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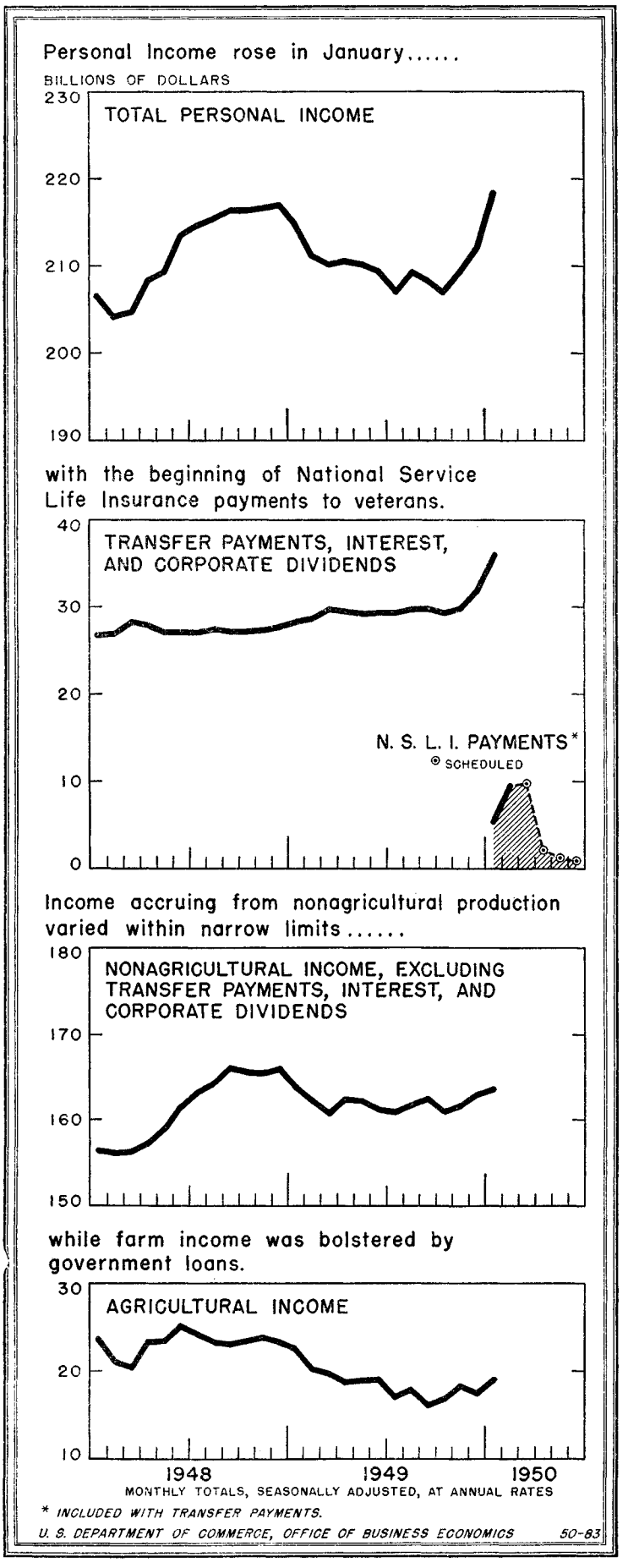

THE *Business* SITUATION

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By the Office of Business Economics

ECONOMIC activity during the first 2 months of 1950 tended slightly upward from the rate prevailing at the close of last year. The improvement in aggregate demand, which progressed unsteadily during the second half of 1949 from the summer low, was extended both at retail and in industrial segments. Consumer purchasing in particular was firm as personal incomes were boosted by the substantial payments to veterans depicted in the accompanying chart. Business purchasing remained in line with the volume of sales, in contrast with most of 1949 when the book value of manufacturers' inventories was sharply reduced. Private capital formation increased while government expenditures were steady.

Investment expands

The advance in private investment in fixed capital was attributable both to the continued strength in residential building and to a firming of business outlays for plant and equipment, which stemmed the downturn in this segment in evidence through the second half of last year. Total construction activity rose through January and February to a level of 5 percent above the December volume, after seasonal adjustment, and—as opposed to the situation in 1949—there were appreciable gains for commercial and industrial as well as for residential building.

The increase in the construction of stores, restaurants, garages, warehouses, office and loft buildings mirrored the substantial expansion in residential areas steadily in progress since early last year. The advance in industrial building followed the improvement in general business activity last fall. Coupled with this was a firming in the demand for producers' equipment.

Manufacturing output improves

The flow of new orders to manufacturers in general rose sharply at the start of the new year, and industrial production and manufacturers' sales increased in almost all categories. In February there were some reductions resulting from the coal strike but the basic trend of output remained firm, while in mid March the rate of output in industries affected by the stoppage, such as steel, climbed rapidly. Total employment in February was down from December by about the usual seasonal amount, with some gains—after seasonal adjustment—in manufacturing and to a lesser extent in construction.

New orders exceed last year

In aggregate value new orders received by manufacturers in January reached $18.8 billion and were 12 percent above both December and January last year. Four-fifths of the

increase for January this year occurred in those sectors of manufacturing where orders are usually taken for future delivery and hence are reflective of future sales movements.

In large measure the orders rise was a material expression of the general atmosphere of business optimism prevailing at the opening of the new year. But in part the spurt in new business may have represented a "borrowing of orders" which normally would have been made later. Anticipation of price increases in metal fabricated products stemming from higher costs of steel probably prompted the early placement of some orders. The possibility of future disruptions in manufacturing output arising out of the coal situation may also have hastened order commitments.

A particular feature of the developments in January orders was the high level of new business for durables. The 23 percent rise over December brought aggregate value of new commitments placed with the heavy-goods industries to $8.6 billion. This aggregate compares with previously recorded highs of $7.6 billion in September 1949 and $8.9 billion in June 1948

The motor vehicle industry (where new orders are considered equal to sales during a month) contributed largely to the January gain, with an increase of more than one-third from the preceding month. However, commitments placed with other durable-goods industries—largely for future fulfillment—increased 20 percent from December to a total of $7.3 billion.

Of most interest was the pick-up for the machinery other than electrical group, shown in the accompanying table. The gain halted at least temporarily the downtrend which had characterized most of 1949. Orders for electrical machinery continued close to the higher level achieved in the fourth quarter of last year.

Among the metal producing industries, January changes in new business were more moderate. For iron and steel the rise of 12 percent continued the general upward movement which began in late summer. New business in nonferrous metals moved up in both December and January after rather sharp declines from September values.

New orders for nondurables gained 4 percent in January but the aggregate value of $10.2 billion was below the September 1949 high of $11.8 billion and equal to January 1949. For a large proportion of these industries new orders are equal to sales, so that the January dollar value in large measure reflected the seasonal contraction of sales in those industries. Among those nondurable-goods groups where orders are taken for future delivery—such as textiles and paper—new business was generally up sharply.

Backlogs increase $1.4 billion

Manufacturers' sales increased in January, but not to the extent of the rise in orders. Consequently unfilled orders on the books of producers at the end of January were $1.4 billion higher than at the end of December. Practically all of the rise—$1.3 billion—occurred among the durables though percentagewise the nondurables increased almost as much. Backlogs held by durable-goods industries were valued at $19.9 billion and those of nondurable-goods producers at $3.4 billion.

Durable-goods backlogs at the end of January were equivalent to 2.8 months of sales. This average represents a sizable rise from the August–September lows of 2.3. The best information currently available indicates that the immediate prewar ratios were about 1.5.

The largest January increases—about 6 percent—occurred in iron and steel and general machinery and transportation equipment (except motor vehicles). The increase in backlogs for iron and steel was due largely to the fabricating portion where the rise was somewhat higher than in primary manufactures. Most of the increase in the general machinery group was in the agricultural, mining, construction, store and service machine portion. Backlogs of orders for aircraft were up sharply from year-end levels but those for railroad and shipbuilding equipment declined.

Table 1.—Value of Manufacturers' New Orders

[Billions of dollars]

Item	1949					1950
	January	September	October	November	December	January
All manufacturing	**16.9**	**19.4**	**18.4**	**18.2**	**16.8**	**18.[illegible]**
Durable goods	**6.7**	**7.6**	**7.4**	**7.4**	**7.0**	**8.[illegible]**
Iron and steel	2.0	1.5	1.8	1.8	1.9	2.[illegible]
Nonferrous metals	.6	.6	.6	.5	.5	.[illegible]
Electrical machinery	.7	.8	.8	.7	.8	.[illegible]
General machinery	.9	1.0	1.0	1.0	1.0	1.[illegible]
Transportation equipment, excl. motor vehicles	(*)	.4	.2	.7	.2	.[illegible]
Other durable goods [1]	2.6	3.4	3.0	2.7	2.6	3.[illegible]
Nondurable goods	**10.2**	**11.8**	**10.9**	**10.8**	**9.8**	**10.[illegible]**

*Net cancellations of orders.
[1] Includes motor vehicles.

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

Veterans' dividends expand incomes

The flow of National Service Life Insurance dividend payments to 16 million veterans, which began on January 16, was calculated to expand personal incomes in the Nation as a whole by about 4 percent during the first quarter of this year—an advance which was partly offset in February by reductions in income due to the work stoppage in coal. In all, the dividend payments will amount to $2.8 billion, about three-fourths of which was expected to be distributed by the end of March. The actual and planned rates of payment, computed on an annual rate basis, are shown in chart 1.

The effect of these payments on the gross national product will, of course, be limited to its impact on the over-all volume of production and the level of prices. This, in turn, will reflect: (1) the extent to which receipt of dividends leads to increased spending on goods and services by veterans; and (2) the extent to which this rise in expenditures induces an advance in incomes and spending for other individuals and business firms.

Table 2.—Adjusted Service Bonds (1936), Armed Forces Leave Bonds (1947), and National Service Life Insurance Dividends (1950)

Year	Aggregate value of bonds or dividend payments	Aggregate value as percentage of disposable income [1]	Number of veterans receiving bonds or dividend payments	Average value of bond issue or dividend payment per veteran [2]
	Billions of dollars	*Percent*	*Millions*	*Dollars*
1936	2.0	2.9	3.5	558
1947	2.1	1.2	10.1	207
1950	2.8	1.5	16.0	175

[1] Aggregate value as percentage of disposable personal income at seasonally adjusted annual rates in the second half of 1936, 1947, and 1949, respectively.
[2] Averages based on detailed rather than rounded figures given in the table.

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

Some information bearing on the behavior of veterans in similar circumstances in the past may be of interest. Rough parallels to the current flow of dividend payments are to be found in the permissive redemption of Armed Forces Leave Bonds on September 2, 1947, and the payment of Adjusted Service Certificates to veterans of World War I in 1936.

In both cases interest-bearing bonds were issued to veterans, to be redeemed upon request.[1]

The salient data relating to these two bond issues, as well as to the dividend payments in 1950, are given in table 2. It will be noted that the current distribution is the largest of the three on an absolute basis, and is larger than that in 1947 even when expressed as a ratio to the higher volume of disposable income now prevailing. The current distribution is more widely dispersed and payments to individual veterans are on the average considerably smaller.

Redemption pattern of 1936 and 1947 bond issues

Of particular interest is the rate at which bonds were redeemed in 1936 and 1947, depicted in chart 2. In both cases a large proportion of the bonds were cashed in promptly—62 percent at the end of 4 months in 1947 and 69 percent in the comparable period in 1936. Thereafter the rate of redemption declined sharply. At the end of a year, on both occasions, 77 percent of the bonds had been redeemed and at the end of a year and one-half, 80 percent. As to the disposition of the redeemed portion of bond issues, a survey of the use and ownership of liquid assets by the Federal Reserve Board indicates that about 20 percent of the cash so obtained in 1947 was used to pay off debts or was otherwise saved.

This type of information is only of limited value because it does not indicate changes in the concomitant disposition of other sources of income and of other assets. Only if these were known could inferences be drawn as to the total of veterans' spending and saving in response to such payments. Also, it should be noted that economic conditions currently differ widely from those in 1936 and 1947, and that veterans' behavior might correspondingly be different. However, if current experience follows the 1947 pattern, it may be expected that a substantial part of the $2.8 billion payment will enter the spending stream during the calendar year 1950.

Retail sales expand

While it is likely that the payments to veterans have already provided stimulus for the volume of retail trade, past experience as well as current data suggest a gradual rather than an abrupt adjustment to the amount added to personal incomes. Neither in 1936 nor in 1947 was there a bulge in consumer expenditures comparable to that in personal incomes attributable to the bond redemptions, though in both years consumer purchases rose steadily. In the present case retail sales exhibit continued strength in virtually all lines with pronounced improvement in the homefurnishing and building materials and hardware groups.

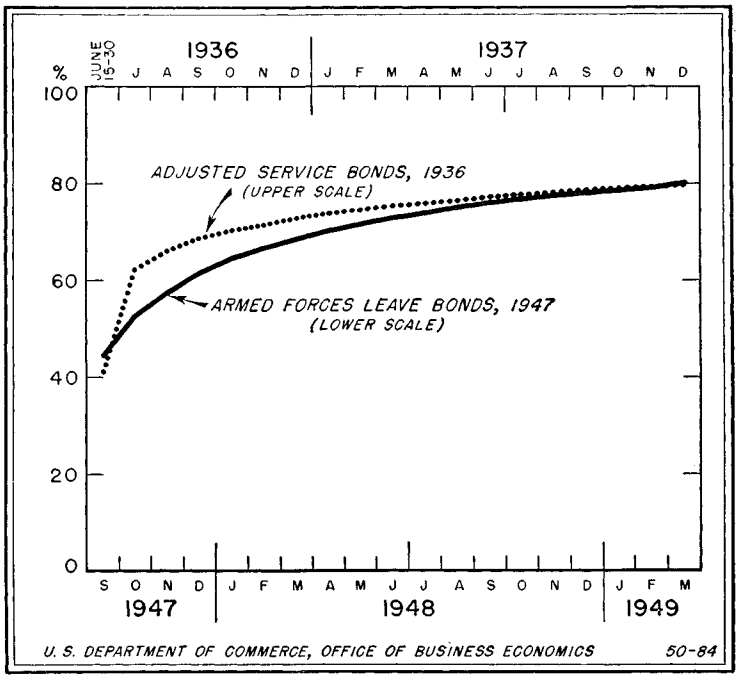
In January retail sales were above the same month a year ago and only 1 percent below the postwar peak of December 1948, after seasonal adjustment. When lower prices are taken into account it is apparent that the physical volume of trade is at a record level. Data now available on department store sales suggest continued strength in this segment in February.

Changing pattern of retail trade

The most important element supporting the total volume of retail sales throughout most of 1949 was the expanding supply of automobiles. In recent months there has been considerable recovery in some lines in which weakness had developed in the early months of last year—especially house furnishings, electrical appliances, hardware and building materials, and men's apparel. Nevertheless, automobiles remain the most important single consumption item for which the backlog demand has not yet been exhausted and since 1948 their sales have accounted for an abnormally large proportion of total consumer expenditures.

[1] The 1947 bonds were issued pursuant to the Armed Forces Leave Act of August 9, 1946, and were dated in accord with the separation dates of veterans from the Armed Forces. All such bonds, however, became redeemable on September 2, 1947.

Chart 2.—Redemptions of Adjusted Service Bonds and Armed Forces Leave Bonds: Cumulative Percentages of Totals Issued



Source: Basic data from U. S. Treasury Department.

It is of particular interest to note, however, that with the exception of automobiles the pattern of retail trade at the start of 1950 had moved more closely in line with that characteristic of prewar years in which high incomes prevailed. This gradual adjustment from the distortions of the war and earlier postwar years is illustrated in table 3.

Table 3.—Percent Distribution of Retail Sales

Period	Including automobiles			Excluding automobiles		
	Total retail sales	Durable goods sales	Nondurable goods sales	Total retail sales	Durable goods sales	Nondurable goods sales
Year 1929	100.0	29.3	70.7	100.0	18.4	81.6
January 1941	100.0	29.8	70.2	100.0	16.2	83.8
January 1944	100.0	15.8	84.2	100.0	12.2	87.8
January 1945	100.0	15.7	84.3	100.0	12.3	87.7
January 1946	100.0	19.0	81.0	100.0	14.7	85.3
January 1947	100.0	25.6	74.4	100.0	16.8	83.2
January 1948	100.0	28.4	71.6	100.0	17.9	82.1
January 1949	100.0	28.5	71.5	100.0	17.3	82.7
January 1950	100.0	32.7	67.3	100.0	18.0	82.0

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

Accelerated rise in consumer credit

The volume of consumer credit outstanding rose in December 1949 by nearly $1 billion—the largest increase in any month on record. In January, after allowance for the usual seasonal reduction, there was an additional advance to a level above January of last year by $2.6 billion or 16 percent. To some extent these increases may have reflected retail purchases by veterans in anticipation of receipt of insurance dividends, especially in the Christmas period.

Basically, however, the most recent gains extended the upward drift in consumer credit which has been in progress since the end of the war.

Through 1946 and 1947, when consumer durable goods were scarce and the volume of liquid assets held by lower income groups was high when compared with prewar, the volume of consumer credit outstanding was less than 8 percent of disposable income. The subsequent increase served to bring this percentage more in line with the prewar situation as shown in the accompanying tabulation.

The accelerated pace of the advance since early 1949 centered in installment credit and mirrored especially the expanding supply of automobiles. In recent months, however, credit extended for purchases of automobiles accounted for a much smaller proportion of the rise, reflecting the more general improvement in retail trade as well as the progressive easing in terms of credit since June 1949 when Regulation W lapsed. Of the $2.6 billion increase in total consumer credit between January 1949 and January 1950, about $1.2 billion was accounted for by credit extended for purchase of articles other than automobiles.

Consumer credit outstanding, end of year, as percent of disposable personal income, fourth quarter, seasonally adjusted at annual rates

1940	11.4
1941	9.9
1944	3.9
1946	6.2
1949	9.8
1950 (January) [1]	9.9

[1] Consumer credit outstanding, adjusted for seasonal variation to end of year level, as percent of disposable income in fourth quarter of 1949.

International Transactions During the Fourth Quarter 1949

THE financial situation of foreign countries as a whole improved considerably in the fourth quarter of 1949 as compared to the two previous quarters, despite a large reduction in United States Government disbursements on foreign aid (see table 1). This is evident from a decline of the foreign deficit on goods and services as shown in the United States balance of international payments and from the rise in foreign gold and dollar reserves.

Foreign financial position strengthened

The recent improvements appear to have been mostly the belated effect of smaller purchases by foreign countries in the United States after the middle of 1949 and the result of a reversal of speculative actions which temporarily had offset the financial effects of this decline in the foreign deficit. An increase in United States imports from the third to the fourth quarter contributed further to the favorable change during that period in the balance of payments of foreign countries as a whole, although imports were still at a lower rate than during the first half of the year.

Table 1.—Exports of Goods and Services and Means of Financing [1]

[Millions of dollars]

Item	1948	1949				
	IV	I	II	III	IV [p]	Total [p]
Exports of goods and services	**4,201**	**4,266**	**4,414**	**3,662**	**3,572**	**15,914**
Means of financing						
Foreign sources:						
United States imports of goods and services	2,683	2,608	2,422	2,392	2,409	9,831
Liquidation of gold and dollar assets	−192	−28	330	93	−442	−47
Dollar disbursements (net) by—						
International Monetary Fund	36	32	18	3	48	101
International Bank	−1	8	8	11	11	38
U. S. Government:						
Grants and other unilateral transfers (net)	975	1,273	1,490	1,268	1,054	5,085
Long- and short-term loans (net)	523	292	110	184	70	656
United States private sources:						
Remittances (net)	174	147	141	108	142	538
Long- and short-term capital excluding purchases of obligations issued or guaranteed by the International Bank (net)	145	115	53	103	184	455
Errors and omissions	−142	−181	−158	−500	+96	−743

[1] See footnote 1 in tables 4 and 5.
[p] Preliminary.
Source: U. S. Department of Commerce, Office of Business Economics.

These developments indicate that the deterioration of the international financial position of foreign countries during the two or three quarters preceding the currency devaluations of September was not entirely due to an intensification of the basic disequilibrium in international economic relationships that existed since the end of the war. Similarly, the recent improvements are not necessarily indicative of an equally large step toward a solution of these basic difficulties.

If the decline in United States exports were merely the result of the lack of dollar exchange on the part of foreign countries, the improvement in their balance of payments would have been achieved by curtailing their domestic consumption or investment activity below the prevailing demand. While this undoubtedly was the case in most countries, there are also indications that the rest of the world is becoming less dependent upon supplies from the United States both because of increased production and the gradual replenishment of producers' and consumers' stocks abroad. This is suggested by the inter-area dollar payments and by foreign trade statistics which indicate that European countries were able to reduce their trade deficit with non-European countries other than the United States during the second half of 1949. The restoration of sources of supply outside the United States permitted the latter countries to reduce their dollar requirements without having to curtail their total imports by the same amount.

Devaluations reverse speculative actions

Speculative actions in anticipation of the devaluations had not only obscured the effects of the reductions of foreign expenditures in the United States but had actually weakened the foreign financial position during the third quarter. The reversal of these actions during the last quarter of the year, after the devaluations had taken place, overemphasized, therefore, the change in the other direction.

Purchases of certain commodities, (e. g. rubber, tin, and wool), which had been postponed during the second and third quarters of 1949 in anticipation of lower prices were increased again after the devaluations became effective. This is indicated by the change in inventory movements from a decline in the third quarter to a rise in the fourth. More important, however, was apparently a movement of speculative capital to foreign countries reversing the flow to the United States during the preceding quarter. The probability of the existence of such capital transfers (for which so far little evidence can be found in officially collected statistics) is indicated by the $340 million rise of the "errors and omissions" in the balance of payments from the second to the third quarter and the $600 million decline in the fourth quarter (see table 2). These speculative actions were probably respon-

Table 2.—International Transactions of the United States [1]

[Millions of dollars]

Item	1948	1949				
	IV	I	II	III	IV [p]	Total [p]
Receipts:						
Goods and services:						
Goods	3,306	3,453	3,494	2,782	2,672	12,401
Income on investments	415	263	350	305	410	1,328
Other services	480	550	570	575	490	2,185
Total goods and services	**4,201**	**4,266**	**4,414**	**3,662**	**3,572**	**15,914**
Unilateral transfers	**128**	**109**	**99**	**169**	**66**	**443**
Long-term capital:						
Movements of United States capital invested abroad	197	197	230	236	124	787
Movements of foreign capital invested in United States	39	55	25	184	34	298
Total long-term capital	236	252	255	420	158	1,085
Total receipts	4,565	4,627	4,768	4,251	3,796	17,442
Payments:						
Goods and services:						
Goods	2,028	1,963	1,741	1,604	1,826	7,134
Income on investments	85	81	57	63	95	296
Other services	570	564	624	725	488	2,401
Total goods and services	**2,683**	**2,608**	**2,422**	**2,392**	**2,409**	**9,831**
Unilateral transfers	**1,277**	**1,529**	**1,730**	**1,545**	**1,262**	**6,066**
Long-term capital:						
Movements of United States capital invested abroad	910	652	531	416	326	1,925
Movements of foreign capital invested in United States	21	119	7	12	35	173
Total long-term capital	**931**	**771**	**538**	**428**	**361**	**2,098**
Total payments	**4,891**	**4,908**	**4,690**	**4,365**	**4,032**	**17,995**
Excess of receipts (+) or payments (−):						
Goods and services	+1,518	+1,658	+1,992	+1,270	+1,163	+6,083
Unilateral transfers	−1,149	−1,420	−1,631	−1,376	−1,196	−5,623
Goods and services and unilateral transfers	+369	+238	+361	−106	−33	+460
Long-term capital	−695	−519	−283	−8	−203	−1,013
All transactions	**−326**	**−281**	**+78**	**−114**	**−236**	**−553**
Net flow of funds on gold and short-term capital account:						
Net increase (−) or decrease (+) in gold stock	−338	−69	−169	−91	+165	−164
Net movement of United States short-term capital abroad	+45	+30	+136	−106	−52	+8
Net movement of foreign short-term capital in United States	+477	+139	−203	−189	+219	−34
Net inflow (+) or outflow (−) of funds	+184	+100	−236	−386	+332	−190
Errors and omissions	+142	+181	+158	+500	−96	+743

[1] See footnote 1 Table 4, and footnote 1 Table 5.
[p] Preliminary.

NOTE.—Data on Government transactions which are included in the balance of payments statements are obtained from, and are basically the same as those compiled by the Clearing Office of Foreign Transactions, Office of Business Economics, and published in the quarterly reports of the Clearing Office and in the SURVEY OF CURRENT BUSINESS (e. g., "Foreign Transaction of the United States Government in Fiscal 1949" by E. Seymour Kerber, November 1949.) Differences may be due to the use in the balance-of-payments statement of preliminary data which include estimates whenever the reports of Government agencies appear to be inadequate for balance of payment purposes. Major revisions of the balance-of-payments data for 1948 and 1949 which will incorporate the revised figures for Government transactions are now scheduled for publication in June 1950. Other discrepancies may result from conceptual differences. For example, in the balance of payments, loans guaranteed by the Export-Import Bank are included in private rather than in Government capital movements. Further differences may arise from the attempts to enter transactions in the balance of payments at the time they are assumed to have taken place, rather than the time transactions appear in the records of the reporting Government agencies.

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

sible for the fact that the decline in foreign purchases from the United States from the second to the third quarter did not result in an improvement of the foreign financial position until 3 months later.

Decline of merchandise imports halted

The rise in imports from the third to the fourth quarter by about $280 million terminated a declining trend which had been evident since the beginning of 1949. Several factors seem to have been responsible for that change, besides the already mentioned resumption of purchases which had been postponed in anticipation of lower prices.

Seasonal factors usually tend to raise fourth quarter imports over those in the third quarter. During the years 1946 to 1948 this rise averaged approximately 8 percent even after elimination of rising trends both in the quantity and in prices of imports. On this basis seasonal factors may have accounted for more than 40 percent of the rise in imports from the third to the fourth quarter of 1949.

The increase in industrial production in the United States during the fourth quarter has probably increased the demand for certain imported raw and semimanufactured materials. This may be assumed on the basis of the close relationship between industrial production and such imports for past periods.

Another important element in the rise in import values was the advance in the price of coffee. This price change alone contributed about 14 percent of the increase of total imports and was largely responsible for the improvement in the balance of payments of certain Latin American countries.

Aside from the short-run effects of the devaluation in eliminating inducements to postpone imports, the longer-run effects which should result in an increase of the value of imports of competitive goods, have not yet become apparent. Recorded imports from the ERP countries rose from the third to the fourth quurter of 1949 by $53 million as against $46 million during the same period in the previous year. The rise, therefore, appears to have been not much more than should be expected during this season. It may be of some significance, however, that any fall in dollar prices resulting from the devaluation was at least offset by increases in quantity, and that the declining trend of dollar imports from these countries during the first 3 quarters of 1949 was apparently halted.

Exports declined more than Government aid

Government aid declined from the third to the fourth quarter by more than $300 million. The changes took place primarily in the disbursements under the European Recovery

Table 3.—Merchandise Transactions With Foreign Countries

[Millions of dollars]

Item	1948	1949				
	IV	I	II	III	IV [p]	Total [p]
Transfers to foreign countries:						
Exports, including reexports, recorded by the Bureau of the Census	3,126	3,286	3,356	2,682	2,629	11,953
Offshore transfers and other adjustments:						
Civilian supplies for occupied countries not included in recorded exports	7	24	50	46	1	121
Surplus property including ship-sales and military sales	40	39	35	30	21	125
Other adjustments	133	104	53	24	21	202
Total transfers to foreign countries	3,306	3,453	3,494	2,782	2,672	12,401
Through private United States business	2,759	2,868	2,906	2,306	2,378	10,458
Through U. S. Government agencies	547	585	588	476	294	1,943
Transfers from foreign countries:						
General imports recorded by the Bureau of the Census	1,875	1,790	1,601	1,477	1,758	6,626
Purchases for offshore use and other adjustments:						
Military purchases abroad	99	105	86	79	45	315
Foreign purchases by other Government agencies not included in recorded imports	38	56	28	16	[1] −8	92
Other adjustments	16	12	26	32	31	101
Total transfers from foreign countries	2,028	1,963	1,741	1,604	1,826	7,134
Through private United States business	1,823	1,744	1,559	1,454	1,751	6,508
Through U. S. Government agencies	205	219	182	150	75	626

[1] Adjustments for goods purchased in previous quarters but imported during the fourth quarter.
[p] Preliminary.

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

Program and under the relief program for occupied countries. The rate of disbursements under the former program was less than the estimate of expenditures during the current fiscal year included in the President's recent budget message to Congress. It may be assumed, therefore, that for one or two quarters this decline will be followed by a period of stable or slightly increasing disbursements before the trend toward reduced foreign aid expenditures which will result from the expected decline of appropriations becomes effective.

The reduced Government aid disbursements were not reflected in an equally large reduction of merchandise exports from the third to the fourth quarter of 1949. This was possible because the decline in exports which had taken place from the second to the third quarter was larger by far than the reduction in foreign aid expenditures at that time. It thus had provided a large margin for a further decline in the available means of financing purchases in the United States, such as took place during the fourth quarter. Although the decline in exports preceded the decline in Government aid, over the period as a whole, i. e., from the second to the fourth quarter 1949, merchandise transfers to foreign countries fell approximately $800 million, while Government aid disbursements were reduced by about $500 million. The reason for the more precipitous decline of exports lies in the inability of foreign countries to continue drawings upon their gold and dollar reserves and also in their desire to rebuild these reserves.

Foreign countries replenish gold and dollar reserves

The ability of foreign countries to replenish their reserves during the last quarter was, therefore, primarily the result of their reduced imports from the United States after the middle of 1949. Adequate gold and dollar reserves by foreign countries represent one of the essential prerequisites for the expansion of multilateral trade and the relaxation of exchange restriction. The magnitude of the rise in foreign reserves through transactions with the United States alone was unprecedented for any quarter during the postwar period and was almost large enough to compensate for the liquidations of gold and dollar assets during the three preceding quarters of the year. Considering newly mined gold, foreign countries as a whole must have been able during 1949 to increase their aggregate reserves by about one-half billion dollars although exact data are not yet available. There were, of course, substantial differences by areas and countries.

As a result of the transactions with the United States during the entire year 1949, Latin America (principally Venezuela) gained approximately $360 million in gold and dollar assets and Canada approximately $70 million. (Canada was also able to add its own gold production of about $100 million to its reserves.) The ERP countries, other than the United Kingdom, were able to increase their gold holdings and dollar balances by more than $200 million during 1949. The largest gains in this group were recorded by Belgium, Italy, the Netherlands, and Switzerland. The United Kingdom was the principal country selling gold to the United States. For the year as a whole these sales amounted to $444 million, which was partly offset by an increase in short-term dollar assets of $47 million. In addition, the rest of the sterling area sold about $200 million of gold (most of which came from the Union of South Africa) but gained about $50 million in dollar assets.

These data on the respective gains and losses in reserves make evident the importance of the United Kingdom and the rest of the sterling area in the recent monetary crisis and in any attempts to create a new equilibrium in world economic relations.

Table 4.—Service Transactions With Foreign Countries [1]

[Millions of dollars]

Item	1948 IV	1949				
		I	II	III	IV [p]	Total [p]
Receipts:						
Transportation	271	322	303	308	263	1,196
Travel	69	70	99	109	74	352
Miscellaneous services:						
Private	110	112	119	125	119	475
Government	30	46	49	33	34	162
Total receipts	**480**	**550**	**570**	**575**	**490**	**2,185**
Payments:						
Transportation	219	225	237	271	239	972
Travel	108	111	171	296	117	695
Miscellaneous services:						
Private	49	49	51	51	43	194
Government	194	179	165	107	89	540
Total payments	**570**	**564**	**624**	**725**	**488**	**2,401**

[1] The methods of estimating receipts from and payments for transportation services and Government service expenditures were revised for the third and fourth quarters 1949. Revisions for earlier periods will be prepared for publication in the June SURVEY. The data for the first and second half of 1949 are, therefore, not fully comparable. Estimates for receipts on transportation were raised by about 50 million per quarter as compared to the previously used method and those for payments by about 30 million. The change in the data for Government services payments resulted from the use of different sources for troop expenditures which lowered the previous estimate by about 60 million per quarter. Approximately 50 million of this revision applied to the occupied countries of Germany and Japan, where expenditures were previously assumed to have been made with currencies supplied by the occupied countries without compensation. The expenditures in these countries, therefore, were previously offset as unilateral receipts.

[p] Preliminary.

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

Table 5.—Gifts and Other Unilateral Transfers

[Millions of dollars]

Item	1948 IV	1949				
		I	II	III	IV [p]	Total [p]
Government:						
Payments:						
European Recovery Program	617	905	1,122	940	767	3,734
Chinese and Korean aid program	89	53	55	16	15	139
Civilian supplies for occupied countries	202	243	244	314	180	981
Greek-Turkish aid program	75	53	43	42	33	171
War damage payments and other transfers to the Republic of the Philippines	51	53	44	59	49	205
International Refugee Organization	23	18	18	18	18	72
Other transfers	31	47	50	30	44	171
Total payments	**1,088**	**1,372**	**1,576**	**1,419**	**1,106**	**5,473**
Receipts:						
ECA counterpart funds	25	9	16	151	52	228
Other [1]	88	90	70	-------	-------	160
Total receipts	**113**	**99**	**86**	**151**	**52**	**388**
Net Government payments	**975**	**1,273**	**1,490**	**1,268**	**1,054**	**5,085**
Private remittances:						
Payments	189	157	154	126	156	593
Receipts	15	10	13	18	14	55
Net private payments	**174**	**147**	**141**	**108**	**142**	**538**

[p] Preliminary.

[1] "Other" unilateral receipts represent mostly local currencies supplied without compensation by the occupied countries of Germany and Japan to meet local expenditures of the armies of occupation. According to information received since the last publication of the balance of international payments (December 1949) such expenditures were paid in dollars in Japan since September 1948 and in Germany since January 1949. The corresponding revisions were carried through for the third and fourth quarters 1949. Revisions for the earlier period will be published in the SURVEY for June 1950.

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

New trade pattern

In any one country the need for drawing upon gold and dollar reserves does not necessarily arise from a deficit with the United States. Payments between foreign countries, and particularly settlements of surpluses and deficits between foreign countries themselves, are frequently made in dollars. Thus, transfers of funds from one area to another may also necessitate the liquidation of dollar or gold reserves of the

Table 6.—Movements of United States Capital

[Millions of dollars]

Item	1948 IV	1949 I	1949 II	1949 III	1949 IV p	1949 Total p
Long-term capital:						
Government:						
Outflow:						
Export-Import Bank loans	69	50	42	35	36	163
European Recovery Program	485	280	98	16	31	125
Other	10	29	28	29	12	98
Total outflow	564	359	168	80	79	686
Inflow (repayments):						
Export-Import Bank loans	14	43	21	26	11	101
Other loans	28	20	35	14	34	103
Total inflow	42	63	56	40	45	204
Net outflow of Government long-term capital	522	296	112	40	34	482
Private:						
Outflow:						
Purchases of obligations from, or guaranteed by, the International Bank		18	2			20
Direct investments	332	266	352	221	[1] 220	1,059
Other	14	9	9	115	27	160
Total outflow	346	293	363	336	247	1,239
Inflow:						
Direct investments	115	104	132	154	(1)	390
Other	40	30	42	42	79	193
Total inflow	155	134	174	196	79	583
Net outflow of private long-term term capital	191	159	189	140	168	656
Short-term capital net outflow:						
Private	−46	−26	−134	[2] −38	16	−182
Government	1	−4	−2	144	36	+174

p Preliminary.
[1] Only data for net outflow available.
[2] Includes a repayment of $1 million of short-term obligations guaranteed by the International Bank.

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

paying country. Except for payments made to other countries for supplies furnished under the European Recovery Program and for dealings with the International Bank and Fund these transactions cannot be accounted for at this time from United States sources.

On the basis of the area break-down of the balance of payments data of this country and supported by corresponding data provided by other countries, it appears that at least since the end of the war the ERP countries as a whole, and particularly the United Kingdom, paid dollars to other areas, notably Canada and Latin America. These payments were due mostly to the inability of European countries to pay for their imports from these countries with funds obtained from exports of goods and services or as income from investments there.

During the last quarter of 1949 total unaccounted for transactions by the ERP countries fell to the lowest level so far recorded for the postwar period. The strongest factor in this decline was probably the return flow of hidden capital, mentioned earlier, which offset the dollar transfers to other areas. Another factor, smaller numerically but not less significant, was a reduction in the deficit of the ERP countries with the rest of the world (excluding the United States), particularly Latin America and, to a lesser extent, Canada. This is evidenced by fragmentary trade data of European countries for the third and fourth quarters of 1949.

The developments during the fourth quarter of 1949 may thus represent another step toward the emergence of a trade pattern in which the European deficit with the United States would be paid for through a surplus with other areas, particularly Southern Asia, Africa and Latin America. Correspondingly, however, the United States surplus with Europe would

(*Continued on p. 20*)

Table 7.—International Transactions of the United States With the Sterling Area in 1949 [1]

[Millions of dollars]

Item	First quarter Total	First quarter United Kingdom	First quarter Other	Second quarter Total	Second quarter United Kingdom	Second quarter Other	Third quarter Total	Third quarter United Kingdom	Third quarter Other	Fourth quarter p Total	Fourth quarter p United Kingdom	Fourth quarter p Other	Total year p Total	Total year p United Kingdom	Total year p Other
Exports of goods and services:															
Merchandise, adjusted	505	178.	327	575	226	349	423	162	261	387	158	229	1,890	724	1,166
Transportation	53	31	22	50	29	21	36	23	13	35	22	13	174	105	69
Travel	8	4	4	10	6	4	8	5	3	8	5	3	34	20	14
Miscellaneous services	54	46	8	54	45	9	51	43	8	46	36	10	205	170	35
Income on investments	38	22	16	54	23	31	54	27	27	67	26	41	213	98	115
Total	**658**	**281**	**377**	**743**	**329**	**414**	**572**	**260**	**312**	**543**	**247**	**296**	**2,516**	**1,117**	**1,399**
Imports of goods and services:															
Merchandise, adjusted	373	111	262	284	68	216	240	70	170	297	69	228	1,194	318	876
Transportation	55	44	11	64	54	10	52	44	8	40	33	7	211	175	36
Travel	15	3	12	19	10	9	25	17	8	10	4	6	69	34	35
Miscellaneous services	49	42	7	50	44	6	46	42	4	42	35	7	187	163	24
Income on investments	42	42		24	23	1	27	26	1	33	32	1	126	123	3
Total	**534**	**242**	**292**	**441**	**199**	**242**	**390**	**199**	**191**	**422**	**173**	**249**	**1,787**	**813**	**974**
Balance of goods and services	**+124**	**+39**	**+85**	**+302**	**+130**	**+172**	**+182**	**+61**	**+121**	**+121**	**+74**	**+47**	**+729**	**+304**	**+425**
Unilateral transfers (net):															
Private	−19	−9	−10	−20	−12	−8	−10	−6	−4	−16	−10	−6	−65	−37	−28
Government	−206	−204	−2	−309	−307	−2	−253	−252	−1	−227	−222	−5	−995	−985	−10
Total	**−225**	**−213**	**−12**	**−329**	**−319**	**−10**	**−263**	**−258**	**−5**	**−243**	**−232**	**−11**	**−1,060**	**−1,022**	**−38**
Long-term capital (net):															
United States private		−4	+4	−13	−6	−7	−1	−1	(x)	−19	−13	−6	−33	−24	−9
United States Government	−83	−72	−11	−18	+11	−29	−5	+7	−12	+6	+19	−13	−100	−35	−65
Foreign capital	+8	+8		+11	+12	−1	−8	−8	(x)	−1	−2	+1	+10	+10	
Total	**−75**	**−68**	**−7**	**−20**	**+17**	**−37**	**−14**	**−2**	**−12**	**−14**	**+4**	**−18**	**−123**	**−49**	**−74**
Gold and short-term capital:															
Net purchases (−) or sales (+) of gold	−69	+2	−71	−212	−162	−50	−336	−284	−52	−27		−27	−644	−444	−200
Net movement of United States capital abroad	−10	−13	+3	+17	+17	(x)	−62	−61	−1	−2	+2	−4	−57	−55	−2
Net movement of foreign capital in United States	−25	−30	+5	−78	−107	+29	+70	+49	+21	+135	+135		+102	+47	+55
Total	**−104**	**−41**	**−63**	**−273**	**−252**	**−21**	**−328**	**−296**	**−32**	**+106**	**+137**	**−31**	**−599**	**−452**	**−147**
Transfers of funds between foreign areas (receipts from other areas (−), payments to other areas (+)), and errors and omissions	+280	+283	−3	+320	+424	−104	+423	+495	−72	−30	+17	+13	+1,053	+1,219	−166

x Less than $500,000.
[1] See footnotes 1 in tables 4 and 5.
p Preliminary.

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

By S. Morris Livingston ☆

Family Formation and the Demand for Residential Construction

THE high volume of residential construction has been an important factor contributing to the postwar investment boom. It is an important influence sustaining general business activity at the present time.

Historically, residential construction has frequently been a key element in business developments, partly because it has been subject to extreme fluctuations. It is basic, as part of an evaluation of present economic prospects, to have some understanding of the extent to which the recent high rate of residential construction has been due to a catching up with the backlog of demand. It is also important to have some understanding of the size of the remaining backlog.

Such an appraisal, as developed in this article, is necessarily a rough approximation. It suffices, however, to show that, following the restrictions of the war years, the net increase in dwelling units over the last 3 years has been two to three times that necessary to take care of the normal 3-year growth in households. Since the rate of improvements to existing structures has also been high, this has meant that considerable progress has been made in alleviating the acute need which was a legacy of the war. It appears that the larger part of the demand pent up during the war—somewhere around two-thirds of the backlog existing at the end of 1945—has now been met, though this must be subject to the qualification that some of the units provided represent temporary solutions of the housing problem.

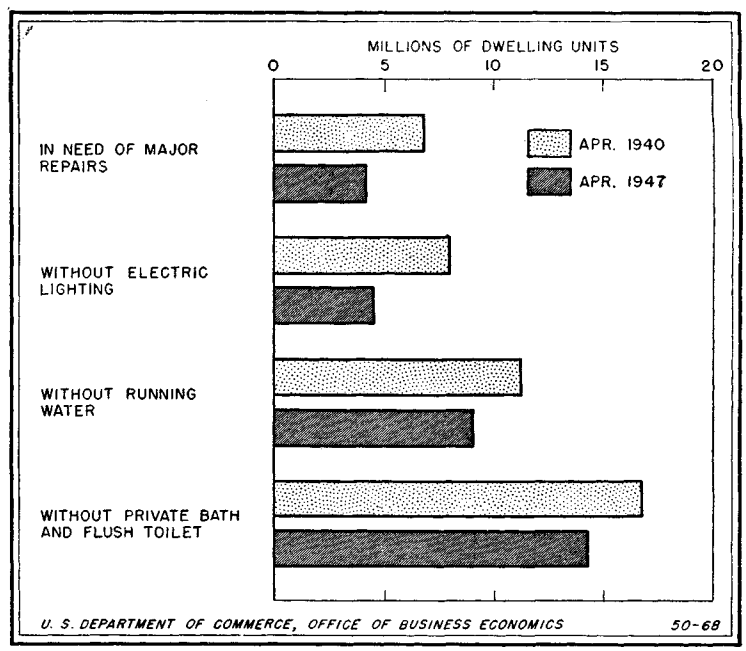
The remaining backlog is still large and appears sufficient to warrant construction close to the recent yearly rates for a considerable period, although probably not extending beyond 3 years. (This appraisal assumes favorable business conditions in this period.) Nevertheless, it is not too early to consider the implications of the elimination of war-induced shortages and the challenging requirement of broadening the market base. The latter involves the opportunities which would flow from the development of a large replacement market to improve the available housing. Activation of a large replacement demand—which has not been effectively developed heretofore—seems to offer the best hope of sustaining activity beyond the volume necessary merely to take care of the normal increase in households.

Current additions to housing supply

New residential construction, plus the dwelling units created through conversion of existing structures and by other means, has resulted in a net addition of about 1.4 million dwelling units per year over the last 3 years.

Since about 50,000 units a year are demolished or destroyed by fire or other catastrophe, gross additions in this period were about 1,450,000 units a year. On the basis of available data, these apparently included an annual average of something under 200,000 farm dwelling units, and about 875,000 newly constructed nonfarm dwelling units reported by the Bureau of Labor Statistics. This leaves about 400,000 units to be accounted for by the conversion of existing structures to create additional dwelling units, additional trailers and other dwelling places not usually included under residential construction, and by the shift of existing dwelling units from farm to nonfarm classifications.

Chart 1.—Net Improvements to Existing Dwelling Units [1]



[1] Data include occupied and vacant farm and nonfarm dwelling units.

Source of data: U. S. Department of Commerce, Bureau of the Census.

Some of these obviously represent "make-do" arrangements prompted by the housing scarcity, and hence must be discounted to some extent both as a measure of what has actually been accomplished in meeting the demand for better-type housing, and as a measure of the actual reduction in the backlog of demand. In other words, some of the units provided in recent years have really not met the requirement for permanent additions to the housing supply.

The average annual net increase of 1.4 million units in the past 3 years compares with 0.5 million units a year from 1930 to 1940 and 0.6 million units a year from April 1940 to April 1947.

These estimates are necessarily rough approximations. For the period after 1940 they are primarily dependent

NOTE.—Prepared in the National Economics Division, Office of Business Economics.
The author is indebted to the various Federal agencies whose statistics are used in the article, and particularly to Mr. Emanuel Landau of the Population Division of the Bureau of the Census.

upon the Census Bureau's periodic sample surveys of the population which provide the basis for estimating the increase in the number of households. Their derivation and validity are discussed in an appendix to this article.

Improvements to existing dwellings

Over and above the net addition to the number of dwelling units, there have been large expenditures on the modernization and improvement of existing structures, with resultant qualitative improvement of housing. Precise data on the magnitude of these expenditures are not available, but conservative estimates of the Office of Domestic Commerce, U. S. Department of Commerce, indicate that expenditures for additions and major alterations averaged nearly $1 billion a year from 1947 through 1949, and that expenditures for repairs and maintenance averaged almost $3 billion. Both figures are high in comparison with previous periods, even when allowance is made for price changes.

Another indication of the extent of the improvements which have been made to existing structures is found in a comparison of the sample census of housing in April 1947 with the complete census of April 1940. Chart 1 shows that over this 7-year period the number of dwelling units in need of major repairs, including vacant units, was reduced from 6.8 million to 4.0 million. Because of the difference in the wording of the schedules, this comparison may overstate the actual improvement in status of repairs. The number without electric lighting was reduced from 8.0 to 4.5 million and the number without running water in the dwelling unit from 11.3 million to 7.0 million. The number without private bath and private flush toilet was reduced from 16.8 million to 14.3 million.

These statistics do not cover a wide variety of other improvements such as the addition of extra rooms, the modernization of kitchens, and the installation of central heating. They serve to suggest, however, that there was a rather large volume of such improvements. The number of dwelling units affected, ranging from a reduction of 2.5 million in those without bath and private flush toilet to 4.3 million in those without running water, compares with the 3 to 4 million new dwelling units constructed in this 7-year period.

Corresponding data are not available since April 1947. There is a strong presumption, however, that the annual rate of improvement has been even higher. Consumer buying power has remained high and there have not been the shortages and restrictions which tended to limit such activity during the war.

Sources of Postwar Demand for Housing

Fundamentally, the demand for housing is dependent not only upon the need for housing facilities but also upon the relationship between family income and the prices of housing, the terms of financing available, and a variety of other influences which are outside the scope of this article. It is feasible, however, to indicate the extent to which these influences in combination have resulted in a more than normal growth in the number of households, and the magnitude of the remaining backlog of demand for additional dwelling units to be satisfied as additional housing becomes available.

Normal growth in households

According to a 1946 projection by the Bureau of the Census, the net increase in the number of households in the United States "under normal conditions" is currently between 475 and 500 thousand (1).[1] This was the "medium" projection which assumed no net immigration and a death rate slightly higher than that actually experienced to date. Adjustment for these factors brings the estimate to over 500 thousand (2).

A current normal growth in households of roughly 500 thousand is suggested by the calculations in table 1, utilizing data on marriages, divorces, immigration, emigration, and deaths. While this is a useful check, it is also necessarily only an approximation.

Table 1.—Calculated Current Normal Growth in Households

[Annual rate in thousands of dwelling units]

Line No.	Item	
1	Marriages	1,380
2	Divorces	280
3	Marriages minus divorces	1,100
4	Plus net immigration of married women	20
5	Minus married couples dissolved by death	680
6	Net increase in married women	440
7	Net increase in married couple households	440
8	Increase in family households not headed by married couples	
9	Proportionate increase in households made up of single or unrelated persons	60
10	Net increase in households (*roughly*)	500

NOTE.—For derivation of statistical data by line see Tabular Notes on p. 15.

The normal growth in households is declining gradually. The 1946 Census projection calls for an increase of 440 thousand families per year in the 5 years from July 1, 1950 to July 1, 1955, and 390 thousand per year in the 5 years July 1, 1955 to July 1, 1960. These figures would also be raised to the extent of any net immigration and by the probability of lower than assumed death rates. They are not affected by the higher than assumed birth rate in recent years since the higher birth rate will not affect the population of marriageable age to any appreciable extent until after 1960 (3).

The increase in dwelling units necessary to take care of this normal increase in households, and also maintain a normal supply of vacant dwellings, should be about 5 percent larger than the increase in households.

More than normal household growth

The difference between the normal growth of a little over half a million households per year currently and the estimated actual increase of about 1.4 million is made up of (a) the more than normal increase in the number of married couples, reflecting the very high postwar marriage rate, (b) the undoubling of married couples previously living as subfamilies in other households, and (c) the setting up of additional households by single persons, or 2 or more unrelated persons.

These items are quantified in table 2 which summarizes the Census Bureau's estimates derived from its sample surveys of population. According to these surveys, the increase in married couples from April 1947, to April 1949, was 958 thousand per year. Even after a downward adjustment, explained in the appendix, to reconcile this figure with data on the number of marriages and dissolutions, this is at the annual rate of 873 thousand which is 433 thousand per year above the normal growth in married couples calculated in table 1.

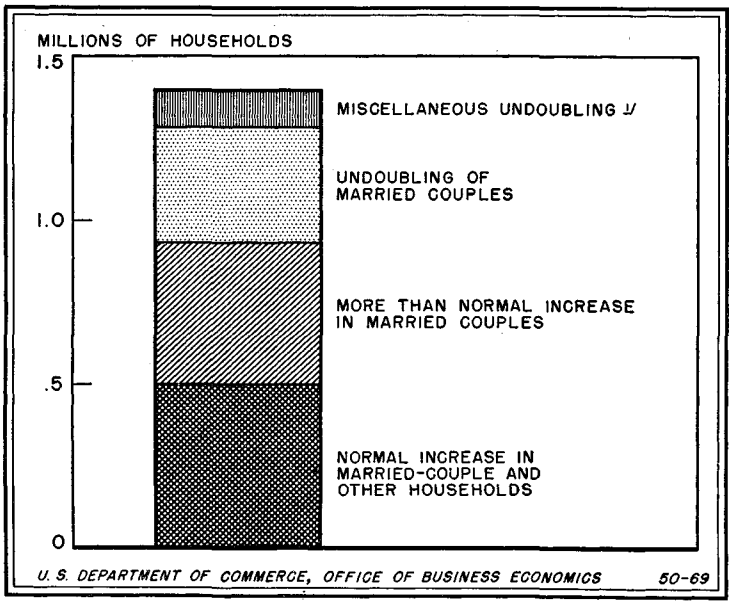
The number of married couples living in secondary and subfamilies rather than households of their own was reduced by 672 thousand from April 1947 to April 1949. This meant an average increase of 336 thousand households per year. For much the same reasons as the undoubling of married couples, the setting up of separate households by individuals who were previously living with their relatives has been widespread. There was a 2-year increase of 393 thousand, or

[1] Numbers in parentheses refer to text notes on p. 15.

874681°—50——2

197 thousand per year, in the number of households having a head with no relative living in the household, i. e., made

Chart 2.—Origin of Annual Average Increase in Number of Households Between April 1947 and April 1949



[1] Data include annual average increase in heads of households with no relatives, minus the normal increase in such households, less the decrease in single parent or 2-child households.

Sources of data: U. S. Department of Commerce, Office of Business Economics, based upon data of U. S. Department of Commerce, Bureau of the Census.

up of single persons or 2 or more unrelated persons. This is 137 thousand per year above the normal growth in such households shown in table 1.

The other changes shown in table 2 are small. The number of households made up of families other than married couples, such as those composed of one parent and children, has not changed significantly in recent years. Apparently any tendency toward undoubling in this category has been just about offset by the high marriage rate and the resulting reduction in such families. The number of families in hotels, large rooming houses and other quasi-households, never very large, also has not changed significantly.

To recapitulate, much less than half of the net increase of 1.4 million dwelling units per year over the last 3 years has been necessary to accommodate the normal growth in the number of households to be housed. The remainder has been required to meet the demands stemming from the abnormally high marriage rate, the undoubling of couples already married and the similar "undoubling" of single persons who have established separate households. These items are shown graphically in chart 2. It is clear also that the large expenditures for improvement of existing structures has meant that the requirements for such improvements have likewise been met on a very large scale.

These demands in turn reflect the very favorable economic and other conditions which have existed since the end of the war. More specifically, they reflect a moving up to the higher living standards made possible by the improvement in those conditions as compared with the immediate prewar years. As with other durable goods, residential construction activity has been experiencing boom conditions because of these unusually favorable market conditions.

Backlog of Demand Still Substantial

With so much of current residential construction going to satisfy pent-up demand, it is important to have some understanding of the progress which has been made and of the amount of construction still required to catch up with requirements carried over from earlier years. This requires consideration of the trend in the marriage rate; of the extent to which married couples and other families now doubled up may establish separate households; and of the construction involved in the restoration of a normal vacancy ratio.

Few deferred marriages

The proportion of the population which is married is now well above any prewar year for which we have data. The increase is general, although it is particularly marked among those aged 20 to 34 years. These changes are shown in detail in table 3 which compares 1949 with the 3 previous decennial censuses. In other words, the high marriage rate has been considerably more than a catching up of marriages which may have been delayed by the war or the previous depression.

The increase in the proportion married appears to be due to a combination of economic and institutional factors, and probably also to less clearly defined psychological factors.

Among the economic factors have been high incomes, bolstered by the backlog of wartime savings, and very favorable job opportunities. These conditions have been a little more favorable to family formation than they were prior to the 1920 and 1930 census when the proportion married was substantially less than estimated for 1949. There has been a disproportionate increase in the incomes after taxes of the low income groups and, therefore, presumably in the earnings of the younger age groups where the increase in the proportion married has been most pronounced.

Table 2.—Sources of Increase in Households, April 1940–April 1949

Line No.	Item	April 1940	April 1947	Change April 1940–April 1947	April 1948	Change April 1947–April 1948	April 1949	Change April 1948–April 1949	Average annual change 1940–1947	Average annual change 1947–1949
1	Married women	30,090	35,212	+5,122	35,783	+571	37,013	1,230	+731.7	+900.5
2	Husband absent	1,573	1,754	+181	1,494	−260	1,690	+196	+25.9	−32.0
3	Husband present	28,517	33,458	+4,941	34,289	+831	35,323	1,034	+705.9	+932.5
4	Married couples	28,517	33,406	+4,889	34,289	+883	35,323	+1,034	+698.4	+958.5
5	As secondary and sub-families	1,846	2,712	+866	2,333	−379	2,040	−293	+123.7	−336.0
6	In quasi-households	100	149	+49	122	−27	116	−6	+7.0	−16.5
7	Heading households	26,571	30,545	+3,974	31,834	+1,289	33,167	+1,333	+567.7	+1,311.0
8	Other family households	4,864	4,879	+15	4,840	−39	4,833	−7	+2.1	−23.0
9	Head of household with no relatives	3,400	3,714	+314	4,046	+332	4,107	+61	+44.9	+196.5
10	Households	34,835	39,138	+4,303	40,720	+1,582	42,107	+1,387	+614.7	+1,484.5
11	Farm	7,025	6,669	−356	6,841	+172	7,058	+217	−50.9	+194.5
12	Nonfarm	27,810	32,469	+4,659	33,879	+1,410	35,049	+1,170	+665.6	+1,290.0

NOTE.—For derivation of statistical data by line see Tabular Notes on p. 15.

Among the institutional factors are the further breakdown of social barriers against working wives, and the general acceptance of married men and women in colleges.

While the influences of these varied factors cannot be isolated, and their effects measured, it seems reasonable to conclude that those which are more or less permanent—barring a major recession—are far more important than those whose influence has been only temporary. It is equally true that by now these factors have had time to make their influence fully felt, although some marriages may still be postponed because the supply of existing housing is inadequate.

Marriages approaching normal

The best evidence of the easing trend in this element of demand is found in the recent trend of marriages as depicted in chart 3. Marriages in calendar 1949 were still 150 to 200 thousand above the norm shown in this chart, and used in the calculation in table 1. A continuation of the declining trend of recent years from a peak of 2,291 thousand in 1946 to 1,803 thousand in 1948—and the roughly 1,550 thousand in 1949 indicated by marriage licenses for the first 10 months—would bring marriages in 1950 approximately in line with the normal rate. This suggests that the remaining backlog of demand from this one factor is only about 100 thousand dwelling units.

The Census of 1940 listed 1,846 thousand married couples in private households which were sharing the living quarters of other persons. This is exclusive of another 100 thousand who were living in hotels, rooming houses, or other quasi-households. Observation of doubling up among the comparatively wealthy suggests that many of these married couples had not established their own households for other than economic reasons.

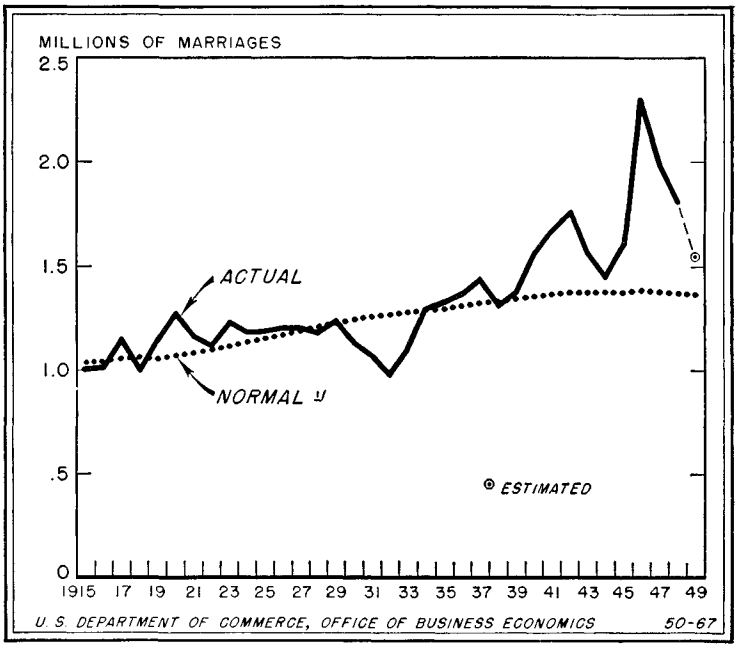
The Census Bureau estimated, from information collected on the marital status of individuals and family heads, and from unpublished data on the married status of male personnel in the armed forces, that between 1940 and mid-1945 there was an increase of 225 thousand in the number of married couples living with someone else as "sub-families," and that there were also 1,450 thousand married women with husbands in the armed forces who were living with other families because of wartime conditions (4). These additions to the 1940 figure brought the total of such doubling up to 3,500 thousand.

Table 2 indicates that, by April 1947, the number of married couples in private households who had not established households of their own but were sharing the accommodations of other persons was 2,700 thousand. Thus, there was a net reduction of 800 thousand over the 2-year period in this potential demand for housing, over half of this change probably being concentrated in the second year. Table 2 shows a further reduction of nearly 400 thousand in the year ending April 1948 and 300 thousand in the year ending April 1949. In year-to-year changes of this magnitude the possible error due to sampling variability is large. Nevertheless, the declining rate of such undoubling suggests that this source of demand, though substantial, is tending downward.

As of the latter date the number of such married couples was still about 200 thousand larger than in 1940—although it was already a smaller percentage of all married couples. Assuming some further undoubling during the remainder of 1949, the number of couples still doubled up at the year-end would be about the same as in 1940. It would be about 5 percent of the total married couples as compared with 6.5 percent in 1940.

The demand in terms of further undoubling of married couples is necessarily some fraction of the 1.8 million still living with other private families. Because we have no data on the reasons why these families are still doubled up, the amount of this further undoubling which might occur with

Chart 3.—Number of Marriages: Actual and Normal



[1] Normal marriages represent the number that would have occurred in each year if the marriage rates for the various age classifications had been the same as the average for the years 1920–39.

Sources of data: U. S. Department of Commerce, Bureau of the Census, except normal for 1947–49 and actual for 1949, which were computed by the U. S. Department of Commerce, Office of Business Economics, based upon Bureau of the Census data.

continued favorable economic conditions, and with an ample supply of housing, is necessarily a conjecture which has very little analytical basis. The 1944 study of "Housing Needs" by the National Housing Agency made the unavoidably arbitrary assumption that, under more favorable conditions after the war, 650 thousand of those who were doubled up in 1940 would establish separate nonfarm households. Lacking any better basis, this might be accepted as a reasonable guess.

Change in other households

The change in the number of family households not headed by a husband living with his wife has not contributed to the enlarged postwar demand for housing. In fact, the number of households made up of such families is nominally smaller in recent years than in 1940. Thus, there is no evidence that there is any abnormal demand in this respect.

This appears to be true also in the case of households established by single persons or 2 or more unrelated persons. In 1940, the number of households reported as having a head with no relative in the household was 9.76 percent of the total. According to subsequent sample surveys, the proportion was 9.49 percent in April 1947, 9.94 percent in April 1948, and 9.75 percent in April 1949. These changes are not large enough to be significant in view of the possible error due to sampling variability.

Over the whole period 1940 to 1949 the increase in such households was roughly proportionate to the increase in total households, including that resulting from the abnormally high marriage rate and from the undoubling of married couples. On the assumption that the same economic influences have been at work here, it might be computed that the remaining pent-up demand still to be satisfied is also proportionate—less than 100 thousand.

Table 3.—Marital Status of the Female Population of the United States

[Percent married 1920 to 1949 by age]

Age	1920, January	1930, April	1940, April	1949, April	Increase, 1949 over 1940
15 to 19 years	12.5	12.6	11.6	14.5	2.9
20 to 24 years	52.3	51.6	51.3	67.6	16.3
25 to 29 years	73.4	74.3	74.1	82.6	8.5
30 to 34 years	80.1	81.5	80.4	85.4	5.0
35 to 39 years	81.0	82.3	81.5	84.5	3.0
40 to 44 years	79.3	80.6	80.6	83.9	3.3
45 to 49 years	76.4	77.6	78.3 } 76.0	77.8	1.8
50 to 54 years	71.2	72.3	73.3		
55 to 59 years	65.4	66.2	67.2 } 63.0	64.3	1.3
60 to 64 years	56.2	56.9	58.0		
65 years and over	33.9	34.7	34.3	36.6	1.7

Source: U. S. Department of Commerce, Bureau of the Census. Age bracket breakdown 25–44 interpolated for 1949 by Office of Business Economics.

Construction needed to restore normal vacancies

Any attempt to estimate the backlog of demand in terms of the volume of construction necessary to restore a normal supply of vacant dwelling units again runs up against the uncertainty as to just what is "normal". Judging by past experience, there is a wide range between a vacancy ratio which is so low that the available supply of housing is obviously inadequate to meet the demand and a vacancy ratio so high as to constitue an obvious oversupply. This is particularly true since the national average is likely to hide extreme conditions in many localities.

According to the census of housing taken in April 1947, the national total of just over 1 million unoccupied, habitable, nonseasonal dwelling units was 2.5 percent of the total of all dwelling units. It would take a million additional units to restore this vacancy ratio to a more normal 5 percent. It is conceivable that sometime in the next few years the vacancy ratio may go above 5 percent, but if so the excess could hardly be described as necessary to meet a backlog of deferred demand (5).

Unfortunately, there are no comparable data on vacancies subsequent to April 1947. With a declining rate of increase in households, while the volume of residential construction held up well, the presumption is that the demand arising from this source is at least no larger than it was in 1947.

A factor affecting the vacancy ratio, as well as undoubling, is the high number of births of the past 4 years, associated with the high marriage rate and favorable economic conditions. In the decade of the 20's the average number of births per thousand population was 21.5; in the 30's the average number amounted to 17.4; and in the prewar years of 1940 and 1941 the average number was 18.4 per thousand. Despite the decline in the number of marriages from 1947 to 1949, the number of births per thousand population in 1949, amounting to 24.1, was still high although below the 1947 peak of 25.8. Furthermore, in this period second and third child births were exceptionally high.

Such a development results in two types of pressure. First, an abnormally high birth rate increases the need for separate living accommodations. Second, the high birth rate also tends to produce shifts of families from smaller to larger quarters. Such a development may increase the vacancy ratio as the pressure from other factors of demand for housing eases.

Deferred demand aggregated

These three items of deferred demand add up to about 1.8 million dwelling units at the end of 1949. This total comes from the 100 thousand additional married couples, 650 thousand further undoubling of married couples, less than 100 thousand further undoubling of single persons, and 1 million needed to restore a normal vacancy ratio. Because of the necessary crudity of the calculations, this backlog might more properly be given as a range of perhaps one-third either way of this estimate, or from 1¼ to 2½ million. The fact that some of the units added in recent years have been, as earlier indicated, of the "make-do" variety would favor the higher portion of this range.

Despite the wide range of these estimates, it is apparent that the current rate at which dwelling units are being added—almost 1 million per year in excess of that necessary to take care of the normal growth in households—is rapidly correcting the condition of short supply which has characterized the housing market for most of the last decade.

For the immediate future the remaining backlog of demand is apparently large enough to prevent a serious decline in new residential construction. In fact, the volume of unfinished construction carried over into 1950 was larger than that carried over into 1949, and new starts so far in 1950 have continued very high.

Experience with previous construction booms suggests the probability that the high rate of construction activity will be maintained longer than indicated by the above estimate of the remaining backlog—even without the development of a large replacement market. Because the net additions even in a boom year are only a very small fraction of the total supply of housing, it takes an extended period of overbuilding to push the vacancy ratio up to the point where it is a serious deterrent to further construction.

These qualifications do not alter the well-recognized fact that the very high rate of construction activity in the last 3 years has been due in part to temporary factors. When these factors are exhausted, a major new source of demand—such as the development of a large replacement market—will be required if the present level of residential construction activity is to be maintained.

Replacement Demand a Major Factor in Long-Term Outlook

Removing the obstacles in the way of such a replacement market has historically been very difficult. Very few dwelling units have ever been torn down except to make way for more intensive use of the sites—such as the demolition of a single-family house to make way for an apartment building or a commercial structure. Such demolitions, plus losses through fire and other catastrophe, amount to roughly 50 thousand dwelling units per year (6). Barring these shifts in land use, it has nearly always been found economical to remodel or partially rebuild the structure, and to add the modern conveniences to keep up with changing living standards, rather than to tear it down.

The extent to which it is feasible to modernize and improve rather than replace existing structures is strikingly illustrated by the statistics cited above on the dollar outlays for this purpose and on the degree of improvement in existing structures in recent years.

Granting the desirability of tearing down and replacing blighted areas where the area as a whole has deteriorated to a point where piecemeal modernization is no longer a solution, the practical difficulties in the way of such wholesale rebuilding have in the past prevented much progress in this direction. Perhaps the major obstacle is the difficulty of acquiring land in blighted areas in sufficiently large blocks, and at a sufficiently low cost.

Cost reduction can improve market

The development of such a replacement market depends on an effective combination of business and government action. The relationship between family incomes and housing costs must be sufficiently improved to cause the abandonment of dwellings in these areas in favor of more

desirable accommodations. This, in turn, would tend to reduce land values to the point where wholesale rebuilding might be feasible.

In the decade before the war, this objective was not achieved because of the effect of the major depression on consumer incomes. Since then the increase over prewar construction costs has more than kept pace with the rise in average family income.

Even if major cost reductions are attained, the problems of urban redevelopment are such that it is doubtful whether it will be undertaken on the scale necessary to contribute substantially to maintenance of the volume of residential construction, except with considerable government assistance. This aid can be effective in a variety of ways in addition to the outright subsidizing of slum clearance and the provision of subsidized housing for those who could not otherwise afford to move out of slum areas. It has been widely extended in the postwar period in the financing of new housing on favorable terms.

In view of the obstacles to be overcome, any estimate of the amount of replacement of existing dwelling units which might be undertaken in the future would be essentially the setting up of a social objective rather than a measure of market demand. Furthermore, there is no satisfactory basis for calculating what proportion of the existing housing is so bad that it should be torn down (7).

Maintenance of the recent rate of expansion in the number of dwelling units over the next few years will depend to a gradually increasing extent on the degree to which this replacement demand materializes. The calculation in table 4 is based on the above estimates of normal growth and of the remaining backlog of demand. It arbitrarily assumes that all of this remaining backlog will be exhausted over the next 3 years. Because of the crudity of the estimates, the calculation has no merit beyond a broad quantification of the extent of the shift towards replacement. Beyond this period the temporary factors would diminish further or disappear.

Other possible new sources of demand

Aside from the necessary crudity of the estimates, the calculations in table 4 have the further limitation that they are in terms of dwelling units. Thus, they ignore the possibility that a decline in the rate at which dwelling units are added might be offset, or partially offset, by an increase in the value per unit.

Much of the housing that has been built in recent years was undertaken and completed under general market pressures on both the demand and the supply side. The houses have been kept within the price range of the potential buyer, in spite of high construction costs, by reducing the size and lowering the quality. Increasing the value per unit depends on lowering costs so people can afford more and better housing.

Even more important are the various temporary expedients used to accommodate the large postwar increase in households. Some of these expedients involved comparatively little construction activity. A decline in household formation might be reflected in part in fewer of such units without a proportionate reduction in new residential construction. Furthermore, such units are a prime source of the replacement demand discussed above.

Calculations in terms of dwelling units also ignore the important element of outlays to improve existing structures. Such outlays in recent years have also been catching up with the backlog of demand. As the more urgent and obviously more desirable of such improvements are completed, it will be easier for people to postpone additional outlays. The amount of improvements which could be made to existing structures, however, is still large.

In the light of all these possibilities, the need for further improvement in the Nation's housing is large. The problem is to translate those needs into effective demand with the resultant beneficial effect upon the economy as a whole.

Table 4.—Replacement Demand Required to Maintain Recent Rate at Which Dwelling Units Have Been Provided

[Annual rate in thousands of dwelling units]

Item	April 1947–April 1949	3 years 1950–52
Normal growth in households (plus proportionate increase in vacancies)	525	535
More than normal increase in married couples	434	33
Undoubling of married couples (including those from quasi-households)	353	217
More than normal increase in households not headed by married couples	113	
Restoration of normal vacancies		333
Required net increase in dwelling units (including increase in vacant dwellings proportionate to normal growth in households)	1,425	1,118
Replacements	50	357
Cross dwelling units added	1,475	1,475

Source: U. S. Department of Commerce; calculations by Office of Business Economics.

Appendix on Current Additions to Housing Supply

The estimate, cited in the text, that there has been a net addition of about 1.4 million dwelling units a year over the last 3 years is necessarily a rough approximation arrived at by piecing together and reconciling several sources of information.

One of these sources is the Census Bureau's periodic sample surveys of the population. These surveys are summarized in table 2 along with comparable data from the 1940 census. For the moment we are concerned only with line 10 of that table, which shows the number of households. Since by definition a household is approximately equivalent to an occupied dwelling unit, these data should differ from total dwelling units by the number of vacant units (8).

Large increase in households

According to this source, there was an increase of 2,969 thousand households between April 1947 and April 1949. The increase of almost 1.5 million per year in this period compares with the average annual increase of 615 thousand between April 1940 and April 1947, and the average annual increase of 504 thousand, on a slightly different basis, in the decade 1930 to 1940.

Since the estimates for 1947, 1948, and 1949 are sample surveys, they are subject to sampling variability. This is particularly important for short periods since a small difference in the estimate of households at either the beginning or end of the period can mean a much larger percentage error in the estimated increase between the two dates. In view of this possibility, it is important to check these estimates against any collateral evidence where this is possible (9).

Increase confirmed by other data

Of the reported increase in households from April 1947 to April 1949, 958 thousand per year was due to the increase in married couples (line 4 of table 2). The balance was the result of the undoubling of married couples who had been living in other households, plus the net increase in households not headed by married couples. This 958 thousand compares with an estimated increase of 698 thousand married couples per year from April 1940 to April 1947.

As used here the term "married couple" means a husband and wife living together. Part of the difference of 260 thousand per year between the two periods is explained by changes in the number of married persons who were not living together (line 2 of table 2). There was a decrease in such persons between April 1947 and April 1949 as compared with the increase between April 1940 and April 1947. According to the same Census reports, the increase in the number of married women was only 169 thousand per year larger in the second period than in the first (line 1).

The reported increase in married women is compared with other data for the two periods in table 5. Marriages, minus divorces, were 100 thousand per year larger in the second period than in the first. In addition, the net immigration of married women was also larger by about 30 thousand. The further decline in the death rate was offset by the larger number of married persons to whom this rate applied. The resulting calculated increase in married women is less for both periods than the increase derived from the sample census of population.

By definition, the number of married women with husband present (line 3 in table 2) should be the same as the number of married couples

(line 4). Due to technical differences in the way the two estimates were derived from the sample data, the number of married couples reported in April 1947 is 52 thousand less than the number of married women with husband present. This makes only a nominal difference in the average annual increase from 1940 to 1947, but raises the annual increase in married couples between April 1947 and April 1949 by 26 thousand.

Table 5.—Comparison of Calculated With Reported Increase in Married Women

[Annual rate in thousands]

Line No.	Item	April 1940 to April 1947	April 1947 to April 1949
1	Marriages	1,722	1,842
2	Divorces	400	421
3	Marriages minus divorces	1,322	1,421
4	Plus net immigration of married women	20	51
5	Minus dissolution of marriages by death	670	680
6	Calculated increase in married women	672	792
7	Reported increase in married women	732	901

NOTE.—For derivation of statistical data by line see Tabular Notes on p. 20.

When this amount is added to the difference between the calculated and the reported increase in married women shown in table 5, it suggests that there may be an overstatement in the reported increase in married couples of over 100 thousand per year. The fact that the difference is no larger than this suggests that the error in the other elements of the reported increase in households may not be large.

This calculation does not constitute proof that there is any overstatement of the increase in households. The fact that the calculated increase is also below the reported increase in married women for the period April 1940 to April 1947, although by a smaller amount, suggests that the differences may be due to the unavoidable crudity of the calculations in table 5. A round increase of 1.4 million households per year does, however, appear more nearly consistent with the Bureau of Agricultural Economics' and the Bureau of Labor Statistics' data discussed below than the almost 1.5 million per year reported.

Corresponding increase in dwelling units

Unfortunately there is no direct measure of the increase in dwelling units since April 1947 comparable to the sample census of housing taken at that time. It is clear, however, that the increase in the number of households could only have taken place because there was a roughly corresponding increase in the total number of dwelling units.

This is necessarily so because the number of vacant dwelling units in April 1947 was already very low. According to the sample census of housing taken at that time, vacancies in habitable nonseasonable dwellings were as follows:

	Percent of total dwelling units
Urban	1.4
Rural nonfarm	3.1
Rural farm	5.0
Total	2.5

These national averages included some fairly high vacancy ratios in areas where migration had left an excess supply of housing. Thus, they indicated an even tighter situation in areas where additional dwellings were needed to take care of the growth in households.

While vacancy data are not available for a more recent date, it seems probable that the net increase in dwelling units since April 1947 has, if anything, been a little more than the increase in households. With an annual increase of 1.4 million households, it would take an additional 35 thousand dwelling units per year just to maintain vacancies at the 1947 percent.

Increase continued through 1949

The Bureau of Labor Statistics' data, discussed below, suggest that the net increase in dwelling units over the 3 calendar years, 1947 through 1949, has been at an annual rate which is not significantly different from that for the 2-year period April 1947 to April 1949. Assuming a 4-month lag between the time the dwelling unit is started and the time it is completed, the annual rate of completions of nonfarm units in the 3-year period is less than 2 percent below that for the 2-year period. Possible changes in the volume of farm construction would not alter this comparison materially. There is no current information on nonfarm additions of the type not covered by the Bureau of Labor Statistics' reports on new construction, but in the past these have been a fairly constant proportion of the total.

Part of the estimated net increase of 1.4 million dwelling units per year over the 3-year period was the result of conversion of existing structures, plus the inclusion of trailers and other units not usually counted as new residential construction. The reasonableness of the over-all estimate can be checked, however, by comparison with the less inclusive data compiled by the Bureau of Labor Statistics and the Bureau of Agricultural Economics. This comparison is made in table 6 (10).

Farm construction

According to a sample survey made by the Bureau of Agricultural Economics, 240 thousand farm dwelling units were either started or completed in 1947 (11). Assuming a 4-month carry-over of unoccupied dwellings from 1946, and assuming the same trend of starts as reported by the Bureau of Labor Statistics for nonfarm units, this would mean somewhere around 190 thousand units started in 1947.

Since economic conditions have continued relatively favorable—somewhat more so in 1948 and less so in 1949—it seems reasonable to assume that the average volume of farm dwelling construction over the 3-year period, 1947 through 1949, has been a little less than 200 thousand units per year.

The net addition to the supply of farm housing would be slightly less because of demolitions or losses due to fire and other catastrophe, and because of any conversion of farm houses to nonfarm use. These items would probably more than offset the additional units created by conversion of existing structures or in other ways not counted as new construction.

The increase in households could be more or less than the net increase in dwelling units, depending on the change in vacant units. The change in vacancies over the 2-year period, however, probably was small. Thus, the BAE data are roughly consistent with the estimated average annual increase of 180 thousand farm households in the 2 years, April 1947 to April 1949 (line 6 of table 6).

Table 6.—Increase in Households Reported by the Bureau of the Census Compared With New Nonfarm Dwelling Units Reported by the Bureau of Labor Statistics

[Annual rate in thousands]

Line No.	Item	April 1930 to April 1940	April 1940 to April 1947	April 1947 to April 1949
	Increase in households:			
1	Reported		615	1,485
2	Adjusted			1,400
3	Increase in dwellings occupied by nonresidents		7	10
4	Increase in occupied dwelling units	504	622	1,410
	Farm:			
5	Reported	54	−62	194
6	Adjusted			180
7	Nonfarm	450	684	1,230
8	Increase in vacant dwelling units		20	20
9	Farm		42	
10	Nonfarm	−49	−22	20
11	Net increase in dwelling units		642	1,130
12	Farm		−20	180
13	Nonfarm	401	662	1,250
14	New nonfarm dwelling units reported by Bureau of Labor Statistics	273	477	890
15	Minus demolitions, etc	40	40	50
16	Increase in nonfarm dwelling units not reported by Bureau of Labor Statistics	168	225	410
17	Net increase in nonfarm units	401	662	1,250
18	Percent of gross additions not reported by Bureau of Labor Statistics	38%	32%	32%

NOTE.—For derivation of statistical data by line see Tabular Notes on p. 20.

Deducting the increase in farm dwelling units from the total additions to the housing supply, as derived from the sample population censuses, leaves roughly 1¼ million nonfarm units per year (line 13 of table 6). An increase of this magnitude is not necessarily inconsistent with the data on nonfarm construction reported by the Bureau of Labor Statistics.

New nonfarm construction

For purposes of comparison it can be assumed that the number of dwelling units completed in the years ending in April are roughly equivalent to those started in the years ending in the previous December. On this basis the Bureau of Labor Statistics reported 890 thousand nonfarm dwelling units per year completed in the 2-year period, April 1947 to April 1949. From this figure must be deducted losses of about 50 thousand per year, due to demolitions or destruction by fire or other catastrophe, in order to arrive at the net increase in dwelling units.

This leaves approximately 400 thousand units per year to be accounted for by conversion of existing structures to create additional

dwelling units, plus additional trailers and other dwelling places not usually included under residential construction, plus the shift of existing dwelling units from farm to nonfarm classifications, plus any under reporting by the Bureau of Labor Statistics. This seems like a rather large difference to be accounted for by these items, particularly if it is assumed that the underreporting is negligible, and that no further downward adjustment of the Census data is warranted. There is, however, historical precedent for a difference of this magnitude.

Table 6 shows that the difference to be thus accounted for is larger in absolute terms, but about the same percentagewise, as in the period April 1940 to April 1947, when the possibility of error in the Census estimate, because of sampling variability, was less than in the shorter period.

The difference is a smaller proportion of the increase in dwelling units than was accounted for by these same items in the Bureau of Labor Statistics' reconciliation of its data for the decade 1930 to 1940 with the complete Census enumerations at the beginning and end of that period. Details of that reconciliation are given in table 7.

Table 7.—Nonfarm Dwelling Units Added April 1930 to April 1940

[In thousands]

By construction of new housekeeping units (comparable to present BLS reports of dwelling units started)		2,734
By remodeling of structures, net	725	
In nonhousekeeping structures:		
Trailers	100	
Other	416	
In unremodeled housekeeping units	345	
By reclassification from farm to nonfarm	91	
		1,677
Minus units eliminated by demolition or disaster		397
Increase in units, April 1930 to April 1940		4,014

Source: Naigles, M. H., "Housing and the Increase in Population," *Monthly Labor Review*, U. S. Department of Labor, Bureau of Labor Statistics, April 1942.

Independent estimates of most of these items are not available for recent years. Even the estimates in table 7 are based on rather thin evidence. For the immediate purpose this is not a vital lack because it is not necessary to demonstrate whether these items account for all of the difference, or whether there is an understatement of the volume of new residential construction.

The important point is that over the whole period since 1930 roughly a third of the increase in nonfarm households has been accommodated by an increase in dwelling units which was not covered by the Bureau of Labor Statistics' data. Obviously the current rate of total increase in the supply of housing is the proper figure to compare with the current and prospective rate of increase in households (12).

To recapitulate, the net increase in the supply of housing over the past 3 years appears to have been roughly 1.4 million dwelling units per year. This estimate is less than the increase indicated by the Census Bureau's periodic sample surveys of housing, but collateral evidence suggests that sampling variability in these surveys may have operated in the direction of overstating the increase. It is considerably more than the BLS reports of nonfarm residential construction, plus an estimate of farm construction derived from BAE data. The difference, however, can be explained, at least in part, by the additional dwelling units created in various ways not counted as new residential construction.

TEXT NOTES

1. "Estimates of Number of Families in the United States," *Population—Special Reports*, Series P-46, No. 4, June 1, 1946, U. S. Department of Commerce, Bureau of the Census.

2. The extent of the possible understatement because of these assumptions is indicated by comparing the estimated population as of July 1, 1948, with the projection which was made, using the same assumptions, when only 1945 data were available. ("Forecasts of the Population of the United States, 1945-75," U. S. Department of Commerce, Bureau of the Census June 1947.) The number of females 14 years of age and over on that date was 561 thousand larger than this projection. ("Estimates of the Population of Continental United States, by Age, Color, and Sex: 1946 to 1948," *Current Population Reports*, Series P-25, No. 21, U. S. Department of Commerce, Bureau of the Census, May 27, 1949.) Applying to this difference the proportion of the total female population married in 1938, by age groups (unpublished data from the Bureau of the Census, U. S. Department of Commerce), the increase in the number of married women between July 1, 1945, and July 1, 1948, was 353 thousand larger than projected. Part of this difference is due to the abnormal immigration in this period particularly the immigration of 92 thousand war brides. The net immigration of married women amounted to 52 thousand per year in the 3 years, July 1, 1945, to July 1, 1948, as compared with 8 thousand per year in the previous 5 years. The balance of the 353 thousand would amount to an upward adjustment of 66 thousand per year, bringing the normal growth to around 550 thousand per year. Since the estimate cannot be precise—and since the whole concept of normal growth is necessarily somewhat vague—the only conclusion warranted is that the 1946 projection is probably a little too low.

3. The projected decline in the normal rate of growth in households is before any allowance for the possibility that the very high war and postwar marriage rate may have borrowed to some extent from future family formation. As is indicated in the discussion of this point later in the article, the increase in the proportion married has not been due primarily to temporary influences which are likely to be reversed in the future. To the extent that there has been such borrowing, however, the future family formation would be even lower than the projected normal growth.

4. "Estimates of Number of Families in the United States: 1940-1960," *Population—Special Reports*, Series P-46, o. 4, U. S. Department of Commerce, Bureau of the Census, June 1, 1946.

5. The concept of a normal vacancy ratio is necessarily rather nebulous. A difference of 1 percent either way would make a difference of over 400 thousand in the calculated backlog.

6. According to a monograph on "Residential Real Estate" by David L. Wickens for the National Bureau of Economic Research, demolitions for the decade 1920 to 1929 amounted to 330 thousand, plus another 250 thousand lost through demolitions by fire and other catastrophe. The BLS study on "Housing and the Increase in Population" cited in table 4, estimates the total of these two items at 397 thousand in the decade April 1930 to April 1940.

7. The above-mentioned 1944 study of "Housing Needs" by the National Housing Agency estimated that the number of nonfarm dwellings that should be replaced was equivalent to that reported by the 1940 census as being in need of major repairs or, in metropolitan areas, *without toilet or bath. In addition to the 7 million* dwelling units already in these categories in 1940, it was estimated that the normal aging would add another 2.6 million by 1955.

While admitting that many of these dwellings could be put in adequate condition by installation of necessary improvements, it was argued that such dwellings would be offset by other units not reported in these categories, but substandard for other reasons. Granting this argument, it is nevertheless interesting to note that by the same standards the sample census of April 1947 reports the number of such substandard nonfarm units reduced from 7 million to 5 million. Presumably there have been further improvements since April 1947. This serves to emphasize the importance of repair and remodeling rather than outright replacement.

8. As the term is used in these surveys, a household includes all the persons who occupied a house, an apartment or other group of rooms, or a room that constitutes a dwelling unit. Thus, the reported increases from 1940 to 1947, and from 1947 to 1949, understate the increases in occupied private dwelling units to the extent of any small increases in the number of dwelling units occupied by nonresidents. (See table 6.) Vacation homes in the off-season are one example of such units. The increase from 1930 to 1940, shown in table 6, is in terms of occupied dwelling units.

9. The sampling variability is somewhat less in the change from 1940 to 1947 than in the change from 1947 to 1949. The number of households in 1940 is a complete enumeration, so the 1940 to 1947 comparison involves only one sample, instead of having both the beginning and end of the period based on sample data. Furthermore, the sample in 1947, while of the same design, was slightly larger than that in 1949.

Because of the longer period, any difference due to sampling variability in the estimate of households in 1947 would be a smaller percent of the change in households from 1940 to 1947 than a corresponding difference in 1947 or 1949 as a percent of the change from 1947 to 1949. While too much should not be made of this point, it is useful to compare the collateral evidence for the two periods.

10. In order to include the unadjusted Census data, the comparison in table 6 is limited to a 2-year period. The estimated increase in households for the 3 years, 1947-49, is the same as the adjusted increase shown in the table (see above). The nonfarm dwelling units reported by the BLS are slightly less—875 thousand vs. 890 thousand.

11. U. S. Department of Agriculture, Bureau of Agricultural Economics' release dated December 10, 1948.

12. Of course, it would be desirable to know what portion of the war and postwar increase in households has been housed by essentially temporary expedients—thus enhancing future replacement demand. Since the disparity between the Census data on the increase in dwelling units and the BLS data on new residential construction has continued for 2 decades, it cannot be assumed that the difference is any measure of such temporary expedients.

TABULAR NOTES

Table 1.—

Line 1.—The average annual number of marriages per one thousand women, by age groups, for the period 1920 to 1939, applied to the estimated female population July 1, 1948.

Line 2.—This is 20 percent of the normal marriage rate. The range for the period 1925 to 1941 was 15 to 18 percent. There was some upward tendency in this period but no clearly definable trend. The war and postwar increase in divorces was even greater than the increase in marriages. The ratio reached a peak of 30 percent in 1945 and was 22 percent in 1948.

Line 4.—The female married immigrants admitted, exclusive of war brides, exceeded the female emigrants departed by just over 20,000 per year during the 3-year period ending June 30, 1948.

Line 5.—This is approximately the current rate of dissolution of married couples because of death. Derived from estimates furnished by Mr. Paul H. Jacobson of the Metropolitan Life Insurance Company, New York City.

Line 7.—Assuming no change in number of absent husbands and no doubling or undoubling this would necessarily be the same as Line 6.

Line 8.—From 1940 to 1949 the change in the number of such households was nominal.

Line 9.—In recent years the number of such households has been around 12 or 13 percent of the number of households headed by married couples.

Table 2.—

Lines 1, 2, and 3.—"Changes in Number of Households and In Marital Status, 1940 to 1947," *Current Population Reports*, Series P-20, No. 3, U. S. Department of Commerce, Bureau of the Census, September 16, 1947; "Marital Status, Number of Times Married, and Duration of Present Marital Status: April 1948," *Current Population Reports*, Series P-20, No. 23, U. S. Department of Commerce, Bureau of the Census, March 4, 1949; "Changes in Number of Households and In Marital Status: 1940 to 1949," *Current Population Reports*, Series P-20, No. 25, U. S. Department of Commerce, Bureau of the Census, August 19, 1949.

Line 4.—"Changes in Number of Households and In Marital Status: 1940 to 1949," *Current Population Reports*, Series P-20, No. 25, U. S. Department of Commerce, Bureau of the Census, August 19, 1949. Conceptually this is the same as line 3. It differs in 1947 because of technical differences in the way the increase was derived from the sample.

Lines 5, 6, 7, 8, and 9.—"Characteristics of Families and Subfamilies in the United States, 1947," *Current Population Reports*, Series P-20, No. 17, U. S. Department of Commerce, Bureau of the Census, May 19, 1948; "Characteristics of Household, Families, and Individuals: April 1948," *Current Population Reports*, Series P-20, No. 21, U. S. Department of Commerce, Bureau of the Census, December 19, 1948; *Current Population Reports*, Series P-20, No. 26, U. S. Department of Commerce, Bureau of the Census, April 1949. The adjustment indicated in Line 10, below, was arbitrarily assigned to Lines 8 and 9. Since some of the nonresident households may have been headed by married couples there may be an element of double counting in Lines 1 through 7 for 1940. The amounts involved, however, are too small to be significant. The division between Lines 8 and 9 for 1940 is proportionate to that of the larger total shown in "Households by Type, Composition, and Housing Characteristics in 1947," *Current Population Reports*, Series P-20, No. 16, May 5, 1948, table 5.

Line 10.—"Changes in Number of Households and in Marital Status: 1940 to 1949," *Current Population Reports*, Series P-20, No. 25, with the 1940 data adjusted to exclude 115 thousand dwelling units occupied by nonresidents. U. S. Department of Commerce, Bureau of the Census, August 19, 1949.

Lines 11 and 12.—"Characteristics of Families and Subfamilies in the United States in April, 1947," *Current Population Reports*, Series P-20, No. 17: "Characteristics of Household, Families, and Individuals: April, 1948," *Current Population Reports*, Series P-20, No. 21, U. S. Department of Commerce, Bureau of the Census, May 19, 1948, and December 19, 1948, respectively; *Current Population Reports*, Series P-20, No. 26, U. S. Department of Commerce, Bureau of the Census, April 1949.

(Continued on p. 20)

By Frances P. Sasscer ☆

American Expenditures for Foreign Travel in 1949

SIGNIFICANT among current United States "imports" from foreign countries are the expenditures made for travel abroad by residents of the United States. Travel expenditures, excluding fare payments to and from noncontiguous areas, amounted to $695 million in 1949, and were larger than any single commodity import except coffee. Travel payments in 1949 were 15 percent higher than in 1948, and 44 percent higher than the prewar peak of $483 million in 1929 (see table 1).

European Travel Relatively Low

Travel expenditures during 1949 in the European and Mediterranean area were about 13 percent lower than the 1929 peak. Expenditures in this area were $185 million, or 70 percent below what they might have reached if the 1923–37 relationship to income had been maintained (see chart 1).

This relation indicates that after allowing for the influence of changes in income, travel expenditures in this area showed a declining trend during the base period.

The downward trend presumably reflects in large part the declining number and increase age of the foreign-born population of the United States following the restrictive legislation of the early twenties. This group of people, constituting about 10 percent of the total population of the country in 1929, furnished approximately 58 percent of the number of persons traveling to Europe and the Mediterranean area in that year. (In 1949, they constituted 51 percent of the total.)

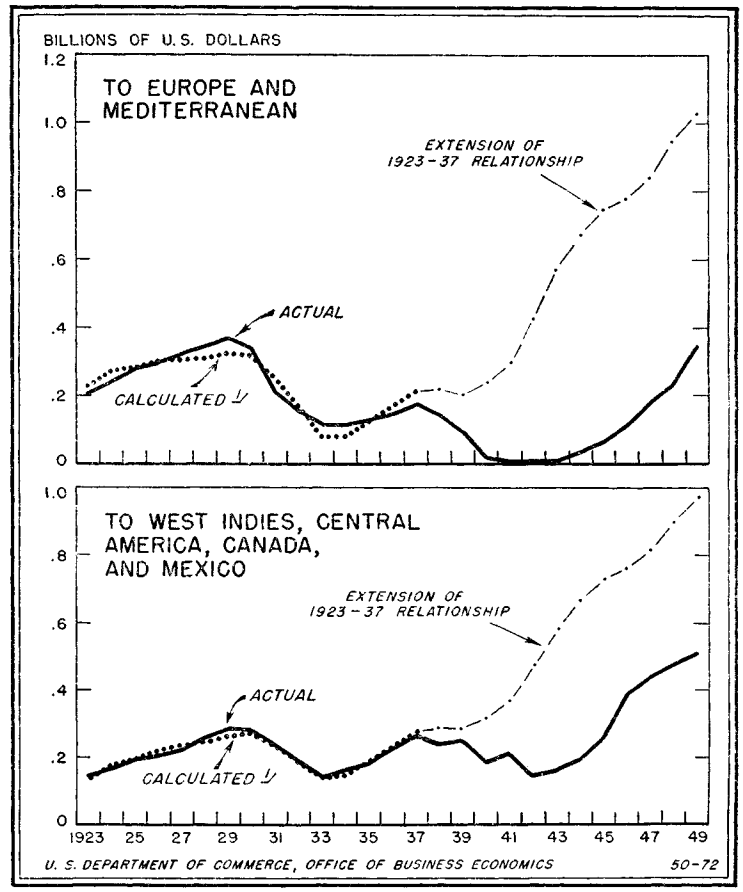
Another factor in the downward trend was the fact that travel in the thirties was also restricted by political unrest, especially in central Europe. The declining trend is indicated by the time factor in the correlation equation, showing a decline in expenditures of about $3.5 million a year.

Transportation shortage limits summer travel

The disparity between the actual and "calculated" amounts of travel expenditures in Europe in the postwar period may be accounted for partly by the shortage of transportation facilities, which in 1949 were only about 60 percent of the 1937 total for sea and air combined. That shortage affects summer-season travel significantly (see chart 2). It is evident from the record of citizen arrivals from Europe at the principal port of entry into the United States, New York, that during the period 1947–49 most of the increase in travel from year to year has been confined to the peak season.

As a result of the difficulty of travel to Germany and other countries in Central and Eastern Europe, only about 2 percent of total United States travel outlays in Europe were made in Germany in 1948–49—as compared with about 15 percent in 1937–38 (see table 2). A factor generally tending to reduce postwar travel to Europe has been the unsatisfactory quality or outright shortage of food and tourist accommodations in many countries.

Chart 1.—Travel Expenditures, Including Fares, by Residents of the United States: Actual and Calculated



[1] The calculated value is based upon a linear least squares regression of travel expenditures in millions of dollars (including fares), disposable personal income at current prices in billions of dollars, and a time trend (1930=0) for the years 1923–37. Disposable personal income (X) is the average of the preceding and current year, with respective weights of 2 and 1. Europe and Mediterranean, $Y=-3.44t+6.94x-233.2$; West Indies, Central America, Canada, and Mexico, $Y=8.049t+4.851x-112.2$.

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

The favorable exchange rates resulting from currency devaluations, along with liberalized customs exemptions, large scale interchange of students and teachers between the United States and Europe, and an awakened interest in foreign culture aroused by the war, should serve to stimulate travel to Europe in the future. Still, it is highly possible in view of significant changes in basic economic and political conditions brought about by the war that United States travel expenditures will not reach the "calculated" value as determined by the prewar relationship.

NOTE.—Mrs. Sasscer is a member of the International Economics Division, Office of Business Economics.

Native Americans spend more than foreign-born

American travelers to Europe may be divided into three main categories: native-born United States citizens, naturalized or foreign-born citizens, and alien residents of the United States. In view of the fact that foreign travel by alien residents of the United States and foreign-born citizens is likely to be motivated chiefly by the desire to visit families or friends, their average expenditure, length of stay, means of transportation, and choice of countries visited differ widely from the pattern established by native-born citizens, who travel primarily for recreational purposes.

In 1948 all United States citizens traveling in Europe and the Mediterranean spent an average of $683 per trip, excluding fares. Foreign-born United States citizens spent an average of $541, compared with $845 spent by native-born travelers. Americans of foreign birth visiting Europe in 1948 visited an average of 1.4 countries per trip, compared with 3.5 countries visited by native-born citizens.

The higher average expenditures in the case of native-born travelers can thus be attributed in part to the fact that the expense involved in traveling from one country to another—or from place to place within the same country—is obviously much greater than that incurred when remaining in a single locality. In addition, it is more costly to stop at hotels and other public lodging places than to stay at private residences; foreign-born citizens in most cases stay with relatives or friends.

In 1949, United States citizens spent an average of $771 per trip. While separate averages have not yet been computed in 1949 for foreign-born and native-born citizens, the lower expenditure average of foreign-born travelers is implicit in the averages set forth for travelers according to class of steamship accommodation, showing the relative proportion of foreign-born carried in each class (see table 3). The average expenditure of residents traveling by first class to Europe amounted to more than twice that of tourist-class travelers, partly due to the larger proportion of foreign-born persons traveling tourist class.

The range in per diem expenditures between first- and tourist-class travelers was even wider than in the case of total expenditures. Thus, a decrease in the numbers of foreign-born travelers would be more than offset by a proportionate increase in native-born travelers, whose expenditures average 56 percent more than European-born travelers.

About 62 percent of total American travel payments to Europe and the Mediterranean area during 1949 were made in France, the United Kingdom, and Italy (see table 2). France received the largest share of the American tourist's expenditures in Europe—in contrast to the late 1930's when the United Kingdom ranked first in tourist receipts. Furthermore, the highest per capita expenditures in 1949 were made in France despite the fact that the average length of stay there was only 22 days. American travelers stayed longer in Italy, Eire, Norway, and the United Kingdom.

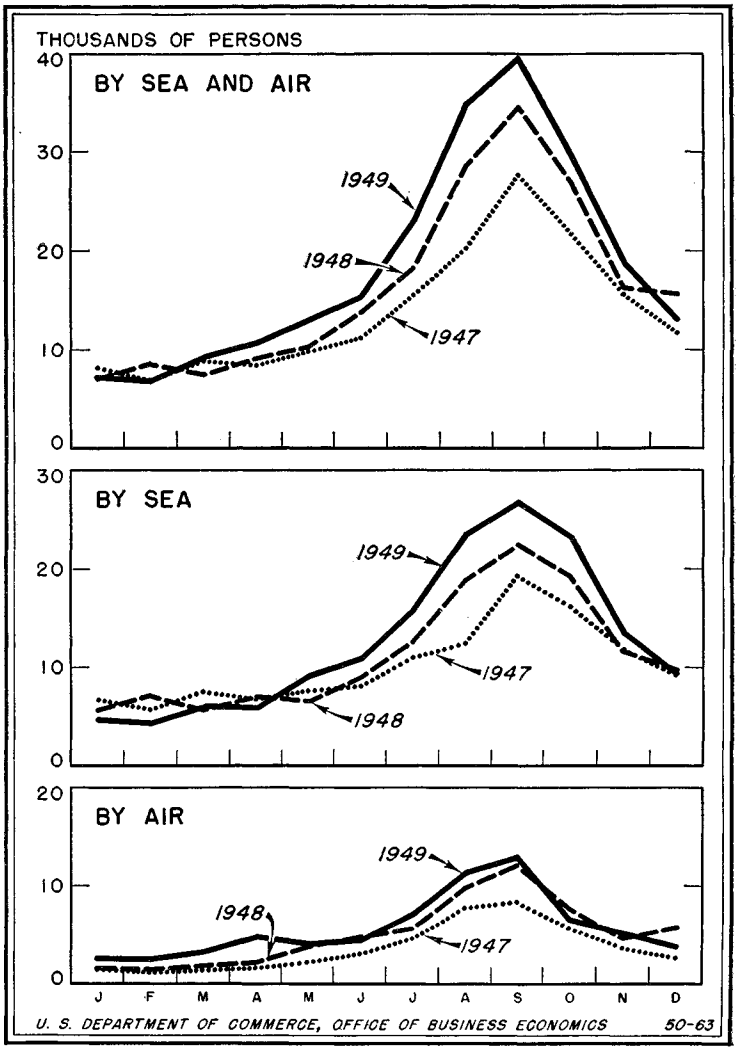
A greater proportion of American visitors to Europe in 1949 visited France than any other European country, with the United Kingdom ranking second (see table 4). Italy received the third largest number of visitors, showing an increase in absolute numbers of 25 percent over 1937. This increase has been largely due to heavy travel to Italy by our foreign-born citizens, superimposed on normal tourist travel, both of which had been curtailed in the middle and late 1930's due to political disturbances.

Many factors affect destinations

Important factors in determining the choice of the country visited—in addition to family connections or other personal relationships—are transportation facilities with the United States, whether access to a country is direct or necessitates transit through other countries, the extent of its tourist attractions, the traveler's business affiliations, and the relative costs of travel, including the effect of exchange rates.

Thus, although in 1940 the United Kingdom ranked third as a country of birth of our European-born population, it ranked first during the prewar years as the destination of United States citizen travel, which can be attributed in part to its tourist attraction and to the fact that British ports furnished a major gateway to Europe.

Chart 2.—United States Citizens Arriving at the Port of New York from Europe



Source of data: U. S. Department of Justice, Immigration and Naturalization Service.

France, Switzerland, Belgium, and Netherlands have received a consistently large share of American travelers for many years in spite of the fact that they do not rank high as countries of origin of the European-born population of the United States. United States citizens born in these countries indicate a propensity to return to Europe greater than the average for the area (see table 5).

The average 1949 length of stay in Europe, 63 days, was substantially above the 1937–38 average of 52 days. This is in part due to the postwar upsurge in the proportion of foreign-born travelers to Europe. The average 1948 length of stay, 79 days, was still higher, reflecting even more clearly the backlog of family travel accumulated during the war. That backlog is being worked off, as is evidenced by the

decline in the proportion of alien-born travelers from 60 percent in 1948 to 51 percent in 1949.

It is interesting to note that the length of stay of travelers to Europe and the Mediterranean area also varies with the class of steamship accommodation used, and between sea and air travelers (see table 3). Citizens traveling by first class during 1949 remained in Europe for the briefest period, while tourist class travelers averaged the longest stay. Travelers by air to Europe during 1949 averaged 47 days in the area, compared with sea travelers who averaged 71 days.

Travel to Nearby Areas at New High

Travel expenditures in nearby areas of the Western Hemisphere—Canada, Mexico, and the Caribbean region—reached a new high in 1949. Only 15 percent of the foreign-born population of the United States originated in the Western Hemisphere; for this reason family ties are relatively insignificant in stimulating travel to this area. If all Canadian-born United States residents had visited Canada in 1948, for example, they would have accounted for less than 10 percent of the total number of travelers, whereas over 50 percent of the American residents visiting Europe were born there. However, the advantage of proximity, with the resulting lower cost of travel, far outweighs this factor, with the result that expenditures in Canada alone are far greater than those in all Europe.

Upward trend in nearby travel

The growing popularity of the nearby region among American travelers is reflected in the relationship between travel expenditures and disposable personal income, which in the prewar years showed a rising trend (see note to chart 2).

This upward trend seems to be the result of various factors, and the influence of each cannot be measured with any degree of precision. However, among the more important are the following:

1. The economic depression of the thirties seems to have led to a substitution of lower cost (nearby) foreign travel for European trips.
2. The improvement in the highway systems of Canada and Mexico, accompanied by developments in the motor car which make longer trips safer and more pleasant, led to a rapid increase in motor travel to all destinations accessible by highway.
3. The increase in the number of paid vacations, especially in industry, has probably been more of a stimulative factor with regard to nearby travel, since the typical vacation period (2 weeks) will permit trips to Canada and Mexico but not to Europe, except by air.
4. With the reduction of travel to Europe after 1929–30, many ships were transferred to Caribbean cruise travel, leading to an increase in the number of cruise passengers to this area from 15,000 in 1929 to 98,000 in 1937, and to the popularization of the area.

Table 1.—Travel Expenditures [1] Within Foreign Countries by Residents of the United States, Selected Prewar Years and 1946–49

Year	Europe and Mediterranean		Canada		Mexico		West Indies and Central America		Other countries		Total
	Millions of dollars	Percent of total	Millions of dollars	Percent of total	Millions of dollars	Percent of total	Millions of dollars	Percent of total	Millions of dollars	Percent of total	Millions of dollars
1920	102	53.7	52	27.4	6	3.1	19	10.0	11	5.8	190
1929	213	44.1	178	36.9	36	7.5	37	7.7	18	3.8	483
1933	67	33.7	71	35.7	33	16.6	19	9.5	9	4.5	199
1937	97	27.9	156	44.8	44	12.6	35	10.1	16	4.6	348
1946	63	13.8	209	45.7	125	27.3	35	7.7	25	5.5	457
1947	102	18.8	241	44.3	115	21.1	55	10.2	30	5.6	544
1948	128	21.3	270	44.9	114	19.0	52	8.7	37	6.1	601
1949	185	26.6	280	40.3	135	19.4	57	8.2	38	5.5	695

NOTE.—Detail may not add to total because of rounding.

[1] Estimates exclude fare payments made to United Statea and foreign carriers for travel between the United States and noncontiguous foreign countries. In the case of estimates for travel expenditures in Canada and Mexico, train and bus fares prorated on the basis of the mileage covered in each country and plane and boat fares paid to Canadian or Mexican carriers are included with estimated travel expenditures in Canada and Mexico. All estimates exclude travel expenditures by military personnel, employees of the government and international agencies, and persons employed abroad, and include shore expenditures of cruise passengers. For methodology underlying estimates, see *Oversea Travel and Travel Expenditures in the Balance of International Payments of the United States, 1919–38*, U. S. Department of Commerce, 1939, pp. 89–95, and *The Balance of International Payments of the United States*, 1946–48, U. S. Department of Commerce, 1950, pp. 217–225.

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

Table 2.—Estimated Expenditures of United States Residents Within Europe and the Mediterranean Area,[1] 1937–38 and 1948–49

[Millions of United States dollars]

Country	1937	1938	1948	1949
France	13.6	11.4	28.9	50.0
United Kingdom	21.8	18.6	24.0	34.0
Italy	10.4	10.2	16.8	30.0
Switzerland	4.1	3.0	13.0	18.5
Sweden	2.3	3.0	8.0	7.0
Netherlands	2.4	1.8	4.0	6.0
Belgium	1.5	1.3	4.0	5.8
Norway	1.7	2.0	6.0	5.0
Eire	3.4	3.6	4.0	5.0
Germany	15.2	11.5	2.5	4.5
Denmark	1.5	1.4	3.5	3.5
Other	19.5	10.7	13.1	15.7
Total, Europe and Mediterranean	**97.4**	**78.5**	**127.8**	**185.0**

[1] Data compiled from questionnaire returns. Figures exclude expenditures for travel by military personnel, employees of the United States Government and international agencies, and persons employed abroad.

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

Table 3.—Estimated Percent of Foreign-Born and Average Expenditures, Length of Stay, and Round Trip Fare Payments of Citizens Traveling to Europe and the Mediterranean During 1949, by Class of Accommodation

Means of travel and class of accommodation	Percent of foreign-born [1]	Average length of stay [2] (Days)	Average expenditures within foreign countries [2]		Average round-trip fare and shipboard expenses
			Per trip	Per diem	
Sea:					
First class	28	55	$1,276	$23.20	$946
Cabin class	52	76	690	9.08	533
Tourist class	61	80	517	6.46	404
Mono class	40	74	547	7.39	469
All classes	47	71	777	10.94	591
Air	**48**	**47**	**757**	**16.11**	**694**
Sea and air, total	**47**	**63**	**771**	**12.24**	**624**

[1] Based on tabulations of passenger manifests, citizens arrivals from Europe and Mediterranean at New York.

[2] Data compiled from questionnaire returns. Figures exclude expenditures of military personnel, employees of the Government and international agencies, and persons employed abroad.

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

Table 4.—Principal Countries Visited by United States Citizens Traveling in Europe and Mediterranean Area, 1937–38 and 1948–49[1]

Country	Percent of United States citizens traveling in Europe who visited country specified				Average number of days spent by United States citizens in country specified			
	1937	1938	1948	1949	1937	1938	1948	1949
Belgium	16	16	15	20	6	5	10	9
Denmark	7	9	13	8	13	10	34	22
France	55	49	39	56	12	15	24	22
Germany	40	36	10	18	25	29	41	23
Eire	8	11	6	7	27	28	40	28
Italy	29	28	24	37	21	27	49	32
Netherlands	18	20	17	20	7	6	13	8
Norway	5	7	15	7	20	15	56	26
Sweden	7	8	17	9	14	22	46	24
Switzerland	27	23	22	33	7	10	30	15
United Kingdom	[2] 52	54	43	50	[2] 17	25	21	25

[1] Data compiled from questionnaire returns. Figures exclude travel by military personnel, employees of the United States government and international agencies, and by persons employed abroad.
[2] Excludes visitors to Scotland.

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

Table 5.—Ratio of European-born United States Citizens Returning From Europe and the Mediterranean to Foreign-born Population by Country of Birth, 1949

Country	Percent
France	3.1
Belgium	2.3
Switzerland	2.2
Netherlands	1.7
Denmark	1.6
Norway	1.3
Sweden	1.2
United Kingdom	1.2
Italy	1.1
Eire	1.1
Germany	1.0
Austria	.4
Poland	.3
U. S. S. R.	.2
Other countries	.5
Total, Europe and Mediterranean	.8

Source: U. S. Department of Commerce, Office of Business Economics. Based on data obtained from the Bureau of the Census and Office of International Trade.

5. Finally, the rapid expansion of facilities for air travel to the Caribbean area in the thirties also served to increase travel to that section, by greatly reducing the amount of time necessary for a Caribbean trip, particularly by people who are vacationing in Florida.

As determining influences, these factors may not show the same rate of development in the future as they did during the interwar period. High economic activity may reduce the urge of substituting travel in nearby areas for transatlantic vacations. The improvement of the highway system in the United States and Canada is not likely to proceed at the same pace as before the war, and the number of automobiles in use is not expected to rise at the prewar rate. Consequently the extension of the prewar trend will depend upon the appearance of other stimulating factors.

The calculated expenditures shown for the postwar years in chart 1 do, however, assume the extension of the prewar upward trend. The difference already existing between actual and calculated expenditures in nearby areas during the postwar years may be partly accounted for by the shortage of tourist accommodations in Canada, which accounts for 60 percent of expenditures in the nearby foreign areas. Travel to the West Indies and Central America has also been restricted since the war by the continued shortage of regular steamship accommodations, available services in 1949 amounting to less than two-fifths of the 1937 total. The shortage of ships in cruise service has further restricted travel to the area in 1949.

Largest expenditures in Canada and Mexico

American travelers spent $280 million in Canada in 1949 (see table 1), the highest amount ever recorded for expenditures in any single country. Mexico, with $135 million, received more United States tourist dollars than any country except Canada. In each of these countries, spending by persons living or visiting adjacent to the international boundary (who cross frequently to utilize facilities in the border towns of Canada and Mexico) forms a significant fraction of the total—22 percent in the case of Canada and 48 percent in the case of Mexico in 1949.

The high level of expenditures in these countries may be attributed, of course, to their accessibility, especially by motor car. In 1949, for instance, 30 percent of the bona fide travelers to Canada (excluding "border crossers") employed private automobiles.

While disbursements in Canada were up only slightly in 1949 as compared to 1948, preliminary estimates indicate that travel to Mexico increased about 20 percent both in number of travelers and total expenditures. Improvement in the Mexican highway system continues to attract more and more American tourists. However, the sharp rise in 1949 can be attributed chiefly to the depreciation of the Mexican peso, beginning in July 1948 and culminating in an official stabilization on June 18, 1949 at 56 percent of the previous rate.

Travel expenditures in the West Indies and Central America are estimated at $57 million during 1949—compared with $52 million in 1948 and a prewar high of $40 million in 1930. Although the highest travel expenditures in Europe and the Mediterranean were made in 1929, the prewar peak in travel payments to the Caribbean area lagged by 1 year, perhaps reflecting the tendency of travelers during a business depression to substitute less extensive and costly trips in place of more extended ones.

Inasmuch as the travel peak to the West Indies coincides with the Florida season, travel payments to Cuba and the Bahamas in particular are adversely affected by a decline in winter travel to Florida. That accounted for the 1948 drop in travel expenditures in Cuba to $17.5 million from the record high of $19.2 in 1947. During 1949, travel payments to Cuba were estimated at approximately $18 million.

Travel expenditures by United States residents in Bermuda during 1949 showed a 40-percent increase over 1948 payments, as a result of the reopening of regular steamship service between Bermuda and the mainland.

Expenditures in Other Areas Small

Travel expenditures in other areas—namely, South America, Oceania, and non-Mediterranean Asia and Africa—account for about 6 percent of total United States expenditures for foreign travel. The rise from $16 million in 1937 to $38 million in 1949 is largely accounted for by the increase of expenditures in South America from an estimated $10 million in 1937 to $22 million in the latter year.

The increase in business affiliations with South America during the past decade has been responsible for a portion of the increase in travel. In addition, the growth of transportation facilities by air has served to make South America more accessible for travelers.

Travel to Oceania and non-Mediterranean Asia and Africa is predominantly nonrecreational. Expenditures in these areas by United States residents, although showing a considerable percentage increase in terms of dollars, remain an insignificant portion of total travel payments.

International Transactions During Fourth Quarter 1949

(*Continued from p. 7*)

have to be compensated by a deficit with the latter areas. In the fourth quarter of 1949, for the first time since the war, the United States developed a small deficit with Canada and with Latin America. In the case of the latter area, the total of the merchandise, services, and United States capital transactions (including income on investments) showed a deficit for the first time since the war, thus supplying the countries in that area actually with more dollars than they spent here. The same was also true of our transactions with the sterling area excluding the United Kingdom, if the sales of newly mined gold by South Africa are added to foreign merchandise exports (see table 7 on page 7).

Foreign adjustments initiated during the year

Comparing the fourth quarter of 1949 with the fourth quarter of the preceding year, the results may appear disappointing. The international transactions of the United States were contracting rather than expanding. Exports declined more than United States Government aid because foreign countries not only failed to increase their sales of goods and services to us, but actually even lost some ground. This applies not only to raw materials, which were in smaller demand because inventories were being reduced, rather than increased as was the case a year ago, but also to imports from Europe, consisting largely of manufactured goods.

The difficulties encountered by foreign countries—particularly those of Western Europe—in increasing their dollar earnings through exports to the United States may cloud the continued progress of the rest of the world toward the goal of self support at a high level of economic activity.

It appears that the war-created destruction and economic dislocations were overcome to a considerable degree, as is evidenced by the fact that despite the reductions in Government aid during the second half of 1949 the volume of production abroad was maintained. Most foreign countries had succeeded in rebuilding their productive facilities, replenishing their production pipelines and meeting the most urgent accumulated consumer demand. Until the recent devaluations, however, they were not able to expand their exports sufficiently to compensate for the loss of international investment income and to pay for higher import requirements. In fact, the gradual disappearance of worldwide postwar inflationary market situations made it difficult for foreign countries even to maintain their earlier export gains.

The shift of resources in foreign countries from meeting domestic demand to producing goods for exports, and the change in the competitive situation in world markets, would in any case require major adjustments. The devaluations were intended to facilitate and perhaps to speed up these adjustments. Obviously this has not yet been completed. The recent changes in the balance of payments of the United States, supported by trade data of other countries indicate, however, that some progress is being made.

☞ ADDITIONAL DATA AVAILABLE. Estimates of the balance of international payments *by areas* have been prepared for all four quarters of 1949, but because of space limitations it was not possible to include them in this issue of the SURVEY. However, a large and detailed table showing the area distribution has been separately printed and is available on request.

Family Formation and the Demand for Residential Construction

(*Tabular Notes continued from p. 15*)

Table 5.

Lines 1 and 2.—Interpolated from marriage and divorce statistics published by the National Office of Vital Statistics, Federal Security Agency.

Line 4.—Interpolated from data on immigration and emigration furnished by the Statistic Section, Immigration and Naturalization Service, U. S. Department of Justice.

Line 5.—Derived from estimates furnished by Mr. Paul H. Jacobson of the Metropolitan Life Insurance Company, New York City. See pages 3 to 15 in *Studies in Population*, George F. Mair, Editor, Princeton University Press; 1949.

Line 7.—See table 1.

Table 6.

Line 1.—"Changes in Number of Households and in Marital Status: 1940 to 1949," *Current Population Reports*, Series P-20, No. 25, U. S. Department of Commerce, Bureau of the Census, August 19, 1949. 1940 data adjusted to exclude 115 thousand dwelling units occupied by nonresidential households.

Line 2.—See text for explanation of this adjustment.

Lines 3 and 4.—"Housing Characteristics of the United States: April 1947," *Current Population Reports*, Series P-70, No. 1, U. S. Department of Commerce, Bureau of the Census, October 29, 1947, for the period April 1940 to April 1947. Subsequent period estimated on the assumption that economic conditions have favored a small increase in vacation dwellings, etc. Increase from 1930 to 1940 based on complete census.

Line 5.—"Housing Characteristics of the United States: April 1947," *Current Population Reports*, Series P-70, No. 1, U. S. Department of Commerce, Bureau of the Census, October 29, 1947, for the period April 1940 to April 1947; *Current Population Reports*, Series P-20, No. 26, U. S. Department of Commerce, Bureau of the Census, April 1949.

Line 6.—A proportionate share of the adjustment in Line 2. The difference between this figure and the estimated new construction of 190 thousand units may be explained by loss due to fire or other catastrophe, and by the shift of farm houses to nonfarm use. Hence the assumption in Line 9 that there has been no increase in farm vacancies.

Line 7.—Line 4 minus Line 5 (minus Line 6 for period April 1947 to April 1949.)

Lines 8, 9 and 10.—"Housing Characteristics of the United States: April 1947," *Current Population Reports*, Series P-70, No. 1, U. S. Department of Commerce, Bureau of the Census, October 29, 1947, for the period April 1940 to April 1947. The estimate for the subsequent period is sufficient only to maintain the 1947 nonfarm vacancy ratio, thus it may be an understatement. The nonfarm estimate for the prewar decade, from the Bureau of Labor Statistics' report on "Housing and the Increase in Population."

Line 11.—Line 4 plus Line 8.

Line 12.—Line 5 (Line 6 for the latest period) plus Line 9.

Line 13.—Line 7 plus Line 10.

Line 14.—Prewar decade from "Housing and the Increase in Population." The total shown includes, in addition to the 1,623 thousand units actually reported by BLS in this period, 1,111 units of similar types in rural non-farm areas and in areas which were reclassified from rural to urban during the decade. The present BLS reporting includes estimates of construction in these areas. For the subsequent periods dwelling units completed in the years ending in April are assumed to be equivalent to those started in the years ending in the previous December.

Line 15.—Includes demolition plus destruction by fire or other catastrophe. Estimate for the prewar decade from "Housing and the Increase in Population." April 1940 to April 1947 assumed to be at the same rate. The estimate for the subsequent period is increased slightly on the assumption that a higher rate of commercial and apartment house construction probably involved an increased rate of demolition of existing housing.

Line 16.—Line 13 minus Line 14, plus Line 15. See Table 4 for breakdown of this residual in the prewar decade.

Line 17.—Line 7 plus Line 10.

Line 18.—Line 16 divided by Lines 14 plus 16.

MONTHLY BUSINESS STATISTICS

Attention is directed to the *1949 averages* published on pages S-1 to S-40 of this issue of the SURVEY OF CURRENT BUSINESS. These averages used in conjunction with those in the 1949 STATISTICAL SUPPLEMENT to the SURVEY provide, in most instances, continuous data beginning with 1935 for approximately 2,600 statistical series, comprising a variety of subjects. The 1949 SUPPLEMENT is available from the nearest Department of Commerce field office or from the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Price $1.25.

Monthly BUSINESS STATISTICS

☆

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Annual total	January
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total ..... bil. of dol.		224.7			220.8			220.7				[1] 221.5	
Compensation of employees, total ..... do.		141.9			140.8			141.1			140.9	141.1	
Wages and salaries, total ..... do.		136.5			135.4			135.6			135.3	135.6	
Private ..... do.		116.1			114.7			114.4			113.5	114.6	
Military ..... do.		4.1			4.1			4.2			4.5	4.2	
Government civilian ..... do.		16.3			16.6			16.9			17.3	16.8	
Supplements to wages and salaries ..... do.		5.4			5.5			5.5			5.6	5.5	
Proprietors' and rental income, total♂ ..... do.		47.1			45.1			43.1			43.7	44.8	
Business and professional♂ ..... do.		24.1			24.1			24.0			24.0	24.0	
Farm ..... do.		16.4			14.3			12.6			12.9	14.1	
Rental income of persons ..... do.		6.7			6.7			6.6			6.8	6.7	
Corporate profits and inventory valuation adjustment, total ..... bil. of dol.		31.6			30.7			32.3				[1] 31.4	
Corporate profits before tax, total ..... do.		29.4			26.4			28.9				[1] 28.8	
Corporate profits tax liability ..... do.		11.5			10.6			11.4				[1] 11.4	
Corporate profits after tax ..... do.		17.9			15.8			17.5				[1] 17.3	
Inventory valuation adjustment ..... do.		2.2			4.3			3.3			.7	2.6	
Net interest ..... do.		4.1			4.2			4.2			4.3	4.2	
Gross national product, total ..... do.		262.0			257.9			254.6			255.2	257.4	
Personal consumption expenditures, total ..... do.		178.7			179.3			179.7			179.8	179.4	
Durable goods ..... do.		23.0			23.6			25.7			25.2	24.4	
Nondurable goods ..... do.		100.4			99.8			97.6			97.7	98.9	
Services ..... do.		55.3			55.9			56.5			56.9	56.1	
Gross private domestic investment ..... do.		40.0			33.2			32.1			33.7	34.7	
New construction ..... do.		16.8			16.4			17.4			18.7	17.3	
Producers' durable equipment ..... do.		20.7			20.0			19.6			18.7	19.7	
Change in business inventories ..... do.		2.5			−3.2			−5.0			−3.7	−2.3	
Net foreign investment ..... do.		1.0			1.2			−.3			−2.0	−.0	
Government purchases of goods and services, total ..... bil. of dol.		42.3			44.2			43.2			43.7	43.4	
Federal (less Government sales) ..... do.		25.2			26.4			25.0			25.0	25.4	
State and local ..... do.		17.1			17.8			18.2			18.8	18.0	
Personal income, total ..... do.		212.0			210.0			208.2			209.3	209.8	
Less: Personal tax and nontax payments ..... do.		18.6			18.6			18.6			18.6	18.6	
Equals: Disposable personal income ..... do.		193.4			191.4			189.5			190.7	191.2	
Personal saving§ ..... do.		14.8			12.1			9.8			10.8	11.8	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income ..... bil. of dol.	211.3	210.2	210.5	210.2	209.4	207.2	209.1	208.3	207.0	209.4	r 211.9	209.8	218.4
Wage and salary receipts, total ..... do.	134.0	132.3	133.9	133.7	132.9	133.0	133.4	133.7	132.7	132.5	r 134.4	133.5	134.1
Employer disbursements, total ..... do.	136.3	134.6	136.0	135.9	135.2	135.2	135.6	135.9	134.9	134.7	r 136.6	135.7	136.9
Commodity-producing industries ..... do.	59.4	57.4	57.4	57.0	56.7	56.4	56.9	57.1	55.5	56.0	57.4	57.3	57.4
Distributive industries ..... do.	39.5	39.4	40.7	40.9	40.3	40.5	40.5	40.5	40.2	39.5	r 39.9	40.2	40.2
Service industries ..... do.	17.0	17.3	17.3	17.4	17.3	17.1	17.1	17.1	17.5	17.4	17.4	17.2	17.5
Government ..... do.	20.4	20.5	20.6	20.6	20.9	21.2	21.1	21.2	21.7	21.8	21.9	21.0	21.8
Less employee contributions for social insurance ..... bil. of dol.	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8
Other labor income ..... do.	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2
Proprietors' and rental income ..... do.	46.6	46.2	45.0	45.2	45.1	42.8	43.9	42.7	42.9	44.9	r 43.5	44.8	46.2
Personal interest income and dividends ..... do.	17.0	17.0	17.1	17.0	17.0	16.9	17.1	17.2	17.3	17.4	r 18.9	17.3	17.4
Total transfer payments ..... do.	11.6	12.6	12.4	12.2	12.3	12.4	12.6	12.6	12.0	12.4	r 12.8	12.2	18.5
Total nonagricultural income ..... do.	191.0	190.5	191.8	191.4	190.5	190.2	191.4	192.2	190.3	191.3	r 194.5	191.4	199.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total ..... mil. of dol.		4,460			4,660			4,360			[2] 4,430	[3] 4,478	
Manufacturing ..... do.		1,850			1,880			1,690			[2] 1,710	[3] 1,783	
Mining ..... do.		190			190			180			[2] 170	[3] 183	
Railroad ..... do.		360			380			310			[2] 290	[4] 335	
Other transportation ..... do.		130			140			130			[2] 110	[3] 128	
Electric and gas utilities ..... do.		680			780			790			[2] 900	[3] 790	
Commercial and miscellaneous ..... do.		1,260			1,290			1,260			[2] 1,250	[3] 1,260	

r Revised. [1] Data for estimating fourth-quarter corporate profits are not yet available. To arrive at national income and corporate profits for the year, corporate profits for the fourth quarter were obtained arbitrarily by averaging the results derived by holding constant (first) third-quarter corporate profits before tax and (second) third-quarter corporate profits and inventory valuation adjustment. Annual totals calculated on this basis are believed to be sufficiently accurate for general purposes. [2] Estimates based on anticipated capital expenditures of business. [3] Quarterly average.

♂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												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ..... mil. of dol.	1,783	1,973	1,850	1,944	2,053	2,177	2,417	2,608	3,139	3,050	2,326	2,309	2,266
Farm marketings and CCC loans, total ..... do	1,768	1,946	1,823	1,915	2,036	2,168	2,411	2,601	3,127	3,038	2,317	2,293	2,250
Crops ..... do	689	677	592	639	757	972	1,162	1,327	1,773	1,722	1,175	1,047	1,111
Livestock and products, total ..... do	1,079	1,269	1,231	1,276	1,279	1,196	1,249	1,274	1,354	1,316	1,142	1,246	1,139
Dairy products ..... do	283	327	326	361	359	347	328	304	298	266	267	314	290
Meat animals ..... do	589	692	623	627	647	592	661	705	787	735	603	668	676
Poultry and eggs ..... do	200	242	265	259	239	233	245	250	255	303	262	248	165
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡													
All commodities ..... 1935-39=100	266	293	275	288	306	326	363	392	471	457	349	345	339
Crops ..... do	241	237	209	224	265	340	407	465	621	603	411	368	389
Livestock and products ..... do	285	335	325	337	338	316	330	336	357	347	301	329	301
Indexes of volume of farm marketings, unadjusted:‡													
All commodities ..... 1935-39=100	113	120	114	123	132	141	162	168	202	193	155	147	154
Crops ..... do	103	94	81	89	110	145	190	209	270	246	170	156	168
Livestock and products ..... do	120	139	140	149	148	138	140	138	150	153	144	141	143
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ..... 1935-39=100	185	181	177	174	170	163	174	179	169	174	r 178	176	p 179
Manufactures ..... do	193	190	183	179	176	169	181	189	179	179	r 187	183	p 189
Durable manufactures ..... do	223	221	212	202	195	186	194	200	176	r 181	r 202	202	p 207
Iron and steel ..... do	232	233	219	204	177	156	178	179	102	144	r 201	187	p 204
Lumber and products ..... do	115	124	126	129	129	121	134	141	138	144	r 145	130	p 132
Furniture ..... do	154	150	144	139	139	136	148	158	165	163	r 170	151	p 166
Lumber ..... do	96	110	116	124	124	113	126	132	125	134	132	119	p 114
Machinery ..... do	262	252	240	232	225	217	216	224	226	217	r 227	234	p 228
Nonferrous metals and products ..... do	185	183	167	145	133	127	141	157	164	163	r 166	160	p 177
Fabricating ..... do	180	172	151	123	108	105	128	150	162	161	r 162	149	----
Smelting and refining ..... do	200	210	209	200	192	179	174	175	167	170	r 175	187	p 192
Stone, clay, and glass products ..... do	187	185	186	190	188	187	190	191	192	188	181	188	p 179
Cement ..... do	168	171	202	206	209	209	207	219	211	206	187	197	168
Clay products ..... do	166	163	160	156	151	140	149	151	154	153	154	155	p 146
Glass containers ..... do	179	178	179	202	204	214	212	199	210	195	177	195	----
Transportation equipment ..... do	241	240	235	220	240	249	246	252	238	206	r 219	236	p 248
Automobiles (incl. parts) ..... do	206	204	203	184	211	225	225	231	216	176	r 191	207	p 228
Nondurable manufactures ..... do	168	164	159	160	161	156	170	179	181	178	174	168	p 174
Alcoholic beverages ..... do	159	173	163	182	190	188	179	179	180	171	151	172	----
Chemicals products ..... do	251	248	239	233	230	225	226	238	245	247	249	241	p 252
Industrial chemicals ..... do	435	427	417	406	404	392	388	405	414	418	r 424	415	p 433
Leather and products ..... do	116	113	106	101	104	94	110	114	108	99	101	106	----
Leather tanning ..... do	115	99	96	95	95	80	90	98	99	95	99	97	----
Shoes ..... do	117	123	113	105	110	104	123	125	115	101	103	112	----
Manufactured food products ..... do	146	145	148	156	165	172	189	190	177	162	r 155	162	p 147
Dairy products ..... do	104	124	160	203	223	222	197	159	121	97	96	150	----
Meat packing ..... do	149	141	134	138	139	140	134	145	155	172	186	151	p 184
Processed fruits and vegetables ..... do	86	85	94	102	133	181	287	267	192	121	r 102	144	p 81
Paper and products ..... do	158	151	146	144	143	128	155	169	176	177	166	156	p 177
Paper and pulp ..... do	154	148	142	139	138	125	148	160	168	168	159	151	----
Petroleum and coal products ..... do	221	213	209	207	202	198	203	208	198	204	r 217	209	p 218
Coke ..... do	185	178	182	175	159	139	146	145	49	102	158	150	----
Printing and publishing ..... do	152	156	157	158	148	133	143	159	169	167	162	155	p 156
Rubber products ..... do	188	182	177	178	178	175	178	202	197	195	192	186	p 193
Textiles and products ..... do	157	142	129	123	126	120	140	155	169	174	174	147	p 176
Cotton consumption ..... do	125	120	111	103	105	87	111	127	134	138	134	118	144
Rayon deliveries ..... do	305	275	240	214	217	238	259	294	318	340	350	280	354
Wool textiles ..... do	143	122	112	118	120	109	134	139	161	160	----	135	----
Tobacco products ..... do	153	163	153	170	179	152	184	185	171	172	138	165	----
Minerals ..... do	143	131	146	148	137	128	134	123	112	141	128	135	p 126
Fuels ..... do	155	137	148	149	135	126	134	122	120	152	136	139	p 134
Anthracite ..... do	74	52	88	105	78	93	82	50	118	117	63	84	p 69
Bituminous coal ..... do	142	93	144	144	104	80	108	60	31	133	103	107	p 96
Crude petroleum ..... do	168	163	156	155	153	147	149	154	156	163	157	157	p 155
Metals ..... do	76	93	134	142	150	140	135	128	r 62	r 75	r 81	107	p 79
Adjusted, combined index ♂ ..... do	189	184	179	174	169	161	170	174	166	173	r 180	----	p 183
Manufactures ..... do	196	193	184	179	175	168	178	184	176	179	r 188	----	p 193
Durable manufactures ..... do	225	223	212	201	194	185	193	199	175	181	r 204	----	p 210
Lumber and products ..... do	123	129	126	126	123	115	126	132	133	147	r 159	----	p 147
Lumber ..... do	107	119	118	120	114	104	115	119	116	139	153	----	p 137
Nonferrous metals ..... do	185	183	167	145	133	127	141	157	164	163	r 165	----	p 177
Smelting and refining ..... do	200	210	209	200	193	180	174	175	167	169	174	----	p 192
Stone, clay, and glass products ..... do	202	195	189	185	186	185	183	183	184	183	187	----	p 190
Cement ..... do	222	208	213	196	195	190	183	189	182	191	206	----	207
Clay products ..... do	176	171	164	157	152	140	145	146	146	147	150	----	p 158
Glass containers ..... do	184	178	179	189	206	223	204	195	204	193	190	----	----
Nondurable manufactures ..... do	173	168	162	161	160	154	165	173	177	177	175	----	p 179
Alcoholic beverages ..... do	177	187	164	174	169	165	172	174	167	187	173	----	----
Chemical products ..... do	250	245	237	234	233	228	229	236	240	243	r 246	----	----
Leather and products ..... do	113	113	106	101	105	96	r 110	115	108	97	101	----	----
Leather tanning ..... do	107	99	96	95	97	84	91	100	98	92	99	----	p 158
Manufactured food products ..... do	162	162	162	163	165	161	166	167	165	159	r 159	----	----
Dairy products ..... do	145	150	154	153	151	151	152	151	146	147	148	----	----
Meat packing ..... do	156	153	145	137	141	150	153	158	155	154	157	----	p 155
Processed fruits and vegetables ..... do	136	154	155	156	173	139	151	137	149	131	r 131	----	p 125
Paper and products ..... do	158	151	146	144	143	129	155	169	176	177	167	----	p 177
Paper and pulp ..... do	154	147	141	139	138	126	148	160	168	168	160	----	----

r Revised. p Preliminary.

‡ Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947–July 1948 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.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products ... 1935-39=100	221	213	209	207	202	198	203	208	198	204	r 217		p 218
Printing and publishing ... do	153	153	152	155	149	144	151	159	165	160	159		p 162
Tobacco products ... do	160	172	162	170	172	146	178	175	165	169	149		
Minerals ... do	149	136	148	145	133	123	129	119	112	141	r 132		p 131
Metals ... do	113	129	145	126	124	105	102	98	57	74	103		
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total ... bil. of dol	36.6	37.1	35.9	36.0	36.4	34.8	37.1	37.2	34.6	35.5	r 34.6	36.0	35.7
Manufacturing, total ... do	18.2	18.5	17.6	17.7	18.0	17.1	18.9	18.9	16.8	17.3	r 16.8	17.8	17.6
Durable-goods industries ... do	7.8	7.8	7.4	7.5	7.7	7.2	8.0	7.9	6.5	r 7.0	r 7.0	7.4	7.5
Nondurable-goods industries ... do	10.4	10.6	10.2	10.3	10.2	9.9	11.0	11.0	10.3	10.3	9.9	10.4	10.1
Wholesale trade, total ... do	7.7	7.9	7.4	7.5	7.7	7.2	7.5	7.5	7.1	r 7.6	r 7.3	7.5	7.2
Durable-goods establishments ... do	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8	1.7	1.8	1.6
Nondurable-goods establishments ... do	5.9	6.0	5.7	5.7	5.9	5.5	5.7	5.6	5.4	r 5.8	r 5.6	5.7	5.7
Retail trade, total ... do	10.7	10.7	10.8	10.8	10.7	10.5	10.7	10.9	10.7	10.6	10.5	10.7	10.8
Durable-goods stores ... do	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5	r 3.6	3.3	3.1	3.3	3.5
Nondurable-goods stores ... do	7.5	7.4	7.5	7.4	7.3	7.2	7.2	7.4	7.1	7.3	7.4	7.4	7.3
Business inventories, book value, end of month (adjusted), total ... bil. of dol	58.4	58.2	57.8	56.9	56.4	55.3	54.6	54.6	54.4	r 54.0	r 53.6	56.1	53.9
Manufacturing, total ... do	34.4	34.2	34.0	33.6	33.3	32.4	31.6	31.1	30.7	30.5	r 30.9	32.6	31.0
Durable-goods industries ... do	16.6	16.5	16.5	16.0	15.7	15.2	14.7	14.3	13.9	13.6	13.8	15.3	13.8
Nondurable-goods industries ... do	17.8	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9	16.8	r 17.1	17.3	17.2
Wholesale, total ... do	9.5	9.3	9.3	9.2	9.0	9.1	9.1	9.2	9.1	9.1	r 9.0	9.2	8.9
Durable-goods establishments ... do	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.9	3.2	3.0
Nondurable-goods establishments ... do	6.1	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.2	6.2	r 6.1	6.0	6.0
Retail trade, total ... do	14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3	r 13.7	14.3	13.9
Durable-goods stores ... do	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6	5.7	5.5	r 5.1	5.5	5.4
Nondurable-goods stores ... do	8.8	8.9	8.8	8.8	8.8	8.6	8.6	8.8	8.8	8.8	r 8.6	8.8	8.6
Manufacturing inventories (unadjusted), by stage of fabrication, total ... bil. of dol	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.0	30.7	30.6	r 31.1	32.6	31.1
Purchased materials ... do	13.9	13.6	13.3	12.8	12.4	12.2	12.0	11.8	11.8	12.0	r 12.3	12.7	12.1
Goods in process ... do	8.3	8.2	8.2	8.3	8.1	8.0	7.7	7.5	7.2	6.8	r 6.9	7.8	7.0
Finished goods ... do	12.4	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7	11.7	r 12.0	12.1	12.0
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total ... mil. of dol	18,175	18,451	17,643	17,741	17,990	17,114	18,945	18,865	16,805	r 17,313	r 16,840	17,814	17,580
Durable-goods industries, total ... do	7,757	7,805	7,445	7,488	7,745	7,207	7,982	7,877	6,542	7,041	r 6,958	7,450	7,469
Iron, steel, and products ... do	2,081	2,054	1,883	1,768	1,811	1,703	1,850	1,894	1,088	1,457	r 1,778	1,783	1,869
Nonferrous metals and products ... do	602	567	488	452	512	418	546	579	500	512	r 531	525	532
Electrical machinery and equipment ... do	716	742	720	741	730	669	749	802	756	767	r 738	738	768
Machinery, except electrical ... do	1,270	1,325	1,261	1,229	1,195	1,063	1,130	1,130	1,053	1,081	r 981	1,163	1,072
Motor vehicles and equipment ... do	1,217	1,222	1,289	1,389	1,553	1,558	1,739	1,579	1,371	1,258	r 1,085	1,370	1,487
Transportation equip., except autos ... do	483	453	426	484	454	487	492	365	359	410	r 444	439	416
Lumber and timber basic products ... do	349	384	370	381	417	362	410	436	409	454	r 438	397	360
Furniture and finished lumber products ... do	302	337	316	328	339	288	336	346	324	345	r 302	322	261
Stone, clay, and glass products ... do	373	371	332	367	369	349	395	388	354	393	r 339	367	363
Other durable-goods industries ... do	364	351	361	350	366	310	335	358	327	363	r 324	348	340
Nondurable-goods industries, total ... do	10,418	10,646	10,198	10,253	10,244	9,907	10,964	10,988	10,263	r 10,272	r 9,882	10,364	10,110
Food and kindred products ... do	3,040	2,923	2,942	3,027	3,006	2,774	2,969	2,989	2,890	2,834	r 2,716	2,928	2,821
Beverages ... do	482	601	607	671	701	674	740	589	528	522	r 547	597	503
Tobacco manufactures ... do	274	292	266	284	279	271	298	285	256	280	r 256	276	291
Textile-mill products ... do	1,014	1,028	943	936	984	968	1,111	1,164	1,089	1,133	r 1,048	1,034	1,034
Apparel and related products ... do	978	1,043	895	807	685	770	995	964	791	688	r 695	856	753
Leather and products ... do	288	294	291	279	303	282	316	294	274	254	242	281	238
Paper and allied products ... do	497	486	461	451	461	497	583	644	623	618	r 582	534	599
Printing and publishing ... do	619	641	596	573	592	555	573	596	509	512	r 619	581	617
Chemicals and allied products ... do	1,129	1,152	1,086	1,144	1,143	1,106	1,239	1,274	1,174	1,182	r 1,070	1,153	1,152
Petroleum and coal products ... do	1,545	1,584	1,540	1,523	1,525	1,511	1,598	1,618	1,575	1,654	r 1,565	1,566	1,496
Rubber products ... do	251	260	257	248	266	271	295	277	262	262	266	265	265
Other nondurable-goods industries ... do	302	342	314	310	300	227	245	294	291	333	275	294	340
Inventories, book value, end of month, total ... do	34,409	34,223	34,018	33,565	33,250	32,367	31,638	31,076	30,744	r 30,547	r 30,876	r 32,594	30,970
Durable-goods industries, total ... do	16,629	16,528	16,466	15,994	15,727	15,225	14,741	14,282	13,876	13,646	r 13,810	15,289	13,772
Iron, steel, and products ... do	3,633	3,632	3,654	3,629	3,564	3,459	3,337	3,202	3,062	3,048	r 3,108	3,410	3,120
Nonferrous metals and products ... do	1,029	1,096	1,123	1,120	1,136	1,115	1,064	1,035	1,023	1,028	r 1,048	1,073	996
Electrical machinery and equipment ... do	2,088	2,063	2,024	1,941	1,888	1,806	1,737	1,648	1,603	1,568	r 1,607	1,836	1,584
Machinery, except electrical ... do	3,688	3,691	3,628	3,533	3,484	3,386	3,329	3,239	3,152	3,082	r 3,101	3,415	3,083
Motor vehicles and equipment ... do	2,217	2,194	2,201	2,008	1,977	1,904	1,824	1,769	1,678	1,626	r 1,673	1,940	1,709
Transportation equip., except autos ... do	976	951	926	909	915	903	860	869	839	809	r 744	891	728
Lumber and timber basic products ... do	744	698	737	725	652	617	586	558	598	602	r 628	657	649
Furniture and finished lumber products ... do	835	817	795	787	786	757	754	744	717	723	r 722	271	735
Stone, clay, and glass products ... do	605	572	570	557	563	548	527	506	492	474	r 484	541	487
Other durable-goods industries ... do	813	815	808	785	762	731	724	712	712	687	r 694	755	680
Nondurable-goods industries, total ... do	17,780	17,695	17,552	17,572	17,524	17,142	16,898	16,794	16,867	r 16,900	r 17,067	17,305	17,198
Food and kindred products ... do	2,975	3,010	3,028	2,993	3,026	2,842	2,884	2,806	2,955	2,983	r 3,065	2,965	3,189
Beverages ... do	1,082	1,118	1,114	1,108	1,095	1,102	1,062	1,124	1,099	1,082	1,093	1,094	1,114
Tobacco manufactures ... do	1,577	1,568	1,595	1,614	1,633	1,611	1,668	1,728	1,715	1,697	r 1,706	1,643	1,686
Textile-mill products ... do	2,509	2,482	2,395	2,404	2,361	2,316	2,219	2,198	2,218	2,254	r 2,289	2,347	2,304
Apparel and related products ... do	1,494	1,436	1,363	1,404	1,412	1,421	1,359	1,332	1,332	1,357	r 1,382	1,403	1,423
Leather and products ... do	606	598	595	617	624	590	598	614	611	616	r 616	610	626
Paper and allied products ... do	906	919	911	894	872	832	793	756	739	737	r 760	836	783
Printing and publishing ... do	645	628	616	611	609	580	568	561	559	589	r 584	600	604
Chemicals and allied products ... do	2,411	2,355	2,346	2,316	2,278	2,264	2,247	2,228	2,222	2,223	r 2,207	2,294	2,169
Petroleum and coal products ... do	2,495	2,516	2,527	2,539	2,544	2,546	2,513	2,497	2,507	2,472	r 2,422	2,502	2,357
Rubber products ... do	661	653	648	650	644	625	586	562	537	587	584	617	558
Other nondurable-goods industries ... do	420	412	414	420	427	415	400	390	373	302	r 360	397	385

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

*New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 SURVEY for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding the new series, see pp. 12-24 of the October issue. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-10.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' NEW ORDERS, NET *													
Value (unadjusted), total ..... mil. of dol.	16,534	17,962	15,968	15,734	16,300	15,496	18,697	19,441	18,359	18,165	r 16,809	17,194	18,793
Durable-goods industries, total ..... do	6,734	7,185	6,127	5,993	6,544	6,195	7,407	7,634	7,432	7,402	r 6,979	6,861	8,578
Iron, steel, and products ..... do	1,832	1,816	1,425	1,328	1,504	1,284	1,776	1,513	1,837	1,771	r 1,948	1,672	2,174
Nonferrous metals and their products ..... do	514	570	437	358	418	365	615	583	566	525	536	507	564
Electrical machinery and equipment ..... do	612	754	619	584	702	561	687	810	841	724	r 788	698	785
Machinery, except electrical ..... do	1,016	1,151	985	986	1,017	858	938	996	970	953	r 971	980	1,197
Transportation equipment, except autos ..... do	384	296	160	495	217	263	244	377	246	711	r 177	285	682
Other durable-goods industries ..... do	2,376	2,598	2,501	2,241	2,686	2,865	3,146	3,355	2,972	2,718	r 2,557	2,719	3,175
Nondurable-goods industries ..... do	9,800	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,763	r 9,832	10,333	10,215

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter ..... thous.		3,938.1			3,911.9			p 3,895.5					
Contract construction ..... do		323.2			322.8			p 321.8					
Manufacturing ..... do		307.9			296.1			p 286.4					
Service industries ..... do		848.8			845.7			p 843.6					
Retail trade ..... do		1,688.3			1,679.5			p 1,676.2					
Wholesale trade ..... do		r 202.3			202.1			p 202.3					
All other ..... do		567.5			565.7			p 565.0					
New businesses, quarterly total ..... do		95.0			99.0			p 84.5					
Contract construction ..... do		16.1			16.9			p 12.9					
Manufacturing ..... do		9.1			9.0			p 7.1					
Service industries ..... do		19.8			20.0			p 16.6					
Retail trade ..... do		34.5			37.9			p 34.5					
Wholesale trade ..... do		4.4			4.2			p 3.8					
All other ..... do		11.1			11.0			p 9.6					
Discontinued businesses, quarterly total ..... do		121.6			125.2			p 101.0					
Contract construction ..... do		16.6			17.3			p 14.0					
Manufacturing ..... do		21.0			20.8			p 16.8					
Service industries ..... do		23.2			23.1			p 18.6					
Retail trade ..... do		43.1			46.7			p 37.7					
Wholesale trade ..... do		4.7			4.4			p 3.6					
All other ..... do		12.9			12.8			p 10.3					
Business transfers, quarterly total ..... do		102.2			83.6			p 83.5					
BUSINESS INCORPORATIONS													
New incorporations (48 States)* ..... number	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755	7,857	7,124	9,070
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♂ ..... number	685	847	877	775	828	719	810	732	802	835	770	771	864
Commercial service♂ ..... do	44	87	76	58	75	49	53	67	58	63	50	60	61
Construction ..... do	63	77	68	63	74	61	55	71	90	83	80	70	65
Manufacturing and mining ..... do	170	215	229	202	215	188	221	183	181	197	201	194	225
Retail trade ..... do	318	366	406	351	372	344	385	329	364	395	349	354	403
Wholesale trade ..... do	90	102	98	101	92	77	96	82	109	97	90	93	110
Liabilities, total♂ ..... thous. of dol.	27,567	37,118	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251	25,676	26,436
Commercial service♂ ..... do	896	4,792	5,774	1,599	1,862	1,393	1,187	1,289	1,248	1,281	668	1,930	1,829
Construction ..... do	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362	1,814	2,270	1,884
Manufacturing and mining ..... do	15,009	17,075	14,523	11,182	13,500	10,183	16,008	9,379	11,897	8,419	7,465	11,939	10,928
Retail trade ..... do	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929	6,284	5,939	7,355
Wholesale trade ..... do	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808	3,020	3,597	4,440

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products †§ ..... 1910-14=100	255	258	256	253	249	246	244	247	242	237	233	249	235
Crops ..... do	234	232	234	235	225	221	214	212	210	210	210	223	219
Food grain ..... do	223	226	229	229	213	209	205	211	213	215	219	219	218
Feed grain and hay ..... do	171	176	177	174	168	171	165	166	161	157	168	170	170
Tobacco ..... do	404	403	403	403	404	404	400	393	396	369	394	398	382
Cotton ..... do	245	242	251	252	253	253	246	250	241	233	223	245	222
Fruit ..... do	198	207	225	239	235	217	181	160	180	172	174	199	185
Truck crops ..... do	267	235	196	194	155	168	170	188	174	213	196	201	261
Oil-bearing crops ..... do	262	261	256	245	232	219	241	227	221	220	225	242	228
Livestock and products ..... do	275	281	276	271	271	269	271	279	271	262	255	272	249
Meat animals ..... do	309	327	324	319	323	316	310	319	301	286	280	311	286
Dairy products ..... do	265	254	241	235	233	237	244	251	258	261	261	251	254
Poultry and eggs ..... do	216	215	220	215	212	213	225	236	230	216	194	219	158
Prices paid:†													
All commodities ..... 1910-14=100	242	245	244	244	242	240	238	238	237	236	237	241	238
Commodities used in living ..... do	245	247	246	245	245	244	242	240	239	238	239	243	238
Commodities used in production ..... do	238	243	242	242	239	235	234	234	235	234	235	238	237
All commodities, interest, taxes, and wage rates 1910-14=100	252	255	254	253	252	250	249	248	246	245	246	250	249
Parity ratio† ..... do	101	101	101	100	99	98	98	100	98	97	95	100	94

r Revised. p Preliminary.

♂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.

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

§February 1950 indexes: All farm products, 237; crops, 215; food grain, 219; feed grain and hay, 171; tobacco, 389; cotton, 231; fruit, 186; truck crops, 203; oil-bearing crops, 228; livestock and products, 257; meat animals, 306; dairy products, 250; poultry and eggs, 155.

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

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ... 1935-39=100	189.2	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.7	184.4	187.7	183.8
Coal (U. S. Department of Labor indexes):													
Anthracite ... Oct. 1922-Sept. 1925=100	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4	147.4	148.3	148.4	145.7	148.5
Bituminous ... do	160.0	160.0	158.1	154.7	154.8	154.8	154.9	156.4	158.5	160.5	162.7	157.9	164.1
Consumers' price index (U. S. Dept. of Labor):													
All items ... 1935-39=100	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167.5	169.1	166.9
Apparel ... do	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3	185.8	190.1	185.0
Food ... do	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2	200.6	200.8	197.3	201.9	196.0
Cereals and bakery products ... do	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.2	169.7	169.0
Dairy products ... do	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.2	186.7	184.2
Fruits and vegetables ... do	213.7	214.5	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0	198.2	208.1	204.8
Meats, poultry, and fish ... do	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1	223.2	233.4	219.4
Fuel, electricity, and refrigeration ... do	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.7	137.5	140.0
Gas and electricity ... do	96.1	96.1	96.8	96.9	96.9	96.9	97.1	97.1	97.0	97.0	97.2	96.7	96.7
Other fuels ... do	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0	191.6	187.7	193.1
Housefurnishings ... do	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.2	185.4	185.4	189.0	184.7
Rent ... do	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0	122.2	120.8	122.6
Miscellaneous ... do	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9	155.5	154.6	155.1
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:‡													
All commodities ... 1926=100	158.1	158.4	156.9	155.7	154.5	153.5	152.9	153.6	152.2	151.6	151.3	155.0	151.6
Economic classes:													
Manufactured products ... do	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1	147.9	151.2	148.2
Raw materials ... do	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4	r 159.7	163.9	160.1
Semimanufactured articles ... do	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	144.7	150.2	144.9
Farm products ... do	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6	156.8	155.3	165.6	155.3
Grains ... do	157.2	162.6	163.8	159.9	154.9	154.1	150.4	156.4	155.3	156.4	160.9	158.3	160.2
Livestock and poultry ... do	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	168.2	185.8	172.4
Commodities other than farm products ... do	155.7	155.3	153.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2	r 150.1	152.5	150.5
Foods ... do	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9	155.7	161.6	154.7
Cereal products ... do	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	144.6	145.3	144.3
Dairy products ... do	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4	152.9	148.8
Fruits and vegetables ... do	152.3	151.7	158.1	167.3	157.5	145.4	130.3	126.9	128.1	130.8	132.5	143.6	134.4
Meats, poultry, and fish ... do	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1	205.0	198.9	193.4	210.2	194.3
Commodities other than farm products and foods ... 1926=100	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	r 144.9	r 145.4	147.3	145.8
Building materials ... do	201.5	200.0	196.5	193.9	191.4	189.0	188.2	189.4	189.2	189.5	r 190.4	193.3	191.7
Brick and tile ... do	162.4	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.9	161.9	161.7	163.5
Cement ... do	133.9	133.9	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5	134.5	133.8	134.8
Lumber ... do	296.9	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4	r 285.2	286.0	287.5
Paint and paint materials ... do	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139.3	151.1	139.0
Chemicals and allied products ... do	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	115.9	115.3	118.6	115.7
Chemicals ... do	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2	114.6	117.4	114.7
Drug and pharmaceutical materials ... do	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.1	123.0	121.6	129.1	121.5
Fertilizer materials ... do	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4	120.2	118.3	117.9	119.7	117.4
Oils and fats ... do	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3	118.2	123.8	122.7
Fuel and lighting materials ... do	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.0	130.5	r 129.9	r 130.5	131.7	131.3
Electricity ... do	68.5	67.9	67.9	68.2	68.9	70.0	68.5	68.9	70.1	70.3	----------	[1] 68.8	----------
Gas ... do	91.9	92.8	92.3	90.9	90.1	89.5	88.9	89.3	87.8	88.3	87.2	89.8	----------
Petroleum and products ... do	118.7	115.9	113.3	110.7	110.4	110.2	109.7	109.1	109.9	108.5	108.5	112.2	109.4
Hides and leather products ... do	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.3	180.8	179.9	180.4	179.3
Hides and skins ... do	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8	192.2	189.0
Leather ... do	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0	178.1	178.0	177.6
Shoes ... do	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3	184.3	185.1	184.3
Housefurnishing goods ... do	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	144.1	145.2	144.8
Furnishings ... do	154.2	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.9	151.2	151.3	151.8
Furniture ... do	142.3	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8	r 136.9	139.0	137.5
Metals and metal products ... do	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8	170.2	168.4
Iron and steel ... do	169.1	168.3	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4	165.7	167.3
Nonferrous metals ... do	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7	129.2	144.3	128.6
Plumbing and heating ... do	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6	154.6	154.8	154.6
Textile products ... do	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138.4	140.4	138.5
Clothing ... do	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.2	144.0	145.6	143.9
Cotton goods ... do	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5	177.9	178.4	176.1	178.7
Hosiery and underwear ... do	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4	99.5	98.5
Rayon and nylon ... do	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6	39.6	40.5	39.6
Silk ... do	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5	49.9	49.6	50.1
Woolen and worsted goods ... do	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.4	145.1	146.0	146.9	155.2	146.9
Miscellaneous ... do	115.3	115.7	115.6	113.5	111.0	111.3	109.8	109.6	109.0	109.7	110.7	112.3	110.0
Automobile tires and tubes ... do	64.7	64.6	64.6	64.5	62.1	60.6	60.6	60.6	60.7	62.5	64.3	62.9	64.3
Paper and pulp ... do	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5	156.0	160.8	155.9
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices ... 1935-39=100	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8	r 53.1	53.2	51.9	53.1
Consumers' prices ... do	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3	59.7	59.1	59.9
Retail food prices ... do	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6	49.7	50.9

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

‡The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request. [1] Average for 11 months, January-November.

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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total ..... mil. of dol.	1,172	1,267	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767	1,612	1,611	1,496
Private, total ..... do	905	951	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295	1,225	1,172	1,139
Residential (nonfarm) ..... do	400	420	445	530	600	650	675	710	715	715	690	585	650
Nonresidential building, except farm and public utility, total ..... mil. of dol.	271	262	251	257	268	269	264	263	261	266	261	265	252
Commercial* ..... do	78	79	76	83	92	91	85	83	82	86	84	83	77
Industrial ..... do	104	96	89	82	76	72	71	70	68	68	68	81	69
Farm construction ..... do	10	18	30	40	50	60	75	65	50	25	15	38	11
Public utility ..... do	224	251	263	281	311	322	329	330	317	289	259	284	226
Public, total ..... do	267	316	381	468	506	532	560	554	536	472	387	439	357
Residential ..... do	8	10	14	15	17	20	23	27	27	24	22	18	24
Military and naval ..... do	7	9	8	9	9	10	12	14	14	12	9	10	10
Nonresidential building ..... do	108	122	134	141	144	148	152	155	158	151	142	139	142
Conservation and development* ..... do	39	45	56	67	74	75	77	77	74	65	56	62	48
Highway ..... do	52	68	100	160	185	200	215	200	185	145	92	139	70
All other ..... do	53	62	69	76	77	79	81	81	78	75	66	68	63
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects ..... number	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132	34,704	32,868	30,989
Total valuation ..... thous. of dol.	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,093,724	1,061,751	957,761	929,030	863,271	730,855
Public ownership ..... do	251,866	281,947	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683	298,714	309,837	200,541
Private ownership ..... do	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078	630,316	553,434	530,314
Nonresidential buildings:													
Projects ..... number	2,929	3,695	4,154	4,138	4,578	4,384	4,318	4,186	4,528	3,518	3,293	3,885	2,882
Floor area ..... thous. of sq. ft.	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495	28,345	28,638	22,297
Valuation ..... thous. of dol.	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103	303,205	303,659	235,294
Residential buildings:													
Projects ..... number	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342	37,289	35,224	29,918	27,168	27,229
Floor area ..... thous. of sq. ft.	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262	49,481	43,373	42,078
Valuation ..... thous. of dol.	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235	419,051	353,282	343,501
Public works:													
Projects ..... number	573	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032	1,185	1,447	643
Valuation ..... thous. of dol.	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576	128,860	125,891	134,384	148,215	86,300
Utilities:													
Projects ..... number	238	344	362	412	479	483	373	450	399	358	308	369	235
Valuation ..... thous. of dol.	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532	72,390	58,115	65,760
Value of contract awards (F. R. indexes):													
Total, unadjusted ..... 1923-25=100	146	176	201	218	226	228	238	247	251	240	r 213	211	197
Residential, unadjusted ..... do	109	136	165	187	194	202	226	254	260	245	r 217	192	204
Total, adjusted ..... do	169	175	177	181	195	209	229	246	263	265	r 262	----------	241
Residential, adjusted ..... do	123	130	141	159	176	200	228	254	269	256	r 255	----------	246
Engineering construction:													
Contract awards (E. N. R.)§ ..... thous. of dol.	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224	863,561	[1] 681,450	915,475
Highway concrete pavement contract awards:♂													
Total ..... thous. of sq. yd.	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329	[2] 3,040	3,854	3,396
Airports ..... do	37	59	53	327	787	95	89	208	487	498	[2] 55	228	310
Roads ..... do	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939	[2] 1,907	2,080	1,952
Streets and alleys ..... do	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891	[2] 1,078	1,545	1,134
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) ..... number	50,400	69,400	88,300	95,400	95,500	96,100	99,000	102,900	r 104,300	93,000	79,000	85,275	80,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡ ..... number	29,002	46,225	r 53,782	r 57,767	r 58,899	r 51,655	r 58,636	r 64,580	r 59,574	r 54,394	44,736	50,528	49,630
Privately financed, total ..... do	26,522	42,315	r 51,012	r 54,397	r 55,454	r 48,501	r 57,093	r 62,434	r 57,320	r 52,357	43,365	47,849	48,852
Units in 1-family structures ..... do	18,331	32,909	r 37,758	36,563	r 36,985	34,324	r 40,382	r 43,982	r 41,794	r 41,562	31,327	34,388	36,033
Units in 2-family structures ..... do	1,345	2,391	r 2,960	2,588	2,131	1,765	2,282	r 2,196	r 2,747	r 2,095	1,996	2,201	2,283
Units in multifamily structures ..... do	6,846	7,015	10,294	r 15,246	16,338	r 12,412	14,429	r 16,256	r 12,779	r 8,700	10,042	11,260	10,536
Publicly financed, total ..... do	2,480	3,910	r 2,770	3,370	r 3,445	3,154	1,543	r 2,146	2,254	r 2,037	1,371	2,678	778
Indexes of urban building authorized:													
Number of new dwelling units ..... 1935-39=100	157.5	267.5	308.7	330.5	338.5	295.3	337.7	377.3	343.5	313.7	r 257.5	290.3	286.2
Valuation of building, total ..... do	221.3	333.4	362.9	380.4	427.5	342.3	390.8	412.6	387.8	354.2	r 319.7	348.4	317.5
New residential building ..... do	265.3	467.0	523.5	583.5	578.3	495.9	570.4	627.5	592.8	556.0	r 433.4	496.4	481.5
New nonresidential building ..... do	190.6	248.6	257.0	240.2	334.8	234.0	267.5	278.2	253.0	233.7	r 273.8	255.4	214.2
Additions, alterations, and repairs ..... do	201.8	265.0	277.0	287.3	329.0	277.7	306.9	279.0	276.5	213.8	r 184.2	258.3	217.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ..... 1914=100	----------	319	----------	----------	313	----------	----------	307	----------	----------	307	[3] 312	----------
American Appraisal Company:													
Average, 30 cities ..... 1913=100	499	496	494	492	489	488	486	485	484	484	483	490	486
Atlanta ..... do	529	525	521	518	510	509	506	503	505	503	503	514	506
New York ..... do	516	513	510	508	501	497	495	493	492	493	493	503	495
San Francisco ..... do	452	448	447	446	445	445	446	443	442	442	442	446	444
St. Louis ..... do	488	485	482	480	477	477	474	471	471	471	471	478	474
Associated General Contractors (all types) ..... do	339	339	340	340	343	343	342	343	345	345	345	342	345
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete ..... U. S. avg. cost 1926-29=100	209.3	209.3	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3	208.6	208.1	209.1
Brick and steel ..... do	211.5	211.0	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5	207.9	208.4	208.6
Brick and wood ..... do	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.4	215.0	213.9
Commercial and factory buildings:													
Brick and concrete ..... do	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4	211.6	211.4	212.0
Brick and steel ..... do	210.6	210.3	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7	208.9	208.7	210.0
Brick and wood ..... do	216.5	215.5	214.5	211.2	211.3	208.6	208.2	208.9	210.1	210.9	210.9	211.9	211.1
Frame ..... do	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3	215.6	218.4	215.9
Steel ..... do	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6	194.9	195.5	197.7
Residences:													
Brick ..... do	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0	213.8	215.6	214.2
Frame ..... do	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6	211.2	213.8	211.6

r Revised. [1] Based on annual total which includes revision not available by months. [2] Data include some contracts awarded in prior months but not reported. [3] Quarterly average
* New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.
§ Data for March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.
♂ Data for March, June, August, and November 1949 are for 5 weeks; other months, 4 weeks.
‡ Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record:♂													
Building ..... 1913=100	352.5	351.4	348.9	349.3	349.4	350.7	352.0	353.5	352.8	353.1	r 356.2	351.9	356.5
Construction ..... do	474.8	473.5	472.1	473.8	477.5	478.3	479.8	480.4	480.0	480.3	484.7	477.6	484.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile ..... 1925-29=100	----------	161.4	----------	----------	155.5	----------	----------	148.7	----------	----------	145.3	[1] 152.7	----------
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted ..... 1939=100	108.2	129.9	130.5	132.6	135.3	r 123.8	r 146.8	r 148.9	p 140.8	r 143.1	p 135.4	p 132.7	----------
Adjusted ..... do	131.2	137.5	131.3	125.3	126.4	r 116.4	r 129.7	r 138.5	r 127.1	r 144.4	p 153.2	----------	----------
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages ..... thous. of dol	183,152	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841	211,758	[2] 182,574	232,950
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions ..... mil. of dol	386	357	339	333	358	332	331	333	347	371	427	----------	360
Home Owners' Loan Corporation, balance of loans outstanding ..... mil. of dol	----------	344	----------	----------	319	----------	----------	291	----------	----------	231	----------	----------
New mortgage loans of all savings and loan associations, estimated total ..... thous. of dol	214,931	269,128	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260	342,028	303,009	303,551
By purpose of loan:													
Home construction ..... do	59,611	76,666	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784	112,463	90,213	95,897
Home purchase ..... do	90,348	111,523	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877	141,059	129,941	125,223
Refinancing ..... do	24,181	30,562	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441	33,358	30,273	32,313
Repairs and reconditioning ..... do	11,822	14,242	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735	14,384	15,820	11,700
All other purposes ..... do	28,969	36,135	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423	40,764	36,762	38,418
New nonfarm mortgages recorded ($20,000 and under), estimated total † ..... thous. of dol	770,561	896,790	922,023	959,653	1,018,427	967,440	1,068,813	1,065,431	1,117,212	1,114,041	1,125,200	985,667	1,024,300
Nonfarm foreclosures, adjusted index ..... 1935-39=100	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8	11.2	----------
Fire losses ..... thous. of dol	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678	48,914	53,116	67,279	55,628	58,823
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ..... 1935-39=100	301	318	310	309	302	276	270	292	306	r 305	294	298	----------
Magazines ..... do	334	350	346	338	314	284	297	301	294	308	291	313	----------
Newspapers ..... do	274	306	280	290	286	264	252	286	305	291	286	283	----------
Outdoor ..... do	310	296	279	289	296	274	284	299	323	320	292	298	----------
Radio ..... do	303	307	309	308	305	252	256	278	289	287	287	291	----------
Tide advertising index ..... do	287.6	301.2	284.6	286.4	283.2	257.6	272.2	293.2	284.5	274.1	256.2	279.9	----------
Radio advertising:													
Cost of facilities, total ..... thous. of dol	16,119	17,700	16,763	17,074	15,425	12,085	12,160	14,082	16,423	r 15,855	16,409	15,650	----------
Apparel and accessories ..... do	123	124	119	114	75	89	71	96	117	101	118	108	----------
Automotive, incl. accessories ..... do	612	657	729	809	663	332	335	404	r 486	463	447	560	----------
Drugs and toiletries ..... do	4,042	4,616	4,240	4,470	4,285	3,473	3,544	3,829	4,494	r 4,381	4,400	4,202	----------
Electric household equipment ..... do	601	702	653	683	644	222	208	247	189	198	218	432	----------
Financial ..... do	320	342	349	364	336	318	287	298	282	278	296	318	----------
Foods, soft drinks, confectionery ..... do	4,493	5,006	4,690	4,608	4,127	2,994	3,073	4,006	4,597	4,463	4,741	4,297	----------
Gasoline and oil ..... do	570	620	530	460	408	379	376	377	416	407	463	470	----------
Household furnishings, etc ..... do	162	164	169	197	158	148	103	112	128	139	152	153	----------
Soap, cleansers, etc ..... do	1,707	1,936	1,818	1,852	1,698	1,148	1,255	1,467	1,547	1,583	1,615	1,611	----------
Smoking materials ..... do	1,915	1,948	1,960	1,990	1,966	1,844	1,743	1,782	2,126	2,089	2,215	1,972	----------
All other ..... do	1,573	1,585	1,506	1,526	1,067	1,139	1,165	1,465	2,041	1,753	1,744	1,526	----------
Magazine advertising:‡													
Cost, total ..... do	39,069	46,365	51,170	50,659	40,642	28,582	31,495	41,729	51,213	45,882	36,921	41,074	----------
Apparel and accessories ..... do	3,373	5,224	5,509	4,937	3,185	771	3,436	5,273	4,919	3,813	2,632	3,735	----------
Automotive, incl. accessories ..... do	3,227	3,923	4,795	4,562	3,856	3,481	3,330	3,490	4,216	3,438	2,684	3,602	----------
Building materials§ ..... do	1,286	1,842	2,545	2,427	1,774	956	917	1,789	2,001	1,346	539	1,532	----------
Drugs and toiletries ..... do	5,203	5,610	5,584	5,463	5,162	4,538	4,284	5,093	6,397	6,020	4,690	5,173	----------
Foods, soft drinks, confectionery ..... do	6,584	6,299	6,479	6,396	5,678	4,938	4,812	5,665	7,568	6,693	5,271	5,936	----------
Beer, wine, liquors§ ..... do	2,066	2,435	2,413	2,432	2,215	1,755	1,614	2,002	2,815	2,790	3,469	2,313	----------
Household equipment and supplies§ ..... do	1,998	3,007	3,861	3,781	2,970	1,318	1,025	2,129	3,326	2,866	2,502	2,490	----------
Household furnishings§ ..... do	1,617	2,272	2,978	3,332	1,712	489	956	2,633	3,389	2,827	1,360	2,044	----------
Industrial materials§ ..... do	1,648	1,910	2,165	2,075	1,996	1,456	1,286	1,822	2,133	1,829	1,490	1,767	----------
Soaps, cleansers, etc ..... do	1,027	1,300	1,387	1,478	1,098	833	1,040	1,441	1,606	1,295	698	1,148	----------
Smoking materials ..... do	1,205	1,334	1,356	1,455	1,345	1,191	1,348	1,252	1,634	1,416	1,456	1,341	----------
All other ..... do	9,834	11,208	12,187	12,320	9,651	6,858	7,447	9,139	11,208	11,549	10,130	9,993	----------
Linage, total ..... thous. of lines	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645	2,838	3,652	3,261
Newspaper advertising:													
Linage, total (52 cities) ..... do	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909	207,865	191,831	168,921
Classified ..... do	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306	36,061	40,335	37,157
Display, total ..... do	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603	171,805	151,495	131,764
Automotive ..... do	7,335	9,698	9,791	9,554	9,265	8,115	8,887	8,224	10,033	9,891	7,330	8,790	10,014
Financial ..... do	1,744	2,236	2,143	2,001	2,039	2,252	1,609	1,752	2,140	2,337	2,139	2,112	3,237
General ..... do	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689	26,337	29,565	23,730
Retail ..... do	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066	122,051	123,686	135,999	111,028	94,783

r Revised. p Preliminary. [1] Quarterly average. [2] Based on annual total which includes revisions not available by months.

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

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

§See note marked "‡" above.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175	4,557	4,409	4,844	4,502	4,531
Value ... thous. of dol	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785	88,798	83,938	90,046	88,042	89,403
Domestic, paid (50 cities):													
Number ... thousands	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592	14,005	14,397	15,096	14,231	14,463
Value ... thous. of dol	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534	207,377	205,209	209,721	211,479	190,987
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total ... bil. of dol		178.7			179.3			179.7			179.8	[1] 179.4	
Durable goods, total ... do		23.0			23.6			25.7			25.2	[1] 24.4	
Automobiles and parts ... do		9.0			9.9			11.0			10.6	[1] 10.1	
Furniture and household equipment ... do		10.3			10.0			11.2			11.1	[1] 10.6	
Other durable goods ... do		3.7			3.7			3.5			3.6	[1] 3.6	
Nondurable goods, total ... do		100.4			99.8			97.6			97.7	[1] 98.9	
Clothing and shoes ... do		19.3			19.3			17.9			18.2	[1] 18.6	
Food and alcoholic beverages ... do		60.1			59.5			58.8			58.8	[1] 59.3	
Gasoline and oil ... do		4.3			4.6			4.6			4.6	[1] 4.5	
Semidurable housefurnishings ... do		2.0			1.8			1.8			1.8	[1] 1.9	
Tobacco ... do		4.3			4.3			4.3			4.3	[1] 4.3	
Other nondurable goods ... do		10.5			10.4			10.1			10.1	[1] 10.3	
Services ... do		55.3			55.9			56.5			56.9	[1] 56.1	
Household operation ... do		8.1			8.1			8.3			8.4	[1] 8.2	
Housing ... do		16.6			16.8			17.0			17.3	[1] 16.9	
Personal service ... do		3.6			3.7			3.7			3.7	[1] 3.7	
Recreation ... do		4.0			4.0			4.1			3.9	[1] 4.0	
Transportation ... do		5.2			5.2			5.2			5.2	[1] 5.2	
Other services ... do		17.7			18.0			18.3			18.4	[1] 18.1	
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total ♀ ... mil. of dol	8,919	10,526	11,137	10,763	10,809	10,210	10,630	10,998	11,125	10,872	12,846	10,682	9,509
Durable-goods stores ♀ ... do	2,592	3,280	3,469	3,520	3,601	3,370	3,631	3,526	3,596	3,348	3,378	3,323	3,050
Automotive group ♀ ... do	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006	2,011	1,794	1,588	1,894	1,906
Motor-vehicle dealers ♀ ... do	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872	1,868	1,650	1,419	1,757	1,799
Parts and accessories ♂ ... do	102	126	134	141	148	146	145	134	143	144	170	137	107
Building materials and hardware group ♂ ... mil. of dol	582	728	818	855	874	788	851	880	898	835	780	792	613
Building materials ♂ ... do	357	438	482	523	544	486	563	591	606	569	475	502	411
Farm implements ... do	90	132	148	135	139	128	121	114	116	100	85	117	78
Hardware ♂ ... do	135	159	188	197	192	173	167	174	176	167	220	174	124
Homefurnishings group ♂ ... do	420	489	515	542	543	490	541	564	603	621	776	545	471
Furniture and housefurnishings ♂ ... do	245	288	307	328	320	274	307	316	333	350	424	312	258
Household appliances and radios ♂ ... do	175	201	208	214	223	216	234	247	270	271	352	233	212
Jewelry stores ♂ ... do	68	73	78	84	91	66	75	77	84	97	233	92	60
Nondurable-good stores ♀ ... do	6,327	7,246	7,668	7,243	7,208	6,839	6,998	7,472	7,529	7,524	9,468	7,359	6,458
Apparel group ♂ ... do	578	754	934	757	736	530	563	788	806	835	1,208	765	604
Men's clothing and furnishings ♂ ... do	138	163	203	178	192	132	118	171	186	209	345	185	165
Women's apparel and accessories ... do	270	369	437	348	315	226	268	373	385	390	507	349	260
Family and other apparel ♂ ... do	80	103	124	103	97	73	78	107	112	121	187	107	86
Shoes ... do	89	118	170	127	132	98	99	136	122	115	168	123	94
Drug stores ... do	280	298	300	296	297	296	293	288	295	286	384	300	287
Eating and drinking places ♀ ... do	853	937	952	944	932	945	972	958	961	895	954	937	876
Food group ♀ ... do	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,566	2,566	2,484	2,823	2,525	2,340
Grocery and combination ♀ ... do	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,036	2,040	1,978	2,272	2,013	1,860
Other food ♀ ... do	462	510	512	500	518	518	521	529	522	506	551	512	480
Filling stations ... do	442	500	524	550	552	573	563	551	567	533	540	530	487
General-merchandise group § ... do	1,013	1,242	1,401	1,303	1,270	1,058	1,190	1,347	1,377	1,504	2,264	1,335	986
Department, including mail-order § ... do	657	832	920	864	836	656	783	913	r 929	1,040	1,500	885	654
General, including general merchandise with food ... mil. of dol	123	140	162	156	154	149	144	146	145	143	178	147	112
Dry goods and other general merchandise ♂ ... mil. of dol	97	116	136	126	123	103	107	125	130	136	209	126	92
Variety ... do	137	153	184	157	157	151	156	162	173	184	377	177	128
Other retail stores ⊙ ... do	877	1,003	974	932	930	863	899	974	960	989	1,296	967	878
Liquor ⊙ ... do	126	137	146	132	130	130	126	138	148	157	258	147	125
Other § ... do	750	866	828	799	800	733	774	836	812	832	1,037	821	754
Estimated sales (adjusted), total ... do	10,706	10,724	10,814	10,759	10,684	10,549	10,669	10,856	10,678	10,630	10,503		10,840
Durable-goods stores ... do	3,207	3,309	3,314	3,328	3,346	3,333	3,480	3,504	3,551	3,334	3,145		3,544
Automotive group ... do	1,783	1,902	1,914	1,885	1,933	1,949	2,081	2,074	2,094	1,867	1,675		2,076
Motor-vehicles dealers ... do	1,645	1,764	1,779	1,746	1,798	1,813	1,947	1,942	1,955	1,729	1,534		1,941
Parts and accessories ... do	138	138	135	139	135	136	134	132	139	138	141		135
Building materials and hardware group ... mil. of dol	797	792	788	813	792	766	783	r 796	781	798	798		793
Building materials ... do	494	492	483	507	496	473	501	515	507	532	524		527
Hardware ... do	181	171	177	183	177	177	165	168	166	165	173		103
Homefurnishings group ... do	530	519	516	538	528	533	529	546	583	579	589		591
Furniture and housefurnishings ... do	316	306	301	311	306	306	299	302	318	318	334		335
Household appliances and radios ... do	214	213	215	227	222	227	230	244	265	261	255		255
Jewelry stores ... do	97	96	96	92	93	85	87	88	93	90	83		85

r Revised. [1] Annual total.

†Revised series. 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; specific periods for which the series have been revised are as stated in the notes below. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 SURVEY for the index numbers formerly shown; monthly data for 1946–48 for both the unadjusted and adjusted series appear on pp. 21–23 of that issue. Unpublished revisions are available upon request.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores ..... mil. of dol.	7,499	7,415	7,500	7,431	7,338	7,216	7,189	7,352	7,127	7,296	7,358	----------	7,295
Apparel group ..... do	791	776	801	800	772	708	695	738	709	762	747	----------	753
Men's clothing and furnishings ..... do	196	184	180	194	188	179	167	173	165	179	182	----------	194
Women's apparel and accessories ..... do	357	352	380	366	355	315	314	337	334	360	342	----------	329
Family and other apparel ..... do	111	111	111	112	105	99	97	104	99	104	104	----------	107
Shoes ..... do	127	129	130	128	124	115	117	124	111	119	119	----------	123
Drug stores ..... do	313	305	310	297	303	299	296	293	295	296	290	----------	306
Eating and drinking places ..... do	992	955	973	920	923	926	915	916	904	900	937	----------	918
Food group ..... do	2,552	2,560	2,540	2,539	2,527	2,500	2,502	2,540	2,465	2,539	2,519	----------	2,516
Grocery and combination ..... do	2,026	2,040	2,027	2,033	2,009	r 1,989	1,989	2,032	1,964	2,027	2,024	----------	1,999
Other food ..... do	526	520	513	506	518	511	513	508	501	512	495	----------	517
Filling stations ..... do	534	528	534	524	526	526	528	534	535	536	538	----------	541
General-merchandise group ..... do	1,340	1,317	1,367	1,376	1,336	1,304	1,317	1,342	1,274	1,297	1,356	----------	1,304
Department, including mail-order ..... do	873	859	905	909	885	868	881	897	851	859	911	----------	867
Other retail stores ..... do	977	974	975	975	951	953	936	989	945	966	971	----------	959
Estimated inventories (adjusted), total ..... do	14,479	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,475	r 14,336	r 13,698	14,273	13,936
Durable-goods stores ..... do	5,675	5,751	5,669	5,375	5,357	5,289	5,333	5,580	5,725	5,548	r 5,112	5,512	5,375
Automotive group ..... do	2,169	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,116	r 1,740	2,050	2,002
Building materials and hardware group ..... mil. of dol.	1,857	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,865	r 1,798	1,883	1,861
Homefurnishings group ..... do	1,215	1,234	1,235	1,139	1,086	1,039	993	1,047	1,112	1,130	r 1,117	1,132	1,055
Jewelry stores ..... do	434	463	458	460	453	451	449	442	426	437	r 457	448	457
Nondurable-goods stores ..... do	8,804	8,949	8,789	8,764	8,825	8,573	8,599	8,775	8,750	r 8,788	r 8,586	8,761	8,561
Apparel group ..... do	1,747	1,833	1,794	1,798	1,810	1,716	1,752	1,806	1,809	1,780	r 1,768	1,780	1,726
Drug stores ..... do	599	602	588	581	596	571	583	596	563	555	r 541	581	540
Eating and drinking places ..... do	428	465	426	423	423	402	398	411	396	411	r 416	421	408
Food group ..... do	1,511	1,523	1,458	1,488	1,530	1,543	1,529	1,552	1,550	1,496	r 1,444	1,510	1,432
Filling stations ..... do	329	329	328	333	347	347	324	327	301	r 287	r 277	321	269
General-merchandise group ..... do	2,875	2,925	2,847	2,787	2,733	2,646	2,675	2,767	2,843	r 2,943	r 2,893	2,823	2,945
Other retail stores ..... do	1,315	1,272	1,348	1,354	1,386	1,348	1,338	1,316	1,288	r 1,316	r 1,247	1,326	1,241
Chain stores and mail-order houses:†													
Sales, estimated, total ♀ ..... do	1,856	2,186	2,401	2,240	2,226	2,095	2,144	2,307	2,358	2,339	3,068	2,266	1,871
Apparel group ..... do	173	238	308	238	235	176	180	249	239	236	358	235	160
Men's wear ..... do	28	38	46	37	38	22	21	40	38	43	65	38	30
Women's wear ..... do	85	120	148	116	108	88	93	117	119	113	168	113	72
Shoes ..... do	45	59	90	66	70	52	52	71	62	59	96	64	44
Automotive parts and accessories ..... do	29	38	42	46	47	49	47	41	44	43	64	43	30
Building materials ..... do	54	70	85	93	99	87	102	112	113	99	78	88	67
Drug ..... do	64	68	67	66	66	69	66	64	67	63	94	68	64
Eating and drinking places ..... do	48	52	54	51	51	52	53	50	51	49	52	51	50
Furniture and housefurnishings ..... do	18	22	24	26	25	23	26	26	29	29	40	26	19
General-merchandise group ..... do	424	530	620	581	573	501	562	622	637	669	1,041	599	416
Department, dry goods, and general merchandise ..... mil. of dol.	224	298	368	351	347	300	330	369	381	378	570	346	229
Mail-order (catalog sales) ..... do	76	92	86	86	82	62	90	105	100	126	140	94	71
Variety ..... do	116	129	155	132	132	127	132	137	145	155	317	149	107
Grocery and combination ..... do	740	816	848	789	773	797	754	778	812	789	906	801	741
Indexes of sales:†													
Unadjusted, combined index ♀ ..... 1935–39=100	267.7	286.8	310.6	306.9	300.5	274.7	281.0	314.9	306.0	321.5	389.7	302.4	258.7
Adjusted, combined index ♀ ..... do	300.6	302.0	304.5	308.4	300.9	296.7	300.5	306.9	294.0	301.0	302.5	----------	299.5
Apparel group ♂ ..... do	316.3	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8	301.0	308.4	296.1
Men's wear ♂ ..... do	284.7	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7	282.3	274.9	279.4
Women's wear ♂ ..... do	409.2	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5	383.0	400.3	371.6
Shoes ♂ ..... do	242.2	243.0	246.9	241.1	235.7	220.9	232.5	240.6	210.6	224.8	231.1	236.0	233.7
Automotive parts and accessories ♂ ..... do	238.6	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0	223.9	258.8	240.8	250.5
Building materials ♂ ..... do	292.2	300.2	306.5	325.1	325.6	306.6	321.8	340.5	336.3	351.8	345.5	323.1	325.5
Drug ..... do	232.2	225.2	229.8	225.2	225.3	233.8	223.9	222.4	220.0	215.7	218.1	224.9	224.0
Eating and drinking places ♂ ..... do	226.4	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7	209.0	219.5	217.9
Furniture and housefurnishings ♂ ..... do	222.7	214.9	229.4	236.6	231.8	244.2	242.5	229.4	248.7	229.3	244.9	235.5	246.1
General-merchandise group ♂ ..... do	291.3	r 289.9	288.3	303.4	293.1	285.6	294.5	299.3	272.5	286.9	295.4	292.6	291.3
Department, dry goods, and general merchandise ♂ ..... 1935–39=100	345.4	348.8	349.3	368.2	356.3	344.0	358.4	363.8	328.5	342.2	346.7	351.2	351.6
Mail-order ♂ ..... do	256.1	246.8	244.3	269.6	258.7	256.7	262.9	261.8	232.3	255.8	269.4	257.0	245.2
Variety ♂ ..... do	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1	235.4	225.8	228.0
Grocery and combination ..... do	361.1	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6	361.9	364.9	358.0
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts ..... 1941 average=100	187	180	190	191	187	163	161	182	191	213	285	196	223
Instalment accounts ..... do	157	152	152	153	152	151	155	165	175	189	214	165	209
Ratio of collections to accounts receivable:													
Charge accounts ..... percent	49	55	53	53	53	49	51	52	53	54	52	52	49
Instalment accounts ..... do	21	23	23	22	21	19	21	20	20	20	20	21	18
Sales by type of payment:													
Cash sales ..... percent of total sales	51	51	51	50	51	52	50	49	48	48	50	50	49
Charge account sales ..... do	42	42	41	42	42	39	40	42	42	43	42	42	42
Instalment sales ..... do	7	7	8	8	7	9	10	9	10	9	8	8	9
Sales, unadjusted, total U. S. ..... 1935–39=100	227	254	295	287	268	218	238	299	293	339	r 481	p 285	p 216
Atlanta ..... do	314	339	393	365	323	294	324	381	395	425	642	p 374	285
Boston ..... do	180	194	256	241	232	155	173	248	234	292	r 418	p 234	186
Chicago ..... do	212	239	280	277	262	212	229	296	271	324	438	p 271	205
Cleveland ..... do	227	254	304	292	265	214	234	282	274	332	465	281	214
Dallas ..... do	315	353	377	373	331	310	333	404	414	442	r 662	p 385	315
Kansas City ..... do	252	280	311	306	284	249	275	328	325	347	506	p 307	p 228
Minneapolis ..... do	202	241	295	279	255	211	242	307	314	310	r 438	p 275	189
New York ..... do	192	209	237	230	224	155	171	243	243	293	401	p 233	183
Philadelphia ..... do	199	249	284	277	256	188	201	280	279	355	472	p 271	p 198
Richmond ..... do	239	274	309	310	287	236	243	328	314	378	541	p 307	p 218
St. Louis ..... do	261	287	327	328	283	254	280	335	331	378	504	p 317	232
San Francisco‡ ..... do	266	289	332	323	314	280	313	331	339	358	r 565	332	p 249

r Revised. p Preliminary.
†See note marked "†" on p. S–8. ♀ Revised beginning 1943. ♂ Revised beginning 1948. ‡ Revised beginning 1919; unpublished revisions are available upon request.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S.‡ ..... 1935-39=100	283	278	293	292	285	280	283	289	276	276	293		282
Atlanta‡ ..... do	374	365	389	376	368	377	360	367	376	367	382		376
Boston ..... do	234	208	251	243	242	227	234	241	211	234	r 239		245
Chicago‡ ..... do	272	266	277	275	262	258	276	282	258	262	281		274
Cleveland‡ ..... do	284	279	301	295	281	274	269	279	259	266	283		290
Dallas‡ ..... do	393	392	374	384	385	387	r 374	r 374	r 387	r 371	r 404		398
Kansas City‡ ..... do	311	301	314	309	309	304	299	312	301	299	322		p 301
Minneapolis‡ ..... do	274	267	292	273	266	261	269	276	278	267	r 293		247
New York ..... do	r 232	r 222	242	r 234	r 236	222	234	r 238	r 223	r 227	r 237		229
Philadelphia‡ ..... do	265	272	274	271	269	261	268	277	260	267	276		p 267
Richmond‡ ..... do	306	294	303	315	311	326	304	306	295	305	311		p 300
St. Louis ..... do	310	309	321	335	314	325	326	332	309	300	330		282
San Francisco‡ ..... do	314	329	335	340	335	329	333	326	337	319	339		p 314
Stocks, total U. S., end of month:‡													
Unadjusted ..... do	265	287	285	277	256	245	254	274	297	305	244	p 270	p 244
Adjusted ..... do	276	283	278	273	265	256	253	264	270	273	271		p 272
Mail-order and store sales:													
Total sales, 2 companies ..... thous. of dol	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785	434,472	287,380	202,617
Montgomery Ward & Co ..... do	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,727	150,420	97,842	61,458
Sears, Roebuck & Co ..... do	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,059	284,053	189,538	141,160
Rural sales of general merchandise:‡													
Total U. S., unadjusted ..... 1935-39=100	237.0	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4	442.1	289.0	212.7
East ..... do	218.1	248.8	265.7	264.0	244.1	183.1	235.9	285.3	278.7	371.7	408.2	269.4	191.8
South ..... do	278.4	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2	484.4	326.0	241.6
Middle West ..... do	219.8	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5	417.1	274.1	203.0
Far West ..... do	233.5	268.2	290.0	283.2	300.0	249.9	305.4	338.4	352.1	363.6	509.9	311.4	231.1
Total U. S., adjusted ..... do	283.2	261.3	290.9	303.7	293.2	283.7	287.4	286.9	266.2	285.0	312.2		281.0
East ..... do	254.2	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1	282.5		253.0
South ..... do	302.6	305.7	329.5	347.0	333.5	326.5	322.3	311.6	300.5	325.4	350.3		302.0
Middle West ..... do	274.8	264.3	271.3	296.4	274.6	271.6	270.3	283.6	253.3	262.9	281.1		270.7
Far West ..... do	312.6	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3	290.0	325.2		314.0
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total ..... mil. of dol	5,234	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,904	5,685	5,480	5,165
Durable-goods establishments ..... do	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762	1,688	1,726	1,457
Nondurable-goods establishments ..... do	3,619	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,142	3,997	3,754	3,708
Inventories, estimated (unadj.), total ..... do	7,487	7,413	7,217	6,992	6,854	6,839	6,873	7,002	7,007	7,019	6,888	7,084	6,984
Durable-goods establishments ..... do	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733	2,757	3,040	2,849
Nondurable-goods establishments ..... do	4,145	4,021	3,876	3,770	3,762	3,869	r 4,025	4,182	4,271	4,286	4,131	4,043	4,135

EMPLOYMENT AND POPULATION

	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
POPULATION													
Population, continental United States:§													
Total, including armed forces ..... thousands	148,245	148,430	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183	150,397	149,175	150,604
Civilian population ..... do	146,731	146,921	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747	148,966	147,706	149,196
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total ..... thousands	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063	110,169	109,623	110,256
Male ..... do	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,075	54,121	53,878	54,160
Female ..... do	55,506	55,560	55,609	55,659	55,710	55,766	55,821	55,876	55,939	55,988	56,048	55,745	56,096
Total labor force, including armed forces ..... do	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363	63,475	63,571	62,835
Armed forces ..... do	1,508	1,491	1,492	1,469	1,468	1,463	1,468	1,459	1,445	1,436	1,430	1,466	1,408
Civilian labor force, total ..... do	60,388	60,814	60,835	61,983	63,398	63,815	63,637	62,763	62,576	62,927	62,045	62,105	61,427
Male ..... do	43,229	43,525	43,668	43,886	44,832	45,267	45,163	44,319	43,988	44,099	43,765	44,075	43,715
Female ..... do	17,159	17,289	17,167	18,097	18,566	18,548	18,474	18,444	18,588	18,828	18,280	18,030	17,712
Employed ..... do	57,168	57,647	57,819	58,694	59,619	59,720	59,947	59,411	59,001	59,518	58,556	58,710	56,947
Male ..... do	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783	41,293	41,660	40,453
Female ..... do	16,356	16,555	16,356	17,173	17,386	17,298	17,303	17,326	17,575	17,735	17,263	17,049	16,494
Agricultural employment ..... do	6,993	7,393	7,820	8,974	9,696	9,647	8,507	8,158	7,710	7,878	6,773	8,026	6,198
Nonagricultural employment ..... do	50,174	50,254	49,999	49,720	49,924	50,073	51,441	51,254	51,290	51,640	51,783	50,684	50,749
Unemployed ..... do	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409	3,489	3,395	4,480
Not in labor force ..... do	47,298	46,985	47,046	46,006	44,683	44,385	44,655	45,638	45,953	45,701	46,694	46,051	47,420
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) ..... thousands	43,061	42,918	42,966	42,731	42,835	42,573	42,994	43,466	r 42,601	r 42,772	r 43,695	p 43,005	p 42,221
Manufacturing ..... do	14,649	14,475	14,177	13,877	13,884	13,757	14,114	14,312	r 13,892	r 13,800	r 14,054	p 14,148	p 13,993
Durable-goods industries ..... do	7,923	7,819	7,656	7,441	7,392	7,255	7,302	7,409	r 6,986	r 7,043	r 7,319	p 7,466	p 7,363
Nondurable-goods industries ..... do	6,726	6,656	6,521	6,436	6,492	6,502	6,812	6,903	r 6,906	r 6,757	r 6,735	p 6,682	p 6,630
Mining, total ..... do	986	981	984	974	968	943	956	948	593	r 913	r 936	p 931	p 810
Metal ..... do	101	102	103	101	100	95	94	92	65	r 83	91	p 94	p 91
Anthracite ..... do	80	79	78	77	77	76	76	76	76	77	76	p 77	
Bituminous coal ..... do	455	448	446	438	431	410	425	421	100	r 404	r 421	p 405	p 300
Crude-petroleum and natural-gas production ..... thousands	258	257	259	260	262	264	263	261	r 256	255	254	p 259	
Nonmetallic mining and quarrying ..... do	93	95	97	98	98	99	99	99	96	96	r 93	p 96	p 90
Contract construction ..... do	1,926	1,947	2,036	2,137	2,205	2,277	2,341	2,341	2,313	r 2,244	r 2,091	p 2,156	p 1,992
Transportation and public utilities ..... do	4,024	3,975	3,991	4,021	4,031	4,007	3,992	3,959	r 3,871	r 3,891	r 3,935	p 3,979	p 3,878
Interstate railroads ..... do	1,414	1,370	1,387	1,416	1,410	1,381	1,375	1,339	r 1,257	r 1,281	1,328	p 1,367	
Local railways and bus lines ..... do	161	160	161	159	159	158	157	157	156	154	154	p 158	
Telephone ..... do	644	644	641	639	637	638	633	625	619	616	612	p 632	
Telegraph ..... do	56	55	55	55	53	52	52	50	49	48	48	p 53	
Gas and electric utilities ..... do	504	505	507	509	515	520	521	519	514	514	514	p 512	

r Revised. p Preliminary.

‡The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944–April 1948; Chicago, 1945–April 1948; Cleveland and Minneapolis, 1946–March 1948; Kansas City, 1945–March 1948; New York, 1946–January 1949; Philadelphia, 1944–March 1948; Richmond, 1946–May 1948; San Francisco, 1919–November 1948. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

§Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.

†Revised series. See note marked "†" 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
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade ..... thousands	9,292	9,310	9,478	9,342	9,336	9,220	9,213	9,409	r 9,505	r 9,605	r 10,130	p 9,436	p 9,295
Wholesale trade ..... do	2,541	2,523	2,504	2,482	2,491	2,472	2,515	2,538	r 2,554	2,538	r 2,537	p 2,521	p 2,517
Retail trade ..... do	6,751	6,787	6,974	6,860	6,845	6,748	6,698	6,871	r 6,951	r 7,067	r 7,593	p 6,915	p 6,778
General-merchandise stores ..... do	1,386	1,411	1,515	1,434	1,401	1,356	1,337	1,432	r 1,489	r 1,588	r 1,973	p 1,479	p 1,394
Food and liquor ..... do	1,184	1,193	1,204	1,203	1,208	1,201	1,181	1,192	r 1,200	1,208	r 1,217	p 1,198	p 1,183
Automotive and accessories dealers ..... do	647	648	658	661	670	679	688	692	696	r 704	r 716	p 676	p 708
Finance ..... do	1,735	1,749	1,757	1,763	1,774	1,780	1,780	1,771	r 1,767	1,767	r 1,770	p 1,762	p 1,771
Service ..... do	4,712	4,720	4,768	4,804	4,834	4,851	4,836	4,833	4,794	r 4,769	r 4,738	p 4,782	p 4,705
Hotels and lodging places ..... do	447	445	451	464	487	511	504	475	451	r 445	444	p 464	----------
Laundries ..... do	346	346	347	353	361	364	358	356	350	r 348	347	p 352	----------
Cleaning and dyeing plants ..... do	142	144	150	153	154	151	144	147	147	145	143	p 147	----------
Government ..... do	5,737	5,761	5,775	5,813	5,803	5,738	5,763	5,893	5,866	5,783	r 6,041	p 5,811	p 5,777
Total, adjusted (Federal Reserve) ..... do	43,657	43,445	43,263	43,027	42,896	42,711	42,864	43,068	r 42,163	r 42,375	r 42,712	----------	p 42,656
Manufacturing ..... do	14,671	14,501	14,316	14,095	14,007	13,917	13,979	14,108	r 13,706	r 13,691	r 13,943	----------	p 14,025
Mining ..... do	995	987	987	975	965	939	949	943	591	r 912	r 936	----------	p 816
Contract construction ..... do	2,164	2,140	2,121	2,116	2,100	2,128	2,167	2,188	2,203	r 2,200	r 2,134	----------	p 2,189
Transportation and public utilities ..... do	4,059	4,008	4,008	4,024	4,003	3,968	3,947	3,939	r 3,877	r 3,894	r 3,935	----------	p 3,911
Trade ..... do	9,465	9,497	9,516	9,475	9,456	9,368	9,420	9,453	r 9,386	r 9,304	r 9,403	----------	p 9,398
Finance ..... do	1,744	1,749	1,748	1,754	1,756	1,755	1,762	1,780	r 1,785	r 1,788	r 1,788	----------	p 1,780
Service ..... do	4,784	4,792	4,792	4,804	4,786	4,777	4,788	4,785	4,770	r 4,769	r 4,762	----------	p 4,753
Government ..... do	5,775	5,771	5,775	5,784	5,823	5,846	5,852	5,872	5,845	5,820	r 5,811	----------	p 5,784
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) ..... thousands	12,074	11,904	11,616	11,324	11,337	11,211	11,561	11,775	r 11,368	r 11,283	r 11,513	p 11,597	p 11,456
Durable-goods industries ..... do	6,523	6,417	6,262	6,057	6,022	5,894	5,947	6,060	r 5,651	r 5,713	r 5,965	p 6,096	p 6,007
Ordnance and accessories ..... do	23	23	23	21	21	19	18	18	18	17	17	p 20	p 17
Lumber and wood products (except furniture) ..... thousands	655	659	659	672	686	676	686	684	689	r 692	r 684	p 676	p 649
Sawmills and planing mills ..... do	380	385	389	399	410	407	414	416	r 414	r 412	404	p 401	----------
Furniture and fixtures ..... do	278	274	268	259	257	253	263	277	284	283	r 289	p 272	p 289
Stone, clay, and glass products ..... do	429	423	416	414	409	400	412	414	411	411	r 413	p 416	p 403
Glass and glass products ..... do	110	107	105	106	105	101	107	107	108	108	107	p 107	----------
Primary metal industries ..... do	1,077	1,062	1,028	991	971	934	932	938	r 559	r 737	r 953	p 939	p 966
Blast furnaces, steel works, and rolling mills ..... thousands	553	552	545	534	523	506	498	499	r 131	r 320	505	p 476	----------
Primary smelting and refining of nonferrous metals ..... thousands	46	47	47	45	45	42	41	42	39	38	41	p 43	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thous	752	729	706	683	679	671	688	708	r 677	666	r 688	p 701	----------
Heating apparatus (except electrical) and plumbers' supplies ..... thousands	112	108	103	97	94	92	100	110	116	113	112	p 106	----------
Machinery (except electrical) ..... do	1,133	1,108	1,066	1,014	977	939	927	935	922	908	r 931	p 1,001	p 941
Electrical machinery ..... do	607	585	560	538	518	505	507	531	r 548	r 546	r 556	p 552	p 553
Transportation equipment ..... do	1,021	1,017	1,012	955	995	1,014	998	1,017	r 986	r 898	r 898	p 987	p 977
Automobiles ..... do	649	646	649	601	646	670	678	686	r 666	r 582	585	p 644	----------
Aircraft and parts ..... do	190	192	192	187	187	192	185	191	188	r 184	185	p 189	----------
Ship and boat building and repairs ..... do	100	98	93	92	88	86	80	74	69	72	69	p 85	----------
Railroad equipment ..... do	72	72	69	67	66	59	47	56	53	r 50	50	p 61	----------
Instruments and related products ..... do	185	183	181	177	176	170	169	172	174	174	173	p 177	p 171
Miscellaneous mfg. industries ..... do	363	354	343	333	333	313	347	366	383	381	r 363	p 354	p 346
Nondurable-goods industries ..... do	5,551	5,487	5,354	5,267	5,315	5,317	5,614	5,715	r 5,717	r 5,570	r 5,548	p 5,501	p 5,449
Food and kindred products ..... do	1,073	1,069	1,071	1,095	1,153	1,224	1,350	1,340	r 1,273	r 1,184	r 1,138	p 1,172	p 1,072
Meat products ..... do	231	226	217	221	226	227	229	230	236	243	252	p 232	----------
Dairy products ..... do	100	103	108	115	122	122	116	110	104	99	96	p 108	----------
Canning and preserving ..... do	108	110	125	131	169	220	339	322	r 232	r 159	135	p 181	----------
Bakery products ..... do	189	185	186	188	192	191	194	196	199	194	189	p 191	----------
Beverages ..... do	145	149	140	148	152	169	165	157	149	146	141	p 151	----------
Tobacco manufactures ..... do	88	85	82	82	84	82	91	94	92	89	r 86	p 87	p 84
Textile-mill products ..... do	1,190	1,150	1,100	1,087	1,083	1,057	1,092	1,132	r 1,168	r 1,184	r 1,187	p 1,136	p 1,174
Broad-woven fabric mills ..... do	582	558	530	526	525	518	530	547	565	572	574	p 551	----------
Knitting mills ..... do	214	211	207	202	203	200	211	219	227	230	227	p 214	----------
Apparel and other finished textile products ..... thousands	1,055	1,051	1,008	956	959	942	1,040	1,082	r 1,083	r 1,030	r 1,045	p 1,022	p 1,039
Men's and boys' suits and coats ..... do	139	137	134	118	122	116	131	133	129	120	129	p 129	----------
Men's and boys' furnishings and work clothing ..... thousands	241	242	241	239	236	221	235	246	r 252	r 251	248	p 240	----------
Women's outerwear ..... do	324	318	289	257	258	263	306	319	308	279	296	p 294	----------
Paper and allied products ..... do	391	386	377	372	369	365	371	384	392	393	r 390	p 382	p 384
Pulp, paper, and paperboard mills ..... do	204	201	196	194	192	188	191	197	200	201	200	p 198	----------
Printing, publishing, and allied industries ..... thousands	497	496	495	494	494	485	486	495	500	499	r 502	p 495	p 496
Newspapers ..... do	137	139	140	141	142	141	141	144	r 144	145	147	p 141	----------
Commercial printing ..... do	166	164	163	162	163	162	161	163	166	165	168	p 164	----------
Chemicals and allied products ..... do	513	511	495	476	464	453	458	478	488	485	r 484	p 485	p 481
Industrial organic chemicals ..... do	162	157	148	142	139	136	135	140	141	143	144	p 146	----------
Drugs and medicines ..... do	62	61	61	60	60	59	60	61	62	62	62	p 61	----------
Paints, pigments, and fillers ..... do	45	44	44	43	43	41	42	42	44	44	44	p 43	----------
Products of petroleum and coal ..... do	188	187	188	188	189	189	190	189	185	187	r 185	p 188	p 183
Petroleum refining ..... do	150	149	149	149	150	150	150	149	148	148	146	p 149	----------
Rubber products ..... do	197	194	190	185	181	177	180	167	r 187	r 187	r 187	p 186	p 188
Tires and inner tubes ..... do	89	89	89	87	86	82	81	64	81	81	82	p 84	----------
Leather and leather products ..... do	359	358	348	332	339	342	356	354	349	332	r 344	p 347	p 348
Footwear (except rubber) ..... do	235	234	228	216	223	226	234	230	224	r 209	225	p 226	----------
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor)† 1939=100	147.4	145.3	141.8	138.2	138.4	136.9	141.1	143.7	138.8	r 137.7	r 140.5	p 141.6	p 139.8
Manufacturing production-worker employment index, adjusted (Federal Reserve)† ..... 1939=100	147.6	145.6	143.4	140.8	139.9	138.9	139.6	141.3	136.6	r 136.4	r 139.2	----------	p 140.2

r Revised. p Preliminary.

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total§ ..... number	203,088	214,405	238,605	268,525	295,071	314,414	327,536	320,842	r 310,606	271,129	240,059	267,685	.....
Construction (Federal and State) ..... do	48,744	59,507	80,881	106,743	124,025	137,965	146,144	143,585	r 137,971	100,219	72,406	100,866	.....
Maintenance (State) ..... do	109,014	108,618	111,169	113,965	120,469	124,931	128,631	125,032	122,022	120,798	117,596	117,705	.....
Federal civilian employees:													
United States ..... thousands	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835	r 1,829	1,894	1,800
District of Columbia ..... do	213	214	215	216	217	217	214	213	211	211	r ‡ 213	‡ 214	‡ 213
Railway employees (class I steam railways):													
Total ..... thousands	1,261	1,228	1,245	1,267	1,261	1,238	1,231	1,196	1,116	r 1,141	1,183	p 1,221	p 1,177
Indexes:													
Unadjusted ..... 1935-39=100	120.6	117.3	119.1	121.2	120.6	118.4	117.8	114.2	106.9	r 109.2	p 112.6	p 116.7	p 112.5
Adjusted ..... do	123.6	120.3	121.0	121.7	119.0	116.0	115.4	111.5	103.4	108.2	p 114.4	.....	p 117.0
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)† ..... 1939=100	340.4	332.8	319.2	312.8	315.7	312.8	323.0	335.1	r 320.9	r 315.5	331.7	p 325.5	.....
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries ..... hours	39.4	39.1	38.4	38.6	38.8	38.8	39.1	39.6	39.7	r 39.3	r 40.0	p 39.2	p 39.8
Durable-goods industries ..... do	39.9	39.5	39.0	39.0	39.2	38.8	39.3	39.6	39.9	39.3	r 40.3	p 39.5	p 40.3
Ordnance and accessories ..... do	41.3	39.6	36.7	40.3	39.7	40.3	39.7	40.3	40.3	40.2	r 40.7	p 40.0	p 40.2
Lumber and wood products (except furniture) ..... hours	39.5	40.3	40.5	41.1	40.7	39.4	40.7	40.7	r 41.7	r 41.0	r 41.4	p 40.6	p 39.3
Sawmills and planing mills ..... do	39.3	40.2	40.6	41.1	40.7	39.3	40.8	40.6	4..6	r 41.0	40.9	p 40.6	.....
Furniture and fixtures ..... do	39.8	39.6	38.7	38.5	39.0	38.6	40.5	41.0	r 41.7	r 41.2	r 42.1	p 40.0	p 41.0
Stone, clay, and glass products ..... do	40.4	39.9	39.3	39.6	39.4	38.7	39.6	39.6	r 40.4	r 40.0	r 40.4	p 39.8	p 39.5
Glass and glass products ..... do	39.9	39.1	38.2	39.1	38.9	37.9	39.0	38.2	r 39.5	r 39.1	39.7	p 39.0	.....
Primary metal industries ..... do	39.8	39.0	38.4	38.0	37.6	36.9	37.6	37.6	37.5	36.6	r 39.4	p 38.2	p 39.6
Blast furnaces, steel works, and rolling mills ..... hours	39.9	39.5	39.4	38.7	37.7	36.4	37.6	37.1	r 34.0	34.7	39.2	p 37.9	.....
Primary smelting and refining of nonferrous metals ..... hours	40.8	41.0	41.3	40.7	40.5	39.1	39.4	39.6	40.7	r 39.4	40.3	p 40.3	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ..... hours	39.7	39.5	38.7	39.0	39.2	39.3	39.6	40.2	r 40.1	r 39.3	r 40.5	p 39.6	p 40.6
Heating apparatus (except electrical) and plumbers' supplies ..... hours	37.2	37.6	36.6	37.1	37.3	37.7	39.5	40.3	r 41.4	r 40.0	40.5	p 38.6	.....
Machinery (except electrical) ..... do	40.4	39.9	39.1	39.2	39.2	39.0	39.1	39.3	39.2	r 38.6	39.7	p 39.4	p 39.6
Electrical machinery ..... do	39.6	39.1	38.5	38.8	39.0	38.7	39.1	40.0	40.4	39.9	r 40.6	p 39.5	p 40.6
Transportation equipment ..... do	39.8	38.6	38.7	38.2	39.5	39.9	39.7	40.1	39.1	r 38.7	r 40.2	p 39.4	p 42.0
Automobiles ..... do	39.5	37.7	38.6	37.3	39.4	40.3	39.8	40.4	39.0	r 38.3	40.3	p 39.2	.....
Aircraft and parts ..... do	41.2	40.7	39.4	40.5	40.5	39.9	40.2	40.6	40.5	r 41.5	41.1	p 40.6	.....
Ship and boat building and repairs ..... do	38.5	38.9	38.2	38.1	38.4	38.4	37.3	37.7	r 36.4	r 34.8	38.1	p 37.8	.....
Railroad equipment ..... do	40.7	39.9	38.6	39.2	39.0	37.7	r 38.4	38.1	38.5	38.2	38.7	p 39.0	.....
Instruments and related products ..... do	39.8	39.7	39.3	39.5	39.2	39.0	39.0	39.5	39.8	40.0	r 40.1	p 39.6	p 39.4
Miscellaneous mfg. industries ..... do	40.3	40.2	39.0	39.0	39.4	39.0	38.9	40.2	40.7	r 41.0	40.9	p 39.9	p 40.3
Nondurable-goods industries ..... do	38.8	38.6	37.6	38.1	38.5	38.7	38.9	39.6	39.6	r 39.3	r 39.5	p 38.8	p 39.3
Food and kindred products ..... do	41.3	40.9	40.6	41.3	41.6	42.2	41.7	41.8	41.7	r 41.5	r 41.5	p 41.5	p 41.3
Meat products ..... do	41.2	40.3	39.9	40.7	40.4	41.8	41.0	41.6	r 41.1	r 42.6	43.2	p 41.4	.....
Dairy products ..... do	45.0	44.4	44.6	45.2	45.8	45.7	45.0	44.4	44.2	44.1	44.2	p 44.8	.....
Canning and preserving ..... do	38.2	37.2	36.5	37.4	38.3	39.7	40.8	40.1	40.0	r 37.1	36.6	p 38.2	.....
Bakery products ..... do	42.1	41.4	42.0	42.1	42.2	42.2	41.5	42.1	r 41.6	41.2	41.3	p 41.7	.....
Beverages ..... do	40.3	40.8	40.9	41.8	42.1	42.7	41.4	40.7	40.5	r 40.0	39.7	p 40.9	.....
Tobacco manufactures ..... do	35.4	36.1	34.7	35.7	38.0	37.4	38.7	38.9	38.2	38.0	r 38.2	p 37.1	p 38.6
Textile-mill products ..... do	37.7	37.2	35.7	35.4	36.3	36.6	37.6	38.6	r 39.4	39.5	r 39.8	p 37.6	p 39.2
Broad-woven fabric mills ..... do	37.8	36.8	35.2	34.6	35.7	36.3	37.6	38.5	39.6	39.8	40.3	p 37.5	.....
Knitting mills ..... do	36.3	36.5	35.1	35.3	36.2	36.3	37.0	37.8	r 38.9	r 38.4	37.6	p 36.8	.....
Apparel and other finished textile products ..... hours	36.2	36.3	34.4	35.5	35.4	35.4	35.7	36.8	r 36.5	35.7	r 35.9	p 35.8	p 36.2
Men's and boys' suits and coats ..... do	36.5	36.7	34.5	34.2	33.3	33.4	33.5	35.4	r 34.3	33.0	34.7	p 34.6	.....
Men's and boys' furnishings and work clothing ..... hours	35.6	36.4	35.2	36.1	35.8	36.1	36.4	36.9	r 37.5	36.9	36.7	p 36.2	.....
Women's outerwear ..... do	35.8	35.4	33.4	35.0	34.6	33.9	34.2	35.8	r 34.2	33.7	34.6	p 34.6	.....
Paper and allied products ..... do	41.2	41.0	40.3	40.4	40.7	41.1	41.8	42.6	43.1	43.0	r 42.8	p 41.6	p 42.1
Pulp, paper, and paperboard mills ..... do	42.0	41.7	41.2	41.1	41.1	41.8	42.6	43.0	43.7	43.7	43.6	p 42.4	.....
Printing, publishing, and allied industries ..... hours	38.6	38.6	38.4	38.7	38.7	38.6	38.5	39.1	38.6	r 38.6	r 39.4	p 38.7	p 38.5
Newspapers ..... do	37.1	37.1	37.6	37.8	37.4	37.1	36.8	37.5	37.5	r 37.3	38.3	p 37.4	.....
Commercial printing ..... do	39.6	39.6	39.3	39.7	40.0	39.8	39.6	39.9	39.5	39.3	40.3	p 39.7	.....
Chemicals and allied products ..... do	41.0	40.9	40.6	40.7	40.8	40.6	40.5	41.4	41.7	r 41.5	41.6	p 41.0	p 41.5
Industrial organic chemicals ..... do	39.9	39.4	38.8	39.2	39.2	39.3	39.2	39.8	39.9	r 40.0	40.3	p 39.6	.....
Drugs and medicines ..... do	40.6	40.7	40.1	40.4	40.2	40.0	40.0	40.4	40.6	40.7	r 40.4	p 40.4	.....
Paints, pigments, and fillers ..... do	40.7	40.5	41.1	40.7	41.2	40.9	41.1	41.5	41.4	41.0	44.1	p 41.0	.....
Products of petroleum and coal ..... do	39.9	40.0	40.1	40.7	40.2	40.7	40.3	41.1	41.0	r 40.0	39.8	p 40.4	p 40.2
Petroleum refining ..... do	39.9	40.0	39.8	40.5	39.9	40.4	39.8	40.5	40.3	r 39.9	39.7	p 40.2	.....
Rubber products ..... do	37.7	37.0	36.9	37.7	38.2	38.4	38.3	40.3	39.4	38.5	39.3	p 38.3	p 38.9
Tires and inner tubes ..... do	35.4	35.8	35.4	36.3	36.6	36.6	36.0	39.1	37.3	36.9	37.3	p 36.5	.....
Leather and leather products ..... do	37.7	37.5	35.8	35.1	36.5	37.0	37.2	36.8	r 36.5	35.1	r 37.0	p 36.6	p 37.3
Footwear (except rubber) ..... do	37.3	37.2	35.1	34.0	36.0	36.8	36.7	36.0	35.1	33.3	36.1	p 35.9	.....
Nonmanufacturing industries:													
Mining:													
Metal ..... do	42.4	43.3	42.6	42.2	40.6	39.4	39.5	39.6	40.1	r 35.8	42.2	p 40.8	.....
Anthracite ..... do	26.1	25.0	30.6	34.1	23.4	35.0	23.4	31.8	39.2	r 35.7	22.0	p 30.2	.....
Bituminous coal ..... do	37.9	36.4	37.4	37.5	30.7	25.1	26.1	27.0	r 31.9	r 34.9	26.4	p 32.5	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ..... hours	39.8	39.6	39.9	40.6	39.7	40.3	40.1	40.4	41.2	40.0	39.9	p 40.2	.....
Nonmetallic mining and quarrying ..... do	42.3	42.5	43.3	44.3	43.8	43.4	44.3	43.2	r 44.2	42.8	42.5	p 43.3	.....
Contract construction ..... do	37.3	36.9	37.3	38.5	38.5	38.6	38.7	37.7	38.3	37.1	36.4	p 37.7	.....
Nonbuilding construction ..... do	39.7	39.5	40.1	41.7	41.9	42.2	42.4	40.9	41.8	39.9	38.3	p 40.7	.....
Building construction ..... do	36.5	36.1	36.4	37.2	37.1	37.1	37.2	r 36.5	36.9	36.1	35.7	p 36.7	.....

r Revised. p Preliminary. ‡ December and January data and December data in the average include all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

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

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

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
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines ... hours	45.1	45.2	45.2	44.9	46.0	45.1	44.7	44.3	r 44.2	44.0	44.5	p 44.9	----------
Telephone ... do	38.6	38.3	38.2	38.6	38.4	38.5	38.4	38.6	38.7	38.8	38.4	p 38.5	----------
Telegraph ... do	44.5	44.7	45.3	45.2	45.0	45.4	45.1	44.5	44.5	43.7	43.7	p 44.7	----------
Gas and electric utilities ... do	41.4	41.5	41.3	41.3	41.3	41.3	41.4	41.4	41.7	41.6	41.9	p 41.5	----------
Trade:													
Wholesale trade ... do	40.5	40.6	40.6	40.7	40.6	40.8	40.7	40.7	r 40.9	40.6	41.0	p 40.7	----------
Retail trade:													
General-merchandise stores ... do	36.3	36.1	36.6	36.3	36.8	37.2	37.2	36.6	r 36.4	36.2	37.9	p 36.7	----------
Food and liquor ... do	40.0	39.7	40.0	39.7	40.4	41.1	41.1	40.2	40.3	40.1	40.4	p 40.2	----------
Automotive and accessories dealers ... do	45.5	45.7	45.7	45.8	45.5	45.6	45.6	45.5	45.9	r 45.7	45.9	p 45.7	----------
Service:													
Hotels, year-round ... do	44.0	44.5	44.2	44.7	44.1	44.1	44.2	44.1	44.2	44.0	43.9	p 44.2	----------
Laundries ... do	41.5	41.5	41.8	42.4	41.6	41.5	40.8	41.2	r 41.1	40.9	41.2	p 41.5	----------
Cleaning and dyeing plants ... do	40.0	40.5	42.4	42.7	42.3	41.0	39.5	41.7	r 41.1	40.9	41.0	p 41.2	----------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	240	290	365	455	385	350	380	290	250	200	r 150	300	225
Workers involved ... thousands	77	500	160	235	575	110	140	475	600	70	40	258	280
In effect during month:													
Work stoppages ... number	370	440	535	680	635	600	625	525	425	360	225	----------	340
Workers involved ... thousands	105	530	210	310	675	250	240	565	1,000	875	400	----------	300
Man-days idle during month ... do	675	3,500	1,900	3,450	4,500	2,400	2,100	6,550	19,000	7,500	1,200	4,417	2,600
Percent of available working time	.1	.5	.3	.5	.6	.4	.3	.9	2.7	1.0	.2	.6	.4
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	276	327	363	403	400	369	452	466	416	350	312	370	305
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims ... thousands	1,300	1,458	1,800	1,662	1,522	1,383	1,252	1,013	1,363	1,545	1,630	1,457	1,725
Continued claims ... do	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084	8,363	7,584	8,259	7,879	9,000
Benefit payments:													
Beneficiaries, weekly average ... do	1,468	1,786	1,598	1,718	1,809	1,717	1,952	1,744	1,528	1,698	r 1,889	1,677	2,080
Amount of payments ... thous. of dol	115,268	152,204	136,558	146,712	154,695	148,767	170,629	154,079	135,707	152,170	r 170,580	145,032	186,383
Veterans' unemployment allowances:													
Initial claims ... thousands	372	376	299	331	446	279	52	31	31	29	29	227	29
Continued claims ... do	2,551	3,130	2,608	2,358	2,486	2,569	936	385	265	268	280	1,670	289
Claims filed during last week of month ... do	647	678	592	539	586	582	113	83	62	60	61	381	66
Amount of payments ... thous. of dol	47,103	60,766	50,423	44,618	45,797	48,939	24,135	8,775	5,462	5,291	5,474	32,219	5,753
Labor turn-over in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	2.9	3.0	2.9	3.5	4.4	3.5	4.4	4.1	3.7	3.3	3.2	3.5	----------
Separation rate, total ... thousands	4.1	4.8	4.8	5.2	4.3	3.8	4.0	4.2	4.1	r 4.0	3.0	4.2	----------
Discharges ... do	.3	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	----------
Lay-offs ... do	2.3	2.8	2.8	3.3	2.5	2.1	1.8	1.8	2.3	r 2.5	1.7	2.4	----------
Quits ... do	1.4	1.6	1.7	1.6	1.5	1.4	1.8	2.1	1.5	1.2	1.0	1.5	----------
Military and miscellaneous ... do	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	----------
WAGES													
Average weekly earnings (U. S. Department of Labor): †													
All manufacturing industries ... dollars	55.20	54.74	53.80	54.08	54.51	54.63	54.70	55.72	55.26	r 54.74	r 56.40	p 54.94	p 56.44
Durable-goods industries ... do	58.49	57.83	57.21	57.21	57.82	57.31	57.89	58.69	58.17	r 57.34	r 59.56	p 58.03	p 59.81
Ordnance and accessories ... do	59.22	57.90	54.13	59.32	58.72	59.64	58.44	59.76	59.97	57.82	r 60.85	p 58.82	p 60.90
Lumber and wood products (except furniture) ... dollars	48.03	50.21	51.52	52.94	52.91	50.75	52.87	52.83	r 54.17	r 52.52	r 52.87	p 51.79	p 47.63
Sawmills and planing mills ... do	48.73	50.85	52.29	53.76	53.56	51.25	53.53	53.35	54.54	r 52.93	52.47	p 52.32	----------
Furniture and fixtures ... do	48.99	48.87	47.60	47.59	48.36	47.86	49.69	50.72	r 51.42	50.72	r 52.46	p 49.39	p 51.29
Stone, clay, and glass products ... do	55.02	54.18	53.37	53.90	53.58	52.94	54.17	54.73	r 55.51	r 55.28	r 55.79	p 54.41	p 54.71
Glass and glass products ... do	58.53	56.97	55.39	56.81	55.98	55.22	56.08	55.89	r 57.04	r 57.09	58.24	p 56.71	----------
Primary metal industries ... do	63.16	61.70	60.83	60.08	59.82	58.63	59.45	60.42	r 58.35	r 57.83	r 62.92	p 60.58	p 63.40
Blast furnaces, steel works, and rolling mills ... dollars	65.64	64.90	64.69	63.24	62.21	59.88	61.33	62.07	r 55.90	r 56.98	64.56	p 62.30	----------
Primary smelting and refining of nonferrous metals ... dollars	61.16	61.09	61.95	61.05	60.71	59.00	58.39	59.24	59.87	r 58.43	59.64	p 60.20	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	57.72	57.35	56.19	56.67	57.39	57.61	58.13	59.25	r 58.51	r 57.02	r 59.62	p 57.81	p 60.49
Heating apparatus (except electrical) and plumbers' supplies ... dollars	54.94	55.57	53.99	54.61	54.72	54.85	57.63	59.56	r 55.58	r 53.19	57.28	p 55.66	----------
Machinery (except electrical) ... do	61.57	60.85	59.55	59.70	59.94	59.71	59.86	60.44	r 60.21	r 59.37	r 61.26	p 60.35	p 61.18
Electrical machinery ... do	57.02	56.50	55.59	55.99	56.16	56.00	56.73	57.88	r 57.97	57.26	r 58.71	p 56.90	p 59.03
Transportation equipment ... do	65.79	63.19	63.58	63.03	65.49	66.27	65.90	67.13	64.75	r 64.32	r 67.70	p 65.28	p 70.73
Automobiles ... do	66.91	62.96	64.77	63.22	66.94	68.67	67.78	69.33	65.87	r 64.61	69.28	p 66.51	----------
Aircraft and parts ... do	64.52	63.41	60.99	62.98	62.94	62.08	62.07	63.58	63.67	r 66.73	66.29	p 63.54	----------
Ship and boat building and repairs ... do	61.99	62.98	62.50	61.61	62.82	61.94	60.05	61.00	r 59.11	r 57.04	62.45	p 61.40	----------
Railroad equipment ... do	65.53	64.76	62.42	63.39	62.71	60.32	r 62.05	61.84	r 62.49	r 62.92	63.24	p 63.18	----------
Instruments and related products ... do	55.28	55.18	54.51	54.83	54.61	54.37	54.25	55.26	56.08	r 56.48	r 57.02	p 55.27	p 56.30
Miscellaneous mfg. industries ... do	50.86	50.17	48.95	48.83	49.72	48.75	48.51	50.57	r 51.44	r 51.78	r 52.27	p 50.22	p 51.79
Nondurable-goods industries ... do	51.33	51.07	49.67	50.41	50.97	51.55	51.31	52.59	r 52.47	r 52.07	r 52.73	p 51.46	p 52.78
Food and kindred products ... do	53.07	52.80	52.33	53.44	53.62	54.69	53.00	53.63	r 53.83	r 54.07	r 54.78	p 53.57	p 54.97
Meat products ... do	55.70	55.25	54.98	56.17	55.87	58.02	56.87	57.78	r 56.51	r 59.94	60.83	p 57.29	----------
Dairy products ... do	54.59	53.77	54.10	54.47	55.23	55.71	54.72	55.28	r 54.76	r 54.38	54.63	p 54.67	----------
Canning and preserving ... do	43.89	42.89	43.07	43.65	42.63	43.59	44.27	44.79	r 45.92	r 41.33	43.30	p 43.50	----------
Bakery products ... do	51.28	50.34	51.07	51.61	52.29	52.62	51.83	52.88	r 52.29	r 51.91	52.24	p 51.68	----------
Beverages ... do	61.54	62.75	62.29	64.54	65.59	68.79	66.24	64.92	r 64.40	r 63.44	63.44	p 64.07	----------
Tobacco manufactures ... do	34.94	36.21	35.15	36.27	38.57	38.19	38.58	38.39	37.86	r 38.46	r 38.89	p 37.27	p 39.57
Textile-mill products ... do	45.01	44.19	42.20	41.91	42.98	43.26	44.37	45.82	r 47.04	47.16	r 47.64	p 44.71	p 47.04
Broad-woven fabric mills ... do	44.83	43.28	41.08	40.52	42.09	42.87	44.41	45.74	r 47.52	r 47.76	48.44	p 44.44	----------
Knitting mills ... do	41.09	41.39	39.87	40.07	40.73	40.44	41.11	42.22	r 43.68	r 43.20	42.26	p 41.41	----------

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 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
WAGES—Continued													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products ... dollars	43.87	43.41	39.53	39.94	40.11	41.03	41.95	44.01	r 42.63	r 40.41	r 41.97	p 41.83	p 42.97
Men's and boys' suits and coats ... do	49.42	50.13	46.30	46.00	43.86	44.93	44.96	47.90	r 46.20	r 44.32	46.60	p 46.56	----------
Men's and boys' furnishings and work clothing ... dollars	32.89	33.82	32.49	33.36	32.76	33.03	32.80	33.87	r 34.35	r 33.87	33.69	p 33.26	----------
Women's outerwear ... do	53.84	51.68	45.42	45.61	46.33	48.51	50.40	53.13	r 49.49	r 46.10	49.75	p 49.51	----------
Paper and allied products ... do	54.84	54.45	53.48	53.73	54.54	55.57	56.26	57.64	r 58.36	r 58.31	r 58.04	p 55.90	p 57.09
Pulp, paper, and paperboard mills ... do	58.72	58.17	57.35	57.58	57.95	59.65	60.32	61.06	62.10	r 62.19	62.04	p 59.75	----------
Printing, publishing, and allied industries ... dollars	68.32	69.56	69.39	70.40	70.47	70.45	70.69	72.02	r 71.22	r 70.95	r 72.61	p 70.31	p 70.72
Newspapers ... do	75.65	76.72	78.43	80.02	78.73	78.02	77.80	80.14	r 80.06	r 79.34	82.31	p 78.50	----------
Commercial printing ... do	67.91	69.26	68.42	69.51	70.80	70.05	69.66	70.22	r 69.84	r 69.33	71.05	p 69.48	----------
Chemicals and allied products ... do	57.81	57.51	57.45	58.20	59.08	59.44	58.77	59.66	59.51	r 59.43	59.78	p 58.70	p 60.09
Industrial organic chemicals ... do	60.37	59.69	59.17	60.09	60.56	61.50	60.68	62.33	r 62.20	r 62.48	62.91	p 60.95	----------
Drugs and medicines ... do	56.52	56.37	55.78	56.68	56.28	56.40	56.32	56.96	57.16	r 57.43	57.00	p 56.61	----------
Paints, pigments, and fillers ... do	58.97	58.81	59.92	59.22	59.90	59.31	59.51	60.88	r 60.90	60.27	60.60	p 59.73	----------
Products of petroleum and coal ... do	70.82	70.92	71.26	72.12	71.84	73.59	72.38	74.47	74.09	r 72.08	r 71.48	p 72.36	p 72.68
Petroleum refining ... do	73.89	74.00	73.95	75.21	74.73	76.60	75.10	77.11	76.13	r 75.21	74.72	p 75.31	----------
Rubber products ... do	56.55	55.43	55.50	57.08	58.29	58.37	57.72	61.01	r 59.57	r 58.06	r 59.38	p 57.82	p 59.75
Tires and inner tubes ... do	60.99	61.50	60.92	63.20	64.09	64.45	62.32	69.95	64.83	64.02	65.28	p 63.52	----------
Leather and leather products ... do	42.83	42.56	40.74	40.05	41.46	41.74	42.00	41.99	r 41.72	40.08	r 41.96	p 41.62	p 42.67
Footwear (except rubber) ... do	41.07	40.96	38.68	37.37	39.24	39.93	40.04	39.74	r 38.61	36.43	39.10	p 39.32	----------
Nonmanufacturing industries:													
Mining:													
Metal ... do	64.74	66.16	64.71	63.72	60.53	58.75	58.18	58.96	r 59.63	r 52.95	63.51	p 61.38	----------
Anthracite ... do	47.97	46.15	56.82	63.63	45.28	66.08	42.80	59.24	75.81	r 67.97	42.24	p 56.78	----------
Bituminous coal ... do	73.56	70.54	72.33	72.98	59.90	47.94	49.51	52.46	r 63.10	r 69.63	50.42	p 63.23	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	70.37	69.54	70.30	71.78	70.59	72.54	70.74	72.40	r 73.87	r 71.00	70.86	p 71.44	----------
Nonmetalic mining and quarrying ... do	54.36	54.40	56.38	58.17	57.82	56.77	57.86	56.68	r 57.77	r 55.81	55.21	p 56.35	----------
Contract construction ... do	69.96	69.22	69.86	71.70	71.41	71.55	72.13	70.73	72.06	r 70.12	69.93	p 70.73	----------
Nonbuilding construction ... do	68.06	67.25	68.47	71.42	71.34	72.20	72.56	70.82	72.71	69.90	68.15	p 70.04	----------
Building construction ... do	70.53	69.83	70.33	71.81	71.44	71.28	71.95	70.69	71.80	r 70.21	70.50	p 70.94	----------
Transportation and public utilities:													
Local railways and bus lines ... do	64.18	64.18	64.64	64.48	66.01	65.21	64.46	64.55	r 64.31	r 64.02	65.19	p 64.59	----------
Telephone ... do	50.84	50.82	50.58	51.84	51.46	51.90	51.57	52.61	r 53.29	r 54.36	52.45	p 51.80	----------
Telegraph ... do	61.94	62.31	63.37	63.69	62.96	63.97	63.64	62.83	62.97	62.01	62.23	p 62.79	----------
Gas and electric utilities ... do	62.60	62.54	62.82	63.40	63.64	64.02	63.92	64.75	r 65.72	r 65.23	66.24	p 64.00	----------
Trade:													
Wholesale trade ... do	56.82	56.88	57.12	57.83	57.49	58.18	57.10	57.35	r 58.36	r 57.86	58.38	p 57.55	----------
Retail trade:													
General-merchandise stores ... do	34.01	33.68	34.26	34.85	35.62	35.86	35.75	35.17	r 34.65	r 34.32	35.47	p 34.84	----------
Food and liquor ... do	49.12	48.87	49.08	48.99	50.26	51.13	51.00	50.57	r 50.25	50.49	50.90	p 49.98	----------
Automotive and accessories dealers ... do	57.15	58.18	59.50	60.00	59.70	59.83	59.55	59.51	r 59.39	r 58.91	58.52	p 58.96	----------
Finance:													
Banks and trust companies ... do	43.55	43.24	43.49	44.05	43.10	43.80	43.10	43.62	r 43.94	43.78	43.96	p 43.63	----------
Service:													
Hotels, year-round ... do	32.47	32.53	32.35	32.99	32.85	32.90	32.93	32.90	r 32.84	33.22	33.32	p 32.81	----------
Laundries ... do	34.90	35.07	35.24	36.04	35.32	35.03	34.27	34.69	r 34.57	r 34.36	34.81	p 34.98	----------
Cleaning and dyeing plants ... do	39.32	39.93	42.15	43.17	42.17	40.43	38.63	41.28	r 40.15	r 40.04	40.43	p 40.67	----------
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries ... dollars	1.401	1.400	1.401	1.401	1.405	1.408	1.399	1.407	1.392	r 1.393	r 1.410	p 1.402	p 1.418
Durable-goods industries ... do	1.466	1.464	1.467	1.467	1.475	1.477	1.473	1.482	1.458	r 1.459	r 1.478	p 1.469	p 1.484
Ordnance and accessories ... do	1.434	1.462	1.475	1.472	1.479	1.480	1.472	1.483	1.488	1.488	r 1.495	p 1.471	p 1.515
Lumber and wood products (except furniture) ... dollars	1.216	1.246	1.272	1.288	1.300	1.288	1.299	1.298	r 1.299	r 1.281	1.277	p 1.274	p 1.212
Sawmills and planing mills ... do	1.240	1.265	1.288	1.308	1.316	1.304	1.312	1.314	1.311	r 1.291	1.283	p 1.289	----------
Furniture and fixtures ... do	1.231	1.234	1.230	1.236	1.240	1.240	1.230	1.237	r 1.233	r 1.231	r 1.246	p 1.235	p 1.251
Stone, clay, and glass products ... do	1.362	1.358	1.358	1.361	1.360	1.368	1.368	1.382	1.374	1.382	r 1.381	p 1.338	p 1.385
Glass and glass products ... do	1.467	1.457	1.450	1.453	1.439	1.457	1.438	1.463	1.444	r 1.460	1.467	p 1.454	----------
Primary metal industries ... do	1.587	1.582	1.584	1.581	1.591	1.589	1.581	1.607	r 1.556	r 1.580	1.597	p 1.586	p 1.601
Blast furnaces, steel works, and rolling mills ... dollars	1.645	1.643	1.642	1.634	1.650	1.645	1.631	1.673	r 1.644	r 1.642	1.647	p 1.646	----------
Primary smelting and refining of nonferrous metals ... dollars	1.499	1.490	1.500	1.500	1.499	1.489	1.482	1.496	1.471	1.483	1.480	p 1.492	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	1.454	1.452	1.452	1.453	1.464	1.466	1.468	1.474	r 1.459	r 1.451	r 1.472	p 1.451	p 1.490
Heating apparatus (except electrical) and plumbers' supplies ... dollars	1.477	1.478	1.475	1.472	1.467	1.455	1.459	1.478	1.479	1.484	1.491	p 1.474	----------
Machinery (except electrical) ... do	1.524	1.525	1.523	1.523	1.529	1.530	1.531	1.538	r 1.536	r 1.538	r 1.543	p 1.530	p 1.545
Electrical machinery ... do	1.440	1.445	1.444	1.443	1.440	1.447	1.451	1.447	r 1.435	1.435	r 1.446	p 1.442	p 1.454
Transportation equipment ... do	1.653	1.637	1.643	1.650	1.658	1.661	1.660	1.674	1.656	r 1.662	r 1.684	p 1.658	p 1.684
Automobiles ... do	1.694	1.670	1.678	1.695	1.699	1.704	1.703	1.716	1.689	r 1.687	1.719	p 1.696	----------
Aircraft and parts ... do	1.566	1.558	1.548	1.555	1.554	1.607	1.544	1.566	1.572	r 1.608	1.613	p 1.571	----------
Ship and boat building and repairs ... do	1.610	1.619	1.636	1.617	1.636	1.613	1.610	1.618	1.624	r 1.639	1.639	p 1.624	----------
Railroad equipment ... do	1.610	1.623	1.617	1.617	1.608	1.600	1.616	1.623	r 1.623	r 1.647	1.634	p 1.621	----------
Instruments and related products ... do	1.389	1.390	1.387	1.388	1.393	1.394	1.391	1.399	1.409	r 1.412	r 1.422	p 1.397	p 1.429
Miscellaneous mfg. industries ... do	1.262	1.248	1.255	1.252	1.262	1.250	1.247	1.258	r 1.264	r 1.263	1.278	p 1.250	p 1.259
Nondurable-goods industries ... do	1.323	1.323	1.321	1.323	1.324	1.332	1.319	1.328	r 1.325	r 1.325	r 1.335	p 1.325	p 1.343
Food and kindred products ... do	1.285	1.291	1.289	1.294	1.289	1.296	1.271	1.283	r 1.291	r 1.303	r 1.320	p 1.292	p 1.331
Meat products ... do	1.352	1.371	1.378	1.380	1.383	1.388	1.387	1.389	1.375	r 1.407	1.408	p 1.384	----------
Dairy products ... do	1.213	1.211	1.213	1.205	1.206	1.219	1.216	1.245	r 1.239	r 1.233	1.236	p 1.221	----------
Canning and preserving ... do	1.149	1.153	1.180	1.167	1.113	1.098	1.085	1.117	r 1.148	r 1.114	1.183	p 1.139	----------
Bakery products ... do	1.218	1.216	1.216	1.226	1.239	1.247	1.249	1.256	r 1.257	r 1.260	1.265	p 1.239	----------
Beverages ... do	1.527	1.538	1.523	1.544	1.558	1.611	1.600	1.595	r 1.590	r 1.586	1.598	p 1.565	----------
Tobacco manufactures ... do	.987	1.003	1.013	1.016	1.015	1.021	.997	.987	.991	r 1.012	r 1.018	p 1.004	p 1.025
Textile-mill products ... do	1.194	1.188	1.182	1.184	1.184	1.182	1.180	1.187	1.194	1.194	1.197	p 1.189	p 1.200
Broad-woven fabric mills ... do	1.186	1.176	1.167	1.171	1.179	1.181	1.181	1.188	r 1.200	r 1.200	1.202	p 1.185	----------
Knitting mills ... do	1.132	1.134	1.136	1.135	1.125	1.114	1.111	1.117	r 1.123	r 1.125	1.124	p 1.127	----------

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products ... dollars	1.212	1.196	1.149	1.125	1.133	1.159	1.175	1.196	r 1.168	r 1.132	1.169	p 1.170	p 1.187
Men's and boys' suits and coats ... do	1.354	1.366	1.342	1.345	1.317	1.306	1.342	1.353	r 1.347	r 1.343	1.343	p 1.343	----
Men's and boys' furnishings and work clothing ... dollars	.924	.929	.923	.924	.915	.915	.901	.918	r .916	r .918	.918	p .920	----
Women's outerwear ... do	1.504	1.460	1.360	1.303	1.339	1.431	1.465	1.484	r 1.447	r 1.368	1.438	p 1.428	----
Paper and allied products ... do	1.331	1.328	1.327	1.330	1.340	1.352	1.346	1.353	r 1.354	r 1.356	1.356	p 1.342	p 1.356
Pulp, paper, and paperboard mills ... do	1.398	1.395	1.392	1.401	1.410	1.427	1.416	1.420	1.421	r 1.423	1.423	p 1.411	----
Printing, publishing, and allied industries ... dollars	1.770	1.802	1.807	1.819	1.821	1.825	1.836	1.842	r 1.845	r 1.838	1.843	p 1.817	p 1.837
Newspapers ... do	2.039	2.068	2.086	2.117	2.105	2.103	2.114	2.137	r 2.135	2.127	2.149	p 2.101	----
Commercial printing ... do	1.715	1.749	1.741	1.751	1.770	1.760	1.759	1.760	r 1.768	r 1.764	1.723	p 1.750	----
Chemicals and allied products ... do	1.410	1.406	1.415	1.430	1.448	1.464	1.451	1.441	1.427	1.432	1.437	p 1.430	p 1.448
Industrial organic chemicals ... do	1.513	1.515	1.525	1.533	1.545	1.565	1.548	1.566	1.559	r 1.562	1.561	p 1.541	----
Drugs and medicines ... do	1.392	1.385	1.391	1.403	1.400	1.410	1.408	1.410	1.408	r 1.411	1.411	p 1.401	----
Paints, pigments, and fillers ... do	1.449	1.452	1.458	1.455	1.454	1.450	1.448	1.467	r 1.471	1.470	1.478	p 1.457	----
Products of petroleum and coal ... do	1.775	1.773	1.777	1.772	1.787	1.808	1.796	1.812	1.807	r 1.802	1.796	p 1.790	p 1.808
Petroleum refining ... do	1.852	1.850	1.858	1.857	1.873	1.896	1.887	1.904	1.889	r 1.885	1.882	p 1.874	----
Rubber products ... do	1.500	1.498	1.504	1.514	1.526	1.520	1.507	1.514	r 1.512	r 1.508	r 1.511	p 1.510	p 1.536
Tires and inner tubes ... do	1.723	1.718	1.721	1.741	1.751	1.761	1.731	1.789	1.738	1.735	1.750	p 1.740	----
Leather and leather products ... do	1.136	1.135	1.138	1.141	1.136	1.128	1.129	1.141	1.143	1.142	r 1.134	p 1.137	p 1.144
Footwear (except rubber) ... do	1.101	1.101	1.102	1.099	1.090	1.085	1.091	1.104	r 1.100	1.094	1.083	p 1.096	----
Nonmanufacturing industries:													
Mining:													
Metal ... do	1.527	1.528	1.519	1.510	1.491	1.491	1.473	1.489	r 1.487	r 1.479	1.505	p 1.503	----
Anthracite ... do	1.838	1.846	1.857	1.866	1.935	1.888	1.829	1.863	1.934	r 1.904	1.920	p 1.879	----
Bituminous coal ... do	1.941	1.938	1.934	1.946	1.951	1.910	1.897	1.943	r 1.978	r 1.995	1.910	p 1.941	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	1.768	1.756	1.762	1.768	1.778	1.800	1.764	1.792	r 1.793	r 1.775	1.776	p 1.776	----
Nonmetallic mining and quarrying ... do	1.285	1.280	1.302	1.313	1.320	1.308	1.306	1.312	r 1.307	r 1.304	1.299	p 1.302	----
Contract construction ... do	1.877	1.875	1.872	1.864	1.856	1.856	1.862	1.874	1.881	1.891	1.923	p 1.875	----
Nonbuilding construction ... do	1.714	1.703	1.709	1.712	1.704	1.712	1.712	1.730	1.741	r 1.754	1.777	p 1.723	----
Building construction ... do	1.930	1.933	1.934	1.930	1.924	1.922	1.932	1.938	1.944	r 1.947	1.973	p 1.935	----
Transportation and public utilities:													
Local railways and bus lines ... do	1.423	1.420	1.430	1.436	1.435	1.446	1.442	1.457	r 1.455	r 1.455	1.465	p 1.440	----
Telephone ... do	1.317	1.327	1.324	1.343	1.340	1.348	1.343	1.363	r 1.377	r 1.401	1.366	p 1.346	----
Telegraph ... do	1.392	1.394	1.399	1.409	1.399	1.409	1.411	1.412	1.415	1.419	1.424	p 1.406	----
Gas and electric utilities ... do	1.512	1.507	1.521	1.535	1.541	1.550	1.544	1.564	r 1.576	r 1.568	1.581	p 1.542	----
Trade:													
Wholesale trade ... do	1.403	1.401	1.407	1.421	1.416	1.426	1.403	1.409	r 1.427	r 1.425	1.424	p 1.414	----
Retail trade:													
General-merchandise stores ... do	.937	.933	.936	.960	.968	.964	.961	.961	r .952	r .948	.936	p .950	----
Food and liquor ... do	1.228	1.231	1.227	1.234	1.244	1.244	1.244	1.258	r 1.247	1.259	1.260	p 1.242	----
Automotive and accessories dealers ... do	1.256	1.273	1.302	1.310	1.312	1.312	1.306	1.308	r 1.294	1.289	1.275	p 1.292	----
Service:													
Hotels, year-round ... do	.738	.731	.732	.738	.745	.746	.745	.746	.743	.755	.759	p .743	----
Laundries ... do	.841	.845	.843	.850	.849	.844	.840	.842	r .841	r .840	.845	p .844	----
Cleaning and dyeing plants ... do	.983	.986	.994	1.011	.997	.986	.978	.990	r .977	r .979	.986	p .988	----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ... dol. per hr	1.417	1.424	1.424	1.431	1.441	1.465	1.470	1.478	1.478	1.478	1.478	1.450	1.485
Skilled labor ... do	2.353	2.376	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462	2.462	2.410	2.462
Farm wage rates, without board or room (quarterly)* ... dol. per hr	----	----	.71	----	----	.74	----	----	.64	----	----	a .72	.75
Railway wages (average, class I) ... do	1.370	1.337	1.380	1.389	1.375	1.392	1.373	1.565	1.562	1.569	1.572	1.436	----
Road-building wages, common labor ... do	----	----	1.06	----	----	1.16	----	----	1.17	----	----	a 1.10	1.17

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances ... mil. of dol	228	215	204	195	198	194	189	207	215	251	272	----	280
Commercial paper ... do	268	257	249	219	199	211	230	265	278	278	257	----	258
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ... mil. of dol	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791	(1)	(1)	1,712	----	(1)
Farm mortgage loans, total ... do	(1)	936	(1)	(1)	946	(1)	(1)	951	(1)	(1)	956	----	(1)
Federal land banks ... do	(1)	866	(1)	(1)	880	(1)	(1)	890	(1)	(1)	899	----	(1)
Land Bank Commissioner ... do	(1)	70	(1)	(1)	65	(1)	(1)	62	(1)	(1)	57	----	(1)
Loans to cooperatives ... do	289	270	262	252	250	258	261	281	306	313	306	----	294
Short-term credit ... do	466	504	2 537	2 565	2 591	2 600	2 590	2 559	2 506	2 471	2 450	----	2 453
Bank debits, total (141 centers) ... do	80,180	98,335	89,206	88,969	98,276	88,353	88,536	r 90,257	r 90,747	88,588	106,274	91,817	95,336
New York City ... do	31,982	39,698	35,832	36,974	42,890	36,467	36,070	37,191	36,334	35,249	45,781	37,741	38,962
Outside New York City ... do	48,198	58,637	53,374	51,995	55,386	51,886	52,466	r 53,066	r 54,413	53,339	60,493	54,075	56,374
Federal Reserve banks, condition, end of month:													
Assets, total ... mil. of dol	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	----	44,194
Reserve bank credit outstanding, total ... do	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415	17,860	18,267	19,499	----	18,326
Discounts and advances ... do	251	246	303	247	103	317	531	109	283	322	78	----	145
United States Government securities ... do	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682	18,885	----	17,827
Gold certificate reserves ... do	23,045	23,077	23,099	23,116	23,245	23,285	23,362	23,350	23,320	23,232	23,176	----	23,168
Liabilities, total ... do	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272	45,643	----	44,194
Deposits, total ... do	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173	17,632	17,793	18,906	----	18,348
Member-bank reserve balances ... do	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038	16,568	----	16,211
Excess reserves (estimated) ... do	808	686	638	794	948	752	1,175	771	589	671	r 1,018	----	p 712
Federal Reserve notes in circulation ... do	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,373	23,483	----	22,926
Reserve ratio ... percent	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4	54.7	----	56.1

r Revised. p Preliminary. a Quarterly average.

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

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

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

§Rate as of March 1, 1950: Common labor, $1.486; skilled labor, $2.469.

*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 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	46,112	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,648	48,253		47,767
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	46,014	44,341	45,737	46,128	45,805	45,685	46,416	46,465	46,867	48,037	48,857		47,600
States and political subdivisions ... do	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255	3,296		3,456
United States Government ... do	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636	2,335	2,117	1,955		2,322
Time, except interbank, total ... do	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,255	15,228	15,162	15,288		15,333
Individuals, partnerships, and corporations mil. of dol.	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431	14,537		14,578
States and political subdivisions ... do	593	602	648	667	664	641	647	632	605	608	621		627
Interbank (demand and time) ... do	10,163	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,687	10,305	10,729		10,894
Investments, total ... do	37,359	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226	42,527		42,780
U. S. Government obligations, direct and guaranteed, total ... mil. of dol	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248	37,469		37,595
Bills ... do	2,000	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345	2,544		2,762
Certificates ... do	5,048	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,257	6,856		6,152
Bonds and guaranteed obligations ... do	24,992	25,136	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470	24,637		24,796
Notes ... do	1,029	927	954	971	950	1,060	1,119	1,124	1,150	1,176	3,432		3,885
Other securities ... do	4,290	4,387	4,354	4,490	4,550	4,864	4,981	5,060	4,953	4,978	5,058		5,185
Loans, total ... do	24,617	25,034	24,010	23,811	23,883	23,159	23,491	23,998	24,325	24,613	24,894		24,487
Commercial, industrial, and agricultural ... do	15,147	14,904	14,162	13,476	13,181	12,826	12,965	13,384	13,694	13,775	13,904		13,918
To brokers and dealers in securities ... do	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623	1,608		1,365
Other loans for purchasing or carrying securities mil. of dol.	630	638	617	628	657	663	665	638	597	626	599		573
Real-estate loans ... do	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299	4,342		4,396
Loans of banks ... do	266	308	263	333	292	264	273	233	207	214	319		154
Other loans ... do	3,837	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393	4,445		4,455
Money and interest rates:♂													
Bank rates to customers:†													
In New York City ... percent		2.42			2.35			2.32			2.38	2.37	
In 7 other northern and eastern cities ... do		2.68			2.86			2.64			2.67	2.71	
In 11 southern and western cities ... do		3.12			3.17			3.07			3.03	3.10	
Discount rate (N. Y. F. R. Bank) ... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		1.50
Federal land bank loans ... do	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans ... do	2.02	2.02	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.00
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do	1.19	1.19	1.19	1.19	1.19	1.06	1.06	1.06	1.06	1.06	1.06	1.12	1.06
Commercial paper, prime, 4-6 months ... do	1.56	1.56	1.56	1.56	1.56	1.56	1.44	1.38	1.38	1.38	1.31	1.48	1.31
Time loans, 90 days (N. Y. S. E.) ... do	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E) ... do	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills ... do	1.163	1.162	1.155	1.156	1.158	.990	1.027	1.062	1.044	1.073	1.097	1.104	1.100
3-5 year taxable issues ... do	1.57	1.54	1.53	1.49	1.42	1.26	1.26	r [1] 1.34	[1] 1.38	[1] 1.37	[1] 1.37	[1] 1.43	[1] 1.39
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,296	11,087		11,179
U. S. postal savings ... do	3,333	3,327	3,314	3,294	3,277	3,266	3,248	3,228	3,214	3,199	3,182		3,178
CONSUMER CREDIT													
Total consumer credit, end of month ... mil. of dol.	15,325	15,335	15,595	15,843	16,124	16,198	16,453	16,801	17,221	r 17,813	p 18,777		p 18,335
Instalment credit, total ... do	8,339	8,429	8,630	8,888	9,123	9,335	9,622	9,897	10,164	10,439	p 10,891		p 10,830
Sale credit, total ... do	4,306	4,364	r 4,517	4,718	4,870	5,010	5,223	5,438	5,661	r 5,880	p 6,240		p 6,163
Automobile dealers ... do	1,996	2,105	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,085	p 3,144		p 3,179
Department stores and mail-order houses mil. of dol.	778	756	760	771	774	766	781	818	855	906	p 1,010		p 978
Furniture stores ... do	685	675	683	704	718	730	755	784	822	858	p 935		p 903
Household-appliance stores ... do	353	348	351	367	382	405	417	435	454	r 464	p 500		p 484
Jewelry stores ... do	130	124	123	123	124	121	121	121	123	127	p 163		p 619
All other retail stores ... do	364	356	359	367	373	378	388	404	421	r 440	p 488		
Cash loans, total ... do	4,033	4,065	4,113	4,170	4,253	4,325	4,399	4,459	4,503	r 4,559	p 4,651		p 4,667
Commercial banks ... do	1,695	1,720	1,749	1,788	1,836	1,866	1,897	1,922	1,936	1,944	p 1,951		p 1,958
Credit unions ... do	308	315	323	333	346	357	369	379	385	394	p 402		p 403
Industrial banks ... do	201	203	207	213	219	225	230	235	239	244	p 250		p 251
Industrial-loan companies ... do	159	161	163	165	167	169	171	172	172	173	p 175		p 175
Insured repair and modernization loans mil. of dol.	734	729	727	722	726	732	747	761	778	r 792	p 802		p 807
Small-loan companies ... do	806	807	815	818	827	843	851	855	858	875	p 929		p 931
Miscellaneous lenders ... do	130	130	131	131	132	133	134	135	135	137	p 142		p 142
Charge accounts ... do	3,169	3,121	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454	p 3,909		p 3,506
Single-payment loans ... do	2,865	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,866	r 2,927	p 2,987		p 3,002
Service credit ... do	952	969	969	981	975	972	968	973	994	r 993	p 990		p 997
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	215	287	278	288	303	282	294	278	272	269	p 280	p 274	p 270
Credit unions ... do	44	58	58	60	68	59	66	65	59	64	p 69	p 59	p 59
Industrial banks ... do	28	36	33	35	38	35	37	34	34	36	p 41	p 37	p 37
Industrial-loan companies ... do	25	30	29	28	28	28	29	27	26	28	p 31	p 28	p 27
Small-loan companies ... do	109	142	146	135	140	155	143	128	134	161	p 232	p 145	p 131
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	3,547	3,480
Receipts, net ... do	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	3,177	3,366
Customs ... do	29	34	29	28	28	25	32	33	35	37	35	31	37
Income and profits taxes ... do	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	2,471	2,545
Employment taxes ... do	438	168	81	410	137	65	404	144	65	356	139	205	67
Miscellaneous internal revenue ... do	654	720	644	656	704	653	749	714	753	722	720	694	645
All other receipts ... do	122	111	244	114	240	110	165	101	79	124	147	146	186
Expenditures, total ... do	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111	3,127	3,722	3,363	3,323
Interest on public debt ... do	141	589	178	125	1,570	322	125	544	255	[2] 306	[2] 1,008	[2] 457	[2] 463
Veterans Administration ... do	547	640	548	614	525	494	522	859	502	547	489	568	516
National defense and related activities ... do	930	1,109	1,043	950	1,159	987	1,134	985	959	1,024	1,069	1,033	[3] 1,016
All other expenditures ... do	1,027	1,283	979	r 1,133	1,325	1,631	1,804	1,607	1,395	1,251	1,157	1,306	1,328

r Revised. p Preliminary. [1] Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for old series for September is 1.25 percent. [2] Beginning November 1949, data represent interest due and payable; previously, interest paid. [3] Excludes war assets expenditures. ♂For bond yields see p. S-19.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130		256,865
Interest-bearing, total do.	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876	255,124	255,019		254,869
Public issues do.	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066	221,295	221,123		221,367
Special issues do.	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810	33,829	33,896		33,502
Noninterest bearing do.	2,118	2,068	2,021	2,000	2,009	1,996	1,931	1,923	1,901	1,858	2,111		1,997
Obligations guaranteed by U. S. Government, end of month mil. of dol.	26	24	23	23	27	26	27	29	28	29	29		27
U. S. savings bonds:													
Amount outstanding, end of month do.	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729	56,774	56,910		57,108
Sales, series E, F, and G do.	599	590	454	433	485	511	449	398	388	383	495	486	707
Redemptions do.	369	440	398	415	451	425	439	411	396	415	466	425	618
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.		22,324			22,232			22,594					
Loans receivable, total (less reserves) do.		12,228			11,770			11,720					
To aid agriculture do.		4,209			3,847			3,617					
To aid home owners do.		851			980			1,123					
To aid railroads do.		141			120			120					
To aid other industries do.		337			364			407					
To aid banks do.		5			4			4					
To aid other financial institutions do.		367			368			347					
Foreign loans do.		6,098			6,108			6,090					
All other do.		589			488			494					
Commodities, supplies, and materials do.		674			1,140			1,596					
U. S. Government securities do.		2,077			2,004			2,069					
Other securities do.		3,515			3,508			3,501					
Land, structures, and equipment do.		3,048			2,946			2,933					
All other assets do.		782			865			775					
Liabilities, except interagency, total do.		2,834			2,377			1,957					
Bonds, notes, and debentures:													
Guaranteed by the United States do.		23			26			28					
Other do.		884			865			856					
Other liabilities do.		1,927			1,487			1,074					
Privately owned interest do.		170			172			177					
U. S. Government interest do.		19,320			19,682			20,460					
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total mil. of dol.	1,362	1,411	1,465	1,419	[1] 1,458	[1] 1,522	[1] 1,603	[1] 1,670	[1] 1,737	[1] 1,825	[1] 1,874		[1] 1,951
Industrial and commercial enterprises, including national defense mil. of dol.	340	349	362	380	384	399	416	434	443	472	481		500
Financial institutions do.	126	125	124	123	123	122	123	122	121	118	114		114
Railroads, including securities from PWA do.	138	139	138	138	[1] 117	[1] 117	[1] 117	[1] 117	[1] 117	[1] 117	[1] 112		[1] 111
States, territories, and political subdivisions do.	135	138	138	30	30	30	30	30	30	29	29		29
United Kingdom and Republic of the Philippines mil. of dol.	191	185	182	179	174	173	176	167	165	161	149		147
Mortgages purchased do.	395	438	483	531	592	643	703	762	824	891	951		1,012
Other loans do.	37	37	37	37	37	37	38	37	37	37	37		37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total mil. of dol.	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407	58,699	59,280		59,781
Securities and mortgages do.	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903	53,171	53,652		53,911
49 companies (Life Insurance Association of America), total‡ mil. of dol.	r 50,070	r 50,340	r 50,589	r 50,833	r 51,143	r 51,364	r 51,589	r 51,858	r 52,134	r 52,389	52,879		53,184
Bonds and stocks, book value, total do.	r 36,348	r 36,433	r 36,567	r 36,578	r 36,809	r 36,951	r 36,911	r 36,984	r 37,064	r 37,162	37,397		37,411
Govt. (domestic and foreign) total do.	r 17,150	r 17,020	r 16,809	r 16,591	r 16,377	r 16,149	r 16,016	r 15,987	r 15,905	r 15,797	15,921		15,881
U. S. Government do.	r 15,110	r 14,969	r 14,761	r 14,542	r 14,337	r 14,106	r 13,974	r 13,883	r 13,781	r 13,682	13,779		13,743
Public utility do.	r 8,396	r 8,475	r 8,594	r 8,686	r 8,977	r 9,090	r 9,134	r 9,153	r 9,196	r 9,261	9,314		9,320
Railroad do.	2,856	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857	2,859	2,864		2,866
Other do.	r 7,946	r 8,081	r 8,309	r 8,447	r 8,591	r 8,851	r 8,906	r 8,989	r 9,106	r 9,244	9,298		9,345
Cash do.	r 714	r 728	r 695	r 731	r 676	r 650	r 703	r 692	r 724	r 697	706		852
Mortgage loans, total do.	r 9,160	r 9,300	r 9,430	r 9,557	r 9,713	r 9,828	r 9,971	r 10,117	r 10,234	r 10,388	10,569		10,691
Farm do.	r 859	r 871	r 886	r 903	r 915	r 928	r 938	r 948	r 958	r 966	978		987
Other do.	r 8,301	r 8,429	r 8,544	r 8,655	r 8,797	r 8,900	r 9,033	r 9,170	r 9,276	r 9,422	9,591		9,704
Policy loans and premium notes do.	r 1,817	r 1,828	r 1,841	r 1,853	r 1,866	r 1,878	r 1,892	r 1,904	r 1,915	r 1,925	1,934		1,943
Real-estate holdings do.	971	980	995	1,007	1,028	1,042	1,045	1,059	1,077	1,090	1,102		1,113
Other admitted assets do.	r 1,062	1,070	r 1,163	r 1,106	r 1,052	r 1,015	r 1,066	r 1,101	r 1,120	r 1,127	1,171		1,173
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total mil. of dol.	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861	1,901	2,195	[2] 1,913	1,745
Group do.	193	454	182	185	242	179	250	249	267	308	504	[2] 283	212
Industrial do.	375	433	414	431	396	356	381	384	416	395	360	[2] 396	402
Ordinary, total do.	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178	1,198	1,331	[2] 1,233	1,131
New England do.	78	89	84	83	81	73	69	67	77	83	86	80	85
Middle Atlantic do.	298	335	302	294	289	263	249	234	277	278	289	283	293
East North Central do.	250	290	267	258	263	235	243	231	251	256	280	257	239
West North Central do.	99	124	122	118	127	113	116	112	111	113	133	116	104
South Atlantic do.	123	147	141	141	135	124	132	123	137	140	156	135	124
East South Central do.	46	55	52	53	52	46	50	49	53	52	58	51	44
West South Central do.	97	111	106	108	114	99	108	101	99	102	117	104	95
Mountain do.	34	41	41	43	45	40	42	38	40	41	52	41	35
Pacific do.	118	145	141	147	145	130	138	128	134	133	160	136	111
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total thous. of dol.	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422	276,654	339,057	289,863	327,079
Death claim payments do.	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365	120,828	132,673	124,145	132,259
Matured endowments do.	38,101	44,426	37,960	37,318	42,636	34,227	35,505	36,027	38,565	38,559	37,933	38,944	46,643
Disability payments do.	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136	7,867	8,534	7,988	8,969
Annuity payments do.	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078	19,689	17,097	19,824	25,323
Policy dividends do.	46,239	58,889	46,348	42,061	56,118	42,990	43,828	47,329	39,729	38,638	83,640	50,017	60,422
Surrender values do.	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,549	51,073	59,180	48,945	53,463

r Revised. [1] Excludes securities from PWA. [2] Averages are based on totals which include the following year-end upward adjustments: Total, $481,000; group, $52,000; industrial, $52,000; ordinary, $377,000.

‡Revisions beginning January 1949 reflect the consolidation of one contributing company with an outside company, changing the coverage of the series from 89.1 percent to 89.3 percent of all United States legal reserve life insurance companies. Revisions for January 1949 (mil. of dol.): Total, 49,860; bonds and stocks—total, 36,220; total government, 17,206; U. S. Government, 15,163; public utility, 8,331; railroad, 2,861; other, 7,823; cash, 804; mortgage loans—totals, 9,041; farm, 846; other, 8,195; policy loans and premium notes, 1,808; real-estate holdings, 947; other admitted assets, 1,041.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
LIFE INSURANCE—Continued													
Life Insurance Association of America:¶													
Premium collections (39 cos.), total thous. of dol.	r 451,530	r 526,641	r 406,246	r 437,033	r 499,255	r 372,943	r 434,472	r 465,995	r 414,068	435,499	653,742	462,223	
Accident and health do.	29,185	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,627	42,178	31,563	
Annuities do.	54,430	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,973	115,207	57,909	
Group do.	37,036	40,824	32,182	34,905	34,690	30,362	37,535	30,485	32,973	31,606	40,929	35,211	
Industrial ¶ do.	r 66,868	r 77,888	r 58,258	r 67,835	r 75,018	r 60,330	r 65,659	r 75,341	r 63,054	61,410	108,014	70,936	
Ordinary do.	264,011	305,798	242,038	256,141	293,490	239,764	247,386	277,340	232,961	258,883	346,914	266,604	
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	24,290	24,314	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479	24,427		p 24,395
Net release from earmark§ thous. of dol.	−22,201	−16,725	−17,741	37,775	121,632	−19,936	−208,540	−154,799	−89,117	−63,939	−59,399	−41,306	−93,162
Gold exports do.	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998	10,111	7,078	7,223
Gold imports do.	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,629	8,697	6,259	46,201
Production, reported monthly total‡ do.	56,335	62,227	r 60,816	r 63,171	r 64,823	r 63,102	r 66,224						
Africa do.	35,529	39,275	37,941	38,902	39,307	39,966	40,380	39,366	39,012				
Canada do.	10,766	11,994	11,442	11,635	12,015	11,421	12,569	12,735	r 12,804	12,659	13,058	11,995	
United States‡ do.	3,869	5,544	5,674	5,623	5,529	5,728	6,505	6,239	7,306	7,385	6,609	5,823	5,869
Silver:													
Exports do.	261	214	4,783	514	1,818	11,910	2,090	160	86	184	680	1,940	47
Imports do.	3,278	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370	4,060	6,128	8,065
Price at New York dol. per fine oz.	.708	.715	.715	.715	.715	.715	.719	.732	.733	.733	.733	.719	.733
Production:													
Canada♂ thous. of fine oz.	969	1,298	1,246	1,499	2,198	1,735	1,196	1,144	1,894				
Mexico do.	4,100	4,800	4,000	4,400	4,300	3,500	4,600	4,700	4,000	3,800			
United States do.	2,821	2,743	3,341	3,614	2,676	2,349	2,909	2,167	2,884	3,101	3,193	2,880	
Money supply:													
Currency in circulation mil. of dol.	27,557	27,439	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543	r 27,600		p 26,940
Deposits, adjusted, all banks, and currency outside banks, total⊙ mil. of dol.	169,300	167,600	167,500	167,600	167,930	p 167,900	p 170,000	p 170,300	p 171,500	p 171,800	p 173,100		p 173,300
Currency outside banks do.	25,100	25,100	24,900	25,000	25,266	p 24,900	p 25,100	p 24,900	p 24,900	p 25,100	p 25,000		p 24,500
Deposits, adjusted, total, including U. S. deposits⊙ mil. of dol.	144,200	142,500	142,600	142,600	142,664	p 143,000	p 144,900	p 145,400	p 146,600	p 146,700	p 148,100		p 148,800
Demand deposits, adjusted, excl. U. S. do.	83,400	81,100	82,400	82,500	81,877	p 83,100	p 83,400	p 83,300	p 84,600	p 85,500	p 86,700		p 86,800
Time deposits, incl. postal savings do.	57,800	58,000	58,100	58,200	58,483	p 58,400	p 58,400	p 58,400	p 58,400	p 58,000	p 58,400		p 58,700
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City ratio of debits to deposits	27.1	27.2	27.6	28.3	29.8	28.7	25.5	28.0	27.3	27.2	32.5	28.2	28.6
Other leading cities do.	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1	20.0	18.7	18.9
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.) mil. of dol.		823			750			p 799					
Durable goods, total (106 cos.) do.		498			491			p 504					
Primary metals and products (39 cos.) do.		220			161			p 130					
Machinery (27 cos.) do.		72			70			p 71					
Automobiles and equipment (15 cos.) do.		180			229			p 267					
Nondurable goods, total (94 cos.) do.		325			259			p 295					
Food and kindred products (28 cos.) do.		52			54			p 63					
Chemicals and allied products (26 cos.) do.		105			87			p 109					
Petroleum refining (14 cos.) do.		119			92			p 86					
Dividends, total (200 cos.) do.		343			354			p 332					
Durable goods (106 cos.) do.		196			188			p 184					
Nondurable goods (94 cos.) do.		146			166			p 148					
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.		206			180			p 173					
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	500	695	949	757	1,644	765	617	707	823	489	731	[1] 796	
New capital, total do.	436	600	904	681	1,550	685	309	519	675	379	513	[1] 666	
Domestic, total do.	436	584	904	681	1,535	441	291	510	639	379	513	[1] 657	
Corporate do.	231	383	681	295	1,196	432	117	127	405	150	315	[1] 404	
Federal agencies do.	14	26	33	51	24	9	0	69	0	0	0	19	
Municipal, State, etc. do.	191	174	190	335	315	0	174	314	234	229	198	[1] 23	
Foreign do.	0	16	0	0	15	244	18	10	36	0	0	[1] 9	
Refunding, total do.	64	96	45	76	94	79	308	188	148	109	218	[1] 131	
Domestic, total do.	64	96	45	76	94	78	204	188	148	109	218	[1] 122	
Corporate do.	7	39	1	31	31	22	8	38	91	35	105	[1] 35	
Federal agencies do.	53	55	44	38	62	56	195	146	53	52	56	[1] 79	
Municipal, State, etc. do.	4	1	1	7	1	0	1	4	4	22	57	[1] 9	
Securities and Exchange Commission: ‡													
Estimated gross proceeds, total do.	1,289	1,395	1,606	1,493	2,672	2,327	2,079	1,612	1,667	1,183	1,759	1,708	2,059
By type of security:													
Bonds and notes, total do.	1,275	1,314	1,423	1,351	2,541	2,268	2,012	1,550	1,562	1,102	1,602	1,611	1,946
Corporate do.	308	330	515	246	1,126	415	105	113	345	143	336	355	462
Common stock do.	8	41	133	60	74	46	46	35	61	44	123	61	43
Preferred stock do.	5	40	50	82	57	14	21	27	45	36	35	35	70
By type of issuer:													
Corporate, total do.	321	411	698	388	1,257	475	173	174	451	223	493	451	575
Industrial do.	129	117	340	102	211	251	47	36	166	55	89	143	53
Public utility do.	106	183	281	198	925	138	99	99	203	148	312	234	416
Railroad do.	55	88	18	49	45	51	20	16	41	10	31	38	94
Real estate and financial do.	32	23	59	39	76	34	6	24	42	11	61	36	12
Noncorporate, total do.	968	985	908	1,105	1,415	1,852	1,907	1,438	1,216	959	1,266	1,257	1,483
U. S. Government do.	763	792	717	759	1,099	1,606	1,608	894	978	707	1,011	984	1,118
State and municipal do.	204	175	190	346	316	245	198	327	238	251	255	245	235
Foreign governments do.	0	16	0	0	0	0	100	0	0	0	0	10	0
Nonprofit do.	(2)	1	2	0	0	1	1	1	1	1	(2)	1	0

r Revised. p Preliminary. [1] Based on annual total which includes revisions not available by months. [2] Less than $500,000.

¶Revisions for January 1949 are as follows (thous. of dol.): Total, 449,255; industrial 71,561.

§Or increase in earmarked gold (−). ‡Revisions for January–May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January-July 1948 for securities issued (SEC data) are available upon request.

♂Revised data for January–August 1948 are shown in the November 1949 SURVEY, p. S-18.

⊙U. S. Government deposits at Federal Reserve banks are not included.

*New series on large manufacturing corporations (assets end-of-year 1946, $10,000,000 and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ..... mil. of dol.	318	403	688	380	1,244	468	168	171	445	219	484	443	567
Proposed uses of proceeds:													
New money, total ..... do	220	319	553	340	1,074	430	140	118	272	163	336	356	423
Plant and equipment ..... do	172	253	402	254	958	393	119	87	229	134	226	292	394
Working capital ..... do	48	66	151	85	116	37	21	31	43	29	111	65	29
Retirement of debt and stock, total ..... do	32	81	127	33	161	30	24	40	88	38	82	62	104
Funded debt ..... do	7	37	1	13	40	18	7	19	58	18	75	24	39
Other debt ..... do	25	44	126	15	116	12	17	2	29	20	6	35	53
Preferred stock ..... do	0	0	0	5	4	1	0	20	1	0	1	3	12
Other purposes ..... do	66	3	7	7	9	8	4	12	84	18	66	25	39
Proposed uses by major groups:													
Industrial, total ..... do	128	114	336	100	207	249	46	35	163	53	87	140	51
New money ..... do	39	85	215	92	113	236	28	27	118	23	77	99	44
Retirement of debt and stock ..... do	23	26	118	7	91	11	14	2	23	23	5	29	6
Public utility, total ..... do	104	179	276	192	916	136	97	97	199	144	306	230	410
New money ..... do	102	125	270	171	856	134	93	54	108	120	173	194	348
Retirement of debt and stock ..... do	2	54	7	21	54	2	4	37	65	16	72	28	32
Railroad, total ..... do	54	87	17	49	45	51	20	16	41	10	31	38	93
New money ..... do	50	87	17	49	45	51	13	16	41	10	27	37	27
Retirement of debt and stock ..... do	4	0	0	0	0	0	7	0	0	0	4	1	66
Real estate and financial, total ..... do	32	23	58	39	76	33	6	23	41	11	60	35	12
New money ..... do	29	21	51	28	60	9	5	22	5	10	r 59	27	4
Retirement of debt and stock ..... do	3	1	2	5	16	16	(1)	1	0	0	(1)	4	(1)
State and municipal issues (Bond Buyer):													
Long-term ..... thous. of dol.	203,674	171,704	198,762	349,557	324,825	244,173	218,662	332,957	230,822	265,519	r 255,707	249,619	235,963
Short-term ..... do	120,198	133,002	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155	r 126,144	111,070	142,128
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ..... mil. of bu.	395	254	209	173	169	199	216	153	128	237	198	215	154
Wheat ..... do	445	357	368	380	552	660	420	371	244	294	284	392	237
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ..... mil. of dol.	----	----	----	----	280	----	----	----	----	----	306	----	----
Customers' debit balances (net) ..... do	527	530	626	660	681	690	699	740	783	813	881	----	901
Customers' free credit balances ..... do	565	551	542	537	528	530	548	584	586	596	633	----	669
Money borrowed ..... do	225	254	329	355	493	399	404	418	416	445	523	----	493
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ..... dollars	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00	102.43	101.23	102.11
Domestic ..... do	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45	102.89	101.70	----
Foreign ..... do	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70	71.83	----
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds) ..... dol. per $100 bond	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.7	101.9	104.0
Medium grade:													
Composite (12 bonds) ..... do	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.5	92.6	96.3
Industrial (4 bonds) ..... do	97.0	97.1	98.0	98.9	98.7	98.6	98.2	99.0	99.9	100.3	101.0	98.6	101.8
Public utility (4 bonds) ..... do	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.8	99.2	99.5	100.1	97.0	100.6
Railroad (4 bonds) ..... do	86.6	83.1	81.6	81.2	80.0	79.9	81.9	82.1	82.0	80.8	82.2	82.3	86.4
Domestic municipal (15 bonds) ..... do	128.5	128.8	129.0	129.0	127.5	127.9	129.1	128.6	128.8	129.6	130.3	128.9	131.3
U. S. Treasury bonds, taxable ..... do	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.36	102.72	104.16
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ..... thous. of dol.	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,646	84,642	58,622	107,958
Face value ..... do	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,467	111,120	77,746	144,088
New York Stock Exchange:													
Market value ..... do	49,038	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157	80,274	55,201	103.400
Face value ..... do	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064	105,909	73,348	138,310
New York Stock Exchange, exclusive of stopped sales, face value, total§ ..... thous. of dol.	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692	99,080	68,162	119,727
U. S. Government ..... do	202	13	3	5	30	31	52	61	12	0	22	41	----
Other than U. S. Government, total§ ..... do	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692	99,058	68,121	----
Domestic ..... do	55,150	59,523	54,953	54,847	58,133	58,779	59,388	47,169	56,494	67,065	91,063	60,396	----
Foreign ..... do	8,043	8,155	11,804	7,350	6,035	5,166	6,769	8,166	7,412	7,598	7,938	7,645	----
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues♂ ..... mil. of dol.	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445	128,464	131,953	128,021
Domestic ..... do	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726	126,755	130,259	----
Foreign ..... do	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422	1,458	1,463	1,452	1,441	----
Face value, total, all issues♂ ..... do	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854	125,410	130,353	125,373
Domestic ..... do	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644	127,608	127,597	123,190	128,096	----
Foreign ..... do	2,030	2,028	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007	1,970	2,007	----
Yields:													
Domestic corporate (Moody's) ..... percent	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.86	2.96	2.83
By ratings:													
Aaa ..... do	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60	2.61	2.60	2.58	2.66	2.57
Aa ..... do	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68	2.67	2.75	2.65
A ..... do	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93	2.89	3.00	2.85
Baa ..... do	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.31	3.42	3.24
By groups:													
Industrial ..... do	2.79	2.78	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67	2.65	2.74	2.63
Public utility ..... do	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84	2.83	2.81	2.79	2.90	2.79
Railroad ..... do	3.24	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20	3.14	3.24	3.07
Domestic municipal:													
Bond Buyer (20 cities) ..... do	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11	2.08	2.15	2.05
Standard and Poor's Corp. (15 bonds) ..... do	2.23	2.21	2.20	2.20	2.28	2.26	2.20	2.22	2.21	2.17	2.13	2.21	2.08
U. S. Treasury bonds, taxable ..... do	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.31	2.20

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

‡Revisions for January–July 1948 are available upon request.

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

♂Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ... mil. of dol.	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5	190.8	1,497.4	541.3	530.2
Finance ... do	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4	28.7	143.0	64.2	103.3
Manufacturing ... do	99.1	440.6	217.7	102.0	515.0	226.3	93.9	448.7	207.3	102.1	1,015.4	307.6	232.1
Mining ... do	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6	1.5	100.1	28.2	4.6
Public utilities:													
Communications ... do	.4	14.1	57.5	.4	13.7	54.8	.4	24.7	55.5	.4	26.2	25.3	60.7
Heat, light, and power ... do	36.8	40.8	52.1	38.8	49.7	43.4	40.9	47.8	57.5	42.8	61.1	46.6	46.3
Railroad ... do	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6	3.7	51.7	21.6	11.7
Trade ... do	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3	8.0	65.3	35.4	58.4
Miscellaneous ... do	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3	3.6	34.6	12.3	13.1
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26	3.27	3.09	3.26
Industrial (125 stocks) ... do	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42	3.44	3.19	3.42
Public utility (24 stocks)† ... do	1.63	1.63	1.66	1.66	1.67	1.67	1.66	1.68	1.68	1.68	1.68	1.66	1.69
Railroad (25 stocks) ... do	2.42	2.46	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30	2.24	2.41	2.25
Bank (15 stocks) ... do	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39	2.47	2.36	2.47
Insurance (10 stocks) ... do	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11	2.34	2.06	2.40
Price per share, end of month (200 stocks) ... do	44.79	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27	51.39	46.68	51.94
Industrial (125 stocks) ... do	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89	52.28	46.88	52.58
Public utility (24 stocks)† ... do	26.93	27.41	27.75	27.62	27.02	28.03	28.76	29.58	29.82	29.81	30.57	28.37	31.60
Railroad (25 stocks) ... do	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37	30.42	28.55	31.70
Yield (200 stocks) ... percent	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62	6.36	6.63	6.28
Industrial (125 stocks) ... do	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86	6.58	6.82	6.50
Public utility (24 stocks)† ... do	6.05	5.95	5.98	6.01	6.18	5.96	5.77	5.68	5.63	5.64	5.50	5.86	5.35
Railroad (25 stocks) ... do	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11	7.36	8.47	7.10
Bank (15 stocks) ... do	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61	4.54	4.63	4.55
Insurance (10 stocks) ... do	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00	3.18	3.27	3.37
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ... dollars		6.60			6.00			p 6.25					
Public utility (24 stocks)† ... do		2.24			2.28			p 2.37					
Railroad (25 stocks) ... do		1.72			4.04			3.40					
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.) ... percent	4.04	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89	3.88	3.97	3.83
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1	72.2	
Dow-Jones & Co., Inc. (65 stocks) dol. per share	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98	70.35	64.37	72.53
Industrial (30 stocks) ... do	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61	196.78	179.48	199.79
Public utility (15 stocks) ... do	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22	40.55	36.44	41.52
Railroad (20 stocks) ... do	49.37	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46	51.21	47.77	54.68
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935-39=100	117.2	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1	132.7	121.4	135.1
Industrial, total (365 stocks) ... do	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3	134.4	136.5	140.3	127.6	142.6
Capital goods (121 stocks) ... do	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8	128.6	115.3	132.1
Consumers' goods (182 stocks) ... do	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2	140.2	126.0	143.4
Public utility (31 stocks) ... do	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0	101.2	102.6	104.1	97.5	105.8
Railroad (20 stocks) ... do	99.6	97.4	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2	101.0	96.6	107.8
Banks, N. Y. C. (19 stocks) ... do	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3	99.6	95.0	101.8
Fire and marine insurance (18 stocks) ... do	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1	168.1	146.1	168.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ... mil. of dol.	720	754	853	765	705	626	807	871	1,083	1,222	1,480	895	1,663
Shares sold ... thousands	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245	68,535	42,975	73,807
On New York Stock Exchange:													
Market value ... mil. of dol.	601	626	722	639	587	526	672	729	906	1,035	1,252	751	1,409
Shares sold ... thousands	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464	52,028	31,634	56,037
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244	39,293	22,684	42,576
Shares listed, New York Stock Exchange:													
Market value, all listed shares ... mil. of dol.	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175	76,292	68,614	77,940
Number of shares listed ... millions	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152	2,166	2,111	2,181

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
Goods and services:													
Receipts, total ... mil. of dol.		4,266			4,414			r 3,662			3,572	[1] 3,979	
For goods exported ... do		3,453			3,494			r 2,782			2,672	[1] 3,100	
Income on investments abroad ... do		263			350			r 305			410	[1] 332	
For other services rendered ... do		550			570			r 575			490	[1] 546	
Payments, total ... do		2,608			2,422			r 2,392			2,409	[1] 2,458	
For goods imported ... do		1,963			1,741			r 1,604			1,826	[1] 1,784	
For foreign investments in U. S. ... do		81			57			r 63			95	[1] 74	
For other services received ... do		564			624			r 725			488	[1] 600	
Unilateral transfers (net), total ... do		−1,420			−1,631			r −1,376			−1,196	[1] −1,406	
Private ... do		−147			−141			r −108			−142	[1] −135	
Government ... do		−1,273			−1,490			r −1,268			−1,054	[1] −1,271	
Long-term capital movements (net), total ... do		−519			−283			r −8			−203	[1] −253	
Private ... do		−223			−171			r +32			−169	[1] −133	
Government ... do		−296			−112			r −40			−34	[1] −121	
Gold and short-term capital movements (net), total mil. of dol.		+100			−236			r −386			+332	[1] −48	
Gold and foreign short-term capital in U. S. ... do		+70			−372			r −280			+384	[1] −50	
U. S. capital abroad ... do		+30			+136			r −106			−52	[1] +2	
Errors and omissions ... do		+181			+158			r +500			−96	[1] +186	

r Revised. p Preliminary. [1] Quarterly average.

†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. Comparable figures for January 1949 are as follows: Dividends per share, $1.63; price per share, $27.15; yield, 6.00 percent.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:													
Quantity ... 1923-25=100	214	243	r 243	230	233	194	191	196	189	186	208	212	
Value ... do	277	312	310	r 291	294	r 239	234	r 241	r 227	r 223	251	266	
Unit value ... do	130	r 128	128	126	126	123	123	123	120	120	121	125	
Imports for consumption:													
Quantity ... do	132	150	131	133	134	117	132	135	144	154	153	138	
Value ... do	174	196	165	167	166	144	161	166	176	r 186	187	172	
Unit value ... do	r 132	131	126	126	124	123	122	123	123	121	122	126	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ... 1924-29=100	120	125	117	116	115	84	91	93	99	99	116	108	
Adjusted ... do	145	143	147	146	159	118	104	77	72	77	93		
Total, excluding cotton:													
Unadjusted ... do	165	165	148	162	154	133	154	152	136	133	136	151	
Adjusted ... do	207	192	174	180	181	164	155	124	106	117	122		
Imports for consumption:													
Unadjusted ... do	99	109	96	92	97	91	97	102	98	114	111	101	
Adjusted ... do	97	98	91	93	104	100	105	r 107	99	120	108		
Shipping Weight													
Water-borne trade:													
Exports, including reexports ... thous. of long tons	4,700	5,464	7,251	8,273	7,945	4,907	5,459	4,553	r 3,083	3,665		a 5,480	
General imports ... do	4,978	5,228	5,443	5,683	5,829	5,750	5,975	6,247	r 6,271	6,298		a 5,729	
Value													
Exports, including reexports, total ... mil. of dol	r 1,044	1,177	r 1,166	r 1,092	1,104	r 899	880	r 906	r 850	836	943	1,000	744
By geographic regions:													
Africa ... thous. of dol	35,763	r 73,837	r 58,182	r 51,753	r 76,554	r 54,945	r 37,710	49,814	r 42,535	33,878	47,657	51,306	
Asia and Oceania ... do	r 212,633	r 233,753	r 240,636	r 214,729	r 211,065	r 194,900	r 172,162	r 184,152	r 173,271	r 149,181	197,019	201,061	
Europe ... do	r 380,550	424,668	r 406,991	r 399,993	r 392,153	r 280,243	r 280,740	r 286,450	r 285,171	r 277,712	324,487	342,877	
Northern North America ... do	r 156,701	r 166,454	r 188,489	r 196,899	r 185,614	r 150,917	r 169,744	r 152,317	r 146,986	r 150,228	144,987	163,187	
Southern North America ... do	r 114,008	r 125,729	r 115,305	r 102,868	r 104,961	r 89,482	r 106,499	r 104,897	r 104,689	r 128,440	118,302	111,672	
South America ... do	r 143,950	r 152,662	r 156,162	r 125,910	r 132,584	r 128,403	r 112,752	r 127,058	r 97,665	r 96,633	110,401	129,913	
Total exports by leading countries:													
Africa:													
Egypt ... do	4,874	6,651	5,406	4,076	4,501	r 4,287	3,636	3,589	2,991	3,546	2,758	4,407	
Union of South Africa ... do	14,840	31,036	r 27,844	r 28,740	29,136	23,416	17,525	18,076	r 20,411	13,952	18,729	22,171	
Asia and Oceania:													
Australia, including New Guinea ... do	13,431	15,203	10,822	13,924	12,599	12,936	r 7,937	10,606	11,419	8,064	13,333	12,045	
British Malaya ... do	3,592	4,293	3,561	3,047	2,938	2,965	2,816	2,616	r 2,167	1,839	2,037	3,136	
China ... do	r 12,126	15,921	r 26,816	7,225	r 2,090	2,433	965	r 820	280	714	3,250	6,885	
India and Pakistan ... do	26,854	35,362	r 34,549	r 33,695	r 36,303	r 22,930	r 16,580	r 14,177	r 14,986	9,977	17,328	24,890	
Japan ... do	46,190	46,820	36,385	47,819	41,471	r 41,042	34,333	42,586	r 32,147	r 24,479	39,237	38,960	
Indonesia ... do	15,072	12,991	12,647	10,593	r 9,740	8,434	r 7,944	6,605	5,813	4,243	12,032	10,359	
Republic of the Philippines ... do	35,454	r 34,449	r 41,632	37,624	31,847	r 36,335	28,954	32,821	r 38,966	35,190	41,425	36,592	
Europe:													
France ... do	54,927	61,244	56,792	r 42,700	62,063	25,423	22,868	r 26,853	29,279	32,175	30,717	41,434	
Germany ... do	71,366	77,161	72,542	81,742	59,186	64,137	r 63,412	63,379	59,107	64,177	60,807	68,358	
Italy ... do	55,487	53,980	r 54,186	r 52,911	51,872	23,370	19,139	20,420	28,407	23,873	37,627	38,172	
Union of Soviet Socialist Republics ... do	176	1,901	3,077	384	r 60	422	128	80	60	21	122	551	
United Kingdom ... do	59,415	62,246	61,770	r 76,156	r 78,274	r 50,294	53,203	r 52,346	r 55,905	r 42,496	54,934	58,369	
North and South America:													
Canada ... do	r 154,263	r 163,452	r 187,569	r 194,129	r 184,470	r 149,951	r 168,733	r 151,392	r 145,936	r 149,653	143,268	161,622	
Latin-American Republics, total ... do	r 241,191	r 262,386	r 254,283	r 214,093	r 221,369	r 203,379	r 204,310	r 217,400	r 190,488	r 207,879	214,270	226,031	
Argentina ... do	9,344	9,909	9,858	r 6,110	r 8,307	r 13,689	r 13,731	r 11,530	r 10,322	9,419	8,730	10,762	
Brazil ... do	44,828	42,900	r 36,019	r 28,948	r 33,974	28,690	25,025	32,918	19,464	18,915	18,954	31,828	
Chile ... do	11,215	10,153	14,527	12,346	14,230	r 12,625	10,071	12,920	8,952	9,289	12,698	11,853	
Colombia ... do	r 15,154	r 19,588	19,336	14,698	14,115	13,335	r 9,662	r 11,738	11,644	r 12,456	16,403	14,656	
Cuba ... do	34,386	34,183	29,527	27,240	29,241	25,531	r 26,610	30,963	r 34,777	r 32,872	38,254	31,688	
Mexico ... do	r 43,307	r 49,146	r 44,489	r 42,192	r 36,078	r 32,993	r 31,456	r 30,796	r 35,888	35,671	37,676	38,535	
Venezuela ... do	r 45,178	r 49,760	r 54,516	r 45,984	r 44,278	r 43,347	r 38,438	r 41,799	34,287	33,014	36,763	43,210	
Exports of U. S. merchandise, total ... mil. of dol	1,033	1,164	r 1,156	r 1,082	1,093	889	872	r 896	r 844	829	934	990	735
By economic classes:													
Crude materials ... thous. of dol	r 153,823	r 170,517	196,206	r 173,500	179,646	r 97,875	r 108,346	122,821	r 133,784	130,476	171,884	148,359	
Crude foodstuffs ... do	130,405	144,723	98,538	139,075	111,521	r 98,529	r 124,509	102,400	r 83,982	r 94,245	91,834	111,707	
Manufactured foodstuffs and beverages ... do	r 84,139	r 76,909	r 97,029	r 86,132	r 86,958	r 71,411	r 49,726	r 52,437	r 63,495	59,198	63,826	73,818	
Semimanufactures ... do	r 119,530	r 139,109	r 133,505	r 127,224	r 125,859	r 104,652	r 100,590	r 104,389	r 86,786	r 83,640	101,143	112,839	
Finished manufactures ... do	r 545,413	r 632,816	r 630,720	r 556,323	r 589,324	r 516,581	r 488,892	r 514,449	r 475,791	r 461,128	505,362	543,710	
By principal commodities:													
Agricultural products, total‡ ... do	338,367	362,864	341,983	343,407	r 320,158	r 235,438	r 244,509	r 245,842	r 260,071	r 258,919	299,853	298,002	
Cotton, unmanufactured ... do	85,049	98,538	100,674	80,653	90,191	r 38,607	28,381	36,126	69,358	71,704	106,050	72,851	
Fruits, vegetables, and preparations♂ ... do	18,136	23,642	18,352	15,469	13,813	r 10,799	9,389	11,299	18,402	16,129	14,893	15,719	
Grains and preparations ... do	143,356	148,701	114,239	151,083	118,565	110,907	r 125,374	105,949	93,117	r 99,324	104,866	121,330	
Packing house products♂ ... do	13,558	17,690	24,751	17,901	r 21,716	14,140	r 12,938	r 12,321	r 10,213	12,599	14,177	15,454	
Nonagricultural products, total‡ ... do	r 694,943	r 801,209	r 814,014	r 738,848	r 773,149	r 653,610	r 627,554	r 650,653	r 583,768	r 569,767	634,197	692,431	
Aircraft, parts, and accessories ... do	14,135	15,282	15,094	[1] 8,673	[1] 7,449	[1] 7,891	[1] 6,776	r [1] 7,224	r [1] 15,257	[1] 7,702	[1] 10,954	[2] 10,833	
Automobiles, parts, and accessories♂ ... do	70,096	77,598	r 73,350	64,968	r 61,374	r [1] 59,525	[1] 53,421	r [1] 56,633	r [1] 53,359	[1] 44,441	[1] 41,434	[2] 60,685	
Chemicals and related products♂ ... do	r 67,534	r 76,768	r 74,223	r 63,732	r 64,378	r 58,801	r 58,549	58,190	58,397	r 62,175	67,047	64,505	
Copper and manufactures♂ ... do	5,358	7,738	5,719	7,396	7,832	4,243	3,539	5,514	3,727	5,053	9,390	6,314	
Iron and steel-mill products ... do	59,316	r 68,424	76,711	r 70,439	78,761	67,795	r 64,125	r 67,699	r 37,768	26,227	48,866	61,011	
Machinery, total♂ ... do	r 191,082	r 220,948	r 231,907	[1] 206,564	[1] 223,165	[1] 202,673	[1] 179,053	[1] 191,715	[1] 175,995	[1] 169,082	[1] 202,808	[2] 200,409	
Agricultural♂ ... do	10,535	12,461	14,010	14,785	13,041	r 11,332	r 10,108	r 8,892	7,897	6,838	7,808	10,700	
Tractors, parts, and accessories* ... do	r 26,835	31,867	31,593	[1] 25,938	[1] 26,644	r [1] 24,372	r [1] 20,978	[1] 24,192	[1] 20,700	[1] 19,540	[1] 23,412	[2] 24,905	
Electrical♂ ... do	37,338	r 43,313	r 43,513	r [1] 34,638	r [1] 36,701	r [1] 33,712	[1] 35,290	[1] 31,050	r [1] 33,977	[1] 31,824	[1] 37,746	[2] 36,734	
Metal working ... do	15,566	r 17,049	r 17,484	15,315	17,109	19,194	14,836	15,792	16,046	16,238	17,008	16,375	
Other industrial♂ ... do	r 91,031	r 104,124	r 113,888	r 95,931	r 107,957	r 89,520	r 79,794	r 91,584	r 76,145	74,943	90,580	93,616	
Petroleum and products ... do	49,651	r 53,270	54,042	54,252	47,193	39,965	48,708	40,397	r 42,694	r 35,373	40,419	46,784	
Textiles and manufactures ... do	60,599	65,218	61,525	r 55,402	57,964	r 45,767	r 44,085	50,270	r 49,874	r 43,864	49,591	54,639	

r Revised. a Average for 11 months, January–November. [1] Excludes "special category" exports not shown separately in the interest of national security. [2] See footnote "1".

‡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. The 1949 monthly averages for some items include unpublished revisions for January.

♂Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January–July 1948 are available upon request.

*New series; included with agricultural machinery prior to 1948.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total ... thous. of dol.	r 566,691	r 632,630	r 534,296	540,630	r 525,964	r 456,413	r 490,747	r 530,794	r 559,106	r 593,694	605,068	552,194	622,700
By geographic regions:													
Africa ... do.	28,997	47,397	r 21,101	r 24,854	r 27,632	r 23,491	r 20,014	r 29,182	27,105	27,214	34,342	28,146	----------
Asia and Oceania ... do.	r 124,430	r 128,177	128,246	126,670	r 106,298	r 94,060	r 101,604	r 97,722	r 110,047	118,257	106,957	113,885	----------
Europe ... do.	r 89,377	r 90,521	r 66,824	r 67,240	r 69,156	r 58,355	r 64,297	r 78,947	r 79,954	r 89,611	81,030	77,118	----------
Northern North America ... do.	r 117,557	r 133,302	r 122,029	r 130,194	r 131,306	r 108,068	r 120,960	r 119,571	r 139,352	157,379	145,348	129,341	----------
Southern North America ... do.	r 91,759	r 108,796	r 86,133	r 81,571	r 81,608	r 68,441	r 68,610	r 68,631	r 69,770	r 69,022	69,716	78,517	----------
South America ... do.	r 114,571	r 124,437	109,962	r 110,101	r 109,963	r 103,997	r 115,263	r 136,742	r 132,878	r 132,210	167,676	125,189	----------
By leading countries:													
Africa:													
Egypt ... do.	342	367	231	429	76	189	62	6,907	170	295	404	811	----------
Union of South Africa ... do.	7,567	12,693	6,295	r 7,286	r 7,097	9,339	r 8,119	9,658	12,439	14,010	12,288	9,696	----------
Asia and Oceania:													
Australia, including New Guinea ... do.	11,772	9,570	5,318	13,913	11,812	r 2,727	5,183	4,647	5,153	6,587	11,638	8,142	----------
British Malaya ... do.	13,639	25,185	25,745	13,808	9,901	10,822	17,082	r 15,496	15,475	18,589	12,702	16,300	----------
China ... do.	15,757	8,011	5,987	6,501	r 5,805	7,749	r 8,846	6,470	9,430	13,304	6,729	8,869	----------
India and Pakistan ... do.	25,949	25,278	29,582	20,949	r 21,833	14,140	17,252	18,573	20,545	22,670	23,131	22,204	----------
Japan ... do.	r 9,209	7,625	6,355	5,535	r 6,637	5,574	r 5,771	6,792	6,275	8,035	7,013	6,830	----------
Indonesia ... do.	7,260	8,758	12,117	10,833	r 11,368	r 8,979	r 8,970	10,086	12,090	10,628	9,289	10,031	----------
Republic of the Philippines ... do.	r 15,165	17,029	15,075	22,856	r 20,442	r 21,813	20,569	r 16,166	17,043	14,962	10,175	17,188	----------
Europe:													
France ... do.	5,847	5,464	5,247	3,802	3,672	r 3,872	r 4,998	4,844	r 4,996	6,580	5,456	5,103	----------
Germany ... do.	4,994	6,154	4,371	4,606	2,896	1,499	2,836	2,484	2,588	r 4,054	4,333	3,789	----------
Italy ... do.	5,788	6,398	r 4,430	3,789	6,326	5,430	6,817	4,406	7,518	6,634	5,778	5,935	----------
Union of Soviet Socialist Republics ... do.	3,257	4,293	1,318	4,209	r 4,637	3,531	r 2,961	7,090	r 2,765	1,766	1,700	3,262	----------
United Kingdom ... do.	20,550	22,695	r 14,105	15,232	14,707	15,106	r 16,102	r 20,623	18,919	22,718	21,210	18,900	----------
North and South America:													
Canada ... do.	r 113,867	r 128,538	r 119,865	r 127,135	r 128,035	r 105,990	r 117,601	r 117,369	r 137,026	153,564	141,128	126,007	----------
Latin-American Republics, total ... do.	r 195,311	r 221,714	r 185,065	r 181,887	r 181,044	r 162,131	r 174,557	r 193,458	r 188,702	r 189,204	221,507	191,986	----------
Argentina ... do.	r 11,111	3,869	4,500	6,790	r 7,532	5,637	5,044	6,716	8,767	6,079	16,247	8,126	----------
Brazil ... do.	r 33,451	r 39,278	41,919	34,163	r 36,943	r 34,000	39,866	53,784	48,851	r 61,518	80,747	45,995	----------
Chile ... do.	18,552	19,530	13,528	r 18,760	14,367	7,648	r 11,955	10,046	6,519	r 7,547	8,933	12,706	----------
Colombia ... do.	r 16,237	21,923	16,198	14,168	18,324	r 22,609	21,844	r 20,604	23,754	22,716	21,345	20,123	----------
Cuba ... do.	r 37,415	r 47,459	r 36,516	r 37,423	r 35,080	r 30,363	r 33,349	r 32,670	32,014	27,586	12,553	32,291	----------
Mexico ... do.	24,664	25,963	21,725	19,918	23,761	13,356	r 15,081	r 15,670	r 16,772	19,562	23,478	20,347	----------
Venezuela ... do.	20,820	20,755	22,628	23,114	21,022	23,620	21,680	23,357	r 27,004	r 22,624	27,565	23,230	----------
Imports for consumption, total ... do.	r 554,757	r 624,093	r 526,903	r 533,635	r 529,489	r 458,938	r 513,086	r 528,887	r 561,906	r 592,542	595,065	549,852	621,700
By economic classes:													
Crude materials ... do.	r 158,101	r 164,122	r 145,509	r 154,123	r 149,220	r 126,178	r 137,883	r 160,163	r 160,669	r 154,772	162,817	154,581	----------
Crude foodstuffs ... do.	r 99,468	131,165	r 109,913	r 90,189	r 102,098	r 92,462	r 91,746	r 103,233	r 110,520	r 139,790	152,994	111,100	----------
Manufactured foodstuffs and beverages ... do.	58,105	r 73,315	60,917	r 68,997	r 68,118	r 65,124	r 69,227	r 59,467	r 64,824	61,783	41,386	61,803	----------
Semimanufactures ... do.	r 130,172	r 137,972	r 110,697	r 114,362	r 110,598	r 84,856	r 114,424	r 106,284	r 121,122	r 129,863	133,963	118,525	----------
Finished manufactures ... do.	r 108,910	r 117,519	r 99,867	r 105,965	r 99,456	r 90,318	r 99,806	r 99,740	r 104,770	r 106,334	103,903	103,842	----------
By principal commodities:													
Agricultural products, total ... do.	r 238,350	r 275,163	r 227,046	r 216,116	r 233,310	r 205,067	r 225,334	r 239,533	r 242,027	r 271,078	272,295	241,466	----------
Coffee ... do.	r 57,430	73,671	58,906	48,995	56,038	r 58,542	55,294	r 65,992	65,812	r 77,582	105,684	66,292	----------
Hides and skins ... do.	4,780	5,465	5,439	7,051	6,173	r 6,168	7,044	6,661	6,045	5,646	6,470	6,049	----------
Rubber, crude, including guayule ... do.	22,580	21,698	19,387	19,933	19,198	16,649	17,171	15,165	15,892	22,339	22,631	20,026	----------
Silk, unmanufactured ... do.	3,129	1,006	34	42	86	23	45	71	156	115	301	627	----------
Sugar ... do.	32,659	r 44,628	r 35,292	r 39,730	r 38,186	36,525	37,683	r 27,741	29,276	23,758	6,827	31,012	----------
Wool and mohair, unmanufactured ... do.	21,820	16,428	10,813	10,629	15,605	11,671	20,734	22,553	22,472	22,138	26,053	18,519	----------
Nonagricultural products, total ... do.	r 316,408	r 348,930	r 299,858	r 317,519	r 296,179	r 253,871	r 287,753	r 289,354	r 319,879	r 321,464	322,770	308,386	----------
Furs and manufactures ... do.	7,012	11,457	9,127	r 11,936	r 8,100	9,270	8,270	11,002	13,651	4,542	7,828	9,080	----------
Nonferrous ores, metals, and manufactures, total ... thous. of dol.	66,571	86,959	73,767	72,041	66,374	r 39,486	r 59,252	r 51,021	59,711	r 56,411	53,588	63,312	----------
Copper, incl. ore and manufactures ... do.	r 26,120	28,967	r 21,582	20,558	17,763	11,007	15,196	13,179	13,024	14,377	19,213	18,692	----------
Tin, including ore ... do.	11,007	26,683	28,383	17,518	13,495	11,685	18,892	21,370	26,707	r 17,850	8,691	17,656	----------
Paper base stocks ... do.	r 20,450	17,948	12,427	r 17,838	r 17,619	14,253	r 16,495	13,677	19,132	r 24,318	20,868	17,741	----------
Newsprint ... do.	34,210	37,404	34,200	39,195	37,261	35,942	38,192	r 33,636	37,498	35,735	38,921	36,470	----------
Petroleum and products ... do.	36,820	35,875	38,244	36,855	37,473	36,490	r 35,546	38,191	r 46,281	r 43,429	48,576	39,815	----------

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue ... thousands	r 23,144	26,852	26,884	28,257	28,089	29,257	r 29,370	28,084	28,116	26,037	26,014	[1] 26,937	----------
Express and freight carried ... short tons	11,819	15,871	16,489	r 14,766	r 14,350	13,082	15,734	18,161	19,014	18,709	22,007	16,015	----------
Express and freight ton-miles flown ... thousands	7,598	10,763	10,991	8,921	r 8,977	8,177	10,177	11,381	11,791	11,425	13,460	10,127	----------
Mail ton-miles flown ... do.	3,207	3,633	3,554	3,320	3,233	2,915	3,116	3,094	3,248	3,310	4,952	3,406	----------
Passengers carried, revenue ... do.	868	1,092	1,226	1,311	1,389	1,342	1,326	1,339	1,286	1,080	941	1,168	----------
Passenger-miles flown, revenue⊗ ... do.	r 421,729	r 520,960	r 563,013	r 594,050	659,605	621,449	607,332	616,559	593,402	490,167	464,170	[1] 547,672	----------
Express Operations													
Operating revenues ... thous. of dol.	22,027	20,235	19,992	21,810	20,877	19,736	19,324	20,487	19,808	20,077	23,190	20,889	----------
Operating income ... do.	20	42	44	19	1	[d] *25*	[d] *46*	51	41	18	19	18	----------
Local Transit Lines													
Fares, average cash rate ... cents	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523	9.6399	9.3690	9.8029
Passengers carried, revenue ... millions	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226	1,293	1,284	1,236
Operating revenues‡ ... thous. of dol.	117,300	130,000	130,400	127,700	122,000	116,400	121,600	116,800	125,100	124,200	135,100	124,600	----------
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars ... thousands	2,767	3,345	3,078	3,099	3,603	2,762	2,923	3,391	2,339	2,638	3,121	2,992	2,393
Coal ... do.	607	498	634	633	560	393	459	410	205	559	626	518	435
Coke ... do.	63	70	59	54	57	35	38	49	16	26	59	49	48
Forest products ... do.	131	180	148	159	191	139	163	193	162	160	180	163	126
Grain and grain products ... do.	156	226	174	188	279	291	216	240	217	206	214	215	162
Livestock ... do.	34	43	39	37	38	33	41	69	75	52	48	46	37
Ore ... do.	52	105	266	303	396	311	277	299	33	52	66	184	46
Merchandise, l. c. l. ... do.	369	480	378	374	445	329	364	416	353	334	385	382	298
Miscellaneous ... do.	1,356	1,743	1,381	1,350	1,637	1,232	1,364	1,714	1,277	1,250	1,543	1,435	1,241

r Revised. d Deficit. [1] Revisions for January are included as follows (thous.): Revenue miles flown, 23,137; revenue passenger-miles, 419,628.
§See note marked "‡" on p. S-21. ‡Data for 1947 revised; see note marked "‡" on p. S-22 of the September 1949 SURVEY.
♂Data for March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.
⊗Revisions for September 1947–December 1948 (thous.): 601,002; 571,245; 429,002; 434,182; 395,227; 351,489; 433,095; 475,564; 529,375; 576,475; 547,392; 554,026; 536,907; 523,370; 442,200; 457,091.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted ... 1935-39=100	117	111	125	125	119	115	120	114	99	120	107	116	107
Coal ... do	124	79	129	130	98	79	103	60	42	131	97	100	97
Coke ... do	198	175	184	171	147	115	119	128	53	96	155	145	158
Forest products ... do	107	117	119	128	127	117	131	130	131	135	119	123	106
Grain and grain products ... do	111	128	121	132	159	212	149	140	153	149	123	142	119
Livestock ... do	60	61	68	66	54	60	73	104	131	95	69	77	68
Ore ... do	46	68	228	267	282	284	240	218	35	51	45	151	42
Merchandise, l. c. l. ... do	58	61	60	59	57	55	57	55	56	55	50	57	49
Miscellaneous ... do	128	131	130	127	126	121	128	135	121	124	120	127	122
Total, adjusted ... do	126	120	127	124	115	110	117	105	92	117	115	----	117
Coal ... do	124	79	129	130	98	79	103	60	42	131	97	----	97
Coke ... do	187	174	188	173	150	118	123	130	54	96	148	----	151
Forest products ... do	112	117	119	123	122	117	125	121	124	137	134	----	118
Grain and grain products ... do	113	139	138	150	156	177	138	125	153	152	131	----	119
Livestock ... do	75	77	76	73	70	70	77	79	85	75	72	----	70
Ore ... do	185	236	215	215	182	177	160	145	28	42	146	----	169
Merchandise, l. c. l. ... do	61	60	59	59	58	55	57	52	54	54	52	----	52
Miscellaneous ... do	136	138	132	126	122	120	127	125	111	119	127	----	133
Freight-car surplus and shortage, daily average:													
Car surplus, total ... number	60,063	114,926	78,336	49,195	60,083	86,418	63,822	74,745	190,978	100,208	44,382	79,582	110,945
Box cars ... do	14,930	17,803	28,600	34,365	35,263	17,839	11,103	7,697	3,451	2,368	8,303	15,646	17,425
Coal cars ... do	34,917	87,579	39,994	4,321	14,786	59,834	43,570	62,109	183,594	92,938	25,833	55,475	77,385
Car shortage, total ... do	549	510	236	375	388	1,741	2,451	3,582	10,924	5,964	1,021	2,367	224
Box cars ... do	103	165	35	71	184	1,632	2,254	3,173	10,346	3,918	448	1,878	111
Coal cars ... do	320	198	74	164	32	5	113	104	132	1,909	517	333	37
Financial operations (unadjusted):													
Operating revenues, total ... thous. of dol.	675,749	739,058	747,259	741,069	735,439	700,648	742,877	694,969	648,924	704,806	710,830	[a] 715,027	657,044
Freight ... do	559,186	616,074	620,293	615,923	599,507	562,811	606,201	569,491	534,885	587,060	575,664	[a] 587,367	537,338
Passenger ... do	67,374	67,608	68,659	67,858	77,076	82,564	78,606	69,833	60,993	63,776	74,379	[a] 71,729	69,725
Operating expenses ... do	567,778	587,933	594,270	600,852	588,177	569,818	587,116	540,988	520,920	537,354	568,292	[a] 574,316	546,665
Tax accruals, joint facility and equipment rents ... thous. of dol.	78,217	85,708	88,226	82,621	85,998	80,493	90,034	90,444	81,219	91,869	73,229	[a] 83,502	77,622
Net railway operating income ... do	29,754	65,417	64,763	57,595	61,263	50,337	65,727	63,538	46,786	75,582	69,309	[a] 57,210	32,758
Net income‡ ... do	4,635	41,494	39,989	32,209	42,476	26,861	39,061	38,131	23,592	54,425	82,455	[a] 36,506	----
Financial operations, adjusted:													
Operating revenues, total ... mil. of dol.	739.7	721.6	741.9	736.9	748.3	700.9	697.3	685.2	622.9	708.5	712.1	----	----
Freight ... do	609.0	596.0	610.4	611.7	614.5	570.1	569.0	560.2	511.0	588.8	584.0	----	----
Passenger ... do	74.7	68.4	71.0	68.6	74.4	75.7	70.1	70.1	62.3	66.7	73.0	----	----
Railway expenses ... do	688.5	662.6	689.1	676.2	677.0	649.8	659.1	633.1	591.9	636.4	631.5	----	----
Net railway operating income ... do	51.3	59.0	52.8	60.6	71.3	51.1	38.2	52.1	31.0	72.0	80.6	----	----
Net income ... do	20.4	26.4	21.3	29.2	37.8	19.0	5.2	18.9	0	[r] 39.3	47.9	----	----
Operating results:													
Freight carried 1 mile ... mil. of ton-miles	45,359	46,716	50,199	51,607	47,964	44,991	47,107	44,219	40,554	46,036	45,190	46,595	----
Revenue per ton-mile ... cents	1.314	1.397	1.321	1.283	1.332	1.345	1.338	1.363	1.400	1.356	1.343	1.340	----
Passengers carried 1 mile, revenue ... millions	2,740	2,744	2,770	2,735	3,111	3,385	3,256	2,910	2,533	2,488	2,912	2,913	----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports ... thous. of net tons	[r] 5,691	[r] 6,659	[r] 7,847	[r] 8,352	[r] 8,401	[r] 7,300	[r] 7,486	[r] 7,285	[r] 6,494	[r] 6,367	[r] 6,458	[1] 7,024	----
Foreign ... do	[r] 2,849	[r] 3,409	[r] 3,984	[r] 4,441	[r] 4,586	[r] 4,008	[r] 4,098	[r] 3,888	[r] 3,396	[r] 3,433	[r] 3,479	[1] 3,717	----
United States ... do	[r] 2,841	[r] 3,250	[r] 3,863	[r] 3,911	[r] 3,816	[r] 3,292	[r] 3,390	[r] 3,396	[r] 3,099	2,934	2,979	[1] 3,307	----
Panama Canal:													
Total ... thous. of long tons	1,981	2,554	2,525	2,426	2,330	2,387	1,979	2,125	2,297	2,079	2,638	2,305	2,508
In United States vessels ... do	877	1,280	1,174	1,049	1,116	1,047	928	1,166	1,313	1,079	1,576	1,149	1,412
Travel													
Hotels:													
Average sale per occupied room ... dollars	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81	5.25	5.47	5.41
Rooms occupied ... percent of total	86	85	84	84	84	78	81	86	86	80	67	82	80
Restaurant sales index ... same month 1929=100	222	210	228	234	233	211	222	223	213	218	194	221	211
Foreign travel:													
U. S. citizens, arrivals ... number	47,540	55,907	50,397	47,743	51,062	64,588	79,459	73,171	54,039	[r] 39,205	40,723	53,599	----
U. S. citizens, departures ... do	48,161	54,681	53,899	53,966	71,695	[2] 77,419	[2] 53,058	[2] 41,927	[2] 37,141	[2] 31,601	[2] 37,182	[2] 50,065	----
Emigrants ... do	1,461	1,883	2,152	2,078	2,568	----	----	----	----	----	----	[3] 1,952	----
Immigrants ... do	10,965	16,662	17,074	22,038	20,809	[p] 24,000	[p] 26,000	[p] 26,000	[p] 27,000	[p] 22,000	[p] 24,000	[p] 20,763	----
Passports issued ... do	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501	13,592	13,608	13,932	22,405	22,069
National parks, visitors ... thousands	177	243	433	803	1,732	3,333	3,126	1,446	678	298	188	1,051	187
Pullman Co.:													
Revenue passenger-miles ... millions	943	941	868	796	887	841	825	833	807	785	830	879	----
Passenger revenues ... thous. of dol.	8,600	8,663	7,883	7,370	8,135	7,731	7,587	7,732	7,512	7,260	7,750	8,086	----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues ... thous. of dol.	232,667	247,769	245,937	250,363	253,432	249,852	258,353	257,096	262,534	262,745	----	[4] 251,183	----
Station revenues ... do	137,065	141,270	141,955	143,750	146,744	144,576	146,891	149,629	154,018	156,367	----	[4] 145,647	----
Tolls, message ... do	78,603	88,969	86,591	88,844	88,828	87,490	93,449	89,507	90,258	88,159	----	[4] 87,914	----
Operating expenses, before taxes ... do	184,629	198,130	193,094	197,138	196,856	195,617	199,772	196,780	195,137	196,809	----	[4] 195,192	----
Net operating income ... do	21,059	22,164	23,958	24,266	26,458	24,671	27,433	28,827	33,119	[r] 32,277	----	[4] 25,977	----
Phones in service, end of month ... thousands	33,894	34,129	34,318	34,493	34,635	34,766	34,902	35,059	35,231	35,408	----	[4] 34,593	----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues ... thous. of dol.	13,227	14,955	14,354	14,819	15,098	13,582	14,870	14,523	13,944	13,413	14,584	14,283	----
Operating expenses, incl. depreciation ... do	13,171	14,345	14,167	14,228	13,901	13,939	13,964	13,420	12,984	12,673	13,363	13,690	----
Net operating revenues ... do	[d] 756	[d] 166	[d] 612	[d] 254	360	[d] 1,123	156	314	253	62	596	[d] 176	----
Ocean-cable:													
Operating revenues ... do	1,931	2,090	1,944	2,078	2,019	1,826	1,892	1,948	1,817	1,788	1,882	1,930	----
Operating expenses, incl. depreciation ... do	1,584	1,662	1,696	1,675	1,822	1,764	1,733	1,617	1,506	1,548	1,660	1,657	----
Net operating revenues ... do	137	232	55	180	[d] 1	[d] 127	[d] 20	149	145	74	38	[a] 128	----
Radiotelegraph:													
Operating revenues ... do	1,844	2,067	1,896	1,979	1,950	1,793	1,925	1,957	1,938	1,938	2,262	1,947	----
Operating expenses, incl. depreciation ... do	1,747	1,856	1,862	1,843	1,845	1,809	1,800	1,696	1,741	1,827	1,973	1,816	----
Net operating revenues ... do	27	148	[d] 53	52	16	[d] 99	46	185	126	46	205	[a] 55	----

[r] Revised. [p] Preliminary. [d] Deficit. ‡Revised data for December 1948, $45,442,000.

[a] Includes revisions not available by months; revisions for January for class I railways, financial operations, unadjusted, are as follows (thous. of dol.): operating revenues—total, 730,705, freight, 594,764; operating expenses, 616,285; net operating income, 33,776; tax accruals, etc., 80,643.

[1] Revisions for January are included as follows (thous. of net tons): Total U. S. ports, 5,948; foreign vessels, 3,037; U. S. vessels, 2,910.

[2] Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures. [3] Average for 6 months, January–June. [4] Average for 11 months, January–November.

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	90,917	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667	124,900	107,838	124,079
Calcium arsenate (commercial) thous. of lb	(1)	129	1,159	1,515	1,871	3,070	2,969	(1)	(1)	1,151	1,548	[2] 1,677	(1)
Calcium carbide (commercial) short tons	56,480	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212	55,836	50,446	56,849
Carbon dioxide, liquid, gas, and solid thous. of lb	58,183	73,255	75,758	103,665	116,758	131,141	132,266	95,085	82,139	66,259	66,861	88,478	63,180
Chlorine short tons	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943	r 168,282	147,217	158,202
Hydrochloric acid (100% HCl) do	38,994	42,297	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668	r 44,768	40,280	47,799
Lead arsenate (acid and basic) thous. of lb	4,089	2,833	1,627	711	784	(1)	(1)	(1)	(1)	676	890	[2] 1,935	3,217
Nitric acid (100% HNO_3) short tons	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832	99,925	94,127	105,575
Oxygen mil. of cu. ft	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829	990	r 1,308	1,206	1,363
Phosphoric acid (50% H_3PO_4) short tons	107,134	113,927	108,045	111,040	97,252	101,682	109,100	111,224	124,479	118,217	r 113,490	110,654	123,589
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971	354,412	326,335	338,552
Sodium bichromate and chromate do	7,987	8,116	7,105	5,286	4,648	4,029	5,575	5,552	5,938	5,781	6,726	6,305	7,350
Sodium hydroxide (100% NaOH) do	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575	201,012	185,227	187,201
Sodium silicate, soluble silicate glass (anhydrous) short tons	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073	r 41,794	37,184	36,410
Sodium sulfate, Glauber's salt and crude salt cake short tons	67,539	65,623	60,834	54,485	48,393	42,176	58,794	49,377	56,166	59,012	r 55,845	57,560	60,136
Sulphuric acid (100% H_2SO_4):													
Production do	868,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916	996,565	907,063	1,020,369
Price, wholesale, 66°, tanks, at works dol. per short ton	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	34,739	30,496	29,617	29,521	25,420	29,698	31,638	34,788	39,667	39,923	39,824	33,891	----------
Acetic anhydride, production do	57,807	48,157	39,459	39,775	35,334	40,528	50,785	62,927	68,704	70,853	72,458	54,442	----------
Acetyl salicylic acid (aspirin), production do	1,069	609	804	940	1,009	250	908	813	927	843	873	852	----------
Alcohol, denatured:													
Production thous. of wine gal	11,121	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612	13,618	13,621	14,903
Consumption (withdrawals) do	10,112	14,088	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574	15,077	13,482	15,335
Stocks do	3,232	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358	3,899	5,785	3,464
Alcohol, ethyl:													
Production thous. of proof gal	22,376	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,680	23,181	22,549	26,738	25,368
Stocks, total do	37,727	37,741	43,842	49,942	51,015	53,788	56,588	52,426	43,133	37,192	33,949	44,542	31,346
In industrial alcohol bonded warehouses do	37,434	37,454	43,373	49,441	50,544	53,273	53,527	50,652	41,919	36,223	33,204	43,636	30,450
In denaturing plants do	293	288	469	502	471	515	3,061	1,775	1,214	969	745	906	896
Withdrawn for denaturing do	20,165	27,834	27,027	25,770	30,593	18,663	25,176	24,362	27,117	26,838	24,907	25,176	27,411
Withdrawn tax-paid do	3,184	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289	2,288	3,175	2,750
Creosote oil, production thous. of gal	13,435	13,861	13,250	13,728	13,215	10,542	10,005	10,492	6,254	r 6,508	10,314	11,228	----------
Ethyl acetate (85%), production thous. of lb	3,646	6,374	6,416	5,368	5,479	5,798	6,424	5,339	6,852	6,469	6,456	5,917	----------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879	6,834	6,526	6,927
Consumption do	5,774	6,305	6,182	6,341	6,668	5,700	7,068	7,397	6,913	6,545	6,214	6,450	5,971
Stocks do	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591	12,595	14,347
Chemically pure:													
Production do	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165	11,655	12,426	12,335	10,139	12,840
Consumption do	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729	8,054	7,916	7,209	7,419	9,174
Stocks do	21,764	21,307	20,685	20,393	18,211	14,926	15,674	15,479	17,214	17,838	20,071	18,796	22,411
Methanol, production:													
Natural (100%) thous. of gal	172	187	166	223	146	136	157	146	165	165	169	169	171
Synthetic (100%) do	12,783	14,038	11,417	8,864	7,023	7,609	8,059	9,323	11,143	9,789	10,628	10,432	----------
Phthalic anhydride, production thous. of lb	12,815	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	18,075	12,484	----------
FERTILIZERS													
Consumption, (14 States)† thous. of short tons	1,478	1,950	1,234	739	375	308	279	511	520	489	557	813	992
Exports, total short tons	r 215,591	254,928	250,058	207,809	258,996	264,575	351,947	289,754	r 310,303	391,164	300,251	271,911	----------
Nitrogenous materials do	r 98,587	104,414	99,590	63,127	58,420	79,592	87,853	98,064	r 124,806	150,907	159,502	97,302	----------
Phosphate materials do	92,242	123,799	138,789	129,643	161,062	172,841	229,784	162,598	155,912	186,581	110,806	147,203	----------
Potash materials do	8,116	7,993	9,133	7,828	9,824	8,410	8,103	15,392	9,985	11,540	5,631	9,263	----------
Imports, total do	144,203	170,937	152,777	176,584	110,049	69,454	120,479	117,352	97,236	r 87,735	106,389	120,987	----------
Nitrogenous materials, total do	130,339	150,466	123,809	141,302	93,061	54,254	100,699	106,241	86,961	r 70,828	88,773	102,212	----------
Nitrate of soda do	88,559	82,123	61,341	86,544	66,791	32,681	52,377	52,616	47,695	r 26,454	33,163	56,295	----------
Phosphate materials do	464	8,401	3,215	13,333	4,430	8,130	13,570	5,066	4,737	8,389	5,135	6,528	----------
Potash materials do	5,962	1,964	13,130	548	2,198	1	0	0	2	20	4,738	3,049	----------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50	51.50	53.81	51.50
Potash deliveries short tons	90,604	100,338	114,673	78,290	114,025	77,015	103,936	92,825	105,678	72,787	45,485	91,219	27,896
Superphosphate (bulk):													
Production do	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	820,111	816,724	850,563	r 836,137	873,017	799,975
Stocks, end of month do	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,264,676	1,268,682	1,259,932	1,311,085	1,420,577	1,156,708	1,492,285
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	----------	362,650	----------	----------	r 525,250	----------	----------	574,840	----------	----------	552,940	[3] 503,920	----------
Stocks, end of quarter do	----------	618,230	----------	----------	719,140	----------	----------	840,920	----------	----------	929,960	[3] 777,063	----------
Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb	7.15	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58	6.66	6.58	6.66
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	----------	114,860	----------	----------	r 183,160	----------	----------	194,110	----------	----------	170,700	[3] 165,708	----------
Stocks, end of quarter do	----------	229,690	----------	----------	218,490	----------	----------	225,070	----------	----------	238,660	[3] 227,978	----------
Price, gum, wholesale (Savannah) dol. per gal	.40	.41	.40	.39	.37	.36	.38	.39	.39	.39	.40	.39	.41
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb	1,730	r 1,286	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436	2,212	1,673	1,999
High explosives do	r 47,507	r 45,883	r 55,729	57,992	50,982	45,443	53,158	48,548	40,130	47,608	47,585	[4] 48,910	40,468
Sulfur:													
Production long tons	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682	392,805	400,564	r 392,655	395,418	401,232
Stocks do	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752	3,139,785	3,097,331	3,114,865	3,099,305	3,164,977	3,074,562

r Revised. [1] Not available for publication. [2] Average for 8 months. [3] Quarterly average. [4] Includes revision for January, 46,353,000 pounds.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ... thous. of lb.	303,420	306,947	270,742	272,192	275,069	254,842	264,394	248,888	288,318	338,009	378,469	296,892	364,933
Consumption, factory ... do.	94,838	111,062	94,188	109,734	105,502	61,981	120,143	119,516	117,519	106,627	96,214	102,882	11,714
Stocks, end of month ... do.	485,516	446,760	408,634	368,929	319,521	322,974	292,421	265,758	240,962	251,195	316,248	348,645	360,842
Greases:													
Production ... do.	50,232	51,138	46,852	49,170	50,505	45,702	46,753	44,706	48,110	54,861	55,935	49,668	53,954
Consumption, factory ... do.	45,023	48,539	43,564	38,425	41,590	32,951	41,895	46,031	42,016	42,911	43,794	43,552	42,005
Stocks, end of month ... do.	107,603	109,933	110,882	113,706	124,927	129,265	124,518	117,852	116,477	112,412	111,379	115,870	113,753
Fish oils:													
Production ... do.	741	879	1,063	4,717	13,599	12,735	18,362	21,962	24,908	8,438	10,076	9,962	4,833
Consumption, factory ... do.	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364	14,777	13,636	15,236
Stocks, end of month ... do.	104,404	88,713	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776	106,261	90,327	103,076
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ... mil. of lb.	449	469	381	374	379	338	361	464	601	601	553	456	539
Consumption, crude, factory ... do.	414	450	405	384	368	307	380	417	480	496	456	416	475
Stocks, end of month:													
Crude ... do.	808	812	736	735	739	732	718	776	856	963	r 1,048	808	1,083
Refined ... do.	423	448	462	376	319	266	188	171	231	288	338	325	386
Exports † ... thous. of lb.	29,596	47,741	97,268	115,017	60,173	r 71,885	r 31,179	29,982	36,630	71,986	48,924	54,731	----
Imports, total ... do.	30,545	r 22,406	8,827	13,955	24,378	32,589	31,096	38,516	28,785	35,654	22,024	26,884	----
Paint oils ... do.	11,492	5,739	2,802	2,168	1,609	2,811	4,505	4,925	10,616	11,689	5,535	6,269	----
All other vegetable oils ... do.	19,053	r 16,667	6,025	r 11,787	22,769	29,778	26,592	33,591	18,169	23,966	16,489	20,615	----
Copra:													
Consumption, factory ... short tons	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723	33,180	31,894	36,640
Stocks, end of month ... do.	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333	18,710	21,998	22,328	16,317	23,784
Imports ... do.	20,638	26,006	22,677	32,655	40,940	27,909	38,594	51,251	60,027	52,913	32,798	35,686	----
Coconut or copra oil:													
Production:													
Crude ... thous. of lb.	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482	42,726	40,957	46,743
Refined ... do.	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363	24,304	25,225	22,515
Consumption, factory:													
Crude ... do.	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,538	55,248	48,532	45,222	45,995	43,763
Refined ... do.	17,838	22,533	25,224	22,827	24,483	19,689	28,147	26,248	25,914	23,287	22,344	23,208	20,617
Stocks, end of month:													
Crude ... do.	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570	146,739	86,469	179,560
Refined ... do.	11,423	7,893	8,805	9,063	8,477	8,728	6,723	7,945	8,283	8,676	9,016	8,758	9,893
Imports ... do.	6,950	7,796	2,330	7,852	8,442	14,512	14,485	17,020	8,442	11,158	6,015	9,588	----
Cottonseed:													
Receipts at mills ... thous. of short tons	115	94	30	19	15	117	353	1,248	1,382	1,322	450	446	179
Consumption (crush) ... do.	520	473	325	262	197	147	207	586	748	785	677	462	654
Stocks at mills, end of month ... do.	1,260	881	586	343	162	132	278	941	1,575	2,112	1,884	985	1,409
Cottonseed cake and meal:													
Production ... short tons	231,639	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146	309,772	206,129	288,029
Stocks at mills, end of month ... do.	92,253	95,907	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518	142,801	98,111	175,684
Cottonseed oil, crude:													
Production ... thous. of lb.	167,157	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640	217,619	148,946	210,057
Stocks, end of month ... do.	198,729	184,758	168,447	118,896	76,240	52,233	40,908	88,766	123,462	162,355	181,587	132,064	171,922
Cottonseed oil, refined:													
Production ... do.	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938	172,940	130,760	175,927
Consumption, factory ... do.	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799	133,830	129,368	145,547
In oleomargarine ... do.	38,635	40,819	32,771	30,560	32,728	28,882	37,530	32,076	35,728	36,049	41,205	35,921	----
Stocks, end of month ... do.	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708	125,176	174,981	218,210	175,817	255,630
Price, wholesale, summer, yellow, prime (N. Y.) ... dol. per lb.	.155	.143	.136	.134	.122	.125	.158	.140	.129	.118	.123	.138	.130
Flaxseed:													
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	----	----	[1] 43,664	----	----
Oil mills:													
Consumption ... do.	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,886	3,468	3,254	3,194	3,191	2,937
Stocks, end of month ... do.	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,553	6,982	5,412	4,671	5,058
Imports ... do.	20	46	13	10	7	0	0	0	0	0	0	12,312	----
Price, wholesale, No. 1 (Minn.) ... dol. per bu.	6.00	6.00	6.00	(2)	(2)	3.86	3.91	3.94	3.85	3.93	3.92	[3] 3.95	3.95
Linseed oil:													
Production ... thous. of lb.	58,542	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856	61,681	62,042	57,066
Consumption, factory ... do.	27,663	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376	30,518	33,382	32,292
Stocks at factory, end of month ... do.	239,449	270,035	310,827	321,765	363,431	378,788	407,230	421,115	433,921	462,934	485,112	358,681	515,697
Price, wholesale (N. Y.) ... dol. per lb.	.288	.288	.288	.288	.276	.250	.216	.208	.192	.186	.185	.245	.184
Soybeans:													
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	----	----	[1] 222,305	----	----
Consumption, factory ... do.	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139	17,290	15,737	16,909
Stocks, end of month ... do.	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,606	63,581	70,914	r 66,508	35,952	59,398
Soybean oil:													
Production:													
Crude ... thous. of lb.	151,137	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473	166,855	154,922	165,088
Refined ... do.	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442	119,251	125,700	130,317
Consumption, factory, refined ... do.	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801	104,727	119,901	117,599
Stocks, end of month:													
Crude ... do.	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405	90,116	94,174	82,877
Refined ... do.	119,744	123,562	112,523	102,045	93,929	92,807	76,384	56,790	55,410	57,976	59,985	88,385	66,650
Price, wholesale, edible (N. Y.) ... dol. per lb.	.173	.154	.158	.154	.141	.142	.175	.157	.145	.142	.148	.158	.150

r Revised. [1] December 1 estimate. [2] No sales. [3] Average for 10 months, January–April and July–December.
†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
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:§													
Production ... thous. of lb.	r 76,061	r 80,120	r 65,665	r 59,725	r 63,610	56,118	79,106	74,408	75,471	71,278	76,948	[1] 71,664	----------
Consumption (tax-paid withdrawals) ... do	r 75,032	r 78,984	r 64,722	r 60,419	r 61,970	55,366	79,346	71,172	73,938	73,072	76,854	[1] 70,967	----------
Price, wholesale, vegetable, delivered (Chicago) dol. per lb.	.269	.256	.229	.224	.224	.224	.248	.249	.224	.224	.224	.240	.224
Shortenings and compounds:													
Production ... thous. of lb.	112,150	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178	139,965	125,783	123,600	135,591
Stocks, end of month ... do	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860	61,889	81,722	70,967	71,190
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol.	70,190	84,124	86,236	89,083	88,465	74,215	87,911	84,376	76,219	67,128	r 57,445	78,529	75,883
Classified, total ... do	63,968	75,938	77,852	79,913	79,546	67,613	79,375	75,453	69,016	60,719	r 52,061	70,942	68,834
Industrial ... do	26,124	30,178	28,473	27,582	28,755	25,775	30,821	30,227	28,682	25,215	r 23,491	27,773	27,670
Trade ... do	37,844	45,760	49,379	52,331	50,791	41,839	48,554	45,225	40,334	35,503	r 28,570	43,169	41,164
Unclassified ... do	6,222	8,186	8,384	9,170	8,919	6,601	8,537	8,923	7,203	6,409	5,383	7,587	7,049
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	1,521	1,563	1,329	1,650	1,242	1,332	1,405	1,530	2,138	r 1,962	1,674	1,598	----------
Molding and extrusion materials ... do	4,322	4,548	4,610	3,449	4,303	3,431	4,626	5,798	6,904	5,183	4,638	4,657	----------
Nitrocellulose, sheets, rods, and tubes ... do	691	728	750	754	626	372	517	431	453	440	485	588	----------
Other cellulose plastics ... do	890	1,010	1,022	709	176	433	113	712	749	r 950	972	710	----------
Phenolic and other tar acid resins ... do	20,195	20,585	18,260	14,828	14,952	11,232	17,834	22,569	25,056	r 28,684	25,805	20,119	----------
Polystyrene ... do	14,920	17,257	17,548	16,331	15,029	15,905	19,749	20,723	22,156	20,901	20,137	17,791	----------
Urea and melamine resins ... do	10,641	9,248	8,500	8,049	7,931	6,273	9,569	10,299	13,239	r 13,568	13,412	10,133	----------
Vinyl resins ... do	19,065	22,219	23,613	20,407	20,636	18,853	23,663	29,098	31,786	33,503	33,036	24,862	----------
Alkyd resins ... do	15,242	16,038	16,069	17,853	19,149	17,304	19,258	21,114	20,787	20,619	17,904	18,188	----------
Rosin modifications ... do	7,098	7,848	8,182	7,516	7,584	6,631	8,103	9,912	10,728	9,777	8,078	8,228	----------
Miscellaneous resins ... do	17,095	16,084	14,547	14,162	14,825	14,877	16,646	19,399	18,896	18,709	18,861	16,851	----------
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total mil. of kw.-hr.	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110	28,539	31,096	28,712	31,677
Electric utilities, total ... do	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288	24,328	26,321	24,253	26,871
By fuels ... do	15,701	16,585	15,057	15,290	16,393	16,355	17,672	16,946	17,353	17,467	18,705	16,777	18,537
By water power ... do	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,936	6,861	7,616	7,475	8,334
Privately and municipally owned utilities mil. of kw.-hr.	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430	20,781	22,456	20,540	22,893
Other producers ... do	3,490	3,694	3,466	3,563	3,583	3,711	4,055	3,987	3,858	3,548	3,865	3,713	3,979
Industrial establishments, total ... do	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822	4,211	4,775	4,459	4,805
By fuels ... do	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465	3,837	4,310	4,036	4,362
By water power ... do	440	466	478	479	395	381	404	382	357	374	465	423	443
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	21,143	20,882	20,420	19,914	19,904	19,960	20,769	20,895	20,293	20,690	----------	[2] 20,609	----------
Commercial and industrial:													
Small light and power ... do	3,835	3,709	3,685	3,611	3,759	3,975	4,033	4,046	3,876	3,891	----------	[2] 3,841	----------
Large light and power ... do	10,220	10,304	10,141	9,967	9,888	9,533	10,130	10,158	9,693	9,835	----------	[2] 10,047	----------
Railways and railroads ... do	532	580	525	499	473	462	470	452	470	499	----------	[2] 505	----------
Residential or domestic ... do	5,269	5,006	4,763	4,464	4,375	4,419	4,422	4,618	4,749	5,031	----------	[2] 4,776	----------
Rural (distinct rural rates) ... do	456	465	531	627	664	825	873	809	626	541	----------	[2] 625	----------
Street and highway lighting ... do	233	229	205	190	178	184	202	224	251	272	----------	[2] 221	----------
Other public authorities ... do	550	536	522	510	522	516	592	541	581	572	----------	[2] 546	----------
Interdepartmental ... do	48	52	48	46	46	46	46	46	46	49	----------	[2] 47	----------
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	389,527	382,150	374,713	368,578	371,446	375,419	382,161	387,529	383,250	391,078	----------	[2] 382,213	----------
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands	----------	10,590	----------	----------	10,541	----------	----------	10,262	----------	----------	----------	[3] 10,464	----------
Residential (incl. house-heating) ... do	----------	9,885	----------	----------	9,842	----------	----------	9,582	----------	----------	----------	[3] 9,770	----------
Industrial and commercial ... do	----------	697	----------	----------	691	----------	----------	672	----------	----------	----------	[3] 687	----------
Sales to consumers, total ... mil. of cu. ft.	----------	186,071	----------	----------	139,231	----------	----------	101,730	----------	----------	----------	[3] 142,344	----------
Residential ... do	----------	128,942	----------	----------	90,229	----------	----------	60,288	----------	----------	----------	[3] 93,153	----------
Industrial and commercial ... do	----------	55,576	----------	----------	47,875	----------	----------	40,077	----------	----------	----------	[3] 47,843	----------
Revenue from sales to consumers, total thous. of dol.	----------	176,698	----------	----------	144,513	----------	----------	113,390	----------	----------	----------	[3] 144,867	----------
Residential (incl. house-heating) ... do	----------	131,379	----------	----------	107,058	----------	----------	82,663	----------	----------	----------	[3] 107,033	----------
Industrial and commercial ... do	----------	44,272	----------	----------	36,725	----------	----------	29,641	----------	----------	----------	[3] 36,879	----------
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands	----------	11,971	----------	----------	12,328	----------	----------	12,663	----------	----------	----------	[3] 12,320	----------
Residential (incl. house-heating) ... do	----------	10,961	----------	----------	11,293	----------	----------	11,649	----------	----------	----------	[3] 11,301	----------
Industrial and commercial ... do	----------	1,000	----------	----------	1,026	----------	----------	1,004	----------	----------	----------	[3] 1,010	----------
Sales to consumers, total ... mil. of cu. ft.	----------	924,244	----------	----------	715,282	----------	----------	615,338	----------	----------	----------	[3] 751,621	----------
Residential (incl. house-heating) ... do	----------	390,136	----------	----------	192,659	----------	----------	91,452	----------	----------	----------	[3] 224,749	----------
Industrial and commercial ... do	----------	511,640	----------	----------	501,154	----------	----------	492,683	----------	----------	----------	[3] 501,826	----------
Revenue from sales to consumers, total thous. of dol.	----------	358,296	----------	----------	246,490	----------	----------	183,487	----------	----------	----------	[3] 262,758	----------
Residential (incl. house-heating) ... do	----------	224,031	----------	----------	127,776	----------	----------	74,471	----------	----------	----------	[3] 142,093	----------
Industrial and commercial ... do	----------	130,165	----------	----------	115,064	----------	----------	98,181	----------	----------	----------	[3] 114,470	----------

r Revised. [1] See note marked "§". [2] Average for 11 months. [3] Average for 3 quarters.

*New series. The data for production, compiled by the *U. S. Tariff Commission* beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the *Bureau of the Census*) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of a few companies not formerly covered. Figures for July 1948 are shown on p. S-26 of the October 1949 SURVEY. Data for alkyd resins and rosin modifications are not available prior to 1949.

§Final revisions for July 1948–January 1949 (thous. of lb.): Production—52,571; 73,339; 80,450; 79,726; 72,413; 73,476; 81,456; consumption—55,874; 72,861; 75,857; 78,565; 72,998; 72,198; 80,723.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ..... thous. of bbl.	5,721	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774	6.312	[1] 7,391	6,146
Tax-paid withdrawals ..... do	5,475	7,084	6,507	r 7,557	8,629	8,722	8,901	7,285	6,438	6,095	6,246	[1] 7,045	5,597
Stocks, end of month ..... do	8,399	8,708	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686	8,484	9,227	8,775
Distilled spirits:													
Production ..... thous. of tax gal.	19,631	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770	19.057	[1] 17,634	16,577
Consumption, apparent, for beverage purposes thous. of wine gal.	12,741	14,038	12,919	13,300	13,078	12,323	12,336	14,121	15,213	17,673	20,031	[1] 14,129	----------
Tax-paid withdrawals ..... thous. of tax gal.	7,264	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070	8.351	[1] 8,653	7,209
Stocks, end of month ..... do	654,589	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884	676.016	668,790	680.898
Imports ..... thous. of proof gal.	874	1,109	974	1,097	1,111	878	985	1,329	1,529	1,607	1,410	1.154	----------
Whisky:													
Production ..... thous. of tax gal.	14,148	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705	10.672	[1] 10,270	11,069
Tax-paid withdrawals ..... do	4,229	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,965	5 197	[1] 4,674	4,684
Stocks, end of month ..... do	578,342	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015	610,365	596,975	615,384
Imports ..... thous. of proof gal.	783	994	752	1,017	1,027	803	914	1,226	1,413	1,461	1,262	1,041	----------
Rectified spirits and wines, production, total thous. of proof gal.	8,474	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601	7,916	[1] 9,387	6,622
Whisky ..... do	7,739	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473	7,101	[1] 8,361	5,870
Wines and distilling materials:													
Sparkling wines:													
Production ..... thous. of wine gal.	60	74	188	98	163	54	128	47	47	54	86	92	----------
Tax-paid withdrawals ..... do	57	65	53	62	77	49	62	99	175	154	159	[1] 87	----------
Stocks, end of month ..... do	1,530	1,515	1,647	1,673	1,743	1,742	1,808	1,734	1,633	1,771	1,426	1,647	----------
Imports ..... do	25	21	32	26	28	13	14	35	43	86	86	36	----------
Still wines:													
Production ..... do	833	821	640	658	584	435	1,335	19,085	58,451	14,556	3,534	[1] 8,489	----------
Tax-paid withdrawals ..... do	9,696	r 11,703	9,585	8,885	8,815	7,763	8,788	11,303	13,112	13,540	12,865	[1] 10,494	----------
Stocks, end of month ..... do	203,618	191,799	182,156	173,518	162,586	155,034	145,702	154,365	203,831	205,095	192,024	181,944	----------
Imports ..... do	217	253	238	221	177	148	145	188	286	342	335	230	----------
Distilling materials produced at wineries ..... do	491	1,802	405	929	513	713	4,900	37,979	r 105,382	35,142	4,808	16,140	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) ‡ ..... thous. of lb.	92,780	112,525	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,480	r 96,000	117,394	101,165
Stocks, cold storage, end of month ..... do	8,718	6,318	15,338	51,056	102,701	136,786	153,855	154,455	144,819	130,452	r 113,993	86,436	104,596
Price, wholesale, 92-score (New York) dol. per lb.	.633	.616	.599	.597	.590	.599	.618	.622	.625	.625	.631	.615	.624
Cheese:													
Production (factory), total ‡ ..... thous. of lb.	78,570	94,375	111,165	r 143,280	137,125	118,735	108,410	94,150	82,155	71,875	r 74,175	99,398	76,855
American, whole milk ‡ ..... do	58,030	70,945	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,395	r 52,535	77,300	54,185
Stocks, cold storage, end of month, total ..... do	126,503	120,563	125,903	134,765	162,256	185,517	210,411	213,433	209,515	196,125	r 188,653	167,396	175,958
American, whole milk ..... do	111,073	105,608	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,764	r 168,670	147,112	159,276
Imports ..... do	1,533	2,035	2,393	2,402	2,794	2,206	1,804	2,442	4,003	3,946	5,102	2,668	----------
Price, wholesale, American, single daisies (Chicago) ..... dol. per lb.	.348	.336	.337	.341	.343	.330	.352	.358	.356	.356	.353	.348	.349
Condensed and evaporated milk:													
Production: ‡													
Condensed (sweetened):													
Bulk goods ..... thous. of lb.	12,965	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550	11,675	20,807	14,700
Case goods ..... do	r 12,100	14,100	r 12,000	r 10,300	r 9,800	r 8,200	8,800	5,750	4,675	3,200	6,300	8,835	4,450
Evaporated (unsweetened), case goods ..... do	160,300	215,750	266,250	361,150	r 350,850	306,750	273,650	212,750	167,750	134,000	151,000	229,629	168,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ..... thous. of lb.	r 8,694	r 8,341	r 9,290	r 9,066	r 10,027	r 8,309	8,559	6,758	6,925	5,795	7,386	a 8,096	5,249
Evaporated (unsweetened) ..... do	206,464	177,077	189,735	298,661	379,000	r 454,210	477,812	484,246	426,836	333,264	243,491	a 330,707	151,401
Exports:													
Condensed (sweetened) ..... do	7,322	11,021	9,901	7,657	8,903	6,205	4,500	5,692	r 1,846	1,618	2,221	6,527	----------
Evaporated (unsweetened) ..... do	31,795	21,688	20,971	24,517	24,391	22,967	11,209	12,368	r 18,257	14,862	15,351	20,794	----------
Prices, wholesale, U. S. average:													
Condensed (sweetened) ..... dol. per case	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.17	9.10
Evaporated (unsweetened) ..... do	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09	5.09	5.23	5.10
Fluid milk:													
Production ..... mil. of lb.	r 8,395	r 9,616	r 10,324	r 12,069	r 12,372	r 11,559	r 10,574	r 9,427	r 9,056	r 8,451	r 8,622	9,928	9,046
Utilization in mfd. dairy products ..... do	3,113	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,943	r 3,144	4,021	3,308
Price, dealers', standard grade ..... dol. per 100 lb.	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75	4.75	4.76	4.67
Dry milk:													
Production: ‡													
Dry whole milk ..... thous. of lb.	8,540	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410	10,300	10,821	9,091
Nonfat dry milk solids (human food) ..... do	59,500	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000	58,700	76,497	64,850
Stocks, manufacturers', end of month:													
Dry whole milk ..... do	r 14,834	15,479	r 14,124	r 16,135	17,377	19,059	r 17,788	r 18,271	r 16,666	14,180	11,105	a 15,939	9,710
Nonfat dry milk solids (human food) ..... do	63,492	72,785	75,436	96,275	105,446	98,129	97,201	80,448	57,026	47,791	48,722	a 74,408	43,821
Exports:													
Dry whole milk ..... do	8,229	4,616	6,666	10,014	5,873	r 5,587	7,336	5,449	5,909	4,383	5,906	6,783	----------
Nonfat dry milk solids (human food) ..... do	5,620	8,288	26,248	16,226	14,042	2,857	20,579	44,267	28,897	2,814	7,326	16,972	----------
Price wholesale, nonfat dry milk solids (human food), U. S. average ..... dol. per lb.	.115	.115	.117	.118	.116	.117	.118	.121	.123	.122	.121	.120	.117
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ..... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[2] 133,181	----------	----------
Shipments, carlot ..... no. of carloads	3,229	3,161	2,065	1,776	764	549	507	2,564	6,419	4,707	r 4,036	2,756	3,775
Stocks, cold storage, end of month ..... thous. of bu.	9,028	5,491	3,318	1,294	343	175	412	14,777	35,224	33,405	r 25,667	11,842	19,365
Citrus fruits, carlot shipments ..... no. of carloads	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,524	r 11,373	8,941	9,753
Frozen fruits, stocks, cold storage, end of month thous. of lb.	301,249	266,581	237,419	237,856	255,787	327,090	339,588	355,552	342,565	326,934	r 300,409	300,727	279,697
Frozen vegetables, stocks, cold storage, end of month ..... thous. of lb.	229,506	206,061	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,658	r 371,003	280,012	337,600
Potatoes, white:													
Production (crop estimate) ..... thous. of bu.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[2] 401,962	----------	----------
Shipments, carlot ..... no. of carloads	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,602	17,411	r 16,542	21,255	19,597
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lbs.	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.601	4.134	3.984	3.719

r Revised. [1] Average based on annual total which includes revisions not available by months. [2] December 1 estimate. ‡ Revisions prior to October 1948 are available upon request.
a Includes revisions for January as follows (thousands of pounds): Stocks—condensed (sweetened) milk, 8,002; evaporated (unsweetened), 297,591; dry whole milk, 16,251; nonfat dry milk solids, 50,139.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	60,184	65,849	45,380	57,458	47,295	r 44,958	r 59,048	46,153	37,905	49,150	42,726	[2] 51,231	
Barley:													
Production (crop estimate) do.											[1] 238,104		
Receipts, principal markets do.	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015	6,820	12,602	4,349
Stocks, domestic, end of month:													
Commercial do.	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,976	35,942	34,109	32,630	22,307	30,282
On farms do.		111,408			59,308			148,973			107,532	[3] 106,805	
Exports, including malt do.	2,653	2,864	1,390	1,636	2,111	4,199	6,410	3,382	1,888	1,468	2,263	2,740	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.344	1.312	1.256	1.249	1.253	1.290	1.327	1.523	1.556	1.560	1.509	1.388	
No. 3, straight do.	1.242	1.200	1.178	1.184	1.163	1.236	1.299	1.455	1.502	1.451	1.418	1.309	1.444
Corn:													
Production (crop estimate) mil. of bu.											[1] 3,378		
Grindings, wet process thous. of bu.	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,047	9,554	9,681	9,454
Receipts, principal markets do.	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975	33,364	28,911	24,678
Stocks, domestic, end of month:													
Commercial do.	43,903	25,895	15,266	11,589	10,888	4,744	5,711	9,614	20,020	46,400	51,688	24,696	47,521
On farms mil. of bu.		1,797.5			1,255.2			708.4			2,401.3	[3] 1,540.6	
Exports, including meal thous. of bu.	13,081	21,267	11,251	8,209	4,611	r 7,826	8,369	7,116	7,513	20,238	13,470	11,192	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.		1.427	1.403	1.410		1.451	1.340	1.262	1.390	1.308	1.450	[4] 1.391	1,440
No. 3, yellow (Chicago) do.	1.271	1.337	1.370	1.358	1.353	1.402	1.307	1.312	1.152	1.157	1.296	1.312	1.291
Weighted average, 5 markets, all grades do.	1.160	1.224	1.322	1.279	1.276	1.327	1.256	1.238	1.134	1.142	1.248	1.242	1.249
Oats:													
Production (crop estimate) mil. of bu.											[1] 1,323		
Receipts, principal markets thous. of bu.	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460	7,163	12,009	6,862
Stocks, domestic, end of month:													
Commercial do.	5,916	4,215	3,635	4,129	6,167	17,745	30,095	26,706	25,254	21,218	19,029	14,554	16,050
On farms do.		578,832			270,501			1,053,296			819,701	[3] 680,583	
Exports, including oatmeal do.	2,539	1,392	1,869	503	3,182	562	6,719	1,765	1,045	2,430	578	2,131	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.741	.753	.741	.701	.673	.638	.637	678	.687	.759	.762	.716	.749
Rice:													
Production (crop estimate) thous. of bu.											[1] 89,141		
California:													
Receipts, domestic, rough thous. of lb.	27,300	37,216	55,691	48,913	45,785	46,994	68,741	48,951	236,472	39,427	65,207	64,531	32,953
Shipments from mills, milled rice do.	18,049	19,003	61,988	30,421	26,728	31,908	64,909	26,998	48,435	22,610	81,654	37,884	31,183
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691	81,914	55,505	72,043
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	684	841	665	412	377	183	781	4,315	4,188	3,703	1,596	1,524	658
Shipments from mills, milled rice thous. of lb.	130,522	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382	226,358	262,745	159,877	196,778
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	379,906	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284	566,941	324,492	452,037
Exports† do.	69,715	51,418	117,042	106,781	60,952	88,768	39,932	63,013	136,387	108,470	200,832	94,630	
Imports do.	103	439	458	809	772	909	606	423	310	252	716	501	
Price, wholesale, head, clean (N. O.) dol. per lb.	.093	.093	.092	.091	.089	.087	.084	.071	.070	.077	.082	.086	.082
Rye:													
Production (crop estimate) thous. of bu.											[1] 18,697		
Receipts, principal markets do.	245	431	3,348	727	748	1,772	3,131	1,043	2,195	5,071	569	1,668	300
Stocks, commercial, domestic, end of month do.	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005	9,338	4,901	8,280
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.364	1.352	1.361	1.362	1.346	1.454	1.384	1.428	1.465	1.418	1.457	1.419	1.430
Wheat:													
Production (crop estimate), total mil. of bu.											[1] 1,146.5		
Spring wheat do.											[1] 244.8		
Winter wheat do.											[1] 901.7		
Receipts, principal markets thous. of bu.	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296	18,492	44,739	18,385
Disappearance, domestic do.		r 282,975			r 279,460			r 294,748			251,063	[3] 277,062	
Stocks, end of month:													
Canada (Canadian wheat) do.	142,276	130,737	118,551	89,097	70,146	55,199	86,400	162,524	176,459	165,267	165,657	126,473	152,065
United States, domestic, total♂ do.		585,572			307,347			1,159,159			908,106	[3] 740,046	
Commercial do.	125,504	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502	219,038	183,896	199,613
Interior mills, elevators, and warehouses thous. of bu.		148,287			75,859			282,881			236,284	[3] 185,828	
Merchant mills do.		63,229			32,361			133,688			117,749	[3] 86,757	
On farms do.		246,024			67,172			472,209			327,230	[3] 278,159	
Exports, total, including flour do.	41,389	39,095	29,812	46,555	36,667	31,796	r 37,369	33,495	26,589	24,067	26,094	[2] 34,463	
Wheat only do.	30,771	32,358	23,020	40,617	30,313	24,789	34,230	30,082	22,693	20,482	21,655	[2] 28,349	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.337	2.348	2.342	2.328	2.367	2.379	2.285	2.374	2.431	2.395	2.375	2.359	2.366
No. 2, hard winter (Kansas City) do.	2.196	2.241	2.260	2.221	1.951	2.004	2.060	2.152	2.188	2.202	2.221	2.162	2.223
No. 2, red winter (St. Louis) do.	2.287	2.329	2.366	2.344	1.828	1.872	1.865	2.013	2.083	2.161	2.200	2.137	2.218
Weighted avg., 6 markets, all grades do.	2.246	2.278	2.285	2.254	2.160	2.096	2.185	2.253	2.282	2.274	2.269	2.239	2.259
Wheat flour:													
Production:†													
Flour thous. of sacks (100 lb.)	19,969	20,391	17,187	17,333	20,116	18,994	19,957	20,357	20,895	19,221	18,679	19,643	19,165
Operations, percent of capacity	74.1	64.1	56.3	59.2	66.1	65.3	63.5	70.2	69.0	68.9	61.8	66.1	65.9
Offal short tons	381,285	392,149	333,615	337,890	390,721	380,597	405,071	413,639	424,907	389,304	378,385	388,071	374,792
Grindings of wheat† thous. of bu.	45,779	46,910	39,581	39,990	46,344	44,222	46,561	47,541	48,740	44,852	43,542	45,490	44,576
Stocks held by mills, end of month thous. of sacks (100 lb.)		5,428			4,500			4,757			4,948	[3] 4,925	
Exports do.	4,784	3,041	3,044	2,623	2,727	3,007	r 1,347	1,465	1,672	1,539	1,905	2,685	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.469	5.400	5.269	5.255	5.512	5.575	5.340	5.600	5.715	5.744	5.669	5.495	5.605
Winter, straights (Kansas City) do.	5.119	5.106	4.980	4.938	4.869	4.915	4.869	5.069	5.165	5.119	5.115	5.036	5.138

r Revised. [1] December 1 estimate.
[2] Revisions for January are included as follows (thousands of bushels): Exports, principal grains, 58,670; wheat exports—total, including flour, 40,630; wheat only, 29,181.
[3] Quarterly average. [4] Average of data for months shown.
♂The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.
†Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions for 1933 to July 1948 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ... thous. of animals	476	619	562	510	533	501	549	552	568	585	511	537	465
Cattle ... do	994	1,102	996	1,025	1,095	1,090	1,232	1,224	1,156	1,116	1,064	1,102	1,103
Receipts, principal markets ... do	1,526	1,895	1,733	1,827	1,896	1,833	2,470	2,528	3,061	2,280	1,676	2,047	1,839
Shipments, feeder, to 8 corn-belt States ... do	72	126	100	92	140	164	384	586	869	r 432	198	272	133
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21	26.47	25.80	25.98
Steers, stocker and feeder (Kansas City) ... do	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45	21.44	21.34	22.94
Calves, vealers (Chicago) ... do	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75	27.25	27.52	30.40
Hogs:													
Slaughter (Federally inspected) ... thous. of animals	4,080	4,315	3,894	3,721	3,745	3,165	3,417	3,879	[1] 4,959	6,003	6,477	4,419	5,844
Receipts, principal markets ... do	2,562	2,615	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618	3,813	2,760	3,712
Prices:													
Wholesale, average, all grades (Chicago) ... dol. per 100 lb	19.44	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05	18.12	15.23
Hog-corn ratio ... bu. of corn equal in value to 100 lb. of live hog	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3	13.1	15.8	13.1
Sheep and lambs:													
Slaughter (Federally inspected) ... thous. of animals	1,046	949	676	761	898	976	1,126	1,180	1,172	1,060	1,058	1,011	1,077
Receipts, principal markets ... do	1,092	845	824	1,243	1,164	1,202	1,650	1,932	2,054	1,296	1,139	1,320	1,206
Shipments, feeder, to 8 corn-belt States ... do	74	61	63	163	138	144	335	534	572	212	71	210	115
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38	22.38	25.54	24.00
Lambs, feeder, good and choice (Omaha) ... do	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25	22.88	[2] 23.06	23.64
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ... mil. of lb	1,408	1,519	1,353	1,362	1,438	1,358	1,441	1,436	1,564	1,763	1,864	1,522	1,792
Stocks, cold storage, end of month ... do	1,083	1,018	930	779	716	643	521	411	409	532	r 799	742	941
Exports ... do	52	69	r 104	77	97	65	r 46	45	41	58	69	64	----------
Beef and veal:													
Production (inspected slaughter) ... thous. of lb	583,486	664,174	606,020	623,536	645,249	638,252	716,737	698,993	660,890	640,589	616,302	645,285	642,167
Stocks, cold storage, end of month ... do	158,240	143,137	119,431	94,035	81,148	75,627	72,053	71,475	78,763	103,582	r 136,903	108,765	142,767
Exports ... do	984	1,709	2,388	1,302	1,227	1,482	2,511	2,260	1,070	1,167	2,569	1,634	----------
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) ... dol. per lb	.368	.392	.404	.410	.433	.431	.438	.464	.476	.476	.445	.429	.438
Lamb and mutton:													
Production (inspected slaughter) ... thous. of lb	47,548	43,156	30,761	33,561	37,427	40,975	48,257	50,414	51,338	47,893	48,992	44,653	51,344
Stocks, cold storage, end of month ... do	19,571	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,222	10,534	r 13,811	11,108	14,363
Pork, including lard, production (inspected slaughter) ... thous. of lb	777,258	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324	1,198,884	831,853	1,099,016
Pork, excluding lard:													
Production (inspected slaughter) ... do	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460	880,945	612,690	804,033
Stocks, cold storage, end of month ... do	611,123	586,429	545,231	466,108	419,590	367,043	283,178	204,678	209,687	297,205	r 473,741	420,769	580,704
Exports ... do	3,076	2,943	3,866	5,855	r 11,924	6,102	6,749	4,342	2,479	r 2,711	6,576	4,971	----------
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb	.546	.570	.550	.520	.556	.586	.613	.569	.489	.468	.469	.542	.489
Fresh loins, 8-10 lb. average (New York) ... do	.457	.502	.518	.515	.533	.546	.558	.551	.453	.386	.351	.483	.368
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal ... thous. of lb	62,136	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,642	51,174	r 62,163	56,654	63,762
Canned meats and sausage and sausage-room products ... thous. of lb	51,980	55,683	58,348	50,941	49,570	41,209	34,310	27,374	26,094	30,014	r 38,186	42,481	46,278
Lard:													
Production (inspected slaughter) ... do	156,573	159,474	137,441	136,470	144,798	134,178	128,257	122,743	158,861	199,237	232,483	160,277	215,492
Stocks, cold storage, end of month ... do	179,628	156,782	138,216	125,823	103,890	96,255	68,819	48,768	38,320	39,808	r 73,995	102,576	93,172
Exports ... do	42,517	55,604	92,304	63,282	76,508	52,293	r 29,407	32,682	31,503	49,467	54,310	51,141	----------
Price, wholesale, refined (Chicago) ... dol. per lb	.152	.152	.136	.147	.136	.132	.166	.152	.158	.130	.128	.146	.129
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	19,959	24,937	26,798	31,644	38,054	34,769	38,991	49,399	58,185	82,866	73,034	41,725	34,859
Stocks, cold storage, end of month ... do	131,496	108,732	89,205	77,823	74,733	71,261	83,466	132,380	211,517	267,508	r 292,513	140,754	294,645
Price, wholesale, live fowls (Chicago) ... dol. per lb	.328	.353	.339	.298	.268	.241	.260	.238	.236	.217	.213	.278	.204
Eggs:													
Production, farm ... millions	4,815	6,137	6,105	5,845	4,905	4,334	3,853	3,576	3,749	3,851	4,499	[3] 4,686	5,147
Dried egg production ... thous. of lb	6,846	13,993	13,285	7,875	7,640	6,118	3,963	1,778	933	1,207	8,579	6,221	3,239
Stocks, cold storage, end of month:													
Shell ... thous. of cases	144	530	954	1,943	2,290	1,936	1,426	810	501	250	r 110	921	379
Frozen ... thous. of lb	58,621	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,556	r 53,902	106,838	55,017
Price, wholesale, extras, large (Chicago)† ... dol. per doz	.435	.451	.483	.483	.493	.533	.559	.628	.564	.527	.381	.500	.323
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913	52,730	49,461	51,675
Cocoa:													
Imports ... long tons	23,276	44,434	26,698	24,963	32,103	21,845	22,119	11,253	9,936	21,019	30,461	23,498	----------
Price, wholesale, Accra (New York) ... dol. per lb	.203	.185	.199	.190	.187	.211	.226	.200	.205	.246	.259	.215	.272
Coffee:													
Clearances from Brazil, total ... thous. of bags	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185	1,439	1,641	1,093
To United States ... do	890	1,058	811	942	906	933	1,129	1,403	1,280	1,507	874	1,048	699
Visible supply, United States ... do	929	1,127	906	796	808	859	796	798	763	850	992	888	868
Imports ... do	1,668	2,086	1,782	1,477	1,685	1,687	r 1,604	1,932	r 1,853	r 2,016	2,247	1,846	----------
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.268	.265	.261	.270	.272	.277	.284	.302	.355	.496	.490	318	.496
Fish:													
Landings, fresh fish, 5 ports ... thous. of lb	29,033	40,705	r 49,613	69,890	71,117	66,145	77,219	64,091	55,030	----------	----------	[4] 55,092	----------
Stocks, cold storage, end of month ... do	104,138	82,722	74,940	91,453	114,031	127,217	146,344	150,608	156,077	158,719	146,813	123,391	125,516

r Revised. [1] No quotation. [2] Average for 5 months, August-December. [3] Includes revision for January, 4,581 millions. [4] Average for 10 months, January-October.
†Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to July 1948 are available upon request.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	1,091	2,490	3,728	3,678	3,215	2,599	2,022	1,668	1,021	707	397	[a] 1,913	423
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short tons	54,358	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441	418,627	175,984	72,870
Entries from off-shore do	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307	306,744	461,113	404,682
Hawaii and Puerto Rico do	138,038	225,273	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018	309,803	154,971	174,121
Deliveries, total do	504,622	619,578	537,449	608,479	792,936	747,453	924,533	773,977	523,702	539,902	527,904	[a] 635,314	511,962
For domestic consumption do	503,222	611,382	535,102	604,698	789,878	743,698	921,391	729,920	519,358	537,257	525,835	[a] 631,669	508,537
For export do	1,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344	2,645	2,069	[a] 3,645	3,425
Stocks, raw and refined, end of month thous. of short tons	1,416	1,442	1,525	1,492	1,252	956	617	404	879	1,446	1,708	1,207	1,625
Exports, refined sugar short tons	4,095	3,657	2,785	1,863	1,997	1,879	2,379	2,403	1,475	1,133	977	2,316	----------
Imports:													
Raw sugar, total do	313,176	386,786	318,647	382,265	346,792	342,089	342,392	248,878	250,846	197,959	66,038	282,393	----------
From Cuba do	287,966	329,913	264,133	267,999	253,348	232,097	272,690	227,217	242,278	190,878	66,011	233,941	----------
From Philippine Islands♂ do	25,176	50,849	52,845	114,266	88,409	104,072	61,901	8,549	1,416	r 7,076	----------	43,995	----------
Refined sugar, total do	26,204	68,585	42,328	r 25,613	r 38,430	23,401	28,254	28,272	27,763	24,521	50	28,323	----------
From Cuba do	25,950	68,147	41,820	25,901	36,555	23,398	23,684	28,259	26,639	24,511	----------	27,581	----------
Price (New York):													
Raw, wholesale dol. per lb	.056	.057	.056	.058	.059	.058	.059	.060	.060	.059	.057	.058	.058
Refined:													
Retail do	.092	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093	.091
Wholesale do	.078	.078	.079	.078	.078	.077	.077	.077	.079	.079	.079	.078	.079
Tea, imports thous. of lb	7,606	8,128	9,774	7,465	8,411	6,129	7,877	8,443	7,702	9,327	6,289	7,910	----------
TOBACCO													
Leaf:													
Production (crop estimate) mil. of lb	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[2] 1,990	----------	----------
Stock, dealers' and manufacturers', end of quarter, total mil. of lb	----------	3,851	----------	----------	3,509	----------	----------	3,690	----------	----------	3,879	[3] 3,733	----------
Domestic:													
Cigar leaf do	----------	345	----------	----------	367	----------	----------	330	----------	----------	316	[3] 340	----------
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	----------	3,350	----------	----------	2,970	----------	----------	3,206	----------	----------	3,403	[3] 3,232	----------
Foreign grown:													
Cigar leaf do	----------	22	----------	----------	23	----------	----------	20	----------	----------	19	[3] 21	----------
Cigarette tobacco do	----------	134	----------	----------	149	----------	----------	134	----------	----------	141	[3] 140	----------
Exports, including scrap and stems thous. of lb	36,167	25,155	22,249	20,400	33,402	30,563	61,875	76,768	55,781	37,675	50,151	41,513	----------
Imports, including scrap and stems do	6,713	9,287	6,905	7,521	8,217	6,606	9,088	7,483	7,261	6,903	4,758	7,328	----------
Manufactured products:													
Production, manufactured tobacco, total do	17,576	20,880	18,729	20,591	21,740	16,625	22,986	22,565	22,434	19,675	17,119	19,913	----------
Chewing, plug, and twist do	6,768	7,618	6,940	7,226	8,558	6,918	8,839	8,345	7,774	7,672	6,643	7,493	----------
Smoking do	7,548	9,567	8,535	10,120	9,747	7,311	10,308	10,579	10,997	9,055	6,971	9,010	----------
Snuff do	3,260	3,695	3,254	3,246	3,435	2,396	3,838	3,641	3,664	3,547	3,505	3,409	----------
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680	2,777	2,215	2,432	2,685	29,292
Tax-paid do	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,748	29,194	29,657	24,776	29,317	424,088
Cigars (large), tax-paid thousands	410,170	457,149	428,452	428,357	519,509	422,496	516,208	532,446	534,274	508,626	386,169	465,178	19,286
Manufactured tobacco and snuff, tax-paid thous. of lb	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674	21,975	19,324	16,556	19,600	----------
Exports, cigarettes millions	1,237	1,649	2,446	1,937	1,611	1,449	1,476	1,720	1,523	1,341	1,893	1,630	----------
Price, wholesale (composite), cigarettes, f. o. b., destination dol. per thous.	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins thous. of lb	9,900	10,281	10,714	15,302	11,942	14,082	16,951	15,569	16,028	16,499	18,503	14,126	----------
Calf and kip skins thous. of pieces	67	67	58	47	44	23	118	145	120	116	110	83	----------
Cattle hides do	97	r 125	85	53	103	27	35	41	47	77	172	84	----------
Goatskins do	2,722	r 3,276	3,294	3,631	4,005	3,319	2,657	2,312	2,771	2,688	3,041	3,018	----------
Sheep and lamb skins do	925	991	1,477	2,629	965	r 2,726	4,076	3,276	2,571	2,723	1,811	2,088	----------
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb dol. per lb	.385	.421	.422	.414	.398	.385	.410	.421	.425	.425	.445	.412	.450
Hides, steer, packers', heavy, native do	.229	.209	.200	.213	.214	.209	.238	.246	.244	.245	.232	.229	(4)
LEATHER													
Production:													
Calf and kip thous. of skins	886	947	766	797	877	571	867	831	886	r 861	937	847	----------
Cattle hide thous. of hides	2,124	2,163	1,891	1,942	1,976	1,566	1,982	1,959	1,870	r 1,868	1,999	1,951	----------
Goat and kid thous. of skins	2,982	3,457	2,859	2,764	3,018	2,364	2,730	2,997	2,956	2,747	2,787	2,890	----------
Sheep and lamb do	2,537	2,463	2,154	2,214	2,419	1,834	2,619	2,532	2,694	2,691	2,134	2,405	----------
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	466	189	6	56	93	87	70	92	60	9	25	122	----------
Offal, including belting offal do	890	704	185	151	116	106	73	49	41	6	31	240	----------
Upper leather thous. of sq. ft	6,314	6,035	3,329	3,113	r 3,203	2,906	3,462	2,886	3,938	2,882	4,016	4,014	----------
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.657	.592	.578	.578	.568	.564	.555	.559	.559	.549	.549	.582	.549
Chrome calf, black, B grade, composite dol. per sq. ft	1.036	1.030	1.025	1.023	1.024	1.016	.975	.977	.975	.975	.988	1.008	.991

r Revised.
[1] Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
[2] December 1 estimate. [3] Quarterly average. [4] No quotation.
[a] Revisions for January are included as follows: Cuban stocks, raw, 339,000 Spanish tons; deliveries (short tons)—total, 563,394; for domestic consumption, 558,519; for export, 4,876.
♂This series continues data in the 1942 STATISTICAL SUPPLEMENT to the SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total ... thous. of pairs	37,089	44,818	37,626	35,098	38,509	32,987	44,969	41,538	38,208	r 33,490	34,141	37,950	----------
Shoes, sandals, and play shoes, except athletic, total ... thous. of pairs	34,180	41,266	34,262	31,429	34,152	28,845	38,926	34,858	31,225	r 26,850	30,053	33,364	----------
By types of uppers:♂													
All leather ... do	31,697	38,037	31,171	28,018	32,622	26,360	35,630	32,293	29,474	25,457	28,281	30,942	----------
Part leather and nonleather ... do	2,506	3,183	4,454	3,351	5,911	2,580	3,405	2,660	1,802	1,617	1,834	2,947	----------
By kinds:													
Men's ... do	8,141	9,623	7,790	7,283	8,431	6,383	8,702	8,409	8,249	r 7,205	8,033	8,077	----------
Youths' and boys' ... do	1,077	1,407	1,209	1,217	1,639	1,464	1,797	1,710	1,608	1,131	1,274	1,393	----------
Women's ... do	17,151	20,818	17,537	16,149	16,748	15,234	20,791	18,052	14,818	r 12,211	13,289	16,607	----------
Misses' and children's ... do	4,629	5,634	4,497	3,956	4,267	3,541	4,782	4,156	3,941	r 3,736	4,316	4,357	----------
Infants' and babies' ... do	3,182	3,784	3,229	2,824	3,067	2,223	2,854	2,531	2,609	r 2,567	3,141	2,931	----------
Slippers for housewear ... do	2,497	3,068	2,931	3,212	3,877	3,706	5,476	6,067	6,379	r 6,149	3,653	4,099	----------
Athletic ... do	227	261	216	246	255	221	306	299	304	r 266	222	255	----------
Other footwear ... do	185	223	217	211	225	215	261	314	300	225	213	231	----------
Exports ... do	341	358	r 393	323	287	334	527	406	r 409	365	348	369	----------
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe ... dol. per pair	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555	9.555	9.633	9.555
Men's black calf oxford, tip toe ... do	6.750	6.750	6.750	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.600	6.650	6.600
Women's black kid blucher oxford ... do	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products‡ ... M bd. ft.	r 51,731	54,161	r 49,838	59,784	60,234	44,549	61,796	r 74,533	r 52,514	r 62,046	44,529	1 55,095	----------
Imports, total sawmill products ... do	98,673	123,435	103,852	117,351	121,115	r 100,173	r 123,729	r 146,878	170,493	r 200,847	173,518	131,187	----------
National Lumber Manufacturers Association:													
Production, total‡ ... mil. bd. ft.	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874	2,790	2,947	2,956	2,669	2,387
Hardwoods‡ ... do	450	568	377	414	426	413	471	469	501	538	654	491	633
Softwoods‡ ... do	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405	2,289	2,409	2,302	2,179	1,754
Shipments, total‡ ... do	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951	2,903	3,209	2,985	2,669	2,633
Hardwoods‡ ... do	378	463	407	406	368	379	450	478	500	603	656	472	697
Softwoods‡ ... do	1,568	2,070	2,218	2,247	2,361	1,992	2,451	2,473	2,402	2,606	2,329	2,197	1,936
Stocks, gross (mill and concentration yards), end of month, total‡ ... mil. bd. ft.	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851	7,777	7,306	7,279	7,652	7,028
Hardwoods‡ ... do	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594	2,594	2,529	2,542	2,518	2,478
Softwoods‡ ... do	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257	5,183	4,777	4,737	5,134	4,550
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products ... M bd. ft.	25,943	28,914	24,231	29,617	27,606	20,594	31,062	42,275	24,305	30,784	18,685	27,382	----------
Sawed timber ... do	12,326	17,407	11,837	4,307	9,681	4,852	5,474	9,054	5,008	7,884	3,882	8,307	----------
Boards, planks, scantlings, etc ... do	13,617	11,507	12,394	25,310	17,925	15,742	25,588	33,221	19,297	22,900	14,803	19,076	----------
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16' ... dol. per M bd. ft.	67.815	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720	63.210	65.569	64.484
Flooring, B and better, F. G., 1" x 4", R. L. ... dol. per M bd. ft.	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448	104.860	118.884	102.900
Southern pine:													
Orders, new ... mil. bd. ft.	539	738	660	725	690	697	913	842	765	711	627	709	714
Orders, unfilled, end of month ... do	282	307	276	261	228	247	340	372	374	304	253	296	291
Production ... do	598	706	661	728	703	670	744	782	701	760	756	709	703
Shipments ... do	560	713	691	740	723	678	820	810	763	781	678	715	676
Stocks, gross (mill and concentration yards), end of month ... mil. bd. ft.	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545	1,623	1,700	1,650
Exports, total sawmill products ... M bd. ft.	9,299	11,390	7,346	10,202	9,848	9,028	9,218	8,869	8,380	9,226	7,925	9,151	----------
Sawed timber ... do	3,218	4,330	2,930	3,797	3,457	3,016	2,737	2,488	2,376	3,298	2,791	3,083	----------
Boards, planks, scantlings, etc ... do	6,081	7,060	4,416	6,405	6,391	6,012	6,481	6,381	6,004	5,928	5,134	6,068	----------
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' ... dol. per M bd. ft.	65.400	64.167	62.001	60.380	59.033	59.479	61.173	63.326	64.311	65.008	65.467	63.055	65.765
Flooring, B and better, F. G., 1" x 4" x 12-14' ... dol. per M bd. ft.	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256	140.256	142.064	141.114
Western pine:													
Orders, new ... mil. bd. ft.	306	457	545	568	684	643	673	693	643	630	624	567	461
Orders, unfilled, end of month ... do	531	466	492	498	539	607	629	699	734	759	767	609	757
Production‡ ... do	238	381	579	619	712	628	721	637	617	563	477	533	264
Shipments‡ ... do	288	400	523	561	643	578	655	626	610	627	569	532	405
Stocks, gross, mill, end of month ... do	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724	1,632	1,688	1,491
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ... dol. per M bd. ft.	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56	58.00	59.18	62.89	60.37
West coast woods:													
Orders, new ... mil. bd. ft.	621	770	705	642	646	612	794	813	790	878	776	724	919
Orders, unfilled, end of month ... do	610	650	584	524	403	476	570	582	607	573	517	554	800
Production ... do	577	761	743	709	683	513	735	725	723	824	820	695	575
Shipments ... do	559	743	760	701	751	534	720	778	769	922	832	718	636
Stocks, gross, mill, end of month ... do	940	979	981	984	904	903	936	899	890	643	631	888	567
SOFTWOOD PLYWOOD													
Production ... thous. of sq. ft., 3/8" equivalent	143,180	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197	176,501	r 179,876	155,353	168,257
Shipments ... do	133,192	179,021	158,279	152,137	160,856	102,578	172,478	169,832	178,764	180,945	r 186,030	156,829	161,996
Stocks, end of month ... do	84,534	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984	51,316	r 44,941	66,540	52,835
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft.	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525	4,325	4,215	5,400
Orders, unfilled, end of month ... do	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125	5,900	7,331	7,225
Production ... do	4,200	5,000	4,175	4,275	5,246	4,650	4,900	4,325	4,175	4,375	4,450	4,498	4,225
Shipments ... do	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200	4,250	4,217	4,225
Stocks, mill, end of month ... do	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000	10,025	8,924	9,925

r Revised. p Preliminary. 1 Includes revised data for January, 45,423 M bd. ft.

§1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.

♂The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ‡See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new ..... M bd. ft.	50,086	61,264	54,156	58,749	56,876	62,722	78,066	87,382	85,525	74,615	71,891	66,349	85,965
Orders, unfilled, end of month ..... do	32,964	34,744	34,933	31,879	31,908	30,229	35,029	47,846	55,918	55,715	61,488	40,420	75,816
Production ..... do	54,460	65,504	61,441	64,409	66,584	58,250	70,606	71,309	72,162	72,953	69,066	65,732	71,038
Shipments ..... do	51,204	64,869	60,360	61,803	62,825	61,691	73,266	74,565	77,453	74,818	66,118	65,446	71,637
Stocks, mill, end of month ..... do	58,151	58,786	59,867	62,473	66,232	62,791	57,135	53,879	47,202	44,201	47,149	56,063	45,612
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ..... short tons	388,671	457,025	565,140	553,696	599,093	507,212	509,644	521,553	255,787	187,451	372,573	446,215	.....
Scrap ..... do	10,157	12,244	33,217	53,114	50,866	184,052	27,342	22,433	20,222	17,557	18,189	38,280	.....
Imports, total ..... do	293,209	298,844	184,289	161,729	109,133	56,133	50,667	19,327	25,246	r 73,552	84,769	136,753	.....
Scrap ..... do	199,846	239,226	118,839	127,675	91,838	52,359	43,207	5,618	17,086	11,924	18,930	91,083	.....
Iron and Steel Scrap													
Consumption, total ..... thous. of short tons	5,346	5,925	5,223	4,968	4,398	3,800	4,756	4,631	1,664	3,401	5,320	4,599	.....
Home scrap ..... do	2,658	2,976	2,722	2,719	2,500	2,241	2,747	2,658	765	1,795	2,824	2,460	.....
Purchased scrap ..... do	2,688	2,949	2,501	2,249	1,898	1,559	2,009	1,973	899	1,606	2,496	2,139	.....
Stocks, consumers', end of month, total ..... do	5,882	5,842	5,771	5,745	5,824	5,748	5,351	4,824	5,340	5,497	5,718	5,631	.....
Home scrap ..... do	1,403	1,466	1,555	1,626	1,751	1,820	1,789	1,531	1,737	1,693	1,642	1,625	.....
Purchased scrap ..... do	4,479	4,376	4,216	4,119	4,073	3,928	3,563	3,293	3,603	3,804	4,076	4,006	.....
Ore													
Iron ore:													
All districts:													
Production ..... thous. of long tons	2,882	4,335	9,889	11,865	12,923	r 12,757	11,986	10,164	r 7,709	2,049	2,816	7,082	.....
Shipments ..... do	1,610	2,799	10,910	12,549	13,750	13,696	12,582	10,421	1,591	2,079	1,649	7,042	.....
Stocks, end of month ..... do	8,107	9,643	8,623	7,939	7,112	6,172	5,576	5,319	4,456	4,407	r 5,575	6,647	.....
Lake Superior district:													
Shipments from upper lake ports ..... do	0	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103	171	5,798	.....
Consumption by furnaces ..... do	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520	6,760	5,903	6,740
Stocks, end of month, total ..... do	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786	38,629	32,739	32,004
At furnaces ..... do	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848	32,544	28,470	26,710
On Lake Erie docks ..... do	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939	6,085	4,268	5,294
Imports ..... do	391	386	560	650	642	946	1,025	968	461	654	348	617	.....
Manganese ore, imports (manganese content) thous. of long tons	55	48	38	37	60	42	46	50	44	67	89	52	.....
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale ..... thous. of short tons	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980	955	939	892	1,265	914
Shipments, total ..... do	987	1,075	929	867	906	697	872	881	716	719	862	879	913
For sale ..... do	535	567	467	439	455	342	446	459	398	395	440	460	449
Castings, malleable iron:													
Orders, new, for sale ..... short tons	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,392	26,723	34,719	24,526	34,390
Orders, unfilled, for sale ..... do	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795	60,835	79,287	62,307
Shipments, total ..... do	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439	57,379	59,426	62,874
For sale ..... do	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,250	29,679	30,914	32,918
Pig iron:													
Production ..... thous. of short tons	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722	5,231	4,517	5,294
Consumption ..... do	5,135	5,771	5,406	5,290	4,573	4,054	4,604	4,495	753	2,773	5,215	4,469	.....
Stocks (consumers' and suppliers'), end of month thous. of short tons	1,295	1,350	1,525	1,775	1,942	2,013	1,847	2,230	1,616	1,446	1,499	1,650	.....
Prices, wholesale:													
Composite ..... dol. per long ton	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68	46.68	46.98	46.68
Basic (furnace) ..... do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island ..... do	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ..... short tons	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437	84,508	103,625	88,821
For sale, total ..... do	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685	53,079	72,108	57,996
Railway specialties ..... do	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270	9,258	19,415	9,298
Steel forgings, for sale:													
Orders, unfilled, total ..... do	539,717	504,142	464,782	411,601	376,761	348,239	311,923	294,240	280,291	286,897	307,656	391,410	327,035
Drop and upset ..... do	439,790	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715	263,816	323,746	280,023
Press and open hammer ..... do	99,927	93,894	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182	43,840	67,664	47,012
Shipments, total ..... do	111,217	120,035	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,859	78,266	94,886	92,994
Drop and upset ..... do	79,758	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455	61,765	72,204	73,458
Press and open hammer ..... do	31,459	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404	16,501	22,682	19,536
Steel ingots and steel for castings:													
Production ..... thous. of short tons	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,590	925	4,216	r 7,717	6,489	7,930
Percent of capacity‡	101	103	98	93	82	71	82	84	11	53	95	81	89
Prices, wholesale:													
Composite, finished steel ..... dol. per lb	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0427	.0421	.0438
Steel billets, rerolling (producing point) dol. per long ton	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.80	58.29	59.36
Structural steel (Pittsburgh) ..... dol. per lb	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	r .0363	.0351	.0375
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	39.50	37.25	26.60	23.25	23.00	21.00	21.00	27.75	29.38	31.38	31.00	32.07	30.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ..... thousands	7,582	7,693	6,693	6,200	5,197	5,815	5,645	5,401	5,371	5,298	4,592	6,214	.....
Shipments ..... do	1,801	1,917	1,745	1,921	2,087	1,833	1,990	2,419	1,712	1,682	1,956	1,926	.....
Stocks, end of month ..... do	31	34	22	32	29	30	33	28	31	26	49	31	.....

r Revised.

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ....short tons	190,755	208,188	204,353	230,167	303,921	314,372	489,794	416,974	285,644	227,359	219,126	273,077	----------
Food ....do	126,377	131,004	126,898	147,808	208,633	219,067	383,603	312,538	188,092	150,987	146,615	188,453	----------
Nonfood ....do	64,378	77,184	77,455	82,359	95,288	95,305	106,191	104,436	97,552	76,372	72,511	84,624	----------
Shipments for sale ....do	163,389	172,320	169,194	189,024	259,026	282,977	444,976	371,691	252,522	198,034	184,925	237,142	----------
Commercial closures, production ....millions	833	905	768	737	779	746	920	910	874	811	831	838	951
Crowns, production ....thousand gross	22,316	25,496	23,408	23,422	27,559	26,984	29,709	25,511	19,936	19,554	16,767	23,711	21,365
Steel products, net shipments:													
Total ....thous. of short tons	5,520	6,306	5,597	5,235	5,177	4,535	4,918	5,236	935	3,297	5,411	4,842	----------
Bars, hot rolled—Carbon and alloy ....do	655	757	677	597	564	432	465	524	89	325	606	535	----------
Reinforcing ....do	133	150	141	134	141	125	156	162	31	125	138	131	----------
Semimanufactures ....do	308	308	223	202	139	125	136	125	18	104	220	188	----------
Pipe and tubes ....do	584	721	635	618	623	550	648	655	121	400	653	578	----------
Plates ....do	590	684	619	590	517	464	481	467	51	290	519	480	----------
Rails ....do	179	207	199	193	211	182	196	162	12	31	141	157	----------
Sheets ....do	1,365	1,562	1,437	1,330	1,355	1,290	1,377	1,497	316	990	1,506	1,294	----------
Strip—Cold rolled ....do	150	170	144	132	121	76	106	122	64	78	137	122	----------
Hot rolled ....do	146	169	155	142	150	125	153	179	38	90	164	140	----------
Structural shapes, heavy ....do	359	394	375	378	327	290	300	309	8	215	341	306	----------
Tin plate and terneplate ....do	300	333	295	292	387	418	322	394	81	246	326	308	----------
Wire and wire products ....do	404	451	365	338	347	241	334	386	71	268	419	338	----------
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ....short tons	49,749	54,852	54,076	56,909	54,184	55,777	52,001	49,742	45,790	35,865	41,161	50,290	----------
Imports, bauxite ....long tons	175,704	254,512	180,765	182,760	262,247	182,171	276,727	245,978	252,431	243,748	259,203	224,614	----------
Price, wholesale, scrap castings (N. Y.) ....dol. per lb	.1022	.0847	.0702	.0630	.0605	.0575	.0651	.0725	.0737	.0775	.0775	.0776	.0775
Aluminum fabricated products, shipments, total ....mil. of lbs	137.3	152.9	129.5	110.4	103.9	90.4	104.2	123.4	135.3	107.1	119.8	121.9	129.5
Castings ....do	27.2	27.5	23.8	21.4	23.3	18.6	24.0	27.6	29.1	26.3	26.8	25.4	28.8
Wrought products, total ....do	110.0	125.4	105.7	89.0	80.7	71.7	80.2	95.8	106.2	80.7	93.1	96.5	100.7
Plate, sheet, and strip ....do	80.7	92.4	73.1	56.9	48.1	42.8	49.3	65.3	75.9	54.1	61.2	65.8	68.5
Brass sheets, wholesale price, mill ....dol. per lb	.346	.345	.331	.295	.276	.277	.282	.282	.282	.286	.287	.303	.282
Copper:													
Production:													
Mine production, recoverable copper ....short tons	56,576	77,906	72,568	67,343	61,314	56,735	55,851	58,013	60,108	62,243	62,565	61,783	71,449
Crude (mine or smelter, including custom intake) ....short tons	76,941	97,123	91,589	81,258	72,051	62,449	62,279	64,870	69,052	80,598	r 80,390	75,670	85,612
Refined ....do	80,275	88,165	93,873	98,139	92,118	85,638	85,577	79,949	86,882	92,602	94,947	88,039	95,229
Deliveries, refined, domestic ....do	97,861	113,154	76,134	32,566	45,653	45,316	90,739	103,115	108,192	117,133	107,662	85,996	111,668
Stocks, refined, end of month ....do	83,841	68,450	76,494	128,441	166,925	212,817	217,167	193,890	164,464	139,199	116,027	138,231	101,070
Exports, refined and manufactures ....do	10,653	15,415	11,248	14,910	17,066	10,349	8,695	14,214	9,388	13,076	25,049	16,219	----------
Imports, total ....do	59,160	64,414	48,457	46,548	46,570	33,829	45,372	38,177	37,231	41,786	59,117	47,416	----------
Unrefined, including scrap ....do	27,861	31,822	r 27,040	19,044	20,221	14,414	24,372	15,745	25,102	r 21,811	39,274	24,386	----------
Refined ....do	31,299	32,592	21,326	27,504	26,349	19,415	21,000	22,432	12,129	19,975	19,843	23,023	----------
Price, wholesale, electrolytic (N. Y.) ....dol. per lb	.2320	.2318	.2145	.1776	.1634	.1706	.1733	.1733	.1733	r .1806	r .1806	.1920	.1820
Lead:													
Ore (lead content):													
Mine production ....short tons	32,562	39,714	36,979	36,731	36,069	29,778	33,852	30,549	29,734	31,186	33,868	33,669	36,362
Receipts by smelters, domestic ore ....do	32,285	43,558	38,715	38,347	36,654	32,126	32,255	30,161	29,497	36,329	37,888	35,010	35,031
Refined:													
Production, total♂ ....do	44,751	53,947	50,150	51,605	46,429	39,282	39,362	35,924	47,210	49,223	49,743	46,524	----------
Primary ....do	42,254	51,373	48,957	51,206	45,455	38,332	37,754	34,928	46,246	48,500	48,896	45,223	47,512
Shipments (domestic)♂ ....do	41,652	28,368	16,743	19,792	30,017	34,894	36,059	29,566	23,738	37,779	23,486	31,045	----------
Stocks, end of month♂ ....do	38,514	56,737	72,347	94,132	100,117	94,201	76,782	61,433	66,005	65,954	71,412	69,691	----------
Price, wholesale, pig, desilverized (New York) ....dol. per lb	.2150	.1891	.1515	.1372	.1200	.1356	.1503	.1505	.1342	.1252	.1200	.1536	.1200
Imports, total, except mfrs. (lead content) ....short tons	30,859	33,250	26,430	48,731	71,661	9,287	30,856	19,240	28,159	25,951	27,356	34,672	----------
Tin:													
Production, pig ....long tons	3,545	3,382	3,066	3,241	3,346	3,129	3,307	3,171	3,246	3,313	3,081	3,281	----------
Consumption, pig ....do	4,461	4,723	4,228	4,186	4,161	3,990	5,045	4,852	2,411	3,925	4,605	4,273	----------
Stocks, pig, end of month, total§ ....do	39,827	41,602	43,322	41,130	43,431	40,679	31,416	30,287	32,070	35,165	36,677	37,907	----------
Government§ ....do	25,199	27,903	31,116	30,550	33,704	31,146	21,703	20,873	22,403	23,129	22,452	26,176	----------
Industrial ....do	14,628	13,699	12,206	10,580	9,727	9,533	9,713	9,414	9,667	12,036	14,225	11,731	----------
Imports:													
Ore (tin content) ....do	2,443	3,174	4,205	3,801	2,108	2,210	2,332	3,284	4,899	4,122	1,793	3,196	----------
Bars, blocks, pigs, etc ....do	2,526	8,795	8,493	4,210	4,049	3,318	6,434	6,458	7,558	4,881	2,915	5,019	----------
Price, wholesale, Straits (N. Y.) ....dol. per lb	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	.9572	.9119	.8300	.9967	.7593
Zinc:													
Mine production of recoverable zinc ....short tons	52,963	62,049	59,185	55,925	54,271	40,256	45,068	41,887	38,823	40,112	41,687	48,657	43,610
Slab zinc:													
Production ....do	69,193	78,121	75,921	77,537	73,989	74,569	73,819	70,368	64,399	65,055	71,327	72,509	69,948
Shipments, total ....do	68,522	71,017	53,143	52,689	66,900	72,080	74,339	70,228	51,761	73,702	66,125	66,395	82,576
Domestic ....do	60,827	51,381	35,948	35,564	44,820	62,443	68,659	60,371	43,998	63,859	57,801	54,024	69,020
Stocks, end of month ....do	21,100	28,204	50,982	75,830	82,919	85,408	84,888	85,028	97,666	89,019	94,221	67,975	81,593
Price, wholesale, prime Western (St. Louis) ....dol. per lb	.1750	.1706	.1406	.1188	.0955	.0936	.1000	.1001	.0932	.0975	.0975	.1215	.0976
Imports, total (zinc content) ....short tons	13,044	21,213	20,066	36,484	30,534	21,113	24,756	23,198	20,547	28,454	21,294	23,805	----------
For smelting, refining, and export ....do	2,211	4,090	5,447	9,025	6,873	5,669	3,839	1,692	1,109	935	207	3,839	----------
For domestic consumption:													
Ore (zinc content) ....do	5,014	7,606	7,994	19,868	15,093	5,747	9,941	8,265	4,931	9,931	7,106	9,128	----------
Blocks, pigs, etc ....do	5,819	9,517	6,625	7,591	8,568	9,697	10,976	13,241	14,507	17,588	13,981	10,838	----------
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ....thous. of lb	8,239	7,127	6,042	8,528	13,155	14,265	27,270	33,839	36,989	25,185	15,025	17,191	----------
Stocks, end of month ....do	90,152	100,759	105,574	112,115	109,624	101,842	89,724	74,863	61,511	56,796	60,117	87,028	----------
Radiation:													
Shipments ....thous. of sq. ft	1,823	1,412	1,305	1,510	2,221	2,747	4,130	5,363	5,970	4,190	2,813	2,991	----------
Stocks, end of month ....do	9,226	11,896	13,833	14,803	13,706	12,068	10,485	8,548	6,491	5,602	5,688	9,960	----------

r Revised. p Preliminary. ♂Beginning July 1949, figures exclude data for one secondary plant included previously.
§Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments ..... number	31,892	36,295	27,799	24,867	29,250	27,587	39,273	41,492	44,164	37,937	41,362	34,703	----------
Oil burners:													
Orders, unfilled, end of month ..... do	47,722	47,673	51,231	51,388	51,210	55,060	60,801	65,364	56,518	r 47,562	44,176	52,054	----------
Shipments ..... do	23,878	25,895	25,504	34,906	46,862	41,589	74,116	94,805	96,963	60,342	40,906	49,331	----------
Stocks, end of month ..... do	43,581	47,112	56,430	54,684	48,050	46,910	42,004	35,451	29,014	32,785	39,130	43,244	----------
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total ..... number	154,230	189,388	177,962	177,292	187,294	149,399	241,977	262,193	291,030	269,616	199,923	203,052	----------
Coal and wood ..... do	16,285	17,107	12,610	10,797	10,477	11,780	17,144	18,926	16,718	15,012	9,445	14,228	----------
Gas (inc. bungalow and combination) ..... do	118,171	152,217	150,737	152,382	163,115	126,619	207,521	229,244	257,506	238,780	176,505	173,329	----------
Kerosene, gasoline, and fuel oil ..... do	19,774	20,064	14,615	14,113	13,702	11,000	17,312	14,023	16,806	15,824	13,973	18,828	----------
Stoves, domestic heating, shipments, total ..... do	98,800	112,212	89,125	99,691	187,626	288,102	563,694	734,975	666,940	505,989	186,219	304,911	----------
Coal and wood ..... do	15,102	11,107	12,986	17,716	42,249	75,257	146,962	213,955	206,025	140,391	45,669	79,294	----------
Gas ..... do	32,986	42,038	34,354	45,821	62,692	104,603	220,861	263,859	263,134	243,369	99,041	121,070	----------
Kerosene, gasoline, and fuel oil ..... do	50,712	59,067	41,785	36,154	82,685	108,242	195,871	257,161	197,781	122,229	41,509	101,088	----------
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ..... number	33,125	41,376	34,595	42,427	55,857	48,551	84,250	111,582	102,989	78,828			
Gas ..... do	8,543	12,146	12,263	17,131	24,573	20,059	36,492	48,235	44,606	38,472	52,350	59,815	----------
Oil ..... do	8,834	10,330	9,668	12,613	16,820	15,237	26,143	30,852	34,676	24,650	25,736	24,761	----------
Solid fuel ..... do	15,748	18,900	12,664	12,683	14,464	13,255	21,615	32,495	23,707	15,706	18,118	18,138	----------
Water heaters, nonelectric, shipments ..... do	108,485	133,674	140,597	150,111	165,597	144,701	180,632	191,787	200,959	184,147	8,496	16,917	----------
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders ..... thous. of dol	----------	12,672	----------	----------	16,266	----------	----------	r 17,033	----------	----------	15,625	[1] 15,399	----------
Unit heater group, new orders ..... do	----------	6,549	----------	----------	6,075	----------	----------	11,432	----------	----------	12,213	[1] 9,067	----------
Foundry equipment (new), new orders, net ..... 1937-39=100	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	233.2	168.4	----------
Furnaces, electric, industrial, new orders:													
Unit ..... kilowatts	3,802	4,242	5,473	5,998	2,278	2,401	1,892	3,033	4,948	2,312	2,818	4,044	4,353
Value ..... thous. of dol	402	436	543	762	196	329	210	318	565	293	281	440	473
Machine tools, shipments ..... 1945-47=100	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	67.6	75.7	70.2	52.4
Mechanical stokers, sales:													
Classes 1, 2, and 3 ..... number	1,820	1,784	1,524	1,552	2,676	2,378	4,214	6,671	4,257	2,257	1,469	2,713	----------
Classes 4 and 5:													
Number	144	133	117	158	252	191	343	268	239	209	163	201	----------
Horsepower	43,781	47,957	37,836	30,910	58,142	31,703	65,118	50,693	40,923	52,631	46,854	46,520	----------
Pumps, steam, power, centrifugal and rotary, new orders ..... thous. of dol	3,247	3,593	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525	2,560	3,032	2,587
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments ..... thousands	826	560	499	685	1,059	1,637	2,648	2,786	2,573	2,132	r 1,869	1,543	1,695
Domestic electrical appliances, sales billed:													
Refrigerators, index ..... 1936=100	224	245	216	220	r 197	210	205	206	168	r 137	161	204	----------
Vacuum cleaners, standard type ..... number	241,267	309,897	252,656	222,850	207,354	161,920	219,909	250,036	272,520	253,516	r 265,513	240,793	249,150
Washers ..... do	201,300	242,500	192,500	211,700	260,700	200,900	323,789	357,281	333,700	298,700	237,591	252,758	275,600
Insulating materials and related products:													
Insulating materials, sales billed, index ..... 1936=100	329	366	315	285	282	240	273	318	330	345	338	315	----------
Fiber products:													
Laminated fiber products, shipments ..... thous. of dol	4,077	4,702	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723	4,625	4,162	4,696
Vulcanized fiber:													
Consumption of fiber paper ..... thous. of lb	4,227	4,324	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231	3,155	3,543	3,632
Shipments of vulcanized products ..... thous. of dol	1,454	1,496	1,247	1,133	982	810	947	1,013	1,063	1,112	1,097	1,157	1,217
Steel conduit (rigid) and fittings, shipments ..... short tons	21,630	24,590	21,931	17,566	13,240	12,568	12,400	14,992	17,683	12,662	----------	[2] 17,452	----------
Motors and generators, quarterly:													
New orders, index ..... 1936=100	----------	262	----------	----------	240	----------	----------	r 224	----------	----------	232	[1] 239	----------
Polyphase induction motors, 1-200 hp.:♂													
New orders ..... thous. of dol	----------	21,148	----------	----------	18,679	----------	----------	17,715	----------	----------	18,521	[1] 19,016	----------
Billings ..... do	----------	22,421	----------	----------	20,542	----------	----------	19,655	----------	----------	17,912	[1] 20,133	----------
Direct current motors and generators, 1-200 hp.:♂													
New orders ..... thous. of dol	----------	5,266	----------	----------	4,997	----------	----------	2,890	----------	----------	3,747	[1] 4,225	----------
Billings ..... do	----------	5,236	----------	----------	4,833	----------	----------	3,248	----------	----------	3,471	[1] 4,197	----------
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production ..... thous. of short tons	2,927	2,373	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653	2,746	3,555	2,907
Stocks in producers' storage yards, end of month ..... thous. of short tons	837	442	573	584	450	661	879	601	724	r 1,138	975	733	658
Exports ..... do	338	301	424	617	610	358	382	399	510	421	277	412	----------
Prices, composite, chestnut:													
Retail ..... dol. per short ton	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49	20.13	20.51
Wholesale ..... do	16.029	16.029	15.695	15.565	15.615	15.759	15.814	16.102	16.165	16.185	16.190	15.928	16.190
Bituminous:													
Production ..... thous. of short tons	r 46,315	r 33,762	r 47,425	r 47,795	r 35,476	r 27,071	r 37,615	r 19,783	r 10,307	r 44,623	r 36,028	[3] 36,250	31,277
Industrial consumption and retail deliveries, total ..... thous. of short tons	42,270	44,337	37,494	34,764	32,608	29,884	33,591	36,537	28,068	34,948	r 43,036	37,069	41,982
Industrial consumption, total ..... do	33,703	34,553	31,363	29,718	26,891	25,842	28,005	27,292	21,569	26,343	r 31,436	29,544	30,846
Beehive coke ovens ..... do	983	695	995	825	417	44	79	47	16	52	112	437	152
Byproduct coke ovens ..... do	7,835	8,513	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,033	r 7,960	7,175	7,839
Cement mills ..... do	640	666	649	670	633	629	641	625	654	675	725	662	651
Electric-power utilities ..... do	7,167	7,347	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416	7,206	6,726	7,306
Railways (class I) ..... do	6,628	6,565	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080	5,665	5,677	5,320
Steel and rolling mills ..... do	812	849	714	621	559	505	551	527	192	521	722	621	704
Other industrial§ ..... do	9,638	9,918	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,566	9,046	8,246	8,874
Retail deliveries ..... do	8,567	9,784	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,605	11,600	7,525	11,136

r Revised. p Preliminary. [1] Quarterly average. [2] Average for 11 months, January-November. [3] Includes revised data for January, 48,800,000 short tons.
♂The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.
§Data for coal-mine fuel are included in "other industrial."

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 February	March	April	May	June	July	August	September	October	November	December	Monthly average	1950 January
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	46	49	99	118	114	87	85	78	54	71	39	73	14
Stocks, industrial and retail dealers', end of month, total thous. of short tons	68,834	60,511	65,164	72,755	74,161	69,119	68,621	62,064	47,165	45,804	r 45,111	62,259	36,992
Industrial, total do	66,927	59,048	63,066	70,273	71,351	66,399	65,776	59,990	45,755	44,359	r 43,721	60,185	35,911
Byproduct coke ovens do	13,759	11,452	12,914	15,870	15,747	13,896	13,604	11,903	9,946	10,060	r 9,893	12,627	7,003
Cement mills do	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001	1,063	1,238	884
Electric-power utilities do	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508	17,794	22,968	15,066
Railways (class I) do	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,094	3,849	7,733	3,010
Steel and rolling mills do	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029	916	907	912	1,099	698
Other industrial do	16,963	14,554	15,092	16,465	17,189	16,089	15,912	14,814	9,999	9,789	10,210	14,520	9,250
Retail dealers do	1,907	1,463	2,098	2,482	2,810	2,720	2,845	2,074	1,410	1,445	1,390	2,074	1,081
Exports do	2,021	2,016	3,752	4,827	4,349	1,923	r 2,267	1,806	282	1,101	1,415	2,320	----------
Prices, composite:													
Retail dol. per short ton	16.04	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10	16.32	15.83	16.47
Wholesale:													
Mine run do	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580	[1] 8.640	[1] 8.653	r [1] 8.693	----------	[1] 8.750
Prepared sizes do	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060	[1] 9.358	[1] 9.463	r [1] 9.574	----------	[1] 9.732
COKE													
Production:													
Beehive thous. of short tons	r 634	r 444	r 639	r 534	r 270	r 25	r 47	r 29	r 8	34	80	a 284	95
Byproduct do	5,475	5,958	5,761	5,798	5,242	4,911	r 5,138	4,952	1,727	3,471	5,538	5,004	5,373
Petroleum coke do	253	276	261	323	282	302	304	267	293	280	264	283	----------
Stocks, end of month:													
Byproduct plants, total do	1,504	1,313	r 1,474	1,748	1,705	1,906	2,027	1,926	2,120	2,017	1,714	1,750	1,281
At furnace plants do	1,122	952	1,015	1,182	1,077	1,077	1,054	973	1,227	1,200	991	1,082	807
At merchant plants do	382	361	458	566	629	830	973	952	893	817	723	668	474
Petroleum coke do	158	174	198	227	228	241	250	236	217	160	140	199	----------
Exports do	32	42	34	53	79	63	38	43	59	30	36	46	----------
Price, beehive, Connellsville (furnace) dol. per short ton	14.500	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250	13.250	13.788	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	r 1,414	r 1,816	r 1,753	r 1,805	r 2,133	r 1,803	r 1,847	r 1,984	r 1,826	r 1,980	1,877	a 1,837	----------
Production thous. of bbl	150,519	161,955	150,354	154,146	147,098	145,818	148,192	148,206	154,908	156,285	155,754	153,359	----------
Refinery operations percent of capacity	90	87	84	85	84	85	85	86	86	84	88	87	----------
Consumption (runs to stills) thous. of bbl	153,440	165,919	154,223	161,053	154,861	160,358	162,485	162,812	166,568	158,782	169,723	162,127	----------
Stocks, end of month: ♂													
Gasoline-bearing in U. S., total do	265,216	269,341	272,520	273,912	274,691	267,586	260,585	251,689	250,809	256,010	253,356	262,864	----------
At refineries do	66,317	66,203	68,331	66,799	64,040	62,793	60,760	58,244	58,653	59,835	60,405	a 63,123	----------
At tank farms and in pipe lines do	182,423	187,034	188,152	190,868	194,685	188,383	183,849	177,571	175,984	180,086	177,049	a 183,548	----------
On leases do	16,476	16,104	16,037	16,245	15,966	16,410	15,976	15,874	16,172	16,089	15,902	16,192	----------
Exports do	1,942	1,866	3,655	2,872	3,071	2,866	3,403	2,619	2,916	3,010	2,722	2,756	----------
Imports do	r 12,788	r 11,275	r 12,013	r 12,522	r 12,550	r 12,706	r 11,647	r 11,964	r 14,998	13,699	13,983	12,902	----------
Price (Kansas-Oklahoma) at wells dol. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	28,115	28,914	25,368	25,199	23,134	25,870	27,972	30,047	31,024	28,871	32,000	28,294	----------
Residual fuel oil do	35,904	38,996	34,417	35,277	31,218	32,250	33,414	33,299	35,361	35,411	37,283	35,402	----------
Domestic demand:													
Distillate fuel oil do	34,899	32,490	22,149	17,575	16,504	18,790	22,858	22,478	23,141	30,772	44,759	27,336	----------
Residual fuel oil do	42,911	44,344	38,085	35,378	34,877	35,682	38,281	39,639	41,130	45,535	51,362	41,277	----------
Consumption by type of consumer:													
Electric-power plants do	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316	7,938	5,525	7,804
Railways (class I) do	4,687	4,906	4,366	4,513	4,577	4,329	4,075	4,184	4,755	4,377	4,333	4,540	----------
Vessels (bunker oil) do	4,604	r 5,366	5,353	5,063	5,345	4,665	r 4,837	4,765	4,238	4,198	4,368	4,810	4,282
Stocks, end of month:													
Distillate fuel oil do	53,937	48,923	51,231	58,381	64,730	71,553	76,037	83,213	90,643	88,212	75,207	68,650	----------
Residual fuel oil do	59,398	58,190	59,668	63,576	64,628	66,084	66,843	67,117	68,673	65,112	60,193	63,506	----------
Exports:													
Distillate fuel oil do	1,121	1,344	1,108	711	656	453	769	627	750	666	430	834	----------
Residual fuel oil do	562	809	514	1,019	608	730	599	514	817	852	751	712	----------
Price, wholesale, fuel oil (Pennsylvania) dol. per gal	.108	.103	.098	.088	.088	.088	.083	.084	.088	.088	.088	.092	.088
Kerosene:													
Production thous. of bbl	8,789	8,974	8,166	7,361	6,715	6,974	7,175	8,093	9,339	9,273	10,755	8,513	----------
Domestic demand do	10,593	9,913	6,605	4,577	4,531	5,676	6,315	6,799	8,269	11,454	14,978	8,552	----------
Stocks, end of month do	18,953	17,801	19,052	21,546	23,648	24,826	25,490	26,650	27,609	25,267	20,888	22,749	----------
Exports do	489	148	258	181	45	79	111	93	43	118	97	154	----------
Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal	.118	.112	.112	.112	(2)	(2)	(2)	(2)	(2)	(2)	(2)	----------	(2)
Lubricants:													
Production thous. of bbl	3,638	3,698	3,457	3,606	3,804	3,554	3,510	3,729	4,116	3,984	4,100	3,782	----------
Domestic demand do	2,195	2,426	2,623	2,752	3,023	2,699	3,111	3,026	2,927	2,982	2,647	2,751	----------
Stocks, refinery, end of month do	10,856	10,931	10,588	10,089	9,922	9,731	8,962	8,734	8,894	9,109	9,219	9,780	----------
Exports do	870	1,138	1,031	1,301	898	998	1,115	886	976	754	1,291	1,027	----------
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal	.222	.200	.190	.168	.150	.150	.148	.140	.140	.140	.140	.173	.140

r Revised.

a Revisions for January are included as follows: Production, beehive coke, 657,000 short tons; petroleum, wells completed, 1,804; gasoline-bearing stocks—at refineries, 65,095,000 bbl.; at tank farms and in pipe lines, 176,496,000 bbl.

[1] Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October: Mine run, $8.618; prepared sizes, $9.300.

[2] No quotation.

♂ Includes stocks of heavy crude in California.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total ..... thous. of bbl.	71,357	79,025	77,157	82,162	79,383	82,953	82,232	80,310	83,185	79,733	83,515	80,149	----------
Gasoline and naphtha from crude petroleum ..... thous. of bbl.	63,224	69,984	68,432	72,905	70,603	73,740	73,069	71,046	73,626	70,369	74,286	71,133	----------
Natural gasoline and allied products ..... do.	12,081	12,783	12,346	12,476	11,964	12,479	13,054	13,270	13,965	14,265	14,711	13,033	----------
Sales of l. p. g. for fuel, etc., and transfers of cycle products ..... thous. of bbl.	3,948	3,742	3,621	3,219	3,184	3,266	3,891	4,006	4,406	4,901	5,482	4,016	----------
Used at refineries ..... do.	6,314	6,577	6,399	7,241	7,296	7,269	7,319	7,470	8,301	7,449	7,325	7,121	----------
Domestic demand ..... do.	57,934	73,118	75,279	81,622	83,338	82,118	84,632	80,760	79,253	76,270	75,470	76,073	----------
Stocks, gasoline, end of month:													
Finished gasoline, total ..... do.	117,496	118,822	117,020	113,164	106,068	103,867	97,724	94,445	96,194	97,173	103,664	106,182	----------
At refineries ..... do.	73,212	74,706	70,817	65,988	60,871	58,740	55,281	53,727	55,117	54,200	62,116	62,510	----------
Unfinished gasoline ..... do.	8,558	8,621	8,331	8,438	7,973	7,350	7,155	7,354	7,093	7,534	7,857	7,888	----------
Natural gasoline and allied products ..... do.	7,028	7,405	7,253	7,418	7,031	7,668	7,391	7,607	6,923	7,141	6,831	7,159	----------
Exports ..... thous. of bbl.	3,374	3,406	3,364	3,668	3,205	1,913	3,277	2,271	2,476	r 1,809	1,611	2,823	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma) ..... dol. per gal.	.100	.099	.099	.099	.100	.100	.100	.100	.100	.098	.098	.100	.097
Wholesale, tank wagon (N. Y.) ..... do.	.191	.191	.196	.196	.196	.196	.196	.196	.196	.195	.192	.194	.192
Retail, service stations, 50 cities ..... do.	.201	.201	.204	.204	.204	.204	.204	.203	.203	.201	.201	.203	.200
Aviation gasoline:													
Production, total ..... thous. of bbl.	3,676	3,805	3,975	3,951	4,132	3,614	4,036	3,718	3,955	3,848	4,086	3,913	----------
100-octane and above ..... do.	2,746	3,078	3,106	3,125	3,039	2,735	2,954	2,805	2,844	2,529	2,957	2,935	----------
Stocks, total ..... do.	7,401	7,056	7,357	6,852	6,841	6,584	6,179	6,171	6,606	6,822	7,444	6,842	----------
100-octane and above ..... do.	3,430	3,123	3,500	3,088	3,144	3,156	2,782	2,817	3,117	2,902	3,338	3,131	----------
Asphalt:													
Production ..... short tons.	455,800	526,700	651,100	798,900	899,100	934,000	1,018,700	952,200	902,500	684,700	530,200	742,500	----------
Stocks, refinery, end of month ..... do.	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	830,000	798,400	790,400	894,200	1,165,900	----------
Wax:													
Production ..... thous. of lb.	61,600	76,720	69,160	72,520	73,080	64,120	66,640	72,800	99,680	71,960	92,400	74,853	----------
Stocks, refinery, end of month ..... do.	138,600	136,640	134,680	140,560	148,680	148,400	139,720	125,160	130,200	126,000	132,440	137,737	----------
Asphalt products, shipments:													
Asphalt roofing, total ..... thous. of squares.	3,108	3,695	4,650	4,196	4,596	4,273	5,482	5,968	6,101	5,177	3,021	4,445	----------
Roll roofing and cap sheet:													
Smooth-surfaced ..... do.	936	1,023	1,189	991	977	988	1,267	1,418	1,516	1,269	751	1,103	----------
Mineral-surfaced ..... do.	843	865	976	897	1,034	990	1,309	1,437	1,502	1,254	720	1,053	----------
Shingles, all types ..... do.	1,330	1,807	2,484	2,308	2,584	2,296	2,906	3,113	3,084	2,655	1,550	2,290	----------
Asphalt sidings ..... do.	184	207	180	166	190	181	225	272	289	257	170	211	----------
Saturated felts ..... short tons.	27,403	32,256	45,341	38,012	43,153	42,232	53,387	53,911	59,277	58,198	41,228	43,497	----------
PULP, PAPER, AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts ..... thous. of cords (128 cu. ft.)	1,644	1,628	1,226	1,311	1,451	1,388	1,778	1,683	1,841	1,772	1,742	1,604	----------
Consumption ..... do.	1,619	1,739	1,572	1,537	1,502	1,330	1,670	1,684	1,869	1,841	1,732	1,657	----------
Stocks, end of month ..... do.	5,575	5,465	5,112	4,876	4,877	4,918	5,015	4,995	4,964	4,875	4,877	5,096	----------
Waste paper:													
Receipts ..... short tons.	498,892	545,024	509,123	492,256	491,700	427,149	552,539	588,734	655,365	r 615,578	606,321	539,993	----------
Consumption ..... do.	513,396	545,882	525,914	511,138	512,582	419,348	586,250	591,334	639,735	r 625,182	578,807	546,069	----------
Stocks, end of month ..... do.	488,811	481,050	439,983	418,706	397,963	405,228	367,874	367,980	379,549	r 368,121	391,927	417,606	----------
WOOD PULP													
Production:													
Total, all grades ..... thous. of short tons.	979	1,057	946	951	920	806	1,019	1,030	1,146	r 1,136	1,077	[1] 1,015	1,189
Bleached sulphate ..... short tons.	109,373	120,949	112,324	116,830	112,129	104,061	119,599	112,819	128,507	128,443	117,099	[1] 116,764	139,514
Unbleached sulphate ..... do.	366,048	381,575	344,744	343,235	347,366	307,177	408,055	400,941	445,225	r 436,025	404,018	[1] 384,523	465,558
Bleached sulphite ..... do.	150,924	164,235	156,712	155,353	135,302	117,955	149,967	149,496	165,553	r 169,313	162,468	153,061	173,759
Unbleached sulphite ..... do.	61,418	67,140	56,963	58,988	56,309	39,249	57,505	54,219	63,043	r 59,601	56,889	58,406	59,534
Soda ..... do.	39,692	43,891	39,405	38,061	33,256	32,128	40,654	38,844	42,506	43,341	42,232	39,672	45,120
Groundwood ..... do.	160,759	180,197	165,322	166,006	160,917	142,101	157,057	155,658	167,395	r 165,969	168,344	163,756	169,152
Defibrated, exploded, etc. ..... do.	57,802	52,375	32,376	32,282	33,592	28,475	35,463	52,441	76,925	76,907	73,261	52,651	78,566
Stocks, own pulp at pulp mills, end of month:													
Total, all grades ..... short tons.	123,569	139,626	151,920	161,188	158,496	145,522	139,658	121,395	114,948	r 114,018	98,480	131,961	109,015
Bleached sulphate ..... do.	15,584	12,819	12,866	14,459	17,650	17,593	18,237	15,442	12,047	12,896	9,240	14,285	9,709
Unbleached sulphate ..... do.	17,580	17,982	17,003	13,224	12,043	10,190	9,634	9,650	8,445	r 8,355	7,331	12,365	8,770
Bleached sulphite ..... do.	27,809	34,653	40,803	45,443	39,823	37,288	38,045	33,351	33,351	32,412	25,621	34,445	29,644
Unbleached sulphite ..... do.	20,486	22,477	23,634	26,711	28,831	23,173	21,515	17,917	19,808	r 19,436	15,104	21,548	15,259
Soda ..... do.	3,008	3,388	3,463	3,631	5,116	4,488	4,668	3,883	3,364	2,992	2,099	3,599	1,771
Groundwood ..... do.	30,311	38,616	44,171	46,778	43,840	40,584	36,024	30,863	27,492	r 27,634	29,490	35,479	33,984
Exports, all grades, total ..... do.	r 5,128	11,321	10,923	17,750	r 21,154	6,266	6,068	4,989	4,510	3,937	5,628	10,178	----------
Imports, all grades, total ..... do.	141,366	126,685	97,517	143,365	129,611	113,977	135,280	118,632	174,922	r 242,494	212,630	146,960	----------
Bleached sulphate ..... do.	32,127	27,690	24,393	39,272	36,635	26,394	37,409	28,009	41,739	40,845	33,063	32,747	----------
Unbleached sulphate ..... do.	24,024	13,459	11,522	16,844	14,309	15,994	13,549	7,848	18,433	r 53,836	40,359	20,689	----------
Bleached sulphite ..... do.	36,523	39,872	25,193	37,528	33,686	35,027	35,531	35,491	46,125	r 65,873	59,233	40,531	----------
Unbleached sulphite ..... do.	31,572	28,764	19,155	24,941	27,020	23,435	30,430	26,187	42,436	55,534	51,987	32,651	----------
Soda ..... do.	2,497	2,352	2,197	2,100	1,695	1,907	2,351	2,357	2,774	2,763	2,805	2,276	----------
Groundwood ..... do.	13,979	13,784	14,461	21,939	15,629	10,784	15,548	18,193	21,346	22,947	24,034	17,307	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total ..... thous. of short tons.	1,595	1,712	1,571	1,543	1,556	1,348	1,749	1,793	1,953	1,920	r 1,807	1,692	----------
Paper (incl. building paper) ..... do.	821	895	826	807	801	717	862	881	960	943	899	862	----------
Paperboard ..... do.	700	735	695	683	699	579	823	828	896	884	r 823	756	----------
Building board ..... do.	74	81	49	54	56	53	64	85	98	92	85	74	----------

r Revised. [1] Includes revisions for January as follows (short tons): Total, 1,114,931; sulphite — bleached, 119,037; unbleached, 429,592.

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

PULP, PAPER, AND PRINTING—Continued

	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):§													
Orders, new ... short tons	r 642,518	r 720,153	r 634,122	r 629,197	r 637,622	r 593,334	r 719,898	r 764,640	r 803,535	r 754,993	r 729,832	694,428	762,000
Orders, unfilled, end of month ... do	r 386,050	r 378,230	r 347,140	r 342,763	r 343,370	r 368,430	r 407,215	r 463,553	r 497,820	r 496,770	r 490,210	410,519	503,565
Production ... do	676,795	732,694	664,594	639,482	631,906	560,472	684,243	699,796	765,612	r 762,099	r 740,139	691,152	760,500
Shipments ... do	r 662,811	r 720,680	r 664,179	r 634,219	r 626,312	r 568,772	r 679,984	706,642	768,592	r 755,367	r 740,071	687,701	748,000
Stocks, end of month ... do	r 310,025	r 322,835	r 323,662	r 328,690	r 334,556	r 327,093	r 330,664	r 324,990	r 321,449	r 328,285	r 328,300	323,199	340,685
Fine paper: §													
Orders, new ... do	r 80,488	r 87,002	r 86,811	r 80,045	r 84,135	r 71,205	r 87,529	r 87,252	r 100,173	r 91,985	r 86,928	85,609	96,000
Orders, unfilled, end of month ... do	r 39,215	r 41,905	r 42,762	r 38,443	r 37,168	r 41,740	r 41,355	r 40,500	45,270	r 43,270	r 39,285	40,719	35,000
Production ... do	81,447	87,484	83,706	84,822	85,363	66,603	87,847	86,983	93,235	r 93,248	r 92,506	85,908	93,500
Shipments ... do	r 78,992	r 84,280	r 85,520	r 84,286	r 85,563	r 66,483	r 87,887	87,870	96,342	r 92,987	r 90,911	85,916	100,000
Stocks, end of month ... do	r 84,560	r 87,713	r 85,997	r 86,545	r 86,336	r 86,583	r 85,969	r 85,805	r 82,864	r 83,125	r 84,720	85,220	78,000
Printing paper:§													
Orders, new ... do	r 220,543	r 252,634	r 230,668	r 241,155	r 229,847	r 217,290	r 261,590	r 268,975	r 274,594	r 260,080	r 252,270	245,549	275,000
Orders, unfilled, end of month ... do	r 181,745	r 174,710	r 163,885	r 167,170	r 159,569	r 173,400	r 190,945	r 206,538	r 215,785	r 218,400	r 213,340	187,911	231,000
Production ... do	231,686	255,393	240,199	r 238,088	225,219	202,468	248,153	251,456	266,393	r 265,313	r 262,811	244,574	267,000
Shipments ... do	r 228,984	r 252,500	r 240,900	238,600	230,058	204,108	243,043	251,878	263,717	r 257,785	r 261,005	243,039	257,000
Stocks, end of month ... do	r 99,015	r 100,585	r 100,225	98,480	93,925	93,000	98,000	98,000	100,500	r 108,140	r 109,895	99,676	120,000
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	11.30	11.30	11.30
Coarse paper:§													
Orders, new ... short tons	r 218,319	r 243,650	r 195,006	193,672	208,616	198,513	248,105	280,775	288,365	r 269,096	r 260,523	238,249	258,000
Orders, unfilled, end of month ... do	97,225	r 94,250	r 74,100	72,425	81,068	87,200	108,500	146,500	166,300	r 165,040	r 166,500	114,147	164,500
Production ... do	239,403	252,040	217,475	201,355	206,055	187,236	225,676	236,977	267,024	r 268,903	r 254,752	235,580	267,000
Shipments ... do	r 232,200	r 246,627	r 215,150	195,343	196,506	192,380	226,795	242,747	268,577	r 270,358	r 259,067	233,948	260,000
Stocks, end of month ... do	76,000	81,400	r 83,700	89,700	99,250	94,100	92,980	87,210	85,650	r 84,195	r 79,880	85,339	86,880
Newsprint:													
Canada:													
Production ... do	372,344	415,792	404,973	404,869	399,891	385,027	408,761	377,147	395,766	400,288	381,312	394,344	[1] 417,011
Shipments from mills ... do	356,963	388,148	403,542	425,675	401,538	382,059	399,223	396,313	390,016	423,151	394,569	394,739	[1] 403,013
Stocks, at mills, end of month ... do	80,066	107,710	109,141	88,335	86,688	89,656	99,194	80,028	85,778	62,915	49,658	88,261	[1] 135,188
United States:													
Consumption by publishers ... do	308,753	366,887	368,945	392,212	349,944	313,118	318,046	356,528	399,262	378,626	372,497	354,791	345,093
Production ... do	68,621	78,322	75,459	r 79,987	r 80,417	r 76,218	r 78,944	r 70,600	73,350	72,130	69,854	74,961	74,275
Shipments from mills ... do	69,235	77,404	73,930	r 80,162	r 78,460	r 77,133	r 76,941	r 69,614	75,013	72,417	72,255	74,805	76,080
Stocks, end of month:													
At mills ... do	8,862	9,780	11,309	11,134	13,091	12,176	14,179	15,165	13,502	13,215	10,814	11,892	9,009
At publishers ... do	391,580	392,601	381,865	373,041	384,872	416,595	446,964	444,335	412,805	378,578	371,131	398,088	355,599
In transit to publishers ... do	92,609	82,380	79,724	71,404	75,863	76,848	86,044	85,333	75,708	87,677	74,732	82,207	86,039
Imports ... do	360,047	392,317	362,996	414,526	397,741	377,409	404,129	353,410	399,910	386,639	418,496	386,404	----------
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	656,300	727,300	688,000	686,700	692,000	618,100	890,200	873,000	945,000	887,000	801,200	770,708	860,277
Orders, unfilled, end of month ... do	267,700	272,000	260,300	238,700	243,300	268,500	365,600	360,900	400,600	429,800	359,300	314,233	337,800
Production, total ... do	694,300	731,800	696,700	692,300	696,800	583,800	821,600	833,800	888,500	882,800	827,400	759,933	858,800
Percent of activity	85	84	79	78	75	64	86	87	94	93	83	83	88
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	4,346	4,893	4,646	4,555	4,773	4,324	5,681	5,668	6,171	5,665	r 5,178	5,051	5,260
Folding paper boxes, value:													
New orders ... 1936=100	390.2	430.7	397.2	390.3	407.5	360.5	447.6	513.9	482.0	453.9	411.7	422.7	437.6
Shipments ... do	414.4	480.2	424.8	408.0	436.2	335.4	452.4	472.0	506.6	493.5	448.3	442.1	447.5
PRINTING													
Book publication, total ... number of editions	714	748	1,074	945	760	863	704	763	1,129	1,019	1,498	908	673
New books ... do	550	586	822	755	570	669	554	597	944	758	1,114	705	524
New editions ... do	164	162	252	190	190	194	150	166	185	261	384	203	149

RUBBER AND RUBBER PRODUCTS

	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
RUBBER													
Natural rubber:													
Consumption ... long tons	46,285	53,108	47,859	46,128	47,117	40,597	45,307	43,978	51,243	52,093	r 52,919	[2] 47,877	60,218
Stocks, end of month ... do	118,803	117,664	112,916	111,875	103,626	103,017	99,850	100,618	90,733	99,208	r 106,619	107,498	108,414
Imports, including latex and guayule ... do	57,176	56,679	50,623	53,434	51,217	46,187	49,579	45,620	47,285	67,152	67,934	55,047	----------
Price, wholesale, smoked sheets (New York) ... dol. per lb	.185	.191	.185	.178	.163	.164	.167	.176	.163	.167	.177	.176	.184
Chemical (synthetic):													
Production ... long tons	36,103	36,063	35,445	32,335	31,953	34,270	33,885	30,878	28,015	28,619	27,234	32,808	27,808
Consumption ... do	r 34,889	r 39,041	r 36,529	r 35,528	r 37,211	r 30,094	34,419	32,443	33,687	r 31,684	r 31,771	[3] 34,532	33,941
Stocks, end of month ... do	118,932	116,843	114,944	112,739	106,813	113,595	111,333	110,848	103,955	101,430	r 98,042	110,653	92,339
Exports ... do	342	975	509	622	587	691	384	425	425	478	674	562	----------
Reclaimed rubber:													
Production ... do	18,270	19,991	18,463	18,184	18,849	14,626	17,813	18,304	20,683	19,382	r 19,723	18,669	19,430
Consumption ... do	17,712	19,508	18,649	18,323	19,316	15,966	19,297	18,517	19,638	18,512	r 18,210	18,557	20,187
Stocks, end of month ... do	32,738	33,397	32,825	32,326	30,684	29,126	27,526	26,257	26,619	27,801	r 28,263	30,036	27,273
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	5,891	6,578	6,959	6,934	7,392	6,264	6,228	5,604	6,500	6,040	6,275	[2] 6,364	6,827
Shipments, total ... do	4,866	5,903	6,611	6,824	7,535	7,694	7,768	6,746	6,840	5,267	5,234	[2] 6,377	5,959
Original equipment ... do	2,172	2,519	2,771	2,380	3,234	3,098	3,191	3,056	2,942	1,746	2,158	[2] 2,632	3,139
Replacement equipment ... do	2,589	3,229	3,718	4,323	4,185	4,488	4,463	3,576	3,740	3,422	2,944	[2] 3,623	2,703
Export ... do	105	155	121	121	116	108	115	114	158	99	131	[2] 122	116
Stocks, end of month ... do	12,385	13,091	13,191	13,301	13,134	11,717	9,970	8,936	8,675	9,542	10,651	[2] 11,328	11,366
Exports ... do	161	142	171	169	130	120	r 134	123	151	109	120	142	----------
Inner tubes:													
Production ... do	4,922	5,948	6,059	6,088	6,430	5,230	5,169	4,902	5,296	5,155	5,339	[2] 5,464	5,629
Shipments ... do	4,406	5,174	5,396	5,296	6,409	6,300	6,603	5,843	5,557	4,216	4,222	[2] 5,362	5,312
Stocks, end of month ... do	10,442	11,231	11,748	12,410	12,466	11,364	9,858	8,916	8,644	9,645	10,713	[2] 10,604	10,926
Exports ... do	142	113	110	127	89	80	72	81	105	53	60	97	----------

r Revised. [1] Includes data for Newfoundland; such data for earlier months will be shown later. [2] Average is based on annual total which includes revisions not available by months. [3] Includes revised data for January, 37,085 long tons.

§Revised data for January 1949 are as follows (short tons): Total paper — new orders, 703,291; unfilled orders, 404,675; production, 735,997; shipments, 724,786; stocks, 297,841; fine paper — new orders, 83,752; unfilled orders, 37,720; production, 87,649; shipments, 89,870; stocks, 82,425; printing paper — new orders, 236,945; unfilled orders, 189,440; production, 248,708; shipments, 243,890; stocks, 96,344; coarse paper — new orders, 254,351; unfilled orders; 110,650; production, 270,069; shipments, 261,622, stocks, 70,000.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.reams	131,393	143,753	132,813	120,863	123,343	111,262	132,950	144,716	148,461	126,936	124,653	130,570	145,157
PORTLAND CEMENT													
Production.....thous. of bbl	13,751	15,439	17,682	18,622	18,279	18,856	18,715	19,181	r 19,070	18,040	16,936	17,486	15,174
Percent of capacity	73	74	85	86	87	87	87	92	88	86	78	83	70
Shipments.....thous. of bbl	9,134	14,539	17,779	19,426	20,667	19,321	23,633	22,763	r 21,278	17,269	11,606	17,181	9,593
Stocks, finished, end of month.....do	22,206	23,104	22,977	22,170	19,785	19,313	14,381	10,797	8,569	9,341	r 14,686	17,077	20,267
Stocks, clinker, end of month.....do	6,752	7,764	7,560	7,440	6,922	6,212	5,798	4,461	3,610	3,356	r 4,597	5,829	6,103
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	345,696	399,729	420,477	459,671	488,860	449,182	506,890	492,123	511,501	491,254	454,704	450,774	----------
Shipments.....do	289,331	380,361	407,003	433,772	464,536	444,523	507,886	500,344	526,164	499,371	400,418	430,118	----------
Price, wholesale, common, composite, f. o. b. plant dol. per thous	24.060	24.050	24.021	24.002	24.000	23.964	24.045	24.043	24.010	r 24.075	r 24.053	24.034	24.026
Clay sewer pipe, vitrified:													
Production.....short tons	114,311	124,781	125,128	126,612	125,012	105,703	126,139	123,021	122,020	126,101	119,196	121,170	----------
Shipments.....do	80,815	112,870	112,584	117,523	121,010	111,298	132,431	129,811	136,580	120,750	93,183	112,735	----------
Structural tile, unglazed:													
Production.....do	101,059	117,742	114,878	112,150	111,533	120,780	121,209	109,675	111,161	107,355	100,676	110,718	----------
Shipments.....do	89,899	105,978	100,093	112,997	111,846	105,648	118,388	115,559	107,601	101,739	84,221	103,266	----------
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	6,501	7,288	7,035	7,663	8,036	8,108	8,662	7,550	8,283	7,375	6,963	7,564	7,934
Shipments, domestic, total.....do	6,029	6,929	6,869	7,811	7,928	7,746	8,933	7,981	7,737	6,963	6,322	7,288	7,374
General-use food:													
Narrow-neck food.....do	589	645	649	715	701	748	1,108	1,164	760	632	522	736	642
Wide-mouth food (incl. packers' tumblers) thous. of gross	1,667	1,822	1,763	2,020	2,084	2,022	2,528	1,965	[1] 2,157	r [1] 1,871	[1] 1,701	a 1,945	[1] 2,288
Beverage (returnable and nonreturnable) thous. of gross	218	396	538	816	1,025	911	486	206	164	176	228	444	231
Beer bottles.....do	327	464	480	567	646	538	443	317	298	304	333	416	325
Liquor and wine.....do	799	1,035	841	840	837	874	942	1,121	1,359	1,227	968	971	822
Medicinal and toilet.....do	1,605	1,678	1,612	1,666	1,584	1,526	1,992	1,975	2,024	1,887	1,823	1,764	2,127
Chemical, household and industrial.....do	540	563	587	628	553	561	728	687	652	611	444	589	669
Dairy products.....do	244	262	251	227	242	253	346	341	308	255	304	276	256
Fruit jars and jelly glasses.....do	39	64	148	333	255	311	359	205	[1] 15	r 1	([1])	a 147	----------
Stocks, end of month.....do	9,713	9,801	9,763	9,374	9,270	9,425	8,906	8,318	8,602	r 8,735	r 9,147	9,210	9,365
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,707	4,796	4,621	5,242	4,608	r 4,148	4,907	4,770	5,521	4,940	4,853	4,820	----------
Shipments.....do	4,450	5,038	4,905	5,055	4,993	4,197	5,157	4,734	5,436	4,961	3,756	4,748	----------
Stocks.....do	8,693	8,474	8,270	8,615	8,154	7,689	7,715	7,618	7,676	7,615	8,584	8,122	----------
Table, kitchen, and householdware, shipments thous. of dozens	3,084	3,645	3,264	3,672	3,368	2,528	3,323	3,349	3,801	3,647	2,617	3,271	----------
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons	----------	357	----------	----------	511	----------	----------	991	----------	----------	734	[4] 648	----------
Production.....do	----------	1,466	----------	----------	1,590	----------	----------	1,615	----------	----------	1,783	[4] 1,613	----------
Calcined, production.....do	----------	1,382	----------	----------	1,313	----------	----------	1,418	----------	----------	1,552	[4] 1,416	----------
Gypsum products sold or used:													
Uncalcined.....short tons	----------	508,200	----------	----------	485,097	----------	----------	473,462	----------	----------	500,893	[4] 491,913	----------
Calcined:													
For building uses:													
Base-coat plasters.....do	----------	397,763	----------	----------	443,069	----------	----------	514,531	----------	----------	464,022	[4] 454,846	----------
Keene's cement.....do	----------	10,263	----------	----------	11,734	----------	----------	12,659	----------	----------	10,902	[4] 11,390	----------
All other building plasters.....do	----------	108,453	----------	----------	108,400	----------	----------	118,814	----------	----------	122,092	[4] 114,440	----------
Lath.....thous. of sq. ft	----------	512,015	----------	----------	393,725	----------	----------	538,427	----------	----------	568,066	[4] 503,058	----------
Tile.....do	----------	6,052	----------	----------	6,991	----------	----------	9,341	----------	----------	8,134	[4] 7,630	----------
Wallboard ♂.....do	----------	629,052	----------	----------	574,797	----------	----------	610,334	----------	----------	712,581	[4] 631,691	----------
Industrial plasters.....short tons	----------	57,575	----------	----------	57,052	----------	----------	54,958	----------	----------	57,011	[4] 56,649	----------
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,243	12,009	11,158	11,024	11,786	9,693	12,354	12,997	13,564	13,905	12,653	11,967	12,868
Shipments.....do	11,408	12,808	11,714	10,898	11,205	9,450	12,809	13,883	14,526	14,434	11,635	12,142	12,408
Stocks, end of month.....do	25,234	24,386	23,820	23,938	25,800	26,044	25,589	24,703	23,741	23,212	24,230	24,676	24,598
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§.....thous. of running bales	----------	[2] 14,580	----------	----------	----------	298	1,247	5,309	9,544	13,976	15,641	----------	----------
Crop estimate, equivalent 500-lb. bales thous. of bales	----------	[2] 14,868	----------	----------	----------	----------	----------	----------	----------	----------	[3] 16,034	----------	----------
Consumption.....bales	640,179	721,378	598,502	580,476	600,651	454,426	664,133	709,958	725,602	771,833	734,013	656,286	734,186
Stocks in the United States, end of month, total thous. of bales	10,346	9,019	7,877	6,836	5,781	5,283	r 19,257	r 18,472	r 17,348	r 16,657	15,369	[5] 11,976	14,040
Domestic cotton, total.....do	10,247	8,925	7,786	r 6,753	5,705	5,214	r 19,199	r 18,408	r 17,273	r 16,592	15,304	[5] 11,897	13,974
On farms and in transit.....do	1,167	775	r 559	r 480	319	251	r 14,622	r 11,590	r 7,852	r 4,685	3,036	[5] 3,911	2,315
Public storage and compresses.....do	7,532	6,657	5,842	5,057	4,388	4,128	3,942	6,120	8,344	10,501	10,664	6,782	9,951
Consuming establishments.....do	1,548	1,492	1,385	1,216	998	834	635	698	1,077	1,405	1,604	1,204	1,708
Foreign cotton, total.....do	99	95	91	83	76	69	58	64	75	65	65	79	66

r Revised. a Based on total number shipped during the year rather than on the monthly figures shown. [1] Data for wide-mouth food containers include jelly glasses in October and January and both jelly glasses and fruit jars in November and December.
[2] Total ginnings of 1948 crop. [3] December 1 estimate of 1949 crop. [4] Quarterly average.
[5] Revisions for January are included as follows (thous. of bales): Stocks in U. S., 11,463; domestic cotton—total, 11,353; on farms and in transit, 1,596.
♂ Includes laminated board, reported as component board. § Total ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	r 497,079	r 581,686	r 590,178	463,978	508,246	r 221,287	167,616	211,372	415,088	433,596	656,897	429,162	----------
Imports ... do	8,533	7,595	4,497	3,014	4,057	11,218	5,324	55,889	13,789	12,419	12,896	12,623	----------
Prices received by farmers ... dol. per lb	.291	.287	.299	.300	.301	.301	.293	.297	.287	.278	.265	.291	.265
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb	.326	.326	.330	.329	.328	.321	.310	.300	.296	.298	.303	.316	.310
Cotton linters:													
Consumption ... thous. of bales	119	134	120	126	122	103	136	141	143	132	131	128	132
Production ... do	159	144	99	80	58	44	63	182	227	235	203	140	193
Stocks, end of month ... do	667	682	660	588	503	456	385	411	468	531	568	549	576
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	----------	2,257	----------	----------	2,004	----------	----------	r 1,943	----------	----------	2,315	[2] 2,130	----------
Exports ... thous. of sq. yd	88,172	93,525	r 79,372	74,317	81,115	65,886	r 60,051	66,384	60,383	52,811	55,918	73,355	----------
Imports ... do	1,765	2,411	1,188	1,616	649	822	1,057	1,198	2,167	2,310	2,290	1,645	----------
Prices, wholesale:													
Mill margins ... cents per lb	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17	38.05	32.39	37.90
Denims, 28-inch ... dol. per yd	.338	.317	.303	.303	.303	.303	.303	.303	.303	.303	.303	.310	.303
Print cloth, 38½-inch, 64 x 60 ... do	.152	.146	.138	.131	.126	.128	.144	.163	.166	.170	.170	.149	.166
Sheeting, unbleached, 36-inch, 56 x 60 ... do	.170	.170	.170	.168	.163	.161	.160	.165	.167	.169	.170	.167	.172
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.642	.629	.612	.604	.598	.600	.610	.620	.639	.647	.647	.625	.647
40/1, twisted, carded, skeins ... do	.862	.827	.789	.776	.764	.764	.772	.799	.823	.823	.823	.808	.823
Spindle activity (cotton system spindles):													
Active spindles, last working day, total ... thous	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450	21,557	21,476	21,230	21,463
Consuming 100 percent cotton ... do	20,758	20,425	19,801	19,862	19,464	19,012	19,747	19,975	20,215	20,314	20,241	20,062	20,217
Spindle hours operated, all fibers, total ... mil. of hr	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021	9,781	8,637	9,663
Average per spindle in place ... hours	355	393	327	325	337	255	377	396	409	429	419	367	496
Consuming 100 percent cotton ... mil. of hr	7,966	8,922	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442	9,206	8,156	9,091
Operations as percent of capacity	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8	124.7	107.4	133.0
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	63.5	57.9	47.9	52.1	56.8	58.8	69.2	74.8	74.9	75.7	r 79.7	65.1	----------
Staple fiber ... do	14.7	7.8	6.2	7.8	10.9	13.7	19.4	22.7	25.2	24.3	23.9	16.2	----------
Stocks, producers', end of month:													
Filament yarn ... do	20.3	32.9	44.1	49.8	49.7	48.6	41.9	31.1	24.7	18.9	14.3	32.6	----------
Staple fiber ... do	9.7	16.2	19.1	20.4	18.9	16.8	12.8	7.8	4.5	3.5	2.9	11.6	----------
Imports ... thous. of lb	1,827	1,433	718	297	106	32	468	257	767	2,952	4,317	1,333	----------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.770	.770	.770	.746	.710	.710	.710	.710	.710	.710	.710	.733	.710
Staple fiber, viscose, 1½ denier ... do	.370	.370	.370	.362	.350	.350	.350	.350	.350	.350	.350	.358	.350
Rayon broad-woven goods, production, quarterly ... thous. of linear yards	----------	512,663	----------	----------	435,699	----------	----------	r 452,096	----------	----------	529,163	[2] 482,405	----------
Silk, raw:													
Imports ... thous. of lb	1,215	423	12	48	460	90	27	25	164	133	370	332	----------
Price, wholesale, Japan, white, 13/15 (N. Y.) ... dol. per lb	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.65	2.68	2.61	2.72
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	27,688	29,110	20,152	21,576	28,785	22,636	29,244	36,160	33,512	r 29,044	35,660	28,600	----------
Carpet class ... do	15,676	18,575	12,840	12,264	11,415	6,520	10,588	13,350	13,032	r 13,288	17,360	13,487	----------
Imports ... do	39,745	r 31,292	24,511	22,118	29,878	23,082	38,046	39,252	46,456	46,158	57,517	36,744	----------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525	1.562	1.664	1.588
Raw, bright fleece, 56s, greasy ... do	.560	.560	.560	.556	.545	.545	.545	.545	.545	.545	.552	.552	.559
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	1.925	1.925	1.862	[1] 1.675	[1] 1.675	[1] 1.675	[1] 1.675	[1] 1.675	[1] 1.675	1.375	1.375	1.703	1.465
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	80	75	73	79	80	67	83	79	90	83	69	[3] 78	----------
Broad ... do	1,987	1,626	1,543	1,669	1,746	1,620	1,960	1,926	2,283	r 2,267	2,186	[3] 1,911	----------
Narrow ... do	27	24	26	28	25	25	30	26	36	30	26	[3] 27	----------
Carpet and rug:													
Broad ... do	172	171	158	143	120	70	124	125	141	r 138	141	[3] 140	----------
Narrow ... do	88	82	75	74	60	41	65	65	68	69	72	[3] 71	----------
Spinning spindles:													
Woolen ... do	78,006	67,404	68,201	75,641	76,257	72,030	88,831	82,778	91,983	r 85,798	77,943	[3] 78,732	----------
Worsted ... do	80,209	73,066	59,803	63,969	69,738	62,884	81,906	90,413	110,119	r 97,635	94,980	[3] 80,919	----------
Worsted combs ... do	156	142	110	115	123	122	145	151	176	r 166	171	[3] 145	----------
Wool yarn:													
Production, total§ ... thous. of lb	52,208	59,435	45,936	49,356	60,495	42,884	56,096	68,895	62,356	r 57,020	66,635	56,347	----------
Knitting§ ... do	5,232	6,485	5,656	4,996	6,650	4,916	6,544	8,630	7,624	r 6,400	7,525	6,318	----------
Weaving§ ... do	31,176	34,360	27,056	31,256	41,120	31,124	38,416	46,235	41,232	r 36,692	41,960	36,116	----------
Carpet and other§ ... do	15,800	18,590	13,824	13,104	12,725	6,844	11,136	14,030	13,500	r 13,928	17,150	13,914	----------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912	2.975	3.256	2.975

r Revised. [1] Nominal price. [2] Quarterly average. [3] Weekly average.
§Data for March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												1950
	February	March	April	May	June	July	August	September	October	November	December	Monthly average	January
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total ..... thous. of lin. yd.		102,250			91,921			r 106,945			117,367	a 104,620	
Apparel fabrics, total ..... do		87,556			75,937			r 90,250			102,393	a 89,034	
Government orders ..... do		4,953			3,218			3,613			3,734	a 3,880	
Other than Government orders, total ..... do		82,603			72,719			r 86,637			98,659	a 85,155	
Men's and boys' ..... do		34,420			33,227			r 34,507			42,660	a 36,204	
Women's and children's ..... do		40,634			30,344			r 45,014			48,242	a 40,874	
Unclassified ..... do		7,549			9,148			r 7,853			7,757	a 8,077	
Blanketing ..... do		5,555			5,704			r 6,330			6,507	a 6,024	
Other nonapparel fabrics ..... do		9,139			10,280			r 10,365			8,465	a 9,563	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. ..... dol. per yd.	3.589	3.589	3.589	3.589	3.589	3.459	3.069	3.069	3.069	3.069	3.069	3.359	3.069
Women's dress goods, flannel, 8 oz, 54-inch ..... dol. per yd.	2.722	2.722	2.722	2.722	2.722	2.475	2.475	2.475	2.475	2.475	2.475	2.599	2.475
MISCELLANEOUS													
Fur sales by dealers ..... thous. of dol.	2,471	1,532	1,487	1,981	1,769								
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments♂ ..... number	257	r 400	r 456	474	439	301	272	284	228	158	116	295	
Exports ..... do	161	196	223	1 78	1 89	1 56	1 88	1 43	1 70	1 61	1 29	2 103	
MOTOR VEHICLES													
Factory sales, total ..... number	426,665	518,118	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,008	r 358,471	520,298	581,695
Coaches, total ..... do	418	545	514	564	632	439	444	298	322	308	369	459	219
Domestic ..... do	326	423	494	511	522	399	420	274	275	279	353	408	194
Passenger cars, total ..... do	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,493	487,891	381,951	r 291,358	426,189	487,854
Domestic ..... do	310,343	385,834	422,149	380,489	480,009	471,752	544,630	521,524	476,461	373,838	r 284,097	413,610	475,495
Trucks, total ..... do	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389	84,704	72,749	r 66,744	93,649	93,622
Domestic ..... do	88,540	99,925	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090	r 60,784	83,134	84,354
Exports, total ..... do	27,166	31,717	30,004	25,094	22,648	r 1 24,397	1 20,234	r 1 21,389	r 1 20,063	1 17,105	1 12,545	2 23,458	
Passenger cars ..... do	12,676	15,673	14,598	12,420	12,028	r 13,035	10,853	12,326	r 11,197	9,145	6,957	12,037	
Trucks ..... do	14,490	16,044	15,406	12,674	10,620	r 1 11,362	1 9,381	r 1 9,063	r 1 8,866	1 7,960	1 5,588	2 11,421	
Truck trailers, production, total ..... do	2,296	2,634	2,760	2,752	2,817	2,197	2,601					3 2,603	
Complete trailers ..... do	2,181	2,510	2,568	2,631	2,686	2,109	2,504					3 2,486	
Vans ..... do	1,095	1,254	1,231	1,426	1,575	1,314	1,482					3 1,358	
All other ..... do	1,086	1,256	1,337	1,205	1,111	795	1,022					3 1,127	
Chassis shipped as such ..... do	115	124	192	121	131	88	97					3 117	
Registrations:													
New passenger cars ..... do	258,218	360,584	390,932	446,251	432,470	448,477	478,556	459,647	465,765	409,702	414,579	403,195	
New commercial cars ..... do	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398	79,699	78,805	80,163	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ..... number	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456	3,432	7,931	
Equipment manufacturers, total ..... do	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729	2,052	5,464	
Domestic ..... do	7,421	8,958	8,499	6,879	5,805	3,655	4,245	3,936	2,828	2,649	1,950	5,246	
Railroad shops, domestic ..... do	2,894	2,952	2,288	2,646	3,316	2,779	2,933	2,205	1,704	1,727	1,380	2,467	
Passenger cars, total ..... do	80	76	85	95	98	68	70	93	90	85	80	84	
Equipment manufacturers, total ..... do	75	74	85	95	98	68	70	93	90	85	80	83	
Domestic ..... do	66	69	85	77	94	66	65	87	84	76	75	76	
Railroad shops, domestic ..... do	5	2	0	0	0	0	0	0	0	0	0	1	
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ..... thousands	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763	1,750	1,764	1,745
Undergoing or awaiting classified repairs ..... thousands	91	94	98	109	113	126	125	124	132	130	134	114	141
Percent of total on line	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3	7.7	7.7	8.0	6.7	8.4
Orders, unfilled ..... number	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609	16,183	12,661	12,861	39,542	17,766
Equipment manufacturers ..... do	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122	2,447	21,873	4,550
Railroad shops ..... do	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539	10,414	17,669	13,216
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ..... number	2,504	2,650	2,602	2,737	2,665	2,833	2,949	2,992	3,189	3,297	3,204	2,842	3,454
Percent of total on line	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	11.1	9.3	12.2
Orders, unfilled:													
Steam locomotives, total ..... number	43	35	38	30	29	25	23	21	17	15	13	30	12
Equipment manufacturers ..... do	33	26	17	10	10	7	6	5	2	1	0	15	0
Railroad shops ..... do	10	9	21	20	19	18	17	16	15	14	13	15	12
Other locomotives, total ..... do	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,066	1,130
Equipment manufacturers ..... do	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885	1,066	1,130
Railroad shops ..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ..... do	50	48	113	90	123	73	r 65	80	62	65	107	80	
Steam ..... do	8	10	43	7	69	17	12	4	25	5	31	20	
Other ..... do	42	38	70	83	54	56	r 53	76	37	60	76	59	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number	270	247	199	208	205	168	202	185	254	227	232	217	
Domestic ..... do	255	214	142	179	175	133	183	168	235	197	186	188	
Export ..... do	15	33	57	29	30	35	19	17	19	30	46	29	

r Revised. a Quarterly average.
1 Excludes "special category" exports not shown separately in the interest of national security. 2 See footnote "1". 3 Average for 8 months, January–August.
♂ Publication of data for military shipments and the total, previously shown here, has been discontinued by the *Civil Aeronautics Administration*.
§ Not including railroad-owned private refrigerator cars.

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