	----	3	----	----	3	----	----	----
To aid other financial institutions do.	347	----	----	442	----	----	328	----	----	451	----	----	----
Foreign loans do.	6,090	----	----	6,090	----	----	6,101	----	----	6,116	----	----	----
All other do.	494	----	----	484	----	----	492	----	----	485	----	----	----
Commodities, supplies, and materials do.	1,596	----	----	1,549	----	----	1,567	----	----	2,186	----	----	----
U. S. Government securities do.	2,069	----	----	2,047	----	----	2,221	----	----	2,101	----	----	----
Other securities do.	3,501	----	----	3,492	----	----	3,488	----	----	3,483	----	----	----
Land, structures, and equipment do.	2,933	----	----	2,962	----	----	2,932	----	----	2,924	----	----	----
All other assets do.	775	----	----	950	----	----	801	----	----	923	----	----	----
Liabilities, except interagency, total do.	1,957	----	----	2,520	----	----	2,801	----	----	2,238	----	----	----
Bonds, notes, and debentures:													
Guaranteed by the United States do.	28	----	----	28	----	----	21	----	----	18	----	----	----
Other do.	856	----	----	772	----	----	708	----	----	774	----	----	----
Other liabilities do.	1,074	----	----	1,720	----	----	2,072	----	----	1,446	----	----	----
Privately owned interest do.	177	----	----	183	----	----	190	----	----	201	----	----	----
U. S. Goverment interest do.	20,460	----	----	21,030	----	----	21,368	----	----	21,679	----	----	----
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	1,670	1,737	1,825	1,874	1,951	1,998	2,043	2,070	2,105	2,085	2,113	2,166	1,009
Industrial and commercial enterprises, including national defense mil. of dol.	434	443	472	481	500	507	516	524	542	518	525	535	518
Financial institutions do.	122	121	118	114	114	113	112	112	110	110	109	108	105
Railroads do.	117	117	117	112	111	110	110	111	111	110	110	110	111
States, territories, and political subdivisions do.	30	30	29	29	29	27	27	25	25	25	25	25	24
United Kingdom and Republic of the Philippines mil. of dol.	167	165	161	149	147	145	139	137	133	128	126	125	118
Mortgages purchased do.	762	824	891	951	1,012	1,060	1,102	1,125	1,147	1,156	1,180	1,227	97
Other loans do.	37	37	37	37	37	37	37	37	37	37	36	36	36
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	58,082	58,407	58,699	59,280	59,781	60,080	60,382	60,660	60,973	61,307	61,679	61,988	62,370
Securities and mortgages do.	52,640	52,903	53,171	53,652	53,911	54,252	54,592	54,839	55,034	55,311	55,675	55,909	56,224
49 companies (Life Insurance Association of America), total mil. of dol.	51,858	52,134	52,389	52,879	53,184	53,445	53,697	53,936	54,196	54,476	54,811	55,078	55,381
Bonds and stocks, book value, total do.	36,984	37,064	37,162	37,397	37,411	37,588	37,687	37,716	37,674	37,679	37,781	37,731	37,758
Govt. (domestic and foreign), total do.	15,987	15,905	15,797	15,921	15,881	15,853	15,834	15,790	15,598	15,383	15,366	15,170	15,045
U. S. Government do.	13,883	13,781	13,682	13,779	13,743	13,716	13,684	13,640	13,453	13,256	13,242	13,011	12,839
Public utility do.	9,153	9,196	9,261	9,314	9,320	9,473	9,503	9,551	9,638	9,740	9,806	9,900	9,943
Railroad do.	2,856	2,857	2,859	2,864	2,866	2,877	2,878	2,906	2,914	2,949	2,948	2,961	2,973
Other do.	r 8,987	9,106	9,244	9,298	9,345	9,386	9,472	9,468	9,524	9,607	9,661	9,699	9,797
Cash do.	692	724	697	706	852	704	687	689	719	794	726	725	712
Mortgage loans, total do.	10,117	10,234	10,388	10,569	10,691	10,831	11,016	11,181	11,379	11,611	11,821	12,064	12,302
Farm do.	948	958	966	978	987	1,006	1,020	1,036	1,054	1,071	1,085	1,099	1,110
Other do.	9,170	9,276	9,422	9,591	9,704	9,824	9,996	10,144	10,325	10,540	10,736	10,965	11,192
Policy loans and premium notes do.	1,904	1,915	1,925	1,934	1,943	1,952	1,963	1,972	1,983	1,994	2,009	2,024	2,036
Real-estate holdings do.	1,059	1,077	1,090	1,102	1,113	1,124	1,134	1,144	1,159	1,176	1,207	1,216	1,228
Other admitted assets do.	1,101	1,120	1,127	1,171	1,173	1,246	1,210	1,234	1,283	1,222	1,267	1,317	1,346
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	1,718	1,861	1,901	2,195	1,745	2,335	2,413	2,171	2,273	2,280	2,304	2,519	2,384
Group do.	249	267	308	504	212	706	443	382	341	431	515	349	553
Industrial do.	384	416	395	360	402	433	490	445	479	431	392	393	391
Ordinary, total do.	1,085	1,178	1,198	1,331	1,131	1,196	1,480	1,344	1,453	1,418	1,397	1,777	1,440
New England do.	67	77	83	86	85	82	96	88	98	96	96	117	89
Middle Atlantic do.	234	277	278	289	293	294	359	317	336	324	312	361	294
East North Central do.	231	251	256	280	239	253	307	277	293	292	284	346	302
West North Central do.	112	111	113	133	104	111	138	121	129	128	127	169	140
South Atlantic do.	123	137	140	156	124	136	166	159	179	168	175	239	177
East South Central do.	49	53	52	58	44	48	65	60	61	60	62	84	64
West South Central do.	101	99	102	117	95	105	135	120	132	134	125	185	135
Mountain do.	38	40	41	52	35	40	48	48	53	50	51	64	55
Pacific do.	128	134	133	160	111	127	165	154	172	165	165	r 212	183
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total thous. of dol.	276,238	276,422	276,654	339,057	327,079	288,708	358,738	295,802	313,640	330,149	277,771	302,338	280,449
Death claim payments do.	115,711	121,365	120,828	132,673	132,259	124,549	152,034	128,731	137,941	133,973	117,588	131,433	115,933
Matured endowments do.	36,027	38,565	38,559	37,933	46,643	38,750	48,070	40,216	41,298	48,117	36,949	38,190	35,834
Disability payments do.	7,641	8,136	7,867	8,534	8,969	7,800	8,354	7,884	8,440	8,583	7,462	8,658	8,542
Annuity payments do.	19,856	20,078	19,689	17,097	25,323	19,434	21,704	19,888	21,466	21,568	21,183	21,090	19,077
Policy dividends do.	47,329	39,729	38,638	83,640	60,422	47,168	65,460	46,463	45,139	57,664	44,147	45,943	52,607
Surrender values do.	49,674	48,549	51,073	59,180	53,463	51,007	63,116	52,620	59,356	60,244	50,442	57,024	48,456

r Revised.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total....thous. of dol..	465,995	414,068	435,499	653,742	483,248	469,517	558,510	420,371	474,305	539,208	442,303	447,976	476,122
Accident and health....do....	29,964	31,116	31,627	42,178	32,284	32,145	39,696	33,123	39,823	38,584	34,505	43,025	38,796
Annuities....do....	52,865	53,964	51,973	115,207	79,118	64,435	67,701	51,566	52,132	72,477	67,160	54,865	48,948
Group....do....	30,485	32,973	31,606	40,929	51,213	34,444	42,886	31,553	38,311	39,351	35,432	42,113	30,101
Industrial....do....	75,341	63,054	61,410	108,014	72,425	66,613	79,324	58,570	70,648	75,220	61,966	66,011	75,080
Ordinary....do....	277,340	232,961	258,883	346,914	248,208	271,880	328,903	245,559	273,391	313,576	243,240	271,962	283,197
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol..	24,602	24,584	24,479	24,427	24,395	24,345	24,246	24,247	24,231	24,231	24,136	23,627	p 23,482
Net release from earmark§....thous. of dol..	−154,799	−89,117	−63,939	−59,399	−93,162	−50,411	−95,432	−59,175	−29,873	−17,627	−89,969	−431,378	−65,889
Gold exports....do....	15,857	2,397	2,998	10,111	7,223	4,119	4,338	2,130	1,553	2,246	4,069	46,368	108,448
Gold imports....do....	114,002	58,527	10,629	8,697	46,201	4,350	2,706	55,419	14,628	12,274	2,556	4,146	11,998
Production, reported monthly total‡....do....	65,400	65,422	66,140	63,653	r 64,007	60,093	----	----	----	----	----	----	----
Africa....do....	39,366	39,012	38,509	38,492	38,780	36,456	39,661	37,615	39,930	38,940	----	----	----
Canada....do....	12,735	12,804	12,659	13,058	12,399	12,247	13,417	12,941	13,082	12,913	12,893	----	----
United States‡....do....	6,239	7,306	7,385	6,609	5,869	5,506	6,084	6,717	6,819	6,645	7,078	7,890	----
Silver:													
Exports....do....	160	86	184	680	47	30	110	62	70	1,219	375	425	334
Imports....do....	5,628	7,508	6,370	4,060	8,065	4,355	6,317	3,412	8,253	6,126	10,408	8,904	17,371
Price at New York....dol. per fine oz..	.732	.733	.733	.733	.733	.733	.731	.718	.726	.728	.728	.728	.728
Production:													
Canada....thous. of fine oz..	1,144	1,894	1,504	1,718	1,196	1,385	1,768	1,454	1,751	1,968	r 2,286	2,278	----
Mexico....do....	4,700	4,000	3,800	4,800	3,700	4,100	3,800	3,100	3,800	4,400	3,300	----	----
United States....do....	2,167	2,884	3,101	3,193	2,965	2,496	3,721	4,224	3,890	2,669	4,102	3,660	4,222
Money supply:													
Currency in circulation....mil. of dol..	27,412	27,407	27,543	27,600	26,941	27,068	27,042	27,048	27,090	27,156	27,010	r 27,120	p 27,160
Deposits, adjusted, all banks, and currency outside banks, total⊙....mil. of dol..	170,100	171,200	171,300	173,030	p 172,900	p 172,400	p 171,500	p 171,800	p 172,700	p 173,500	p 174,000	p 174,800	p 175,300
Currency outside banks....do....	24,900	24,900	25,100	25,415	p 24,500	p 24,700	p 24,600	p 24,600	p 24,700	p 24,600	p 24,400	p 24,500	p 24,500
Deposits, adjusted, total, including U. S. deposits⊙....mil. of dol..	145,200	146,300	146,200	147,615	p 148,400	p 147,700	p 146,900	p 147,200	p 148,000	p 148,900	p 149,600	p 150,300	p 150,800
Demand deposits, adjusted, excl. U. S..do....	83,100	84,300	85,000	85,750	p 86,400	p 84,500	p 83,300	p 84,500	p 85,300	p 85,400	p 86,600	p 87,400	p 88,100
Time deposits, incl. postal savings....do....	58,400	58,400	58,000	58,616	p 58,700	p 59,000	p 59,300	p 59,500	p 59,500	p 59,700	p 59,400	p 59,100	p 59,100
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City....ratio of debits to deposits..	28.0	27.3	27.2	32.5	28.6	29.3	29.4	29.7	29.7	30.7	31.0	33.8	34.2
Other leading cities....do....	18.6	18.5	19.1	20.0	18.9	18.9	19.3	19.4	19.2	20.2	20.3	19.9	21.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.)....mil. of dol..	799	----	----	766	----	----	850	----	----	1,102	----	----	----
Durable goods, total (106 cos.)....do....	508	----	----	424	----	----	527	----	----	732	----	----	----
Primary metals and products (39 cos.)..do....	130	----	----	100	----	----	175	----	----	236	----	----	----
Machinery (27 cos.)....do....	75	----	----	91	----	----	85	----	----	98	----	----	----
Automobiles and equipment (15 cos.)....do....	267	----	----	200	----	----	234	----	----	352	----	----	----
Nondurable goods, total (94 cos.)....do....	292	----	----	342	----	----	323	----	----	371	----	----	----
Food and kindred products (28 cos.)....do....	63	----	----	64	----	----	51	----	----	59	----	----	----
Chemicals and allied products (26 cos.)..do....	105	----	----	115	----	----	121	----	----	149	----	----	----
Petroleum refining (14 cos.)....do....	86	----	----	109	----	----	91	----	----	102	----	----	----
Dividends, total (200 cos.)....do....	331	----	----	629	----	----	387	----	----	394	----	----	----
Durable goods (106 cos.)....do....	184	----	----	380	----	----	220	----	----	219	----	----	----
Nondurable goods (94 cos.)....do....	147	----	----	249	----	----	166	----	----	175	----	----	----
Electric utilities, profits after taxes (Fed. Res.)♀ mil. of dol..	173	----	----	195	----	----	230	----	----	212	----	----	----
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..	r 749	823	489	731	1,185	809	1,060	700	1,061	1,285	579	795	943
New capital, total....do....	r 521	675	379	513	817	711	769	540	771	954	505	555	707
Domestic, total....do....	r 511	639	379	513	817	708	750	520	770	949	505	529	687
Corporate....do....	r 128	405	150	315	553	146	365	327	427	598	292	263	270
Federal agencies....do....	69	0	0	0	30	13	21	23	39	18	8	0	145
Municipal, State, etc....do....	314	234	229	198	233	550	363	170	304	334	204	265	272
Foreign....do....	10	36	0	0	0	3	19	20	1	5	0	26	19
Refunding, total....do....	r 228	148	109	218	369	98	292	160	290	330	75	240	236
Domestic, total....do....	r 228	148	109	218	269	83	229	160	282	330	75	190	219
Corporate....do....	r 43	91	35	105	108	20	168	89	237	276	21	134	20
Federal agencies....do....	r 181	53	52	56	159	57	58	65	31	35	53	48	193
Municipal, State, etc....do....	4	4	22	57	1	6	3	6	14	20	1	8	6
Securities and Exchange Commission:‡													
Estimated gross proceeds, total....do....	1,700	1,633	1,293	1,842	2,098	1,631	1,866	1,300	1,678	2,311	1,244	1,474	1,182
By type of security:													
Bonds and notes, total....do....	1,639	1,528	1,212	1,684	1,984	1,571	1,772	1,103	1,530	2,055	1,171	1,420	1,103
Corporate....do....	210	308	251	416	500	200	452	293	520	813	259	298	281
Common stock....do....	35	61	44	122	44	47	64	136	76	160	46	18	48
Preferred stock....do....	27	44	36	36	70	13	30	61	72	96	27	36	30
By type of issuer:													
Corporate, total....do....	272	413	332	574	614	259	547	490	669	1,069	332	352	360
Manufacturing*....do....	26	84	36	64	32	64	50	36	189	174	57	49	34
Public utility†....do....	94	196	136	305	212	118	210	239	317	566	106	211	166
Railroad....do....	16	41	10	31	94	13	108	31	69	75	10	35	11
Communication*....do....	4	13	17	4	206	(1)	18	23	13	64	21	3	8
Real estate and financial....do....	59	11	92	85	20	24	132	87	32	129	29	34	28
Noncorporate, total....do....	1,428	1,220	961	1,268	1,484	1,371	1,320	810	1,010	1,242	911	1,122	822
U. S. Government....do....	894	978	707	1,011	1,118	810	886	634	689	882	706	773	531
State and municipal....do....	318	238	251	255	235	546	366	176	319	359	205	299	279

r Revised. p Preliminary. [1] Less than $500,000.

§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 1948–April 1949 for securities issued (SEC data) are available upon request. ⊙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); quarterly averages for 1939-48 and quarterly data for 1946–March 1948 are shown on p. 23 of the June 1950 SURVEY. Data on securities issued for manufacturing and communication for January 1948–May 1949 are available upon request.

♀Revisions for 1946-48 are available upon request. †Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ......mil. of dol..	268	407	327	565	605	255	538	480	658	1,055	328	347	351
Proposed uses of proceeds:													
New money, total ......do....	163	260	270	331	453	190	371	344	306	625	238	186	266
Plant and equipment ......do....	109	214	159	223	405	130	242	295	212	451	178	165	220
Working capital ......do....	54	46	111	108	48	60	129	49	94	174	60	21	46
Retirement of debt and stock, total..do....	61	98	41	151	104	46	150	126	341	381	32	141	52
Funded debt ......do....	19	58	17	111	39	30	138	36	164	311	17	123	27
Other debt ......do....	22	37	24	37	53	13	11	76	137	65	14	11	20
Preferred stock ......do....	20	3	0	2	12	3	1	14	40	5	(1)	6	5
Other purposes ......do....	43	49	16	83	48	18	17	9	11	49	58	20	33
Proposed uses by major groups:													
Manufacturing, total* ......do....	26	83	36	63	31	63	49	34	186	169	56	48	33
New money ......do....	20	41	24	49	27	47	38	24	80	109	43	29	21
Retirement of debt and stock ......do....	6	19	8	10	3	14	11	7	103	52	13	8	11
Public utility, total† ......do....	91	193	133	299	208	116	206	234	312	560	105	210	164
New money ......do....	58	102	109	136	148	84	130	189	111	370	93	98	147
Retirement of debt and stock ......do....	28	67	15	102	30	32	67	44	199	175	13	110	11
Railroad, total ......do....	16	41	10	31	93	13	107	31	69	74	10	35	11
New money ......do....	16	41	10	27	27	13	85	27	39	15	10	35	11
Retirement of debt and stock ......do....	0	0	0	4	66	0	22	4	30	40	0	0	0
Communication, total* ......do....	4	13	16	4	205	(1)	18	23	13	64	21	3	7
New money ......do....	2	11	14	4	202	(1)	18	22	13	3	18	3	5
Retirement of debt and stock ......do....	2	(1)	2	(1)	2	0	0	1	(1)	60	3	(1)	3
Real estate and financial, total ......do....	58	11	92	85	20	23	132	86	31	127	28	33	27
New money ......do....	23	6	90	70	6	11	75	22	27	92	23	17	21
Retirement of debt and stock ......do....	0	5	0	6	(1)	(1)	50	61	1	35	1	14	5
State and municipal issues (Bond Buyer):													
Long-term ......thous. of dol..	332,957	230,822	265,519	255,707	248,176	568,839	361,726	184,192	355,150	361,302	206,855	r 322,795	277,810
Short-term ......do....	105,586	46,514	119,155	126,144	178,972	r 167,048	100,279	114,088	119,129	79,256	136,896	r 172,489	37,803
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ......mil. of bu..	153	128	237	198	154	103	140	142	190	154	167	132	143
Wheat ......do....	371	244	294	284	237	230	364	342	387	370	518	336	275
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ......mil. of dol..	----	----	----	306	----	----	----	----	----	314	----	----	----
Customers' debit balances (net) ......do....	740	783	813	881	901	953	1,018	1,084	1,175	1,256	1,208	1,231	1,284
Customers' free credit balances ......do....	580	586	596	633	669	669	666	678	657	673	712	780	738
Money borrowed ......do....	418	416	445	523	493	522	579	619	750	827	755	752	751
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ......dollars..	101.80	101.81	102.00	102.43	102.11	101.95	101.78	101.53	101.43	100.94	101.25	101.33	101.06
Domestic ......do....	102.27	102.27	102.45	102.89	102.56	102.38	102.20	101.94	101.84	101.37	101.72	101.79	101.52
Foreign ......do....	71.82	72.48	72.92	73.70	74.46	74.80	75.48	75.81	75.89	73.92	71.71	72.56	74.05
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*...dol. per $100 bond..	122.1	121.9	122.2	122.5	122.7	122.7	122.7	122.5	122.1	122.0	121.5	122.1	121.7
Domestic municipal (15 bonds) ......do....	128.6	128.8	129.6	130.3	131.3	131.7	131.5	131.2	131.5	131.0	131.1	134.8	135.2
U. S. Treasury bonds, taxable ......do....	103.86	103.90	104.22	104.36	104.16	103.62	103.24	102.87	102.73	102.42	102.24	102.28	101.90
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ......thous. of dol..	47,468	51,480	64,646	84,642	107,958	67,512	88,494	77,916	84,941	100,444	106,848	82,962	68,654
Face value ......do....	59,560	68,959	84,467	111,120	144,088	84,939	116,471	97,114	96,720	113,114	132,672	100,627	84,250
New York Stock Exchange:													
Market value ......do....	44,469	47,938	60,157	80,274	103,400	63,443	84,757	75,161	82,036	97,466	103,389	80,536	65,795
Face value ......do....	55,721	64,706	79,064	105,909	138,310	78,760	111,305	93,378	92,926	109,088	128,381	97,044	80,272
New York Stock Exchange, exclusive of stopped sales, face value, total§ ......thous. of dol..	55,413	63,934	74,692	99,080	119,727	68,487	98,704	85,117	82,347	105,474	113,040	r 80,583	76,484
U. S. Government ......do....	61	12	0	22	25	72	1	24	14	10	37	12	12
Other than U. S. Government, total§ ....do....	55,352	63,922	74,692	99,058	119,702	68,415	98,703	85,093	82,333	105,464	113,003	r 80,571	76,472
Domestic ......do....	47,169	56,494	67,065	91,063	108,323	59,215	87,246	76,453	75,038	97,132	105,879	74,865	68,717
Foreign ......do....	8,166	7,412	7,598	7,938	11,280	9,161	11,420	8,616	7,261	8,262	7,044	r 5,688	7,740
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ......mil. of dol..	132,210	132,221	132,445	128,464	128,021	127,777	125,846	125,497	125,353	124,633	125,209	125,257	118,861
Domestic ......do....	130,535	130,509	130,726	126,755	126,290	126,054	124,116	123,766	123,633	122,957	123,581	123,607	117,158
Foreign ......do....	1,422	1,458	1,463	1,452	1,475	1,469	1,476	1,477	1,466	1,421	1,375	1,396	1,451
Face value, total, all issues§ ......do....	129,874	129,870	129,854	125,410	125,373	125,332	123,645	123,610	123,581	123,471	123,660	123,612	117,618
Domestic ......do....	127,644	127,608	127,597	123,190	123,142	123,119	121,440	121,411	121,400	121,298	121,493	121,437	115,409
Foreign ......do....	1,981	2,012	2,007	1,970	1,981	1,963	1,955	1,949	1,931	1,923	1,917	1,924	1,959
Yields:													
Domestic corporate (Moody's) ......percent..	2.90	2.90	2.89	2.86	2.83	2.83	2.84	2.84	2.86	2.87	2.90	2.85	2.86
By ratings:													
Aaa ......do....	2.60	2.61	2.60	2.58	2.57	2.58	2.58	2.60	2.61	2.62	2.65	2.61	2.64
Aa ......do....	2.69	2.70	2.68	2.67	2.65	2.65	2.66	2.66	2.69	2.69	2.72	2.67	2.71
A ......do....	2.95	2.94	2.93	2.89	2.85	2.86	2.86	2.86	2.88	2.90	2.92	2.87	2.88
Baa ......do....	3.37	3.36	3.35	3.31	3.24	3.24	3.24	3.23	3.25	3.28	3.32	3.23	3.21
By groups:													
Industrial ......do....	2.68	2.68	2.67	2.65	2.63	2.63	2.64	2.64	2.65	2.66	2.69	2.66	2.68
Public utility ......do....	2.84	2.83	2.81	2.79	2.79	2.78	2.78	2.79	2.81	2.81	2.83	2.80	2.84
Railroad ......do....	3.19	3.20	3.20	3.14	3.07	3.08	3.08	3.08	3.12	3.15	3.19	3.08	3.07
Domestic municipal:													
Bond Buyer (20 cities) ......do....	2.16	2.13	2.11	2.08	2.05	2.02	2.01	2.03	1.99	2.00	1.85	1.83	1.85
Standard and Poor's Corp. (15 bonds)....do....	2.22	2.21	2.17	2.13	2.08	2.06	2.07	2.08	2.07	2.09	2.09	1.90	1.88
U. S. Treasury bonds, taxable ......do....	2.22	2.22	2.20	2.19	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36

r Revised. 1 Less than $500,000.
‡Revisions for 1948-April 1949 are available upon request.
*New series. For S. E. C. data, see corresponding note on p. S-18. Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 1900 are available upon request.
†Revised series. See corresponding note on p. S-18.
§Sales and value 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.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	721.1	465.8	189.6	1,482.1	530.2	213.2	818.4	483.2	210.6	892.1	509.4	212.9	1,152.2
Finance ... do	43.7	71.7	27.8	135.3	103.3	37.1	54.6	78.4	31.3	73.5	113.3	42.2	73.4
Manufacturing ... do	448.6	207.4	103.1	1,015.5	232.1	103.2	509.9	216.0	120.1	549.5	224.1	106.5	800.7
Mining ... do	61.3	6.4	1.4	95.4	4.6	1.5	69.5	5.6	3.0	64.6	5.2	3.6	80.1
Public utilities:													
Communications ... do	25.5	58.4	.4	29.6	60.7	.5	28.0	63.0	.6	30.5	61.1	.6	30.3
Heat, light, and power ... do	47.7	57.7	41.9	59.1	46.3	40.6	52.6	49.3	42.0	60.5	48.9	41.1	58.6
Railroad ... do	27.5	15.5	3.6	51.2	11.7	11.4	34.3	19.4	3.0	42.4	9.3	7.0	30.7
Trade ... do	46.7	40.5	7.9	62.5	58.4	16.7	48.1	41.8	7.6	48.4	37.1	7.5	54.1
Miscellaneous ... do	20.1	8.2	3.5	33.5	13.1	2.2	21.4	9.7	3.0	22.7	10.4	4.4	24.3
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.01	3.01	3.26	3.27	3.26	3.27	3.27	3.29	3.32	3.34	3.39	3.63	3.66
Industrial (125 stocks) ... do	3.08	3.09	3.42	3.44	3.42	3.43	3.44	3.47	3.51	3.53	3.59	3.91	3.95
Public utility (24 stocks)† ... do	1.68	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.74	1.74	1.78	1.78	1.78
Railroad (25 stocks) ... do	2.45	2.36	2.30	2.24	2.25	2.16	2.11	2.11	2.04	2.04	2.04	2.05	2.15
Bank (15 stocks) ... do	2.33	2.37	2.39	2.47	2.47	2.47	2.47	2.47	2.47	2.48	2.48	2.48	2.50
Insurance (10 stocks) ... do	2.10	2.11	2.11	2.34	2.40	2.40	2.40	2.41	2.41	2.41	2.43	2.43	2.43
Price per share, end of month (200 stocks) ... do	47.72	49.25	49.27	51.39	51.94	52.38	53.07	55.05	57.32	54.09	54.98	56.80	58.87
Industrial (125 stocks) ... do	48.18	49.94	49.89	52.28	52.58	52.88	53.76	56.17	58.79	55.56	56.43	58.68	61.27
Public utility (24 stocks)† ... do	29.58	29.82	29.81	30.57	31.60	31.91	32.08	32.47	33.51	31.07	29.73	30.07	30.58
Railroad (25 stocks) ... do	28.30	28.26	28.37	30.42	31.70	31.52	31.30	31.38	31.64	29.49	34.61	34.25	35.62
Yield (200 stocks) ... percent	6.31	6.11	6.62	6.36	6.28	6.24	6.16	5.98	5.79	6.17	6.17	6.39	6.22
Industrial (125 stocks) ... do	6.39	6.19	6.86	6.58	6.50	6.49	6.40	6.18	5.97	6.35	6.36	6.66	6.45
Public utility (24 stocks)† ... do	5.68	5.63	5.64	5.50	5.35	5.33	5.30	5.27	5.19	5.60	5.99	5.92	5.82
Railroad (25 stocks) ... do	8.66	8.35	8.11	7.36	7.10	6.85	6.74	6.72	6.45	6.92	5.89	5.99	6.04
Bank (15 stocks) ... do	4.52	4.41	4.61	4.54	4.55	4.32	4.42	4.38	4.26	4.54	4.50	4.50	4.45
Insurance (10 stocks) ... do	3.21	3.10	3.00	3.18	3.37	3.28	3.30	3.44	3.29	3.41	3.74	3.51	3.27
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars	6.75	----	----	7.05	----	----	[1] 6.60	----	----	[1] 8.50	----	----	[1] [p] 9.00
Public utility (24 stocks)† ... do	2.37	----	----	2.36	----	----	2.52	----	----	2.58	----	----	[p] 2.55
Railroad (25 stocks) ... do	3.45	----	----	5.47	----	----	1.37	----	----	5.67	----	----	[p] 9.60
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ... percent	3.85	3.88	3.89	3.88	3.83	3.84	3.81	3.82	3.82	3.85	3.92	3.85	3.85
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	64.68	66.66	67.98	70.35	72.53	73.64	74.52	75.86	77.68	77.37	73.22	77.56	80.21
Industrial (30 stocks) ... do	180.93	186.47	191.61	196.78	199.79	203.46	206.30	212.67	219.36	221.02	205.30	216.60	223.21
Public utility (15 stocks) ... do	37.65	38.25	39.22	40.55	41.52	42.62	43.16	42.86	43.61	43.04	38.69	38.88	39.44
Railroad (20 stocks) ... do	46.65	48.68	48.46	51.21	54.68	55.16	55.48	55.72	56.36	54.96	56.46	62.48	65.93
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935–39=100	123.8	127.3	129.1	132.7	135.1	136.7	138.8	141.8	146.9	147.7	138.2	147.2	151.7
Industrial, total (365 stocks) ... do	130.3	134.4	136.5	140.3	142.6	144.4	146.5	150.0	156.1	157.6	147.3	158.0	163.3
Capital goods (121 stocks) ... do	116.0	119.7	123.8	128.6	132.1	134.5	136.3	141.4	148.9	149.7	138.6	149.4	153.2
Consumers' goods (182 stocks) ... do	129.2	133.0	135.2	140.2	143.4	145.3	146.5	148.7	152.4	154.6	141.8	149.1	155.4
Public utility (31 stocks) ... do	100.0	101.2	102.6	104.1	105.8	107.4	109.6	111.0	112.8	111.5	103.0	104.2	104.9
Railroad (20 stocks) ... do	95.1	97.6	96.2	101.0	107.8	107.2	108.5	109.5	109.7	107.1	109.7	120.6	125.1
Banks, N. Y. C. (19 stocks) ... do	96.8	99.5	99.3	99.6	101.8	104.2	107.7	104.5	107.9	108.5	102.2	104.6	105.8
Fire and marine insurance (18 stocks) ... do	149.0	157.2	160.1	168.1	168.5	169.0	170.6	166.7	166.4	171.0	157.1	159.2	168.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	871	1,083	1,222	1,480	1,663	1,374	1,690	1,807	1,866	1,949	1,930	1,700	1,608
Shares sold ... thousands	40,457	51,455	55,245	68,535	73,807	59,240	67,872	86,339	81,089	73,396	72,026	65,977	63,712
On New York Stock Exchange:													
Market value ... mil. of dol.	729	906	1,035	1,252	1,409	1,164	1,422	1,532	1,605	1,680	1,692	1,456	1,380
Shares sold ... thousands	29,937	38,474	40,464	52,028	56,037	45,078	54,725	64,018	62,181	57,257	57,074	50,038	48,009
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	23,837	28,891	27,244	39,293	42,576	33,406	40,411	48,245	41,604	45,647	44,549	34,473	38,594
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	70,700	72,631	73,175	76,292	77,940	78,639	79,483	82,415	85,625	80,652	82,000	85,053	88,673
Number of shares listed ... millions	2,162	2,145	2,152	2,166	2,181	2,184	2,204	2,213	2,225	2,236	2,247	2,257	2,272

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total ... mil. of dol.	3,685	----	----	3,506	----	----	3,271	----	----	3,480	----	----	----
Merchandise, adjusted ... do	2,770	----	----	2,664	----	----	2,448	----	----	2,582	----	----	----
Income on investments abroad ... do	315	----	----	359	----	----	335	----	----	361	----	----	----
Other services ... do	600	----	----	483	----	----	488	----	----	537	----	----	----
Imports of goods and services, total ... do	2,346	----	----	2,401	----	----	2,567	----	----	2,741	----	----	----
Merchandise, adjusted ... do	1,593	----	----	1,830	----	----	1,961	----	----	1,993	----	----	----
Income on foreign investments in U. S. ... do	68	----	----	92	----	----	77	----	----	108	----	----	----
Other services ... do	685	----	----	479	----	----	529	----	----	640	----	----	----
Balance on goods and services ... do	+1,339	----	----	+1,105	----	----	+704	----	----	+739	----	----	----
Unilateral transfers (net), total ... do	−1,403	----	----	−1,212	----	----	−1,130	----	----	−1,226	----	----	----
Private ... do	−112	----	----	−138	----	----	−109	----	----	−111	----	----	----
Government ... do	−1,291	----	----	−1,074	----	----	−1,021	----	----	−1,115	----	----	----
U. S. long- and short-term capital (net), total ... do	−332	----	----	−224	----	----	−151	----	----	−137	----	----	----
Private ... do	−154	----	----	−157	----	----	−75	----	----	−90	----	----	----
Government ... do	−178	----	----	−67	----	----	−76	----	----	−47	----	----	----
Foreign long- and short-term capital (net) ... do	−9	----	----	+225	----	----	+248	----	----	+608	----	----	----
Increase (−) or decrease (+) in U. S. gold stock mil. of dol.	−91	----	----	+165	----	----	+203	----	----	+29	----	----	----
Errors and omissions ... do	+496	----	----	−59	----	----	+127	----	----	−13	----	----	----

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:¶													
Quantity....1936–38=100	203	195	192	214	169	177	200	188	193	203	178	173	--------
Value....do	369	347	342	383	302	314	352	328	334	355	313	308	--------
Unit value....do	182	178	178	179	179	177	176	175	173	175	176	177	--------
Imports for consumption:¶													
Quantity....do	117	125	134	133	138	129	143	123	141	143	143	161	--------
Value....do	258	273	289	289	304	288	322	279	319	331	344	399	--------
Unit value....do	220	218	215	217	220	223	225	227	226	232	241	247	--------
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted....1924–29=100	93	99	99	116	89	98	103	98	89	103	69	78	--------
Adjusted....do	77	72	77	93	85	113	116	124	122	157	104	109	--------
Total, excluding cotton:													
Unadjusted....do	152	136	133	136	100	103	110	126	102	102	98	101	--------
Adjusted....do	124	106	117	122	104	124	125	150	120	124	125	109	--------
Imports for consumption:													
Unadjusted....do	102	98	114	111	112	109	114	104	103	108	113	134	--------
Adjusted....do	107	99	120	108	105	105	101	98	105	118	126	146	--------
Shipping Weight													
Water-borne trade:													
Exports, including reexports..thous. of long tons	4,553	3,083	3,705	3,815	2,628	2,676	3,012	4,430	5,519	5,585	--------	--------	--------
General imports....do	6,247	6,271	6,298	6,058	6,654	5,289	7,196	6,432	6,962	7,441	--------	--------	--------
Value													
Exports, including reexports, total....mil. of dol	909	853	841	944	746	773	868	810	828	876	[1] 774	[1] 761	[1] 910
By geographic regions:													
Africa....thous. of dol	49,814	42,535	40,203	47,651	24,315	31,531	28,220	29,665	29,591	36,381	28,746	22,698	--------
Asia and Oceania....do	188,122	174,189	152,886	197,069	144,856	149,211	169,400	132,514	150,178	152,616	119,064	124,882	--------
Europe....do	286,556	285,200	277,667	324,506	238,066	272,564	288,202	265,013	238,641	278,678	176,003	184,146	--------
Northern North America....do	152,274	147,639	150,979	144,997	128,763	120,197	148,781	165,502	191,586	174,192	165,561	160,718	--------
Southern North America....do	104,971	105,386	122,040	118,933	116,681	100,058	125,439	111,309	107,934	108,431	114,866	113,902	--------
South America....do	127,276	97,589	96,906	110,359	92,970	99,679	108,130	106,071	106,527	125,627	100,602	109,095	--------
Total exports by leading countries:													
Africa:													
Egypt....do	3,589	2,991	3,546	2,758	2,338	2,160	1,714	2,764	3,416	2,513	3,291	1,680	--------
Union of South Africa....do	18,060	20,411	13,952	18,727	6,876	8,592	9,198	11,832	12,189	16,654	9,170	9,803	--------
Asia and Oceania:													
Australia, including New Guinea....do	10,606	11,419	8,064	13,333	10,179	8,043	10,361	10,456	6,906	12,151	5,986	6,624	--------
British Malaya....do	2,616	2,167	1,839	2,037	1,275	1,706	1,408	1,424	1,586	1,980	1,703	1,369	--------
China....do	820	280	714	3,250	3,400	8,199	4,186	838	599	4,096	2,957	8,902	--------
India and Pakistan....do	14,177	14,979	9,977	17,431	16,818	20,521	36,552	18,384	31,458	25,145	17,424	11,922	--------
Japan....do	42,593	32,020	24,479	38,811	33,572	33,106	29,893	28,030	35,872	33,477	33,552	32,988	--------
Indonesia....do	6,605	5,813	4,243	12,032	9,615	6,382	6,842	7,591	7,010	5,522	3,518	4,001	--------
Republic of the Philippines....do	32,758	39,036	35,213	41,425	19,597	17,343	24,007	23,945	22,238	22,193	17,151	16,500	--------
Europe:													
France....do	26,850	29,279	32,173	30,719	36,937	42,011	33,272	20,331	25,654	37,628	14,198	14,119	--------
Germany....do	63,379	59,107	64,193	60,807	34,062	32,242	42,177	36,662	37,178	57,199	20,135	25,825	--------
Italy....do	20,440	28,407	23,904	37,617	27,523	32,343	31,846	40,326	34,347	39,624	17,652	18,479	--------
Union of Soviet Socialist Republics....do	80	60	21	122	13	130	38	292	77	26	9	25	--------
United Kingdom....do	52,372	55,910	42,496	54,873	28,189	56,434	54,683	49,989	29,284	24,437	23,920	41,598	--------
North and South America:													
Canada, incl. Newfoundland and Labrador†.do	152,271	147,636	150,939	144,992	128,761	120,192	148,776	165,491	191,519	174,142	165,530	160,715	--------
Latin-American Republics, total....do	217,694	190,935	208,282	214,861	198,684	189,218	215,698	205,832	204,432	223,550	199,572	213,019	--------
Argentina....do	11,530	10,238	9,516	8,730	10,751	15,624	11,551	10,344	11,818	14,774	8,963	11,600	--------
Brazil....do	32,918	19,472	18,948	18,954	18,672	19,468	22,834	22,670	21,862	27,696	27,931	33,702	--------
Chile....do	13,138	8,952	9,397	12,698	6,823	6,315	6,712	5,763	6,096	5,697	4,333	4,804	--------
Colombia....do	11,738	11,644	12,492	16,403	14,261	13,955	17,303	22,755	23,612	28,681	20,580	17,004	--------
Cuba....do	30,981	34,777	32,872	38,248	32,622	27,336	33,837	32,983	31,243	36,695	38,294	41,116	--------
Mexico....do	30,856	36,412	35,817	38,291	41,314	34,690	39,463	36,758	35,532	40,160	39,645	39,564	--------
Venezuela....do	41,799	34,287	33,014	36,721	31,004	32,174	36,193	32,222	30,286	34,692	26,202	30,505	--------
Exports of U. S. merchandise, total....mil. of dol	900	846	833	935	737	765	859	801	813	865	[1] 763	[1] 750	[1] 898
By economic classes:													
Crude materials....thous. of dol	122,839	133,865	130,710	171,502	121,553	143,523	165,109	146,027	167,150	192,522	107,249	141,612	--------
Crude foodstuffs....do	102,394	83,843	94,658	91,834	66,604	68,450	64,465	66,313	55,047	59,710	54,090	57,054	--------
Manufactured foodstuffs and beverages..do	52,438	63,475	59,210	63,826	49,165	44,053	48,472	54,379	49,202	49,864	55,483	43,417	--------
Semimanufactures....do	104,400	86,718	83,335	101,159	77,509	86,917	91,216	87,466	89,691	93,452	84,002	84,621	--------
Finished manufactures....do	517,753	478,144	465,379	506,366	421,906	421,746	489,612	446,493	451,807	469,266	461,640	422,884	--------
By principal commodities:													
Agricultural products, total....do	245,842	259,948	259,315	299,850	224,870	248,988	260,973	235,145	233,593	263,309	177,547	201,066	--------
Cotton, unmanufactured....do	36,126	69,358	71,704	106,050	84,667	105,389	111,492	78,875	90,245	127,912	46,058	65,954	--------
Fruits, vegetables, and preparations♂..do	11,299	18,402	16,129	14,893	10,107	15,757	14,523	13,909	14,448	16,377	13,756	12,899	--------
Grains and preparations....do	105,949	92,989	99,738	104,866	80,425	70,153	66,517	69,218	54,025	60,232	70,649	62,074	--------
Packing-house products♂....do	12,372	10,291	12,865	14,221	10,436	13,815	15,353	10,463	10,036	12,732	11,581	13,120	--------
Nonagricultural products, total....do	653,981	586,096	573,978	634,837	511,868	515,701	597,901	565,533	579,304	601,504	584,917	548,522	--------
Aircraft, parts, and accessories§....do	7,224	15,276	8,048	10,954	11,386	14,653	12,457	7,987	9,150	9,854	3,103	1,781	--------
Automobiles, parts, and accessories♂§..do	56,692	53,876	44,631	42,147	44,839	47,316	49,646	46,881	53,903	68,726	62,483	61,739	--------
Chemicals and related products♂....do	58,263	58,397	62,076	66,678	49,627	52,631	61,572	60,220	60,928	65,181	53,357	57,396	--------
Copper and manufactures♂....do	5,514	3,727	5,052	9,390	4,717	8,130	7,215	6,580	5,525	4,623	4,075	5,293	--------
Iron and steel-mill products....do	67,710	37,681	26,094	48,907	41,467	40,317	39,868	39,156	40,500	47,335	34,149	34,826	--------
Machinery, total♂§....do	193,743	177,900	170,761	203,073	162,072	159,873	194,353	174,747	173,933	176,023	197,796	160,280	--------
Agricultural♂....do	8,892	7,897	6,838	7,808	6,527	7,923	10,669	10,883	10,759	10,022	9,696	10,894	--------
Tractors, parts, and accessories*§....do	24,201	20,700	19,546	23,410	22,580	21,337	24,224	21,926	22,773	19,921	20,411	18,227	--------
Electrical♂§....do	31,684	35,515	31,922	37,697	27,472	30,818	36,905	30,631	29,695	33,366	27,145	26,980	--------
Metal working....do	15,792	16,046	16,238	17,008	13,621	15,741	20,743	17,374	17,037	16,729	15,484	12,858	--------
Other industrial♂....do	91,124	76,523	75,460	90,695	71,055	67,236	81,311	74,380	75,370	77,433	72,957	59,552	--------
Petroleum and products....do	40,397	42,694	35,373	40,419	32,581	36,907	35,442	40,131	40,968	38,920	40,050	38,144	--------
Textiles and manufactures....do	50,269	49,874	43,887	49,652	33,675	33,128	44,638	44,701	40,154	44,119	32,029	38,983	--------

r Revised. [1] Total exports and various component items include MDAP shipments as follows: July 1950, $47 million; August, $21.4 million; September, $31.7 million. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from area and country data.

‡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.

¶Index base changed beginning with the October 1950 SURVEY. Data prior to August 1949 will be shown later.

♂Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Unpublished revisions (January-July 1948) are available upon request.

§Excludes "special category" exports not shown separately for security reasons.

*New series. Not separately available prior to 1948; included with agricultural machinery.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total ... thous. of dol.	530,444	557,102	592,916	604,800	623,321	599,994	664,346	583,327	658,942	685,624	708,754	819,097	857,700
By geographic regions:													
Africa ... do	28,902	27,098	27,198	34,405	26,433	49,253	46,947	28,605	37,635	36,590	33,352	38,536	
Asia and Oceania ... do	97,739	108,473	118,363	106,773	127,662	114,890	125,491	139,631	137,613	149,525	150,439	160,078	
Europe ... do	79,106	79,656	89,449	81,092	89,317	79,526	98,253	83,044	94,419	99,700	103,287	120,628	
Northern North America ... do	119,435	139,386	157,533	145,325	127,910	125,700	149,990	132,310	167,734	178,458	163,136	160,397	
Southern North America ... do	68,643	69,687	68,587	69,699	89,029	89,413	111,774	81,569	95,852	87,396	94,484	119,634	
South America ... do	136,620	132,803	131,786	167,506	162,969	141,212	131,890	118,167	125,689	133,957	164,056	219,824	
By leading countries:													
Africa:													
Egypt ... do	6,584	170	295	404	3,290	9,701	10,998	593	262	202	304	5,263	
Union of South Africa ... do	9,702	12,435	13,984	12,296	6,540	9,010	11,841	8,252	11,189	11,878	8,773	12,225	
Asia and Oceania:													
Australia, including New Guinea ... do	4,647	5,154	6,587	11,638	18,006	13,111	7,535	11,008	13,148	7,421	8,972	9,885	
British Malaya ... do	15,473	15,472	18,595	12,647	19,122	19,494	16,472	17,507	21,750	25,516	23,932	30,227	
China ... do	6,378	9,430	13,334	6,732	8,655	6,940	10,100	9,055	11,070	11,728	12,159	11,744	
India and Pakistan ... do	18,658	20,545	22,693	23,122	21,367	19,233	26,380	26,644	20,355	22,418	22,002	21,333	
Japan ... do	6,792	6,339	8,035	7,013	9,553	9,530	11,859	10,068	17,152	15,580	13,759	16,744	
Indonesia ... do	10,101	12,093	10,628	9,218	8,704	5,598	7,003	10,357	7,107	13,505	10,285	15,479	
Republic of the Philippines ... do	16,166	15,351	15,133	10,175	15,204	14,175	16,268	19,362	21,589	20,420	19,393	20,622	
Europe:													
France ... do	4,802	5,003	6,580	5,484	5,466	6,777	8,092	5,988	6,542	7,703	8,262	12,593	
Germany ... do	2,498	2,588	4,048	4,327	4,563	4,076	5,367	6,001	4,897	6,175	6,268	8,528	
Italy ... do	4,415	7,221	6,641	5,789	5,121	5,552	9,554	7,350	5,798	7,182	6,590	9,469	
Union of Soviet Socialist Republics ... do	7,090	2,759	1,791	1,700	2,448	4,575	3,446	2,827	3,558	3,010	4,300	2,182	
United Kingdom ... do	20,621	18,878	22,708	21,213	18,174	17,729	21,011	18,287	23,901	27,171	28,668	36,401	
North and South America:													
Canada, incl. Newfoundland and Labrador thous. of dol.	119,435	139,234	157,331	144,973	127,910	125,700	149,990	132,164	167,589	178,182	163,008	160,360	
Latin-American Republics, total ... do	193,346	188,544	187,828	220,998	235,603	219,740	227,015	185,203	206,945	207,014	244,582	321,791	
Argentina ... do	6,716	8,765	6,039	16,281	19,003	18,544	18,337	17,686	15,881	13,804	17,432	18,624	
Brazil ... do	53,775	48,778	61,519	80,747	55,307	41,877	43,049	43,720	45,149	37,912	64,995	83,662	
Chile ... do	10,045	6,519	7,547	8,933	9,928	12,083	10,020	8,713	16,248	16,621	7,977	15,070	
Colombia ... do	20,604	23,754	22,729	21,345	30,004	28,650	18,736	15,663	13,357	15,587	26,137	42,650	
Cuba ... do	32,670	32,014	27,610	12,583	19,025	30,808	47,824	29,650	36,598	29,078	34,241	54,290	
Mexico ... do	15,680	16,689	19,437	23,478	27,261	22,517	23,708	21,277	26,598	25,131	22,251	26,507	
Venezuela ... do	23,357	27,004	22,231	27,265	32,061	21,775	28,471	26,499	23,210	26,921	25,722	30,118	
Imports for consumption, total ... do	528,850	560,155	591,742	591,784	622,764	589,925	659,683	571,750	653,788	679,108	705,937	818,075	823,400
By economic classes:													
Crude materials ... do	159,945	160,559	154,555	162,495	183,495	168,894	183,891	161,857	167,766	183,771	183,620	223,159	
Crude foodstuffs ... do	103,238	110,521	139,809	152,625	154,409	139,891	128,460	109,378	117,124	119,916	154,608	181,486	
Manufactured foodstuffs and beverages ... do	59,527	64,793	60,950	41,457	46,860	58,090	80,124	61,858	75,971	75,144	86,480	103,819	
Semimanufactures ... do	106,211	119,495	130,114	131,302	138,523	130,824	146,894	130,474	169,049	180,392	162,134	184,140	
Finished manufactures ... do	99,930	104,788	106,314	103,905	99,479	92,226	120,315	108,184	123,879	119,885	119,095	125,471	
By principal commodities:													
Agricultural products, total ... do	239,518	240,335	270,278	272,017	292,905	295,299	306,320	262,657	278,788	289,174	335,205	410,143	
Coffee ... do	65,984	65,812	77,590	105,315	104,945	84,607	73,089	64,126	58,679	56,374	105,153	130,836	
Hides and skins ... do	6,655	6,045	5,627	6,470	7,539	7,175	7,973	7,653	8,506	11,990	11,664	12,481	
Rubber, crude, including guayule ... do	15,105	15,892	22,345	22,631	19,837	19,218	22,947	29,598	23,786	33,853	29,994	39,824	
Silk, unmanufactured ... do	71	156	115	301	1,238	1,270	1,192	1,588	1,215	1,422	1,706	1,249	
Sugar ... do	27,741	29,276	23,761	6,827	16,182	27,614	43,344	30,393	37,067	31,109	r 37,548	53,309	
Wool and mohair, unmanufactured ... do	22,553	22,472	22,138	26,053	37,061	35,081	31,863	27,925	31,055	31,044	39,340	46,851	
Nonagricultural products, total ... do	289,332	319,820	321,464	319,766	329,860	294,626	353,363	309,094	375,000	389,934	370,732	407,932	
Furs and manufactures ... do	10,864	13,651	4,526	7,828	11,368	6,599	9,318	5,792	8,030	5,293	8,308	6,281	
Nonferrous ores, metals, and manufactures, total ... thous. of dol.	51,010	59,711	56,385	53,637	63,034	59,510	54,018	43,866	71,606	80,160	63,987	76,411	
Copper, incl. ore and manufactures ... do	13,179	13,024	14,377	19,151	19,284	20,026	14,862	11,789	23,283	32,771	12,779	14,598	
Tin, including ore ... do	21,370	26,707	17,850	8,702	17,360	15,340	10,593	6,955	17,456	14,911	21,230	24,016	
Paper base stocks ... do	13,677	19,132	24,306	20,868	22,623	19,747	21,696	15,898	21,438	23,865	20,830	21,577	
Newsprint ... do	33,636	37,487	35,735	38,921	34,576	31,708	35,606	33,703	44,927	40,544	38,410	34,066	
Petroleum and products ... do	38,321	46,204	43,455	48,480	54,332	38,138	51,305	47,675	45,295	47,054	44,211	50,548	

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue ... thousands	28,084	28,116	26,037	26,014	24,946	23,696	26,001	27,206	28,868	28,591	28,860	28,778	
Express and freight carried ... short tons	18,161	19,014	18,709	22,007	15,784	14,529	17,329	18,121	19,287	20,717	18,134	21,776	
Express and freight ton-miles flown ... thousands	11,381	11,791	11,425	13,460	9,714	9,276	11,443	11,166	12,418	12,367	11,654	13,150	
Mail ton-miles flown ... do	3,094	3,248	3,310	4,952	3,302	3,217	3,685	3,493	3,741	3,498	3,252	3,775	
Passengers carried, revenue ... do	1,339	1,286	1,080	941	915	942	1,109	1,289	1,419	1,539	1,459	1,562	
Passenger-miles flown, revenue ... do	616,559	593,402	490,167	464,170	468,709	466,757	552,098	617,914	665,511	762,097	723,803	749,845	
Express Operations													
Operating revenues ... thous. of dol.	20,487	19,808	20,077	23,190	19,566	18,655	19,372	18,304	18,501	18,174	17,226	17,647	
Operating income ... do	51	41	18	19	54	56	67	42	67	d 5	223	178	
Local Transit Lines													
Fares, average cash rate ... cents	9.4793	9.5158	9.5523	9.6399	9.8029	9.8029	9.8428	9.8516	9.9051	9.9343	9.8370	9.8954	9.9270
Passengers carried, revenue ... millions	r 1,206	1,265	1,226	1,293	1,236	1,135	1,274	1,191	1,227	1,152	1,048	1,099	1,094
Operating revenues‡ ... thous. of dol.	116,800	125,100	124,200	135,100	121,100	114,000	123,700	121,300	124,400	117,400	113,000	121,600	
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars ... thousands	3,391	2,339	2,638	3,121	2,393	2,288	3,446	2,875	2,980	3,905	3,018	3,374	4,220
Coal ... do	410	205	559	626	435	259	787	614	572	705	469	617	787
Coke ... do	r 48	16	26	59	48	42	56	56	56	73	58	59	75
Forest products ... do	193	162	160	180	126	140	191	159	171	227	176	202	239
Grain and grain products ... do	240	217	206	214	162	157	206	164	159	229	222	215	246
Livestock ... do	69	75	52	48	37	29	37	34	34	36	26	31	62
Ore ... do	299	33	52	66	46	46	55	72	239	388	329	324	409
Merchandise, l. c. l. ... do	416	353	334	385	298	320	424	341	325	400	306	352	438
Miscellaneous ... do	1,714	1,277	1,250	1,543	1,241	1,297	1,688	1,434	1,424	1,846	1,433	1,574	1,963

r Revised. d Deficit.

§See note marked "†" on p. S-21. ‡Revisions for January 1947–May 1948 appear in corresponding note on p. S-22 of the August 1949 SURVEY.

♂Data for September and December 1949 and March, June, and September 1950 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ... 1935-39=100	114	99	120	107	107	96	120	122	125	131	130	140	145
Coal ... do	60	42	131	97	97	46	139	123	119	116	105	126	135
Coke ... do	128	53	96	155	158	130	144	177	179	188	190	186	198
Forest products ... do	130	131	135	119	106	115	123	129	139	150	149	163	160
Grain and grain products ... do	140	153	149	123	119	111	116	115	112	133	162	150	143
Livestock ... do	104	131	95	69	68	52	53	61	59	51	48	57	95
Ore ... do	218	35	51	45	42	39	39	63	217	277	298	285	298
Merchandise, l. c. l. ... do	55	56	55	50	49	51	54	54	51	52	51	56	57
Miscellaneous ... do	135	121	124	120	122	122	127	135	135	142	141	149	154
Total, adjusted ... do	105	92	117	115	117	104	127	126	122	127	126	135	134
Coal ... do	60	42	131	97	97	46	139	123	119	116	105	126	135
Coke ... do	130	54	96	148	151	122	143	181	181	192	195	194	201
Forest products ... do	121	124	137	134	118	119	123	129	134	144	148	155	148
Grain and grain products ... do	125	153	152	131	119	113	126	131	127	130	135	139	128
Livestock ... do	79	85	75	72	70	65	67	68	66	61	61	60	72
Ore ... do	145	28	42	146	169	156	134	121	121	179	186	190	198
Merchandise, l. c. l. ... do	52	54	54	52	52	52	53	53	51	52	51	56	55
Miscellaneous ... do	125	111	119	127	133	130	134	137	133	138	140	147	142
Freight-car surplus and shortage, daily average:													
Car surplus, total ... number	74,745	190,978	100,208	44,382	110,945	165,541	76,055	18,362	12,178	6,625	8,311	4,346	3,583
Box cars ... do	7,697	3,451	2,368	8,303	17,425	11,701	4,867	5,103	3,189	1,949	234	16	8
Coal cars ... do	62,109	183,594	92,938	25,833	77,385	139,311	58,377	4,559	1,957	513	4,389	39	30
Car shortage, total ... do	3,582	10,924	5,964	1,021	224	569	5,012	4,906	6,663	11,491	21,154	38,064	34,381
Box cars ... do	3,173	10,346	3,918	448	111	414	2,749	2,795	2,986	5,845	13,875	21,846	19,444
Coal cars ... do	104	132	1,909	517	37	16	2,121	1,810	3,080	4,748	6,103	14,101	13,243
Financial operations (unadjusted):													
Operating revenues, total ... thous. of dol.	r 695,291	648,924	704,806	710,830	657,044	584,928	743,326	713,820	745,406	779,182	772,161	889,796	872,032
Freight ... do	r 569,808	534,885	587,060	575,664	537,338	481,965	630,542	601,801	634,747	649,228	639,729	748,110	725,014
Passenger ... do	69,833	60,993	63,776	74,379	69,725	57,845	59,555	60,555	56,801	71,660	76,006	78,220	71,623
Operating expenses ... do	r 541,205	520,920	537,354	568,292	546,665	501,118	574,408	562,625	580,567	588,763	579,116	626,265	600,697
Tax accruals, joint facility and equipment rents ... thous. of dol.	r 90,612	81,219	91,869	73,229	77,622	68,574	93,211	88,978	97,808	100,372	109,134	141,467	148,712
Net railway operating income ... do	r 63,473	46,786	75,582	69,309	32,758	15,236	75,706	62,217	67,032	90,047	83,910	122,064	122,622
Net income‡ ... do	38,131	23,592	54,425	82,455	11,016	d 9,301	49,437	37,530	45,221	72,050	58,622	95,829	---------
Financial operations, adjusted:													
Operating revenues, total ... mil. of dol.	685.2	622.9	708.5	712.1	688.6	638.4	722.5	729.8	715.2	791.4	771.9	832.5	---------
Freight ... do	560.2	511.0	588.8	584.0	565.0	522.9	607.4	613.8	604.6	663.4	646.1	699.2	---------
Passenger ... do	70.1	62.3	66.7	73.0	72.8	64.1	60.2	62.7	57.4	69.2	69.7	69.8	---------
Railway expenses ... do	633.1	591.9	636.4	631.5	628.9	606.3	655.1	666.6	660.9	691.5	685.9	744.3	---------
Net railway operating income ... do	52.1	31.0	72.0	80.6	59.8	32.1	67.4	63.2	54.3	100.0	86.1	88.2	---------
Net income ... do	18.9	0	39.3	49.1	29.1	1.3	35.8	31.6	20.2	69.7	r 54.1	p 56.3	---------
Operating results:													
Freight carried 1 mile ... mil. of ton-miles	44,219	40,554	46,036	45,190	41,793	36,383	50,937	49,687	51,155	51,865	51,982	59,403	---------
Revenue per ton-mile ... cents	1.363	1.400	1.356	1.343	1.370	1.407	1.318	1.289	1.314	1.326	1.305	1.325	---------
Passengers carried 1 mile, revenue ... millions	2,910	2,533	2,488	2,912	2,730	2,215	2,304	2,362	2,215	2,830	3,042	3,125	---------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports ... thous. of net tons	7,285	6,494	6,367	6,458	5,619	5,429	6,465	7,091	7,638	8,130	7,613	8,552	---------
Foreign ... do	3,888	3,396	3,433	3,479	3,095	2,933	3,665	3,928	4,503	4,860	4,630	5,302	---------
United States ... do	3,396	3,099	2,934	2,979	2,523	2,496	2,800	3,163	3,135	3,271	2,983	3,249	---------
Panama Canal:													
Total ... thous. of long tons	2,125	2,297	2,079	2,638	2,508	2,565	2,762	2,365	2,606	2,562	2,857	2,452	2,356
In United States vessels ... do	1,166	1,313	1,079	1,576	1,412	1,588	1,551	1,339	1,447	1,460	1,668	1,477	1,307
Travel													
Hotels:													
Average sale per occupied room ... dollars	5.59	5.71	5.81	5.25	5.41	5.43	5.25	5.73	5.26	5.64	5.43	6.13	5.98
Rooms occupied ... percent of total	86	86	80	67	80	83	81	83	83	84	77	81	84
Restaurant sales index ... same month 1929=100	223	213	218	194	211	215	208	230	239	238	207	231	232
Foreign travel:													
U. S. citizens, arrivals ... number	r 73,172	54,039	r 39,301	40,723	40,553	51,656	59,457	53,434	50,283	56,902	78,034	---------	---------
U. S. citizens, departures♂ ... do	r 42,372	r 37,532	r 31,925	r 37,437	r 42,636	r 55,067	r 65,836	r 62,677	r 60,413	r 88,305	[1] 80,857	---------	---------
Emigrants ... do	2,713	2,371	1,795	2,395	1,634	1,524	2,122	1,985	2,083	3,384	---------	---------	---------
Immigrants ... do	26,006	27,243	21,918	23,972	14,201	15,365	16,142	16,463	19,974	18,215	---------	---------	---------
Passports issued ... do	15,501	13,592	13,608	13,932	22,069	30,156	39,187	36,607	41,453	41,233	21,635	18,037	13,827
National parks, visitors ... thousands	1,446	678	298	188	187	237	304	560	886	1,930	3,271	3,300	1,474
Pullman Co.:													
Revenue passenger-miles ... millions	833	807	785	830	1,026	845	865	808	664	861	850	930	---------
Passenger revenues ... thous. of dol.	7,732	7,512	7,260	7,750	9,577	7,881	8,069	7,555	6,229	8,009	7,826	8,444	---------
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues ... thous. of dol.	257,096	262,534	262,745	271,879	271,019	262,131	280,803	275,806	285,947	287,467	289,528	---------	---------
Station revenues ... do	149,629	154,018	156,367	159,895	161,650	159,375	164,709	163,935	168,157	169,767	169,124	---------	---------
Tolls, message ... do	89,507	90,258	88,159	93,536	90,417	84,093	97,096	92,636	98,504	98,275	100,646	---------	---------
Operating expenses, before taxes ... do	196,780	195,137	196,809	205,535	200,786	191,542	204,642	196,628	208,569	204,849	205,664	---------	---------
Net operating income ... do	28,827	33,119	32,277	32,729	32,603	33,198	36,448	37,873	37,310	33,929	41,489	---------	---------
Phones in service, end of month ... thousands	35,059	35,231	35,408	35,635	36,426	36,605	36,813	36,999	37,158	37,304	37,441	---------	---------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ... thous. of dol.	14,523	13,944	13,413	14,584	13,241	12,636	14,565	13,755	15,192	15,378	14,738	16,022	---------
Operating expenses, incl. depreciation ... do	13,420	12,984	12,673	13,363	12,756	11,887	12,798	12,467	13,262	13,086	13,272	13,716	---------
Net operating revenues ... do	314	253	62	596	d 559	d 83	907	474	1,090	1,469	671	1,525	---------
Ocean-cable:													
Operating revenues ... do	1,948	1,817	1,788	1,882	1,762	1,620	1,901	1,646	1,902	1,943	2,189	2,295	---------
Operating expenses, incl. depreciation ... do	1,617	1,506	1,548	1,660	1,548	1,584	1,703	1,568	1,612	1,552	1,563	1,581	---------
Net operating revenues ... do	149	145	74	38	31	d 113	13	d 105	116	207	418	510	---------
Radiotelegraph:													
Operating revenues ... do	1,957	1,938	1,938	2,262	1,883	1,784	2,017	1,774	1,967	2,055	2,228	2,408	---------
Operating expenses, incl. depreciation ... do	1,696	1,741	1,827	1,973	1,790	1,700	1,835	1,742	1,803	1,781	1,808	1,795	---------
Net operating revenues ... do	185	126	46	205	d 20	d 13	83	d 71	64	175	325	525	---------

r Revised. p Preliminary. d Deficit. ‡Revised data for August 1949, $38,700,000.

[1] Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

♂Final revisions for July and August 1949 (number): 77,820 and 53,498, respectively.

†Revised series. The coverage has been reduced from 100-120 to 56 carriers (except for January 1948-December 1949 when data covered 53 carriers); however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January-July 1948 on the revised basis will be available later. Data relate to continental United States.

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

CHEMICALS AND ALLIED PRODUCTS

	Sep. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	105,443	108,604	115,667	124,900	124,079	115,976	123,996	134,452	133,842	127,295	125,027	124,617	128,596
Calcium arsenate (commercial) thous. of lb	(1)	(1)	1,151	1,548	(1)	(1)	1,206	2,848	4,898	9,334	10,274	8,920	2,850
Calcium carbide (commercial) short tons	40,286	47,274	55,212	55,836	56,849	51,317	59,336	54,837	59,107	56,482	52,388	55,237	55,323
Carbon dioxide, liquid, gas, and solid‡ thous. of lb	98,712	84,768	69,157	69,671	63,180	59,120	77,086	92,408	114,286	131,314	139,130	133,728	107,708
Chlorine, gas short tons	147,214	151,128	155,943	168,282	158,202	151,513	167,091	168,878	177,269	167,721	173,788	r 173,117	165,828
Hydrochloric acid (100% HCl)‡ do	42,010	44,094	45,420	45,983	47,871	43,315	50,708	51,319	52,157	50,635	51,288	51,512	52,783
Lead arsenate (acid and basic) thous. of lb	(1)	(1)	676	890	3,217	3,756	5,568	4,694	4,406	2,326	(1)	(1)	2,196
Nitric acid (100% HNO_3) short tons	95,721	85,208	91,832	99,925	105,575	101,386	98,906	114,629	111,511	104,604	105,831	105,206	107,210
Oxygen (high purity)‡ mil. of cu. ft	1,156	662	1,011	1,329	1,369	1,253	1,427	1,432	1,447	1,404	1,400	1,512	1,529
Phosphoric acid (50% H_3PO_4)‡ short tons	119,689	135,018	127,680	120,815	132,745	129,191	128,987	r 135,319	146,673	135,526	141,107	r 136,187	131,167
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	317,406	328,899	360,971	354,412	338,552	319,578	368,746	361,328	388,169	291,681	185,885	180,849	170,142
Sodium bichromate and chromate do	5,552	5,938	5,781	6,726	7,350	6,771	7,835	7,452	7,907	8,135	5,492	5,649	7,418
Sodium hydroxide (100% NaOH) do	182,143	189,367	196,575	201,012	187,201	180,945	205,354	210,344	219,641	200,836	(1)	(1)	(1)
Sodium silicate, soluble silicate glass (anhydrous) short tons	37,159	49,912	46,073	41,794	36,410	31,416	38,693	41,300	45,588	40,899	29,929	32,278	37,707
Sodium sulfate, Glauber's salt and crude salt cake‡ short tons	49,690	56,479	59,325	56,158	60,069	54,820	60,773	59,096	54,377	49,567	54,725	61,820	70,333
Sulphuric acid (100% H_2SO_4):													
Production‡ do	884,658	936,109	985,589	1,051,165	1,019,803	967,335	1,071,299	1,057,073	1,104,335	1,039,938	1,047,544	1,051,694	1,054,563
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.75	17.75	17.75	17.75	17.75	17.75
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	34,788	39,667	39,923	39,824	36,765	31,147	37,441	37,506	41,012	37,633	39,520	41,593	
Acetic anhydride, production do	62,927	68,704	70,853	72,458	69,140	67,356	73,287	65,734	75,183	74,992	80,743	83,012	
Acetyl salicylic acid (aspirin), production do	813	927	843	873	829	824	934	796	867	921	672	1,080	
Alcohol, denatured:													
Production thous. of wine gal	r 13,948	r 15,056	14,612	13,618	r 14,771	r 13,188	r 16,539	15,402	r 15,994	19,146	18,719	17,733	16,708
Consumption (withdrawals) do	r 15,337	r 15,471	r 15,541	r 15,066	r 15,200	r 13,205	r 17,086	r 15,922	r 16,850	r 18,517	18,204	17,120	18,474
Stocks do	6,732	r 6,306	5,358	3,899	3,464	3,429	2,873	2,346	1,487	r 2,099	2,611	3,199	1,467
Alcohol, ethyl:													
Production thous. of proof gal	22,770	22,680	23,181	r 22,516	24,688	24,254	27,304	r 31,210	33,410	r 31,102	31,727	33,098	37,391
Stocks, total do	r 52,410	r 43,135	r 37,199	33,949	r 31,273	r 28,384	r 24,049	25,729	r 28,502	r 23,248	21,619	24,580	29,432
In industrial alcohol bonded warehouses do	r 50,645	r 41,920	r 36,230	33,204	r 30,377	r 27,700	r 23,512	24,829	27,614	r 22,284	20,489	23,886	29,088
In denaturing plants do	1,775	r 1,216	969	745	896	r 684	537	901	r 888	964	1,130	694	344
Withdrawn for denaturing do	24,362	27,117	26,838	24,907	27,411	24,044	30,321	r 28,855	29,418	35,468	33,018	27,870	26,611
Withdrawn tax-paid do	3,672	3,936	4,289	2,288	2,750	2,547	3,846	3,552	3,257	4,188	4,986	6,928	3,660
Creosote oil, production thous. of gal	10,492	6,254	6,508	10,314	10,597	10,063	11,424	12,360	12,869	12,769	10,929	11,510	
Ethyl acetate (85%), production thous. of lb	5,339	6,852	6,469	6,456	6,449	6,917	6,899	6,159	9,746	5,624	5,646	7,737	
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	7,528	7,550	7,879	6,834	6,927	6,159	8,499	6,876	8,420	8,079	4,822	7,419	7,631
Consumption do	7,397	6,913	6,545	6,214	5,971	6,082	7,794	7,668	8,633	7,961	7,239	8,581	8,007
Stocks do	11,790	12,123	13,103	13,591	14,347	13,564	14,468	13,717	14,302	15,132	13,518	12,297	12,855
Chemically pure:													
Production do	11,165	11,655	12,426	12,335	12,840	12,228	12,553	10,880	10,865	9,932	7,430	12,262	12,098
Consumption do	7,729	8,054	7,916	7,209	9,174	7,224	8,158	7,619	8,364	8,011	7,399	9,007	8,450
Stocks do	15,479	17,214	17,838	20,071	22,411	24,645	25,972	26,406	23,678	22,537	18,444	17,787	18,172
Methanol, production:													
Natural (100%) thous. of gal	146	165	165	169	171	145	197	166	175	173	167	184	183
Synthetic (100%) do	9,323	11,143	9,789	10,628	11,655	8,767	9,371	9,357	10,063	10,417	11,125	11,395	
Phthalic anhydride, production thous. of lb	12,602	16,284	16,340	18,075	18,174	17,090	18,722	15,436	15,675	16,209	17,615	18,367	
FERTILIZERS													
Consumption (14 States)† thous. of short tons	519	528	505	593	1,177	1,480	1,840	1,535	998	408	325	385	551
Exports, total short tons	289,754	310,303	391,164	300,251	262,125	311,746	368,792	446,192	495,432	450,744	250,642	226,631	
Nitrogenous materials do	98,064	124,806	150,907	159,502	61,925	126,224	148,988	91,136	129,204	128,730	90,482	83,193	
Phosphate materials do	162,598	155,912	186,581	110,806	181,362	161,543	182,652	311,684	347,639	289,520	141,469	129,904	
Potash materials do	15,392	9,985	11,540	5,631	3,406	4,562	9,389	11,819	10,325	7,147	10,989	7,095	
Imports, total do	118,352	97,236	87,735	106,389	142,225	173,103	223,714	272,080	214,918	107,791	50,974	70,484	
Nitrogenous materials, total do	107,241	86,961	70,828	88,773	98,717	113,283	139,197	128,400	166,523	84,140	37,835	54,762	
Nitrate of soda do	52,616	47,695	26,454	33,163	55,563	56,171	68,259	76,408	103,322	40,269	1,110	7,990	
Phosphate materials do	5,066	4,737	8,389	5,135	5,433	13,606	7,824	7,023	13,659	11,255	3,298	7,153	
Potash materials do	0	2	20	4,738	26,159	33,548	57,024	115,775	10,744	602	2,518	3,407	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	54.50	52.25	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50
Potash deliveries short tons	92,825	105,678	72,787	45,485	27,896	91,803	116,035	113,107	83,446	134,624	97,301	107,056	114,710
Superphosphate (bulk):													
Production do	820,111	816,724	850,563	836,137	802,943	854,292	1,082,523	1,039,177	986,684	832,868	718,165	r 852,505	860,998
Stocks, end of month do	1,268,682	1,259,932	1,311,085	1,420,577	1,495,731	1,308,555	1,006,718	778,270	903,607	1,178,262	1,295,803	1,236,526	1,213,332
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	574,840			552,940			370,480			566,830			
Stocks, end of quarter do	840,920			929,960			894,280			936,460			
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	6.70	6.60	6.58	6.66	6.66	6.40	6.29	5.71	5.29	4.93	5.59	6.11	6.61
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	194,110			170,700			125,320			200,670			
Stocks, end of quarter do	225,070			238,660			205,960			191,200			
Price, gum, wholesale (Savannah) dol. per gal	.39	.39	.39	.40	.41	.43	.43	.41	.40	.40	.41	.46	.64

r Revised. 1 Not available for publication. ‡Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. For January 1948–May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.

†Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will be shown later.

*New series. The series for rosin "WG" (window glass) grade, which is compiled by the *U. S. Department of Labor* beginning November 1948, and prior to that month by the *Oil, Paint, and Drug Reporter*, has been substituted for the "H" grade formerly shown. Data beginning 1935 are shown on p. 24 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder....thous. of lb..	1,606	1,595	2,436	2,212	1,999	1,803	2,213	1,464	1,407	1,148	1,235	1,837	1,912
High explosives....do....	48,548	40,130	47,608	47,585	40,468	37,389	53,418	55,794	59,843	59,805	55,128	68,581	60,822
Sulfur:													
Production....long tons..	389,682	392,805	400,564	392,655	401,232	376,942	412,425	389,305	475,694	487,845	466,063	436,612	446,245
Stocks....do....	3,139,785	3,097,331	3,114,865	3,099,305	3,074,562	3,040,190	2,988,527	2,885,294	2,875,893	2,956,333	2,975,927	2,935,503	2,835,688
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production....thous. of lb..	248,888	288,318	338,009	378,469	363,933	288,055	317,265	287,983	298,594	299,189	255,357	272,295	260,795
Consumption, factory....do....	119,516	117,519	106,627	96,214	111,714	103,724	122,437	104,256	101,937	96,559	74,577	130,289	127,332
Stocks, end of month....do....	265,758	240,962	251,195	316,248	360,842	344,466	350,904	375,930	394,479	388,296	346,257	297,756	240,930
Greases:													
Production....do....	44,706	48,110	54,861	55,935	53,954	48,962	53,289	50,510	52,369	53,266	45,750	52,262	50,521
Consumption, factory....do....	46,031	42,016	42,911	43,794	42,005	40,593	42,437	38,742	43,595	40,163	30,615	46,388	50,402
Stocks, end of month....do....	117,852	116,477	112,412	111,379	113,753	111,321	113,951	123,683	122,910	122,920	118,590	110,950	94,200
Fish oils:													
Production....do....	21,962	24,908	8,438	10,076	4,833	493	524	481	3,649	17,506	23,113	24,486	22,517
Consumption, factory....do....	17,667	20,865	15,364	14,777	15,236	15,438	19,543	15,280	14,682	13,990	14,401	18,145	18,152
Stocks, end of month....do....	92,245	102,849	94,776	106,261	103,076	87,502	90,827	82,478	69,944	[1] 48,093	[1] 49,440	r [1] 59,821	[1] 83,862
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude....mil. of lb..	464	601	601	553	541	471	478	423	388	354	368	r 381	431
Consumption, crude, factory....do....	417	480	496	456	475	450	484	406	398	375	330	456	430
Stocks, end of month:													
Crude....do....	776	856	963	1,042	1,074	1,058	1,051	1,069	1,020	[1] 758	[1] 787	r [1] 736	[1] 826
Refined....do....	171	231	288	338	386	404	398	423	392	363	297	214	189
Exports†....thous. of lb..	29,544	36,575	71,986	48,924	60,199	62,747	77,755	54,832	67,995	38,227	32,421	17,627	----------
Imports, total....do....	38,513	28,785	36,906	22,024	22,100	25,344	26,146	15,375	43,682	40,639	33,922	52,839	----------
Paint oils....do....	4,925	10,616	11,689	5,535	1,726	3,869	6,456	11,698	8,883	10,389	9,988	14,530	----------
All other vegetable oils....do....	33,588	18,169	25,217	16,489	20,374	21,475	19,690	21,491	34,799	30,250	23,934	38,309	----------
Copra:													
Consumption, factory....short tons..	38,306	46,206	43,723	33,180	36,640	25,515	24,724	28,099	28,757	27,134	21,050	37,356	40,929
Stocks, end of month....do....	8,333	18,710	21,998	22,328	23,784	17,725	21,074	18,042	13,194	10,342	16,295	14,968	16,417
Imports....do....	51,251	60,027	52,913	32,798	44,905	27,160	27,903	29,092	31,976	26,064	36,449	43,268	----------
Coconut or copra oil:													
Production:													
Crude....thous. of lb..	48,892	58,979	55,482	42,726	46,743	32,381	31,179	36,169	36,654	34,211	26,668	48,420	53,167
Refined....do....	30,374	29,169	25,363	24,304	22,515	21,358	23,268	23,393	26,247	22,909	20,727	30,529	30,744
Consumption, factory:													
Crude....do....	54,538	55,248	48,532	45,222	43,763	40,787	46,571	43,234	47,923	39,642	35,324	53,311	52,888
Refined....do....	26,248	25,914	23,287	22,344	20,617	20,708	22,592	21,394	21,420	21,673	17,639	28,798	27,246
Stocks, end of month:													
Crude....do....	101,042	112,977	134,570	141,073	167,154	167,888	165,462	167,106	170,014	(1)	(1)	(1)	[1] 44,709
Refined....do....	7,945	8,283	8,676	9,016	9,893	8,446	7,899	6,889	8,997	7,756	7,968	6,286	6,975
Imports....do....	17,020	8,442	12,409	6,015	11,847	10,729	7,152	7,787	12,260	9,724	4,767	9,586	----------
Cottonseed:													
Receipts at mills....thous. of short tons..	1,248	1,382	1,322	450	179	262	213	183	95	47	128	220	601
Consumption (crush)....do....	586	748	785	677	654	533	492	365	276	208	178	228	405
Stocks at mills, end of month....do....	941	1,575	2,112	1,884	1,409	1,137	858	676	495	334	285	276	472
Cottonseed cake and meal:													
Production....short tons..	253,763	334,030	355,146	309,772	289,039	235,130	220,201	162,095	124,140	93,264	80,988	104,675	181,784
Stocks at mills, end of month....do....	98,076	116,912	123,518	142,801	175,724	196,406	186,446	182,209	179,112	163,360	136,002	121,179	153,830
Cottonseed oil, crude:													
Production....thous. of lb..	184,291	242,687	252,640	217,619	210,781	173,826	162,217	120,814	90,610	68,051	57,790	r 72,730	122,261
Stocks, end of month....do....	88,766	123,462	162,355	181,587	171,922	146,885	99,469	82,539	65,083	50,748	47,667	r 43,033	63,119
Cottonseed oil, refined:													
Production....do....	113,309	178,666	188,938	172,940	175,927	174,054	160,817	116,520	98,983	80,792	59,523	78,244	86,001
Consumption, factory....do....	115,282	129,424	144,799	133,830	145,547	158,713	174,461	118,392	130,694	114,983	118,382	r 155,135	117,746
In oleomargarine....do....	32,076	35,728	36,049	41,205	47,649	46,604	52,837	26,754	27,086	34,039	[2] 41,698	[2] 35,496	[2] 26,052
Stocks, end of month....do....	69,708	125,176	174,981	218,210	255,630	273,525	271,007	285,761	251,672	225,034	167,553	97,930	72,988
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb..	.140	.129	.118	.123	.130	.138	.153	.160	.170	.162	.176	.196	.205
Flaxseed:													
Production (crop estimate)....thous. of bu..	----------	----------	----------	[3] 43,664	----------	----------	----------	----------	----------	----------	----------	----------	[4] 35,224
Oil mills:													
Consumption....do....	3,886	3,468	3,254	3,194	2,937	2,752	2,576	2,360	2,209	3,270	4,119	2,946	3,963
Stocks, end of month....do....	8,139	7,553	6,982	5,412	5,058	3,928	2,554	1,055	1,384	2,255	2,195	2,505	5,111
Imports....do....	0	0	0	0	0	2	(5)	0	0	0	0	0	----------
Price, wholesale, No. 1 (Minn.)....dol. per bu..	3.94	3.85	3.93	3.92	3.95	3.88	3.93	4.00	4.05	4.03	3.84	3.75	3.55
Linseed oil:													
Production....thous. of lb..	72,923	67,803	62,856	61,681	57,066	53,469	50,939	47,154	43,697	63,490	82,216	57,809	77,316
Consumption, factory....do....	49,884	44,411	36,376	30,518	32,292	33,619	39,850	38,194	42,119	44,990	50,031	65,721	58,402
Stocks at factory, end of month....do....	421,115	433,921	462,934	485,112	515,697	531,932	548,907	564,035	539,931	551,263	569,973	561,185	561,102
Price, wholesale (N. Y.)....dol. per lb..	.208	.192	.186	.185	.184	.185	.180	.180	.182	.189	.187	.188	.186
Soybeans:													
Production (crop estimate)....thous. of bu..	----------	----------	----------	[3] 222,305	----------	----------	----------	----------	----------	----------	----------	----------	[4] 275,256
Consumption, factory....do....	11,996	17,522	17,139	17,290	16,909	15,466	18,112	17,198	16,880	13,913	15,637	15,416	13,634
Stocks, end of month....do....	10,606	63,581	70,914	66,508	59,398	54,214	47,991	41,674	34,735	28,478	19,315	9,003	2,484
Soybean oil:													
Production:													
Crude....thous. of lb..	120,756	172,491	165,473	166,855	165,088	153,046	177,518	170,251	169,001	141,705	159,261	157,026	137,695
Refined....do....	127,703	125,902	133,442	119,251	130,317	118,749	146,063	131,913	131,848	132,235	109,087	166,442	145,683
Consumption, factory, refined....do....	136,199	119,778	129,801	104,727	117,599	111,398	139,881	116,186	125,688	120,525	100,548	r 162,308	149,272
Stocks, end of month:													
Crude....do....	56,223	67,314	69,405	90,116	82,877	78,911	87,228	101,386	91,462	88,338	104,423	75,971	53,452
Refined....do....	56,790	55,410	57,976	59,985	66,650	66,791	64,118	71,651	74,809	77,528	73,394	r 67,121	60,240
Price, wholesale, edible (N. Y.)....dol. per lb..	.157	.145	.142	.148	.150	.153	.168	.171	.177	.171	.174	.185	.203

r Revised. [1] Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June–August; beginning September 1950, these oils have been restored on a commercial stocks basis.

[2] Compiled by the *U. S. Department of Commerce, Bureau of the Census.*

[3] December 1 estimate. [4] October 1 estimate. [5] Less than 500 bushels.

†Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ... thous. of lb.	74,408	75,471	71,278	76,948	84,237	81,299	95,315	53,817	56,357	69,370	[1] 89,425	[1] 84,129	[1] 65,816
Stocks (factory and warehouse)* ... do.	13,853	15,279	14,117	13,027	13,219	12,474	17,561	15,776	12,064	24,247	12,193	21,383	16,864
Price, wholesale, vegetable, delivered (Chicago) dol. per lb.	.249	.224	.224	.224	.224	.224	.236	.244	.244	.244	.249	.264	.269
Shortenings and compounds:													
Production ... thous. of lb.	133,849	123,178	139,965	125,783	135,591	145,489	161,722	126,516	144,761	115,440	101,037	180,280	157,281
Stocks, end of month ... do.	59,315	62,860	61,889	81,722	71,190	66,407	71,708	83,553	103,734	117,648	71,189	60,544	71,887
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol.	84,217	75,960	67,022	57,340	75,936	70,873	87,169	87,605	103,246	108,910	99,212	r 122,629	103,357
Classified, total ... do.	75,293	68,757	60,613	51,957	68,887	64,640	79,098	79,348	93,434	98,634	89,857	r 111,165	93,197
Industrial ... do.	30,218	28,597	25,226	23,481	27,684	27,145	32,250	30,935	35,175	36,719	33,008	r 42,161	38,388
Trade ... do.	45,076	40,159	35,387	28,476	41,203	37,495	46,847	48,413	58,259	61,915	56,849	r 69,004	54,809
Unclassified ... do.	8,923	7,203	6,409	5,383	7,049	6,233	8,071	8,257	9,812	10,276	9,354	r 11,465	10,160
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	1,530	2,138	1,962	1,674	1,938	1,875	1,883	2,144	1,980	2,072	2,397	2,585	
Molding and extrusion materials ... do.	5,798	6,904	5,183	4,638	5,387	5,399	6,405	6,301	6,518	6,603	7,240	8,389	
Nitrocellulose, sheets, rods, and tubes ... do.	431	453	440	485	546	546	650	587	650	628	563	798	
Other cellulose plastics ... do.	712	749	950	972	825	1,168	1,198	926	898	817	830	1,111	
Phenolic and other tar acid resins ... do.	22,569	25,056	28,684	25,811	27,499	27,453	32,334	29,978	31,910	32,415	25,901	38,059	
Polystyrene ... do.	20,723	22,156	20,901	20,137	20,332	20,242	27,032	24,555	25,441	25,170	r 26,570	27,993	
Urea and melamine resins ... do.	10,299	13,239	13,568	13,389	12,989	12,522	13,205	11,434	14,581	15,059	13,505	17,994	
Vinyl resins ... do.	29,098	31,786	33,503	33,036	33,111	31,429	37,662	35,946	35,510	32,596	34,376	36,142	
Alkyd resins ... do.	21,114	20,787	20,619	17,902	18,825	21,223	25,624	21,864	24,625	25,539	22,760	25,755	
Rosin modifications ... do.	9,912	10,728	9,777	8,086	8,486	8,479	10,156	9,138	9,809	9,500	9,348	12,780	
Miscellaneous resins ... do.	19,399	18,896	18,709	18,861	21,096	20,009	20,759	19,642	22,331	21,772	21,567	23,969	
ELECTRIC POWER AND GAS													
ELECTRIC POWER‡													
Production (utility and industrial), total mil. of kw.-hr.	28,369	28,169	28,616	31,162	31,677	28,789	31,864	30,191	31,486	31,608	31,626	33,874	32,650
Electric utilities, total ... do.	23,909	24,293	24,348	26,348	26,871	24,270	26,997	25,437	26,525	26,685	26,780	28,869	27,774
By fuels ... do.	16,934	17,358	17,480	18,720	18,537	16,528	18,268	17,140	18,048	18,701	19,273	21,338	20,231
By water power ... do.	6,975	6,935	6,868	7,628	8,334	7,741	8,729	8,297	8,477	7,984	7,507	7,531	7,543
Privately and municipally owned utilities mil. of kw.-hr.	19,923	20,434	20,799	22,474	22,893	20,637	23,022	21,838	22,739	22,952	22,914	24,780	23,744
Other producers ... do.	3,987	3,859	3,549	3,874	3,979	3,632	3,975	3,599	3,786	3,734	3,866	4,090	4,030
Industrial establishments, total ... do.	4,460	3,876	4,268	4,814	4,805	4,519	4,867	4,754	4,962	4,923	4,846	5,005	4,876
By fuels ... do.	4,084	3,522	3,897	4,353	4,362	4,082	4,383	4,318	4,503	4,484	4,459	4,647	4,511
By water power ... do.	376	353	371	461	443	437	483	436	450	439	387	358	366
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	20,878	20,309	20,655	22,020	22,943	22,203	22,565	22,397	22,394	22,694	22,637	23,646	
Commercial and industrial:													
Small light and power ... do.	4,044	3,876	3,890	4,047	4,181	4,076	4,002	3,986	3,919	4,107	4,277	4,340	
Large light and power ... do.	10,142	9,709	9,799	10,384	10,602	10,297	10,830	10,930	11,300	11,547	11,266	12,172	
Railways and railroads ... do.	452	470	499	555	536	507	555	497	468	450	437	453	
Residential or domestic ... do.	4,619	4,749	5,032	5,604	6,276	6,017	5,782	5,521	5,235	5,072	5,034	4,964	
Rural (distinct rural rates) ... do.	809	626	541	506	409	405	493	605	634	694	818	867	
Street and highway lighting ... do.	224	251	272	291	287	251	250	221	206	192	200	218	
Other public authorities ... do.	541	581	572	580	602	597	596	581	581	583	564	587	
Interdepartmental ... do.	46	46	49	52	49	52	57	55	52	49	46	46	
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	387,522	383,236	391,007	409,942	425,325	416,130	414,263	410,076	407,411	414,734	412,437	421,090	
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands	10,082			10,004			9,763			r 9,617			
Residential (incl. house-heating) ... do.	9,416			9,333			9,092			8,960			
Industrial and commercial ... do.	659			664			664			649			
Sales to consumers, total ... mil. of cu. ft.	100,906			141,005			184,390			146,059			
Residential ... do.	59,102			92,795			128,143			93,636			
Industrial and commercial ... do.	40,433			46,648			54,506			51,194			
Revenue from sales to consumers, total thous. of dol.	112,496			144,379			174,188			146,139			
Residential (incl. house-heating) ... do.	81,684			106,943			129,500			107,005			
Industrial and commercial ... do.	29,749			36,405			43,505			38,225			
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands	12,566			13,210			13,733			13,941			
Residential (incl. house-heating) ... do.	11,532			12,072			12,562			12,783			
Industrial and commercial ... do.	1,024			1,128			1,161			1,143			
Sales to consumers, total ... mil. of cu. ft.	623,968			829,468			1,080,316			882,363			
Residential (incl. house-heating) ... do.	91,472			238,906			447,480			255,373			
Industrial and commercial ... do.	497,776			555,867			606,702			601,037			
Revenue from sales to consumers, total thous. of dol.	185,886			293,085			439,632			319,382			
Residential (incl. house-heating) ... do.	75,201			160,525			278,828			175,734			
Industrial and commercial ... do.	105,165			126,922			156,322			139,144			

r Revised. [1] Compiled by the *U. S. Department of Commerce, Bureau of the Census.*

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

‡Revisions for January-July 1949 for electric-power production and for the first two quarters of 1949 for the gas series will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production .... thous. of bbl.	7,392	r 6,123	r 5,780	r 6,314	r 6,139	5,842	r 7,562	r 7,352	r 8,361	9,368	9,241	9,040	9,870
Tax-paid withdrawals .... do	7,285	r 6,439	r 6,103	r 6,247	5,597	5,523	r 6,693	r 6,367	r 7,616	8,696	8,511	8,621	6,845
Stocks, end of month .... do	r 9,834	r 9,253	r 8,680	r 8,486	r 8,763	8,849	r 10,155	r 10,603	r 10,846	10,982	11,196	11,078	10,648
Distilled spirits:													
Production .... thous. of tax gal.	r 17,074	r 26,091	r 19,771	r 19,060	r 16,581	14,137	r 15,969	17,305	r 20,490	r 21,359	21,695	33,042	41,863
Consumption, apparent, for beverage purposes thous. of wine gal.	14,120	15,213	17,673	20,031	11,519	11,592	14,333	13,276	13,783	13,615	18,757	20,281	----------
Tax-paid withdrawals .... thous. of tax gal.	r 9,472	r 11,440	r 12,073	8,351	r 7,220	r 6,299	r 9,219	r 7,319	r 7,935	r 8,091	10,537	16,142	11,348
Stocks, end of month .... do	r 673,695	r 670,398	669,884	r 676,020	r 680,939	r 684,577	r 686,646	r 692,458	700,420	r 708,562	712,863	720,296	734,968
Imports .... thous. of proof gal.	1,329	1,529	1,607	1,410	890	857	1,076	864	1,161	1,291	1,832	1,692	----------
Whisky:													
Production .... thous. of tax gal.	8,703	9,246	9,705	10,672	11,069	10,115	11,045	11,922	12,727	r 12,521	10,339	15,072	17,758
Tax-paid withdrawals .... do	5,311	r 6,103	r 6,968	r 5,201	r 4,694	r 4,047	r 5,562	r 4,358	r 4,610	r 5,228	6,575	9,869	6,455
Stocks, end of month .... do	r 604,762	r 605,298	606,015	r 610,341	r 615,424	620,133	r 624,188	r 630,678	r 637,409	r 643,280	645,268	647,062	656,999
Imports .... thous. of proof gal.	1,226	1,413	1,461	1,262	790	778	967	772	1,076	1,196	1,719	1,534	----------
Rectified spirits and wines, production, total thous. of proof gal.	r 10,251	r 12,418	r 12,764	r 7,932	r 6,632	r 6,104	r 9,532	r 7,901	r 8,146	r 9,109	10,233	16,230	11,081
Whisky .... do	r 9,254	r 11,246	r 11,616	r 7,107	5,870	5,458	r 8,497	6,775	r 6,923	r 7,612	8,749	14,029	9,741
Wines and distilling materials:													
Sparkling wines:													
Production .... thous. of wine gal.	47	47	54	86	124	38	108	190	86	98	44	----------	----------
Tax-paid withdrawals .... do	99	r 141	154	159	64	41	60	61	78	78	53	----------	----------
Stocks, end of month .... do	1,734	1,633	r 1,520	r 1,425	r 1,475	1,456	1,494	r 1,675	1,614	1,619	1,605	----------	----------
Imports .... do	35	43	86	86	24	17	29	28	38	40	27	41	----------
Still wines:													
Production .... do	19,085	r 58,503	r 14,579	3,534	r 1,083	745	1,144	842	790	887	758	----------	----------
Tax-paid withdrawals .... do	11,303	13,112	r 13,557	r 12,878	r 11,984	10,071	13,073	12,365	10,573	7,588	8,236	----------	----------
Stocks, end of month .... do	r 154,337	r 203,858	r 206,128	r 192,047	r 179,559	r 168,935	r 157,058	r 145,011	r 134,871	r 127,000	117,335	----------	----------
Imports .... do	188	286	342	335	240	243	279	286	263	347	255	276	----------
Distilling materials produced at wineries .... do	r 38,006	r 105,342	r 34,705	r 4,896	1,394	1,397	1,280	734	1,300	216	1,509	----------	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ .... thous. of lb.	113,770	102,800	90,480	96,000	101,515	97,875	121,970	128,610	156,195	166,760	148,225	125,180	103,540
Stocks, cold storage, end of month .... do	154,455	144,819	130,452	113,993	103,657	92,886	93,489	109,020	136,867	185,167	230,063	r 239,398	232,708
Price, wholesale, 92-score (New York) . dol. per lb.	.622	.625	.625	.631	.624	.635	.607	.599	.600	.599	.603	.614	.633
Cheese:													
Production (factory), total‡ .... thous. of lb.	94,150	82,155	71,875	74,175	77,365	75,685	97,135	110,595	132,305	142,355	123,430	r 106,640	88,730
American, whole milk‡ .... do	74,135	62,355	51,395	52,535	54,565	53,775	71,040	84,305	104,535	114,705	98,220	83,800	67,830
Stocks, cold storage, end of month, total .... do	213,433	209,515	196,125	188,653	176,821	163,922	158,134	171,553	208,986	254,246	280,948	r 316,661	320,182
American, whole milk .... do	188,259	185,839	175,764	168,670	159,906	149,004	141,946	153,135	186,062	229,785	256,395	r 287,977	290,664
Imports .... do	2,442	4,003	3,946	5,102	3,085	6,845	3,540	2,806	2,518	4,355	3,564	8,937	----------
Price, wholesale, American, single daisies (Chicago) .... dol. per lb.	.358	.356	.356	.353	.349	.354	.351	.346	.343	.347	.341	.349	.354
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods .... thous. of lb.	22,320	16,300	11,550	11,675	14,700	13,200	16,550	20,450	29,550	30,200	27,400	28,010	21,200
Case goods .... do	5,750	4,675	3,200	6,300	4,450	5,900	6,500	7,350	5,375	5,300	4,900	6,875	5,900
Evaporated (unsweetened), case goods .... do	212,750	167,750	134,000	151,000	168,750	183,000	241,000	258,000	346,850	348,800	302,000	284,400	232,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) .... thous. of lb.	6,758	6,925	5,795	7,386	5,249	5,951	6,757	7,596	7,650	9,733	7,368	7,016	9,409
Evaporated (unsweetened) .... do	484,246	426,836	333,264	243,491	151,401	101,470	86,216	116,999	222,300	343,988	340,962	349,397	388,620
Exports:													
Condensed (sweetened) .... do	5,692	1,846	1,618	2,221	2,858	2,869	2,514	3,918	2,735	465	2,699	741	----------
Evaporated (unsweetened) .... do	12,368	18,257	14,862	15,351	13,120	14,306	8,694	16,275	18,965	16,905	6,291	11,741	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened) .... dol. per case.	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.30	9.30
Evaporated (unsweetened) .... do	5.08	5.08	5.09	5.09	5.10	5.10	5.10	5.10	5.10	5.09	5.10	5.29	5.36
Fluid milk:													
Production .... mil. of lb.	9,427	9,056	8,451	8,622	9,046	8,671	9,996	10,612	11,981	12,485	11,827	10,601	9,375
Utilization in mfd. dairy products .... do	3,862	3,395	2,943	3,144	3,321	3,263	4,116	4,431	5,416	5,749	5,078	r 4,392	3,635
Price, dealers', standard grade .... dol. per 100 lb.	4.71	4.74	4.75	4.75	4.66	4.63	4.58	4.37	4.31	4.29	4.38	4.52	4.62
Dry milk:													
Production:‡													
Dry whole milk .... thous. of lb.	10,725	9,150	7,410	10,300	9,091	8,135	11,425	10,550	11,410	13,200	11,650	11,945	10,400
Nonfat dry milk solids (human food) .... do	63,050	54,150	49,000	58,700	64,850	65,500	85,100	97,150	113,000	118,750	89,300	61,325	43,500
Stocks, manufacturers', end of month:													
Dry whole milk .... do	18,271	16,666	14,180	11,105	9,710	9,187	9,719	9,799	10,307	13,219	13,908	13,630	12,503
Nonfat dry milk solids (human food) .... do	80,448	57,026	47,791	48,722	43,821	42,213	51,619	70,091	81,934	92,873	82,621	59,407	42,567
Exports:													
Dry whole milk .... do	5,449	5,909	4,377	5,906	5,408	3,654	5,974	5,088	4,300	6,118	4,643	4,711	----------
Nonfat dry milk solids (human food) .... do	44,267	28,897	2,814	7,326	7,653	6,775	16,998	23,177	11,341	17,246	16,889	21,759	----------
Price wholesale, nonfat dry milk solids (human food), U. S. average .... dol. per lb.	.121	.123	.122	.121	.117	.118	.117	.118	.116	.117	.117	.118	.119
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu.	----------	----------	----------	[1] 133,742	----------	----------	----------	----------	----------	----------	----------	----------	[2] 120,104
Shipments, carlot .... no. of carloads.	2,602	6,635	4,849	4,061	3,832	4,231	3,326	2,598	1,521	554	240	r 333	1,185
Stocks, cold storage, end of month . thous. of bu.	14,777	35,224	33,405	25,667	19,573	12,502	7,074	3,645	1,289	165	115	r 102	6,597
Citrus fruits, carlot shipments .... no. of carloads.	4,858	5,720	7,599	11,369	9,760	8,613	9,911	8,966	10,579	9,434	7,403	r 5,965	5,572
Frozen fruits, stocks, cold storage, end of month thous. of lb.	355,552	342,565	326,934	300,409	279,255	265,204	251,119	243,861	287,445	356,409	414,557	r 461,956	466,522
Frozen vegetables, stocks, cold storage, end of month .... thous. of lb.	368,552	387,681	383,658	371,003	339,316	305,316	269,980	241,992	221,119	235,955	283,334	r 361,366	434,789
Potatoes, white:													
Production (crop estimate) .... thous. of bu.	----------	----------	----------	[1] 401,962	----------	----------	----------	----------	----------	----------	----------	----------	[2] 426,782
Shipments, carlot .... no. of carloads.	20,093	18,934	17,572	16,598	19,900	20,750	27,144	25,291	24,174	24,117	12,650	r 11,618	14,726
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lbs.	3.236	2.873	3.601	4.134	3.719	3.632	4.473	4.789	4.221	3.242	2.650	3.485	2.636

r Revised. [1] December 1 estimate. [2] October 1 estimate. ‡Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	46,153	37,849	49,503	42,726	33,835	31,620	31,684	33,994	27,526	29,369	28,003	28,185	-----
Barley:													
Production (crop estimate) do.	-----	-----	-----	[1] 238,104	-----	-----	-----	-----	-----	-----	-----	-----	[2] 299,954
Receipts, principal markets do.	14,954	11,003	9,015	6,820	4,349	5,806	6,738	5,627	7,696	7,217	5,894	16,968	21,441
Stocks, domestic, end of month:													
Commercial do.	33,978	35,942	34,109	32,630	30,282	30,454	28,072	27,657	26,228	25,924	25,984	28,593	33,429
On farms do.	148,973	-----	-----	107,532	-----	-----	70,692	-----	-----	31,305	-----	-----	178,484
Exports, including malt do.	3,382	1,888	1,468	2,263	811	550	1,677	250	736	362	1,119	1,253	-----
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.523	1.556	1.560	1.509	1.546	1.547	1.578	1.622	1.643	1.687	1.692	1.545	1.529
No. 3, straight do.	1.455	1.502	1.451	1.418	1.444	1.484	1.518	1.538	1.593	1.601	1.649	1.484	1.451
Corn:													
Production (crop estimate) mil. of bu.	-----	-----	-----	[1] 3,378	-----	-----	-----	-----	-----	-----	-----	-----	[2] 3,118
Grindings, wet process thous. of bu.	10,501	11,206	10,047	9,554	9,454	9,446	10,743	10,371	10,723	10,682	11,371	12,096	11,973
Receipts, principal markets do.	23,967	43,947	58,975	33,364	24,678	17,006	23,470	19,624	24,065	26,726	26,697	33,367	-----
Stocks, domestic, end of month:													
Commercial do.	9,614	20,020	46,400	51,688	47,521	45,319	47,400	43,910	43,177	42,874	39,434	39,768	40,127
On farms mil. of bu.	708.4	-----	-----	2,401.3	-----	-----	1,634.2	-----	-----	1,058.5	-----	-----	485.4
Exports, including meal thous. of bu.	7,116	7,513	20,561	13,470	10,082	8,628	6,161	5,907	7,393	6,644	6,507	10,938	-----
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	1.262	1.390	1.308	1.450	1.440	1.441	1.487	(3)	(3)	(3)	(3)	(3)	(3)
No. 3, yellow (Chicago) do.	1.312	1.152	1.157	1.296	1.291	1.297	1.337	1.426	1.481	1.489	1.556	1.534	1.541
Weighted average, 5 markets, all grades do.	1.238	1.134	1.142	1.248	1.249	1.261	1.305	1.419	1.480	1.462	1.530	[r] 1.511	1.498
Oats:													
Production (crop estimate) mil. of bu.	-----	-----	-----	[1] 1,323	-----	-----	-----	-----	-----	-----	-----	-----	[2] 1,484
Receipts, principal markets thous. of bu.	9,338	5,953	5,460	7,163	6,862	4,670	7,660	8,041	8,343	7,313	9,066	17,102	-----
Stocks, domestic, end of month:													
Commercial do.	26,706	25,254	21,218	19,029	16,050	13,130	12,099	11,295	11,517	11,268	12,510	18,275	22,020
On farms do.	1,053,296	-----	-----	819,701	-----	-----	481,216	-----	-----	190,855	-----	-----	1,180,466
Exports, including oatmeal do.	1,765	1,045	2,460	578	268	[r] 658	171	450	388	579	1,055	332	-----
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.678	.687	.759	.762	.749	.769	.783	.841	.912	.947	.890	.781	.816
Rice:													
Production (crop estimate) thous. of bu.	-----	-----	-----	[1] 89,141	-----	-----	-----	-----	-----	-----	-----	-----	[2] 81,724
California:													
Receipts, domestic, rough thous. of lb.	48,951	236,472	39,427	65,207	32,953	45,493	83,503	50,081	83,677	111,988	109,357	65,702	16,204
Shipments from mills, milled rice do.	26,998	48,435	22,610	81,654	31,183	33,990	34,770	29,175	37,907	110,244	73,299	73,075	11,100
Stocks, rough and cleaned (cleaned basis), end of month† thous. of lb.	17,079	118,083	119,271	84,784	73,728	63,891	78,428	75,125	83,226	50,908	47,911	14,179	14,274
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills⊙ thous. of lb.	686,359	665,764	587,780	236,707	93,218	63,919	76,452	70,748	72,536	39,350	41,154	289,728	715,391
Shipments from mills, milled rice do.	178,647	252,141	212,584	243,272	186,783	78,592	94,348	79,203	92,608	142,501	126,695	152,488	277,498
Stocks, domestic, rough and cleaned (cleaned basis), end of month† thous. of lb.	328,090	508,040	675,571	589,101	468,071	430,249	384,497	351,624	305,208	188,747	90,151	132,419	328,120
Exports† do.	63,013	136,669	109,077	200,905	188,297	41,146	24,694	29,925	22,113	60,996	197,343	83,407	-----
Price, wholesale, head, clean (N. O.) dol. per lb.	.071	.070	.077	.082	.082	.081	.080	.081	.081	.081	.085	.090	.085
Rye:													
Production (crop estimate) thous. of bu.	-----	-----	-----	[1] 18,697	-----	-----	-----	-----	-----	-----	-----	-----	[2] 22,509
Receipts, principal markets do.	1,043	2,194	5,071	569	300	263	323	303	1,121	722	1,484	2,986	1,576
Stocks, commercial, domestic, end of month do.	5,435	5,401	10,005	9,338	8,280	7,643	7,321	6,278	5,977	5,900	5,786	7,174	7,694
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.428	1.465	1.418	1.457	1.430	1.343	1.393	1.395	1.443	1.418	1.483	1.382	1.388
Wheat:													
Production (crop estimate), total mil. of bu.	-----	-----	-----	[1] 1,146.5	-----	-----	-----	-----	-----	-----	-----	-----	[2] 1,010.1
Spring wheat do.	-----	-----	-----	[1] 244.8	-----	-----	-----	-----	-----	-----	-----	-----	[2] 269.5
Winter wheat do.	-----	-----	-----	[1] 901.7	-----	-----	-----	-----	-----	-----	-----	-----	[2] 740.5
Receipts, principal markets thous. of bu.	50,170	27,586	24,296	18,492	18,385	17,347	19,584	17,856	22,154	38,820	82,214	61,948	-----
Disappearance, domestic do.	[r] 289,574	-----	-----	[r] 255,586	-----	-----	244,422	-----	-----	[r] 246,819	-----	-----	238,722
Stocks, end of month:													
Canada (Canadian wheat) do.	162,524	176,459	165,267	165,657	152,065	146,506	136,625	126,762	108,447	100,743	99,169	85,886	158,197
United States, domestic, total♂ do.	[r] 1,164,753	-----	-----	909,226	-----	-----	665,030	-----	-----	[r] 420,018	-----	-----	1,191,865
Commercial do.	261,109	244,664	227,502	219,038	199,613	189,447	180,659	173,136	169,293	168,497	219,702	256,411	260,104
Interior mills, elevators, and warehouses thous. of bu.	[r] 287,432	-----	-----	237,304	-----	-----	190,923	-----	-----	[r] 126,027	-----	-----	319,564
Merchant mills do.	[r] 134,731	-----	-----	117,849	-----	-----	88,731	-----	-----	[r] 55,934	-----	-----	136,247
On farms do.	472,209	-----	-----	327,230	-----	-----	199,169	-----	-----	64,660	-----	-----	471,216
Exports, total, including flour do.	33,495	26,533	24,067	26,094	21,996	21,590	23,315	26,768	18,480	21,580	19,178	15,494	-----
Wheat only do.	30,082	22,637	20,482	21,655	18,055	19,229	18,838	21,559	15,432	17,725	13,649	12,446	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.374	2.431	2.395	2.375	2.366	2.328	2.358	2.373	2.453	2.446	2.530	2.440	2,420
No. 2, hard winter (Kansas City) do.	2.152	2.188	2.202	2.221	2.223	2.224	2.272	2.306	2.300	2.170	2.228	2.209	2.210
No. 2, red winter (St. Louis) do.	2.013	2.083	2.161	2.200	2.218	2.158	2.290	2.329	2.333	2.160	2.190	2.163	2.144
Weighted avg., 6 markets, all grades do.	2.253	2.282	2.274	2.269	2.259	2.253	2.300	2.322	2.365	2.297	2.300	2.285	2.285
Wheat flour:													
Production:†													
Flour thous. of sacks (100 lb.)	20,248	20,787	19,100	18,584	19,165	17,705	20,043	16,864	18,360	17,675	18,970	21,079	18,869
Operations, percent of capacity§	82.4	84.3	77.5	75.4	78.4	75.9	74.7	72.2	71.3	68.9	81.6	[r] 79.6	82.3
Offal short tons	413,156	424,411	388,849	377,943	384,792	355,951	402,001	337,484	369,090	353,333	382,753	422,168	374,000
Grindings of wheat† thous. of bu.	47,337	48,532	44,674	43,369	44,576	41,172	46,596	39,178	42,690	41,065	44,175	49,099	43,807
Stocks held by mills, end of month† thous. of sacks (100 lb.)	4,804	-----	-----	4,998	-----	-----	4,911	-----	-----	4,635	-----	-----	-----
Exports do.	1,465	1,672	1,539	1,905	1,692	1,442	1,922	2,235	1,308	1,655	2,373	1,308	-----
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.600	5.715	5.744	5.669	5.605	5.619	5.600	5.656	5.690	5.688	5.930	5.912	5.975
Winter, straights (Kansas City) do.	5.069	5.165	5.119	5.115	5.138	5.188	5.269	5.283	5.158	5.002	5.165	5.162	5.150

[r] Revised. [1] December 1 estimate. [2] October 1 estimate. [3] No quotation.

†Revised series. Data for rough rice, included in rice exports and stocks, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture; unpublished revisions for exports (1933–July 1948) and those for stocks (prior to August 1949) are available upon request. Revised data for January 1947–July 1948 for wheat-flour production and grindings will be published later.

⊙Prior to the October 1950 SURVEY, data are shown in thousands of barrels of 162 pounds.

♂The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

§Based on a 5-day week (formerly on a 6-day week); data for January–June 1949 are shown on p. S-28 of the September 1950 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ... thous. of animals	552	568	585	511	465	443	586	494	496	485	443	484	488
Cattle ... do	1,224	1,156	1,116	1,064	1,103	939	1,082	959	1,075	1,066	1,070	1,184	1,196
Receipts, principal markets ... do	2,528	3,061	2,280	1,676	1,839	1,537	1,715	1,590	1,871	1,704	1,759	2,046	2,311
Shipments, feeder, to 8 corn-belt States ... do	586	869	432	198	133	112	141	128	130	160	152	239	447
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb	28.11	28.93	28.21	26.47	25.98	25.58	25.90	26.94	29.02	30.13	30.67	30.09	30.57
Steers, stocker and feeder (Kansas City) ... do	19.74	20.57	21.45	21.44	22.94	24.13	25.32	25.79	27.19	27.44	27.48	26.90	26.90
Calves, vealers (Chicago) ... do	27.25	27.15	26.75	27.25	30.40	30.88	29.06	29.19	30.35	29.00	29.60	32.00	32.88
Hogs:													
Slaughter (Federally inspected) ... thous. of animals	3,879	4,959	6,003	6,477	5,844	4,191	5,020	4,316	4,338	4,154	3,314	3,626	4,137
Receipts, principal markets ... do	2,395	3,055	3,618	3,813	3,712	2,691	3,058	2,593	2,836	2,586	2,234	2,345	2,431
Prices:													
Wholesale, average, all grades (Chicago) ... dol. per 100 lb	19.74	17.87	15.87	15.05	15.23	16.55	16.13	16.02	18.41	18.18	20.65	21.55	21.10
Hog-corn ratio ... bu. of corn equal in value to 100 lb. of live hog	17.2	16.1	15.3	13.1	13.1	14.3	13.5	12.4	13.8	13.1	14.9	15.0	14.7
Sheep and lambs:													
Slaughter (Federally inspected) ... thous. of animals	1,180	1,172	1,060	1,058	1,077	863	939	834	941	1,019	960	1,076	1,063
Receipts, principal markets ... do	1,932	2,054	1,296	1,139	1,206	931	979	1,013	1,455	1,206	1,149	1,466	2,001
Shipments, feeder, to 8 corn-belt States ... do	534	572	212	71	115	112	101	98	157	166	153	355	576
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb	23.00	23.75	23.38	22.38	24.00	26.12	27.62	26.75	27.12	27.75	27.25	27.12	27.62
Lambs, feeder, good and choice (Omaha) ... do	23.21	23.28	23.25	22.88	23.64	25.12	26.59	(1)	(1)	(1)	(1)	27.42	28.50
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ... mil. of lb	1,436	1,564	1,763	1,864	1,793	1,356	1,585	1,397	1,488	1,501	1,366	1,449	1,478
Stocks, cold storage, end of month ... do	411	409	532	799	943	897	866	857	802	769	649	r 542	465
Exports ... do	45	41	58	69	54	78	85	46	43	50	45	42	----
Beef and veal:													
Production (inspected slaughter) ... thous. of lb	698,993	660,890	640,589	616,302	642,167	554,425	644,109	575,795	638,652	628,277	626,299	696,567	704,754
Stocks, cold storage, end of month ... do	71,475	78,763	103,582	136,903	143,599	123,281	110,022	98,839	78,844	67,291	66,051	r 79,919	86,251
Exports ... do	2,260	1,070	1,167	2,569	1,068	1,078	1,021	1,433	1,558	1,990	1,578	1,831	----
Price, wholesale, beef, fresh, steer carcasses, good (600–700 lbs.) (New York) ... dol. per lb	.464	.476	.476	.445	.438	.430	.433	.447	.474	.488	498	.486	.491
Lamb and mutton:													
Production (inspected slaughter) ... thous. of lb	50,414	51,338	47,893	48,992	51,344	42,392	45,917	39,949	43,184	43,597	41,543	47,225	46,674
Stocks, cold storage, end of month ... do	7,268	8,222	10,534	13,811	14,332	13,062	10,689	8,440	7,099	6,681	6,079	r 5,998	6,122
Pork, including lard, production (inspected slaughter) ... thous. of lb	686,365	851,970	1,074,324	1,198,884	1,099,016	759,390	894,965	780,940	806,047	829,338	697,727	705,016	726,906
Pork, excluding lard:													
Production (inspected slaughter) ... do	518,143	634,343	801,460	880,945	804,033	558,664	664,439	573,780	592,792	605,008	514,916	519,370	547,272
Stocks, cold storage, end of month ... do	204,678	209,687	297,205	473,741	582,737	573,108	548,640	541,955	492,194	469,361	394,402	r 303,588	239,455
Exports ... do	4,342	2,479	2,711	6,576	4,017	4,179	5,584	5,145	4,812	3,851	4,481	3,572	----
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb	.569	.489	.468	.469	.489	.495	.485	.478	.528	.548	.611	.586	.551
Fresh loins, 8–10 lb. average (New York) ... do	.551	.453	.386	.351	.368	.430	.409	.412	.485	.480	.579	.587	.557
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal ... thous. of lb	51,245	47,642	51,174	62,163	63,173	56,670	54,246	48,699	46,631	43,875	41,288	r 39,744	38,981
Canned meats and sausage and sausage-room products ... thous. of lb	27,374	26,094	30,014	38,186	45,984	49,457	54,818	51,381	49,190	45,952	34,893	r 37,014	35,206
Lard:													
Production (inspected slaughter) ... do	122,743	158,861	199,237	232,483	215,492	146,905	170,946	151,151	155,971	163,743	133,375	135,697	131,253
Stocks, cold storage, end of month ... do	48,768	38,320	39,808	73,995	92,949	81,174	87,306	108,105	128,467	136,258	106,613	r 75,496	58,592
Exports ... do	32,682	31,503	49,467	54,311	45,770	68,583	74,019	34,873	31,629	38,855	33,456	33,126	----
Price, wholesale, refined (Chicago) ... dol. per lb	.152	.158	.130	.128	.129	.129	.132	.132	.147	.142	.174	.190	.181
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	49,399	58,185	82,866	73,034	34,859	28,604	27,462	30,985	36,928	36,707	41,632	39,168	53,859
Stocks, cold storage, end of month ... do	132,380	211,517	267,508	292,513	295,736	260,523	212,058	167,000	136,548	122,328	103,367	r 105,179	140,126
Price, wholesale, live fowls (Chicago) ... dol. per lb	.238	.236	.217	.213	.204	.223	.239	.226	.211	.208	.229	.262	.239
Eggs:													
Production, farm ... millions	r 3,597	3,749	3,851	4,499	5,147	5,217	6,429	6,386	6,142	5,168	4,637	4,221	3,894
Dried egg production ... thous. of lb	r 1,743	933	1,207	8,579	3,239	6,257	10,082	12,987	19,051	16,316	11,098	5,095	3,739
Stocks, cold storage, end of month:													
Shell ... thous. of cases	810	501	250	110	380	735	1,296	2,147	3,412	3,667	3,163	r 2,568	1,568
Frozen ... thous. of lb	121,476	96,382	72,556	53,902	55,052	73,159	116,546	155,108	179,732	188,476	174,761	r 155,369	132,497
Price, wholesale, extras, large (Chicago)† ... dol. per doz	.628	.564	.527	.381	.323	.327	.358	.344	.317	.342	.398	.412	.503
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	66,713	69,382	65,913	52,730	51,675	49,091	53,018	42,945	40,368	37,542	33,788	53,723	71,989
Cocoa:													
Imports ... long tons	11,253	9,936	21,019	30,461	23,512	42,469	24,918	20,053	32,893	35,712	26,475	19,849	----
Price, wholesale, Accra (New York) ... dol. per lb	.200	.205	.246	.259	.272	.251	.228	.240	.286	.308	.356	.405	.420
Coffee:													
Clearances from Brazil, total ... thous. of bags	2,332	1,945	2,185	1,439	1,093	779	1,286	728	855	1,198	1,517	1,687	1,721
To United States ... do	1,403	1,280	1,507	874	699	519	727	596	506	803	1,170	1,095	999
Visible supply, United States ... do	798	763	850	992	868	928	949	731	609	609	715	719	796
Imports ... do	1,932	1,853	2,016	2,247	2,070	1,574	1,321	1,131	1,050	976	1,804	2,099	----
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.302	.355	.496	.490	.496	.485	.471	.473	.462	.478	.538	.553	.561
Fish:													
Landings, fresh fish, 5 ports ... thous. of lb	64,143	55,025	42,123	31,238	27,205	32,953	39,328	44,656	r 58,100	65,671	69,303	----	----
Stocks, cold storage, end of month ... do	150,608	156,077	158,719	146,813	125,516	105,818	87,133	79,027	r 97,773	116,897	137,307	153,625	158,473

r Revised. [1] No quotation.

†Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 1,523	1,021	707	397	423	1,423	2,878	3,438	3,773	3,246	2,721	2,176	1,825
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	116,207	548,576	766,441	418,627	72,870	31,605	24,382	17,572	28,821	45,324	26,003	90,775	129,607
Entries from off-shore do	391,859	402,253	252,307	306,744	404,682	379,389	584,423	572,778	593,854	550,711	587,920	731,339	628,737
Hawaii and Puerto Rico do	165,441	133,168	99,018	309,803	174,121	119,554	148,180	243,296	241,671	210,870	231,972	224,624	237,608
Deliveries, total do	r 730,850	523,702	539,902	527,904	511,962	503,096	620,674	565,982	738,858	863,123	1,190,084	948,443	668,739
For domestic consumption do	r 726,842	519,358	537,257	525,835	508,537	501,508	618,495	565,226	735,153	860,136	1,188,091	944,257	659,850
For export do	r 4,008	4,344	2,645	2,069	3,425	1,588	2,179	756	3,705	2,987	1,993	4,186	8,889
Stocks, raw and refined, end of month thous. of short tons	404	879	1,446	1,708	1,625	1,525	1,564	1,573	1,489	1,178	635	487	605
Exports, refined sugar short tons	2,403	1,475	1,133	977	1,695	693	5,976	64,433	82,827	56,021	7,925	1,897	----
Imports:													
Raw sugar, total do	243,822	250,846	197,959	66,038	139,962	233,873	387,307	269,725	309,350	275,323	304,034	449,594	----
From Cuba do	225,129	242,278	190,878	66,011	125,411	201,313	337,769	203,875	235,773	216,334	236,455	390,383	----
From Philippine Islands♂ do	5,581	1,416	7,076	0	6,238	32,505	49,405	65,850	71,760	55,647	66,443	52,413	----
Refined sugar, total do	28,272	27,763	24,521	50	18,555	37,980	49,421	37,933	55,147	24,788	32,830	52,784	----
From Cuba do	28,259	26,639	24,511	0	18,544	37,789	49,111	37,307	54,244	22,998	27,487	52,267	----
Price (New York):													
Raw, wholesale dol. per lb	.060	.060	.059	.057	.058	.056	.055	.055	.057	.058	.060	.062	.062
Refined:													
Retail do	.093	.093	.093	.093	[1] .462	[1] .461	[1] .456	[1] .455	[1] .454	[1] .454	[1] .452	[1] .491	[1] .489
Wholesale do	.077	.079	.079	.079	.079	.077	.076	.076	.076	.076	.078	.080	.081
Tea, imports thous. of lb	8,443	7,702	9,327	6,289	7,628	7,943	13,773	9,550	10,131	9,745	10,874	8,787	----
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	----	----	----	[2] 1,970	----	----	----	----	----	----	----	----	[3] 1,950
Stocks, dealers' and manufacturers', end of quarter, total mil. of lb	3,690	----	----	3,880	----	----	3,944	----	----	3,509	----	----	----
Domestic:													
Cigar leaf do	330	----	----	316	----	----	402	----	----	384	----	----	----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	3,206	----	----	3,404	----	----	3,371	----	----	2,960	----	----	----
Foreign grown:													
Cigar leaf do	20	----	----	19	----	----	19	----	----	18	----	----	----
Cigarette tobacco do	134	----	----	141	----	----	152	----	----	148	----	----	----
Exports, including scrap and stems thous. of lb	76,768	56,720	37,675	50,179	16,052	19,049	28,203	44,167	36,823	22,533	24,525	46,762	----
Imports, including scrap and stems do	7,483	7,261	6,903	4,758	8,355	6,368	7,930	6,530	8,121	7,571	5,720	10,407	----
Manufactured products:													
Production, manufactured tobacco, total do	22,565	22,434	19,675	17,119	18,982	17,867	22,031	18,099	19,159	20,980	16,578	23,069	----
Chewing, plug, and twist do	8,345	7,774	7,072	6,643	7,566	7,023	8,085	6,354	6,568	7,881	6,839	8,870	----
Smoking do	10,579	10,997	9,055	6,971	8,483	7,919	10,199	8,391	9,189	9,333	6,911	10,267	----
Snuff do	3,641	3,664	3,547	3,505	2,933	2,925	3,747	3,353	3,402	3,766	2,828	3,932	----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	2,680	2,777	2,215	2,432	1,973	2,178	2,146	1,974	2,395	2,594	2,820	4,009	----
Tax-paid do	31,743	29,194	29,657	24,776	29,290	25,645	32,036	25,829	32,674	32,815	27,374	39,126	30,704
Cigars (large), tax-paid thousands	532,446	534,274	508,626	386,169	424,088	415,318	453,631	383,345	424,870	471,152	400,566	587,406	503,738
Manufactured tobacco and snuff, tax-paid thous. of lb	23,674	21,975	19,324	16,556	19,286	17,354	21,941	18,176	18,998	20,095	16,204	23,531	20,851
Exports, cigarettes millions	1,720	1,523	1,341	1,893	903	969	1,464	1,157	1,017	1,422	1,484	1,337	----
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	7.056	7.056

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	15,490	16,028	16,499	18,503	23,838	20,421	22,115	18,683	20,781	28,555	30,811	36,447	----
Calf and kip skins thous. of pieces	145	120	116	110	276	251	170	154	177	190	348	347	----
Cattle hides do	41	47	77	172	356	162	186	122	160	243	258	652	----
Goatskins do	2,312	2,771	2,688	3,041	2,924	3,752	3,743	3,052	4,269	3,998	3,479	2,996	----
Sheep and lamb skins do	3,276	2,571	2,723	1,811	2,335	1,381	2,040	3,013	2,348	5,333	3,846	3,276	----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb dol. per lb	.421	.425	.425	.445	.450	.425	.440	.431	.450	.484	.485	.560	.575
Hides, steer, packers', heavy, native do	.246	.244	.245	.232	(4)	.207	.213	.208	.220	.245	.278	.309	.331
LEATHER													
Production:													
Calf and kip thous. of skins	831	886	861	941	925	885	902	814	829	923	584	1,052	----
Cattle hide thous. of hides	1,964	1,874	1,869	1,974	1,880	1,949	2,115	1,853	1,949	2,070	r 1,698	2,298	----
Goat and kid thous. of skins	3,008	2,956	2,743	2,794	3,016	2,960	3,514	2,821	3,206	3,329	2,670	3,260	----
Sheep and lamb do	2,509	2,677	2,687	2,128	2,193	2,675	2,566	2,625	2,720	2,653	1,989	3,373	----
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	92	60	9	25	5	57	82	52	13	79	43	22	----
Offal, including belting offal do	49	41	6	31	10	21	39	27	19	39	10	32	----
Upper leather thous. of sq. ft	2,886	3,938	2,916	4,016	3,246	2,802	3,002	2,594	2,471	2,726	2,271	2,944	----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.559	.559	.549	.549	.549	.539	.539	.539	.539	.539	.571	.598	.625
Chrome calf, black, B grade, composite dol. per sq. ft	.977	.975	.975	.988	.991	.991	1.017	1.027	1.034	1.037	1.080	1.134	1.154

r Revised. [1] Price for 5 pounds; quotations prior to 1950 are for 1-pound package. [2] December 1 estimate. [3] October 1 estimate. [4] No quotation.
♂See corresponding note on p. S-30 of the October 1949 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total .... thous. of pairs	43,007	39,677	34,959	35,593	38,696	39,259	46,496	38,058	38,485	39,070	r 35,465	48,412	----------
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	35,896	32,258	27,872	31,147	35,822	36,209	42,861	34,204	34,215	34,221	r 30,954	41,682	----------
By types of uppers:♂													
All leather .... do	----------	----------	----------	----------	33,170	33,264	38,629	29,814	30,563	31,192	28,748	38,671	----------
Part leather and nonleather .... do	----------	----------	----------	----------	2,651	3,023	3,940	3,477	3,493	3,127	2,141	3,011	----------
By kinds:													
Men's .... do	8,460	8,300	7,256	8,076	8,148	7,982	9,421	7,842	8,287	8,554	r 6,897	9,385	----------
Youths' and boys' .... do	1,725	1,627	1,147	1,289	1,207	1,203	1,378	1,105	1,281	1,418	r 1,334	1,777	----------
Women's .... do	18,728	15,495	12,887	14,050	17,974	18,709	22,577	17,468	17,105	16,756	r 16,595	22,273	----------
Misses' and children's .... do	4,377	4,163	3,957	4,538	5,134	5,109	5,762	4,670	4,538	4,632	r 3,959	5,286	----------
Infants' and babies' .... do	2,606	2,673	2,625	3,194	3,359	3,206	3,723	3,119	3,004	2,861	2,169	2,961	----------
Slippers for housewear .... do	6,484	6,805	6,581	3,998	2,425	2,569	3,083	3,353	3,708	4,242	r 4,026	6,054	----------
Athletic .... do	314	318	279	232	220	247	277	277	319	319	r 263	351	----------
Other footwear .... do	313	296	227	216	229	234	275	224	243	288	r 222	325	----------
Exports .... do	406	409	359	348	229	319	337	307	257	233	[1] 193	[1] 256	----------
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe .. dol. per pair	9.653	9.604	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.555	9.678	10.045	10.131
Men's black calf oxford, tip toe .... do	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.750	6.750	6.750	7.150	7.225
Women's black kid blucher oxford .... do	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products‡ .... M bd ft	74,533	52,514	62,817	44,529	33,746	34,469	34,383	38,651	38,178	51,270	44,852	37,855	----------
Imports, total sawmill products .... do	146,878	170,507	200,847	173,518	167,280	166,228	255,642	262,114	275,384	357,413	338,658	339,051	----------
National Lumber Manufacturers Association:													
Production, total⊙ .... mil. bd. ft	3,140	3,063	3,097	2,967	2,387	2,463	3,090	3,226	3,576	3,579	3,338	3,950	3,717
Hardwoods .... do	564	604	649	656	633	601	669	688	752	754	761	829	848
Softwoods⊙ .... do	2,576	2,459	2,448	2,311	1,754	1,862	2,421	2,538	2,824	2,825	2,577	3,121	2,869
Shipments, total⊙ .... do	3,203	3,218	3,348	2,972	2,633	2,817	3,342	3,220	3,683	3,600	3,265	3,758	3,637
Hardwoods .... do	578	606	732	662	697	689	739	683	776	703	703	780	778
Softwoods⊙ .... do	2,625	2,612	2,616	2,310	1,936	2,128	2,603	2,537	2,907	2,897	2,562	2,978	2,859
Stocks, gross (mill and concentration yards), end of month, total⊙ .... mil. bd. ft	7,481	7,385	7,076	7,070	6,823	6,468	6,216	6,223	6,117	6,096	6,170	6,361	6,441
Hardwoods .... do	2,272	2,270	2,187	2,181	2,117	2,029	1,959	1,964	1,941	1,992	2,050	2,099	2,168
Softwoods⊙ .... do	5,209	5,115	4,889	4,889	4,706	4,439	4,257	4,259	4,176	4,104	4,120	4,262	4,273
SOFTWOODS													
Douglas fir:													
Orders, new⊙ .... do	947	920	878	776	919	796	994	1,044	917	905	889	989	848
Orders, unfilled, end of month⊙ .... do	590	615	571	515	798	846	872	988	878	845	976	1,044	896
Production⊙ .... do	869	866	848	844	575	644	921	927	994	886	794	1,083	1,009
Shipments⊙ .... do	906	895	922	831	635	748	967	929	1,028	938	757	921	996
Stocks, gross, mill, end of month⊙ .... do	968	939	866	878	817	713	667	665	632	579	616	778	790
Exports, total sawmill products .... M bd. ft	42,275	24,305	30,784	18,685	10,916	11,965	14,600	15,425	9,331	21,412	20,200	17,461	----------
Sawed timber .... do	9,054	5,008	7,884	3,882	4,437	5,379	3,977	5,145	2,125	4,927	6,684	5,324	----------
Boards, planks, scantlings, etc .... do	33,221	19,297	22,900	14,803	6,479	6,586	10,623	10,280	7,206	16,485	13,516	12,137	----------
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16' dol. per M bd. ft	62.720	62.720	62.720	63.210	64.484	66.640	67.620	69.090	72.324	[2] 75.430	[3] 82.389	86.763	88.953
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	114.660	108.780	105.448	104.860	102.900	103.635	105.840	105.840	109.368	[2] 111.770	[3] 119.539	125.650	128.922
Southern pine:													
Orders, new .... mil. bd. ft	842	765	711	627	714	802	749	770	982	840	914	844	760
Orders, unfilled, end of month .... do	372	374	304	253	291	397	361	385	488	469	576	488	414
Production .... do	782	701	760	756	703	667	766	758	798	797	757	831	790
Shipments .... do	810	763	781	678	676	696	785	746	879	859	807	932	834
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft	1,628	1,566	1,545	1,623	1,650	1,621	1,602	1,614	1,533	1,471	1,421	1,320	1,276
Exports, total sawmill products .... M bd. ft	8,869	8,468	9,226	7,925	9,104	8,269	6,813	8,602	8,866	11,999	10,448	8,324	----------
Sawed timber .... do	2,488	2,376	3,298	2,791	2,688	2,178	1,584	2,562	1,926	2,866	2,683	2,445	----------
Boards, planks, scantlings, etc .... do	6,381	6,092	5,928	5,134	6,416	6,091	5,229	6,040	6,940	9,133	7,765	5,879	----------
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	63.326	64.311	65.008	65.467	65.765	65.618	65.986	66.176	69.342	r 72.182	74.568	r 81.773	87.225
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	138.542	139.583	140.256	140.256	141.114	139.472	139.410	139.165	141.892	r 142.657	144.776	147.648	154.295
Western pine:													
Orders, new .... mil. bd. ft	693	643	630	624	461	467	584	619	721	828	803	851	766
Orders, unfilled, end of month .... do	699	734	759	767	757	755	763	783	719	758	778	823	804
Production‡ .... do	637	617	563	477	264	326	477	585	729	837	766	879	771
Shipments‡ .... do	626	669	627	569	405	439	582	597	697	789	733	806	734
Stocks, gross, mill, end of month .... do	1,840	1,847	1,724	1,632	1,491	1,377	1,272	1,261	1,293	1,341	1,374	1,447	1,484
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft	57.02	57.56	58.00	59.18	60.37	61.26	62.72	64.13	66.22	68.53	70.84	74.69	78.68
SOFTWOOD PLYWOOD													
Production .... thous. of sq. ft., ⅜" equivalent	181,644	189,159	189,244	192,454	175,484	177,577	235,291	207,431	228,184	223,051	r 150,764	243,610	----------
Shipments .... do	182,512	191,511	193,447	198,390	168,635	177,905	237,000	206,840	224,383	230,444	r 146,607	236,998	----------
Stocks, end of month .... do	62,278	59,664	55,304	49,189	55,268	55,322	53,878	53,638	57,861	50,836	r 55,129	60,522	----------
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd ft	4,300	4,800	4,525	4,325	5,400	5,275	7,150	5,800	7,525	5,425	8,550	11,650	5,950
Orders, unfilled, end of month .... do	6,600	6,850	7,125	5,900	7,225	8,250	9,850	11,050	12,675	12,475	15,625	19,575	19,675
Production .... do	4,325	4,175	4,375	4,450	4,225	4,125	4,850	4,025	5,225	5,425	4,500	5,825	5,375
Shipments .... do	3,950	4,575	4,200	4,250	4,225	4,450	5,450	4,625	5,325	6,550	5,650	7,500	6,100
Stocks, mill, end of month .... do	10,150	9,650	10,000	10,025	9,925	9,650	9,050	8,275	8,150	7,000	5,700	4,075	3,425

r Revised. [1] Excludes "special category" items. [2] Estimated; based on index computed by the Bureau of Labor Statistics. [3] Data beginning July 1950 represent a composite of quotations from a larger number of companies.

§ Data beginning 1949 have been revised to include reports from additional companies (accounting for about 4 percent of total production in 1949) and, therefore, are not comparable with earlier figures; revisions for January–May 1949 will be shown later.

♂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. Data through 1949, shown prior to the August 1950 SURVEY, covered fewer reporting companies (see note "§" above).

‡ See note at bottom of p. S-38 of the October 1949 SURVEY regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947–March 1948. ⊙Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934), and stocks (1936, 1938) are available upon request. Revisions for January 1948–July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new ... M bd. ft.	87,382	85,525	74,615	71,891	85,965	91,090	93,988	78,601	92,625	84,121	98,438	99,968	82,785
Orders, unfilled, end of month ... do	47,846	55,918	55,715	61,488	75,816	95,627	102,330	102,115	106,689	95,723	108,142	104,163	96,413
Production ... do	71,309	72,162	72,953	69,066	71,038	68,334	81,049	75,243	86,791	91,649	83,300	99,237	91,059
Shipments ... do	74,565	77,453	74,818	66,118	71,637	71,297	87,285	78,816	88,051	95,087	86,019	103,947	90,535
Stocks, mill, end of month ... do	53,879	47,202	44,201	47,149	45,612	41,201	34,965	31,392	28,134	24,696	21,977	17,267	17,791
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ... short tons	521,535	255,611	187,348	373,765	298,496	279,502	273,017	258,174	289,000	340,684	249,574	252,086	----------
Scrap ... do	22,423	20,319	17,557	18,189	13,552	14,603	14,481	18,151	18,575	15,719	14,357	12,537	----------
Imports, total ... do	19,327	25,247	62,358	62,501	69,136	51,136	97,848	102,857	136,730	182,152	182,520	299,929	----------
Scrap ... do	5,618	17,086	11,924	18,930	33,468	3,606	15,832	18,408	21,090	45,220	26,102	121,140	----------
Iron and Steel Scrap													
Consumption, total ... thous. of short tons	4,631	1,664	3,401	5,320	5,495	5,084	5,714	5,733	5,973	5,737	5,273	5,826	----------
Home scrap ... do	2,658	765	1,795	2,824	2,956	2,677	2,992	2,988	3,115	2,956	2,760	3,078	----------
Purchased scrap ... do	1,973	899	1,606	2,496	2,539	2,407	2,722	2,745	2,858	2,781	2,513	2,748	----------
Stocks, consumers', end of month, total ... do	4,824	5,340	5,497	5,718	5,400	5,154	4,740	4,511	4,646	5,151	5,553	5,816	----------
Home scrap ... do	1,531	1,737	1,693	1,642	1,548	1,468	1,343	1,315	1,371	1,499	1,602	1,699	----------
Purchased scrap ... do	3,293	3,603	3,804	4,076	3,852	3,686	3,397	3,196	3,275	3,652	3,951	4,117	----------
Ore													
Iron ore:													
All districts:													
Production ... thous. of long tons	10,164	709	2,049	2,816	2,777	2,492	2,496	2,999	10,740	12,355	13,477	14,478	----------
Shipments ... do	10,421	1,591	2,079	1,649	1,524	1,245	1,150	2,087	10,770	13,274	14,238	15,012	----------
Stocks, at mines, end of month ... do	5,319	4,456	4,407	5,575	6,831	8,077	9,424	10,337	10,306	9,460	8,685	8,154	----------
Lake Superior district:													
Shipments from upper lake ports ... do	9,461	1,575	1,103	171	0	0	0	349	9,496	11,738	12,704	12,482	12,191
Consumption by furnaces ... do	r 5,565	877	3,520	6,760	6,740	5,329	5,948	7,109	7,362	7,249	7,579	7,371	7,175
Stocks, end of month, total ... do	45,356	47,017	44,786	38,629	32,004	26,745	20,865	14,099	14,384	19,189	24,108	29,966	35,716
At furnaces ... do	39,346	39,585	37,848	32,544	26,710	22,103	16,829	11,033	11,544	15,997	20,651	26,084	31,388
On Lake Erie docks ... do	6,010	7,432	6,939	6,085	5,294	4,642	4,035	3,066	2,840	3,192	3,456	3,881	4,328
Imports ... do	968	458	655	348	601	509	579	334	678	871	792	852	----------
Manganese ore, imports (manganese content) thous. of long tons	50	44	60	80	47	55	61	68	64	107	88	56	----------
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale ... thous. of short tons	980	955	939	892	914	873	922	922	978	1,040	1,287	1,670	----------
Shipments, total ... do	881	716	719	862	913	864	996	981	1,095	1,136	961	1,202	----------
For sale ... do	459	398	395	440	450	417	500	484	573	613	508	677	----------
Castings, malleable iron:													
Orders, new, for sale ... short tons	26,828	25,392	26,723	34,719	34,390	35,991	41,456	42,663	43,256	56,322	55,715	77,093	----------
Orders, unfilled, for sale ... do	57,512	54,322	55,795	60,835	62,307	67,049	69,866	76,250	77,074	86,783	105,300	132,374	----------
Shipments, total ... do	60,723	57,150	49,439	57,379	62,874	60,386	66,259	69,822	76,161	82,345	67,514	86,021	----------
For sale ... do	30,781	28,582	25,250	29,679	32,918	31,249	38,639	36,279	42,432	46,613	37,198	r 50,019	----------
Pig iron:													
Production ... thous. of short tons	4,350	612	2,722	5,231	5,294	4,173	4,601	5,577	5,855	5,633	5,879	5,770	5,697
Consumption ... do	4,495	753	2,773	5,215	5,285	4,357	4,779	5,548	5,827	5,637	5,620	5,752	----------
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,230	1,616	1,446	1,499	1,441	1,299	1,138	1,144	1,168	1,197	1,366	1,427	----------
Prices, wholesale:													
Composite ... dol. per long ton	46.68	46.68	46.68	46.68	46.68	46.85	47.28	47.28	47.28	47.28	47.28	47.48	47.95
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	46.75
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	47.25	49.50	49.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ... short tons	87,117	71,295	76,820	85,033	89,136	92,240	112,335	107,129	117,773	131,097	98,269	128,369	134,574
For sale, total ... do	55,853	48,263	50,685	53,079	57,996	62,045	77,588	75,133	83,845	94,637	68,874	94,413	96,738
Railway specialties ... do	11,823	8,964	7,270	9,258	9,298	10,920	15,281	17,406	20,552	27,065	15,734	24,922	25,295
Steel forgings, for sale:													
Orders, unfilled, total ... do	294,240	280,291	286,897	307,656	327,035	340,955	350,358	357,238	372,804	408,345	445,567	547,552	620,407
Drop and upset ... do	250,239	231,849	240,715	263,816	280,023	294,251	287,874	297,032	311,811	342,535	391,820	483,840	530,689
Press and open hammer ... do	44,001	48,442	46,182	43,840	47,012	46,704	62,484	60,206	60,993	65,810	53,747	63,712	89,718
Shipments, total ... do	88,417	81,278	72,859	78,266	92,994	92,547	108,677	99,193	113,657	117,333	94,929	123,608	122,408
Drop and upset ... do	71,781	65,651	56,455	61,765	73,458	73,440	87,745	80,950	93,459	96,061	79,081	99,605	97,753
Press and open hammer ... do	16,636	15,627	16,404	16,501	19,536	19,107	20,932	18,243	20,198	21,272	15,848	24,003	24,655
Steel ingots and steel for castings:													
Production ... thous. of short tons	6,598	928	4,223	7,728	7,930	6,793	7,487	8,213	8,552	8,132	8,071	8,230	8,193
Percent of capacity‡	84	11	53	95	94	89	89	100	101	99	95	96	99
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0420	.0420	.0420	.0427	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0438
Steel billets, rerolling (producing point) dol. per long ton	58.24	58.24	58.24	58.80	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36	59.36
Structural steel (Pittsburgh) ... dol. per lb	.0350	.0350	.0350	.0363	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0375
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	27.75	29.38	31.38	31.00	30.00	31.63	31.60	32.88	37.00	43.90	40.50	43.60	44.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ... thousands	5,401	5,361	5,298	4,592	4,863	4,937	4,745	4,659	4,410	4,856	5,795	7,138	----------
Shipments ... do	2,419	1,694	1,682	1,956	1,635	1,758	2,095	1,721	1,967	2,089	2,128	2,704	----------
Stocks, end of month ... do	28	31	26	49	61	42	31	28	35	36	44	49	----------

r Revised.

♂Monthly revisions (1940–46) to incorporate data for prefinished flooring and small quantities of species of hardwood flooring other than oak, included in current data, will be shown later; scattered monthly revisions (1934–36) are available upon request.

‡Percent of capacity is calculated on annual capacity as follows: Data beginning July 1950, on capacity as of July 1 of 100,563,500 tons of steel; January–June 1950, on capacity as of January 1, 1950, of 99,392,800 tons; 1949, on 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total....short tons..	416,974	285,644	227,359	219,119	209,187	198,279	236,413	224,203	282,923	356,117	396,681	550,935	....
Food....do....	312,538	188,092	150,987	146,653	136,899	121,128	138,019	130,753	164,147	228,767	264,343	394,789	....
Nonfood....do....	104,436	97,552	76,372	72,466	72,288	77,151	98,394	93,450	118,776	127,350	132,338	156,146	....
Shipments for sale....do....	371,691	252,522	198,034	184,918	176,582	163,010	192,993	187,986	241,985	312,661	364,504	497,853	....
Commercial closures, production....millions..	910	874	811	831	951	908	1,061	956	1,088	1,105	1,124	r 1,527	1,451
Crowns, production....thousand gross..	25,511	19,936	19,554	16,767	21,365	22,066	26,281	25,353	30,531	33,036	33,836	r 36,613	30,291
Steel products, net shipments:													
Total....thous. of short tons..	5,236	935	3,297	5,411	5,483	5,135	5,723	5,780	6,253	6,192	5,669	6,326	....
Bars, hot rolled—Carbon and alloy....do....	524	89	325	606	620	602	652	646	702	693	594	674	....
Reinforcing....do....	162	31	125	138	122	101	116	122	138	138	156	169	....
Semimanufactures....do....	125	18	104	220	228	220	230	225	241	229	250	282	....
Pipe and tubes....do....	655	121	400	653	671	633	658	743	803	807	703	801	....
Plates....do....	467	51	290	519	456	346	441	438	467	447	393	454	....
Rails....do....	162	1	31	141	151	125	125	164	189	186	152	158	....
Sheets....do....	1,497	316	990	1,506	[1] 1,572	[1] 1,502	[1] 1,719	[1] 1,686	[1] 1,768	[1] 1,735	[1] 1,728	[1] 1,756	....
Strip—Cold rolled....do....	122	64	78	137	141	141	151	146	154	157	115	170	....
Hot rolled....do....	179	38	90	164	176	167	182	179	200	187	177	214	....
Structural shapes, heavy....do....	309	8	215	341	325	309	331	333	364	361	347	343	....
Tin plate and terneplate....do....	394	81	246	326	348	329	363	366	432	438	420	467	....
Wire and wire products....do....	386	71	268	419	424	408	464	429	456	471	354	495	....
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production primary....short tons..	49,742	45,790	35,865	41,161	52,023	50,668	58,747	58,024	61,929	60,400	63,518	63,006	....
Imports, bauxite....long tons..	245,978	252,431	243,748	259,203	232,796	142,324	253,181	248,354	225,388	167,154	182,954	207,852	....
Price, wholesale, scrap castings (N. Y.) dol. per lb..	.0725	.0737	.0775	.0775	.0775	.0775	.0746	.0725	.0757	.0864	.0882	.0985	.1107
Aluminum fabricated products, shipments, total mil. of lbs..	123.4	135.3	107.1	119.8	129.5	140.2	184.9	162.7	163.6	175.1	163.8	208.9	....
Castings....do....	27.6	29.1	26.3	26.8	28.8	28.9	35.8	33.4	36.0	37.6	30.2	39.9	....
Wrought products, total....do....	95.8	106.2	80.7	93.1	100.7	111.3	149.0	129.4	127.5	137.5	133.6	169.1	165.9
Plate, sheet, and strip....do....	65.3	75.9	54.1	61.2	68.5	77.0	107.4	89.4	85.7	92.7	90.3	r 113.0	110.2
Brass sheets, wholesale price, mill....dol. per lb..	.282	.282	.286	.287	.287	.287	.287	.292	.312	.336	.342	.342	.363
Copper:													
Production:													
Mine production, recoverable copper short tons..	58,111	60,515	66,044	69,734	71,464	67,296	76,083	73,351	74,522	74,860	72,525	r 80,199	76,645
Crude (mine or smelter, including custom intake)....short tons..	64,870	69,052	80,598	80,390	85,626	80,756	90,335	83,782	83,262	96,754	85,378	r 92,380	85,785
Refined....do....	79,949	86,882	92,602	94,947	95,229	94,036	113,440	103,293	112,388	113,961	96,734	108,465	111,842
Deliveries, refined, domestic....do....	103,115	108,192	117,133	107,662	111,668	112,773	123,030	101,729	113,837	126,047	95,983	112,083	119,529
Stocks, refined, end of month....do....	193,890	164,464	139,199	116,027	101,070	77,472	60,276	57,028	51,020	50,327	48,266	50,952	58,748
Exports, refined and manufactures....do....	14,214	9,388	13,075	25,049	12,165	20,748	19,021	17,120	14,064	11,434	9,785	12,230	....
Imports, total....do....	38,176	37,231	41,786	59,054	56,114	61,382	45,297	34,520	66,114	87,137	29,347	33,576	....
Unrefined, including scrap....do....	15,744	25,102	21,811	39,211	25,647	39,763	26,494	15,658	27,083	39,818	13,112	8,204	....
Refined....do....	22,432	12,129	19,975	19,843	30,467	21,619	18,803	18,862	39,031	47,319	16,235	25,372	....
Price, wholesale, electrolytic (N. Y.)..dol. per lb..	.1733	.1733	.1806	.1820	.1820	.1820	.1820	.1864	.1961	.2200	.2220	.2227	.2290
Lead:													
Ore (lead content):													
Mine production....short tons..	30,607	29,887	33,225	36,047	36,007	34,794	38,678	35,612	37,837	36,713	31,162	r 36,015	34,072
Receipts by smelters, domestic ore....do....	30,161	29,497	36,329	37,888	35,031	36,452	38,457	35,513	39,099	35,811	32,283	34,952	36,912
Refined (primary refineries):													
Production†....do....	34,928	46,246	48,500	48,896	47,512	41,670	49,104	48,196	48,989	44,490	41,520	47,242	50,137
Shipments (domestic)†....do....	28,298	22,695	36,799	22,738	25,683	21,855	22,358	33,751	45,702	35,774	41,188	47,031	55,948
Stocks, end of month†....do....	60,208	64,859	65,065	70,424	76,529	79,143	88,581	86,309	76,236	69,025	67,809	67,495	61,171
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.1505	.1342	.1252	.1200	.1200	.1200	.1096	.1063	.1172	.1181	.1166	.1293	.1580
Imports, total, except mfrs. (lead content) short tons..	19,240	28,157	25,951	27,426	31,286	33,924	26,197	32,787	54,917	41,523	35,646	50,548	....
Tin:													
Production, pig....long tons..	3,171	3,246	3,313	3,081	2,987	2,652	3,137	2,743	3,185	2,605	2,574	2,717	....
Consumption, pig....do....	4,852	2,411	3,925	4,605	4,941	5,131	5,799	5,488	6,120	6,478	6,571	8,157	....
Stocks, pig, end of month, total§....do....	30,287	32,070	35,165	35,777	[2] 39,827	[2] 43,875	[2] 43,890	[2] 42,270	[2] 43,417	[2] 42,644	[2] 42,512	[2] 43,717	....
Government§....do....	20,873	22,403	23,129	22,452	25,991	25,816	23,396	23,488	23,482	20,623	18,254	19,623	....
Industrial....do....	9,414	9,667	12,036	13,325	13,145	17,104	19,673	18,427	19,230	20,117	22,780	21,910	....
Imports:													
Ore (tin content)....do....	3,284	4,899	4,122	1,793	2,549	1,383	1,755	1,392	374	473	658	4,266	....
Bars, blocks, pigs, etc....do....	6,458	7,558	4,881	2,915	7,409	8,184	4,972	2,941	10,434	8,569	11,621	8,254	....
Price, wholesale, Straits (N. Y.)♂....dol. per lb..	1.0190	.9537	.8949	.7901	.7593	.7435	.7475	.7645	.7750	.7770	.8988	1.0205	1.0129
Zinc:													
Mine production of recoverable zinc..short tons..	42,268	39,219	42,447	46,019	43,793	46,187	51,212	49,113	51,785	50,184	48,372	r 56,114	54,269
Slab zinc:													
Production....do....	70,368	64,399	65,055	71,327	69,948	69,639	77,946	75,877	79,645	75,766	77,868	73,399	71,057
Shipments, total....do....	70,228	51,761	73,702	66,125	82,132	84,257	85,589	83,133	90,346	90,920	84,116	79,365	75,241
Domestic....do....	60,371	43,998	63,859	57,801	69,020	72,843	74,700	73,389	71,101	68,214	67,119	69,073	70,656
Stocks, end of month....do....	85,028	97,666	89,019	94,221	82,037	67,419	59,776	52,520	41,819	26,665	20,417	14,451	10,267
Price, wholesale, prime Western (St. Louis) dol. per lb..	.1001	.0932	.0975	.0975	.0976	.0975	.0994	.1066	.1197	.1465	.1500	.1505	.1710
Imports, total (zinc content)....short tons..	23,198	20,507	28,454	21,294	23,157	30,999	25,530	20,593	27,202	43,662	38,824	58,549	....
For smelting, refining, and export....do....	1,692	1,109	935	207	60	434	983	178	0	136	0	2,147	....
For domestic consumption:													
Ore (zinc content)....do....	8,265	4,931	9,931	7,106	12,491	15,625	13,382	7,044	13,309	30,141	20,467	43,785	....
Blocks, pigs, etc....do....	13,241	14,467	17,588	13,981	10,606	14,940	11,165	13,371	13,893	13,385	18,357	12,617	....
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments....thous. of lb..	33,839	36,989	25,185	15,025	10,595	10,534	11,144	12,573	15,349	19,386	25,747	40,329	....
Stocks, end of month....do....	74,863	61,511	56,796	60,117	70,978	79,029	90,786	96,634	99,986	100,994	87,568	72,295	....
Radiation:													
Shipments....thous. of sq. ft..	5,363	5,970	4,190	2,813	2,678	2,966	3,015	2,440	2,025	3,513	4,020	6,449	....
Stocks, end of month....do....	8,548	6,491	5,602	5,688	5,806	5,655	6,186	7,056	7,505	7,821	6,531	4,846	....

r Revised. [1] Includes data for electrical strip. [2] Includes small amount not distributed.

†Revised series. Data beginning 1949 have been revised to exclude figures for secondary refineries; revisions prior to 1949 will be published later. The production figures (corresponding to those formerly designated as primary) include some secondary lead produced by primary refineries.

♂Substituted series. Compiled by the *American Metal Market;* data represent average of daily closing prices (prior series was based on averages for the day).

§Government stocks represent those available for industrial use.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments ... number	41,492	44,164	37,937	41,362	42,101	54,523	53,374	34,481	33,563	36,498	37,489	43,552	---
Oil burners:													
Orders, unfilled, end of month ... do	65,364	56,518	47,562	44,176	41,206	45,218	52,517	54,879	61,945	81,725	123,693	145,179	---
Shipments ... do	94,805	96,963	60,342	40,906	36,650	36,808	51,985	46,208	64,001	80,562	98,656	138,749	---
Stocks, end of month ... do	35,451	29,014	32,785	39,130	40,040	42,152	43,744	51,698	57,818	59,401	50,446	40,328	---
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total ... number	262,193	291,030	269,616	204,521	192,107	236,828	299,019	263,738	266,647	246,283	281,870	367,637	---
Coal and wood ... do	18,926	16,718	15,012	9,436	10,581	11,933	14,527	12,170	8,663	8,783	11,113	21,045	---
Gas (inc. bungalow and combination) ... do	229,244	257,506	238,780	181,112	167,221	209,156	265,829	239,706	244,080	220,936	256,075	333,439	---
Kerosene, gasoline, and fuel oil ... do	14,023	16,806	15,824	13,973	14,305	15,739	18,663	11,862	13,904	16,564	14,682	22,153	---
Stoves, domestic heating, shipments, total ... do	734,975	666,940	505,989	186,219	95,908	93,591	108,071	130,064	190,317	294,372	433,371	785,350	---
Coal and wood ... do	213,955	206,025	140,391	45,669	12,088	6,366	16,597	21,376	34,975	51,160	74,704	172,497	---
Gas ... do	263,859	263,134	243,369	99,041	48,215	42,419	59,334	69,721	101,258	137,945	228,936	321,487	---
Kerosene, gasoline, and fuel oil ... do	257,161	197,781	122,229	41,509	35,605	44,806	32,140	38,967	54,084	105,267	129,731	291,366	---
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ... number	111,582	102,989	78,828	51,766	39,887	45,618	59,982	58,798	78,349	98,517	r 102,189	146,653	---
Gas ... do	48,235	44,606	38,472	25,736	20,353	24,582	36,304	38,896	50,162	58,476	r 54,203	77,604	---
Oil ... do	30,852	34,676	24,650	17,543	13,696	14,248	18,348	15,465	21,286	30,867	35,380	45,644	---
Solid fuel ... do	32,495	23,707	15,706	8,487	5,838	6,788	5,330	4,437	6,901	9,174	12,606	23,405	---
Water heaters, nonelectric, shipments ... do	191,787	200,959	184,147	160,785	164,863	185,780	210,074	213,754	237,837	255,072	r 243,490	323,255	---
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders‡ ... thous. of dol	17,710	---	---	15,905	---	---	18,619	---	---	25,230	---	---	---
Unit heater group, new orders‡ ... do	11,432	---	---	12,341	---	---	8,006	---	---	9,592	---	---	---
Foundry equipment (new), new orders, net ... 1937–39=100	166.6	133.5	270.4	201.0	159.3	113.1	225.2	160.6	294.9	622.7	401.8	693.6	483.8
Furnaces, industrial, new orders:													
Electric ... thous. of dol	318	565	293	281	473	697	753	415	982	1,328	1,445	1,039	1,485
Fuel-fired (except for hot rolling steel)* ... do	589	269	516	719	1,914	616	1,300	837	1,392	1,166	2,247	3,927	1,817
Machine tools, shipments ... 1945–47=100	67.6	62.3	67.6	75.7	52.8	56.1	75.3	61.6	82.5	91.9	68.3	r 95.7	p 101.5
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... number	6,681	4,319	2,257	1,469	1,327	670	692	846	743	1,450	2,208	r 4,405	3,521
Classes 4 and 5:													
Number	268	242	209	163	106	95	116	115	134	226	244	r 352	360
Horsepower	50,693	41,318	52,631	46,854	29,700	28,564	38,845	35,453	34,960	62,952	64,102	r 87,404	66,267
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	2,914	2,539	2,525	2,560	2,587	2,938	3,313	3,376	3,668	4,153	4,080	6,429	5,191
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments ... thousands	2,786	2,573	2,132	1,694	1,467	1,174	1,191	915	1,196	1,646	2,060	r 2,839	2,924
Domestic electrical appliances, sales billed:													
Refrigerators, index ... 1936=100	206	168	137	181	226	280	356	330	328	332	304	293	---
Vacuum cleaners, standard type ... number	250,036	272,520	253,516	265,513	249,150	263,515	361,014	292,664	278,645	250,190	279,967	341,232	327,524
Washers ... do	357,281	333,700	298,700	237,591	275,600	343,000	423,800	333,100	304,600	325,200	282,300	381,500	424,000
Insulating materials and related products:													
Insulating materials, sales billed, index ... 1936=100	318	330	345	338	345	356	406	381	446	451	370	466	---
Fiber products:													
Laminated fiber products, shipments ... thous. of dol	4,380	4,479	4,723	4,625	4,696	4,788	5,351	5,226	6,069	6,165	5,164	6,288	7,054
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	3,038	3,201	3,231	3,155	3,632	3,439	3,988	3,735	4,319	4,326	3,831	4,721	4,674
Shipments of vulcanized products ... thous. of dol	1,013	1,063	1,112	1,097	1,217	1,269	1,566	1,307	1,534	1,523	1,271	1,717	1,794
Steel conduit (rigid) and fittings, shipments ... short tons	14,992	17,683	12,662	20,946	15,674	16,100	17,708	16,515	17,219	21,645	24,723	30,543	---
Motors and generators, quarterly:													
New orders, index ... 1936=100	224	---	---	236	---	---	338	---	---	337	---	---	---
Polyphase induction motors, 1–200 hp.:♂													
New orders ... thous. of dol	17,715	---	---	18,521	---	---	28,236	---	---	25,436	---	---	---
Billings ... do	19,655	---	---	17,912	---	---	19,812	---	---	r 24,608	---	---	---
Direct current motors and generators, 1–200 hp.:♂													
New orders ... thous. of dol	2,890	---	---	3,747	---	---	4,692	---	---	6,106	---	---	---
Billings ... do	3,248	---	---	3,472	---	---	3,525	---	---	4,347	---	---	---

PETROLEUM, COAL, AND PRODUCTS

	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
COAL													
Anthracite:													
Production ... thous. of short tons	2,114	4,979	4,657	2,749	2,914	2,581	4,882	3,355	4,258	4,196	2,875	4,417	3,862
Stocks in producers' storage yards, end of month ... thous. of short tons	601	724	1,138	975	658	358	183	289	408	556	637	878	1,035
Exports ... do	399	510	421	277	149	201	364	261	364	345	275	318	---
Prices, composite, chestnut:													
Retail ... dol. per short ton	20.08	20.36	20.49	20.49	20.51	20.51	20.62	21.30	20.33	20.36	20.76	21.26	21.52
Wholesale ... do	16.102	16.165	16.185	16.190	16.190	16.190	16.577	16.692	16.207	16.356	16.498	16.636	16.739
Bituminous:													
Production§ ... thous. of short tons	r 19,965	r 10,545	r 45,037	r 36,335	31,277	11,950	53,104	44,792	45,885	46,318	34,874	49,983	46,751
Industrial consumption and retail deliveries, total ... thous. of short tons	36,537	28,068	34,948	43,036	41,855	34,322	40,033	36,617	34,031	33,248	33,819	37,954	36,945
Industrial consumption, total ... do	27,292	21,569	26,343	31,436	30,719	25,458	30,008	30,041	29,651	28,763	28,581	30,836	30,190
Beehive coke ovens ... do	47	16	52	112	152	40	392	666	704	864	795	1,006	901
Byproduct coke ovens ... do	7,161	2,466	5,033	7,960	7,696	5,714	7,144	8,091	8,367	8,072	8,340	8,183	8,047
Cement mills ... do	625	654	675	725	659	579	565	631	649	636	625	670	652
Electric-power utilities ... do	6,341	6,279	6,416	7,206	7,306	6,397	6,900	6,538	6,645	6,779	6,797	7,782	7,456
Railways (class I) ... do	4,709	4,584	5,080	5,665	5,320	4,119	5,522	5,341	4,926	4,727	4,750	4,988	4,972
Steel and rolling mills ... do	527	192	521	722	712	649	745	663	622	558	539	583	553
Other industrial ... do	7,882	7,378	8,566	9,046	8,874	7,960	8,740	8,111	7,738	7,127	6,735	7,624	7,609
Retail deliveries ... do	9,245	6,499	8,605	11,600	11,136	8,864	10,025	6,576	4,380	4,485	5,238	7,118	6,755

r Revised. p Preliminary.

‡See note marked "‡" on p. S–34 of the June 1950 SURVEY regarding revised data.

♂The number of companies reporting is as follows: *Direct current*—last three quarters of 1949, 28; first half of 1950, 29; *polyphase induction*—(1949) second and third quarters, 32; fourth quarter, 33; first half of 1950, 31.

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

§Revisions for January–August 1949 (thous. of short tons): 49,011; 46,490; 33,991; 47,633; 48,039; 35,680; 27,228; 37,914.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	78	54	71	39	14	12	19	45	85	82	88	78	87
Stocks, industrial and retail dealers', end of month, total thous. of short tons	62,064	47,165	45,804	45,111	37,119	24,583	28,054	37,590	44,795	51,376	51,979	58,964	64,310
Industrial, total do	59,990	45,755	44,359	43,721	36,038	24,118	26,893	36,047	42,840	49,198	49,751	56,620	61,853
Byproduct coke ovens do	11,903	9,946	10,060	9,893	7,087	3,449	4,848	7,491	9,572	11,280	10,395	12,353	13,981
Cement mills do	1,422	1,018	1,001	1,063	877	528	553	668	771	902	944	1,089	1,181
Electric-power utilities do	24,142	19,706	18,508	17,794	15,066	11,055	11,167	13,820	16,774	19,505	20,581	22,925	24,940
Railways (class I) do	6,680	4,170	4,094	3,849	3,010	2,093	2,755	2,902	3,113	3,802	3,238	3,746	3,646
Steel and rolling mills do	1,029	916	907	912	748	453	500	695	841	951	891	928	968
Other industrial do	14,814	9,999	9,789	10,210	9,250	6,540	7,070	10,471	11,769	12,758	13,702	15,579	17,137
Retail dealers do	2,074	1,410	1,445	1,390	1,081	465	1,161	1,543	1,955	2,178	2,228	2,344	2,457
Exports do	1,806	282	1,101	1,415	557	197	776	2,108	3,072	2,657	2,715	2,956	
Prices, composite:													
Retail dol. per short ton	15.69	15.89	16.10	16.32	16.47	16.51	16.67	16.63	16.16	16.09	16.12	16.31	16.47
Wholesale:													
Mine run do	8.580	[1] 8.640	8.667	8.711	8.767	8.795	8.861	[1] 8.756	8.729	8.707	8.689	8.698	8.699
Prepared sizes do	9.060	[1] 9.358	9.463	9.574	9.732	9.766	9.855	9.456	9.403	9.394	9.380	9.464	9.555
COKE													
Production:													
Beehive thous. of short tons	r 30	8	34	80	104	26	248	424	449	568	505	r 644	582
Byproduct do	r 4,968	1,727	3,471	5,538	5,358	3,956	4,979	5,663	5,868	5,657	5,855	r 5,756	5,662
Petroleum coke do	267	293	280	264	291	259	254	246	296	304	318	315	
Stocks, end of month:													
Byproduct plants, total do	1,926	2,120	2,017	1,714	1,281	655	550	700	718	724	816	825	852
At furnace plants do	973	1,227	1,200	991	807	448	448	581	611	612	642	599	584
At merchant plants do	r 953	893	817	723	474	207	102	119	108	111	174	226	268
Petroleum coke do	236	217	160	140	149	155	112	117	133	129	125	101	
Exports do	43	59	30	36	29	24	22	29	32	22	39	34	
Price, beehive, Connellsville (furnace) dol. per short ton	13.250	13.250	13.250	13.250	13.250	13.250	13.850	14.250	14.250	14.250	14.250	14.250	14.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,984	1,826	1,980	1,877	1,806	1,671	2,009	1,826	1,994	2,349	2,135	2,315	
Production thous. of bbl	148,206	154,908	156,285	155,754	152,590	139,073	151,213	149,052	159,441	161,332	170,017	175,594	
Refinery operations percent of capacity	86	86	84	88	86	84	85	82	90	88	91	94	
Consumption (runs to stills) thous. of bbl	162,812	166,568	158,782	169,723	169,987	148,837	165,418	155,797	171,599	169,663	182,330	188,078	
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	251,689	250,809	256,010	253,356	246,610	243,750	241,230	244,605	239,877	242,287	240,270	237,393	
At refineries do	58,244	58,653	59,835	60,405	61,195	59,965	60,647	62,647	62,944	62,639	62,845	61,247	
At tank farms and in pipelines do	177,571	175,984	180,086	177,049	169,217	167,916	164,663	165,373	160,751	162,506	160,254	159,357	
On leases do	15,874	16,172	16,089	15,902	16,198	15,869	15,920	16,585	16,182	16,142	17,171	16,789	
Exports do	2,619	2,916	3,010	2,722	2,130	2,196	2,153	2,968	2,946	3,226	3,250	3,096	
Imports do	11,964	14,998	13,699	13,878	16,434	11,891	14,924	13,787	13,731	14,208	13,118	15,426	
Price (Oklahoma-Kansas) at wells† dol. per bbl	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	30,047	31,024	28,871	32,000	32,489	28,729	29,070	29,301	30,920	31,112	32,253	33,765	
Residual fuel oil do	33,299	35,361	35,411	37,283	37,491	32,818	35,768	31,426	32,954	32,058	35,338	35,585	
Domestic demand:													
Distillate fuel oil do	22,478	23,141	30,772	44,759	43,406	39,484	42,604	28,806	25,123	19,705	r 22,864	26,426	
Residual fuel oil do	39,639	41,130	45,535	51,362	51,334	47,281	52,085	42,906	41,955	39,055	40,743	44,768	
Consumption by type of consumer:													
Electric-power plants do	r 5,807	6,656	7,316	7,938	7,804	7,462	7,868	5,319	5,673	5,275	5,324	6,043	5,899
Railways (class I) do	4,184	4,755	4,377	4,333	4,035	3,791	4,033	3,543	3,833	4,117	4,029	4,284	
Vessels (bunker oil) do	4,780	4,257	4,199	4,384	4,292	4,160	5,088	5,048	4,700	5,030	4,476	5,413	4,772
Stocks, end of month:													
Distillate fuel oil do	83,213	90,643	88,212	75,207	[2] 63,932	[2] 52,206	[2] 37,777	[2] 37,530	[2] 42,739	[2] 53,679	r [2] 61,664	[2] 68,426	
Residual fuel oil do	67,117	68,673	65,112	60,193	55,808	47,828	41,860	39,979	39,482	40,124	42,165	40,979	
Exports:													
Distillate fuel oil do	627	750	666	430	649	1,036	1,001	863	714	626	925	809	
Residual fuel oil do	514	817	852	751	843	644	1,193	958	861	1,398	935	1,221	
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)† dol. per gal	.084	.085	.080	.082	.082	.078	.078	.077	.078	.081	.081	.082	.086
Residual (Oklahoma, No. 6 fuel)* do	.712	.840	.800	.950	1.190	1.388	1.438	1.488	1.590	1.625	1.620	1.650	1.650
Kerosene:													
Production thous. of bbl	8,093	9,339	9,273	10,755	11,140	9,469	10,100	8,848	9,790	8,477	9,091	9,828	
Domestic demand do	6,799	8,269	11,454	14,978	13,906	11,413	12,939	8,371	5,700	4,570	r 6,926	7,040	
Stocks, end of month do	26,650	27,609	25,267	20,888	18,260	16,126	13,001	13,383	17,304	21,117	23,151	25,803	
Exports do	93	43	118	97	68	89	213	39	71	26	43	61	
Price, wholesale, bulk lots (New York Harbor)† dol. per gal	.088	.090	.086	.088	.093	.090	.089	.089	.090	.092	.092	.093	.096
Lubricants:													
Production thous. of bbl	3,729	4,116	3,984	4,100	3,932	3,587	4,086	3,645	4,039	4,002	4,151	4,686	
Domestic demand do	3,026	2,927	2,982	2,647	2,846	2,368	3,271	2,544	3,346	3,588	3,339	3,824	
Stocks, refinery, end of month do	8,734	8,894	9,109	9,219	9,323	9,341	8,989	8,787	8,280	7,736	7,427	7,145	
Exports do	886	976	754	1,291	940	1,150	1,110	1,250	1,160	910	[3] 1,075	[3] 1,101	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)† dol. per gal	.170	.170	.170	.170	.170	.170	.170	.170	.172	.181	.199	.220	.220

r Revised.

[1] Comparability of data is slightly affected in October 1949 and April 1950 by substitutions in reporting companies. Prices on new basis for September 1949 are $8.618 (mine run) and $9.300 (prepared sizes); for March 1950, $8.916 (mine run).

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

[3] Excludes "special category" exports not shown separately for security reasons.

♂Includes stocks of heavy crude in California.

†Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, midcontinent, excl. all fees and taxes (former series, cylinder, Pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes) replace those for water white, Pennsylvania. Kerosene prices beginning 1935 are shown on p. 24 of the August 1950 SURVEY; data beginning 1935 for all other series will be available later.

*New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Prices are for bulk lots ,excluding all fees and taxes (Oklahoma, group 3).

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	Sep. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total .... thous. of bbl.	80,310	83,185	79,733	83,515	82,075	73,549	80,786	77,606	84,801	85,181	91,017	92,710	
Gasoline and naphtha from crude petroleum .... thous. of bbl.	71,046	73,626	70,369	74,286	72,556	64,685	71,350	68,254	74,958	75,128	80,365	82,367	
Natural gasoline and allied products .... do	13,270	13,965	14,265	14,711	15,116	13,608	14,586	14,016	14,246	14,254	15,002	15,449	
Sales of l. p. g. for fuel, etc., and transfers of cycle products .... thous. of bbl.	4,006	4,406	4,901	5,482	5,597	4,744	5,150	4,664	4,403	4,201	4,350	5,106	
Used at refineries .... do	7,470	8,301	7,449	7,325	7,279	6,773	7,352	6,984	7,113	7,321	7,506	8,510	
Domestic demand .... do	80,760	79,253	76,270	75,553	66,908	63,366	78,739	80,348	89,033	90,170	r 91,707	94,681	
Stocks, gasoline, end of month:													
Finished gasoline, total .... do	94,445	96,194	97,173	103,586	116,624	124,177	124,924	119,584	112,915	106,026	102,769	99,423	
At refineries .... do	53,727	55,117	54,200	62,116	73,880	81,457	83,399	76,591	68,403	61,771	58,891	56,743	
Unfinished gasoline .... do	7,354	7,093	7,534	7,857	8,674	8,619	8,842	8,473	8,120	8,048	8,286	7,644	
Natural gasoline and allied products .... do	7,607	6,923	7,141	6,831	7,363	8,098	7,708	7,950	8,163	8,151	8,730	8,667	
Exports .... do	2,271	2,476	1,809	1,611	1,201	1,575	1,229	1,921	1,852	1,431	[1] 1,452	[1] 997	
Price, gasoline:													
Wholesale, refinery (Oklahoma), group 3 .... dol. per gal.	.100	.100	.098	.098	.097	.096	.095	.095	.098	.101	.102	.103	.104
Wholesale, tank wagon (N. Y.)† .... do	.141	.141	.140	.137	.137	.137	.137	.138	.142	.142	.145	.147	.147
Retail, service stations, 50 cities .... do	.203	.203	.201	.201	.200	.199	.197	.200	.201	.202	.205	.203	.201
Aviation gasoline:													
Production, total .... thous. of bbl.	3,718	3,955	3,848	4,086	3,044	2,670	3,348	3,137	3,781	3,954	4,264	4,896	
100-octane and above .... do	2,805	2,844	2,529	2,957	1,806	1,834	2,335	2,728	2,944	2,859	3,320	4,152	
Stocks, total .... do	6,171	6,606	6,822	7,444	7,940	8,026	7,758	7,446	7,138	6,593	6,656	6,133	
100-octane and above .... do	2,817	3,117	2,902	3,338	3,341	3,316	3,075	3,252	3,288	3,023	3,226	3,260	
Asphalt:													
Production .... short tons	952,200	902,500	684,700	530,200	535,100	458,700	602,700	669,800	929,300	1,043,800	1,173,300	1,246,000	
Stocks, refinery, end of month .... do	830,000	798,400	790,400	894,200	1,027,800	1,140,000	1,238,700	1,326,500	1,298,900	1,155,300	1,051,500	790,000	
Wax:													
Production .... thous. of lb.	72,800	99,680	71,960	92,400	87,920	101,360	79,800	102,200	104,720	98,840	96,320	113,960	
Stocks, refinery, end of month .... do	125,160	130,200	126,000	132,440	133,840	144,760	137,760	140,000	151,760	158,480	161,560	151,760	
Asphalt products, shipments:													
Asphalt roofing, total .... thous. of squares	5,964	6,158	5,206	3,064	3,538	3,255	3,816	4,447	5,820	6,146	5,866	6,934	6,161
Roll roofing and cap sheet:													
Smooth-surfaced .... do	1,434	1,545	1,284	767	936	821	883	979	1,108	1,181	1,127	1,351	1,311
Mineral-surfaced .... do	1,455	1,531	1,270	736	834	779	860	962	1,188	1,242	1,212	1,471	1,339
Shingles, all types .... do	3,075	3,081	2,652	1,562	1,768	1,655	2,072	2,506	3,524	3,723	3,527	4,113	3,510
Asphalt sidings .... do	276	293	261	175	189	169	158	121	142	137	133	172	162
Saturated felts .... short tons	51,281	56,550	55,413	39,259	41,485	35,168	43,746	45,880	58,543	61,591	59,299	63,200	54,435

PULP, PAPER, AND PRINTING

	Sep. 1949	Oct.	Nov.	Dec.	Jan. 1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	1,683	1,841	1,772	1,718	1,753	1,662	1,735	1,387	1,523	1,836	r 1,968	r 2,326	2,025
Consumption .... do	1,684	1,869	1,841	1,726	1,884	1,768	1,936	1,860	1,977	1,983	1,864	2,093	1,973
Stocks, end of month .... do	4,995	4,964	4,875	4,879	4,753	4,675	4,473	3,999	3,542	3,392	3,491	r 3,724	3,775
Waste paper:													
Receipts .... short tons	588,734	655,365	615,578	606,410	588,946	557,634	632,344	604,058	638,275	639,504	568,893	r 711,910	687,645
Consumption .... do	591,334	639,735	625,182	573,516	589,046	572,188	651,142	598,526	640,671	639,505	560,469	r 732,001	687,968
Stocks, end of month .... do	367,980	379,549	368,121	397,307	394,077	372,234	355,615	363,374	357,892	354,200	362,209	r 348,450	340,530
WOOD PULP													
Production:													
Total, all grades .... thous. of short tons	r 1,031	1,146	1,136	1,077	1,181	1,089	1,199	1,162	1,246	1,219	1,164	r 1,314	1,226
Bleached sulphate .... short tons	112,819	128,507	128,443	117,099	139,514	131,186	146,640	139,388	145,529	146,624	144,132	148,996	144,773
Unbleached sulphate .... do	400,941	445,225	436,025	404,018	465,558	422,223	453,072	450,022	489,143	468,571	453,963	512,519	468,025
Bleached sulphite .... do	r 149,726	165,553	169,313	162,468	173,759	160,266	183,146	172,614	180,213	172,920	160,826	187,933	171,788
Unbleached sulphite .... do	r 55,417	63,043	59,601	56,889	59,534	57,025	64,601	57,232	59,257	57,643	53,735	63,566	63,712
Soda .... do	r 38,632	42,506	43,341	42,232	45,120	42,179	46,096	44,575	48,300	47,249	41,723	47,382	43,949
Groundwood .... do	r 155,798	167,395	165,969	168,344	165,152	154,439	174,005	174,672	187,516	188,297	174,729	r 193,498	186,878
Defibrated, exploded, etc. .... do	52,441	76,925	76,907	73,261	74,566	71,989	76,188	76,694	72,943	79,535	76,945	81,804	82,153
Stocks, own pulp at pulp mills, end of month:													
Total, all grades .... short tons	r 121,090	114,948	114,018	98,480	109,010	108,503	107,733	116,491	112,366	106,942	103,364	r 105,487	93,120
Bleached sulphate .... do	15,442	12,047	12,896	9,240	9,709	10,470	9,926	12,834	11,824	12,220	13,526	13,696	13,595
Unbleached sulphate .... do	9,650	8,445	8,355	7,331	8,770	8,206	8,463	8,587	7,367	7,784	8,782	9,512	9,415
Bleached sulphite .... do	33,351	33,351	32,412	25,621	29,644	26,937	25,808	28,125	26,042	25,667	21,701	r 24,558	18,215
Unbleached sulphite .... do	r 17,612	19,808	19,436	15,104	15,259	17,203	18,615	17,740	18,555	13,552	13,313	12,282	14,290
Soda .... do	3,883	3,364	2,992	2,099	1,771	1,456	1,414	1,735	1,483	1,590	1,314	1,830	750
Groundwood .... do	30,863	27,492	27,634	29,490	33,984	34,044	33,885	37,697	37,509	36,325	35,614	33,580	31,077
Exports, all grades, total .... do	4,989	4,510	3,937	5,628	4,344	5,629	5,528	5,926	7,331	7,891	6,754	7,818	
Imports, all grades, total .... do	117,822	175,283	244,540	211,534	237,094	183,553	201,366	150,290	204,391	224,302	177,749	186,225	
Bleached sulphate .... do	28,009	41,855	40,845	32,464	31,744	39,666	42,620	30,837	48,556	40,444	29,479	35,754	
Unbleached sulphate .... do	7,848	18,678	54,014	40,142	64,496	28,325	33,829	22,365	30,980	48,899	34,330	40,953	
Bleached sulphite .... do	35,491	46,125	66,710	58,106	50,423	51,531	58,575	48,353	56,115	59,980	47,022	46,193	
Unbleached sulphite .... do	25,377	42,436	56,624	52,834	63,260	40,148	38,904	28,030	41,189	43,849	43,018	34,465	
Soda .... do	2,357	2,774	2,763	2,805	2,566	2,683	2,983	2,333	2,833	2,851	2,707	3,205	
Groundwood .... do	18,193	21,346	22,888	24,572	23,995	20,396	23,943	18,071	24,002	25,974	20,149	24,891	
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total .... thous. of short tons	r 1,789	1,953	1,920	1,807	1,881	1,796	2,032	1,900	2,047	2,029	1,813	r 2,184	2,081
Paper (incl. building paper) .... do	r 884	960	943	899	936	898	1,029	959	1,021	1,033	939	r 1,062	1,021
Paperboard .... do	r 820	896	884	823	859	810	901	848	921	890	784	r 1,002	945
Building board .... do	85	98	92	85	86	87	101	94	106	106	90	r 120	114

r Revised. [1] Excludes "special category" exports not shown separately for security reasons.

†Revised series. Beginning with the October 1950 SURVEY, prices have been revised to exclude Federal and State taxes; comparable figures for January–July 1949 appear in corresponding note on p. S-36 of that issue. Data 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new ... short tons	764,640	803,535	754,993	729,665	785,948	747,742	858,342	779,468	810,402	848,656	r 918,164	r 972,914	820,000
Orders, unfilled, end of month ... do	463,553	497,820	496,770	486,860	509,545	519,060	532,895	540,465	538,304	566,355	r 760,260	r 886,969	932,750
Production ... do	699,796	765,612	762,099	739,789	775,846	736,448	840,837	774,868	814,697	817,773	r 716,545	r 833,805	766,000
Shipments ... do	706,642	768,592	755,367	739,566	763,256	738,634	844,503	772,558	812,556	822,024	r 723,630	r 842,338	772,000
Stocks, end of month ... do	324,990	321,449	328,285	328,508	341,090	340,315	336,644	338,950	341,091	338,255	r 330,944	r 321,763	315,750
Fine paper:													
Orders, new ... do	87,252	100,173	91,985	86,355	96,268	100,628	113,260	95,020	108,185	110,740	r 135,210	r 148,100	391,310
Orders, unfilled, end of month ... do	40,500	45,270	43,270	39,300	41,525	50,200	56,890	55,640	56,225	61,400	r 110,200	r 143,200	146,000
Production ... do	86,983	93,235	93,248	91,908	93,734	92,899	104,613	95,161	105,620	103,702	83,785	r 110,800	103,500
Shipments ... do	87,870	96,342	92,987	90,322	94,033	92,368	106,569	96,270	107,599	106,950	r 86,350	r 115,100	105,000
Stocks, end of month ... do	85,805	82,864	83,125	84,710	84,411	86,350	84,395	83,285	81,305	79,475	r 76,910	r 72,610	71,100
Printing paper:													
Orders, new ... do	268,975	274,594	260,080	252,560	281,470	249,075	290,232	259,798	274,241	293,215	311,075	r 355,965	303,000
Orders, unfilled, end of month ... do	206,538	215,785	218,400	209,880	232,255	234,200	238,735	241,750	238,419	258,020	r 329,000	395,000	430,000
Production ... do	251,456	266,393	265,313	263,049	264,983	244,781	288,123	260,469	275,228	273,049	238,605	r 285,778	266,000
Shipments ... do	251,878	263,717	257,785	261,078	259,094	247,125	285,697	257,445	277,572	273,605	239,675	r 286,188	266,000
Stocks, end of month ... do	98,000	100,500	108,140	110,115	116,004	113,660	116,085	119,110	116,766	116,210	115,140	114,730	114,730
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.65	11.65	11.78
Coarse paper:													
Orders, new ... short tons	280,775	288,365	269,096	260,710	267,149	262,560	304,000	276,000	286,588	295,568	r 312,314	r 299,685	260,000
Orders, unfilled, end of month ... do	146,500	166,300	165,040	166,595	163,950	161,845	161,610	166,560	167,945	167,350	r 218,870	r 230,000	230,000
Production ... do	236,977	267,024	268,903	254,841	275,762	264,135	300,675	271,129	291,592	296,290	r 258,564	r 285,449	257,000
Shipments ... do	242,747	268,577	270,358	259,153	269,794	264,665	304,231	271,048	285,200	296,157	r 260,790	r 288,465	260,000
Stocks, end of month ... do	87,210	85,650	84,195	79,883	85,850	85,320	81,764	81,845	88,235	88,365	r 86,139	r 83,123	80,120
Newsprint:													
Canada (incl. Newfoundland):♂													
Production ... do	415,179	435,651	436,766	414,872	417,011	399,247	451,635	422,774	459,937	440,967	439,255	466,443	437,579
Shipments from mills ... do	437,658	433,039	460,977	434,652	403,013	376,834	426,960	425,660	479,560	440,777	463,339	417,589	485,165
Stocks, at mills, end of month ... do	162,569	165,181	140,970	121,190	135,188	157,601	182,276	179,390	159,767	159,957	135,873	184,727	137,141
United States:													
Consumption by publishers ... do	356,528	399,262	378,626	372,497	345,093	350,906	396,923	403,801	401,922	376,482	336,759	346,795	373,788
Production ... do	70,600	73,350	72,130	69,854	74,275	69,099	80,571	82,564	89,719	88,420	84,280	90,882	84,564
Shipments from mills ... do	69,614	75,013	72,417	72,255	76,080	70,756	79,027	85,340	86,257	89,928	83,586	90,955	83,962
Stocks, end of month:													
At mills ... do	15,165	13,502	13,215	10,814	9,009	7,352	8,896	6,120	9,582	8,074	8,768	8,695	9,297
At publishers ... do	444,335	412,805	378,578	371,131	355,599	328,881	318,036	284,010	288,684	303,524	339,424	376,900	372,943
In transit to publishers ... do	85,333	75,708	87,677	74,732	86,039	88,593	86,765	91,075	94,187	78,935	93,140	81,095	94,271
Imports ... do	356,129	399,910	386,639	418,496	376,819	347,950	382,399	369,560	487,435	441,239	415,424	367,604	----------
Price, rolls (New York) ... dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	873,000	945,000	887,000	801,200	860,300	802,800	952,600	847,100	964,000	945,400	983,300	1,204,500	977,800
Orders, unfilled, end of month ... do	360,900	400,600	429,800	359,300	337,800	314,600	371,800	343,700	395,500	394,100	524,400	729,100	714,900
Production, total ... do	833,800	888,500	882,800	827,400	858,800	817,000	908,600	858,300	934,600	907,600	816,900	1,017,300	954,400
Percent of activity	87	94	93	83	88	92	91	92	91	94	82	100	96
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	5,688	6,244	5,753	5,230	5,260	5,147	6,112	5,685	6,081	6,073	5,840	7,401	7,010
Folding paper boxes, value:													
New orders ... 1936=100	516.6	478.5	452.2	412.9	441.7	435.2	529.5	443.0	502.6	536.0	580.3	873.5	725.8
Shipments ... do	470.8	507.5	492.8	449.3	449.0	432.7	521.6	456.1	495.5	526.3	422.8	597.8	614.4
PRINTING													
Book publication, total ... number of editions	763	1,129	1,019	1,498	673	829	846	1,107	892	774	850	766	962
New books ... do	597	944	758	1,114	524	619	671	872	695	566	650	618	816
New editions ... do	166	185	261	384	149	210	175	235	197	208	200	148	146
RUBBER AND RUBBER PRODUCTS													
RUBBER													
Natural rubber:													
Consumption ... long tons	43,978	51,243	52,093	52,919	59,992	56,580	60,859	57,914	63,813	63,333	61,402	r 64,297	59,846
Stocks, end of month ... do	100,618	90,733	99,208	106,619	108,769	104,477	101,691	106,124	100,776	99,457	93,653	r 87,146	86,873
Imports, including latex and guayule ... do	45,620	47,285	67,152	67,934	58,261	53,905	61,481	76,828	60,187	77,876	62,004	72,703	----------
Price, wholesale, smoked sheets (New York) dol. per lb	.176	.163	.167	.177	.184	.195	.197	.238	.286	.309	.384	.521	.558
Chemical (synthetic):													
Production ... long tons	30,878	28,015	28,619	27,234	27,808	29,336	33,003	34,821	37,320	38,569	43,820	r 43,950	43,716
Consumption ... do	32,443	33,687	31,684	31,771	33,966	31,860	37,647	38,075	46,398	48,608	43,687	r 50,379	48,618
Stocks, end of month ... do	110,848	103,955	101,430	98,042	92,284	88,381	86,824	83,440	74,524	65,346	67,085	r 63,654	58,278
Exports ... do	425	425	478	674	580	596	635	777	646	634	724	631	----------
Reclaimed rubber:													
Production ... do	18,304	20,683	19,382	19,723	19,447	20,424	23,037	22,683	24,876	25,869	24,374	r 27,312	27,868
Consumption ... do	18,517	19,638	18,512	18,210	20,106	19,741	22,151	21,318	24,158	25,253	22,377	r 26,151	29,399
Stocks, end of month ... do	26,257	26,619	27,801	28,263	27,319	27,256	27,602	28,352	27,837	28,470	30,371	r 31,793	32,403
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	5,623	6,489	6,037	6,272	6,827	6,691	7,314	7,583	8,629	8,469	8,264	8,173	7,816
Shipments, total ... do	6,756	6,782	5,262	5,229	5,913	6,216	6,794	7,526	8,521	10,194	12,040	10,610	8,226
Original equipment ... do	3,079	2,937	1,746	2,158	3,094	3,247	2,830	2,975	3,119	4,056	3,884	4,093	3,814
Replacement equipment ... do	3,564	3,689	3,417	2,940	2,703	2,870	3,858	4,438	5,296	6,024	8,049	6,399	4,300
Export ... do	113	156	99	131	116	100	106	112	106	114	107	117	113
Stocks, end of month ... do	8,930	8,698	9,542	10,638	11,366	11,797	12,355	12,341	12,367	10,749	7,005	4,801	4,423
Exports ... do	123	151	109	120	124	92	96	89	94	94	[1] 73	[1] 75	----------
Inner tubes:													
Production ... do	4,891	5,261	5,141	5,325	5,629	5,803	6,223	6,285	7,089	7,537	6,916	7,244	7,074
Shipments ... do	5,852	5,489	4,163	4,179	5,312	5,610	5,733	6,094	6,688	8,459	9,629	9,209	7,556
Stocks, end of month ... do	8,875	8,609	9,645	10,657	10,926	11,059	11,432	11,710	12,110	11,248	8,422	6,619	6,129
Exports ... do	81	105	53	60	49	50	51	57	48	55	33	33	----------

r Revised. [1] Excludes "special category" exports not shown separately for security reasons.

♂ Revised to include figures for Newfoundland; data for 1937–48 are shown on pp. 22 and 23 of the May 1950 SURVEY. Further revisions for stocks at mills, end of December, are shown at bottom of p. S-37 of the June 1950 SURVEY.

† Revised data for 1948 are shown on p. 23 of the May 1950 SURVEY.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams..	144,716	148,461	126,936	124,653	145,157	144,609	157,524	154,385	165,746	165,781	151,278	258,575	206,809
PORTLAND CEMENT													
Production.....thous. of bbl..	19,181	19,070	18,040	16,967	15,202	13,115	14,301	18,134	19,941	20,001	20,709	21,884	20,945
Percent of capacity.....	92	88	86	78	70	67	66	85	90	93	94	99	98
Shipments.....thous. of bbl..	22,763	21,278	17,269	11,628	9,632	9,824	14,669	18,424	22,834	24,749	23,167	25,144	22,910
Stocks, finished, end of month.....do....	10,797	8,569	9,341	14,706	20,275	23,583	23,216	22,936	22,050	15,298	12,848	r 9,608	7,643
Stocks, clinker, end of month.....do....	4,461	3,610	3,387	4,587	6,141	7,454	8,821	8,626	8,142	7,305	6,278	r 4,900	4,170
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	502,587	522,377	501,700	464,372	377,675	345,731	397,905	448,513	550,420	573,586	560,839	622,664	----------
Shipments.....do....	509,090	535,362	508,100	407,417	345,485	322,320	433,816	512,242	592,472	626,933	583,436	652,581	----------
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	24.043	24.010	24.075	24.053	24.035	24.103	24.152	24.225	24.475	24.721	25.032	r 25.208	25.612
Clay sewer pipe, vitrified:													
Production.....short tons..	123,780	122,773	126,879	119,931	108,580	105,032	121,935	87,639	126,921	143,053	135,856	151,853	----------
Shipments.....do....	129,502	136,255	120,462	92,961	92,740	85,668	113,060	102,090	145,275	156,376	150,109	159,106	----------
Structural tile, unglazed:													
Production.....do....	112,070	113,588	109,699	102,875	97,456	91,124	100,988	98,995	117,313	119,300	118,089	119,119	----------
Shipments.....do....	117,448	109,360	103,402	85,597	79,119	83,238	104,774	111,465	126,632	126,601	124,465	135,112	----------
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	7,550	8,283	7,375	6,963	7,952	7,290	8,204	8,420	9,377	9,125	8,870	9,133	8,673
Shipments, domestic, total.....do....	7,981	7,737	6,963	6,321	7,379	6,748	8,129	7,649	9,371	9,045	9,141	11,132	10,437
General-use food:													
Narrow-neck food.....do....	1,164	760	632	521	640	680	775	876	1,274	819	844	r 1,170	1,572
Wide-mouth food (incl. packers' tumblers) thous. of gross..	1,965	1 2,157	1 1,871	1 1,694	1 2,291	1 1,968	2,111	1,871	2,217	2,375	1 2,476	3,204	2,672
Beverage (returnable and nonreturnable) thous. of gross..	206	164	176	228	231	290	479	592	841	1,064	845	492	305
Beer bottles.....do....	317	298	304	333	325	263	451	475	632	715	700	669	582
Liquor and wine.....do....	1,121	1,359	1,227	975	826	785	1,140	964	993	908	1,095	r 1,551	1,343
Medicinal and toilet.....do....	1,975	2,024	1,887	1,823	2,127	1,809	2,062	1,856	2,158	1,849	1,909	2,501	2,576
Chemical, household and industrial.....do....	687	652	611	444	669	667	771	633	730	724	649	819	822
Dairy products.....do....	341	308	255	304	256	253	277	228	272	280	290	385	369
Fruit jars and jelly glasses.....do....	205	1 15	(1)	(1)	1 14	1 33	64	154	253	312	1 333	342	197
Stocks, end of month.....do....	8,318	8,602	8,735	9,145	9,352	9,595	9,454	10,006	9,714	9,382	8,931	6,743	4,865
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	4,770	5,521	4,940	4,853	6,125	5,578	6,061	6,515	6,591	5,635	5,209	6,548	----------
Shipments.....do....	4,734	5,436	4,961	3,756	4,981	5,552	6,251	6,168	6,223	5,699	5,264	7,222	----------
Stocks.....do....	7,618	7,676	7,615	8,584	9,825	9,820	9,642	9,938	10,237	8,719	8,667	8,091	----------
Table, kitchen, and householdware, shipments thous. of dozens..	3,349	3,801	3,647	2,617	2,644	3,179	3,900	3,266	3,394	3,117	2,530	3,671	3,356
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	991	----------	----------	734	----------	----------	414	----------	----------	702	----------	----------	----------
Production.....do....	1,615	----------	----------	1,821	----------	----------	1,642	----------	----------	1,923	----------	----------	----------
Calcined, production, quarterly total.....do....	1,418	----------	----------	1,552	----------	----------	1,574	----------	----------	1,768	----------	----------	----------
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	472,804	----------	----------	500,302	----------	----------	424,291	----------	----------	546,147	----------	----------	----------
Calcined:													
For building uses:													
Base-coat plasters.....do....	514,531	----------	----------	464,022	----------	----------	459,766	----------	----------	584,766	----------	----------	----------
Keene's cement.....do....	12,659	----------	----------	10,902	----------	----------	13,066	----------	----------	13,642	----------	----------	----------
All other building plasters.....do....	118,814	----------	----------	122,092	----------	----------	112,638	----------	----------	136,521	----------	----------	----------
Lath.....thous. of sq. ft..	538,427	----------	----------	568,165	----------	----------	610,422	----------	----------	659,876	----------	----------	----------
Tile.....do....	7,341	----------	----------	8,134	----------	----------	8,807	----------	----------	10,765	----------	----------	----------
Wallboard♂.....do....	610,334	----------	----------	719,627	----------	----------	723,786	----------	----------	725,128	----------	----------	----------
Industrial plasters.....short tons..	49,644	----------	----------	57,011	----------	----------	55,154	----------	----------	67,088	----------	----------	----------

TEXTILE PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 September	1949 October	1949 November	1949 December	1950 January	1950 February	1950 March	1950 April	1950 May	1950 June	1950 July	1950 August	1950 September
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,028	13,607	13,987	12,731	12,868	13,042	14,072	12,231	12,530	12,573	10,090	15,592	13,779
Shipments.....do....	13,950	14,580	14,504	11,593	12,408	12,950	14,126	11,480	11,125	11,926	11,121	16,449	15,566
Stocks, end of month.....do....	24,644	23,671	23,153	24,138	24,606	24,714	24,578	25,364	26,794	28,613	27,582	26,725	24,937
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§.....thous. of running bales..	5,306	9,540	13,976	14,776	15,636	----------	2 15,909	----------	----------	----------	283	864	3 2,770
Crop estimate, equivalent 500-lb. bales thous. of bales..	----------	----------	----------	----------	----------	----------	2 16,127	----------	----------	----------	----------	----------	4 9,869
Consumption¶.....bales..	r 708,623	r 725,628	r 772,216	r 733,833	r 729,738	r 739,482	r 900,126	r 710,662	r 718,826	r 841,868	r 606,878	807,840	968,484
Stocks in the United States, end of month, total¶.....thous. of bales..	18,472	17,348	16,657	15,283	14,035	12,713	11,428	10,262	8,996	7,417	6,505	14,777	12,697
Domestic cotton, total.....do....	18,408	17,273	16,592	15,218	13,969	12,634	11,319	10,144	8,893	7,310	6,407	14,691	12,621
On farms and in transit.....do....	11,590	7,852	4,685	2,950	2,310	1,658	1,244	1,133	988	720	350	9,064	6,569
Public storage and compresses.....do....	6,120	8,344	10,501	10,664	9,951	9,204	8,271	7,332	6,354	5,231	4,819	4,545	4,871
Consuming establishments.....do....	698	1,077	1,405	1,604	1,708	1,771	1,805	1,679	1,551	1,359	1,238	1,082	1,181
Foreign cotton, total.....do....	64	75	65	65	66	79	108	118	103	108	98	86	76

r Revised. 1 Data for wide-mouth food containers include jelly glasses in October, January, February, and July, and both jelly glasses and fruit jars in November and December.
2 Total ginnings of 1949 crop. 3 Ginnings to October 1. 4 October 1 estimate of 1950 crop.
♂Includes laminated board, reported as component board. §Total ginnings to end of month indicated.
¶Beginning 1950, data for the third month of each quarter cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data are for end of period covered.

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Sept. 1949	Oct. 1949	Nov. 1949	Dec. 1949	Jan. 1950	Feb. 1950	Mar. 1950	Apr. 1950	May 1950	June 1950	July 1950	Aug. 1950	Sept. 1950
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	211,372	415,088	433,596	656,897	528,316	654,948	685,775	470,653	539,105	740,533	264,982	355,975	----
Imports ... do	55,889	13,789	12,419	12,896	10,982	70,575	62,076	8,456	2,513	1,490	2,332	4,730	----
Prices received by farmers ... dol. per lb	.297	.287	.278	.265	.265	.275	.281	.287	.292	.299	.331	.370	.400
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb	.300	.296	.298	.303	.310	.320	.319	.325	.329	.338	.371	.381	.407
Cotton linters:¶													
Consumption ... thous. of bales	r 142	143	132	131	132	128	156	131	134	138	112	149	124
Production ... do	182	227	235	203	193	158	147	107	78	58	49	68	133
Stocks, end of month ... do	411	468	531	568	576	580	561	580	546	610	436	340	337
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	1,896	----	----	2,313	----	----	2,449	----	----	2,392	----	----	----
Exports ... thous. of sq. yd	66,384	60,383	52,811	55,918	36,503	34,970	49,266	52,690	48,731	52,318	35,935	45,633	----
Imports ... do	1,198	2,167	2,310	2,290	2,845	4,283	7,481	4,952	5,042	4,596	1,905	2,918	----
Prices, wholesale:													
Mill margins‡ ... cents per lb	35.20	36.88	38.17	38.05	37.90	37.52	36.69	33.08	31.71	31.63	35.93	43.55	48.69
Denims, 28-inch ... dol. per yd	.303	.303	.303	.303	.303	.303	.303	.303	.303	.318	.326	.345	.360
Print cloth, 38½-inch, 64 x 60 ... do	.163	.166	.170	.170	.166	.160	.152	.140	.142	.151	.175	.198	.224
Sheeting, unbleached, 36-inch, 56 x 60 ... do	.165	.167	.169	.170	.172	.174	.172	.172	.172	.172	.185	.218	.238
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.620	.639	.647	.647	.647	.632	.627	.620	.602	.605	.671	.776	.833
40/1, twisted, carded, skeins ... do	.799	.823	.823	.823	.823	.823	.821	.799	.778	.786	.840	.925	1.007
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	21,180	21,450	21,557	21,476	21,463	21,663	21,596	21,301	21,458	21,474	21,794	21,845	21,945
Consuming 100 percent cotton ... do	19,975	20,215	20,314	20,241	20,217	20,417	20,340	20,048	20,229	20,221	20,525	20,540	20,609
Spindle hours operated, all fibers, total ... mil. of hr	9,287	9,540	10,021	9,781	9,663	9,765	11,808	9,299	9,467	11,076	7,754	10,333	12,638
Average per working day♂ ... do	432	460	466	466	496	496	472	473	473	452	408	517	516
Consuming 100 percent cotton ... do	8,725	8,978	9,442	9,206	9,091	9,181	11,130	8,764	8,935	10,435	7,284	9,711	11,860
Operations as percent of capacity	115.2	123.3	124.8	124.7	133.0	133.4	127.3	127.8	128.1	123.0	110.9	140.2	139.7
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	74.8	74.9	75.7	79.7	78.1	71.5	81.0	70.2	76.8	78.0	79.4	r 84.8	79.2
Staple fiber ... do	22.7	25.2	24.3	23.9	24.1	22.5	r 25.4	23.3	25.5	24.5	25.8	27.7	25.4
Stocks, producers', end of month:													
Filament yarn ... do	31.1	24.7	18.9	14.3	14.6	13.3	12.3	14.2	15.6	14.4	13.1	r 10.5	10.0
Staple fiber ... do	7.8	4.5	3.5	2.9	3.3	3.3	3.6	4.4	5.5	5.9	4.6	r 3.9	2.8
Imports ... thous. of lb	257	767	2,952	4,317	4,016	4,969	6,710	5,171	8,076	7,323	6,653	7,463	----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.710	.710	.710	.710	.710	.710	.710	.710	.710	.710	.732	.740	.755
Staple fiber, viscose, 1½ denier ... do	.350	.350	.350	.350	.350	.350	.350	.350	.350	.350	.355	.370	.370
Rayon broad-woven goods, production, quarterly ... thous. of linear yards	463,054	----	----	544,104	----	----	590,690	----	----	552,946	----	----	----
Silk, raw:													
Imports ... thous. of lb	25	164	133	370	539	583	628	669	705	744	r 1,033	902	----
Price, wholesale, Japan, white, 13/15 (N. Y.) ... dol. per lb	2.60	2.60	2.65	2.68	2.72	2.71	2.65	2.65	2.68	2.68	3.05	3.42	3.40
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	35,858	33,517	28,732	35,144	31,352	34,684	41,730	31,108	32,468	39,765	r 28,816	38,872	----
Carpet class ... do	13,267	13,004	13,267	17,355	15,716	15,724	19,765	16,652	16,204	18,445	9,608	15,768	----
Imports ... do	39,202	46,456	46,158	57,515	77,891	74,652	66,630	56,964	54,879	55,249	68,773	74,833	----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.525	1.525	1.525	1.562	1.588	1.625	1.625	1.629	1.698	1.760	1.800	2.045	2.481
Raw, bright fleece, 56s, greasy ... do	.545	.545	.545	.552	.559	.570	.570	.564	.620	.678	.702	.778	.892
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	[1] 1.675	[1] 1.675	1.375	1.375	1.465	1.575	1.575	1.600	1.715	1.775	1.775	1.965	2.725
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	80	90	84	69	77	86	83	86	87	86	70	102	----
Broad ... do	1,859	2,224	2,207	2,122	2,175	2,172	2,096	2,136	2,188	2,214	r 1,933	2,408	----
Narrow ... do	28	39	33	28	29	27	27	28	27	25	26	30	----
Carpet and rug:													
Broad ... do	125	141	139	141	154	166	169	170	159	160	101	172	----
Narrow ... do	65	68	69	71	79	87	83	85	82	76	51	83	----
Spinning spindles:													
Woolen ... do	83,065	94,421	87,587	77,497	77,597	79,834	77,269	79,582	85,011	85,662	r 74,410	95,796	----
Worsted ... do	91,130	111,729	98,564	95,935	93,207	104,027	103,917	100,746	101,863	102,418	r 85,975	114,986	----
Worsted combs ... do	151	176	166	172	185	209	207	186	191	187	167	232	----
Wool yarn:													
Production, total§ ... thous. of lb	70,647	64,311	58,518	67,365	56,780	60,324	74,610	60,516	63,320	77,555	r 51,064	69,680	----
Knitting§ ... do	8,619	7,709	6,631	7,357	6,628	6,664	7,835	6,468	6,784	8,725	r 5,964	8,300	----
Weaving§ ... do	48,003	43,058	37,901	42,795	34,796	37,908	46,495	36,832	40,012	49,380	r 34,860	44,712	----
Carpet and other§ ... do	14,025	13,544	13,986	17,213	15,356	15,752	20,280	17,216	16,524	19,450	10,240	16,668	----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	3.244	2.850	2.912	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	2.975	3.665

r Revised. [1] Nominal price.

¶Beginning 1950, data for the third month of each quarter cover a 5-week period and for other months, 4 weeks; prior to 1950, calendar months are represented; stock data and number of active spindles are for end of period covered.

‡Scattered monthly revisions beginning 1944 (to incorporate new quotations for two constructions previously included at OPA ceiling prices) are available upon request.

♂Substituted series. See note marked "♂" at bottom of p. S-39 of the July 1950 SURVEY.

§Data for September and December 1949, and March and June 1950 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949				1950								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd..	106,341			118,318			108,149			110,515			
Apparel fabrics, total.....do....	89,860			102,546			90,956			92,858			
Government orders.....do....	3,966			4,123			2,508			1,843			
Other than Government orders, total..do....	85,894			98,423			88,448			91,015			
Men's and boys'.....do....	33,773			42,541			42,120			45,751			
Women's and children's.....do....	45,706			49,621			40,737			40,005			
Unclassified.....do....	6,415			6,261			5,591			5,259			
Blanketing.....do....	5,765			6,082			5,112			6,557			
Other nonapparel fabrics.....do....	10,716			9,690			12,081			11,100			
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz..dol. per yd..	3.069	3.069	3.069	3.069	3.069	3.069	2.995	2.970	2.970	3.094	3.156	3.341	3.985
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd..	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.475	2.524	2.624	2.772
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments♂.....number..	284	228	158	116	167	225	326	329	377	369	320	345	298
Exports‡.....do....	43	70	97	29	39	52	52	56	68	47	94	48	
MOTOR VEHICLES													
Factory sales, total.....number..	r 626,743	572,917	455,008	358,471	581,366	475,465	580,660	559,311	696,893	856,618	706,672	818,092	722,812
Coaches, total.....do....	298	322	308	369	219	133	199	268	412	598	397	457	423
Domestic.....do....	274	275	279	353	194	128	170	234	323	349	291	374	345
Passenger cars, total.....do....	r 534,861	487,891	381,951	291,358	487,824	385,361	469,618	455,193	575,518	720,688	595,067	682,782	616,827
Domestic.....do....	521,524	476,461	373,838	284,097	475,495	377,185	461,119	446,524	563,119	702,935	581,069	669,550	602,423
Trucks, total.....do....	r 91,584	84,704	72,749	66,744	93,323	89,971	110,843	103,850	120,963	135,332	111,208	134,853	105,562
Domestic.....do....	82,487	76,584	66,090	60,784	84,378	80,939	99,809	93,294	108,997	120,236	98,573	121,272	93,348
Exports, total‡.....do....	21,413	20,531	17,216	13,083	15,531	18,208	17,639	16,969	19,285	21,830	24,462	23,881	
Passenger cars.....do....	12,350	11,205	9,251	7,183	8,914	8,584	8,134	6,610	8,339	12,679	12,430	11,126	
Trucks‡.....do....	9,063	9,326	7,965	5,900	6,617	9,624	9,505	10,359	10,946	12,151	12,032	12,755	
Truck trailers, production, total.....do....	2,692	3,256	2,951	3,043	3,083	3,493	4,395	4,385	4,867	5,532	r 1 5,798	1 6,655	
Complete trailers.....do....	2,584	3,087	2,816	2,865	2,969	3,348	4,183	4,192	4,650	5,337	r 1 5,605	1 6,497	
Vans.....do....	1,640	2,108	1,821	1,696	1,842	2,123	2,523	2,528	2,782	3,203	r 1 3,316	1 3,735	
All other.....do....	944	979	995	1,169	1,127	1,225	1,660	1,664	1,868	2,134	r 1 2,289	1 2,762	
Chassis shipped as such.....do....	108	169	135	178	114	145	212	193	217	195	1 193	1 158	
Registrations:													
New passenger cars.....do....	459,647	465,765	409,702	414,579	381,562	408,990	495,885	471,215	488,363	583,937	609,926	683,995	625,755
New commercial cars.....do....	89,253	86,398	79,699	78,805	67,925	71,698	96,266	92,241	90,786	91,512	117,040	126,533	113,750
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	6,201	4,537	4,456	3,432	2,395	2,051	1,712	983	2,193	4,074	3,464	5,203	5,131
Equipment manufacturers, total.....do....	3,996	2,833	2,729	2,052	1,006	922	830	235	1,211	3,365	2,138	2,787	2,395
Domestic.....do....	3,936	2,828	2,649	1,950	1,006	917	830	223	1,211	3,165	2,138	2,787	2,395
Railroad shops, domestic.....do....	2,205	1,704	1,727	1,380	1,389	1,129	882	748	982	709	1,326	2,416	2,736
Passenger cars, total.....do....	94	90	85	80	61	64	87	82	113	106	94	104	70
Equipment manufacturers, total.....do....	93	90	85	80	61	64	87	82	113	106	93	102	63
Domestic.....do....	87	84	76	75	61	64	87	82	113	106	93	102	63
Railroad shops, domestic.....do....	1	0	0	0	0	0	0	0	0	0	1	2	7
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands..	1,766	1,765	1,763	1,750	1,745	1,742	1,739	1,733	1,728	1,724	1,722	1,719	1,719
Undergoing or awaiting classified repairs thousands..	124	132	130	134	141	139	128	127	128	118	123	108	102
Percent of total on line.....	r 7.0	7.7	7.7	8.0	8.4	8.3	7.8	7.7	7.4	6.9	7.1	6.3	5.9
Orders, unfilled.....number..	20,609	16,183	12,661	12,861	17,766	25,647	27,011	30,170	40,405	39,360	62,124	76,582	94,557
Equipment manufacturers.....do....	9,419	6,442	4,122	2,447	4,550	8,455	10,715	13,766	24,338	21,936	37,342	48,220	63,485
Railroad shops.....do....	11,190	9,741	8,539	10,414	13,216	17,192	16,296	16,404	16,067	17,424	24,782	28,362	31,072
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs number..	2,992	3,189	3,297	3,204	3,454	3,498	3,407	3,308	3,217	3,086	3,166	3,239	3,218
Percent of total on line.....	10.0	10.8	11.3	11.1	12.2	12.5	12.3	12.1	11.9	11.7	12.1	12.4	12.4
Orders, unfilled:													
Steam locomotives, total.....number..	21	17	15	13	12	12	11	10	9	23	22	21	20
Equipment manufacturers.....do....	5	2	1	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do....	16	15	14	13	12	12	11	10	9	23	22	21	20
Other locomotives, total.....do....	775	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419
Equipment manufacturers.....do....	775	816	954	885	1,130	1,099	1,088	1,101	1,000	977	1,110	1,367	1,419
Railroad shops.....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do....	80	62	65	107	102	48	107	54	81	48	69	53	
Steam.....do....	4	25	5	31	48	2	55	0	3	5	10	8	
Other.....do....	76	37	60	76	54	46	52	54	78	43	59	45	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	185	254	227	232	199	183	229	204	203	268	199	237	263
Domestic.....do....	168	235	197	186	180	146	196	172	183	238	177	216	234
Export.....do....	17	19	30	46	19	37	33	32	20	30	22	21	29

r Revised. [1] Beginning July 1950, the industry coverage has been increased by approximately 7 percent.
♂Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.
‡Excludes "special category" exports not shown separately for security reasons.
§Not including railroad-owned private refrigerator cars.

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