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## Farm Income and Prices



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## By the Office of Business Economics

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 lly unchanged from October except for the rapid pick-up in output of steel and coal from the low volume which prevailed when work stoppages were in progress. Industrial output, aside from steel and coal, held to the level of the previous month-which was higher in general than in any period since last spring. Department store sales recovered part of October's losses with the more liberal purchasing which followed termination of the strikes in some areas, and the onset of holiday buying. Construction activity continued firm, after allowance for the normal seasonal reduction, at about 6 percent above last year's level. Total employment showed little change other than the usual seasonal gains in some nonagricultural industries.

## Industrial activity recovers

Essentially, the trend of business has maintained an even keel this fall, following a recovery from the summer low, with rising construction activity and the further decline in the rate of inventory liquidation offsetting declines in agricultural income and in business investment in plant and equipment as described in a section below. Though manufacturers' sales, output and - to a lesser extent-inventories were moderately reduced by the work stoppages in October, the recovery in November was swift and widespread in the segment most directly affected by the work stoppages. The over-all rate of production at the end of the month was about as high as in September, which in turn was the best month since May.

In general, the recovery from the summer low to September, just before the strike in steel, was more pronounced for industries which had shown the greater decline in previous months. This is shown in the following tabulation which lists the industries with the most pronounced changes in manufacturers' sales in this period:

| Industry | 1948 peak month | Percent change in manufacturers' sales ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Peak to <br> July 1949 | $\begin{aligned} & \text { July } 1949 \\ & \text { to } \\ & \text { Sept. } 1949 \end{aligned}$ | $\begin{aligned} & \text { Sept. } 1949 \\ & \text { to } \\ & \text { Oct. } 1949 \end{aligned}$ |
| Nonferrous metals. | September-..--- | -39 | $+39$ | -14 |
| Apparel. | June....--..-- | -31 | +25 | -17 |
| Textile mill products. | November.-..-- | -37 | +20 | -8 |
| Lumber | September-.---- | -28 | +20 | -6 |
| Electrical machinery- | November....-- | -20 | $+20$ | -7 |
| Chemicals. | September.--..- | -15 | +15 | -8 |
| Iron and steel | December- | -24 | $+11$ | -40 |
| Stone, clay, and glass. | November. | -12 | +11 | -7 |
| Food and kindred prod | June. | -15 | +8 | -4 |

For industries not shown, increases as well as previous declines were in most cases smaller. An outstanding exception was the paper and paper-products industry, in which shipments reached a low at an earlier date than in most
other lines and increased by more than 40 percent since May to a new postwar peak in September. In October, as in the other lines, there was a moderate decline.

In only two industries was the downward movement in the first half of this year extended appreciably beyond Julytransportation equipment (other than automobiles), reflecting the reduction in capital outlays of railroads described below, and beverages. Because of the generally lower volume of fixed business investment the recovery from midsummer was relatively small in nonelectrical machinery, with shipments in September running about 15 per cent below the peak volume of December 1948.

## Changing pattern of retail sales

Though total retail trade was characterized by relative stability throughout 1949, there were wide divergences in the sales trends by kinds of business. In July-the 1949 low point-the aggregate volume of retail trade was less than 5 percent below its 1948 peak. Sales of automobiles were substantially above last year's volumes, sales in food stores had registered little change, but in all other lines there were declines of considerable magnitude.

Between July and September, however, though total retail sales gained only 3 percent, there was a general distribution of advances in these lines in which substantial weakness had developed, as shown in chart 2. Sales of electrical appliances rose partly in response to price reductions, cheaper new models, and growing demand for television sets. Housefurnishing sales in general increased sharply, reflecting the rising rate of completed residential building in recent months. In apparel stores, general merchandise and in building materials and hardware there were also substantial advances, though in these lines the volume of sales remained well below the levels of the previous year.

In October the reduction in retail purchasing affected most lines, as the chart shows. This was due in part to curtailed spending resulting from the effects of work stoppages. November data available for department store sales, however, suggest a slight rise in this segment-one in which the October decline had been among the largest.

## Prices firm

The generally broadening volume of demand in industrial markets since the low point of midsummer is evidenced in the firmness of wholesale prices, outside the agricultural segment, which has accompanied moderately expanding output in this period. Since July wholesale prices other than farm products and food have fluctuated in a range of less than one-half of 1 percent in contrast with the steady decline of 5 percent during the first 6 months of this year. In November there was virtually no change.

## Farm incomes down

As shown in the chart on page 1, the reduction in farm prices has accounted entirely for the drop in farm incomes from the record level of 1948. At an estimated $\$ 28$ billion, however, cash receipts in 1949 provided farmers with a share of the national income, after deduction of expenses, which still compared favorably with the average share obtained in prewar years as indicated in the tabulation below.

|  | $\begin{aligned} & \text { Net income } \\ & \text { of farm } \\ & \text { proprietors } \end{aligned}$ | National income | Net farm income as a percent of national income |
| :---: | :---: | :---: | :---: |
| 19491 | Billions of dollars 15.5 | Pillions of dollars 223.9 | 6.9 |
| 1946-48, average | 16.0 | 202.5 | 7.9 |
| 1941-45, average. | 10.7 | 155.4 | 6.9 |
| 1929-40, average. | 3.9 | 64.0 | 6.1 |

Chart 2.—Retail Sales by Selected Groups


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

The persistent decline in agricultural prices, which continued in November, is primarily attributable to an altered supply situation at home and to reduced demand abroad rather than to any fundamental change in the domestic demand for farm products. Two successive years of record high agricultural production in the United States, coupled with the recovery of farm output in Europe, have necessitated a grad-
ual adjustment in the general level of farm prices from the peak reached in the period of world food crisis in the years following the war. The gradual reduction in farm pricesamounting to more than 20 percent since the beginning of

1948-would have been substantially sharper were it not for the large volume of agricultural produce removed from the market through government loans and price support purchases.

## Plant and Equipment Expenditures

THE decline in investment in new plant and equipment which started in the spring of 1949, will continue through the first quarter of 1950-after allowance for seasonal influences, according to reports from nonagricultural business firms. Based on the latest quarterly survey by the Department of Commerce and the Securities and Exchange Commission, planned outlays are estimated at $\$ 3.9$ billion during the first 3 months of next year- 14 percent below actual expenditures in the corresponding months of this year.

Comparable year-to-year declines in capital goods outlays were 6,10 , and 18 percent, respectively, in the last 3 quarters of 1949 . When the final figures for the fourth quarter are available, the currently indicated decrease may be reduceddue to the accounting practice by many firms of concentrating additions to capital accounts in the last quarter. Thus the year-to-year decline in plant and equipment outlays in the early months of next year will probably be of approximately the same magnitude as that experienced in late 1949. When declines in capital goods costs from their levels in 1948 and in the first quarter of 1949 are taken into account, the percentage declines in the physical volume of plant and equipment acquisitions are somewhat over twothirds those indicated on a current dollar basis.

In addition to the gradual completion of war-deferred expansion programs, these declines undoubtedly reflect both the effects of lower profits on businessmen's expectation and, in general, the greater adequacy of existing capacity to meet current demand.

## Industrial trends

Examination of the industrial detail in the accompanying table and chart indicates the pervasiveness of the curtailment since mid-1949 in new plant and equipment outlays. Except for electric and gas utilities, all major industries have been showing a continually decreasing rate of investment relative to the last 2 quarters of 1948 and the first quarter of 1949. Even the increase anticipated by the electric and gas utilities from the first quarter of 1949 to the first quarter of 1950 was quite moderate when compared to the year-to-year changes for the quarters of 1949.

The most significant reductions in plant and equipment expenditures shown in the current survey are those made and anticipated by the railroads and by transportation other than railroads-the anticipated outlays in the first quarter of 1950 are 38 and 40 percent, respectively, below the corresponding quarter of 1949. Up until early 1949, the railroads, in view of deferred demand, competitive factors and the necessity of increasing operating efficiency, had engaged in a large-scale equipment expansion program as well as in a more moderate construction program. The completion of a large volume of installations and the rapidly deteriorating demand and profits situation during 1949, however, were undoubtedly major factors in the sharp curtailment of both road and equipment outlays.

Outlays planned by electric and gas utilities in the first 3 months of next year are 9 percent above the first quarter of this year, while declines of 18 percent were anticipated in both manufacturing and mining.

Within manufacturing, the automotive and electrical ma-
chinery industries were the only major groups reporting increasing expenditures for new plant and equipment. The high level of investment in these two industries reflects, in large part, the continuing strong demand by consumers for automobiles and by utilities (other than railroads) for electrical equipment. The most significant cutbacks in outlays for new plant and equipment occurred in the leather, tobacco, and lumber products industries. In most manufacturing lines the reduction in capital expenditures was much greater relatively among the smaller asset-size groups than among larger firms.

Chart 3.-Business Expenditures for New Plant and Equipment ${ }^{1}$

${ }^{1}$ Excludes expenditures of agricultural business and outlays charged to current account. Includes trade, service, communications, construction, and finance.
${ }^{3}$ Includes railroad and other transportation, and electrie and gas utilities.
Sources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

## Revisions in planned investment

On the basis of the present survey, actual expenditures on new plant and equipment in the third quarter of 1949 are estimated to be 4 percent below, while anticipations for the fourth quarter are estimated to be 4 percent above, the planned levels for the same period as indicated by the previous quarterly survey made in July of this year. This marked the second downward revision of planned outlays in the third quarter and, in addition to a moderate decline in plant and equipment prices since mid-year, may reflect an adjustment in businessmen's expectations. Actual expenditures were lower than their planned levels in each major industry.
The interpretation of the upward revision of planned capital outlays in the fourth quarter requires additional

Table 1.-Business Expenditures on New Plant and Equipment, 1945-50 ${ }^{1}$
[Millions of dollars]

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry | 1945 | 1946 | 1947 | 1948 |  |  |  |  | 1949 |  |  |  |  | $\frac{1950}{\substack{\text { Tan.- } \\ \text { Mar. }}}$ |
|  |  |  |  | Jan.- Mar. | Apr.June | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ | Oct.Dec. | Total | Jan.- <br> Mar. | Apr.June | July- Sept. | Oct.Dec. ${ }^{2}$ | Total ${ }^{3}$ |  |
| All industries | 6,630 | 12,040 | 16, 180 | 4,170 | 4,820 | 4,830 | 5,410 | 19,230 | 4,460 | 4,660 | 4,360 | 4,430 | 17,910 | 3,820 |
| Manufacturing | 3,210 | 5,910 | 7,460 | 1. 800 | 2, 140 | 2,090 | 2, 320 | 8,340 | 1, 850 | 1,880 | 1,690 | 1,710 | 7,130 | 1,520 |
| Mining | 440 | 560 | 690 | 180 | 200 | 200 | 220 | 800 | 190 | 1. 190 | 180 | 170 | 730 | 160 |
| Railroad | 550 | 570 | 910 | 270 | 310 | 320 | 410 | 1, 320 | 360 | 380 | 310 | 290 | 1,340 | 220 |
| Other transportation | 320 | ${ }^{660}$ | 800 | 180 | 190 | 170 | 170 | 700 | 130 | 140 | 130 | 110 | 510 | 80 |
| Electric and gas utilities. | 630 | 1,040 | 1.900 | 500 | 640 | 690 | 850 | 2,680 | 680 | 780 | 790 | 900 | 3,160 | 740 |
| Commercial and miscellaneous ${ }^{4}$ | 1,480 | 3,300 | 4, 430 | 1,240 | 1,340 | 1,360 | 1,440 | 5,390 | 1,260 | 1,290 | 1,260 | 1,250 | 5,040 | 1,110 |

${ }_{2}^{1}$ Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.
2 Based on anticipated capital expenditures of business in October and November.
4 Includes trade, service, finance, construction, and communication.
Source: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.
comment. As pointed out in the October Survey, some upward revision arising from accounting factors was to be expected. The magnitude of the revision, however, may be
an indication that, due to developments in the third quarter, the forward plans of business are not being curtailed as rapidly as had been anticipated a few months ago.

# International Transactions During the Third Quarter of 1949 

THE balance of payments of the United States during the second and third quarters reflects the developments in the international transactions between the United States and foreign countries which led to the nearly world-wide currency devaluations at the end of that period.

After a serious increase in the balance of payments deficit of foreign countries with the United States during the second quarter, purchases from the United States were sharply curtailed-as the third quarter data indicate. Speculative actions, however, offset these adjustments and caused a further reduction of foreign reserves, mostly those of the sterling area. Obviously, the adjustment of balance of payment deficits by import restrictions cannot be considered more than a short-term measure. In order to facilitate a more fundamental improvement in the balances of payments of foreign countries a strengthening of their competitive position had to be achieved. This was attempted through the reduction of the dollar value of their currencies.

## Dollar requirements by non-European countries

An analysis of the United States balance of payments for the first and second quarters by areas (see table 8) indicates that the pressure on the dollar reserves of the ERP coun-tries-and particularly of the United Kingdom-did not result from an unduly increased deficit with the United States in this period, but rather from dollar payments to other areas. The second quarter deficit of the ERP countries on goods and services-only about $\$ 30$ million larger than in the first quarter-was more than covered by Government aid and private United States capital and remittances.

Dollar payments by the ERP countries to other areas, however, rose by nearly $\$ 300$ million, which corresponded roughly to the liquidation of the ERP countries' gold and dollar reserves. The principal recipients were the ERP dependencies, Latin America and the group of countries included under "all other." The last are, mostly in Africa, Asia, and Oceania. An increased deficit on goods and services with the United States was apparently the major reason for the higher requirements of dollar exchange, which was obtained from the ERP countries by the ERP dependencies and the "all other countries" group. The higher dollar receipts by Latin America were used to increase dollar
reserves or to repay short-term obligations to the United States.

## Pattern of 1947 crisis repeated

The balance of payments data covering the transactions between the United States and the sterling area (see table 7) reflect the tendencies indicated above. They show that a part of the inter-area dollar transfers tended to be concentrated within the sterling area. Of the $\$ 300$ million rise of dollar payments from the first to the second quarter by ERP countries to other areas, the United Kingdom accounted for about one-half. Of this $\$ 300$ million total the rest of the sterling area received about one-third, and Latin America nearly one-half.

The increase in the dollar requirements of the other sterling area countries resulted from the rise of their trade deficit with the United States-which was the result both of higher imports from, and lower exports to, this country. Dollar transfers from the United Kingdom to countries outside the sterling area appear to have risen from the first to the second quarter by about $\$ 40$ million.

The data indicate, however, that the ERP countries other than the United Kingdom also accounted for increased payments to other areas. Since the gold and dollar reserves of the other ERP countries as a whole did not change during the second quarter there is some evidence that gold and dollars paid by the United Kingdom to other ERP countries were transferred by the latter to non-European areas.

The general pattern of the international flow of dollars during the recent crisis was very similar to that during the summer of 1947 , which caused the British loan to be prematurely exhausted. At that time too, the pressure upon British reserves was exerted primarily by other countries, including other members of the sterling area, who requested dollars in exchange for their sterling holdings.

## Crisis necessitated fundamental corrective action

The decline of the net export balance on goods and services from nearly $\$ 2$ billion in the second quarter to about $\$ 1.2$ billion in the third (see table 2) indicates that, basically,

Table 2.-International Transactions of the United States ${ }^{1}$

${ }^{1}$ 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 Differences may be due to the use in the balance-of-payments statement of preliminary data which include estimates whenever the records of Government agencies appear to be incomplete. 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 difierences. 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 record of the reporting p Preliminary.
Source: U. S. Department of Commerce, Office of Business Economics.
foreign countries as a whole reduced their dollar expenditures considerably. In fact, the decline in the foreign deficit in goods and services was much larger than the decline of $\$ 200$ million in funds made available by the United States through Government and private capital and unilateral transfers (see table 3).
Foreign countries as a whole should have been able, at least on the basis of data now available, to accumulate gold and dollar reserves from these current transactions. But with the anticipations of devaluations engendered by events, further gold sales mostly by the United Kingdom became necessary. A comparison of the transactions with all foreign countries and those with the sterling area indicates that these gold sales were necessary to facilitate dollar transfers by the United Kingdom to other countries (which increased even
over the second quarter and that other countries were able to add a large part of these dollars to their own reserves.

The exact reason why, with an over-all balance of payments surplus with the United States, the reserves of other countries should not have increased more than British reserves declined is not yet known. This lack of information is evidenced by the large increase in the size of the unexplained residual the "Errors and Omission" (see table 2).

There may, however, be some justification for concluding that the pressure upon foreign currencies-mainly sterlingarose as a consequence of actions which anticipated the devaluatious presaged by the weakening of foreign financial positions-particularly of the sterling area-during the preceding quarter. These were factors immediately offset ting the decline in current foreign expenditures on goods and services.

Table 3.-Exports of Goods and Services and Means of Financing ${ }^{1}$


The sudden increase of British dollar balances by $\$ 80$ million during the 12 days between the date of devaluation and the end of September gives some support to this hypothesis.

## Import decline slowed down

The continued decline of commodity imports (see table 4) during the third quarter appears to be due to smaller demands in the United States and only to a minor extent to expectations of lower prices. Half of the total decline was in nonferrous metals, particularly copper, lead, and zinc, which were imported in excess of current consumption during the previous period. Decline in domestic demand may also be responsible for the smaller imports of machinery and vehicles, scrap and steel products. The remainder of the import reductions appears to be largely seasonal.

## Tourist expenditures at postwar peak

The decline in foreign dollar receipts from United States imports of merchandise was fully compensated by higher expenditures of United States travelers abroad (see table 5). The rise reflects not only the seasonal change but also the upward trend which has been in evidence since the end of the war. The rise of foreign travel was facilitated by the greater availability of transportation facilities; these, however, are not yet sufficient to accommodate, during the peak season, the demand arising from the current high rate of current personal incomes.

Table 4.-Merchandise Transactions With Foreign Countries ${ }^{1}$
[Millions of dollars]

| Item | 1949 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second | $\begin{gathered} \text { Third } \\ \text { quarter } p \end{gathered}$ |
| Transfers to foreign countries: <br> Exports including reexports recorded by the Bureau of the Census. |  |  |  |
|  | 3,286 | 3,356 | 2,683 |
| Offshore transfers and other adjustments: <br> Civilian supplies for occupied countries not included in recorded exports. |  |  |  |
|  | 24 | 50 | 76 |
| Surplus property ineluding ship-sales and military |  |  |  |
|  | $\begin{array}{r}39 \\ 104 \\ \hline\end{array}$ | 35 53 | 34 24 |
| Total translers to foreign countries | 3. 453 | 3, 494 | 2,817 |
| Through private United States business. Through United States Government agencies. | 2,868 | 2,903 | 2,198 |
|  | 585 | 588 |  |
| Transfers from foreign countries:General imports recorded by Bureau of the Census |  |  |  |
|  | 1,790 | 1,601 | 1,477 |
| Purchases for offshore use and other adjustments: |  | 86 | 95 |
| Foreign purchases by other Government agencies |  |  |  |
| not included in recorded imports. Other adjustments. | 56 | 28 | 14 |
|  | 12 | 26 | 34 |
| Total transfers from foreign countries.....-.-..... | 1,963 | 1.741 | 1,620 |
| Through private United States business Through United States Government agencies | 1,744 | $\begin{array}{r}1,559 \\ \hline 182\end{array}$ | 1,456 |
|  | 219 | 182 | 164 |

${ }^{1}$ See footnote to table 2.

- Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics.
Table 5.-Service Transactions With Foreign Countries ${ }^{1}$

| [Millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
| Item | 1949 |  |  |
|  | First quarter quarter | Second quarter | $\underset{\text { quarter } p}{\text { Third }}$ |
| Receipts: |  |  |  |
| Transportation | 322 70 | 303 99 | ${ }_{113}^{252}$ |
| Miscellaneous services: |  |  |  |
| Private---------- | 112 | 119 | 115 |
| Government | 46 | 49 | 36 |
| Total receipts | 550 | 570 | 516 |
| Payments: |  |  |  |
| Travel | 111 | ${ }_{171}^{237}$ | ${ }^{240}$ |
| Miscellageous services: |  |  |  |
| Private.--- | 49 | 51 | 51 |
| Government | 179 | 165 | 188 |
| Total payments | 564 | 624 | 786 |

1 See footnote to table 2.
PPreliminary.
Source: U. S. Department of Commerce, Office of Business Economics.

## Changes in trade toward prewar pattern

The entire improvement in the foreign deficit on goods and services was accomplished through a reduction of purchases from the United States. Even the ERP countries curtailed their purchases here by $\$ 350$ million-although ECA-financed shipments declined by only $\$ 200$ million. Equally as significant is the decline of merchandise sales to other areas.

Exports to South America fell by about $\$ 50$ million from the second quarter, as compared to an increase of our imports from that area by $\$ 26$ million. These changes brought our merchandise trade with this continent nearly into balance. Most important among the changes in the trade with individual Latin American countries was the growing United States deficit with Brazil, which reached $\$ 40$ million. Similarly, an import surplus developed in our trade with several countries in other areas, especially India and Indonesia.
.This move toward the development of a trade deficit with tropical countries represents a trend in the direction of the

Table 6.-Gifts and Other Unilateral Transfers ${ }^{1}$
[Millions of dollars]

| Item | 1949 |  |  |
| :---: | :---: | :---: | :---: |
|  | First quarter | Second quarter | Third quarter ${ }^{D}$ |
| Government: Payments: |  |  |  |
|  |  |  |  |
| European Recovery Program. | 905 | 1,122 | 940 |
| Chinese and Korean aid program. | 53 | 55 | 13 |
| Civilian supplies for occupied countries | 243 | 244 | 330 |
| Greek-Turkish aid program | 53 | 43 | 43 |
| War damage payments and other transfers to the |  |  |  |
| Republic of the Philippines .-...................-....- | 53 | 44 | 62 |
| International Refugee Organization | 18 | 18 | 17 |
| Other transfers.-.-.---..------------ | 47 | 50 | 29 |
| Total payments. | 1,372 | 1,576 | 1,434 |
| Receipts: |  |  |  |
| ECA counterpart funds. | 9 | 16 | 150 |
| Other- | 90 | 70 | 69 |
| Total receipts | 99 | 86 | 219 |
| Net Government payments. | 1,273 | 1,490 | 1,215 |
| Private remittances: |  |  |  |
| Payments... | 157 | 154 | 139 |
| Receipts.-. | 10 | 13 | 15 |
|  | 147 | 141 | 124 |
| ${ }^{1}$ See footnote to table 2. <br> - Preliminary. |  |  |  |
| Source: U. S. Department of Commerce, Office of Business | Economi |  |  |

Table 7.-International Transactions of the United States With the Sterling Area
[Millions of dollars]


Table 8.-International Transactions of the United States, by Area
[Millions of dollars]

${ }^{x}$ Less than $\$ 500,000$.
Source: U. S. Department of Commerce, Office of Business Economics.

Table 9.-Movements of United States Capital ${ }^{1}$
[Millions of dollars]

| ltem | 1949 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { quarter } \end{aligned}$ | Second quarter | $\underset{\text { quarter } p}{\text { Third }}$ |
| Long-term capital: Government: Outflow: |  |  |  |
|  |  |  |  |
| Export-Import Bank loans... | 50 | 42 | 35 |
|  | $\begin{array}{r}280 \\ 29 \\ \hline\end{array}$ | $\stackrel{98}{28}$ | 16 22 |
| Total outflow | 359 | 108 | 73 |
| Inflow...-....... | 63 | 56 | 44 |
| Net outflow of Government long-term capital | 296 | 112 | 29 |
| Private: <br> Outfiow: <br> Purchases of obligations from, or guaranteed by, the International Bank. Direct investments ${ }^{3}$. Other $\qquad$ |  |  |  |
|  |  |  |  |
|  | 18 |  |  |
|  | 266 9 | 230 9 | 60 97 |
| Total outlow. | 293 | 241 | 157 |
| Inflow |  |  |  |
| Direct investments ${ }^{2}$ | 104 | 10 | 3 |
| Other- | 30 |  | 47 |
| Total inflow | 134 | 52 | 50 |
| Net outflow of private long-term capital_ | 159 | 189 | 107 |
| Net outflow of short-term capital: |  |  |  |
| Private-.---. | -26 | -134 | ${ }^{3}-17$ |
| Government | -4 | -2 | 132 |

[^0]2 Data on direct investments for the second and third quarters show the net movements of capital on intercompany accounts. Other direct investments and liquidations are treated
as outflow or inflow of capital, respectively
3 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.
prewar trade pattern. Before the war, the United States trade deficit with these countries permitted them to pay dollars to European countries, dollars which the latter could then use to pay for their deficit with Canada and the United States.

Notwithstanding this shift, data available for the first 8 months of 1949 indicate that exports of the Western European countries to overseas areas (other than United States) actually declined while their imports at least from Canada and Latin America increased. ${ }^{1}$ Thus, it seems that European sales even in countries other than the United States were frequently marginal and failed to continue when the sellers' market in these countries started to weaken. This was particularly true in Latin America. The decline in European exports took place not because of difficulties of production, but rather because of difficulties in selling.

It was inevitable, therefore, that the competitive ability of the European countries had to be raised. This was attempted through the devaluation of their currencies.

The success of the devaluation in stimulating European sales in overseas countries, particularly in the Western Hemisphere, will determine whether the recent improvements in the balance of payments of the rest of the world with the United States constitutes a permanent advance toward the reestablishment of a new equilibrium-or whether the adjustments were temporary, as in 1947 when they were dictated by lack of dollar exchange, and were reversed again as soon as the immediate emergency disappeared.

[^1]
# State Estimates of the Business Population 


#### Abstract

The 30 -percent rise in the business population between early 1944 and early 1949 was accompanied by regional variations of considerable magnitude. The Far West, Southwest, and Southeast increased much more than average while New England, the Middle East. Central, and Northwest regions increased less than average. Strong upward secular forces which were accentuated during the war dominated the expansion in the business population of the former areas and accounted for their higher-than-average rates of newfirm formation. A much larger part of the postwar business population increase in the other regions represented an adjustment from the very low levels brought on by the war production program. By early 1949 the strength of the wartime forces which favored the South and Far West had diminished considerably, but entrance rates in these regions were still well above those in the rest of the country.


THE present article introduces for the first time State and regional estimates of the business population on an annual basis for the postwar period. These estimates take on special significance in view of the far-reaching changes which the economy has experienced as it moved from a war footing through the reconversion period to a more normal peacetime basis.

Survey readers who have followed the articles on State income payments are aware of the wide variations in economic activity, from State to State and region to region, which have resulted from the war and the subsequent postwar adjustment and from the long-term and cyclical forces at work in the economy. The interaction of these forces has also brought about, and in turn, has been influenced by, the substantial changes in the State and regional distribution of the business population in recent years. The interpretation of regional differences and changes in economic activity is obviously enhanced by a knowledge of the present geographical distribution of the business population and of changes in this regional pattern over time.

This study presents information on the number of firms in operation in each State as of March 31, from 1944 to 1949, and on the number of new and discontinued businesses annually from 1944 through 1948. The data shown here by States are presented within the framework of the revised estimates of the business population for the country as a

[^2]8
whole, which appeared in the June 1949 issue of the Survey of Current Business. ${ }^{1}$

Data on firms in operation are presented for 6 major industry divisions: construction, manufacturing, wholesale trade, retail trade, service industries and all other industries combined. The "all other industries" group includes 3 major industries-mining and quarrying; transportation, communication and other public utilities; and finance, insurance and real estate-for each of which are shown the number of firms in operation as of March 31, 1948. In addition, for retail trade and manufacturing, information on firms in operation as of March 31, 1948 is broken down into minor industry groupings.

In using the State information shown here it should be pointed out that the data represent estimated totals rather than precise counts of firms. The most serious problem of estimation involved the large group of concerns with no employees, for which little information was available. It should be noted that the margin of error increases with the amount of detail shown and that estimating errors are relatively greater in the case of levels for any single year than in the case of year-to-year movements.

## Comparison with census data

In comparing the business population figures of the Office of Business Economics with those of the Bureau of the Census, it should be borne in mind that there are several factors which may give rise to differences between the two sets of data. In the first place, the basic unit in the OBE business population estimates is the firm, which may consist of one or more establishments-plants in the case of manufacturing, for example, or stores in the case of retail trade. The Census of Manufactures and the Census of Business, on the other hand, are on an establishment basis. Secondly, differences arise due to the use of cut-off points. The business population estimates presented here include no cut-off based on size of firm. Although the 1948 Census of Business uses no size cut-offs, in the 1947 Census of Manufactures, only manufacturing establishments having at least one employee are counted. Third, there is a difference in the treatment of multiunit firms doing business in more than one industry. OBE counts such firms once-and classifies the firm in that industry engaging the highest proportion of total employment. In contrast, the Bureau of the Census counts and classifies each establishment of such a firm separately.

[^3]A further source of discrepancy between the 2 sets of data may arise from possible differences in industry classifications. Despite the generally close agreement in the industry classifications employed in the Census of Manufactures, on the one hand, and in the sources of bench-mark data used by OBE, on the other-Statistics of Income of the Bureau of Internal Revenue, and the Census of Population Labor Force Reports-it is inevitable that in a number of instances the same firm was classified differently by the agencies involved.

It is not possible to present here a quantitative evaluation of the above-mentioned factors. However, both the Bureau of the Census and the Office of Business Economics are currently engaged in such a study.

## Changes in the Postwar Business Population

In the 5-year period between the first quarter of 1944 and the first quarter of 1949 the business population of the United States increased by more than 30 percent. This over-all average, however, conceals regional and State variations of considerable magnitude.

## Far West, Southwest and Southeast lead

As illustrated in the upper left-hand part of chart 1 and as shown in table 2, the Far West, Southwest, and Southeast regions increased substantially more than the national average, New England, the Middle East, and the Central

Chart 1.-Percent Change in Number of Firms in Operation, March 31, 1944 to March 31, 1949, by Major Industry Divisions and by Regions

${ }^{1}$ Also includes other public utilities.
Source of data: U. S. Department of Commerce, Office of Business Economics.
864941-49-2

States increased noticeably less than average while the Northwest increased only moderately less than average. Of the 913,000 net increase in the business population over this period 48 percent took place in the 3 most rapidly growing regions, which in 1944 accounted for only 30 percent of the total business population. Basic data on total firms in operation from 1944 to 1949, by States and regions, are shown in table 1.

The top-ranking States in the scale of increases were Florida, Arizona, and California, where the business populations rose 71,67 , and 59 percent, respectively. At the bottom were the District of Columbia, Illinois, and Missouri, with increases of 10,12 , and 13 percent.

## Similar pattern in major industries

An examination of the regional changes within each major industry reveals a pattern of increase quite similar to the increases for all industries combined, as shown in chart 1.

Except for mining, the Far West, Southwest, and Southeast made by far the largest advances in every one of the major industry divisions. In construction, manufacturing, wholesale and retail trade and finance the relative gain of the leading region was approximately double or more than double the national average. It can also be seen that industry by industry there was not much difference in the increases which occurred in the 3 or 4 regions with the smallest relative gains.
The pattern of increase by industry was fairly uniform among the regions and in a general way followed the national pattern. The construction industry made by far the largest percentage increase in all regions, an indication of the pervasiveness of the pent-up demand for construction in the postwar period. Except for the Far West, the number of firms in the transportation, communication, and other public utility group showed the second largest relative gain in each region and except for the Northwest and Far West the increase in the business population in wholesale trade

Table 1.-Number of Firms in Operation, March 31, 1944-1949, and Number of New and Discontinued Businesses, 1944-1948, by States and Regions
[Thousands]

| State and region | Firms in operation |  |  |  |  |  | New businesses |  |  |  |  | Discontinued businesses |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1945 | 1946 | 1947 | 1948 b | 1949 D | 1944 | 1945 | 1946 | 1947 | 1948 D | 1944 | 1945 | 1946 | 1947 | 1948 p |
| Continental United States. | 3,022.2 | 3,219.1 | 3,515.8 | 3,839.7 | 3,966.8 | 3,935.3 | 354.9 | 429.8 | 619.8 | 472.8 | 394.6 | 198.4 | 202.6 | 226.4 | 291.8 | 373.6 |
| New England | 217.4 | 226.5 | 245.4 | 272.8 | 274.1 | 269.7 | 17.0 | 24.4 | 40.8 | 25.0 | 20.2 | 10.6 | 11.3 | 10.5 | 16.4 | 21.8 |
| Connecticut | 45.5 23.9 | ${ }_{24.6}^{47.4}$ | 53.8 26.5 | 58.8 29.3 18. | 57.8 29.5 | 56.9 29.4 | 3.7 1.7 | 6.2 <br> 2.5 | 8.2 4.7 | 4.7 3.1 | 4.2 2.3 | 2.7 1.3 | 1.3 1.5 1.5 | 2.3 1.4 | 4.1 2.1 | 4.2 2 |
| Massachusetts. | 108.3 | 113.1 | 118.6 | 134.8 | 136.6 | 133.6 | 8.2 | 10.5 | 20.7 | 12.6 | 9.6 | 4.4 | 7.1 | 4.2 | 7.0 | 11.0 |
| New Hampshire | 13.8 | 14.1 | 15.8 | 17.5 | 17.4 | 16.8 | 1.1 | 1.7 | 2.8 | 1.7 | 1.4 | . 8 | . 6 | . 8 | 1.2 | 1.8 |
| Rhode Island Vermont. | 17.0 8.9 | 18.1 9.2 | 20.5 10.3 | 21.4 11.0 | 21.8 11.0 | 21.9 11.1 | 1.7 .6 | 2.3 1.2 | 2.8 1.6 | 1.9 1.0 | 1.7 | . 8 | .$_{4}^{4}$ | 1.2 .5 | 1.2 .8 | 1.6 .8 |
| Middle East- | 881.5 | 866.8 | 939.3 | 1,015.1 | 1,026.8 | 1,030.6 | 74.1 | 104.2 | 147.0 | 104.3 | 95.5 | 48.4 | 50.9 | 55.0 | 76.4 | 84.8 |
| Delaware--1-- | 7.6 20.3 | 7.8 21.1 | 8.3 21.7 | 8.8 22.9 | 9.0 22.8 | 9.2 22.2 | .5 1.8 | 1.7 | 1.3 2.6 | 1.9 1.9 | 1.9 1.7 | 18.2 | .6 1.4 | 1.1 | 1.7 | . 7 |
| Maryland. | 40.5 | 41.8 | 45.2 | 49.5 | 50.5 | 50.0 | 3.6 | 4.3 | 7.6 | 5.8 | 4.8 | 2.3 | 2.5 | 2.1 | 4.0 | ${ }_{5.1}^{2.1}$ |
| New Jersey | 116.7 | 119.5 | 131.1 | 142.7 | 143.1 | 142.8 | 9.2 | 15.1 | 20.2 | 12.5 | 11.2 | 8.2 | 6.8 | 5.9 | 9.4 | 12.0 |
| New York | 426.0 | 445.2 | 483.6 | 519.0 | 518.3 | 521.2 | 40.0 | 57.9 | 78.1 | 53.4 | 48.7 | 25.6 | 29.5 | 33.1 | 45.8 | 43.4 |
| Pennsylvania | 193.0 | 200.9 | 216.7 | 236.3 | 245.3 | 245.4 | 15.3 | 20.0 | 31.0 | 24.7 | 22.5 | 8.9 | 8.0 | 9.8 | 11.9 | 18.2 |
| West Virginia | 27.5 | 30.4 | 32.8 | 36.1 | 37.9 | 39.8 | 3.7 | 4.5 | 6.2 | 5.0 | 5.6 | 1.9 | 2.2 | 2.1 | 2.9 | 3.1 |
| Southenst | 422.6 | 462.8 | 500.5 | 562.3 | 604.2 | 604.4 | 61.1 | 65.0 | 107.7 | 89.3 | 72.2 | 29.3 | 35.8 | 38.4 | 40.3 | 61.0 |
| Alabama |  | 39.9 | ${ }_{31}^{42.6}$ | 48.8 | 52.9 | 51.5 | 4.6 | 5.1 | 9.3 | 7.4 | 6.1 | 2.7 | 2.7 | 2.7 | 3.3 | 5.6 |
| Arkansas | 26.1 | 28.8 | 31.2 | 35.3 | 39.5 | 37.8 | 4.0 | 4.5 | 6.9 | 7.0 | 4.5 | 2.2 | 2.8 | 2.6 | 1.6 | 5.0 |
| Florida | 48.2 | 55.0 | 63.6 | 73.4 | 83.0 | 82.4 | 8.6 | 11.9 | 17.7 | 16.0 | 14.1 | 4.7 | 5.0 | 5.5 | 6.8 | 12.9 |
| Georgia-- | 45.8 | 50.1 | 53.6 | 61.4 | ${ }^{64.3}$ | ${ }^{64.7}$ | 6.1 | 6.7 | 12.5 | 8.1 | 5. 6 | 2.6 | 3.8 | 4.0 | 4.2 | 2.8 |
| Kentucky | 37.8 | 40.5 | 44.0 | 48.7 | 52.9 | 54.2 | 4. 6 | 5.5 | 8.0 | 7.7 | 6.7 | 2.5 | 2.9 | 2. 8 | 3.2 | 4.7 |
| Louisiana- | 33.6 23.3 20 | 37.7 25.8 25 | $\stackrel{41.2}{28}$ | ${ }^{46.0}$ | 48.8 32 | 47.5 | 6.3 | 5.7 3.9 | 10.0 6 | 7.2 <br> 4.6 | 5.8 <br> 3.6 <br> 8 | 2.5 1.3 | $\begin{array}{r}3.3 \\ 2 \\ 3 \\ \hline\end{array}$ | ${ }_{3} 3.7$ | 3.4 | ${ }^{6.0}$ |
| North Carolina | 50.9 | 55.1 | 57.8 | 66.7 | 70.6 | 71.7 | 7.5 | 5.2 | 11.3 | 10.2 | 8.2 | 2.9 | 3.4 | 3.6 | 4.1 | 3.1 6.6 |
| South Carolina | 26.0 | 28.0 | 30.0 | 32.8 | 34.8 | 35.5 | 2.9 | 3.4 | 5.6 | 4.8 | 3.8 | 1.5 | 1.9 | 2.2 | 2.3 | 2.8 |
| Tennessee. | 45.1 48.8 | 52.5 | 52.4 55.9 | 57.1 61.4 | 59.3 65.7 | 59.9 66.7 | 6.7 6.4 | 6.9 6.2 | 9.7 10.4 | 7.5 9.0 | 6.3 7.5 | 3.2 3.3 | 3.8 3.8 | 4.6 4.2 | 4.5 4.3 | 5.4 6.2 |
| Southwest- | 200.1 | 229.8 | 255 | 278.1 | 295.0 |  |  | 41.2 | 54.4 | 44.6 4.6 | ${ }_{35}^{35.2}$ | 16.7 | 18.9 | ${ }_{2}^{23.0}$ | 27.2 | 32.9 |
| Arizona New Mexic | 11.2 10.4 | 12.7 | 14.8 13.1 | 17.3 14.8 | 19.2 15.9 | 18.7 15.3 | 2.5 1.9 | 2.6 2.3 2.3 | 4.6 <br> 3.9 | 4.2 <br> 2.8 | 3.3 2.1 | 1.9 1.0 | 1.1 1.3 | 1.8 1.6 | 1.8 1.6 | 3.1 2.4 |
| Oklahoma | 39.6 | 43.6 | 48.7 | 52.0 | 54.6 | 52.9 | 6.7 | 6.9 | 8.6 | 7.2 | 4.8 | 2.8 | 2.8 | 3.5 | 4.8 | 5.1 |
| Texas.. | 138.9 | 162.1 | 178.4 | 193.9 | 205.3 | 204.8 | 32.6 | 29.4 | 37.2 | 30.4 | 25.1 | 12.1 | 13.7 | 16.1 | 19.0 | 22.3 |
| Central. | 893.8 | 931.4 | 1,006.5 | 1,071.4 | 1,085.0 | 1,075.1 | 82.5 | 103.4 | 143.8 | 100.2 | 91.6 | 53.5 | 49.0 | 57.0 | 73.1 | 92.6 |
| Inlinois. | 235.5 79. | $\stackrel{244.0}{84.1}$ | ${ }^{260.1}$ | ${ }_{96}^{267.7}$ | 267.7 99 | ${ }^{264.4}$ | ${ }^{20.1}$ | $\stackrel{26.0}{9} 8$ | 13.8 13.1 13 | ${ }_{10}^{20.3}$ | ${ }^{21.6}$ | 14.9 3 | 12.3 | 16.3 | 18.9 | 24.4 |
| Indiana | 79.0 61.6 | 84.1 64.0 | 90.5 69.5 | ${ }^{96.6}$ | ${ }_{76.2}^{99.0}$ | 97.9 73.9 | 7.7 | 9.8 6.2 | 13.9 9.7 | 10.7 6.3 | 8.5 | 3.7 <br> 3.7 | 4.3 <br> 3.1 | 5.7 2.8 | 7.0 | 9.2 |
| Michigan | 126.3 | 128.0 | 142.1 | 155.4 | 158.5 | 157.0 | 10.4 | 16.0 | 26.7 | 16.9 | 16.1 | 3.5 9.5 | 8.3 | 2.8 9.4 | 4.1 11.5 | 6.2 16.2 |
| Minnesota | 65.0 | 68.1 | 72.9 | 79.0 | 79.6 | 78.7 | 5.8 | 7.4 | 10.3 | 7.5 | 5.9 5.9 | 3.7 | 3.5 | 3.3 | 4.6 | 7.0 |
| Missouri. | 94.6 | 98.9 | 103.8 | 108.4 | 109.9 | 107.3 | 9.2 | 10.0 | 15.0 | 11.3 | 8.1 | 6.2 | 7.3 | 7.6 | 8.1 | 9.7 |
| Ohio | 153.9 | 162.7 | 177.2 | 192.4 | 194.8 | 198.0 | 15.4 | 19.2 | 26.5 | 18.8 | 18.1 | 8.1 | 7.7 | 8.7 | 13.7 | 13.2 |
| Wisconsin. | 77.9 | 81.6 | 90.5 | 96.9 | 99.3 | 98.1 | 7.0 | 8.9 | 11.6 | 8.5 | 7.5 | 3.7 | 2.6 | 3.3 | 5.3 | 6.8 |
| Northwest | 170.5 | 178.6 | 198.5 | 216.9 | 221.3 | 217.2 | 17.4 | 23.8 | 35.8 | 26.8 | 19.7 | 11.3 | 10.6 | 11.9 | 18.7 | 21.5 |
| Colorado. | 27.2 | 28.6 | 32.4 | 36.0 | 36.6 | 35.0 | 3.1 | 4.1 | 7.1 | 5.2 | 4.1 | 2.0 | 1.9 | 2.1 | 4.4 | 4.9 |
| Idaho- | 10.7 | 11.4 | 13.3 | 15.2 | 15.4 | 15.0 | 1.5 | 2.1 | 3.4 | 2.5 | 1.7 | 1.0 | . 9 | . 9 | 1.8 | 2.0 |
| Kansas. | 43.4 | 46. 1 | 51.4 | 55.2 | 56.6 | 56.3 | 4.9 | 6.2 | 8.5 | 6.3 | 4.6 | 2.8 | 2.5 | 2.9 | 4.4 | 4.3 |
| Montana. | 14.5 | 15.1 | 16.4 | 17.8 | 18.2 | 18.0 | 1.5 | ${ }_{2} 2.0$ | 2.8 | 2.2 | 1.7 | 1.0 | 1.0 | 1.1 | 1.5 | 1.8 |
| Nebraska-.- | 31.1 | 31.8 128 | 35.3 <br> 13.4 <br> 1 | 38.1 14 | 38.3 14 | 37.4 14.4 14 | 2.1 | 3.8 | 5.7 | 3.8 | 2.9 | 1.7 | 1.6 | 2.0 | 2.8 | 3.4 |
| South Dakota. | 14.2 | 15.0 | 15.8 | 16.9 | 17.7 | 14.4 17.5 | 1.7 | 1.5 | 1.1 | 1.4 2.0 | 1.0 | . 8 | . 8 | 1.0 | 1.9 | 1.2 |
| Utah. | 11.1 | 11.3 | 12.9 | 14.8 | 15.4 | 15.2 | . 8 | 1.7 | 3.1 | 2.3 | 1.4 | . 8 | . 8 | . 8 | 1.2 | 1.5 |
| Wyoming- | 6.1 | 6.4 | 7.5 | 8.3 | 8.5 | 8.3 | . 8 | 1.2 | 1.4 | 1.1 | . 9 | . 5 | . 3 | . 5 | . 7 | 1.0 |
| Far West | 286.3 | 323.2 | 370.7 | 423.0 | 460.4 | 446.6 | 59.1 | 68.0 | 90.2 | 82.2 | 60.1 | 28.7 | 26.1 | 30.7 | 39.6 | 59.1 |
| California | 206.7 | 235.3 | 268.0 | 306.8 | 338.8 | 329. 2 | 44.9 | 48.3 | 65.4 | 62.9 | 44.5 | 21.1 | 19.6 | 21.7 | 27.8 | 41.9 |
| Nevada | 4.0 | 4.1 | 4.9 | 5.6 | 5.9 | 5.7 | . 5 | 1.0 | 1.5 | 1.2 | . 9 | . 5 | 5 | 6 | 7 | 1.0 |
| Oregon-.... | 31.7 44.0 | 34.1 49.6 | 39.5 | 45.6 | 48.0 | 46.3 | 5.2 8.6 | 7.6 | 10.1 | 7.9 | 6.9 | 3.2 | 3.1 | 3.3 | 5.1 | 7.2 |
| Washingto | 44.0 | 49.6 | 58.3 | 65.1 | 67.7 | 65.4 | 8.6 | 11.0 | 13.3 | 10.3 | 7.7 | 3.9 | 2.8 | 5.1 | 6.0 | 8.9 |

$\Rightarrow$ Preliminary.
Note-Detail will not necessarily add to totals because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.
was third. Generally, retail trade and finance registered the smallest relative gains.

## Year-to-year regional changes

Since year-to-year changes in the total business population varied considerably over the 5 -year span covered in this article, it is desirable to examine the regional changes over shorter periods. From the first quarter of 1944 to the first quarter of 1945 , a year when wartime controls were still widespread, the total number of firms in operation increased by about 6 percent, and regional changes conformed largely to the pattern for the longer period.

Over the next year, which marked the end of hostilities and the start of the reconversion period, the business population grew at an increasing rate in all regions except the Southeast and Southwest. Except for the Far West, which

Table 2.-Percent Change in Number of Firms in Operation, March 31, 1944, to March 31, 1949, by Major Industry Divisions and by State and Regions ${ }^{1}$

| State and region | $\begin{aligned} & \text { All } \\ & \text { indus- } \\ & \text { tries } \end{aligned}$ | $\left.\begin{gathered} \text { Mining } \\ \text { and } \\ \text { quarry- } \\ \text { ing } \end{gathered} \right\rvert\,$ | $\begin{array}{\|c} \text { Con- } \\ \text { tract } \\ \text { con- } \\ \text { struc- } \\ \text { tion } \end{array}$ | $\left.\begin{array}{\|c\|} \text { Manu- } \\ \text { factur- } \\ \text { ing } \end{array} \right\rvert\,$ | Trans- porta- tion, commu- nication and other public utilities | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { trade } \end{aligned}$ | $\begin{aligned} & \text { Retail } \\ & \text { trade } \end{aligned}$ | Finance, insurand real estate | Serv- ioe indus tries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continental United States_ | 30.2 | 9.7 | 116.8 | 27.3 | 56. 1 | 41.4 | 22.1 | 11.8 | 31. 1 |
| New England | 24.1 | -2.1 | 86.2 | 22.8 | 47.3 | 29.5 | 16.4 | 9.2 | 22.5 |
| Connecticut. | 24.9 | 19.6 | 85.7 | 18.9 | 29.2 | 47.7 | 14. 4 | 8.1 | 30.5 |
| Maine. | 22.9 | 17.5 | 97.6 | 29.0 | 84.9 |  | 12.1 | 6.8 | 18.4 |
| Massachusetts | 23.4 | 1.8 | 74.5 | 18.2 | 43.2 | 29.4 | 18.4 | 10.2 | 20.9 |
| New Hampshire.- | 21.5 | -53.1 | 105.8 | 18.3 | 55.8 | 29.0 | 11.8 | . 5 | 18.2 |
| Rhode Island.-. | 29.0 | 0 | 114.8 | 49.9 | 60.8 | 27.1 | 16.5 | 14.6 | 25.7 |
| Vermont. | 25.8 | -26. 7 | 143.3 | 18.7 | 37.7 | 50.0 | 21.5 | 6.7 | 12.2 |
| Middle East | 23.9 | 8.9 | 80.8 | 19.0 | 51.0 | 33.2 | 20.3 | 3.9 | 25.4 |
| Delaware. | 20.4 | $-50.0$ | 100.2 | 5.9 | 66.7 | 38.8 | 14.6 | . 4 | 17.6 |
| District of $\mathbf{C o}-$ lumbia | 9.5 | $-25.3$ | 54.4 | 6.4 | 22.6 | 34.4 | 6.1 | 11.3 | . 8 |
| Maryland. | 23.6 | -15.1 | 91.0 | 10.5 | 45.4 | 22.3 | 18.2 | 13.1 | 19.3 |
| New Jersey | 22.4 | -16.9 | ${ }^{65 .}{ }^{6}$ | 19.0 | 30.2 | 38.7 | ${ }^{16.8}$ | 7.8 | 23.9 |
| New York | 22.3 | -7.8 | 77.1 | 17.6 | 50.5 | 32.9 | 21.6 | 2.5 | 24.2 |
| Pennsylvania | 27.2 44 |  | 91.0 159 | 22.1 48 | 53.1 | 31.2 68 | $2{ }^{20.2}$ | 1.9 | ${ }^{63.5}$ |
| West Virginia | 44. 6 | 42.9 | 159.0 | 48.5 | 162.0 | 62.8 | 33.0 | 21.2 | 33.1 |
| Southeast | 43.0 | 47.8 | 185.7 | 44.2 | 72.7 | 67.2 | 31.9 | 37.1 | 37.7 |
| Alabama | 29.1 | 13.7 | 148. 6 | 37.4 | 71.4 | 65.8 | 30.1 | 44.9 | 36.0 |
| Arkansas | 45.0 | $-21.3$ | 264.1 | 64.1 | 121.2 | 79.6 | 33.0 | 42.9 | 37.2 |
| Florida | 70.9 | -15.2 | 258.3 | 80.8 | 87.3 | 102.1 | 54.0 | 63.2 | 62.1 |
| Georgia | 41.3 | 2.3 | 175.3 | 46.2 | 53.0 | 71.7 | 32.7 | 35.4 | 35.1 |
| Kentucky | 43.4 | 101.5 | 179.8 | 30.3 | 98.3 | 48.4 | 32.7 | 23.5 | 34.0 |
| Louisiana. | 41.5 | 5.3 | 192.2 | 35. 2 | 107.9 | 61.4 | 25.7 | 46.8 | 44.2 |
| Mississippi | 39.2 | ${ }^{63.9}$ | ${ }^{253 .} 6$ | ${ }_{4}^{42.4}$ | 61.3 | 76.7 | ${ }^{26.6}$ | 34.8 | 39.9 |
| North Carolina | 41.0 | -38.2 | 177.8 | 41.5 | 65.7 | ${ }^{68.5}$ | 28.7 | 46.4 | 8.7 .4 |
| South Carolina | 36.1 | -9.8 | 155.1 | 49.2 | 38.0 | 59.3 | 28.0 | 33.8 | 31.2 |
| Tennessee | 32.6 | 5.9 | 166. 0 | 46. 4 | ${ }^{63.9}$ | 57.8 | 22.6 | 15.3 | 30.0 |
| Virginia | 36.8 | 149.7 | 137.7 | 29.1 | 57.9 | 47.2 | 32.2 | 20.6 | 23.2 |
| Southwest | 45. 7 | 16.4 | 227.0 | 47. 6 | 77.6 | 69.5 | 317 | 45.7 | 40.2 |
| Arizona | 67.3 | -25.0 | 555.7 | 97.7 | 51.5 | 126.7 | 41.2 | 96.8 | 53.9 |
| New Mexi | 46.8 |  | 242.4 | 36.8 | 56.2 | 77.5 | 35.0 | 77.2 | 38.5 |
| Oklahoma | 33.4 | 5.4 | 172.7 | 23.0 | 50.6 | 48.4 | 25.8 | 23.8 | 32.7 |
| Texas. | 47.4 | 25.9 | 219.3 | 52.3 | 90.3 | 71.9 | 32.3 | 47.8 | 41.2 |
| Central | 20.3 | -4.5 | 86.3 | 15.2 | 46.8 | 28.4 | 13.1 | 4.2 | 24. 1 |
| Illinois | 12.2 | -9.1 | 54.6 | 14.1 | 44.9 | 26.3 | 9.0 | -5.2 | 14.9 |
| Indiana | 23.8 | 6.4 | 119.9 | 22.1 | 45.4 | ${ }^{27.4}$ | 14.8 | 10.3 | 26.0 |
| Iowa | 20.1 | -3.4 | 87.6 | . 8 | 40.7 | 17.2 | 14.6 | 10.8 | 20.3 |
| Michigan | 24.3 | $-13.3$ | ${ }^{83.8}$ | 13.4 | 61.5 | 33.0 | 14.8 | 16.0 | 30.3 |
| Minnesota | 21.1 | $-11.8$ | 133.9 | 15.8 | 55.4 | 32.4 | 10.3 | 3.2 | ${ }^{21.7}$ |
| Missouri | 13.4 28.6 | -16.9 | 76.3 102.2 | 13.3 19.0 | 32.6 54.1 | $\xrightarrow{24.1}$ | 8.8 17.3 | 4.2 16.2 | 10.0 |
| Wisconsin. | 26.0 | 23.4 | 94. 4 | 17.6 | 40.6 | 34.7 | 16.2 | 20.7 | 30.5 |
| Northwest | 27.4 | -3.6 | 158.4 | 26.5 | 45.4 | 25.5 | 18.3 | 17.4 | 27.8 |
| Colorado | 28.7 | -24.6 | 143.9 | 40.3 | 49.7 | 52.4 | 18.3 | 21.2 | 24.2 |
| Idaho | 40.0 | 4.6 | 471.1 | 66.6 | 37.3 | 61.3 | 23.4 | 26.4 | 30.1 |
| Kansas. | 29.9 | 14.5 | 154.7 | 24.6 | 54.7 | 17.9 | 20.0 | 22.2 | 34.9 |
| Montana | 24.1 | -17.9 | 146.8 | 45.6 | 36.5 | 34.0 | 19.0 | 5.8 | 20.4 |
| Nebraska | 20.4 | 21.8 | 114.9 | 7.7 | 43.0 | 13.0 | 12.8 | 10.5 | 22.0 |
| North Dakota | 18.1 | -27.7 | 193.2 | -3.7 | 27.9 | 5.4 | 14.6 | 14.1 | 17.3 |
| South Dakota | 23.6 | -36.6 | 194.7 | -3.5 | 45.8 | 14.9 | 13.3 | 22.0 | 26.2 |
| Utah. | 36.9 | -8.3 | 133.4 | 24.9 | 28.1 | 59.5 | 30.6 | 13.8 | 38.8 |
| W yoming.- | 36.1 | 19.9 | 172.3 | 34.7 | 64.4 | 33.6 | 24.0 | 25.4 | 33.5 |
| Far West | 56.0 | -9.9 | 206. 0 | 60.6 | 82.3 | 83.6 | 40.4 | 32.6 | 53.3 |
| California. | 59.2 | -8.8 | 206.2 | 52.2 | 101.1 | 85.7 | 44.7 | 33.5 | 57.4 |
| Nevada- | 44.9 | -31.0 | 195.5 | $\stackrel{24}{ } 6$ | 83.4 | 127.1 | 37.3 | 28.7 | 34.7 |
| Oregon. | ${ }_{46}^{46.1}$ | $-3.8$ | ${ }^{223.9}$ | 79.7 | 73.5 <br> 3 | 78.2 | 22.7 3 | ${ }_{36}^{35.6}$ | 33.0 478 |
| Washington. | 48.6 | -6. 1 | 194.2 | 73.7 | 39.3 | 76.6 | 33.3 | 26.7 | 47.8 |

${ }^{1}$ Based on data in tables 1 and 7. All computations were made from unrounded figures. Source: U. S. Department of Commerce, Office of Business Economics.
led the rise with a 15 -percent advance, differences in rates of increase among the regions were much less pronounced than they had been the year before. The Middle East, New England, Central, and Southeast regions rose about 8 percent, or a little less than the United States average of 9 percent, while the Northwest and Southwest rose about 11 percent.

From March 1946 to the following year, a period which marked the virtual completion of demobilization and reconversion and the abolition of price controls, the number of operating firms showed its greatest annual increase in terms of numbers. Relatively, however, the change was about the same as in the previous year. The rate of increase declined in all regions except New England and the Southeast. Again the Far West made the greatest relative increase, followed by the Southeast and New England.

The pronounced slowing down in the growth of the business population between early 1947 and 1948 was evident throughout the country. The most significant aspect of this change was that approximately three-fourths of the 125,000 net increase over this period was accounted for in the Far West, Southwest, and Southeast. The business population in New England was virtually unchanged while the Middle East, Central, and Northwest regions registered very small increases.

Finally, in the year ending March 31, 1949, the number of firms in operation declined for the first time since late 1943. The outstanding change was the 14,000 firm drop in the Far West, over two-fifths of the decline in the entire country. Except for the Middle East and the Southeast, the business population of the other regions conformed to the national pattern and showed small decreases.

## New and Discontinued Businesses

The nature of the regional business population changes over time can be better seen by an examination of new and discontinued businesses. In order to eliminate the influence of the size of the business population on the number of births and deaths, information on entrance and discontinuance rates is presented in tables 3 and 4 and chart 2 . The rates in table 4 and chart 2 refer to the number of new or discontinued businesses in each calendar year per 1,000 businesses in operation as of March 31 in each year. ${ }^{2}$ Table 3 is a regional summary in which the rates are expressed in terms of 5 -year averages for the 1944-48 period. State data on firms in operation and turn-over for all industries combined are shown in table 1. Firms in operation by State for 6 major industry groups are presented in table 7. Similar data on new and discontinued businesses by major industry and State may be obtained upon request from the Office of Business Economics.

The entrance rates bring into sharp focus the more buoyant activity in the South and Far West. For the economy as a whole there were 129 new businesses formed on the average each year for every 1,000 businesses in operation, from 1944 to 1948. The Far West led the rest of the country with an entrance rate of 193, followed by the Southwest (174) and the Southeast (155). New England and the Central region were low with birth rates of 103 and 104, respectively.

Over the same period there were 74 deaths per 1,000 for the United States. As table 4 indicates, there is a clear-cut positive correlation between the size of birth rate and that of the discontinuance rate. It has been pointed out previously that high birth rates and death rates go together because of the high rate of new firm mortality.

[^4]Table 3.-Entrance and Discontinuance Rates: Number of New and Discontinued Firms per 1,000 Firms in Operation, by Regions, 1944-48 Average ${ }^{1}$

| Region | $\underset{\text { rate }}{\text { Entrance }}$ | Discontinuance rate | Net change |
| :---: | :---: | :---: | :---: |
| Continental United States | 129.3 | 73.6 | 55.7 |
| New England | 103.1 | 57.1 | 46.0 |
| Middle East | 112.2 | 67.4 | 44.8 |
| Southeast | 1549 | 80.2 | 74.7 |
| Southwest | 174.1 | 94.4 | 79.7 |
| Central | 104. 5 | 65.2 | 39.1 |
| Northwest | 125.3 | 75.1 | 50.2 |
| Far West. | 193.0 | 98.8 | 94.2 |

${ }^{1}$ Based on data in table 1. All computations were made from unrounded figures.
Source: U. S. Department of Commerce, Office of Business Economics.

## Year-to-year changes in entrances

For the country as a whole the number of new businesses formed increased up to 1946 and declined thereafter. Except for the Southwest region, where the number of births edged down between 1944 and 1945, the national pattern was duplicated in all the regions and practically all the states. Throughout the period entrance rates in the Far West, Southwest and Southeast were higher than those in the rest of the country. However, there were pronounced differences in the degree of year-to-year changes among the regions. These are outlined below:

1. Although the population of the Far West, Southwest and Southeast rose relatively more than average between 1944 and 1946, the percent increase in the number of new businesses and in entrance rates for these regions was less than average. In fact, the entrance rate dropped slightly in the Southwest over this period. These differential changes in the entrance rates are brought out clearly in chart 2. In terms of the number of new firms the increase in the above regions was 54 percent, as compared with 92

Chart 2.-Entrance Rates by Regions: Number of New Businesses Per 1,000 Firms in Operation ${ }^{1}$


1 Firms in operation are as of March 31 in each year.
Source of data: U. S. Department of Commerce, Office of Business Economics.
percent in the more slowly growing areas-New England, the Middle East, Central and Northwest regions.
2. Between 1946 and 1947 the drop in both the number of new businesses and entrance rates was more pronounced in the more slowly growing regions mentioned above. Between 1947 and 1948, however, the picture is mixed. The number of births and the entrance rates dropped most in the Far West and Northwest, somewhat less in the Southeast, Southwest, and New England, and least of all in the Central and Middle East regions.
3. The drop in the entrance rates between 1946 and 1948 for the 3 most rapidly growing regions was sufficiently large to bring the 1946 rates for these regions well below their 1944 levels. As compared to 1944 the actual number of births in 1948 was about the same in the Far West, somewhat lower in the Southwest, and higher in the Southeast. For the other regions the 1948 entrance rates were about the same as in 1944, as can be seen in chart 2. However, in each of these 4 other regions the number of births was higher in 1948 than in 1944.
Table 4.-Entrance and Discontinuance Rates: Number of New and Discontinued Firms per 1,000 Firms in Operation March 31, by States and Regions, 1944-48 ${ }^{1}$

| State and region | Entrance rates |  |  |  |  | Discontinuance rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1945 | 1946 | 1947 | $1948{ }^{p}$ | 1944 | 1945 | 1946 | 1947 | 1948 * |
| Continental United States | 17 | 134 | 176 | 123 | 99 | 66 | 63 | 64 | 76 | 94 |
| New England. | 788181 | 108 | 166 | $\begin{gathered} 92 \\ 80 \end{gathered}$ | 74 | 49 | 50 | 43 | ${ }_{60}^{60}$ | 7972 |
| Connecticut. |  |  |  |  |  | 59 <br> 54 | ${ }_{63}^{28}$ | 43 <br> 53 |  |  |
| Maine | 73 | 131 | 177 | 105 | 72 78 |  |  |  | 69 <br> 72 <br> 7 | 818181 |
| Massachusetis | 7677 |  | 174 | ${ }_{9}^{94}$ |  | 41 | ${ }_{63}^{63}$ | $\stackrel{53}{35}$ | 52 |  |
| New Hampshir |  | ${ }^{93}$ |  | 87 |  |  | 41 | 59 | ${ }_{6}^{68}$ | 103 |
| Rhode Island. | ${ }_{73}^{98}$ | 124 | 180 |  | $\begin{aligned} & 80 \\ & 90 \end{aligned}$ | $\begin{aligned} & 48 \\ & 60 \end{aligned}$ | $\begin{aligned} & 19 \\ & 19 \end{aligned}$ |  |  |  |
| Vermont.. |  | 128 | 153 | 93 |  |  |  | 52 | 74 | 73 |
| Middle East | 8964 | 120 | 156 | 103 | 93 | 58 | $\begin{aligned} & 59 \\ & 78 \end{aligned}$ | 59 | 75 | 8375 |
| Delaware |  | 101 | 159121168 | $\begin{array}{r}114 \\ 85 \\ \hline\end{array}$ | 10176 |  |  | 82 <br> 52 |  |  |
| District of Columbia | 91 | 81 |  |  |  |  | 66 |  |  | 100 |
| Maryland. |  | 103 |  | 85 116 18 | $\begin{array}{r}76 \\ 96 \\ 98 \\ \hline 8\end{array}$ | 58 57 58 | 60 | 47 | 73 81 81 |  |
| New Jersey | ${ }_{79}^{90}$ | 126 | 154 | 87 |  | ${ }_{60}^{71}$ |  | 4569 | 668888 | 84 |
| New York. | 94 | 100 | 143 | $\begin{aligned} & 103 \\ & 105 \\ & \mathbf{1 0 3} \end{aligned}$ | $\begin{aligned} & 94 \\ & 92 \end{aligned}$ |  | 66 |  |  | 84 74 |
| Pennsylvania- | $\begin{array}{r} 79 \\ 134 \end{array}$ |  |  |  |  | 46 69 | 70 | 45 65 | 51 81 81 | 74 83 |
| Southeast | 145 | 140 | 215 | 159 | 119 | 69 | 77 | 77 | 72 | 101 |
| Alabama |  | $\begin{aligned} & 129 \\ & 155 \\ & 10 \end{aligned}$ | $\begin{aligned} & 219 \\ & 222 \\ & 2 \end{aligned}$ | $\begin{aligned} & 151 \\ & 198 \end{aligned}$ | 11511517 | $\begin{aligned} & 73 \\ & 84 \\ & 84 \end{aligned}$ | 6997 | $\begin{aligned} & 64 \\ & 83 \end{aligned}$ |  | 106126 |
| Arkansas | 152 |  |  |  |  |  |  |  | 69 <br> 46 <br> 96 |  |
| Florida | 178 |  | $\begin{aligned} & 279 \\ & 233 \end{aligned}$ | ${ }_{132}^{218}$ | $\begin{array}{r}170 \\ 87 \\ \hline\end{array}$ | $\begin{aligned} & 02 \\ & 98 \\ & 57 \end{aligned}$ | 91 |  |  | 15543 |
| Georgia | 13312218 | 126 |  |  |  |  | 75 |  |  |  |
| Kentucky |  | $1 \begin{aligned} & 136 \\ & 150\end{aligned}$ | 1822422 | 132 | 126119 | 667354 | 71 | 63 89 89 | 65 <br> 74 | 4389129 |
| Louisiana | 150 |  |  | $\begin{aligned} & 158 \\ & 149 \end{aligned}$ |  |  | 87 | 89 |  |  |
| Mississippi |  | $\begin{aligned} & 150 \\ & 95 \end{aligned}$ | 24221919 |  | 119 |  | 62 | ${ }^{92}$ | 81 | 95 |
| North Carolina | 147111148131 |  |  | $\xrightarrow{145}$ | 116 | 57 <br> 56 <br> 56 |  | ${ }^{63}$ | 62 | 9594999195 |
| South Carolina |  | 122141 | $\begin{aligned} & 180 \\ & 187 \\ & 186 \end{aligned}$ |  | 109 |  | 69 77 | 74 89 89 | 70 |  |
| Tennessee |  |  |  | 131 147 | 107 114 | 72 67 | 77 | 89 74 | 79 69 |  |
| Southwest. | 218 | 179 | 213 | $\begin{aligned} & 160 \\ & 245 \end{aligned}$ | 119 | $\begin{aligned} & 84 \\ & 80 \end{aligned}$ | $\begin{array}{r} 82 \\ 87 \end{array}$ | $\begin{array}{r} 90 \\ 122 \end{array}$ | 988 | 112 |
| Arizona. | 222 | 204 |  |  |  |  |  |  |  | 160 |
| New Mexic | 185 | 196 | 302 | 186 | 131 | 95 | 116 | 122 | 105 | 148 |
| Oklahoma | 169 | 159 | 177 | 129 | 88 | 70 | 65 | 73 | 93 | 94 |
| Texas. | 234 | 181 | 209 | 157 | 122 | 87 | 84 | 90 | 98 | 109 |
| Central. | 92 | 111 | 143 | 94 | 84 | 60 | 53 | 57 | 68 | 85 |
| Illinois | 85 | 106 | 116 | 76 | 81 | 63 | 50 | 63 | 71 | 91 |
| Indiana | 97 | 116 | 154 | 110 | 86 | 47 | 51 | 63 | 72 | 93 |
|  | 113 | 96 | 139 | 84 | 67 | ${ }^{60}$ | 48 | 40 | 55 | 82 |
| Michigan | 83 | 125 | 188 | 109 | 106 | 75 | 65 | 66 | 74 | 102 |
| Minnesota | 90 | 108 | 141 | 94 | 75 | 57 | 52 | 45 | 58 |  |
| Missouri | 97 | 101 | 145 | $\begin{array}{r}104 \\ 98 \\ \hline\end{array}$ | ${ }_{93}^{73}$ | 65 52 5 | 74 | 73 | 75 | 88 |
| Wisconsin. | 100 90 | 109 | 128 | 98 88 | ${ }_{75}^{93}$ | 48 | $\stackrel{47}{32}$ | 49 36 | 71 54 | 68 |
| Northwest. | 102 | 133 | 180 | 124 | 89 | 66 | 59 | 60 | 86 | 97 |
| Colorado | 112 | 142 | 218 | 146 | 112 | 72 | 65 | 65 | 122 | 133 |
| Idaho. | 139 | 187 | 255 | 161 | 109 | 90 | 83 | 71 | 115 | 130 |
| Kansas. | 113 | 135 | 165 | 114 | 81 | 64 | 54 | 56 | 80 | 76 |
| Montana. | 103 | 129 | 172 | 124 | 94 | 73 | 66 | 68 | 83 | 100 |
| Nebraska. | ${ }^{68}$ | 118 | ${ }^{163}$ | 100 | 75 | 55 | 51 | 57 | 74 | 89 |
| North Dakota | 85 | 100 | 130 | 95 | 67 | 56 | 56 | 44 | 63 | 82 |
| South Dakoia | 117 | 97 | 133 | 120 | 82 | 60 | 55 | 60 | 60 | 83 |
| Utah. | 76 | 146 | 237 | 154 | 91 | 69 | 71 | 61 | 83 | 97 |
| W yoming. | 126 | 192 | 180 | 135 | 109 | 89 | 52 | 67 | 85 | 115 |
| Far West. | 207 | 210 | 243 | 194 | 131 | 100 | 81 | 83 | 94 | 128 |
| California | ${ }^{217}$ | 205 | 244 | 205 | 131 | 102 | 84 | 81 | 91 | 124 |
| Nevada. | 132 | 251 | 309 | 217 | 157 | 117 | 125 | 121 | 130 | 172 |
| Oregon- | 163 | ${ }_{222}^{22}$ | ${ }_{2}^{254}$ | 172 | 114 | 302 | $\stackrel{90}{57}$ | 88 | 112 | 150 |
| Washington | 195 | 222 | 228 | 158 | 114 | 89 | 57 | 87 | 92 | 132 |

${ }^{1}$ Based on data in table 1. All computations were made from unrounded figures.

- Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics.
4. There was still considerable variation in regional entrance rates in 1948, though it was less than in 1944 . In 1944 the entrance rate of the highest region, the Southwest, was almost 3 times that of the lowest region, New England218 against 78. In 1948 the top-ranking region, the Far West, had an entrance rate of 131 , which was only threefourths greater than that of New England.

## Discontinuances mirror age composition

Throughout the period the discontinuance rates in the Far West, Southwest and Southeast were generally greater than those in the other areas because of their higher entrance rates. Similarly, regional year-to-year changes in the number of discontinuances and in discontinuance rates reflect for the most part the age composition of the regional business population. For example, the relatively larger increase from 1946 to 1947 in the number of discontinuances and discontinuance rates in New England, the Middle East, Central, and Northwest regions as compared to the Far West, Southwest, and Southeast may be considered an aftermath of the earlier entrance pattern. New firm formation, as mentioned before, had jumped markedly in the more slowly growing regions between 1944 and 1946. Although the new business rate was higher in the other regions, it had changed little over the same period.

In 1948 the spread in discontinuance rates among the regions, from the lowest to the highest, was less than it had been in the earlier years, as was true of regional entrance rates. However, as might be expected, discontinuance rates for all regions were noticeably higher than in 1944, in contrast to the pattern of entrance rates.

## Differential influences in regional change

It is difficult to draw conclusions about the significance of the regional birth and death data in the absence of a prewar frame of reference. However, the differential level and behavior in new firm formation over the period as between New England, the Middle East, Central, and Northwest regions on the one hand, and the Far West, Southwest, and Southeast, on the other, suggest fundamental differences in the economic forces at work in the two groups of regions. It will be recalled first of all that throughout the period entrance rates in the South and Far West were considerably above those in the rest of the country, especially in 1944 and 1945. It will be further recalled that there was a sharp increase in business births between 1944 and 1946 followed by a pronounced drop in 1947 for the more slowly growing regions, and a corresponding moderate increase and moderate drop in births for the others.

It was the undercurrent of strong upward secular forces, accentuated during the war-in the form of industrialization and the growth of income-which dominated the behavior of new business formation in the South and the Far West and which accounted for the much higher levels in their entrance rates. The heavy increase in the human population was an additional expansionary element in the case of the Far West. The strength of these long-term forces, in contrast, was considerably less in the other sections of the country. The effect of the war program on the business population was relatively severe in the Eastern and Central regions and a much larger part of the increase in the number of operating firms here was probably an adjustment of the "deficits" in the business population brought on by the war.

It would also appear that the wartime accentuation of these long-term trends in the South and Far West had diminished considerably by the beginning of 1949, at least in their effect on the business population. This is suggested by the sharper than average drop in entrances in the Far West and Southeast between 1947 and 1948, and the fact that entrance
rates in 1948 in the South and Far West were well below their 1944 levels, though for the other regions there was little change in entrance rates between these 2 years.

## Characteristics of the Business Population

Previous articles on the business population have shown that over the long term the growth of the human population and of income are among the more important factors associated with the over-all level of the business population. Similarly, at any given time the total number of firms in operation in any State is primarily associated with the size of the human population and income in the State.

## Close relationship with income payments

Chart 3 depicts the 1948 relationship between the number of firms in operation and the total income payments to individuals (which takes into account the joint effect of population and per capita income), by States.

Chart 3.-Relationship Between Number of Firms in Operation and Total Income Payments, by States, $1948{ }^{1}$


1 Income payments for D. O., Md., N. J., N. Y., and Va. are on a residence basis. See table 9 , footnote 2, p. 17, August 1949 SURVEY OF CUURRENT BUSINESS.
Source of data: U. S. Department of Commerce, Office of Business Economies.
Although the business population is highly correlated with income payments by state, there are a few instances in which the relationship does not hold too well. There is no single factor, however, which can account for these exceptional cases. The highest positive deviation is found in the case of Florida, where the number of firms in operation, especially in the first quarter of the year, could be expected to be unusually high because of the extent to which this state caters to vacationists. The number of firms in operation is lower than would be expected on the basis of income payments alone in the District of Columbia-a result which is related in large part to the fact that an unusually high percentage of income here is derived from the Government and that this is a small urban area. It is of interest to note that the degree of correspondence is not so close if the state data are plotted for 1944, when dislocations caused by the war were in full effect.

## Little variation in regional industry patterns

A break-down of the business population into major industries shows a fair degree of uniformity from region to region in the proportion of firms in each industry. For the country as a whole the proportion of firms in retail trade is in the neighborhood of 43 percent, approximately 22 percent is in service industries, about 8 percent each in construction, finance, and manufacturing, while the rest is distributed in roughly equal parts between wholesale trade and transportation.

As table 5 shows and as might be expected, retail trade is the most uniform of the industry divisions, varying from a low of 39 percent in the Middle East to a high of 46 percent in the Northwest. It is interesting to note that the proportion of retail firms tends to be lowest in those regions where, subject to the qualification noted below, the proportion of firms in manufacturing is relatively high-the Middle East, for example-and conversely, is highest where the proportion of manufacturing firms is relatively low-the Southeast, Northwest, and Southwest. Apparently in areas which are not highly industrialized, and where agriculture is important, opportunities in nonagricultural business are limited to retailing to a somewhat greater extent than in other areas.
Table 5.-Percent Distribution of Number of Firms in Operation Within Each Region, by Major Industry Divisions, $1948{ }^{1}$

| Regions | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | $\left.\begin{array}{\|c\|} \text { Min- } \\ \text { ing } \\ \text { and } \\ \text { quarry- } \\ \text { ing } \end{array} \right\rvert\,$ | Con-con-struction | Manturing | Trans-portation, com- munication, and public utilities | $\begin{gathered} \text { Whole } \\ \text { sale } \\ \text { trade } \end{gathered}$ | Retail | $\left\|\begin{array}{c} \text { Fi- } \\ \text { nance, } \\ \text { insur- } \\ \text { ance, } \\ \text { and } \\ \text { real } \\ \text { estate } \end{array}\right\|$ | $\begin{gathered} \text { Serv- } \\ \text { ie } \\ \text { indus- } \\ \text { tries } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continental United States | 100.00 | . 87 | 7.87 | 8.30 | 4.70 | 5.08 | 42.96 | 8.72 | 21.50 |
| New England | 100.00 | . 10 | 9.44 | 10.48 | 5.04 | 4. 48 | 42.93 | 7.07 | 20.46 |
| Middle East. | 100.00 | . 94 | 7.40 | 9.85 | 4.70 | 6. 08 | 39.25 | 11.77 | 20. 01 |
| Southeast | 100.00 | . 92 | 6.58 | 9.02 | 4.28 | 4.67 | 45.56 | 6. 23 | 22. 74 |
| Southwest | 100.00 | 2. 52 | 8.19 | 4.77 | 4.17 | 4.78 | 43.94 | 6.04 | 25. 59 |
| Central | 100. 00 | 51 | 7.82 | 7.33 | 4.94 | 4. 78 | 44.99 | 9. 40 | 20. 22 |
| Northwest | 100.00 | 1.54 | 7.40 | 4.83 | 5.58 | 5. 09 | 46. 22 | 7.00 | 22.35 |
| Far West-. | 100.00 | . 55 | 9.84 | 8.82 | 4. 43 | 4.62 | 40: 89 | 7.07 | 23. 79 |

${ }^{1}$ Based on data in tables 1, 7, and 8. All computations were made from unrounded figures.
Source: U. S. Department of Commerce, Office of Business Economics.
Services show only slightly more variability than retail trade, followed by wholesale trade, transportation and construction. Mining and quarrying, on the other hand, exhibits the greatest relative variability, being dependent, of course, on the location of natural resources; this major division represents only 0.1 percent of the total number of firms in operation in New England but as much as 2.5 percent of the total in the Southwest. Finance, insurance, and real estate represent a substantially higher than average proportion of the total firms in operation in the Middle East, because of the concentration of such firms in New York, while the highest proportion of construction firms is found in the Far West. The latter region has accounted for an unusually high proportion of the total new construction put in place in the postwar period, particularly in the residential field, where the small contractor is important.

The proportion of total firms in the manufacturing division by regions shows somewhat surprising results. New England is the region with the highest proportion of all firms in manufacturing, the Southeast is well above average, and the Central States are below average. Substantial numbers of very small lumber manufacturers are located in these first two regions, and the pattern shown for manufacturing can be traced to the influence of the lumber group. When the lumber group is excluded from the total number of firms in operation and from the manufacturing division, the Middle East becomes the region with the highest proportion of total firms in manufacturing. New England is second, followed
by the Central States, the Far West, the Southeast, the Northwest, and the Southwest. With the exclusion of lumber firms, the Central States become about average, and the Southeast falls well below average.

## Relative proportions in major industries

In table 6 are presented 1948 percentage distributions, by state, of the total business population and of each of the major industry divisions. Also shown for comparative purposes are distributions of the human population and of total income payments. The table brings out the close correspondence between relative shares of income and total firms by state, which was also demonstrated in chart 3 . This relationship with income also holds well for the major industry divisions, though it is relatively better in the case of retail trade, transportation, and services than for the other industry divisions.

Table 6.-Percent Distribution of Number of Firms in Operation Within Each Major Industry, by States and Regions, $1948{ }^{1}$

| State and region | $\begin{aligned} & \text { All } \\ & \text { in- } \\ & \text { dus- } \\ & \text { tries } \end{aligned}$ | Contract con-struction | Man-ufac-turing | Trans-portation, com-munication, and other public utilities | Wholesale trade | Retail trade | $\left\|\begin{array}{c} \text { Fi- } \\ \text { nance, } \\ \text { insur- } \\ \text { ance } \\ \text { and } \\ \text { real } \\ \text { estate } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Serv- } \\ \text { ice } \\ \text { in- } \\ \text { dus- } \\ \text { tries } \end{array}\right\|$ | $\mathrm{Hu}-$ <br> man <br> pop- <br> ula- <br> tion | $\begin{aligned} & \text { Total } \\ & \text { in- } \\ & \text { come } \\ & \text { pay. } \\ & \text { ments }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continental United States | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100, 00 | 100.00 | 100 | 100,00 |
| New England | 6.92 | 8.29 | 8.72 | 7.40 | 6.09 | 6. 90 | 5.61 | 6. 57 | 6.27 | 6.68 |
| Connecticut | 1. 46 | 2.18 | 1. 40 | 1.14 | 1.01 | 1.51 | 1.20 | 1.45 | 1. 36 | 1. 64 |
| Maine | 74 | 70 | 1. 56 | 1. 09 | . 48 | . 72 | . 43 | . 63 | . 61 | . 53 |
| Massachusetts. | 3.44 | 3.88 | 3.87 | 3. 70 | 3.71 | 3, 40 | 3.17 | 3.33 | 3.17 | 3. 40 |
| New Hampshire.- | . 44 | . 57 | . 66 | . 60 | . 22 | . 43 | . 28 | . 41 | . 36 | . 32 |
| Rhode Island. | . 55 | . 65 | . 81 | . 43 | . 51 | . 57 | . 38 | . 50 | . 51 | . 57 |
| Vermont | . 28 | . 31 | . 43 | . 45 | . 16 | . 28 | 14 | 26 | 25 | . 22 |
| Middle East....---- | 25.90 | 24. 34 | 30.71 | 25.85 | 31.01 | 23.65 | 34, 95 | 24.09 | 23.75 | 27. 75 |
| Delaware.. | . 23 | . 29 | . 17 | . 24 | . 15 | . 23 | . 32 | . 20 | . 21 | . 25 |
| District of Co lumbia. | 58 | 56 | . 18 | .32 | 47 | 48 | 1.19 | 79 | 59 | 91 |
| Maryland | 1. 27 | 1. 56 | 1.03 | 1. 60 | 1.25 | 1. 29 | 1.09 | 1.27 | 1. 47 | 1. 62 |
| New Jersey | 3.61 | 4.58 | 3.84 | 3.76 | 2.74 | 3.66 | 3.95 | 3.22 | 3.26 | 3.71 |
| New York | 13.07 | 9.83 | 18. 48 | 11. 93 | 19.52 | 10.84 | 22. 88 | 11.77 | 9.74 | 13.06 |
| Pennsylvania | 6.18 | 6.86 | 6.11 | 6.63 | 6.22 | 6.19 | 4.84 | 5.97 | 7.17 | 7.34 |
| West Virginia | 15.96 | . 69 | . 90 | 1.37 | . 66 | . 96 | . 69 | . 86 | 1.31 | 1. 05 |
| Southeast | 15.23 | 12.73 | 16.66 | 13.86 | 14. 02 | 16.15 | 10.89 | 16. 11 | 20.54 | 13.94 |
| Alabama | 1.33 | . 81 | 1. 64 | 1. 26 | 1.19 | 1.43 | 92 | 1.41 | 1.99 | 1. 25 |
| Arkansas | 1. 00 | . 64 | 1. 11 | . 80 | . 83 | 1.14 | 59 | 1.03 | 1.33 | . 81 |
| Florida. | 2.09 | 2.54 | 1. 58 | 1. 53 | 1.97 | 2.04 | 1.97 | 2.49 | 1. 66 | 1. 34 |
| Georgia | 1.62 | 1.15 | 2.06 | 1. 24 | 1. 67 | 1. 71 | 1.15 | 1.73 | 2.17 | 1. 49 |
| Kentucky | 1.33 | 1.11 | . 97 | 1.49 | 1. 12 | 1.41 | . 92 | 1.34 | 1.95 | 1. 26 |
| Louisiana | 1.23 | 1.02 | 1.47 | 1. 29 | 1. 29 | 1.34 | . 91 | 1.23 | 1.77 | 1. 26 |
| Mississippi | . 81. | . 50 | 1. 14 | . 62 | . 74 | . 95 | 39 | . 77 | 1.45 | . 78 |
| North Carolina. | 1. 78 | 1.39 | 2. 66 | 1.73 | 1.73 | 1.79 | 1.08 | 1.98 | 2.60 | 1. 71 |
| South Carolina | 88 | 61 | . 94 | . 71 | 73 | 1.03 | 53 | 88 | 1.36 | . 83 |
| Tennessee. | 1. 50 | 1.15 | 1. 44 | 1. 20 | 1.42 | 1. 65 | 1.08 | 1.57 | 2.18 | 1.47 |
| Virginia- | 1. 66 | 1.79 | 1. 64 | 2.00 | 1. 34 | 1. 66 | 1. 36 | 1. 68 | 2.09 | 1. 72 |
| Southwest | 7.44 | 7.73 | 4.15 | 6.59 | 6.99 | 7.61 | 5.15 | 8.85 | 7. 49 | 6. 13 |
| Arizona | . 48 | . 75 | . 22 | . 34 | . 40 | . 47 | . 32 | . 63 | . 48 | . 40 |
| New Mexico | . 40 | 42 | . 21 | 37 | . 29 | . 42 | . 23 | . 51 | . 39 | 31 |
| Oklahoma | 1. 38 | 1. 19 | 67 | 1. 24 | 1.34 | 1. 43 | 1.01 | 1. 59 | 1. 57 | 1. 15 |
| Texas. | 5.17 | 5. 38 | 3. 05 | 4. 64 | 4. 96 | 5. 29 | 3. 60 | 6. 12 | 5. 04 | 4.27 |
| Central. | 27.36 | 27.17 | 24. 16 | 28.75 | 25.73 | 28,65 | 29.50 | 25.73 | 26.73 | 29.09 |
| Illinois | 6.75 | 5. 88 | 6.04 | 6.67 | 6.85 | 6. 34 | 12.17 | 6.08 | 5. 71 | 7.36 |
| Indian | 2. 50 | 2.45 | 1.96 | 2.61 | 2.00 | 2. 83 | 2.01 | 2.37 | 2.68 | 2. 67 |
| Iowa | 1. 92 | 1. 84 | 1. 09 | 3. 12 | 1. 85 | 2. 19 | 1.47 | 1.71 | 1. 79 | 1. 89 |
| Michigan | 4.00 | 4. 46 | 3.99 | 3.41 | 3.43 | 4.37 | 2.92 | 3.88 | 4. 25 | 4.48 |
| Minnesota | 2. 01 | 2.04 | 1. 91 | 2.47 | 2.06 | 2. 14 | 1.69 | 1. 84 | 2.01 | 1. 93 |
| Missouri. | 2.77 | 2. 32 | 2. 20 | 2.94 | 2.97 | 2.86 | 3.17 | 2.78 | 2. 66 | 2. 56 |
| Ohio | 4.91 | 5.31 | 4.31 | 4.63 | 4.49 | 5.22 | 4.06 | 4.85 | 5.37 | 5.89 |
| Wisconsin | 2.50 | 2.85 | 2.65 | 2.89 | 2.07 | 2.69 | 2.00 | 2.23 | 2.26 | 2. 31 |
| Northwest | 5. 58 | 5.24 | 3.25 | 6.62 | 5. 59 | 6.00 | 4.48 | 5.80 | 5.22 | 5.24 |
| Colorado. | . 92 | 1.00 | . 64 | . 91 | . 95 | . 88 | . 92 | 1. 05 | . 82 | . 83 |
| Idaho. | . 39 | . 42 | . 33 | . 49 | . 33 | . 41 | . 25 | . 40 | 40 | . 36 |
| Kansas. | 1. 43 | 1. 17 | . 73 | 1.82 | 1.33 | 1.58 | 1.06 | 1.47 | 1.30 | 1.19 |
| Montana | 46 | . 40 | . 35 | . 46 | . 38 | . 50 | . 36 | . 46 | . 35 | . 44 |
| Nebraska | . 97 | . 93 | . 48 | 1. 24 | 1.05 | 1.08 | . 85 | . 93 | . 88 | . 92 |
| North Dakota | . 37 | . 24 | . 14 | . 44 | . 55 | . 44 | . 27 | . 36 | . 40 | . 42 |
| South Dakota | . 44 | . 38 | - 20 | . 66 | . 48 | . 51 | . 30 | . 45 | . 42 | . 47 |
| Utah | . 39 | . 48 | . 25 | . 29 | . 37 | . 39 | . 33 | . 43 | 46 | . 40 |
| Wyoming | 21 | 22 | 12 | . 30 | 15 | . 22 | . 14 | 25 | 20 | 21 |
| Far West - | 11.61 | 14. 50 | 12.32 | 10.93 | 10.57 | 11.04 | 9.41 | 12.84 | 10.01 | 11. 21 |
| California | 8. 54 | 11.08 | 7.83 | 7.12 | 8.00 | 8.15 | 7.15 | 9. 78 | 7.09 | 8.30 |
| Nevada | . 15 | . 20 | . 05 | . 15 | . 10 | . 14 | . 09 | . 21 | . 11 | . 13 |
| Oregon | 1. 21 | 1.32 | 2. 24 | 1.74 | . 95 | 1.09 | . 82 | 1. 15 | 1.12 | 1. 04 |
| Washington | 1.71 | 1.90 | 2. 20 | 1.93 | 1.51 | 1.66 | 1. 35 | 1.71 | 1.69 | 1. 74 |

1 Based on data in tables 1, 7, and 8. All computations were made from unrounded figures.
2 In the case of the District of Columbia, Maryland, New Jersey, New York and Virginia the income payments figures have been adjusted to a residence basis, as noted in footnote 2 to table 9 of "State Income Payments in 1948," SURVEY of Current Business, August 1949 , p. 17.

Source: All data except human population: U. S. Department of Commerce, Office of
Business Economics; human population; Bureau of the Census.

Somewhat over half ( 53.3 percent) the number of firms in operation in 1948 were in the Middle East and Central regions which had a somewhat smaller proportion of the population ( 50.5 percent) and a larger share of total income payments ( 56.9 percent).
The table makes clear the relatively high proportion of construction firms in the Far West and the relatively low proportion of such firms in the Southeast. California, for example, had over 11 percent of all firms in contract construction, the highest state percentage, though its total business population was only 8.5 percent of the national total. In finance, insurance and real estate, the Middle East had almost 35 percent of all the firms though its proportion of all firms was less than 26 percent. In wholesaling, too, the concentration of firms in the Middle East, particularly New York, is readily apparent.

## Minor industry breakdowns

In table 8 the number of firms in operation as of March 31, 1948 is shown in more industry detail for the manufacturing and retail trade divisions and separately for mining and quarrying, transportation, communication and other public utilities, and finance, insurance and real estate. Although data on minor industries are not shown for the earlier years, regional shifts in the minor industries were generally in line with the major industry changes. Specialized industrial concentrations are apparent in this table, particularly the concentration of textile, apparel and leather firms in New York, and the location of a high proportion of durable goods and other metal working firms in the Central States.

Table 7.-Number of Firms in Operation March 31, by Major Industry Divisions, and by States and Regions, 1944-49 [Thousands]

| State and region | Contract construction |  |  |  |  |  | Manufacturing |  |  |  |  |  | Wholesale trade |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1945 | 1946 | 1947 | 1948 D | 1949 p | 1944 | 1945 | 1946 | 1947 | 1948 D | 1949 p | 1944 | 1945 | 1946 | 1947 | 1948 D | 1949 p |
| Continental United States | 149.1 | 168.4 | 228.6 | 280.5 | 312.4 | 323.4 | 242.0 | 258.9 | 291.0 | 330.6 | 329.3 | 308.1 | 143.1 | 156.9 | 176.1 | 194.4 | 201.4 | 202.4 |
| New England. | 14.0 | 15.1 | 19.9 | 24.7 | 25.9 | 26.1 | 22.0 | 23.0 | 25.9 | 29.5 | 28.7 | 27.1 | 9.5 | 10.2 | 10.8 | 12.0 | 12.3 | 12.3 |
| Connecticut | 3.7 | 4. 0 | 5.4 | ${ }^{6.6}$ | 6. 8 | 6. 8 | 3.6 | 3.7 | 4.3 | 4.9 | ${ }_{5}^{4 .} 6$ | 4.2 | 1.4 | 1.6 | 1. 8 | 2.0 | 2.0 | 2.1 |
| Maine---.-- | 1.1 6.9 | 1.2 | 1.6 9.2 1. | 2.1 11.5 | 2.2 12.1 | 2.3 12.1 | 4.0 9.9 | 4.2 10.3 | 4. 11.2 | 5.3 12.9 | 12. ${ }^{5} \mathrm{~F}$ | 5.2 11.7 | 1.0 5.8 | 1.0 6.2 | $\begin{array}{r}.9 \\ \hline 6.5\end{array}$ | 1.0 7.3 | 1.0 7.5 | 1.0 7.5 |
| New Hampshire | . 9 | . 9 | 1.3 | 1.7 | 1.8 | 1.8 | 1.6 | 1.7 | 1,9 | 2.2 | 2.2 | 1.9 | . 3 | . 4 | 4 | . 4 | . 5 | . 4 |
| Rhode Island. - | 1.0 | 1.1 | 1.6 | 1.9 | 2.0 | 21 | 17 | 1.9 | 2.5 | 2.7 | 2.7 | 2.5 | . 8 | . 8 | 1. 0 | 1.0 | 1.0 | 1.0 |
| Vermont | . 4 | . 5 | . 7 | . 9 | 1.0 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.4 | 1.5 | . 2 | .2 | . 3 | . 3 | . 3 | . 3 |
| Middle East | 44.1 | 46.6 | 60.5 | 71.9 | 76.0 | 79.7 | 79.8 | 83.8 | 94.6 | 104.3 | 101.2 | 95.0 | 46.8 | 50.6 | 56.2 | 62.1 | 62.5 | 62.4 |
| Delaware ${ }_{\text {District of }}$ | 1.15 | 1. ${ }^{5}$ | 1.7 | .8 1.6 | $\begin{array}{r}.9 \\ 1.6 \\ \hline\end{array}$ | 1.0 1.6 | $\cdot 5$ | . 5 | ${ }^{5} 5$ | ${ }^{.} 5$ | ${ }^{6} 6$ | .$_{6} 5$ | .$^{.} 7$ | - 2 | . 3 | .$_{9}$ | ${ }^{-3}$ | . 3 |
| Maryland. | 2.6 | 2.7 | 1.4 6 | 4.6 | 4.9 | 5.0 | 2.8 | 2.9 | 3.1 | 3.4 | 3.4 | 3. 1 | 2.1 | 2.1 | 2.3 | 2.5 | 2.5 | 2.5 |
| New Jersey | 8.9 | 9.1 | 12.0 | 13.9 | 14.3 | 14.7 | 10.1 | 10.2 | 11.4 | 12.9 | 12.7 | 12.1 | 4.0 | 4.4 | 4.8 | 5.4 | 6. 5 | 5.6 |
| New York. | 18.4 | 19.6 | 25.3 | 29.7 | 30.7 | 32.5 | 47.9 | 50.8 | 58.4 | 63.5 | 60.9 | 56.4 | 29.4 | 32.2 | 36.0 | 39.9 | 39.3 | 39.1 |
| Pennsylvania. | 11.7 | 12.3 | 16.1 | 19.5 | 21.4 | 22.3 | 15.7 | 16.5 | 17.9 | 20.3 | 20.1 | 19.2 | 9.5 | 10.0 | 10.8 | 11.9 | 12.5 | 12.5 |
| West Virginia. | 1.0 | 1.1 | 1.5 | 1.9 | 2.2 | 2.5 | 2.1 | 2.4 | 2.7 | 3.1 | 3.0 | 3.1 | . 9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 |
| Southeast | 14.6 | 17.7 | 25.3 | 33.1 | 39.8 | 41.6 | 35.9 | 40.4 | 44.8 | 53.2 | 54.9 | 51.8 | 17.2 | 19.5 | 22.9 | 26.1 | 28.2 | 28.8 |
| Alabama | 1.0 | 1.2 | 1.7 | 2.2 | 2.5 | 2.5 | 3.8 | 4.0 | 4.3 | 5. 3 | 5. 4 | 5. 2 | 1. 4 | 1. 6 | 1.9 | 2.2 | 2.4 | 2.4 |
| Arkansas | 2.6 ${ }^{6}$ | $\begin{array}{r}.8 \\ \hline 8\end{array}$ | 1.2 <br> 4.5 <br> 1 | 1.6 6.2 | 20 7.9 | 2.0 8.0 | 2.0 2.8 | 2.3 3.6 | 2.8 4.2 | 3.7 4.9 | 3.7 5.2 | 3.2 5.0 5 | 2.980 | 1. 2.5 | 1.2 <br> 3.0 | 1.4 <br> 3.5 | 1.7 4.0 | 1.6 4.0 |
| Georgia- | 1.4 | 1. 6 | 2.4 | 3. 2 | 3. 6 | 3.8 | 4.5 | 5.1 | 5.8 | 6.8 | 6.8 | 65 | 2.0 | 2.3 | 2.7 | 3.1 | 3.4 | 3.5 |
| Kentucky | 1.4 | 1.6 | 2.3 | 2.8 | 3.5 | 4.0 | 2.5 | 2.6 | 2.8 | 3.3 | 3.2 | 3.2 | 1.6 | 1.7 | 1.9 | 2.1 | 2.3 | 2.3 |
| Louisiana | 1.1 | 1.5 | 2.2 | 2.8 | 3.2 | 3.2 | 2.4 | 2.6 | 3.1 | 3.5 | 4.8 | 3.2 | 1.6 | 1.8 | 2.1 | 2.4 | 2.6 | 2.6 |
| Mississippi | . 5 | , 7 | 1.0 | 1.4 | 1. 6 | 1.7 | 2.5 | 3.0 | 3.2 | 3.9 | 3.8 | 3.6 | $\stackrel{9}{9}$ | 1.0 | 1.2 | 1.3 | 1.5 | 1.5 |
| South Carolina | 1.8 | 2.9 | 1.2 | 1.6 1.6 | 1.9 | 1.6 2.0 | 2.1 | 2.5 | 2.6 2.6 | 3.0 | 8.1 | ${ }_{3.2}$ | .9 .9 | 1.1 | 1.3 | 1.3 1.4 | 1.5 | 1.5 |
| Tennessee.-- | 1.5 | 1.8 | 2.4 | 3.0 | 3.6 | 3.9 | 3.3 | 3.8 | 4.3 | 5.0 | 4.8 | 4.8 | 1.9 | 2.1 | 2.4 | 2.7 | 2.9 | 3.0 |
| Virginia | 2.5 | 2.8 | 3.7 | 4.7 | 5.6 | 5.9 | 4.3 | 4.7 | 4.9 | 5.7 | 5.4 | 5.6 | 1.8 | 2.1 | 2.2 | 25 | 2.7 | 2.7 |
| South west | 7.7 | 11.4 | 16.4 | 20.7 | 24.2 | 25.3 | 8.9 | 10.2 | 11.8 | 13.9 | 13.7 | 13.1 | 8.4 | 10.0 | 11.8 | 13.1 | 14.1 | 14.2 |
| Arizona--- | .3 | . 8 | 1. 4 | 1.9 | 2.3 | 2.3 | . 3 | . 5 | . 6 | . 7 | . 7 |  | . 4 | . 5 | $\begin{array}{r}\text {. } \\ \hline\end{array}$ | . 7 | . 8 | . 8 |
| Texas | 1.4 5.6 | 1.9 8.2 | 2.6 11.5 | 3.2 14.4 | $\begin{array}{r}1.7 \\ 16.8 \\ \hline\end{array}$ | 1.9 17.8 | 6.4 | 7.4 | 8.5 | ${ }_{10.3}$ | 10.0 | 2.7 9.7 | 1.8 5.9 | 7.2 | 8.4 | 2.5 9.3 | 2.7 10.0 | 2.6 10.2 |
| Central. | 47.2 | 50.4 | 66.7 | 77.0 | 84.9 | 87.9 | 64.7 | 67.5 | 74.3 | 81.8 | 79.6 | 74.6 | 40.7 | 43.4 | 47.5 | 50.8 | 51.8 | 52.2 |
| Illinois | 12.2 | 12.8 | 15.7 | 17.1 | 18.4 | 18.9 | 16.4 | 17.0 | 18.7 | 20.4 | 19.9 | 18.7 | 11.0 | 11.8 | 13.0 | 13.7 | 13.8 | 13.9 |
| Indiana | 3.7 | 4.2 | 5.7 | 6.7 | 7.7 | 8.2 | 4.9 | 5.2 | 5.9 | 6.6 | 6.4 | 6.0 | 3.2 | 3.4 | 3.7 | 3.9 | 4.0 | 4.0 |
| Iowa | 3.1 | 3.2 | 4.2 | 5.1 | 5.7 | 5.8 | 3.3 | 3.3 | 3.5 | 3.6 | 3.6 | 3.3 | 3.2 | 3.3 | 3.5 | 3.7 | 3.7 | 3.7 |
| Michigan | 7.7 | 7.6 | 10.6 | 12.5 | 13.9 | 14.2 | 10.4 | 10.6 | 11.8 | 13.4 | 13.1 | 11.7 | 5.3 | 5.5 | 6.2 | 6.7 | 6.9 | 7.0 |
| Minnesota | 3.0 | 3.5 | 4.6 | 5.7 | 6. 4 | 7.0 | 5.2 | 5. 5 | 6.0 | 6. 5 | 6.3 | 6. 0 | 3.2 | 3.4 | 3.7 | 4.1 | 4.2 | 4.2 |
| Missouri | 34.1 | 4.5 | 5. 8 | 6.8 | 7.3 | 7.3 | 6.0 11.6 | \% 6.2 | $\begin{array}{r}6.9 \\ 13 \\ \hline 8\end{array}$ | ${ }_{7}^{7.5}$ | $\begin{array}{r}7.3 \\ \hline 14\end{array}$ | 6.8 188 | 4.8 6.9 | 5.1 7.4 | 5.4 <br> 8.2 | 5.8 8.9 | 6.0 | 6. 0 |
| Wisconsin | 8. 4.7 | 9.5 5.1 | $\begin{array}{r}13.3 \\ 6.8 \\ \hline 1\end{array}$ | 15.0 8.1 | 16.6 8.9 | 17.4 9.1 | 11.6 7.1 | ${ }^{12.1}$ | 13.0 8.5 | 14.9 8.8 | 14.2 8.7 | $\begin{array}{r}13.8 \\ 8.3 \\ \hline 18\end{array}$ | 6.9 3.1 | 7.4 <br> 3.4 | 8.2 3.7 | 8.9 4.0 | 9.0 4.2 | 9. ${ }_{4}{ }^{2}$ |
| Northwest | 6.7 | 7.7 | 11.2 | 14.5 | 16.4 | 17.3 | 7.9 | 8.3 | 9.4 | 10.7 | 10.7 | 10.0 | 8.9 | 9.4 | 10.2 | 11.0 | 11.3 | 11.2 |
| Colorado | 1.3 | 1.4 | 2.1 | 2.9 | 3.1 | 3.1 | 1.4 | 1.5 | 1.8 | 2.1 | 2.1 | 1.9 | 1.2 | 1.4 | 1.6 | 1.8 | 1.9 | 1.9 |
| Idaho. | .2 |  | . 8 | 1.1 | 1. 3 | 1.4 | . 6 | . 7 | . 9 | 1.0 | 1.1 | 1.1 | .4 | $\cdot 4$ | . 5 | $\cdot 6$ | . 7 | .$^{6}$ |
| Kansas | 1.6 | 1.8 | 2.5 | 3.2 | 3.7 | 4.0 | 1.8 | 1.9 | 2.2 | 2.4 | 2.4 1.1 | 2.3 1.0 1.0 | $\begin{array}{r}2.3 \\ .6 \\ \hline 1\end{array}$ | 2.3 | 2.5 | 2.7 | 2.7 | 2.7 |
| Montana | 1.5 1.4 | 1.6 1.4 | .8 2.0 | 1.1 2.5 | 1.2 2.9 | 1.3 3.0 | .7 1.3 | 1.8 | 1.5 | 1. 1.1 | 1.1 | 1.4 | 1.8 1.8 | $\stackrel{.6}{1.9}$ | 2.7 | 2.1 | 2.8 | 2.1 |
| North Dakota | .3 .3 | . 4 | 2.5 | 2.7 | 2.7 | 3.8 | .4 .4 | .4 .4 | 1.4 | . 5 | . 5 | . 4 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| South Dakota | . 5 | . 6 | . 8 | 1.0 | 1.2 | 1.4 | . 6 | . 6 | . 7 | . 7 | . 7 | . 6 | . 8 | . 9 | . 9 | . 9 | 1.0 | 1.0 |
| Utah----- | 7 | . 7 | 1.0 | 1.4 | 1.5 | 1.5 | .6 | . 6 | .7 | . 9 | . 8 | . 8 | . 5 | . 5 | 6 | 7 | . 8 | . 8 |
| Wyoming-- | . 3 | . 3 | . 5 | . 6 | . 7 | . 7 | . 3 | . 3 | . 3 | . 4 | . 4 | . 4 | . 2 | . 2 | 2 | . 3 | . 3 | . 3 |
| Far West | 14.9 | 19.5 | 28.5 | 38.8 | 45.3 | 45.6 | 22.8 | 25.7 | 30.2 | 37.2 | 40.6 | 36.6 | 11.5 | 13.8 | 16.7 | 19.2 | 21.3 | 21.2 |
| California | 11.4 | 14.5 | 20.9 | 28.6 | 34. 6 | 34.8 | 14.8 | 16.8 | 19.7 | 23.3 | 25.8 | 22.5 | 8.6 | 10.4 | 12.6 | 14.4 | 16.1 | 16.0 |
| Nevada Oregon | 1.3 | .3 1.7 | 2.4 | . 6 3.8 8, | 4.6 | 4.7 | .1 4.0 | 4.1 4 | $\stackrel{.2}{5.0}$ | 7. ${ }^{2}$ | 7. 7 | 7.1 | 1.1 | 1. 2 | .$^{2} 5$ | 1.2 | ${ }_{1.2}^{2}$ | $\stackrel{.}{2}$ |
| Washington.---- | 2.0 | 2.9 | 4.4 | 5. 7 | 5.9 | 5.9 | 4.0 | 4.4 | 5.4 | 6.8 | 7.2 | 6.9 | 1.7 | 2.0 | 2.5 | 2.8 | 3.0 | 3.0 |

See footnotes at end of table.

Table 7.-Number of Firms in Operation March 31, by Major Industry Divisions, and by States and Regions, 1944-49-Continued

| State and region | [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Retail trade |  |  |  |  |  | Servise industries |  |  |  |  |  | All other industries ${ }^{1}$ |  |  |  |  |  |
|  | 1944 | 1945 | 1946 | 1947 | 1948 D | 1949 D | 1944 | 1945 | 1946 | 1947 | 1948 p | 1949 p | 1944 | 1945 | 1946 | 1917 | $1948{ }^{\text {p }}$ | 1949 p |
| Continental United States | 1,379.8 | 1,443.8 | 1,540.6 | 1,656.6 | 1,704.2 | 1,684.7 | 647.6 | 698.8 | 755.8 | 821.5 | 852.8 | 849.0 | 460.6 | 492.3 | 523.8 | 556.1 | 566.7 | 567.7 |
| New England | 100.0 | 103.4 | 108.4 | 117.2 | 117.7 | 116.4 | 44.7 | 46.3 | 49.8 | 56.0 | 56.1 | 54.7 | 27.1 | 28.5 | 30.6 | 33.4 | 33.5 | 33.1 |
| Connecticut | 22.0 | 22.6 | 24.7 | 26.3 | 25.7 | ${ }^{25.2}$ | 9.3 | 9.8 | 11.2 | 12.4 | 12.3 | 12. 1 | 5.6 | 5.8 | 6. 3 | 6. 5 | 6.3 | 6.4 |
| Maine---- | 10.8 | ${ }_{51}^{11.0}$ | 11.4 | ${ }_{5}^{12.3}$ | ${ }^{12.2}$ | ${ }^{12.1}$ | 4.4 | 4.5 | 4.9 | 5.5 | 5.4 | 5.3 | 2.6 | 2.7 | 3.2 | 3.3 | 3.6 | 3. 6 |
| Massachusetts-- | 48.4 6.4 | 50.6 6.4 | 51.5 6.9 | 57.1 7.4 | $\begin{array}{r}54.9 \\ 7.4 \\ \hline 6\end{array}$ | $\begin{array}{r}57.4 \\ 7.1 \\ \hline\end{array}$ | 22.8 2.8 2.8 | 23.6 2.9 3.9 | 24.4 3.2 3 | $\begin{array}{r}28.2 \\ 3.6 \\ \hline 1\end{array}$ | $\begin{array}{r}28.4 \\ 3.5 \\ \hline\end{array}$ | 27.5 3.4 | 14.5 1.7 | 15.1 1.9 | 15.9 2.0 | $\begin{array}{r}17.9 \\ \mathbf{2 . 2} \\ \hline\end{array}$ | 18.0 2.1 | 17.5 2.1 |
| Rhode Island. | 8.5 | 8.9 | 9.4 | 9.6 | 9.7 | 9.8 | 3.4 | 3.5 | 3.9 | 4.1 | 4.2 | 4.2 | 1.7 | 1.9 | 2.0 | 2.2 | 2.1 | 2.2 |
| Vermont... | 3.9 | 4.0 | 4.4 | 4.6 | 4.7 | 4.7 | 2.0 | 2.0 | 2.2 | 2.2 | 2.3 | 2.2 | 1.1 | 1.2 | 1.3 | 1.4 | 1.3 | 1.4 |
| Middle East | 338.1 | 349.0 | 371.6 | 398.2 | 403.0 | 406.8 | 164.9 | 173.2 | 185.2 | 199.4 | 205.4 | 206.9 | 157.8 | 163.5 | 171.2 | 179.1 | 178.7 | 179.8 |
| Delaware- |  |  |  |  |  |  |  | 1.5 6.8 | 1.4 68 |  |  |  |  |  |  |  |  |  |
| Distriet of | 7.4 18.5 | 7.5 19.0 | 7.7 20.1 | 8.1 21.3 | 8.1 22.0 | 7.8 21.8 | 6.5 8.9 | 6.8 9.3 | 6.8 9.9 | 7.0 10.8 | $\begin{array}{r}6.8 \\ 10.8 \\ \hline 18\end{array}$ | $\begin{array}{r}6.6 \\ 10.6 \\ \hline\end{array}$ | 4.2 <br> 5.6 | 4.4 <br> 5.8 | 4.4 6.2 | 4.7 6.9 | 4.7 6.9 | 4.7 |
| New Jersey | 53.4 | 54.1 | 58.0 | 62.2 | 62.3 | 62.3 | 22.1 | 22.8 | 24.9 | 27.3 | 27.5 | 27.3 | 18.2 | 18.9 | 20.0 | 21.0 | 20.8 | 20.8 |
| New York. | 155.3 | 161.0 | 172.0 | 184.2 | 184.8 | 188.9 | 82.0 | 86.3 | 91.9 | 98.1 | 100.3 | 101.9 | 92.9 | 95.3 | 99.9 | 103.7 | 102.3 | 102.4 |
| Pennsylvania | 87.5 | 90.3 | 95.7 | 103.0 | 105.5 | 105.2 | 38.3 | 40.2 | 43.6 | 47.6 | 50.9 | 51.1 | 30.2 | 31.5 | 32.6 | 34.1 | 34.7 | 35.1 |
| West Virginia. | 12.6 | 13.4 | 14.2 | 15.6 | 16.4 | 16.8 | 5.7 | 6.2 | 6.6 | 7.1 | 7.4 | 7.6 | 5.2 | 6.3 | 6.6 | 7.1 | 7.7 | 8.4 |
| Southeast | 207.9 | 222.2 | 233.6 | 257.6 | 275.2 | 274.2 | 99.7 | 109.8 | 115.9 | 128.2 | 137.4 | 137.4 | 47.3 | 53.1 | 57.9 | 64.1 | 69.1 | 70.6 |
| Alabama | 18.2 | 19.1 | 20.0 | 22.4 | 24.3 | 23.7 | 8.5 | 9.4 | 9.7 | 11.2 | 12.0 | 11.5 | 4.1 | 4.5 | 5.0 | 5. 5 | 6.1 | 6.2 |
| Arkansas | 14.1 | 15.0 | $\stackrel{15.8}{ }$ | 17.3 | 19.4 | 18.7 | 6.1 | 6.8 | 7.1 | 7.8 | 8.8 | 8.4 | 2.5 | 2. 9 | 3.1 | 3.5 | 3.8 | 3.8 |
| Florita | 22.4 | 24.8 | 27.8 | ${ }^{31.3}$ | 34.8 | 34.6 | 12.9 | 14.4 | 16.4 | 18.7 | 21.2 | 21.0 | 5.8 | 6.8 | 7.7 | 8.8 | 9.7 | 9.8 |
| Georsia | 22.2 | 23.9 | 24.6 | $\stackrel{27.9}{ }$ | 29.2 | 29.5 | 11.0 | 12.3 | 12.8 | 14.2 | 14.8 | 14.9 | 4.6 | 5.0 | 5. 5 | 6.1 | 6.4 | 6.5 |
| Kentucky | 18.3 | 19.1 | 20.4 | 22.2 | 24.0 | ${ }^{24.3}$ | 8.7 | 9.3 | 9.9 | 10.9 | 11.4 | 11.6 | 5.4 | 6.1 | 6.5 | 7.4 | 8.5 | 8.9 |
| Louisiana | 17.5 | 19.2 | 20.1 | 21.7 | 22.8 | 22.0 16.2 | 7.2 4.8 | 8.1 <br> 5.4 | 8.7 <br> 5.8 | 9.8 | 10.5 | 10.4 | 3.8 | 4.5 | 5.0 | 5.7 | 6.1 | ${ }^{6.1}$ |
| Mississippi--- | 12.8 23.9 | 13.6 <br> 25.5 <br> 18. | 14.5 25.5 | 15.3 28.9 | 16.2 30.5 | 16.2 <br> 30.8 <br> 18 | $\begin{array}{r}4.8 \\ 12.5 \\ \hline\end{array}$ | $\begin{array}{r}5.4 \\ 13.6 \\ \hline\end{array}$ | 5.8 14.0 | 6.2 15.9 | 6.6 16.9 | 6.7 17.2 | 1.8 4.8 | 2.1 5 | 2.4 5.7 | ${ }_{6.6} \mathbf{6 . 6}$ | ${ }_{7.1}^{2.6}$ | 2.6 7.3 |
| South Carolina | 13.9 | 14.7 | 15.3 | 16.7 | 17.5 | 17.8 | 12.8 5 | 6.3 | 6.7 | 7.1 | 7.5 | 7.7 | 2.4 | 2.6 | 2.8 | 3.1 | 3.2 | 3.3 |
| Tennessee_- | 22.9 | 24.4 | 25.1 | 27.1 | 28.1 | 28.1 | 10.5 | 11.7 | 12.1 | 12.9 | 13.4 | 13.6 | 5.1 | 5.8 | 6.1 | 6.3 | 6.5 | 6.6 |
| Virginia-- | 21.7 | 23.0 | 24.5 | 26.6 | 28.4 | 28.7 | 11.6 | 12.5 | 12.7 | 13.5 | 14.3 | 14.4 | 6.8 | 7.4 | 7.9 | 8.4 | 9.1 | 9.5 |
| Southwest- | 96.5 | 106.4 | 114.9 | 123.2 | 129.6 | 127.1 | 52.8 | 61.3 | 66.3 | 71.3 | 75.5 | 74.1 | 25.8 | 30.5 | 33.7 | 35.9 | 37.5 | 37.9 |
| Arizona | 5.6 | 5.9 | 6.4 | 7.4 | 8.0 | 7.8 | 3.4 | 3.7 | 4.1 | 4.8 | 5.4 | 5. 2 | 1.2 | 1.4 | 1.6 | 1.8 |  |  |
| New Mexico | $\begin{array}{r}5.1 \\ 18.4 \\ \hline\end{array}$ | 5.5 20.0 | 6.1 22.1 | $\begin{array}{r}6.7 \\ 23.4 \\ \hline 8\end{array}$ | 78.1 | 7. 23 23.2 | 3.0 9.9 | ${ }_{11.1}^{3.1}$ | 3.6 12.1 | 4.0 12.9 | 4.4 13.5 | $\begin{array}{r}\text { 4.2 } \\ 13.2 \\ \hline 1.2\end{array}$ | 1.2 | 1.4 <br> 6.8 | 1.5 7.4 | 1.7 | 1.8 8.0 | 1.8 |
| Texas.-. | 67.4 | 75.0 | 80.3 | 85.8 | 90.1 | 89.1 | 36.5 | 43.4 | 46.5 | 49.6 | 52.2 | 51.6 | 17.1 | 20.9 | 23.2 | 24.6 | 25.9 | 26.3 |
| Central | 423.9 | 436.5 | 461.8 | 485.2 | 488.2 | 479.3 | 177.8 | 187.4 | 202.3 | 216.3 | 219.4 | 220.8 | 139.5 | 146.2 | 153.9 | 160.4 | 161.2 | 160.4 |
| Illinois | 97.4 | 100.9 | 106.7 | 108.7 | 108.0 | 106.2 | 44. 9 | 47.0 | 49.9 | ${ }^{51.2}$ | 51.8 | 51.6 | 53.6 | 54.4 | 56.2 | 56. 6 | 55.8 | 55. 1 |
| Indiana | ${ }_{31}^{41.1}$ | 43.0 | 45.0 | 47.3 | 48.3 | 47.1 | 16.0 | 17.3 | 18.6 | 19.7 | 20.2 | 20.2 | 10.2 | ${ }^{10.9} 9$ | 11.7 | 12.4 | 12.4 | 12.4 |
| Iowa- | ${ }^{31.2}$ | 32.1 | 34.3 | 36.7 | $\begin{array}{r}37.3 \\ 74 \\ \hline\end{array}$ | 35.8 | 11.8 | 12.3 | 13.5 | 14.6 | 14.6 | 14.2 | 9.0 | 9.85 | 10.5 | 11.2 | 11.2 16.9 | 11.1 |
| Michigan | 63.8 | 64.0 | 69.1 | 74.2 | 74.5 | 73.2 | 26.0 | ${ }^{26.7}$ | 29.4 | 32.4 | 33. 1 | 33.9 | 13. 1 | 13. 5 | 15.0 | 16.2 | 16.9 | 16.9 |
| Minnesota | 32.3 | 32.9 | 34.4 | 36.4 | 36.5 | 35.6 | 12.6 | ${ }_{2}^{13.3}$ | 14.3 | ${ }^{15.8}$ | ${ }^{15.7}$ | 15.3 | 8.7 | 9.5 | 9.9 | 10.5 | 10.6 | 10.5 |
| Missouri-- | 43.5 75.9 | 45.2 78.7 | 46.4 83.1 8 | 47.7 <br> 88.7 | 48.7 88.9 | 47.4 89.1 | 20.9 308 | ${ }^{21.9}$ | 22.8 36 18 | 23.8 40.4 | 23.7 41 4 | 23.0 43 4 | 15.2 | 16.0 | 16.3 228 22 | 16.8 24 24 | ${ }_{24.7}^{17.1}$ | 6.9 25 25 |
| Ohio --- | 75.9 38.6 | 78.7 39.6 | 83.1 42.8 | 88.7 45.4 | 88.9 45.9 | 89.1 44.9 | 30.8 14.8 | 33.7 15.4 | 36.7 17.1 | 40.4 18.2 | 41.4 19.0 | 43.3 19.3 | 20.1 9.6 | 21.4 10.6 | 22.8 11.6 | 24.4 12.2 | 24.7 12.5 | 12.4 |
| Northwest | 83.9 | 86.6 | 94.4 | 101.2 | 102.3 | 99.3 | 37.9 | 39.7 | 44.5 | 48.7 | 49.5 | 48.3 | 25.2 | 27.0 | 28.9 | 30.9 | 31.2 | 31.2 |
| Colorado | 12.0 | 12.4 | 13.8 | 15.0 | 14.9 | 14.2 | 6.9 | 7.1 | 8.0 | 8.7 | 9.0 | 8.6 | 4.4 | 4.8 | 5.1 | 5.5 | 5.5 | 5.4 |
| Idaho.- | 5.4 | 5. 5 | 6.2 | 6.9 | 7.0 | 6.7 | 2.5 | 2.7 | 3.1 | 3.6 | 3.4 | 3.2 | 1.5 | 1.6 | 1.7 | 2.0 | 1.9 | 1.9 |
| Kansas | 22.0 | 23.2 | 25.2 | 26.5 | 26.9 | 26.4 | 9.1 | 9.8 | 11.3 | 12.3 | 12.5 | 12.3 | 6. 6 | 7.0 | 7.7 | 8.2 | 8.5 | 8.6 |
| Montana | 7.0 | 7.3 | 7.8 | 8.4 | 8.5 | 8.3 | 3.3 | 3.4 | 3.7 | 3.9 | 3.9 | 3.9 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 |
| Nebraska | 15.8 | 16.0 | 17.5 | 18.6 | 18.4 | 17.8 | 6.4 | 6. 6 | 7.2 | 7.9 | 7.9 | 7.8 | 4.3 | 4. 6 | 5.0 | 5.4 | 5.4 | 5.3 |
| North Dakota | 6.4 | 6. 6 | 6.8 | 7.3 | 7.4 | 7.3 | 2.5 | 2.7 | 2.8 | 3. 2 | 3.1 | 2. 9 | 1.6 | 1.7 | ${ }_{2}^{1.8}$ | 1.9 | 1.8 | 1.8 |
| South Dakota | 7.5 <br> 5.0 | 7.7 5 5 | 8.0 | ${ }_{6.4}^{8.4}$ | 8.7 6.7 | 8.5 6.6 | 3.0 | ${ }^{3.2}$ |  |  |  |  |  |  |  | 2.2 1.9 |  |  |
| Utah. | 5.0 2.8 | 5.0 2.9 | 5.6 <br> 3.4 <br> 1 | 6.5 <br> 3.7 | 6.7 <br> 3.7 | 6.6 <br> 3.5 <br> 1 | 2.6 1.6 | 2.7 1.6 | 3.1 1.9 | 3.5 2.0 | 3.7 2.1 | 3. 2.1 | 1.7 .9 | 1.7 | 1.8 <br> 1.2 <br> 1.8 | 1.9 1.3 | 1.9 1.2 | 2.0 1.3 |
| Far West | 129.4 | 139.7 | 156.0 | 174.0 | 188.2 | 181.7 | 69.7 | 81.0 | 91.8 | 101.6 | 109.5 | 10 s .9 | 37.9 | 43.6 | 47.5 | 52.3 | 55.5 | 54.6 |
| California | 93.1 | 101.5 | 112.4 | 126.9 | 138.9 | 134.7 | 52.0 | 60.8 | 68.3 | 76.2 | 83.4 | 81.9 | 26.8 | 31.3 | 34.2 | 37.5 | 39.9 | 39.3 |
| Nevada | 1.7 | 1.7 | 2.0 | 2.3 | 2.4 | 2.3 | 1.2 | 1.3 | 1.5 | 1.6 | 1.8 | 1.7 | ${ }^{6}$ | . 6 | . 6 | . 7 | . 8 | . 7 |
| Oregon- | 14.3 | 14.7 | 16.4 | 17.6 | 18.5 | ${ }^{17.5}$ | 6.9 9.6 | $\begin{array}{r}7.5 \\ \hline 1.4\end{array}$ | 8.8 13.2 | 9.6 | 9.8 14.8 | ${ }^{9.1}$ | 4.2 | 4.6 7.0 | 5.0 7.7 | 5.8 8.3 | ${ }_{8}^{6.2}$ | ${ }_{8}^{6.3}$ |
| Washington | 20.3 | 21.8 | 25.1 | 27.2 | 28.4 | 27.1 | 9.6 | 11.4 | 13.2 | 14.2 | 14.5 | 14.2 | 6.4 | 7.0 | 7.7 | 8.3 | 8.5 | 8.3 |

${ }^{1}$ Includes mining and quarrying; transportation, communication and other public utilities; and finance, insurance and real estate.
p Preliminary.
Note.-- Detail will not necessarily add to totals because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.

Table 8.-Number of Firms in Operation March 31, by Selected Major and Minor Industry Divisions, and by States and Regions, 1948 •
[Thousands]

| State and region | $\left.\begin{gathered} \text { Mining } \\ \text { and } \\ \text { quarry- } \\ \text { ing } \end{gathered} \right\rvert\,$ | Manufacturing |  |  |  |  |  |  | Trans-portation, com-munication and other public utilities | Retail trade |  |  |  |  |  |  |  | Finance, insurance and real estate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Food | Textiles, appare] and leather | Lumber and lumber products | Printing and publishing | Metals and metal products | Other manu-facturing |  | Total | General mer-chandise | Food and liquor | Apparel and accessories | Automotive | Eating and drinking places | Filling stations | Other retail trade |  |
| Continental United States | 34.4 | 329.3 | 36.1 | 50.2 | 84.4 | 45.5 | 58.6 | 54.5 | 186.5 | 1,704.2 | 78.8 | 492.8 | 95.4 | 77.9 | 324.9 | 229.3 | 405. 1 | 345.8 |
| New England | .3 | 28.7 | 2.0 | 5.1 | 8.2 | 3.1 | 5.5 | 4.8 | 13.8 | 117.7 | 5.3 | 37.7 | 8.2 | 4.7 | 18. 1 | 14.5 | 29.1 | 19.4 |
| Connecticut | (1) ${ }^{.1}$ | 4.6 | . 4 | . 6 | . 5 | . 5 | 1.8 | . 9 | 2.1 | 25.7 | . 8 | 7.9 | 1.9 | 1.2 | 4. 6 | 3.3 | 6.0 | 4.1 |
| Maine | (1) | 5.1 | . 3 | . 2 | 4.0 | . 2 | - 3 | .2 | 2.0 | 12.2 | . 9 | 4.2 | . 7 | . 5 | 1.2 | 1. 7 | 2.9 | 1.5 |
| Massachusetts. | . 1 | 12.7 | 1.1 | 3.3 | 1.4 | 1.8 | 2.7 | 2.4 | 6.9 | 57.9 | 2.2 | 19.0 | 4.3 | 2.0 | 9.0 | 6.6 | 14.7 | 11.0 |
| New Hampshire | (1) | 2.2 | . 1 | . 3 | 1.3 | .1 | . 2 | . 2 | 1.1 | 7.4 | . 5 | 2.3 | . 5 | . 3 | .9 | 1.0 | 1.9 | 1.9 |
| Rhode Island | (1) | 2.7 | .2 | . 6 | . 1 | .2 | .6 | 1.0 | . 8 | 9.7 | . 4 | 2.9 | . 6 | . 4 | 2.0 | 1.2 | 2.3 | 1.3 |
| Vermont... | (1) | 1.4 | . 1 | . 1 | . 9 | . 1 | . 1 | . 2 | . 8 | 4.7 | . 4 | 1.4 | . 3 | . 2 | . 5 | . 6 | 1.3 | 5 |
| Middle East. | 9.7 | 101.2 | 7.1 | 32.5 | 11.9 | 13.2 | 16.5 | 19.9 | 48.2 | 403.0 | 13.6 | 130.6 | 31.6 | 13.8 | 80.2 | 39.3 | 93.9 | 120.8 |
| Delaware | (1) | . 6 | . 1 | . 1 | . 1 | . 1 | . 1 | .1 | . 4 | 3.9 | . 2 | 1.2 | . 2 | . 2 | . 7 | . 6 | 1.0 | 1.1 |
| District of Columbia |  | ${ }^{6}$ | . 1 | (1) | (1) 7 | . 3 | . 1 | . 1 | . 6 | 8.1 | . 1 | 3.0 | . 7 | . 2 | 1.4 | . 8 | 1.8 | 4.1 |
| Maryland.-.---- | . 2 | 3. 4 | . 6 | . 5 | . 7 | . 5 | . 6 | .6 | 3.0 | 22.0 | 1.0 | 7.0 | 1.3 | . 9 | 4.5 | 2.6 | 4.8 | 3.8 |
| New Jersey | . 1 | 12.7 | . 8 | 3.7 | . 9 | 1. 4 | 3.1 | 2.8 | 7.0 | 62.3 | 1.7 | 19.3 | 4.4 | 2.1 | 13.6 | 7.5 | 13.8 | 13.6 |
| New York. | 1. 0 | 60.9 | 3.0 | 24.3 | 4.7 | 7.9 | 8.6 | 12.4 | 22.3 | 184.8 | 5.4 | 63.8 | 16.7 | 5. 1 | 35.9 | 14.0 | 43.9 | 79.1 |
| Pennsylvania | 5. 6 | 20.1 | 2.3 | 4.0 | 3.7 | 2.8 | 3.8 | 3.6 | 12.4 | 105.5 | 3.8 | 31.6 | 7.4 | 4.5 | 21.1 | 11.8 | 25.4 | 16.8 |
| West Virginia. | 2.8 | 3.0 | . 3 | (1) | 1.8 | . 3 | . 2 | . 3 | 2.6 | 16.4 | 1.4 | 4.9 | . 8 | . 9 | 3.0 | 2.1 | 3.2 | 2.4 |
| Southeast. | 5.5 | 54.5 | 6.4 | 3.5 | 30.6 | 5.1 | 3.4 | 5.4 | 25.9 | 275.2 | 22.7 | 79.9 | 12.2 | 15.0 | 40.4 | 41.1 | 63.9 | 37.7 |
| Alabama | . 6 | 5.6 | . 5 | . 2 | 3.7 | . 4 | . 3 | . 4 | 2.3 | 24.3 | 2.7 | 7.4 | 1.0 | 1.3 | 2.9 | 3.4 | 5.7 | 3.2 |
| Arkansas. | . 3 | 3.8 | . 5 | (1) | 2.5 | . 3 | . 1 | . 3 | 1.5 | 19.4 | 2.1 | 5. 5 | . 7 | 1. 2 | 2.7 | 3.0 | 4.3 | 2.0 |
| Florida | . 1 | 5.4 | . 7 | . 2 | 2.0 | . 7 | . 6 | 1.0 | 2.8 | 34.8 | 1.4 | 9.1 | 2.0 | 1. 6 | 7.1 | 5.0 | 8.6 | 6.8 |
| Georgia. | 1 | 7.0 | . 7 | .7 | 3.9 | . 6 | . 4 | . 7 | 2.3 | 29.2 | 2.3 | 8.9 | 1.3 | 1.7 | 3. 3 | 4.7 | 7.0 | 4. 0 |
| Kentucky | 2.5 | 3. 3 | . 5 | . 1 | 1. 5 | . 4 | . 3 | . 4 | 2.8 | 24.0 | 1.8 | 7.0 | 1.1 | 1. 2 | 4. 4 | 3.0 | 5.5 | 3.2 |
| Louisiana | . 5 | 3.7 | . 7 | .1 | 1.7 | . 4 | . 3 | . 4 | 2.4 | 22.8 | 1.8 | 6.7 | . 9 | 1.1 | 4.5 | 2.9 | 4.9 | 3.1 |
| Mississippi | . 1 | 3.9 | . 4 | . 1 | 2.8 | . 3 | . 1 | .2 | 1.2 | 16.2 | 2.2 | 4.2 | .6 | 1. 0 | 2.0 | 2.5 | 3. 6 | 1.3 |
| North Carolina | . 1 | 8.3 | . 8 | 1.2 | 4.7 | . 6 | . 4 | .7 | 3.2 | 30.5 | 2.2 | 8.7 | 1.5 | 1.9 | 3.5 | 5.2 | 7.5 | 3.7 |
| South Carolina | (1) | 3.2 | . 3 | .3 | 1.9 | . 2 | . 1 | . 3 | 1. 3 | 17.5 | 1.5 | 5.7 | . 8 | 1.1 | 1.7 | 2.8 | 4. 0 | 1.8 |
| Tennessee | . 5 | 4. 9 | . 7 | .3 | 2.4 | . 5 | . 4 | . 6 | 2. 2 | 28.1 | 2.2 | 8.6 | 1. 2 | 1.5 | 4.2 | 3.9 | 6. 5 | 3.7 |
| Virginia | . 7 | 5.6 | . 6 | . 2 | 3.4 | . 5 | . 3 | . 5 | 3.7 | 28.4 | 2.4 | 8.1 | 1.4 | 4.1 | 1.4 | 4.7 | 6.3 | 4.7 |
| Southwest | 7.4 | 14.1 | 2.8 | (1) 7 | 3.6 | 2.9 | 2.0 | 2.1 | 12.3 | 129.6 | 7.2 | 34.1 | 4.7 | 8.2 | 23.3 | 21.8 | 30.2 | 17.8 |
| Arizona | . 2 | . 8 | . 2 | (1) | .1 | . 2 | . 1 | . 2 | . 6 | 8.0 | . 4 | 1.9 | . 3 | . 4 | 1.9 | 1.3 | 1.7 | 1.1 |
| New Mexico | . 3 | . 7 | . 1 | (1) | . 3 | . 1 | (1) | 1 | . 7 | 7.1 | . 6 | 1.6 | . 3 | 4 | 1.5 | 1.2 | 1.6 | . 8 |
| Oklahoma | 2.2 | 2.3 | . 6 | .1 | . 3 | . 6 | . 4 | . 3 | 2.3 | 24.4 | 1.4 | 58 | 1.0 | 1.8 | 4.2 | 4.0 | 6.2 | 3.5 |
| Texas... | 4.8 | 10.3 | 1.9 | .6 | 2.9 | 2.0 | 1.4 | 1.6 | 8.7 | 901 | 4.8 | 24.7 | 3.1 | 5.6 | 15.7 | 15.4 | 20.8 | 12.5 |
| Central | 5.6 | 79.6 | 11.3 | 4.9 | 13.4 | 13.6 | 21.8 | 14.6 | 53.6 | 488.2 | 19.0 | 136.9 | 24.0 | 22. 2 | 102.1 | 68.0 | 116.0 | 102.0 |
| Illinois | 1.3 | 19.9 | 2.1 | 1.9 | 2.1 | 3.7 | 6.0 | 4.1 | 12.4 | 108.0 | 3.4 | 31.5 | 6.6 | 4.1 | 25.3 | 12.7 | 24.3 | 42.1 |
| Indiana | . 6 | 6.4 | 1.0 | .2 | 1.3 | 1.1 | 1.7 | 1. 2 | 4.9 | 48.3 | 1.8 | 13.8 | 2.0 | 2.4 | 8.7 | 7.8 | 11.8 | 6.9 |
| Iowa.... | .3 | 3. 6 | 1.0 | .1 | . 4 | 1.0 | . 5 | . 6 | 5. 8 | 37.3 | 1.7 | 8.4 | 1.6 | 1. 9 | 6.8 | 6.1 | 10.7 | 5.1 |
| Michigan | .4 | 13.1 | 1.2 | . 4 | 3.0 | 1.7 | 4.8 | 2.0 | 6.4 | 74.5 | 2.5 | 20.7 | 3.6 | 3.6 | 15.2 | 12.3 | 16.6 | 10.1 |
| Minnesota | . 1 | 6.3 | 1.2 | . 3 | 1. 7 | 1.1 | 1. 0 | . 9 | 4.6 | 36.5 | 2.1 | 9.9 | 1.6 | 1.5 | 6.9 | 5.2 | 9.3 | 5.8 |
| Missouri | . 6 | 7.3 | 1.0 | . 8 | 1.3 | 1. 5 | 1.3 | 1.3 | 5.5 | 48.7 | 2.7 | 13.0 | 2.3 | 2.4 | 9.9 | 6.8 | 11.6 | 11.0 |
| Ohio----- | 2.0 | 14.2 | 1.6 | . 7 | 1.8 | 2.3 | 4.6 | 3.2 | 8.6 | 88.9 | 2.8 | 27.8 | 4. 0 | 4.3 | 17.8 | 11.3 | 20.8 | 14.1 |
| W isconsin. | . 2 | 8.7 | 2.2 | . 4 | 1.9 | 1.1 | 1.8 | 1.3 | 5.4 | 45.9 | 1.9 | 11.8 | 2.2 | 1.9 | 11.5 | 5. 7 | 10.8 | 6.9 |
| Northwest | 3.4 | 10.7 | 2.5 | . 3 | 2.6 | 2.8 | 1. 2 | 1.4 | 12.3 | 102.3 | 5. 1 | 23.9 | 4.1 | 6.0 | 19.1 | 16.5 | 27.6 | 15.5 |
| Colorado | . 6 | 2.1 | . 4 | . 1 | . 5 | . 5 | . 3 | . 3 | 1.7 | 14.9 | . 6 | 3.7 | . 7 | . 9 | 2.6 | 2.3 | 4.1 | 3.2 |
| Idaho.- | . 2 | 1.1 | . 2 | (1) | . 6 | . 1 | . 1 | . 1 | . 9 | 7.0 | . 4 | 1.7 | .2 | . 4 | 1.4 | 1. 1 | 1.8 | . 8 |
| K ansas. | 1.4 | 2.4 | . 6 | (1) 1 | . 2 | . 8 | . 4 | . 3 | 3.4 | 26.9 | 1.1 | 6.2 | 1.1 | 1.8 | 4. 6 | 47 | 7.4 | 3.7 |
| Montana | . 5 | 1.1 | . 2 | (1) | . 6 | .2 | (1) | . 1 | . 9 | 8.5 | . 5 | 1.9 | . 4 | . 4 | 2.2 | 1.2 | 1.9 | 1.2 |
| Nebraska | . 1 | 1.6 | . 4 | $\left.{ }^{1}\right)$ | . 1 | . 6 | (1) 2 | . 2 | 2.3 | 18.4 | . 9 | 4. 4 | . 7 | 1.0 | 3.4 | 2.8 | 5. 2 | 2.9 |
| North Dakota | ${ }^{1} 1$ | . 5 | . 2 | (1) | (1) | . 2 | (1) | (1) | . 8 | 7.4 | . 6 | 1.7 | . 3 | . 4 | 1.4 | 1.0 | 2.1 | . 9 |
| South Dakota. | ${ }^{(1)}$ | . 7 | . 2 | (1) | .1 | .2 | ${ }^{(1)}$ | . 1 | 1.2 | 8.7 | . 6 | 1.8 | . 3 | . 4 | 1.5 | 1.4 | 2.5 | 1.0 |
| Utah --.-- | . 3 | . 8 | .2 | (1) | .1 | . 2 | ${ }_{(1)}{ }^{1}$ | (1) ${ }^{2}$ | . 5 | 6.7 | . 3 | 1.6 | . 3 | . 3 | 1.2 | 1.3 | 1.6 | 1.1 |
| Wyoming- | . 2 | . 4 | . 1 | $\left.{ }^{1}\right)$ | . 2 | . 1 | (1) | (1) | . 6 | 3.7 | . 2 | . 7 | . 2 | . 2 | . 8 | . 7 | . 9 | . 5 |
| Far West. | 2.5 | 40.6 | 3.9 | 3.1 | 14.0 | 5.0 | 8.2 | 6.3 | 20.4 | 188.2 | 5.8 | 49.7 | 10.6 | 8.1 | 41.4 | 28.2 | 44.3 | 32.5 |
| California | 1.9 | 25.8 | 2.7 | 2.8 | 4.5 | 3.8 | 6.8 | 5.2 | 13.3 | 138.9 | 4.0 | 37.0 | 8.4 | 5.9 | 30.4 | 21.3 | 32.0 | 24.7 |
| Nevada. | . 2 | . 2 | ${ }^{(1)}$ | (1) | (1) | . 1 | ${ }^{(1)}$ | (1) | . 3 | 2.4 | . 1 | .4 | . 1 | . 1 | .7 | . 3 | . 6 | . 3 |
| Oregon | . 2 | 7.4 | .5 | .1 | 5.4 | .5 | . 6 | . 4 | 3.2 | 18.5 | . 7 | 4.7 | . 8 | . 9 | 4. 0 | 2. 6 | 4.8 | 2.8 |
| Washington. | . 3 | 7.2 | . 7 | . 2 | 4.1 | . 7 | . 8 | . 7 | 3.6 | 28.4 | 1.0 | 7.6 | 1.3 | 1.2 | 6.3 | 4.0 | 6.9 | 4.7 |

## ${ }^{1}$ Less than 50.

Note: Similar data for the years $1945-47$ may be obtained upon request from the Office of Business Economics.
Source: U. S. Department of Commerce, Office of Business Economics.

# An Approach to Orders Analysis 

0RDERS data have long been recognized as a tool of value to those concerned with appraising the business outlook. A number of aggregate series on new and unfilled orders have been compiled in the past. The monthly indexes of new orders for all manufacturing, published by the Office of Business Economics, have constituted a comprehensive series of this type.

This series has now been improved and related to the flow of shipments or sales, and the new figures beginning with the year 1946 are presented with this article. The work of producing a more useful series has been carried on during a period of more than a year, and has involved obtaining additional information from the reporting companies, as well as testing alternative computational procedures.

The new series are in the form of dollar values instead of indexes, and both net new orders-that is, with cancellations subtracted-and unfilled orders are presented. These values are consistent with the monthly series on manufacturers' sales, so that new orders for a month, added to unfilled orders at the end of the previous month, equal sales for the month plus unfilled orders at the end of the month. Thus, for the first time an over-all new orders series is available which may be compared with sales.

The article also considers the application of orders statistics to the problem of appraising sales prospects. The more direct implications of a comparison between new orders and current sales are discussed briefly, and some questions requiring further study are touched upon.

## Summary

Manufacturers' sales since the beginning of 1947 have been outrunning net new orders. For much of the period, this did not represent a decline in new business, but was largely the consequence of improvement in the supply situation, permitting a steady reduction in the time required to fill orders.

Throughout 1947 and early 1948, new orders were generally increasing, but output was expanding more rapidly, reflecting the rise in productive capacity. Thus, unfilled orders were adjusted to a more normal size in contrast to the enormous backlogs which had piled up on manufacturers' books in 1946, when companies reconverting to peacetime operations could not cope with the demand for their products.

Among the durable-goods industries, where unfilled orders generally are more significant than in the nondurables, backlogs in 1946 averaged about 6 months of sales. By the end of 1948 , the ratio was slightly more than 3 months. Backlogs at this time were still very substantial by prewar standards, since unfilled orders of the durables in 1939 amounted to about one and one-half months of sales.

In the closing months of 1948 , the value of new orders began to decline. Sales also fell off, but to a lesser extent, and unfilled orders continued their downward trend at an accelerated rate. In the first 6 months of 1949, backlogs shrank 25 percent in dollar value.
Incoming business increased considerably in August and September of 1949, reaching the highest levels of the year, and the downward trend of unfilled orders was halted.

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Despite a dip in October, new orders were still high as compared with the early months of the year. Backlogs again held steady and were several times their value in 1939 and 1940; relative to sales they were also somewhat higher than before the war.
The improvement in orders position has characterized most manufacturing industries. The principal exception is the nonelectrical machinery industry, where the summer increases in new orders have been insufficient to bring incoming business into line with current sales, and where unfilled orders are approaching their prewar relation with sales.

## Interpreting orders statistics

In presenting data on new and unfilled orders for use as business indicators, some discussion is required of the manner in which they may be applied. The principal questions that should be considered relate to the aspects of the business situation on which they give information, how far in advance inferences can be drawn, how reliable the inferences can be expected to be, and what concomitant factors should be examined.

These questions will be investigated in the next section, although it is clear that a complete set of answers cannot be given until a sufficiently long historical series is available. Many of the inferences are tentative and require empirical verification, and during the greater part of the postwar period conditions relevant to the behavior of orders have been so atypical that little information can be derived for this purpose.

## The Significance of Orders Statistics

Before presenting the new data, the concepts of new and unfilled orders are briefly discussed in this section. The rationale of the definitions and the technical questions involved are covered more fully in the Appendix.
In addition, the potential uses of the statistics are considered. This will help to clarify the concepts, as well as to point out the directions along which further study is required.

## Gross and net orders

A new order is a communication received and accepted by a company of an intention to buy, for delivery immediately or in the future. Generally this involves a firm commitment, although practices in this respect vary among industries.

The total value of orders received during a specified period for goods from stock-as well as goods manufactured to order-constitutes gross new orders for the period. Subtracting orders canceled gives net new orders. Orders which are not filled or canceled during the period are added to unfilled orders or backlogs. Consequently, net new orders equal sales plus the change in unfilled orders.
In dealing with reported data, however, adjustments are required in gross new orders less cancellations to arrive at a net figure on the same basis as reported sales, because there are various types of credits and charges to sales which may not be reflected in the orders figures. Sales include installation and service charges and other receipts as well as ship-
ments of merchandise, and are reported net of returns, allowances, transportation, and other types of deductions. Reported orders are frequently not affected by these adjustments, and in addition, sometimes cover only a part of goods sold.

To derive aggregate orders estimates on a basis comparable with sales, the revised series presented here measures net new orders as sales plus the change in unfilled orders. This conforms with the practices of many businesses in maintaining orders records, and for the others, the differences between gross orders less cancellations and net new orders derived from sales and unfilled orders are relatively small on the average. This accounts for the fact that the month-tomonth movements which are obtained under the revised method of measurement are substantially in agreement with those shown by the previously published indexes of new orders, which were based on reported new orders net of cancellations.

When the two methods of measuring net new orders yield results appreciably different, in almost all cases the figure derived from unfilled orders is more appropriate for comparison with sales. Moreover, the present procedure must be used if an unfilled orders series consistent with new orders and sales is to be computed. The alternative approach of estimating new orders from reported figures and deriving unfilled orders from sales and new orders would lead to serious cumulative errors in these unfilled orders, since in many cases the change in unfilled orders so obtained would tend to differ systematically from that reported.

## Orders statistics as economic barometers

In appraising current and prospective economic developments the class of series sometimes called "anticipatory statistics" has considerable utility. These data are employed widely in projecting the direction in which such measures as gross national product, industrial production and manufacturers' sales may be expected to move, or in determining the outlook for individual industries.

The Office of Business Economics' surveys of business anticipations-particularly of plant and equipment expendi-tures-yield information of this type. While the indexes of manufacturers' new orders previously published have also been useful as anticipatory statistics-though of a somewhat different nature - their analysis was hindered by the fact that they could not be compared directly with sales. A leading consideration in the present revision has been to remove this limitation.

There are different ways of constructing a business indicator from new orders data, depending on whether a value or quantity basis is used, and whether all orders or only orders for specific industries or types of goods are included. Moreover, different methods of combining or weighting figures for individual companies or entire industries are possible. The series presented here are simple aggregates of the value of net new orders for all manufacturing, or for the component industries, and are appropriate for comparison with the value of sales in the same industries. Other possible orders composites which may be useful in other ways are not discussed here.

## New orders and prospective sales

In considering the implications of orders statistics for prospective trends in sales, it is helpful to investigate how new orders influence the planning of operations in an individual company, and what other elements are examined in making decisions in the light of orders developments. More specifically, a company manufacturing heavy equipment to
order, with a production period of several months, will be discussed.

For such a firm, the effect of changes in the rate of incoming business would be strongly influenced by the size of unfilled orders or backlogs in relation to sales. The ratio of backlogs to sales roughly measures the average elapsed time between receiving an order and filling it, although the time required to complete individual orders may vary greatly.

A decision as to this average delay is involved in the acceptance of an order for delivery on a specified date or the scheduling of work when delivery is indefinite. The manufacturer must weigh the risk of cancellation or loss of good will in delaying completion of an order against the added expense in hastening it. Clearly, an expansion of operations would be costly mainly when fairly close to capacity, and in other situations the normal tendency would be to try to finish orders as rapidly as would be practicable.

## Chart 1.-Manufacturers' New Orders and Sales



Source of data: U. S. Department of Commerce, Office of Business Economics.
Considering first the case when output is below capacity levels, changes in the rate of incoming business would thus tend to be reflected in sales with a lag little different from the average time required for production, and this lag would be measured by the ratio of unfilled orders to sales, or backlog ratio. However, the flow of orders booked is quite erratic, with sizable haphazard fluctuations superimposed on those resulting from seasonal factors and from changes in the demand, supply or price outlook. Since corresponding fluctuations in output would greatly increase costs, opera-
tions are ordinarily scheduled so as to average out much of the month-to-month variation in new business. Hence, the sales curve with the appropriate lag would more closely resemble a moving average of the new orders curve.

As the flow of incoming business increases up to or beyond the capacity of the company to deal with it currently, it becomes more difficult and more expensive to increase output correspondingly, while at the same time, with other companies equally busy, there is less concern over the possibility that business will be lost as a result of delays in filling orders. Production and sales accordingly rise less rapidly than new orders, and backlogs increase in relation to sales.

In competitive industries, however, sales are likely to continue dropping behind new business only so long as there are outside limitations to expansion-primarily shortages of labor, materials, capital goods, or funds. The urge to maintain or improve the company's position in the industry will often work toward expansion even in many situations where a more conservative policy might have a higher profit expectation, at least in the short run. When the ratio of unfilled orders to sales is abnormally high, production and sales will frequently not turn down in response to a drop in incoming business, and may even continue to increase for some time.
If the decline in new business persists, of course, the manufacturer's confidence will be impaired by the downward movement in new orders and the fact that backlogs have dropped well below the levels to which he has become accustomed, and sales will turn down before unfilled orders have returned to a normal state. Thus, a change in new orders may affect sales in different ways depending not only on the size of the backlog ratio, but also on whether it has been increasing or declining.

In passing from the case of a single company of this type to an entire industry or to manufacturing as a whole, the situation is complicated somewhat by the fact that orders figures have different significance for companies producing various types of goods. At the other extreme from the previous example is the company which customarily fills all orders from stock. Here new orders are effectively equal to sales, unless demand exceeds the capacity to fill orders on receipt, at which time the company may maintain a backlog of orders. However, the case where unfilled orders are zero and there is no lag is still consistent with the conclusion that in general sales will follow new orders with a lag measured by the ratio of unfilled orders to sales.
As new orders and sales are combined for many companies characterized by different lags, the resemblance between total new orders and total sales with an average lag may be weakened. Furthermore, this lag may no longer be as closely represented by the over-all backlog ratio as would be the case for a single company.

It should also be noted that the reaction of total sales to changes in total new business may differ according as the component changes are generally similar or quite variable. If, for example, total new orders in a given industry remain constant, this may reflect either little movement among individual companies, or increases for some companies offset by declines for others. The behavior of sales in the two cases may not be the same. Since there is evidence that the concentration of orders varies over the business cycle, with large and small companies showing divergent trends near turning points, distributional effects of this type may well be important.

How reliably total new orders for a group anticipate total sales, and how well the lead is measured by the ratio of unfilled orders to sales, are questions which can be answered only when a sufficiently long historical series is available. Nevertheless, previous experience with orders data has indicated their value in projecting sales trends, and the revisions should increase their usefulness along this line.

Although the present discussion has concerned itself only with net new orders, the amount of cancellations may have a differential effect not completely measured by the net figures. It is expected that the estimation of gross new orders and cancellations will be undertaken at a later date.

## The analysis of orders data

It will require detailed study of the characteristic behavior of sales in relation to orders before the most efficient method of applying orders data to the analysis of the sales outlook for a given industry can be determined. However, the preceding discussion indicates in a general way how inferences can be arrived at through a comparison of new orders and unfilled orders with current sales.

When new orders have been received for several months at a rate exceeding current sales, the indications are strong that sales will rise in the near future. ${ }^{1}$ If, on the other hand, new business has been running below sales, a downward sales trend is indicated, except when backlogs are unusually high in relation to sales. Of course, in this case also sales must ultimately drop unless demand is stimulated, but with many months of unfilled orders on hand, a cut in output can be deferred for a considerable period. Finally, when incoming orders are about in line with sales and backlogs are normal, it is likely that sales will not be altered much for several months.

In order to go beyond these simple inferences, the probable trend of new business must be studied. One way of attacking this question is to examine the new orders of industries which purchase from the one in question. For example, the new orders in machinery and transportation equipment may throw some light on the prospective demand for iron and steel products. Information on developments in construction and in canning will also be relevant.

Analyzing the outlook for manufacturing as a whole is more complex than studying a single industry. The new business booked by manufacturers in any period comes from other manufacturing firms as well as from sectors of business outside manufacturing. Orders for consumer goods in final form and for some producer goods will originate in distributive channels. Other orders will come from construction, the extractive industries, the utilities, etc. Finally, part of the aggregate of manufacturers' new orders is received from other manufacturing firms, covering both capital equipment and goods for further fabrication. Thus, total new orders contain a degree of double counting similar to that in total sales of manufacturers, and as a result cannot be directly compared with final demand.

When relating changes in manufacturers' new orders to changes in final demand, it should be realized that orders received from distributive channels can fluctuate without any change in consumer demand. The orders placed by retailers are based on anticipations of their sales and on inventory position. The rate of ordering may be cut below replacement needs despite stability in sales, because of an expected drop in demand or a desire to reduce stocks. If the expected decline has not occurred at the time of delivery, or inventory policy has changed, orders will increase beyond the point needed to supply current requirements.

Changes in sales expectations and inventory policy similarly modify the relation between orders received for goods in the final stages of fabrication and orders placed for goods at primary or intermediate stages. Orders received by manufacturers also affect their decisions to acquire capital equipment, which introduces another element of variation in the aggregate flow of manufacturers' new orders as com-

[^5]pared with final demand. The extent to which changes in the rate of incoming business lead to modifications in capital outlays is an important question under study at the present time.

Apart from their use in projecting sales trends, orders statistics are potentially of value in other economic studies. The distinction between new orders and the sales which they generate after some lapse of time may lead to better measurement of demand, and to clearer understanding of how changes in the business situation react on different industries.

## Postwar Developments in Orders

The significant economic events of the years since the end of the war may be traced in the movements of manufacturers' orders (see chart 1 and table 1). In this span of time, four fairly distinct periods can be discerned.

The first period began with "VJ-Day" and ended at the close of 1946. As manufacturers undertook the reconversion to a civilian economy, orders for goods poured in at a rate far beyond industry's capacity to handle them, and backlogs grew rapidly. In the early part of 1946, net new orders exceeded sales by a considerable margin, and gross new
orders were substantially larger, since war contracts were still being canceled at this time. Expansion of output was particularly urgent among the durable-goods industries, where the task of reconversion seriously limited current operations; and in this group net new orders were one-third larger than sales.

By the end of 1946, the dollar value of orders on manufacturers' books was nearly $\$ 37$ billion. More than 80 percent of the total pertained to the durable-goods group, where unfilled orders represented more than 5 months of sales (see table 2). Of course, some part of this backlog was duplicated, with purchasers placing simultaneous orders with two or more firms so as to get the earliest possible delivery. On the other hand, many potential buyers could not get their orders placed, and to this extent the total does not reflect the full measure of unsatisfied demand.

As the second period started, at the beginning of 1947, output was about equal to new business. ${ }^{2}$ Incoming orders were still rising, although the increase was largely due to the upward movement of prices. Deliveries were expanding
${ }^{2}$ There is some evidence that the practice of allocating sales and limiting the acceptance
of new orders may have been growing at this time. Thus it was probably not until somewhat later that production actually caught up with current ordering, apart from the backlog of demand.

Table 1.-Manufacturers' New Orders and Unfilled Orders
[Millions of dollars]

| Item | New orders |  |  |  |  |  |  |  |  | Unfilled orders |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total manufactur ing | Total durgoods $\qquad$ | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Nonfer metal metals | Electrical chinery chinery | Other chinery | Trans-portation equipment | Other ables 1 | Total nondur able goods | Total facturing | $\begin{aligned} & \text { Total } \\ & \text { dur- } \\ & \text { dable } \\ & \text { goods } \end{aligned}$ | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Nonfer- rous metals | $\left.\begin{array}{\|c} \text { Elec- } \\ \text { trical } \\ \text { mainery } \end{array} \right\rvert\,$ | $\begin{gathered} \text { Other } \\ \text { ma- } \\ \text { chinery } \end{gathered}$ | Trans-portation equip- ment | Other ables ables | Total nondur- able able gods |
| 1946: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 12, 997 | 5,761 | 1,281 | 536 <br> 386 | 440 433 | 955 869 | 605 196 | 1,943 | 7,236 | 25, 148 | ${ }^{21,281}$ | 6,001 | ${ }_{1}^{974}$ | 2, 190 | ${ }_{4}^{4,462}$ | 3,467 | 4,186 | 3,867 |
| March... | 13,547 | $\stackrel{4}{5,880}$ | 1,772 | 386 <br> 440 | ${ }_{479}^{4,3}$ | ${ }_{971} 8$ | ${ }_{583}^{196}$ | 1, 1,635 | -6,928 | 26, 243 | 24, 267 | $\stackrel{6,518}{7,252}$ | 1,092 | 2, 2,416 | 4, 4.691 | 3,465 | 4, 4 4, 607 | 3,942 4.105 |
| April | 14,045 | 5,968 | 1,539 | 456 | 598 | 1,045 | 543 | 1,787 | 8,078 | 30, 265 | 25,769 | 7,617 | 1, 334 | 2,616 | 5,217 | 4,102 | 4, 882 | 4, 496 |
| May | 14, 220 | 6,440 | 1,782 | 463 | 593 | 1,256 | 398 | 1,947 | 7,780 | 32, 325 | 27,703 | 8,310 | 1,442 | 2,790 | 5,670 | 4,230 | 5. 261 | 4,622 |
| June | 13, 270 | 5,648 | 1,182 | 463 | 694 | 1,162 | 386 | 1,760 | 7,622 | 33, 587 | 28,860 | 8,380 | 1,531 | 3,014 | 6,029 | 4,382 | 5,525 | 4,726 |
| July | 13, 401 | 6,002 | 1,491 | 466 | 665 | 1,074 | 536 | 1,771 | 7,398 | 34, 797 | 30, 172 | 8,674 | 1,617 | 3,225 | 6,309 | 4,680 | 5,667 | 4,625 |
| August | 14, 253 | 5,978 | 1,117 | 564 | 688 | 1,142 | 496 | 1,972 | 8,275 | 35, 203 | 30, 784 | 8,387 | 1,720 | 3, 380 | 6, 603 | ${ }^{4,930}$ | 5. 764 | 4,419 |
| Septemb | 14,236 15,880 | 5,889 6,042 | 1,352 | 475 512 | 681 71 | 1.069 1,239 | 436 134 | $\xrightarrow{1,876}$ | 8,346 9,838 | 35,968 36,715 | 31,441 31,518 | 8,417 88 812 | 1,748 1,733 | $\underset{3,631}{3,522}$ | 6,847 7,134 | 5,117 4,996 | 5,791 5,713 | ${ }^{4,527}$ |
| November | 15, 469 | 5, 274 | 1,366 | 493 | 636 | 1,010 | 119 | 1,650 | 10, 195 | 36,791 | 31,043 | 8,268 | 1,675 | 3,665 | 7,216 | 4,876 | 5,344 | 5,748 |
| December | 15, 516 | 6,309 | 1,588 | 455 | 752 | 1,015 | 387 | 2,113 | 9,207 | 36,761 | 31, 351 | 8, 470 | 1,582 | 3,738 | 7,215 | 4,976 | 5,370 | 5,410 |
| 1947: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 16, 142 | 6, 254 | 1,525 | 562 | 680 | 1,044 | 409 | 2, 034 | 9,888 | 36,890 | 31, 243 | 8, 397 | 1,605 | 3,766 | 7,229 | 5, 101 | 5.146 | 5,646 |
| February | 15, 530 | 6,150 | 1,552 | 475 | ${ }_{6}^{628}$ | 1,070 | 267 | 2,159 | 9,380 | 36, 722 | 31, 186 | 8,445 | 1,544 | 3,732 | 7,254 | 5, 105 | 5,107 | 5,536 |
| March | 17, 136 | ${ }_{6143}^{6,593}$ | ${ }_{1}^{1,684}$ | ${ }_{491}^{504}$ | 709 | 1, 104 | 334 | 2, 237 | 10, 543 | 36,749 | 30, 348 | 8, 8 8, 184 | 1, 1,348 | - ${ }_{3}^{3,712}$ | 7,127 | 5,164 | ${ }_{4}^{4,9656}$ | 5,802 5,760 |
| May. | 15, 342 | 5,968 | 1, 253 | 492 | 580 | 1,006 | 302 | 2, 334 | 9,375 | 34, 654 | 29, 233 | 7,756 | 1,281 | ${ }_{3,468}$ | 6,986 | 5,144 | 4,598 | 5,421 |
| June | 16, 183 | 6, 319 | 1,602 | 291 | 643 | 1,017 | 351 | 2, 415 | 9,865 | 34, 366 | 28, 775 | 7,688 | 1,040 | 3,378 | 6,842 | 5,153 | 4, 674 | 5,590 |
| July | 15,373 | 5,948 | 1,292 | 382 | 636 | 974 | 224 | 2,440 | 9,425 | 34,037 | 28, 512 | 7, 423 | 967 | 3,377 | 6,790 | 5,102 | 4, 852 | 5,525 |
| August | 16,064 | 6,001 | 1,508 | 484 | 628 | 980 | 128 | 2,277 | 10,063 | 33, 361 | 27, 953 | 7, 209 | 962 | 3,314 | 6,692 | 4,961 | 4,816 | 5,408 |
| September | 18, 180 | 7.126 | 1,644 | ${ }_{612}$ | ${ }_{6}^{633}$ | 1,074 | 341 | 2,821 | 11, 054 | 33, 533 | ${ }^{27,913}$ | 7,028 | 1.028 | 3, 194 | 6,628 | 4,978 | 5,056 | 5,621 |
| October- | 19, 303 | 7,463 | 1,754 | 579 553 | 741 700 | 1,185 | 394 | 2,810 2,346 | 11, 841 | ${ }_{3}^{33,116}$ | 27,437 27,41 | 6,796 <br> 688 <br> 8.8 | ${ }_{953}^{990}$ | 3,087 3,007 | 6,554 | 5,024 5,224 | 4, 4.985 | 5,679 |
| Necember | 18, 172 | 7,556 | 2,032 | ${ }_{583}^{583}$ | 803 | 1,158 | 405 | 2,574 | 10, 616 | 32, 874 | 27, 264 | 6,989 | 950 | $\stackrel{2}{2,937}$ | 6,402 | 5,292 | 4,694 | 5,610 |
| 1948: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 18,029 | 7,233 | 1,982 | 619 | 701 | 1,061 | 227 | 2, 644 | 10, 796 | 32, 855 | 27,353 | 7, 135 | 1,008 | 2,918 | 6,337 | 5,198 | 4,758 | 5,502 |
| February | 17,496 | 7,076 | 1,826 | 490 | ${ }_{863}^{624}$ | 1,118 | 498 |  |  | 32, 516 |  |  |  |  |  |  |  | 5,297 |
| March April | 19, 449 | 8,057 7,353 | 2, 1,802 | $\begin{array}{r}582 \\ 605 \\ \hline\end{array}$ | 8 | 1,276 <br> 1,225 | 340 353 | 2,758 2,612 | 11, 392 | $\xrightarrow{32}$ 31,775 | 26, ${ }_{2}^{27,060}$ | 7,380 7,297 | ${ }_{926}^{920}$ | $\stackrel{2}{2,800} 2$ | 6,173 | 5,275 5,242 | 4,513 <br> 4,364 | 5,332 5,078 |
| May. | 16, 895 | 6,739 | 1,609 | 555 | 669 | 1,086 | 290 | 2, 531 | 10, 156 | 30, 706 | 26,024 | 7,051 | 892 | 2,684 | 5,957 | 5,164 | 4, 276 | 4, 682 |
| June- | 20,065 | 8,912 | 2,028 | 546 | 772 | 1, 294 | 1,276 | 2, 996 | 11, 154 | 31, 678 | 26, 943 | 7,094 | 823 | 2,676 | 5,889 | 6,010 | 4,450 | 4,735 |
| July . | 18, 190 | 7,972 | 1,927 | 577 | 853 | 1,149 | 461 | 3,044 | 10, 218 | 32, 391 | 27, 837 | 7,250 | 902 | 2,840 | 5,915 | 6, 112 | 4, 818 | 4, 554 |
| August | 19,577 | 8, 170 | $\stackrel{2}{2} 107$ | 705 | 850 | 1,166 | 570 | 2, 872 | 11, 408 | 32, 368 | 28, 273 |  | 998 |  |  |  |  |  |
| September | 19, 19.739 | 8,206 8,108 | 2,059 2,232 | 613 642 | 804 780 | 1,190 1,120 | 3381 | 3,158 3,028 | 11,684 11,631 | 31,922 31 | 27, 250 | 7,092 7,069 | 924 891 | $\stackrel{2}{2,851} 2$ | 5,671 5 5,486 | 6,234 | 4,938 <br> 4,882 | 4, 213 3,946 |
| October--- | 18,928 | $\xrightarrow{7}$ | - 2,122 | 642 606 | 856 | 1,009 | 481 | 2,649 | 11, 206 | 30,634 | 26, 222 | 7,045 | 802 | 2, 776 | ${ }_{5,251}$ | 6,168 | 4, 4880 | 3,911 |
| December. | 18, 050 | 7,570 | 2,023 | 582 | 786 | 1,075 | 444 | 2,660 | 10,480 | 29, 196 | 25, 668 | 6,811 | 703 | 2,656 | 4,893 | 6,060 | 4,546 | 3, 328 |
| 1949: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 16,860 | 6,703 | 2,034 | 5.94 | 699 | 918 | ${ }^{2}-155$ | ${ }^{2,613}$ | 10,157 | 28,415 | 24, 983 | 6, 828 | 706 | 2, 656 | 4,641 | ${ }^{5,515}$ | 4, 638 | 3,432 |
| February | 16,534 | 6,734 | 1,832 | 514 | 612 | 1,016 | 384 | 2, 376 | 9, 800 | 27,455 | 24, 305 | 6, 701 | ${ }^{639}$ | ${ }^{2,568}$ | 4,440 | ${ }_{5}^{5,450}$ | 4,506 | $\begin{array}{r}3,149 \\ 2950 \\ \hline 9\end{array}$ |
| March. | 17,962 | 7,185 | 1,816 | 570 | 754 | 1,151 | 296 | ${ }_{2}^{2,598}$ | 10, 778 | 26, 197 | 23, 247 | 6,359 5883 | $\stackrel{605}{541}$ | 2,527 2,409 | 4, 206 3,907 | 5,247 4,960 |  |  |
| April. | 15, 1534 | 5,127 5,993 | 1, 1,328 | 437 358 | 619 584 | 985 <br> 986 | 160 495 | $\stackrel{\text { 2, }}{2,241}$ | 9,841 9,742 | 24, 2307 | $\xrightarrow{21,765}$ | 5, 893 5,475 | 441 | 2,409 2,290 | 3,907 <br> 3,654 | 4,960 4,971 | - | 2,812 2,769 |
| June. | 16,300 | 6,544 | 1,504 | 418 | 702 | 1,017 | 217 | 2,686 | 9,756 | 21,890 | 19, 229 | 5,166 | 377 | 2, 273 | 3,425 | 4,685 | 3,303 | 2,661 |
| July . | 15,496 | 6, 195 | 1,284 | 365 | 561 | 858 | 263 | 2,865 | 9,301 | 21, 562 | 18, 787 | 4,890 | 394 | 2,248 | 3,295 | 4,502 | 3,458 | 2,775 |
| August | 18,697 | 7,407 | 1,776 | 615 | 687 | 938 | 244 | 3, 146 | 11, 290 | 21, 407 | 18,336 | 4,779 | 490 | 2.229 | 3,125 | 4, 300 | 3,413 | 3,071 |
| September | 19,379 | 7,572 | 1,451 | 583 | 810 | 996 | 377 | 3,355 | 11,807 | 21, 476 | 17,908 | 4,280 | 497 | ${ }_{2}^{2,240}$ | 2,980 | 4,307 4,214 | ${ }_{3,513}^{3,604}$ | 3,569 $\mathbf{3}, 336$ |
| October | 18,482 | 7,602 | 1,960 | 562 | 817 | 959 | 326 | 2,976 | 10,881 | 21,723 | 18, 387 | 5,017 | 526 | 2, 259 | 2,858 | 4,214 | 3,513 | 3,336 |

${ }^{1}$ Other durables include motor vehicles and equipment; lumber; furniture; stone, clay and glass; and miscellaneous.
${ }^{2}$ Net cancellations.
Source: U. S. Department of Commerce, Office of Business Economics.
even faster, however, and manufacturers began to work into their sizable backlogs (chart 2). By the end of the summer, unfilled orders of the durable-goods industries had been cut by $\$ 3$ billion, though they still represented over 4 months of sales.

Table 2.-Ratio of Manufacturers' Unfilled Orders to Sales ${ }^{2}$

| [Months] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | Total manu-facturing | Duraable goods | Iron and steel | Nonferrous metal | Electrical machinery | Other machinery | Trans-portation equipment | Other durable goods | Nondurable goods |
| 1946: |  |  |  |  |  |  |  |  |  |
| January...- | 2. 33 | 5. 64 | 6.35 | 2. 94 | 6.78 | 5.91 | 14. 43 | 3. 55 | 0.55 |
| February --- | 2.54 | 6.79 | 10.32 | 3.92 | 7.11 | 7.02 | 16. 40 | 3. 65 | 56 |
| March..- | 2.56 | 6. 38 | 7.34 | 4.11 | 7.01 | 7.39 | 18.03 | 3.57 | . 57 |
| April. | 2.48 | 5.90 | 6.56 | 4. 01 | 6.73 | 6.73 | 16. 93 | 3.33 | 58 |
| May. | 2.56 | 6.02 | 7. 54 | 3.96 | 6.34 | 7.11 | 15.80 | 3.23 | 58 |
| June | 2. 74 | 6.43 | 7.55 | 3.97 | 6.30 | 7.86 | 20.47 | 3.60 | 61 |
| July.--.---- | 2.61 | 5. 85 | 6. 63 | 3. 54 | 6. 23 | 7.36 | 17.70 | 3.23 | 57 |
| August...-- | 2. 53 | 5.66 | 6.11 | 3. 57 | 5.98 | 7.64 | 18.46 | 3.06 | . 52 |
| September-- | 2. 74 | 6.10 | 6.55 | 3.93 | 6.52 | 8. 38 | 20. 44 | 3.19 | . 57 |
| October | 2.63 | 5.65 | 5. 91 | 3. 56 | 6. 39 | 7.77 | 19.13 | 2.95 | . 62 |
| November-- | 2.43 | 5. 33 | 5.71 | 3. 29 | 6.28 | 7.44 | 19.36 | 2. 60 | 62 |
| December.-- | 2.41 | 5. 40 | 6.13 | 3.07 | 6.15 | 7.59 | 18.77 | 2. 58 | . 57 |
| 1947: |  |  |  |  |  |  |  |  |  |
| January . - | 2.28 | 4.81 | 5.21 | 2.94 | 5. 54 | 6.64 | 17.29 | 2.27 | . 58 |
| February | 2. 26 | 4.82 | 5.30 | 2.77 | 5. 51 | 6. 66 | 18.08 | 2.24 | . 57 |
| March. | 2. 24 | 4. 78 | 5. 26 | 2.57 | 5.48 | 6. 66 | 18. 43 | 2.20 | . 58 |
| April. | 2.14 | 4. 43 | 4. 80 | 2.35 | 5.10 | 6.26 | 16. 90 | 1.91 | . 58 |
| May__-...-- | 2.03 | 4.21 | 4.55 | 2. 25 | 4. 68 | 6.14 | 16. 19 | 1.86 | . 54 |
| June-...---- | 2. 05 | 4.24 | 4.61 | 1. 89 | 4. 54 | 6.16 | 16.44 | 1.95 | . 56 |
| July - -...--- | 1. 99 | 4.18 | 4. 36 | 1. 77 | 4. 64 | 6.13 | 16. 73 | 2.00 | . 54 |
| August.--- | 1.99 | 4.20 | 4. 28 | 1. 88 | 4.55 | 6.08 | 16. 96 | 2.07 | . 53 |
| September.- | 1.91 | 3.95 | 3.96 | 1.89 | 4. 24 | 5.88 | 15.24 | 1.99 | . 53 |
| October-.-- | 1. 82 | 3.69 | 3. 67 | 1. 73 | 3.90 | 5.39 | 14. 12 | 1.89 | . 53 |
| November.- | 1. 89 | 3.85 | 3.80 | 1. 75 | 3.97 | 5.65 | 15. 84 | 1.93 | . 56 |
| December.- | 1.81 | 3.65 | 3.69 | 1. 72 | 3. 76 | 5.41 | 16.99 | 1.71 | . 52 |
| 1948: |  |  |  |  |  |  |  |  |  |
| January-.-- | 1. 81 | 3. 76 | 3.85 | 1. 77 | 3. 88 | 5.32 | 15. 58 | 1. 84 | . 50 |
| February | 1.76 | 3. 62 | 3.80 | 1. 68 | 3.61 | 4.97 | 14. 71 | 1. 76 | . 48 |
| March...-.- | 1.73 | 3.48 | 3.80 | 1. 59 | 3.52 | 4.77 | 13.87 | 1.62 | . 49 |
| April.---... | 1.71 | 3. 54 | 3.92 | 1. 59 | 3.48 | 4.87 | 14. 47 | 1.63 | $\cdot .46$ |
| May | 1. 65 | 3. 44 | 3. 76 | 1. 49 | 3.48 | 4.81 | 14. 18 | 1.57 | . 43 |
| June...---..- | 1.63 | 3.37 | 3.58 | 1. 30 | 3.38 | 4.51 | 15. 34 | 1. 54 | . 41 |
| July | 1. 71 | 3.59 | 3. 75 | 1. 50 | 3.61 | 4.90 | 15.45 | 1.71 | 41 |
| August....- | 1.65 | 3.46 | 3. 52 | 1. 56 | 3.75 | 4.52 | 14.72 | 1. 64 | . 38 |
| September | 1. 60 | 3.30 | 3.28 | 1.35 | 3.46 | 4.28 | 14.27 | 1.67 | . 37 |
| October-.-- | 1. 64 | 3. 40 | 3.36 | 1.42 | 3.52 | 4.35 | 15. 21 | 1.73 | . 36 |
| November.- | 1.56 | 3.19 | 3.20 | 1.25 | 3.32 | 4.05 | 12.95 | 1.61 | . 35 |
| December-- | 1.53 | 3.08 | 3.03 | 1.10 | 3.27 | 3.65 | 11.88 | 1.63 | . 33 |
| 1949: |  |  |  |  |  |  |  |  |  |
| January...- | 1.59 | 3.31 | 3.36 | 1.19 | 3.64 | 3.75 | 13.59 | 1.82 | 33 |
| February.-. | 1.51 | 3.13 | 3.22 | 1.06 | 3.59 | 3.50 | 11.29 | 1.73 | . 30 |
| March | 1.42 | 2.98 | 3. 10 | 1.07 | 3.41 | 3.17 | 11.58 | 1.62 | . 28 |
| April | 1.39 | 2.92 | 3.13 | 1.11 | 3.35 | 3.10 | 11.66 | 1.52 | 28 |
| May_-.-.-.- | 1.31 | 2. 73 | 3.10 | 1.01 | 3.09 | 2.97 | 10.28 | 1.28 | . 27 |
| June-..--...- | 1. 22 | 2.48 | 2.85 | . 74 | 3.11 | 2.87 | 10.32 | 1.09 | . 26 |
| July-------- | 1. 26 | 2. 61 | 2.87 | . 94 | 3. 36 | 3. 10 | 9.25 | 1.21 | . 28 |
| August...-- | 1.13 | 2.30 | 2.58 | . 90 | 2. 98 | 2.76 | 8.74 | 1.06 | . 28 |
| September-- | 1. 14 | 2. 27 | 2.26 | 86 | 2. 79 | 2.64 | 11. 80 | 1.16 | . 32 |
| October-... | 1. 30 | 2. 76 | 4.39 | 1.06 | 3.04 | 2.73 | 10.00 | 1.25 | . 33 |

${ }^{1}$ Ratio of unfilled orders, end of month, to seasonally adjusted sales for the month.
Source: U. S. Department of Commerce, Office of Business Economics.
The third period is an extension of the second, and perhaps should not be distinguished from it. However, a clearly marked increase in demand occurred in the early fall of 1947. The flow of new orders pushed up past the earlier peak as prices again moved upward. Sales rose correspondingly, and unfilled orders continued downward although somewhat more slowly.

Early in 1948, there was a brief hesitation in business activity. The February break in commodity prices engendered some concern as to whether the postwar boom had reached its end, and some postponement of forward purchasing occurred. Confidence was restored quickly following such international and domestic developments as the enactment of the European Recovery Program, the reduction of taxes and the discussions of increases in expenditures for armaments. Ordering was resumed at the end of the second quarter, and the 18 -month decline in backlogs was temporarily halted.

The fourth phase commenced as the summer of 1948 drew to a close. As inventories began to accumulate-particularly at retail-manufacturers' new orders began to drop. The decline was accelerated in the first half of 1949 as first retailers and wholesalers and then manufacturers started to liquidate inventories. Pessimism over the business outlook caused a substantial amount of cancellation of orders already booked.

Chart 2.—Manufacturers' Unfilled Orders


Source of data: U. S. Department of Commerce, Office of Business Economics.
On September 30, 1948, total unfilled orders had been valued at $\$ 31.9$ billion. By July 31, 1949, they had declined to $\$ 21.6$ billion. Only a small part of the drop could be ascribed to lower prices. As chart 2 indicates, backlogs in this period were being reduced more rapidly than at any previous time in the postwar years.
The backlog ratio also continued its downward movement. Unfilled orders of the durables had amounted to $31 / 2$ months of sales in the summer of 1948; a year later the ratio was $21 / 2$ months.

Despite the steady drop in the ratio over a period of more than 3 years, backlogs were still perceptibly larger in terms of sales than in such years as 1939 and 1940. Preliminary estimates indicate that in the first half of 1939 , before the influx of new business resulting from the start of war in Lurope, unfilled orders of the durable group amounted to about $11 / 2$ months of sales. In 1940, the ratio had increased, but was still only about 2 months.

## Incoming orders rise in summer

A strong pick-up in incoming orders in August and September of this year reversed the decline in new business that had been in progress since the previous autumn. New orders were at their highest levels for the year.

The rise was most pronounced among the nondurable goods group, and backlogs increased in such industries as paper, textiles, and leather. The durables also participated in the upward movement of incoming business, although in this group new orders did not quite catch up with sales, so that backlogs continued to decline.

This decline for the durables ceased in October and backlogs rose moderately, in large part because of the steel strike. New orders of the nondurable goods industries were lower in October, the most sizable drop occurring in textiles.

Chart 3.-Manufacturers' New Orders, Sales, and Ratio of Unfilled Orders to Sales, by Selected Groups


[^6]
## Orders in selected industries

The movements of new orders as compared with sales are pictured in chart 3 for the durable goods group as a whole and for three of the most important durable industriesiron and steel, and electrical and other machinery. Each of these industries has experienced a sizable reduction in backlogs this year. In order to eliminate part of the variation in these series, 3 -month moving averages of new orders are shown together with seasonally adjusted sales. The backlog ratios for these industries appear in separate panels.
It may be noted that in each industry, sales rose without significant interruptions until the last months of 1948, despite the fact that in all three cases there were periods in the years 1946 to 1948 of appreciable dips in new orders. This sales behavior is consistent with the earlier discussion of the way that the relative size of backlogs influences the reaction of sales to changes in incoming business. With unfilled orders large, the temporary slackening in the flow of new orders provided the opportunity for a further reduction in the average time elapsing between receipt and delivery of orders.
The situation was materially altered by the end of 1948. The backlog ratios, though about twice their 1939 values, were still considerably below the figures with which producers had been operating, and were much closer to a normal condition than at any time since the end of the war.

In this circumstance, declines in new orders in each of the three industries were followed by drops in sales some months later. However, the decreases in sales were appreciably smaller than the reductions in incoming business, since unfilled orders were still substantial despite the shrinkage that had occurred in 1947 and 1948.

## Present position

An analysis of the sales outlook for manufacturing as a whole or for the three selected industries is beyond the scope of this article. However, the current orders situation can be briefly summarized.

In the iron and steel industry, the interpretation of the late summer upturn in sales and new orders is clouded by the fact that shutdowns were impending. In any case, the temporary cessation of operations has created a further backlog.

With the recent rise in new orders for electrical machinery and equipment, incoming business has for several months been about equal to sales. Unfilled orders are higher in relation to sales than in 1939 or 1940, although the backlog ratio is currently not far above the 1940 value.

The situation of nonelectrical machinery appears less strong. New orders have been running well below sales, and the increases in the past few months were insufficient to recover more than a small part of the previous decline. Although unfilled orders are still dropping, they amount to more than $21 / 2$ months of sales, compared with less than 2 months in 1939 and slightly more than 2 months in 1940.

Apart from transportation equipment (excluding automotive), the other durable goods industries have also participated in the recent upturn. In the main, these supply the construction industry, whose continuing strength helps to account for the fact that new orders have lately exceeded sales.
The nondurables in the third quarter reported increases in new business exceeding those of the durable goods group. Prior to the October drop, unfilled orders for the nondurables had been rising for several months, in large part because of the paper industry, where new orders exceed even 1948 levels.

## TECHNICAL APPENDIX

In this section, the implications of the method used to measure net new orders in the revised series are spelled out. The nature of the differences between gross new orders less cancellations and sales plus the change in unfilled orders are considered, with specific reference to typical practices in maintaining orders records. A brief description of the procedure used to derive the monthly estimates of the value of new and unfilled orders from reported sample data is allo presented.
It should be stressed that the discussion here is concerned only with the problem of arriving at estimates of orders which are on the same basis as sales, recognizing that in many cases the the purposes for which orders files are kept.

## Recording orders data

In discussing business practice, there are two main questions to be considered from the point of view of aggregating orders data. The first is whether separate records of new orders and backlogs are kept or one of these is estimated from the other. The second is whether the reported figures reflect all transactions included in sales or only a part of them. these, the more common procedure is to obtain total backlogs each month and Among net new orders by adding the change in unfilled orders to sales for the month. If net derive are used for this purpose, the reported new orders are then on a basis comparable with reported sales. However, many companies compute net new orders by adding the change in unfiled orders to gross sales-even though sales as reported are on a net basis, excluding returns, allowances, commissions, and other deductions and including various receipts not refiected in gross sales.
Sometimes

Sometimes only new orders are compiled, and unflled orders at the end of the month are obtained by adding the excess of gross new orders less cancellations over net sales to the backbetween new orders and net sales produces cumulative errors in the unfilled orders total, so that an inventory of unfilled orders must be taken from time to time to correct the figures. For example, returns may not be reflected in new orders, and to this extent the derived backlog figures will be increasingly too high until the level is adjusted.
When new orders and backlogs are compiled independently, they sometimes do not balance out with sales. The failure to check out may reflect factors already mencioned, or may derive from other practices. One of the more common sources of discrepancy is pricing; orders are frequently kept in terms of physical units, and values are derived by applying average prices
to total quantities. When the prices are approximate, the values may not balance even to total quantities. When the prices are approximate, the values may not balance even changed between the times that it is received and filled, so that the value of the sale differs from the value deducted from unfilled orders. If no adjustment for the change in price is made in new orders. there will be a difference between gross orders less cancellations and sales plus change in unfilled orders. Again, no allowance may be made for cancellations, so that the reported new orders figure is gross. Still another source of difference arises when partial shipments or progress payments occur without a corresponding debit to unfilled orders.
In another common situation leading to a lack of comparability between reported orders when a company sells shelf goods as well as goods manufactured to order, and maintains orders records only for the latter category.

## Aggregate new orders

In view of the diversity of meanings underlying the reported figures, the interpretation of a composite new orders estimate obtained by employing reported new orders without adjustment would be extremely difficult. If, for example, net new orders for a given industry as was due to a deficiency in the demand needed to maintain current operations, or simply to the inconsistency in the bases on which the sales and orders were reported.
When net new orders are estimated from the change in unfilled orders, on the other hand, the new orders obtained in this way can properly be compared with sales except when unfilled orders as reported are inaccurate, which will usually occur only in connection with problems of pricing. Even in these cases, it is unlikely that the change in reported unfilled here will generally be unimportant.
In a small proportion of cases, a given month's new orders, measured by the present method, will be affected improperly by failure to cover in unfilled orders such transactions as partial shipments. However, inaccuracies of this nature will be small and will tend to average out. whereas the discrepancies produced by the inconsistency of reported new orders and reported sales do not in general behave in this way.

## The method of estimation

If series on sales, new orders and unfilled orders are to be consistent, then only two of the three can be estimated independently, the third being determined by the relation holding among the three quantities. It was decided that more dependable results would be obtained by estimating unfilled orders and deriving new orders from the estimated total than by
proceeding the other way round, because of the danger in the second method of cumulative proceeding the other way
errors in unfilled orders. The series on unfilled orders was obtained by estimating the aggregate value as of December
1947 , and then computing the movements forward and back from that point. To derive the level, the reporting sample was stratified by industry and size in the same way as for estimating sales, and in each stratum, the sample ratio of unfilled orders on December 1947 to sales this way may have some bias, since not all companies in the sample maintain orders records. To minimize the bias companies stating that they did not report orders figures because new orders were equal to sales were included in the sample with unfiled orders equal to zero.

The sample of companies reporting orders data is smaller than that reporting sales, because of the number of companies for which new orders are equal to sales as well as those which have backlogs but to not report. However, the sample accounts for more than 25 percent unfilled orders for all manufacturing.
The month-to-month percent changes in unfilled orders shown by the sample were used to obtain the monthly movements of total backlogs in each stratum, this method having Finally, the net new orders were computed from the estimated monthly sales and unfilled orders.

For a number of industries where records of backlogs are rarely maintained, and where total backlogs are insignificant in relation to total sales, new orders have been taken equal to sales and unfilled oraers equal to zero. All of these industries are in the nondurables group. In addition, new orders are assumed to equal sales in the motor vehicle subgroup of the autoeven when there exists a substantial backlog of demand.

## Back figures

The current revision has been carried back only to the begi nning of 1946. The reason is that orders data reported during the war period were much less dependable than they are at present. Companies working on war contracts frequently did not report orders because the information was subject to military classification, or reported only the data pertaining to civilian production.
In this situation it appears unlikely that satisfactory estimates of orders figures can be obtained for the war years. Work is progressing, however, on estimates for the period 1939-41 quent article, together with further analysis.

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

Data subsequent to October 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{aligned} & \text { Decern- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October |

GENERAL BUSINESS INDICATORS

$r$ Revised.
revised.
$o^{1}$ Includes inventory valuation adjustment.
§ Personal saving is excess of disposable income orer personal consumption expenditures shown as a component of gross national product above. $864941^{\circ}-49-4$

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

## GENERAL BUSINESS INDICATORS—Continued



- Revised. p Preliminary. request. $0^{\prime \prime}$ 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.

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

## GENERAL BUSINESS INDICATIONS—Continued

| INDUSTRIAL PRODUCTION－Continued |  |  |  | $p 228$ | $\begin{array}{r}x 221 \\ 153 \\ \hline\end{array}$ | $\begin{array}{r} \nu 213 \\ 153 \end{array}$ | $\begin{array}{r}\nu 209 \\ 152 \\ \hline\end{array}$ | $\begin{gathered} 207 \\ 155 \\ \\ \hline \end{gathered}$ | $>202$149 | ${ }^{p} 198$ | $\begin{array}{r} p 204 \\ 151 \end{array}$ | $\begin{aligned} & p 206 \\ & +159 \\ & +175 \end{aligned}$ | ${ }^{p}{ }^{p} 2065$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjustedo ${ }^{\text {a }}$－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures－Continued －Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products．．－1935－39＝100．－ |  | ${ }^{-227}$ | 154 |  |  |  |  |  |  |  |  |  |  |
| Printing and publishing－－－－．－－．－．．．．．．．do．．．－－ | $\begin{aligned} & 164 \\ & 174 \end{aligned}$ | 156 |  | 155 |  |  |  |  |  |  |  |  |  |
| Tobacco products．．．．．－－－．－．－．－．．．．．．．－do．．－－ |  |  |  | 159 | 160 | 172 | 162 | 170 | 172 | 146 | 178 |  |  |
|  | 158 | 161 | 156 | 149 | 149 | 136 | 148 | 145 | 133 | 123 | 129 | ${ }^{\text {r }} 119$ | p 114 |
|  | 113 | 121 | 110 | 104 | 113 | 129 | 145 | 126 | 124 | 105 | 102 | p98 | ${ }^{p} 62$ |
| BUSINESS SALES AND INVENTORIES＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales（adjusted），total－－．．．．．．．．．bil．of dol．．． | 38.0 | 38.6 | 「38．2 | ${ }^{36.2}$ | r 36.5 18.5 | 37.0 | ${ }^{+35.9}$ | 35.9 | 36.4 | 34．8 | $\checkmark 37.3$ | 37.3 | 34．7 |
| Manufacturing total．．－－－．－．．．．．．．．．．．．．．－do．．．－ | 19.0 | 19.6 | 19.1 | 17.9 | 18.2 | 18.5 | 17.6 | 17.7 | 18.0 | 17.1 | 18.9 | 18.9 | 16．9 |
| Durable－goods industries－－－－－－－－－－－－－－do－ | 88.0 | 88.4 | 88.3 | 7.6 10.3 | $\begin{array}{r}7.8 \\ 104 \\ \hline\end{array}$ | 7.8 106 | 7 | \％ 7.5 | 7.7 10 | 7.2 9.9 | r 7.9 11.0 | 7.9 +110 | ${ }_{10}^{6.7}$ |
| Whondurable trade，total | 11.1 | 11.3 8.2 | 88.2 | 7.7 | 7.7 | 7.9 | 7.4 | 7.5 | 7.7 | 7.2 | 7.7 | 7.6 | 7.2 |
| Durable－goods establishments | 2.1 | 2.1 | 2.0 | 1.7 | 1.8 | 1.9 | 1.7 | 1.8 | 1.8 | 1． 6 | 1.8 | 1.9 | 1．7 |
| Nondurable－goods establishments． | 6.0 | 6.1 | 6.2 | $\bigcirc 6.1$ | 5.9 | 6.0 | 5.7 | 5.7 | 5.9 | 5.5 | 5.9 | 5.7 | 5.4 |
| Retail trade，total．．．．．－．．．．．．．．－．－．－．－．．．．．－${ }^{\text {do }}$ | 10.9 | 10.8 | 11.0 | 10.6 | 10.7 | 10.7 | 10.8 | 10.7 | 10.7 | 10．5 | 10.6 | 10.8 | 10.6 |
| Durable－goods stores．－．．．．．．．．．．．．．．．．．．．．－do | 3.2 | 3.2 | 3.3 | 3.0 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3． 3 | 3.5 | 3.5 | 3.5 |
| Nondurable－goods stores ．．．．．．．．．．．．．．．．．－do． | 7.7 | 7.6 | 7.7 | 7.6 | 7.5 | 7.4 | 7.5 | 7.4 | 7.3 | 7.2 | 7.2 | 7.3 | 7.1 |
| Business inventories，book value，end of month （adjusted），total． bil．of dol． | －58．2 | 「58．6 | 58.5 | 58.5 | 58.4 | 58.2 | 57.8 | 56.9 | 56.4 | 55． 3 | 54.6 | ${ }^{54.6}$ | 54.5 |
| Mamufacturing，total．－．－．－．．．．．．．．．．．．．．．．．．．．－do．．．－－ | 33.5 | 33.8 | 34.1 | 34.4 | 34.4 | 34.2 | 34.0 | ${ }^{33.6}$ | 33.2 | 32.4 | 31.6 | － 31.1 | 30.8 |
| Durable－goods industries－－－．．．．－．－．．．．．．．d．do． | 15.6 | 15.9 | 16.2 | 16． 5 | 16.6 | 16.5 | 16.5 | 16.0 | 15.7 | 15.2 | 14.7 | 14.3 | 14.0 |
| Nondurable－goods industries－－－－－－－．．．．do | 17.9 | 17.9 | 17.9 | 17.9 | 17.8 | 17.7 | 17.6 | 17.6 | 17.5 | 17.1 | 16.9 | ＋16．8 | 16.9 |
| Wholesale，total－－－－－－－－．．．－－－－－－－－－－－－．．－do | 9.7 | 9.7 | 9.5 | 9.5 | 9.5 | 9.3 | 9.3 | 9.2 | 9． 0 | 9.1 | －9．1 | 9.2 | 9.2 |
| Durable－goods establishments．．．－．－．．．．．－do | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3． 3 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 |
| Nondurable－goods establishments．．．．．．．．do | 6． 5 | 6.4 | 6.2 | 6． 1 | 6.1 | 5.9 | 5.9 | 5.9 | 5.8 | ${ }^{6} 6.0$ | 6．0 | 6． 2 | 6.3 |
| Retail trade，total．．．－．．．．．．．．．．．．．．．．．．．．．．do | 14.9 | 15.0 | 15.0 | 14.7 | 14.5 | 14.7 | 14.5 | 14.1 | 14.2 | ${ }^{13.9}$ | ${ }^{13.9}$ | 14.4 | 14.5 |
| Durable－qoods stores．．．．．．．．．．．．．．．．．．．．．．．．do．－ | 5.6 | 5.6 | 5.7 | 5.7 | 5.7 | 5.8 | 5.7 | 5.4 | 5.4 | 5.3 | 5.3 | 5.6 | 5.8 |
| Nondurable－goods stores ．－－－－－．－．－．－．．．．do． | 9.4 | 9.4 | 9.2 | 8.9 | 8.8 | 8.9 | 8.8 | 8.8 | 8.8 | 8.6 | 8.6 | 8.8 | 8.7 |
| Manufacturing inventories（unadjusted），by stace of fabrication，total．．．－．．．．．．．．bil．of dol．． | 33.4 | 33.8 | 34.2 | 34.6 | 34.6 | 34.4 | 33.9 | 33.4 | 32.9 | 32.3 | 31.7 | 31.0 | 30.8 |
| Purchased materials－．．．．．．．．．．．．．．．．．．．．．．．do．．．－ | 13.8 | 13.9 | 14.1 | 14.1 | 13.9 | 13.6 | 13.3 | 12.8 | 12.4 | 12.2 | 12.0 | 11.8 | 11.7 |
|  | 8.2 | 8.2 | 8.1 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.1 | 8.0 | 7.7 | ${ }^{5} 7.5$ | 7.4 |
|  | 11.4 | 11.7 | 12.0 | 12.3 | 12.4 | 12.5 | 12.4 | 12.4 | 12.4 | 12.2 | 11.9 | 11.7 | 11.7 |
| MANUFACTURERS＇TORIES－VALUE（ADJUSTED）＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales，total－．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．of dol．．．－ | 18，978 | 19，648 | 19，065 | 17．880 | 18，175 | 18，451 | 17，643 | 17，741 | 17，990 | 17，114 | 18，945 | － 18,866 | 16，881 |
| Durable－goods industries，total．－．－．．．．．．．．．－do． | 8， 014 | 8，369 | 8，341 | 7，550 | 7，757 | 7，805 | 7，445 | 7，488 | 7，745 | 7， 207 | 7，982 | ${ }^{\text {r 7 ，} 878}$ | 6，665 |
| Iron，steel，and products ．．．．．．．．．．．．．．－－－do． | 2， 104 | 2， 203 | 2，251 | 2，033 | 2，081 | 2，054 | 1，883 | 1，768 | 1，811 | 1，703 | 1，850 | － 1,885 | 1，142 |
| Nonferrous metals and products．．－－－．．－．do | 627 | 644 | ${ }_{6}^{640}$ | 595 | ${ }^{602}$ | 567 | 488 | ${ }_{7} 42$ | 512 | 418 | 546 | 5 -879 -802 | 498 |
| Electrical machinery and equipment ．．．．－do． | 792 | 837 | 812 | 729 | 716 | 742 | 720 | 741 | 730 | 669 | 749 | ${ }^{5} 802$ | 744 |
| Machinery，except electrical．－－－－－－．．．．．－do | 1，262 | 1，298 | 1，340 | 1，238 | 1，270 | 1，325 | 1，261 | 1，229 | 1，195 | 1，063 | 1，130 | ${ }^{\Gamma} 1,130$ | 1，045 |
| Automobiles and equipment | 1，191 | 1，232 | 1，235 | 1，176 | 1，217 | 1，222 | 1，289 | 1，389 | 1，553 | 1，558 | 1，739 | ＇ 1,579 | 1，377 |
| Transportation equip．，except autos．．．．．．do | 404 | 476 | 510 | 406 | 483 | 453 | 426 | 484 | 454 | 487 | 492 | ${ }^{+} 365$ | 422 |
| Lumber and timber basic products．．．．．．．do | 462 | 460 | 411 | 351 | 349 | 384 | ${ }^{370}$ | 381 | ${ }_{429}^{417}$ | 362 | 410 | ${ }^{-} 436$ | ${ }^{412}$ |
| Furniture and finished lumber products．．do． | 402 | 406 | 355 | 299 | 302 | 337 | ${ }_{316}$ | 328 | ${ }^{339}$ | ${ }^{288}$ | 336 | ${ }^{+} 346$ | 325 |
| Stone，clay，and glass products．－－－－－－．．－do． | 380 | 397 | 382 | 358 | 373 | 371 | 332 | 337 | 369 366 | 349 | ${ }_{335}^{395}$ | ${ }^{\text {r }} 388$ | ${ }_{3}^{361}$ |
| Other durable－goods industries－－－－－．－－－－－do | 391 | 416 | 405 | 366 | 364 | 351 | 361 | 350 | 366 | 310 | 335 | ${ }^{\text {r }} 358$ | 339 |
| Nondurable－goods industries，total．．．－－．．．－do | 10，964 | 11，279 | 10， 724 | 10，330 | 10，418 | 10，646 | 10， 198 | 10，253 | 10，244 | 9，907 | 10， 964 | r 10，988 | 10， 216 |
| Food and kindred products．．．．．．．．．．．．．．－do | 3，117 | 3， 029 | 3，036 | 3，028 | 3，040 | 2，923 | 2，942 | 3，027 | 3，006 | 2，774 | 2，969 | r 2， 989 | 2，879 |
|  | 511 | 514 | 537 | 498 | 482 | 601 | 607 | ${ }^{671}$ | 771 | ${ }^{674}$ | 740 | ＋589 | 534 |
| Tobacco manufactures ．．．．．．．．．．．．．．．．．．．．－do． | 256 | 292 | 272 | 272 | 274 | 292 | 266 | 284 | 279 | 271 | 298 | 285 | 256 |
|  | 1，148 | 1，530 | 1，116 | 986 | 1，014 | 1，028 | 943 | ${ }_{9}^{936}$ | 984 | 968 | 1，111 | ${ }^{-1,164}$ | 1，071 |
| A pparel and related products．．．－－－－－－．－do | 976 | 1，009 | 894 | 958 | 978 | 1，043 | 895 | 807 | ${ }_{6}^{685}$ | 770 | ${ }_{316}^{995}$ | $\checkmark 964$ | 799 |
| Leather and products．．．－．．．－．－．－．－．－．．．－do． | 321 | 277 | 272 | 256 | 288 | 294 | 291 | 279 | 303 | ${ }_{497} 28$ | ${ }_{583}$ | $\begin{array}{r}+ \\ \\ \\ \hline\end{array}$ | 273 |
| Paper and allied products－．－－－－－－．．．．．．．－do | ${ }_{514}^{567}$ | 551 | 538 | 502 588 | 697 | ${ }_{641}^{486}$ | 461 <br> 596 | ${ }_{573}^{451}$ | 461 592 | 497 <br> 555 | 583 573 |  |  |
| Printing and publishing－－－－－－－－－．．－－－－do | $\begin{array}{r}514 \\ 1,224 \\ \hline\end{array}$ | $\begin{array}{r}528 \\ 1,205 \\ \hline\end{array}$ | 571 1,167 | $\begin{array}{r}588 \\ 1,138 \\ \hline\end{array}$ | 619 1 1 1 129 | 641 1,152 1 | 596 1,086 1,56 | 573 1,144 1 | 592 1,143 | 555 1,106 | 183 1,239 | $\begin{array}{r}\text { 「 } 596 \\ 1,274 \\ \hline\end{array}$ | 510 1,173 |
| Chemicals and allied products－．．．．．．．．．．．do | 1,24 1,731 | 1,725 1,735 | 1，742 | 1，554 | 1，545 | 1， 1,584 | 1,086 1,540 | 1，523 | －1，525 | 1，506 | －1，598 | － $\begin{array}{r}1,618\end{array}$ | 1，558 |
|  | 1294 | ， 291 | －280 | 260 | 251 | 260 | 257 | 248 | ${ }^{268}$ | 271 | 295 | $\stackrel{277}{ }$ | 244 |
| Other nondurable－goods industries．．．．．．．－do．．．． | 304 | 318 | 298 | 290 | 302 | 342 | 314 | 310 | 300 | 227 | 245 | ${ }^{\text {r } 294}$ | 293 |
| Inventories，book value，end of month，total．．．．do． | 33， 528 | 33， 810 | 34，066 | 34， 409 | 34，409 | 34， 223 | 34， 018 | 33， 565 | 33， 250 | 32， 367 | 31，638 | －31， 059 | 30， 842 |
| Durable－goods industries，total．－．．．．．．．．．－－do． | 15，611 | 15， 895 | 16， 182 | 16，539 | 16，629 | 16， 528 | 16， 466 | 15，994 | 15，727 | 15， 225 | 14，741 | ＋ 14,266 | 13， 854 |
| Iron，steel，and products．．．－．－．．．－．．．．．．－do． | 3，387 | 3，484 | 3，523 | 3，586 | 3，633 | 3 3，632 | 3， 654 | 3，629 | 3， 564 | 3，459 | 3，337 | ${ }^{r} 3,185$ | 3，090 |
| Nonferrous metals and products－－－－－－．－do | 1，050 | 1，045 | 1,078 | 1，062 | 1，029 | 1，096 | 1，123 | 1，120 | 1，136 | 1，115 | $\begin{array}{r}1,064 \\ 1 \\ 1 \\ \hline\end{array}$ | ${ }^{\Gamma} 1,035$ | 1，021 |
| Electrical machinery and equipment．－．．－do | 1，992 | 1，999 | 2,018 | 2，059 | 2，088 | 2，063 | 2，024 | 1，941 | 1，888 | 1， 1,06 | 1，737 | r 1,648 -3189 | 1， 610 |
| Machinery，except electrical．．．．－－．－．．．－．－do | 3， 1,980 1,980 | $\begin{array}{r}3,564 \\ 2,054 \\ \hline\end{array}$ | $\stackrel{3}{2,133}$ | 3,666 2,212 | $\xrightarrow{3,688} \mathbf{2 , 2 1 7}$ | $\stackrel{3}{2,194}$ | 2， $\mathbf{2 , 2 0 1}$ | $\begin{array}{r}3,008 \\ 2,033 \\ \hline\end{array}$ | 1,984 1,977 | 1，904 | 1，824 | r $\mathrm{r} 1,769$ | 1，703 |
| Transportation equip．，except autos．．．．－－do－ | －952 | ＇980 | 998 | ， 996 | ， 976 | 951 | 926 | 909 | 915 | 903 | 860 | r 869 | 843 |
| Lumber and timber basic products．－．－－－do－ | ${ }_{7} 65$ | 664 | 666 780 | 737 | 744 | ${ }_{6}^{698}$ | 737 | 725 | ${ }_{786}^{652}$ | 617 | ${ }_{754}^{586}$ | － 514 | ${ }^{606}$ |
| Furniture and finished lumber products．－do．－．－－ | 756 | 761 | 780 | 8814 | 835 | 817 | 795 570 | 787 | 786 <br> 563 | 777 548 5 | 754 <br> 527 | $\begin{array}{r}\text { r } \\ \hline \\ \hline 744 \\ \hline 506\end{array}$ | 737 487 |
| Stone，clay，and glass produets．．．．．．．．．．．do．．．－ | 574 775 | 584 784 | ${ }_{792}$ |  | 605 813 | ${ }_{815}$ | 808 | ${ }_{785} 5$ | $\stackrel{562}{ }$ | ${ }_{731}^{548}$ | ${ }_{724}$ | － 712 | ${ }_{703}$ |
| Nondurable－goods industries，total．．．．．．．．－do． | 17，917 | 17，916 | 17，884 | 17，870 | 17，780 | 17，695 | 17，552 | 17，572 | 17，524 | 17， 142 | 16， 898 | －16，794 | 16，889 |
| Food and kindred products．．．．．．．．．．．．．．．do | 3，045 | 3，029 | 3，015 | 3，011 | 2，975 | 3，010 | 3，028 | 2． 993 | 3， 026 | 2，842 | 2，884 | ＋ 2,806 | 2，933 |
| Beverages．－．．．．．．．．．．．．．．．．．．．．－．．．．．．．．．．．－do． | 1，062 | 1，059 | 1，052 | 1，052 | 1，082 | 1，118 | 1，114 | 1，108 | 1，095 | 1，102 | 1，062 | ${ }^{r} 1,124$ | 1，101 |
| Tobacco manufactures．．．．．．．．．．．．．．．．．－－－do－．．． | 1，656 | 1，631 | 1，619 | 1，598 | 1，577 | 1， 568 | 1，595 | 1，614 | 1，633 | 1，611 | 1，668 | 1，728 | 1，716 |
|  | 2，450 | 2，448 | 2.466 | 2，521 | 2， 509 | 2,482 1,436 | $\xrightarrow{2,395}$ | $\xrightarrow{2,404}$ | － 2,361 | － 1,316 |  |  |  |
| Apparel and related products－－－－－－－－－－do | 1，636 | 1，588 | 1，564 | 1，540 | 1，494 | 1，436 | $\begin{array}{r}1,363 \\ \hline 995\end{array}$ | 1，404 | 1，412 | 1,421 590 | $\begin{array}{r}1,359 \\ \hline 598\end{array}$ | ＋r $\begin{array}{r}\text { r } \\ r\end{array} 1314$ | 1， 615 |
| Leather and products．．．－－．．．．．．．．．．．．．－．do | 630 886 | 616 887 | 889 | 609 909 | ${ }_{906}^{606}$ | ${ }_{919}$ | 991 | 894 | 872 | 832 | 793 | 756 | 737 |
| Paper and allied products．．－．．．．．．．．．．．．．．．．．do | ${ }_{617}^{886}$ | 869 | 640 | 645 | 645 | 628 | 616 | 611 | 609 | 580 | 568 | 561 | 559 |
| Chemicals and allied products．．．．．．．．．．．．do | 2，429 | 2，445 | 2，435 | 2，428 | 2,411 | 2,355 | $\stackrel{2,346}{ }$ | 2，316 | 2， 278 | 2， 264 | 2， 247 | ${ }^{+} \mathrm{r} 2,228$ | 2， 227 |
| Petroleum and coal products．．．．．．．．．．．．．do | 2，344 | 2，408 | 2，432 | 2，446 | 2，495 | 2，516 | 2，527 | 2，539 | 2，544 | 2，546 | 2，513 | ${ }^{\ulcorner } \mathrm{r}, 497$ | 2，531 |
| Rubber products． | ${ }_{513}^{650}$ | ${ }_{6}^{667}$ | ${ }_{513}^{650}$ | ${ }_{6}^{661}$ | ${ }_{6}^{661}$ | ${ }_{6}^{653}$ | ${ }_{4}^{648}$ | 650 | ${ }_{6}^{644}$ | ${ }_{4}^{625}$ | 586 | +562 +390 | ${ }_{37} 55$ |
| Other nondurablegoods industries．．．．．．．do | 513 | 510 | 513 | 425 | 420 | 412 | 414 | 420 | 427 | 415 | 400 | ${ }^{+} 390$ | 374 |

 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May | June | July | August | Septern- | October |

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' NEW ORDERS, NET * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value (unadjusted), total-----1-.....-mil. of dol.. | 8,108 | -7,722 | - 7,570 | 6,703 | 6,734 | 7,185 | -6,127 | 5,993 | 6,544 | 6,195 | 7,407 | - 7,572 | 18,482 7,602 |
| Iron, steel, and products..................-do.... | 2,232 | 2, 122 | 2,023 | 2,034 | 1,832 | 1,816 | 1,425 | 1,328 | 1,504 | 1, 284 | 1, 776 | 1, 451 | 1,960 |
| Nonferrous metals and their products.-.-. do | 642 | 606 | 582 | 594 | 514 | 570 | 437 | 358 | 418 | 365 | 615 |  | -562 |
| Electrical machinery and equipment.-.-. do | 780 | 856 | 786 | 699 | 612 | 754 | 619 | 584 | 702 | 561 | 687 | 810 | 817 |
| Machinery, except electrical.-.-.-......-do | 1,120 | 1,009 | 1,075 | 918 | 1,016 | 1,151 | 985 | 986 | 1,017 | 858 | 938 | 996 | 959 |
| Transportation equipment, except autos.. do |  | 481 | 444 | ${ }^{1-155}$ | 384 | 296 | 160 | 495 | 217 | 263 | 244 | 377 | 326 |
| Other durable-goods industries .-.......-- do | 3,028 | 2,649 | 2, 6.60 | 2,613 | 2,376 0,800 | 2, 598 | $\stackrel{2}{2,501}$ | 2, 241 | 2,686 | 2, 865 | 3, 146 | 3,355 | 2,976 |
| Nondurable-goods industries.--------------.- do | 11,631 | 11, 206 | 10,480 | 10,157 | 9,800 | 10,778 | 9,841 | 9,742 | 9, 756 | 9, 301 | 11, 290 | 11,807 | 10.881 |

BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating businesses, total, end of quarter--thous |  |  | 3.964.7 |  |  | 3, 935.3 |  |  |  |  |  |  |  |
| Contract construction......................-. - do-..-- |  |  | 323.9 320.0 |  |  | 323.4 <br> 308.1 |  |  |  |  |  |  |  |
|  |  |  | 852.4 |  |  | 849.1 |  |  |  |  |  |  |  |
|  |  |  | 1,696. 1 |  |  | 1,684.7 |  |  |  |  |  |  |  |
|  |  |  | 202.7 |  |  | 202.4 |  |  |  |  |  |  |  |
|  |  |  | 569.5 |  |  | 567.7 |  |  |  |  |  |  |  |
| New businesses, quarterly total.............do.... |  |  | 77.6 |  |  | 95.1 |  |  |  |  |  |  |  |
|  |  |  | 11.3 | --1-- |  | 16.1 | ----- |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r}7.5 \\ 16.4 \\ \hline\end{array}$ |  |  | $\begin{array}{r}9.1 \\ 19.8 \\ \\ \hline\end{array}$ |  |  |  |  |  |  |  |
|  |  |  | 28.8 |  |  | 34.5 |  |  |  |  |  |  |  |
|  |  |  | 3.9 |  |  | 4.4 |  |  |  |  |  |  |  |
|  |  |  | 9.8 |  |  | 11.1 |  |  |  |  |  |  |  |
| Discontinued businesses, quarterly total...-do... |  |  | 102.0 |  |  | 124.4 |  |  |  |  |  |  |  |
| Contract construction. -----------------d.-.-- |  |  | 12.8 |  |  | 16.6 |  |  |  |  |  |  |  |
|  |  |  | ${ }_{20}^{15.1}$ |  |  | 21.0 |  |  |  |  |  |  |  |
|  |  |  | 38.8 |  |  | +23.9 |  |  |  |  |  |  |  |
|  |  |  | 4.0 |  |  | 4.7 |  |  |  |  |  |  |  |
|  |  |  | 11.0 |  |  | 12.9 |  |  |  |  |  |  |  |
| Business transfers, quarterly total...........-do.... |  |  | 70.6 |  |  | 102.2 |  |  |  |  |  |  |  |
| BUSINESS INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (48 States)*...----.- ${ }^{\text {number }--~}$ | 6,686 | 6, 413 | 7,421 | 7,906 | 6,362 | 7,637 | 7,273 | 7,445 | 7,260 | 6, 424 | 6,828 | 6, 867 | 6,877 |
| INDUSTRIAL AND COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 461 | 460 | 531 | 566 | 685 | 849 | 877 | 776 | 828 | 719 | 810 | 732 |  |
| Commercial service $\qquad$ do $\qquad$ | ${ }_{40}^{52}$ | 31 37 | 36 64 | 41 53 | ${ }_{63}^{44}$ | 89 77 | 76 68 | ${ }_{63}^{59}$ | 75 74 | 49 61 | 53 55 5 | ${ }_{71}^{67}$ | ${ }_{90}^{58}$ |
|  | 112 | 129 | 155 | 129 | 170 | 215 | 68 29 | 202 | 215 | 6188 188 | 221 | 183 | 181 |
|  | 188 | 208 | 217 | 267 | 318 | 366 | 406 | 351 | 372 | 344 | 385 | 329 | 364 |
|  | 69 | 55 | 59 | 76 | 90 | 102 | 98 | 101 | 92 | 77 | 96 | 82 | 109 |
|  | 101,060 | 24, 416 | 31,731 | 19,159 | 27,567 | 97, 444 | 31,930 | 28,374 | 28, 161 | 21, 804 | 31, 175 | 20, 598 |  |
| Commercial service........................................- | 77,709 <br> 1,135 <br> 1 | 1,382 | -924 | 1,174 1,892 | 896 2.476 | $\begin{array}{r}65,048 \\ 3.018 \\ \hline\end{array}$ | 5,774 1, 519 | 5,390 I, 434 | 1,862 2.476 | 1,393 1,845 | 1,187 $\mathbf{2} 272$ | 1,289 2148 0 | 1,248 1,989 |
| Manufacturing and mining.-.-...................do-....- | 14,160 | 15,933 | 21,980 | 8 8,625 | 15,009 | 17,075 | 24, 523 | 11, 182 | 13, 500 | 10,183 | 16,008 | 9,379 | 11,897 |
|  | $\begin{array}{r}5,917 \\ \hline\end{array}$ | $\begin{array}{r}3,456 \\ \\ \hline\end{array}$ | $\begin{array}{r}4,247 \\ \hline\end{array}$ | ${ }^{4}, 841$ | 5,728 | 7, 269 | 6,139 | 6, 034 | 6,234 4 | 5,629 | ${ }^{6}$ 6,424 | ${ }_{4}^{4,929}$ | 5, 833 |
|  | 2,139 | 2,690 | 2, 184 | 2,627 | 3, 458 | 5,034 | 3,975 | 4, 334 | 4,089 | 2,754 | 5,284 | 2,853 | 2,927 |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products \$ . . . $1909-14=100 \ldots$ | 277 | 271 | 268 | 268 | 258 | 261 | 260 | 256 | 252 | 249 | 245 | 249 | 243 |
| Crops ..............-.-.-...................-do...- | 227 | 224 | 228 | 238 | 233 | 232 | 236 | 234 | 225 | 220 | 212 | 211 | 206 |
|  | 226 | 234 | 236 | 232 | 221 | 224 | 227 | 227 | 212 | 207 | 204 | 210 | 212 |
| Feed grain and hay ----.-................-do. | 192 | 181 | 184 | 187 | 173 | 178 | 178 | 174 | 168 | 171 | 166 | 167 | 163 |
|  | 418 | 412 | 415 | ${ }^{412}$ | 412 | 411 | 410 | 411 | 412 | 412 | 407 | 400 | 403 |
|  | ${ }^{251}$ | 246 | 239 | ${ }^{236}$ | 235 | ${ }^{232}$ | 241 | 242 | 243 | 243 | 236 | 240 | 231 |
|  | 174 | 157 | 164 | 180 | 181 | 189 | 207 | 215 | 211 | 194 | 160 | 143 | 155 |
|  | 176 | 186 | 209 | 282 | 285 | 263 | 236 | 213 | 175 | 185 | 174 | 205 | 170 |
| Oil-bearing crops -----...........-........- do | 270 | 283 | 283 | 274 | 244 | 242 | 238 | 231 | 219 | 205 | 225 | 213 | 208 |
| Livestock and products...............-.....-do...- | 323 | 313 | 305 | 295 | 280 | 287 | 282 | 277 | 277 | 275 | 276 | 284 | 276 |
|  | 373 | 351 | 339 | 330 | 315 | 335 | 333 | 328 | 331 | 324 | 317 | 326 | 308 |
|  | 289 | 284 | 283 | ${ }^{275}$ | ${ }_{264}$ | ${ }_{2} 25$ | 240 | 234 | 230 | ${ }_{2} 236$ | 243 | 249 | 255 |
|  | 260 | 272 | 260 | 240 | 218 | 217 | 221 | 217 | 213 | 214 | 226 | 237 | 231 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities .-.-------------1910-14=100-- | ${ }_{263} 26$ | ${ }_{262}$ | ${ }_{2}^{262}$ | 260 | 257 | 258 | 258 | 257 | 257 | 256 | 254 | 253 | 251 |
| Commodities used in living ---.------- do - | ${ }_{2}^{273}$ | ${ }_{2}^{272}$ | ${ }_{2}^{271}$ | ${ }^{267}$ | ${ }_{2}^{264}$ | ${ }_{2}^{265}$ | ${ }^{264}$ | ${ }^{263}$ | 264 | ${ }_{2} 263$ | 260 | 260 | ${ }^{258}$ |
| All commodities, interest and taxes.........-do...-. | 249 | 248 | 248 | 248 | 245 | ${ }_{246}^{249}$ | 246 | 245 | $\stackrel{245}{248}$ | $\stackrel{24}{24}$ | 243 | 242 | 242 240 |
|  | 111 | 109 | 108 | 108 | 105 | 106 | 106 | 104 | 103 | 102 | 101 | 103 | 101 |

${ }^{1}$ Minus denotes excess of cancellations over new orders.
${ }^{*}$ New series. Beginning with this SURVET, 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 this 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.
§November 1949 indexes: All farm products, 239; crops, 208; food grain, products, 268; meat animals, 295; dairy products, 258; poultry and eggs, 217.

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

COMMODITY PRICES-Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities (U. S. Department of Commerce index)..................................... | 195.0 | 193.4 | 192.5 | 191.5 | 189.2 | 189.4 | 189.2 | 188.3 | 188.3 | 186.8 | 186.6 | 187.2 | 185.6 |
| Coal (U. S. Department of Labor indexes): <br> Anthracite.....-.-.-.-- Oct. 1922-Sept. $1925=100$. | 145.5 | 145.5 | 145.5 | 147.0 | 149.1 | 149.1 | 144.9 | 140.7 | 142.3 | 143.0 | 143.4 | 145. 4 | 147.1 |
|  | 159.2 | 159.2 | 159.2 | 159:5 | 160.0 | 160.0 | 158.1 | 154.7 | 154.8 | 154.8 | 154.9 | 156.4 | 158.6 |
| Consumers' price index (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 173.6 | 172.2 | 171.4 | 170.9 | 169.0 | 169.5 | 169.7 | 169.2 | 169.6 | 168.5 | 168.8 | 169.6 | 168.5 |
|  | 201.6 2115 | 201.4 | 200.4 | 196.5 204.8 | 195.1 | 183.9 | 192.5 202.8 | 191.3 2024 | ${ }_{204}^{190.3}$ | ${ }_{201}^{188.5}$ | 187.4 2026 | 187. 2 | 186.8 |
|  | 211.5 170.0 | 207.5 169.9 | 205.0 170.2 | 204.8 <br> 170.5 | 199.7 <br> 170.0 | 201.6 170.1 | 202.8 170.3 | 202.4 170.1 | 204.3 169.7 | 201.7 169.5 | 202.6 169.4 | 204.2 169.7 | 200.6 169.1 |
| Dairy products.--...-..................-do | 203.0 | 199.5 | 199.2 | 196.0 | 192.5 | 190.3 | 184.9 | 182.6 | 182.0 | 182.2 | 184.9 | 185.3 | 186.7 |
| Fruits and vegetables.-.................do | 193.5 | 189.4 | 192.3 | 205. 2 | 213.7 | 214.5 | 218.6 | 220.7 | 217.9 | 210.2 | 201.9 | 199.8 | 194.5 |
| Meats, poultry, and fish.-----.-.......do | 256.1 | 246.7 | ${ }^{2417} 3$ | 235. 9 | 221.4 | 229.6 | 234.4 | 232.3 | 240.6 | 236.0 | 239.5 | 243.6 | 235.1 |
| Fuel, electricity, and refrigeration........do | 137.8 | 137.9 | 137.8 | 138.2 | 138.8 | 138.9 | 137.4 | 135.4 | 135.6 | 135. 6 | 135.8 | 137.0 | 138.4 |
|  | 95.4 | 95.4 | 95.3 | 95.5 | 96. 1 | 96. 1 | 96.8 | 96.9 | 96.9 | 96.9 | 97.1 | 97.1 | 97.0 |
|  | 191.4 | 191.6 | 191. 3 | 191.8 | 192.6 | 192.5 | 187.8 | 182.7 | 183.0 | 183.1 | 183.1 | 185.9 | 188.3 |
|  | 198.8 | 198.7 | 198.6 | 196.5 | 195.6 | 193.8 | 191.9 | 189.5 | 187.3 | 186.8 | 184.8 | 185.6 | 185.2 |
|  | 118.7 | 118.8 153.9 | 119.5 154.0 | 119.7 154.1 | 119.9 154.1 | 120.1 154.4 | 120.3 154.6 | 120.4 154.5 | 120.6 154.2 | 120.7 154 | 120.8 154.8 | 121.2 | ${ }_{1512.5}$ |
| WhOLESALE PRICES ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: $\ddagger$ <br> All commodities. $-1926=100$ | 165.4 | 164.0 | 162.4 | 160.6 | 158.1 | 158.4 | 156.9 | 155.7 | 154.5 | 153.5 | 152.9 | 153.7 | 152.2 |
| Economic classes: Manufactured products | 160.3 | 158.8 | 157.6 | 156.2 | 154.0 | 154.1 | 153.0 | 151.5 | 150.7 | 149.7 | 149.4 | -150.1 |  |
|  | 177.0 | 175.2 | 172.2 172.8 | 169.3 | 1165.8 | 167.3 | 165.8 | 165.9 | 164.5 | 163.2 | 161.3 | ${ }^{1} 162.0$ | 149.1 160.3 |
| Semimanufactured articles..--.---.-...-do. | 160.0 | 161.0 | 160.8 | 160.4 | 159.6 | 156.9 | 153.1 | 149.4 | 146.5 | 146.0 | 147.9 | - 147.8 | 145.3 |
|  | 183.5 | 180.8 | 177.3 | 172.5 | 168.3 | 171.5 | 170.5 | 171.2 | 168.8 | 166.2 | 162.3 | 163.1 | 159.6 |
| Grains.- | 170.4 | ${ }^{171.1}$ | 171.1 | 167.7 | 157.2 | ${ }^{162.6}$ | 163.8 | 159.9 | 154.9 | 154.1 | 150.4 | 156.4 | 155.3 |
| Livestock and poultry - | 223.4 161.2 | 213.4 160.1 | 204.6 158.9 | 194.7 157.8 | 187.2 155.7 | 195.0 155.3 | 189.0 153.7 | ${ }_{152.1}^{191.5}$ | 193.3 151.2 | 188.5 150.5 | 186.3 150.6 | 186.6 +151.2 | 177.7 150.3 |
| Commodities other than farm products. -do |  |  |  |  |  |  |  |  |  |  | 150.6 | - 151.2 | 150.3 |
|  | 178.2 | 174.3 | 170.2 | 165.8 | 161.5 | 162.9 | 162.9 | 163.8 | 162.4 | 161.3 | 160.6 | 162.0 | 159.6 |
|  | 149.6 | 150.5 | 150.0 | 148.0 | 146.7 | 146.5 | 145.3 | 145. 1 | 145.6 | 146.1 | 142.8 | 143.7 | 144.6 |
|  | 174.9 | 170.7 | 171.2 | 163.6 | 159.8 | 154.8 | 147.2 | 145.9 | 145.5 | 149.2 | 152.7 | 153.5 | 154.6 |
| Fruits and vegetables | 137.1 239.8 | 139.6 227.4 | 139.8 220.8 | 145.3 214.2 | 152.3 205.1 | 151.7 214.8 | 158.1 216.0 | 167.3 215.2 | 157.5 215.5 | ${ }^{145.4}$ | 130.3 210.7 | 1226.9 215.1 | 128.1 |
| Meats, poultry, and |  |  |  |  |  |  |  |  |  |  |  |  | 205.0 |
| Commodities other than farm products and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| foods.-.-.-------------1.--1926=100.- | 153.4 | 153.6 | 153.1 | 152.9 | 151.8 | 150.7 | 148.9 | 146.8 | 145.6 | 145.0 | 145.0 | ' 145.3 | 145.0 |
| Building materials........-..............do. | 203.7 | 203.1 | 202.2 | 202.3 | 201.5 | 200.0 | 196.5 | 193.9 | 191.4 | 189.0 | 188.2 | 189.4 | 189.2 |
|  | 160.1 | 160.4 | 160.5 | 162.5 | 162.4 | 162.4 | 160.8 | 160.8 | 160.8 | 161.5 | 161.5 | 161.8 | 161.8 |
|  | 133.6 | 133.6 | 133.4 | 134.1 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 133.6 | -133.0 | ${ }^{+} 133.0$ | 134.5 |
|  | 315.4 | 311.2 | 305.9 | 299.5 | 296.9 | 294.7 | 290.6 | 285.2 | 280.7 | 277.4 | 277.4 | ${ }^{+} 279.7$ | 281.9 |
| Paint and paint materials ...............do. | 160.1 | 161.4 | 161.2 | 166.3 | 165.3 | 162.3 | 157.9 | 157.4 | 153.6 | 145. 2 | 143.8 | 143.9 | 141.1 |
| Chemicals and allied products......-.-do. | 135.5 | 134.4 | 131.1 | 126.3 | 122.8 | 121.1 | 117.7 | 118.2 | 116.8 | 118.1 | 119.7 | 117.7 | 116.0 |
| Chemicals --........-....--.-.-.-do. | 128.5 | 125.8 | 123.4 | 122.2 | 1198.5 | 118.4 | 117.2 | 116.9 | 116.9 | 118.1 | 118.0 | 117.4 | 115.5 |
| Drug and pharmaceutical materials_-do | 152.7 | 152.0 | 151.5 | 150.4 | 148.9 | 142.4 | 123.0 | 123.6 | 124.3 | 124.7 | 125.0 | 125.0 | 123.1 |
|  | 117.2 | 119.5 | 120.1 | 120.8 | 120.8 | 119.6 | 119.7 | 118.9 | 117.5 | 120.7 | 121.8 | 120.4 | 120.2 |
| Oils and fats..............................- ${ }^{\text {do.- }}$ | 194.5 | 195. 1 | 179, 4 | 146.1 | 131.7 | 129.3 | 121.2 | 127.0 | 116.9 | 118.5 | 130.3 | 118.4 | 115.6 |
| Fuel and lighting materials............do...- | 137.3 | 137.6 | 137.2 | 137.1 | 135.9 |  | 132.0 | 130.1 | 129.9 | 129.9 | 129.7 | ${ }^{\text {r }} 130.0$ | 130.6 |
| Electricity-.......-.-.-..................-do...- | 66.5 |  | 67.7 | 67.7 | 68.5 | 67.9 | 67.9 | 68.2 | 68.9 | 70.0 | 68.5 |  |  |
|  | 90.9 122.8 | 92.6 122.8 | 91.1 122.0 | 88.1 121.3 | 91.9 118.7 | 92.8 115.9 | 92.3 113.3 | 90.9 110.7 | 90.1 110.4 | 89.5 110.2 | 88.9 109.7 | 89.3 +109.1 |  |
| Petroleum and products-.-.--------do. | 122.8 | 122.8 | 122.0 | 121.3 | 118.7 | 15.9 | 113.3 | 110.7 | 110.4 | 110.2 | 109.7 | ${ }^{+} 109.1$ | 110. |
| Hides and leather products.............do. | 185.5 | 186.2 | 185.3 | 18ı. 8 | 182.3 | 180.4 | 179.9 | 179.2 | 178.8 | 177.8 | 178.9 | 181.1 | 181.3 |
|  | 202.0 | 206.0 | 197.2 | 198.7 | 185.9 | 181.8 | 183.4 | 188.2 | 186.0 | 184.7 | 194.5 | 204.8 | 205.6 |
|  | 180.4 | 183.8 | 186.5 | 185.4 | 183.9 | 178.9 | 177.8 | 177.4 | 177.1 | 175.4 | 173.7 | 175.5 | 176.5 |
|  | 189.7 | 188.1 | 188.0 | 187.8 | 187.8 | 187.8 | 186.9 | 184.0 | 184.1 | 183.8 | 183.8 | 183.8 | 183.4 |
| Housefurnishing goods.......---........-do. | 147.5 | 148.2 | 148.4 | 148.8 | 148.3 | 148.0 | 147.0 | 146.2 | 145.1 | 143.0 | 142.9 | 142.9 | 143.0 |
|  | 152.5 | 153.6 | 153.6 | 153.6 | 154.2 | 153.9 | 152.4 | 151.9 | 150.9 | 149.1 | 149.1 | 149.1 | 149.2 |
|  | 142.5 | 142.8 | 143.1 | 142.8 | 142.3 | 142.1 | 141.6 | 140.3 | 139.3 | 136.8 | 136.6 | 136.6 | 136.7 |
| Metals and metal products.-.-.........do...- | 172.4 | 173.3 | 173.8 | 175.6 | 175.5 | 174.4 | 171.8 | 168.4 | 167.5 | 167.9 | 168.2 | $\bigcirc 168.3$ | 167.3 |
|  | 164.5 | 165.0 | 165.4 | 169.1 | 169.1 | 168.3 | 166.2 | 165.1 | 164.7 |  |  | r 163.9 | 163.3 |
| Nonferrous metals ----------------- do | 167.0 | 171.4 | 172.5 157.3 | 172.5 156.9 | 172.5 156.1 | 168.4 155.3 | 156.4 154.9 | 138.2 154.7 |  | 132.1 154 | 135.9 154.7 | 1354.7 15 | 131.5 154.6 |
|  | 157.3 | 157.3 | 157.3 | 156.9 | 156. 1 | 155.3 | 154.9 | 154.7 | 154.7 | 154.7 | 154.7 | 154.6 | 154.6 |
| Textile products.....-...................do- | 148.3 | 147.4 | 146.7 | 146.1 | 145.2 | 143.8 | 142.2 | 140.5 | 139.2 | 138.0 | 138.1 | 139.0 | 138.1 |
|  | 148.8 | 149.1 | 148.8 | 147.7 | 147.3 | 147.1 | 146.4 | 146.0 | 145.6 | 144.8 | 144.8 | 144.8 | 144.6 |
|  | 195.0 | 191.2 | 189.2 | 186.9 | 184.8 | 180.1 | 176.2 | 172.6 | 169.7 | 167.3 | 170.2 | 174.8 | 176.5 |
| Hosiery and underwear.---------.-.- do- | 104.3 | 104.0 | 103.7 | 102.5 | 101.3 | 101.2 | 101.2 | 100.4 | ${ }^{99.6}$ |  | 98.4 39.6 | -98.4 | 98.4 |
|  | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 50.1 | 40.8 50.1 | 39.6 49.2 | 39.6 49.2 | 39.6 49.2 | 39.6 | 39.6 |
|  | $\begin{array}{r}46.4 \\ 159.6 \\ \hline\end{array}$ | 46.4 159.6 | 46.4 159.6 | 50.1 161.6 | 162.1 | ${ }_{161.8}$ | 500 160.9 | 159.7 | 159.7 | 157.6 | 152.6 | 150.5 | 49.2 145.1 |
| Miscellaneous.-.........................do.- | 119.0 | 119.2 | 118.5 | 117.3 | 115.3 | 115.7 | 115.6 | 113.5 | 111.0 | 111.3 | 109.8 | 109.6 | 109.0 |
| Automobile tires and tubes. .-.-.-..- do.--- | 170.2 | 169.9 | 169.5 | 168.3 | 168.0 | 167.2 | 165.1 | 163.3 | 159.6 | 156.8 | 156.8 | 156.5 | 60.7156.5 |
| Paper and pulp-.-----------1.-.-- do.--- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE dolllar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  | 49.558.34.8 | $\begin{gathered} 50.1 \\ 58.5 \end{gathered}$ | 50.9 <br> 59.2 <br> 50 | 50.859.0 |  |  |  |  |  |  |  |
|  | 48.757.6 | 49.158.148.2 |  |  |  |  | 51.2 58.9 | 51.6 59.1 | 52.0 59.0 | 52.4 59.3 | 52.6 59.2 | 52.4 59.0 | 52.859.349 |
|  |  |  |  |  |  | 49.6 | 49.5 | 49.4 | 48.9 | 49.6 | 49.4 | 49.0 |  |

$r$ Revised. or'For actual wholesale prices of individual commodities, see respective commodities.
$\ddagger$ 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 indexs are revised retroactively for the entire period covered by the revision; 'owever, 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, ncorrect 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 folSurvey. Corrected indexes for January-May 1948 are available upon request.

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

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.-.-.-...........-mil. of dol.. | 1,814 | 1,646 | 1,447 | 1,293 | 1,172 | 1,267 | 1,370 | 1,576 | 1,735 | 1,833 | ${ }^{\cdot} 1,903$ | ${ }^{\text {r }} 1,922$ | 1,889 |
|  | 1,355 | 1,256 | 1,129 | 1,002 | 905 | 951 | 989 | 1,108 | 1,229 | 1,301 | -1,343 | ${ }^{\text {r } 1,368}$ | 1.353 |
| Residential (nonfarm) | 670 | 615 | 547 | 475 | 400 | 420 | 445 | 530 | 600 | 650 | ${ }^{\text {r }} 675$ | $\stackrel{710}{ }$ | 725 |
| Nonresidential building, except farm and public utility, total..-....................... mil. of dol. | 327 | 325 | 305 | 285 | 271 | 262 | 251 | 257 | 268 | 269 | 264 | 263 | 261 |
| Commercial*--..--..........................do... | 110 | 106 | 93 | 82 | 78 | 79 | 76 | 83 | 92 | 91 | 85 | 83 | 82 |
|  | 116 | 116 | 114 | 110 | 104 | 96 | 89 | 82 | 76 | 72 | 71 | 70 | 68 |
|  | 39 | 22 | 13 | 12 | 10 | 18 | 30 | 40 | 50 | 60 | 75 | 65 | 50 |
|  | 319 | 294 | 264 | 230 | 224 | 251 | 263 | 281 | 311 | 322 | 329 | 330 | 317 |
| Public, total.-......-.-.-.................... do | 459 | 390 | 318 | 291 | 267 | 316 | 381 | 468 | 506 | 532 | 560 | 554 | 536 |
|  | 11 | ${ }_{11}$ | 7 | 8 | 8 | 10 | 14 | 15 | 17 | 20 | 23 | ${ }^{27}$ | 27 |
|  | 115 | 116 | 110 | 110 | 108 | 129 | $\begin{array}{r}8 \\ 134 \\ \hline\end{array}$ | $\begin{array}{r}9 \\ 141 \\ \hline\end{array}$ | 9 144 | 10 | $\begin{array}{r}12 \\ 152 \\ \hline 12\end{array}$ | 14 | 14 |
| Conservation and development ${ }^{\text {- }}$ - | 66 | 58 | 50 | 40 | 39 | 45 | 56 | 67 | 74 | 75 | 77 | 77 | 158 74 |
|  | 186 | 131 | 83 | 68 | 52 | 68 | 100 | 160 | 185 | 200 | 215 | 200 | 185 |
|  | 74 | 67 | 59 | 58 | 53 | 62 | 69 | 76 | 77 | 79 | 81 | 81 | 73 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oonstruction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,761 788 | 25, 264 | 24,143 | 15,597 48,984 | 16,510 | $\underset{747619}{24,281}$ | $\begin{array}{r}31,570 \\ 842 \\ \hline 886\end{array}$ | $\begin{array}{r}33,474 \\ 880 \\ \hline 844\end{array}$ | 37, 203 | 32,579 | ${ }^{37,} 662$ | 46,925 | 43, 782 |
| Total valuation---.-.-.-.-....---- thous. of dol-- | 778, 606 | 611,216 | 694,023 | 482,984 | 568,467 | 747,619 | 842,586 | 880, 344 | ${ }^{945}, 676$ | 943, 560 | 905, 748 | 1,093, 724 | 1, 061, 751 |
|  | 261,988 | 198, 699 | 278, 147 | 159,942 | 251, 866 | 281, 947 | 318,506 | 368,551 | 375, 431 | 410, 352 | 316, 409 | 288, 754 | 331, 892 |
| Private ownership .--..--...-...........-do | 516, 618 | 412,517 | 415,876 | 323, 042 | 316, 601 | 465,672 | 524, 080 | 511, 793 | 570, 245 | 533, 208 | 589,339 | 804, 970 | 729, 859 |
|  | 4.675 | 3,529 | 3,374 | 2,901 | 2,929 | 3,695 | 4,154 | 4,138 | 4,578 | 4, 384 | 4,318 | 4, 186 | 4. 528 |
|  | 33118 | 25,077 | 28,335 | 21,685 | 21, 646 | 27, 953 | 31, 929 | 30,166 | 32,961 | 33, 283 | 25,746 | 32,448 | 32. 004 |
|  | 316, 354 | 240,310 | 266, 399 | 221,883 | 221,895 | 327, 441 | 316, 370 | 320,630 | 335,961 | 350, 282 | 278,031 | 345, 023 | 357,085 |
|  | 23,304 | 20,472 | 19,529 | 11,855 | 12,770 |  |  |  |  |  |  |  |  |
|  | 37,159 | 33,563 | 31,500 | 19, 892 | 20,665 | 28, 282 | 37,087 | 42,392 | 29, 4894 | 42, 250 | 31,079 48,146 | 65, 715 | 60. 801 |
| Valuation------------------------------- | 296, 760 | 264,033 | 256, 746 | 159, 128 | 193,073 | 251, 770 | 303,825 | 346, 251 | 370, 752 | 340, 593 | 393, 434 | 525, 572 | 500,702 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125, 251 | $\begin{array}{r}77,760 \\ \hline 934\end{array}$ | 125, ${ }^{981}$ | 620 74,528 | 117,325 | 120, ${ }^{9510}$ | 1,513 169,700 | 17.737 179,396 | $\underset{175,861}{2,197}$ | 207, ${ }^{2,142}$ | 1,892 173,714 | 171, ${ }^{1,947}$ | $\begin{array}{r} 1,566 \\ 128,860 \end{array}$ |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 350 | 329 | 284 | 221 | 238 | 344 | 362 | 412 | 479 | 483 | 373 | 450 | 399 |
| Valuation--.-.-.-.-.-thous. of dol. | 40, 241 | 29, 113 | 45, 297 | 27, 445 | 36, 174 | 48, 198 | 52, 691 | 34, 067 | 63, 102 | 45, 555 | 60, 569 | 51,553 | 75, 104 |
| Value of contract awards (F. R. indexes): ${ }_{\text {Total, unadiusted }}$ | 175 | 169 | 145 | 142 | 146 | 176 | 201 | 218 | 226 | 228 | 238 | - 247 | 253 |
| Residential, unadjusted..-.-.-.-...........do | 152 | 148 | 123 | 110 | 109 | 136 | 165 | 187 | 194 | 202 | 226 | 254 | 254 |
| Total, adjusted | 184 | 189 | 180 | 174 | 169 | 175 | 177 | 181 | 195 | 209 | 229 | ${ }^{246}$ | 265 |
|  | 157 | 154 | 145 | 132 | 123 | 130 | 141 | 159 | 176 | 200 | 228 | 254 | 262 |
| Engineering construction: <br> Contract awards (E. N. R.) \&-.......thous. of dol | 648, 434 | 451, 112 | 843, 544 | 565, 826 | 563,084 | 743, 529 | 589,693 | 601, 709 | 896, 128 | 619, 442 | 781, 416 | 810,309 | 553, 482 |
| Highway concrete pavement contract awards: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,908 | 2,522 | 15,217 | 2,560 | 1,151 | 3,302 | 3,653 | 4,410 | 7,966 | 5,035 | 5, 224 | 3,927 | 2,648 |
|  | + 302 | 1.610 | ${ }^{1} 228$ | 41 | 37 | 59 | ${ }^{53}$ | , 327 | 787 | 95 |  | 208 | ${ }^{487}$ |
|  | 1,344 | 1,646 | ${ }^{1}$ 2, 951 | 1,736 | 601 | 2,164 | 1,633 | 2,198 | 4,752 | 2,950 | 2,854 | 2, 154 | 1,037 |
|  | 1,263 | 665 | ${ }^{12} 2038$ | 784 | 513 | 1,079 | 1,968 | 1,885 | 2,387 | 1,990 | 2, 281 | 1,565 | 1,124 |
| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) .-..........number | 73, 400 | 63,600 | 52,900 | 50, 000 | 50, 400 | 69, 400 | 88, 300 | 95,400 | 95, 500 | r 96, 100 | 98,000 | 100, 000 | 100, 009 |
| Urban building authorized (U. S. Dept. of Labor): |  |  |  |  |  |  |  |  |  | , |  |  |  |
| New urban dwelling units, totalł.----.-number-- | 40, 014 | 34, 773 | 28,904 | r 27,030 $r$ | 29, 002 | 46, 225 | ${ }^{\text {r 53, }} 704$ | 58,037 | 59, 073 | 51,679 | - 58, 594 | 65, 290 | 59, 436 |
|  | 38,503 | ${ }^{32,514}$ | 25, 553 | + 23.420 | 26, 522 | 42, 315 | + 50,966 | 54, 667 | 55, 416 | 48, 525 | ${ }^{\text {r } 57,051}$ | 63, 174 | 57.182 |
| Units in 1-family structures.--.-.-...- - do | 31.189 | 25,642 | 19, 229 | - 16, 739 | 18,331 | 32,909 | 37, 680 | 36, 563 | 36, 947 | 34,324 | + 40, 340 | 43,998 | 41, 789 |
| Units in 2 -family structures-.-.----..-- do | ${ }_{4}^{2,393}$ | ${ }^{1,729}$ | 1,995 | 1,919 | 1,345 | 2,391 | 2, 992 | ${ }_{1}^{2,588}$ | 2,131 | 1, 765 | 2,282 | 2,189 | 2, 851 |
| Units in multifamily structures .------- do | ${ }_{1}^{4,921}$ | 5,143 | ${ }^{4,329}$ | ${ }^{4}, 762$ | 6, 316 | 7,015 | r 10,294 | 15, 516 | 16,338 | 12,436 | 14, 423 | 16, 987 | 12,542 |
| Publicly financed, total ---.-------- do | 1,511 | 2,259 | 3,351 | 3,660 | 2,480 | 3,910 | 2,738 | 3,370 | 3,657 | 3, 154 | 1,543 | 2,116 | 2,254 |
| Indexes of urban building authorized: <br> Number of new dwelling units | ${ }^{\text {r }} 330.7$ | 199.1 | 166.2 | 156.1 | 157.5 | 267.5 | 308.7 | 330.5 | 338.5 | 295.3 | 337.7 | r 377.3 | 342.7 |
|  | r 340.8 | 270.6 | 247.4 | 234.1 | 221.3 | 333.4 | 362.9 | 380.4 | 427.5 | 342.3 | 390.8 | - 412.6 | 387.9 |
| New residential building .-.-.-..........-. do | r 408.3 | 355.3 | 297.2 | 263.4 | 265.3 | 467.0 | 523.5 | 583.5 | 578.3 | 495.9 | 570.4 | r 6227.5 | 593.8 |
| New nonresidential building.-..........do.. | ${ }^{+} 309.2$ | 213.1 | 215.3 | 221.8 | 190.6 | 248.6 | 257.0 | 240.2 | 334.8 | 234.0 | 267.5 | ${ }^{\text {r } 278.2}$ | 252.6 |
| Additions, alterations, and repairs...-do...- | +271.8 | 229.1 | 219.0 | 200.0 | 201.8 | 265.0 | 277.0 | 287.3 | 329.0 | 277.7 | 306.9 | r 279.0 | 276. 2 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building).-........ 1914=100 |  |  | 323 |  |  | 319 |  |  | 313 |  |  | 307 |  |
| American Appraisal Company: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, ${ }^{\text {Atlanta }}$ - | 531 | 529 | 532 | 532 | 499 529 | ${ }_{5}^{495}$ | 494 <br> 521 | 492 518 | 489 510 | 488 509 | 486 506 | 485 503 | 484 505 |
|  | 523 | 522 | 520 | 520 | 516 | 513 | 510 | 508 | 501 | 497 | 495 | 493 | 492 |
|  | 460 | 454 | 457 | 459 | 452 | 448 | 447 | 446 | 445 | 445 | 446 | 443 | 442 |
|  | 495 | 493 | 491 | 491 | 488 | 485 | 482 | 480 | 477 | 477 | 474 | 471 | 471 |
| Associated General Contractors (all types) ...do | 341 | 341 | 341 | 341 | 339 | 339 | 340 | 340 | 343 | 343 | 342 | 343 | 345 |
| E. H. Boeekh and Associates, Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and offce buildings: <br> Brick and concrete |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. avg. cost 1926-29 = 100 _ | 210.0 | 209.7 | 209.0 | 208.9 | 209.3 | 209.3 | 208.6 | 207.1 | 208.2 | 200.5 | 207.1 | 207.4 | 207.9 |
| Brick and steel ---------------------- do----- | 212.9 | 212.4 | ${ }^{211.3}$ | 211.0 | 211.5 | 211.0 | 210.0 | 208.0 | 208.1 | 206.2 | 206.1 | 206.3 | 207.2 |
| Brick and wood--.--.-.-.-......-.do....- | 225.8 | 224.6 | 221.1 | 220.7 | 220.9 | 219.2 | 218.2 | 214.9 | 214.6 | 210.8 | 210.0 | 211.1 | 212.9 |
| Commercial and factory buildings: Brick and concrete...................... | 213.2 | 212.9 | 212.5 | 212.8 | 213.2 | 213.3 | 212.0 | 209.3 | 211.1 | 210.2 | 210.6 | 210.7 | 211.1 |
|  | 211.6 | 211.2 | 210.3 | 210.4 | 210.6 | 210.3 | 209.5 | 207.5 | 208.3 | 207.1 | 207.3 | 207.6 | 208.4 |
| Brick and wood-----------------------1.- do. | 219.9 | 218.9 | 216.5 | 216.4 | 216.5 | 215.5 | 214.5 | 211.1 | 211.3 | 208.6 | 208.2 | 208.9 | 210.1 |
|  | 234.1 | 232.4 | 227.1 | 226.8 | 226.3 | 223.8 | 222.5 | 219.0 | 218.2 | 212.6 | 211.3 | 212.7 | 215.2 |
|  | 198.2 | 198.0 | 197.5 | 197.7 | 197.7 | 197.5 | 196.7 | 194.7 | 195.1 | 194.1 | 194.4 | 194.4 | 194.4 |
|  | 226.2 | 225.0 | 221.4 | 221.1 |  |  |  |  |  |  |  |  |  |
| Frame | 227.5 | 226.0 | 221.5 | 221.0 | 221.1 | 219.1 | 217.8 | 214.3 | 213.6 | 208.7 | 207.6 | 208.9 | 210.8 |
| r Revised. ${ }^{1}$ Data include some contracts awar <br> *New series. Monthly averages for 1915-38 and §Data for December 1948 and March, June, and OData for December 1948 and March, June, and $\ddagger$ Minor revisions in figures for number of dwellin | ed in prio onthly fig ptember anits be | months res for Ja 949 are fo are for ning Ja | t not rep ary 1830 5 weeks; weeks; ot | ted. <br> uly 1948 a <br> her mont <br> er month |  | upon re uest. |  |  |  |  |  |  |  |


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

## CONSTRUCTION AND REAL ESTATE—Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building .--..--....-.-............... $1913=100 .$. | 355.9 | 355.6 | 354.9 | 352.9 | 352.5 | 351.4 | 348.9 | 349.3 | 349.4 | 350.7 | 352.0 | 353.5 | 352.8 |
|  | 478.3 | 477.7 | 477.4 | 475.4 | 474.8 | 473.5 | 472.1 | 473.8 | 477.5 | 478.3 | 479.8 | 480.4 | 480.0 |
| Bu. of Public Roads-Highway construction: <br> Composite, standard mile |  |  | 165.3 |  |  | 161.4 |  |  | 155.5 |  |  | 148.7 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: Unadjusted | 160.8 |  | 132.7 | 117.0 |  | 129.9 | 130.5 |  | 135.3 | +123. 5 |  |  |  |
|  | 145.1 | 146.5 | 150.1 | 137.0 | 131.2 | 137.5 | 131.3 | 125.3 | 126.4 | ${ }^{\text {¢ }} 116.1$ | + 129.5 | ${ }^{5} 137.4$ |  |
| Real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: <br> New premium paying mortgages...thous. of dol. | 216,931 | 212,085 | 214,407 | 208,312 | 183,152 | 188, 634 | 162, 187 | 156,122 | 168, 527 | 154, 576 | 18i,312 | 173, 970 | 105.235 |
| Loans outstanding of agencies under the Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding ad vances to member institutions .............mil. of dol. | 479 | 487 | 515 | 427 | 386 | 357 | 339 | 333 | 358 | 332 | 331 | 333 | 347 |
| Home Owners' Loan Corporation, balance of loans outstanding mil of dol |  |  | 369 |  |  | 344 |  |  | 319 |  |  |  |  |
| New mortgage loans of all savings and loan associa- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tions, estimated, total.-.------- thous. of dol.- | 287, 336 | 260, 472 | 249,828 | r 206, 577 | r 214,931 | r 269,128 | - 279, 606 | ${ }^{\text {r 2 } 293,215}$ | - 326, f37 | - 304, 343 | + 348,276 | -354, 194 | 353. 509 |
| By purpose of loan: Home construction |  |  |  | ${ }^{+} 56.428$ | ${ }^{\text {r 5 } 59,611}$ | r 76, 888 | + 84.277 | +87,517 | r 97,9f3 | + 90.397 | + 101, 022 | - 108, 280 | 102, 1 n |
|  | 132,006 | 117,088 | 114.090 | - 89, 192 | ${ }^{\text {r } 90,348}$ | ${ }^{\text {r } 111.523}$ | + 116. 051 | ${ }^{\text {r } 125.073}$ | ${ }^{\text {r } 141,674}$ | ${ }^{+} 128,657$ | r 149,867 | -155,915 | 159,050 |
| Refinancing | 23,482 | 22, 881 | 23, 549 | ${ }^{\text {r } 23,198}$ | ${ }^{+}$24, 181 | r 30, 562 | r 29.383 | ${ }^{+} 28,849$ | ${ }^{\prime}$ 31, 838 | ${ }^{\text {r 29, }} 036$ | , 34,443 | r 33,188 | 31, 814 |
| Repairs and reconditioning...-----....-- - do | 14,089 | 12.270 | 11,506 | 「 10,502 | ${ }^{\text {r 11, }} 822$ | ${ }^{r} 14,242$ | r 15.663 | ${ }^{\text {r } 17.375}$ | ${ }^{r} 17,714$ | ${ }^{\text {r }} 16,732$ | $r 19.510$ | r 18,362 | 17,796 |
| All other purposes .-....-.-.-.-........- do | 28.254 | 26,061 | 30,622 | - 27,257 | r 28,969 | ${ }^{\text {r }} 36,135$ | - 34,232 | ${ }^{\text {r 34, }} 401$ | ${ }^{\text {r }} 37,448$ | - 39, 531 | ${ }^{r} 43,434$ | - 38.449 | 43.098 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total............thous of doi. |  | 919,631 | 938,938 | 789, 559 | 756,490 |  | 908, 016 | 942, 749 | 1,000,920 | , 520 | 1,054, 843 | 1,052, 232 |  |
| Nonfarm, foreclosures, adjusted index. $1935-39=100 .$. |  |  |  |  |  | 10.3 |  |  | 10.9 | 11.8 | 12.8 | 11.9 |  |
|  | 51,845 | 52,949 | 69,397 | 57,926 | 62.424 | 67,218 | 55, 290 | 54, 162 | 51,887 | 49,592 | 50,150 | 49.678 | 48.915 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index $-\ldots . .1935-39=100$. | 311 | 302 | 284 | 296 | 301 | 318 | 310 | 309 38 | 302 | ${ }_{284}^{276}$ | ${ }_{297}^{270}$ | ${ }_{202}^{292}$ |  |
|  | 278 | $\stackrel{343}{253}$ | 237 | 277 | ${ }_{274}$ | 306 | 280 | 290 | 286 | 264 | $\stackrel{252}{297}$ | 286 |  |
|  | 320 | 285 | 255 | 314 | 310 | 296 | 279 | 289 | 296 | 274 | 284 | 299 |  |
|  | 327 | 317 | 319 | 310 | 303 | 307 | 309 | 308 | 305 | 252 | 256 | 278 |  |
| Tide advertising index-..-..........-........do. | 276.8 | 281.4 | 253.5 | 277.8 | 287.6 | 301.2 | 284.6 | 286.4 | 283.2 | 257.6 | 72.2 |  |  |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total --------...- thous. of dol- | 18. 321 | 17, 394 | 17, 951 | 17,702 | 16, 117 | 17.698 | 16,762 | 17,072 | 15,421 | 12,091 | ${ }^{\text {r } 12,186}$ | 14, 082 |  |
| Apparel and accessories .-.-............... do - | 156 659 | 132 1,036 | 177 | ${ }_{782}^{146}$ | ${ }_{612}^{123}$ | ${ }_{6}^{124}$ | 119 729 | 114 809 | 75 666 | $\begin{array}{r}89 \\ 332 \\ \hline\end{array}$ | ${ }_{335}^{71}$ | 96 404 |  |
|  | 4. 677 | 4. 416 | 4.760 | 4,650 | 4, 042 | 4,616 | 4. 240 | 4,470 | 4,285 | 3. 473 | 3,546 | 3,829 |  |
| Electric household equipment .-.-...-..... do | 681 | 668 | 651 | 624 | 601 | 702 | 653 | 683 | 644 | 222 | 208 | 247 |  |
|  | 374 | 333 | 364 | 347 | 320 | 342 | 349 | 364 | 336 | 318 | 287 | 298 |  |
| Foods, soft drinks, confectionery.........do.. | 4.782 | 4. 673 | 4,948 | 4,768 | 4,493 | 5. 006 | 4,690 | 4,608 | 4, 127 | 2.994 | 3,073 | 4,001 |  |
| Gasoline and oil | 514 | 511 | ${ }^{613}$ | ${ }_{6}^{636}$ | 570 | 620 | 530 | 460 | 408 | 379 | 376 | 377 |  |
| Household furnishings, etc. .---------..- do | 1813 1,923 | $\begin{array}{r}176 \\ \hline 1936 \\ \hline\end{array}$ |  | 1,708 | $\begin{array}{r}162 \\ 1,707 \\ \hline\end{array}$ | ${ }_{1}^{164}$ | 169 1818 | ${ }_{1}^{197}$ | ${ }^{158}$ | 148 | 103 | 112 |  |
|  | 1,923 1,731 | 1,936 1,684 | 1,955 1,966 | 1,768 2,089 | 1,707 1,914 | 1,936 1,946 | 1,818 1,958 | 1,852 1,988 1,88 | 1,698 1,961 | 1,148 1,840 | 1,255 1,738 1,18 | 1, 1, 767 |  |
|  | 2,611 | 1,829 | 1,618 | 1,752 | 1,573 | 1,585 | 1,506 | 1, 526 | 1,067 | 1,150 | 1,173 | 1. 474 |  |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total | 52, 993 | 52, 270 | 39, 209 | 29, 115 | 39, 069 | 46,365 | 51, 170 | 50,659 | 40, 642 | 28, 582 | 31,495 | 41,729 |  |
| Apparel and accessories .-------------.- do | 6,151 <br> 3,922 | 4,936 3,907 |  |  |  |  |  |  |  |  |  | 5,273 3 3 |  |
| A utomotive, incl accessories-.-.-----...-. do | 3,922 <br> 2,265 <br> 7 | 3,907 1,585 | ${ }^{2}, 756$ | $\begin{array}{r}2,309 \\ \hline 963 \\ \hline\end{array}$ | $\begin{array}{r}3,227 \\ \text { I, } 286 \\ \hline\end{array}$ | 3,923 1,842 | 4,705 <br> 2,545 | 4, 562 <br> 2,427 <br> 18 | 3,856 <br> 1,774 | 3.481 | 3,330 | 3,490 1,789 |  |
|  | 6,019 | 5,778 | 4.681 | 4,037 | 5,203 | 5,610 | 5,584 | 5, 463 | 5, 162 | 4,538 | 4, 284 | 5,093 |  |
| Foods, soft drinks, confectionery Beer, wine, liquors | 7,253 | 6,940 | 5, ${ }^{242}$ | 4,845 1,744 | $\stackrel{6,584}{ }$ | $\stackrel{6}{6} 299$ | $\stackrel{6,479}{ }$ | $\stackrel{6,396}{ }$ | 5.678 | 4,938 | 4.812 | 5,665 |  |
| Beer, wine, liquors§ | 2. 621 | 2.944 | 3,420 | 1,744 | 2,066 | 2. 435 | 2,413 | 2, 432 | 2,215 | 1.755 | 1,614 | 2. 002 |  |
| Household equipment and supplies§ --.- do.- |  |  |  | 1,095 |  |  |  |  | 2,970 1,712 | 1,318 489 | 1.025 |  |  |
| Household furnishings§ Industrial materialss -- | $\stackrel{3,677}{2,091}$ | ${ }_{2}^{3,537}$ | 1,725 1,584 | 1,965 1,389 | 1,617 <br> 1,648 | 2.272 1,910 | 2,978 $\mathbf{2}, 165$ | 3,332 <br> 2,075 | 1,712 | $\begin{array}{r}489 \\ 1,456 \\ \hline\end{array}$ | $\begin{array}{r}956 \\ 1,286 \\ \hline 1\end{array}$ | $\stackrel{2}{1,833}$ |  |
|  | 1,780 | 1,247 | 729 | 1574 | 1,027 | 1,300 | ${ }_{1}^{1,387}$ | 1,478 | 1. 098 | 1833 | 1,040 | 1,441 |  |
| Smoking materials........-..................... do. <br> All other-....................................... do | 1,287 | 1,349 13,387 | 1,351 10,284 | $\stackrel{1,098}{8,349}$ | -1,205 | $\begin{array}{r}1,334 \\ 11,208 \\ \hline\end{array}$ | 1,356 12.187 | 1,455 12,320 | 1,345 9,651 | $\underset{6,858}{1,191}$ | 1,348 7,447 | 1, ${ }_{9}^{1,259}$ |  |
| Linage, total . . .-..........-.-.-.- thous. of lines.. | 4.847 | 4,145 | 3,015 | 3,410 | 3,921 | 4,301 | 4,350 | 3,806 | 2,814 | 2,854 | 3,494 | 3,921 | 4. 464 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 220, 449 | 209, 199 | 204, 428 | 163, 977 | 163, 379 | 202, 070 | 205, 466 | 210, 677 | 193, 287 | 164,040 | 170, 504 | 197, 858 | 214,935 |
|  | - 178,888 | 41, 167,718 | $\begin{array}{r}37,624 \\ 166,804 \\ \hline\end{array}$ | 38,498 $\mathbf{1 2 5 , 4 7 9}$ | 35,559 127,820 | 42,195 159,875 | - 43,404 | 45,386 165,291 | 41,476 151,811 | 40,082 123,959 | -40,713 | 40,050 157,808 | 42,295 172,640 |
| Automotive | 7,453 | 7,567 | 5, 843 | 7,362 | 7,335 | 9,698 | 9, 791 | 9,554 | 9,265 | 8,115 | 8,887 | 8,224 | 10,033 |
| Finamial | 1. 994 | 1,999 | 2, 112 | 2,952 | 1,744 | 2,236 | 2,143 | 2,001 | 2,039 | 2,252 | 1,609 | 1,752 | 2. 140 |
|  | 38, 251 125.891 | 34,880 123,273 | r ${ }^{25,703} \mathbf{1 3 6}$, 146 | 21,955 93,210 | $\xrightarrow{261,820}$ | r 113,914 | 32,453 117,676 | r ${ }^{3319,758}$ | 31,045 109,462 | 24,534 89,057 | 21,879 97.416 | 29,766 118,066 | - 38,417 |

$\mp$ Revised. $\quad$ Preliminary.

 §See note marked "t"' above.

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

DOMESTIC TRADE—Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued (50 cities): <br> Number. $\qquad$ thousands | 5,267 | 5,353 | 5,229 | 4,729 | 4,422 | 5,105 | 4,718 | 4,318 | 4,743 | 4, 042 | 3,967 | 4,175 | 4,557 |
|  | 98,446 | 97, 114 | 98,629 | 94, 492 | 87, 275 | 101, 312 | 91,387 | 84,477 | 84,583 | 81,320 | 85,093 | 83, 785 | 88,798 |
| Domestic, paid (50 cities): <br> Number. <br> thousands. | 15,552 | 20,044 | 17,235 | 14,395 | 13, 245 | 16,680 | 14, 106 | 13,971 | 14,711 | 12,822 | 13,749 | 13, 592 | 14,005 |
|  | 247, 204 | 256,791 | 265, 659 | 227, 123 | 209, 374 | 264, 621 | 218,673 | 197,015 | 207,673 | 185, 481 | 203,946 | 201, 534 | 207,377 |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: Goods and services, total..................-bil. of dol. |  |  | 180.9 |  |  | 178.6 |  |  | 178.9 |  |  | 178.5 |  |
| Durable goods, total .......-..............do. |  |  | 22.9 |  |  | 23.1 |  |  | 23.8 |  |  | 25.8 |  |
| Automobiles and parts |  |  | $\begin{array}{r}8.5 \\ 10.4 \\ \\ \hline\end{array}$ |  |  | 9929 |  |  | 9.8 |  |  | 11.0 | -------- |
| Furniture and household equipment_-_do Other durable goods.......................-do. |  |  | 10.4 3.9 |  |  | 10.2 3.7 |  |  | $\begin{array}{r}10.1 \\ 3.8 \\ \hline\end{array}$ |  |  | 11.1 3.7 |  |
| Nondurable goods, total.....-.....---...-do. |  |  | 103.3 |  |  | 100.1 |  |  | 99.3 |  |  | 96.5 |  |
|  |  |  | 20.5 |  |  | 19.3 |  |  | 19.1 |  |  | 17.7 |  |
| Food and alcoholic beverages .---------do |  |  | 61.7 |  |  | 60.0 |  |  | 59.5 |  |  | 58.4 |  |
| Gasoline and oil - |  |  | 4.3 1.9 |  |  | 4.2 2.0 |  |  | 4.4 1.8 |  |  | 4.4 1.8 |  |
|  |  |  | 4.1 |  |  | 4.1 |  |  | 4.1 |  |  | 4.2 |  |
|  |  |  | 10.8 |  |  | 10.4 |  |  | 10.3 |  |  | 10.0 |  |
| Services |  |  | 54.8 |  |  | 55.4 |  |  | 55.9 |  |  | 56.2 |  |
| Household operation----------------- -- |  |  | 7.9 |  |  | 8.1 |  |  | 8.0 |  |  | 8.1 |  |
|  |  |  | $\begin{array}{r}16.3 \\ 3.7 \\ \hline\end{array}$ |  |  | 16.6 3.6 |  |  | 16.9 3.7 |  |  | 17.1 3.7 |  |
|  |  |  | 4.1 |  |  | 4.0 |  |  | 4.0 |  |  | 4.0 |  |
|  |  |  | 5.3 |  |  | 5.2 |  |  | 5.1 |  |  | 5.1 |  |
|  |  |  | 17.6 |  |  | 17.9 |  |  | 18.1 |  |  | 18.3 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types of retail stores: $\dagger$, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales, unadjusted, total $\%$ _-mil. of dol - ${ }_{\text {durable-goods stores }}$ - | 11,514 | 10,992 3,197 | 13,136 3,497 | 9,349 <br> 2,563 | 8,919 2,592 | 10,526 3,280 | 11,137 3,469 | 10,763 3,520 | 10,809 3.601 | 10,209 3,370 | 10,623 3,631 | ${ }_{r}{ }_{r}^{10,982}$ | 11,120 3,589 |
|  | 1,710 | 1,637 | 1, 1,667 | 1,435 | 1,522 | 1,989 | 2,059 | 2,039 | ${ }_{2} \mathbf{3} .093$ | 2,026 | 2,165 | $\stackrel{3}{2} 006$ | ${ }_{2} \mathbf{2}, 009$ |
| Motor-vehicle dealers o ------------- do | 1,566 | 1,495 | 1,493 | 1, 111 | 1,420 | 1, 8264 | 1,925 | 1,898 | 1,945 | 1,880 | 2,019 145 | 1,872 134 | 1, 8668 |
| Parts and accessories ${ }^{7}$ ? Parts andaterials and hardware groupo $\qquad$ | 144 | 142 | 174 | 111 | 102 | 126 | 134 | 141 | 148 | 146 | 145 | 134 | 141 |
| Building materials ${ }^{4}$ mil. of dol.- | 975 | 872 <br> 552 | 832 480 | 621 <br> 387 | 582 <br> 357 | 728 | 818 | 855 | 874 <br> 544 | 788 | 851 | $\begin{array}{r}r \\ r \\ r \\ 890 \\ \hline 18\end{array}$ | 898 607 |
| Farm implements | 139 | 130 | 109 | 94 | ${ }_{90}$ | 132 | 148 | 135 | 849 139 | 128 | 121 | 114 | 607 116 |
|  | 201 | 190 | 243 | 140 | 135 | 159 | 188 | 197 | 192 | 173 | 167 | 174 | 176 |
| Homefurnishings groupor-----...------ do. | 561 | 576 | 727 | 434 | 420 | 489 | 515 | 542 | 543 | 489 | 541 | - 564 | 599 |
| Furniture and housefurnishings ${ }^{\text {a }}$ - --do...- | 334 236 226 | 352 | $\begin{array}{r}419 \\ 308 \\ \hline\end{array}$ | ${ }_{182}^{252}$ | ${ }_{1}^{245}$ | 288 | 307 | 328 | 320 | ${ }_{216}^{273}$ | 307 <br> 304 | $\begin{array}{r}r 316 \\ \\ \hline 247\end{array}$ | 329 270 |
| Household appliances and radioso ${ }^{7}$...do.... Jewelry stores ${ }^{\circ}$ $\qquad$ | $\begin{array}{r}226 \\ 89 \\ \hline\end{array}$ | 224 112 | 308 271 | 182 72 | 175 68 | 201 | 208 78 | 214 84 | 223 91 | 216 66 | 234 75 | 247 77 | 270 84 |
| Nondurable-good stores 9 --------------- do | 8,180 | 7,795 | 9,639 | 6,786 | 6, 327 | 7,246 | 7,668 | 7,243 | 7,208 | 6,839 | 6. 992 | 7,456 | 7, 531 |
|  | 982 | 901 | 1,270 | 687 | 578 | 754 | 934 | 757 | 736 | 530 | 518 | +788 | 807 |
| Men's clothing and furnishings ${ }^{\text {d }}$-....do...- | ${ }_{477}^{230}$ | 226 | 359 59 | 186 | 138 | 163 | 203 | 178 | 192 | 132 | 118 | ${ }_{-171}$ | 185 |
| Women's apparel and accessories....-do | 477 | 422 | 539 | 303 | 270 | 369 | 437 | 348 | 315 | 226 | 268 | ${ }^{+} 373$ | ${ }^{386}$ |
| Family and other apparelor ${ }^{\text {S }}$-.-.-.-.-. ${ }^{\text {do }}$ do | 140 | ${ }_{121}^{132}$ | 198 | $\begin{array}{r}95 \\ 102 \\ \hline\end{array}$ | 88 | 103 | 124 170 | 103 | -97 | ${ }_{88}^{73}$ | 78 | 107 | 112 |
|  | 307 | 296 | 394 | 293 | 280 | 298 | 300 | 296 | 297 | 296 | 293 | +288 | 296 |
| Eating and drinking places | 1,072 | 987 | 1,023 | 936 | 853 | 937 | 952 | 944 | 932 | 945 | 972 | 958 | 961 |
|  | 2,674 | 2,497 | 2,762 | 2,439 | 2,284 | 2,512 | 2,583 | 2,461 | 2, 491 | 2,574 | 2,518 | ${ }^{+} 2.566$ | 2, 588 |
| Grocery and combination $\%$-........-.do. | 2,115 | 1,958 | 2,180 | 1,944 | 1,822 | 2,002 | 2,072 | 1,961 | 1,973 | 2,056 | 1,997 | - 2, 036 | 2, 066 |
| Other food $9 . .-$-----------------.- ${ }^{\text {do }}$ | 559 | 539 | 582 | 495 | 462 | 510 | 512 | 500 | 518 | 518 | 521 | 529 | 522 |
|  | 550 | 519 | 531 | 468 | 442 | 500 | 524 | ${ }^{550}$ | 552 | 573 | 557 | 535 | 542 |
| General-merchandise groups -------- do-.-- | 1,562 | 1,600 | $\stackrel{2}{2,309}$ | 1,050 | 1,013 | 1,242 | 1,401 | 1,303 | 1,270 | 1,058 | 1,190 | ${ }^{\Gamma} 1,347$ | 1,375 |
| Department, including mail-orders do.... General, including general merchandise | 1,054 | 1,101 | 1,527 | 689 | 657 | 832 | 920 | 864 | 836 | 656 | 783 | ${ }^{+} 913$ | 928 |
| with food......................mil. of dol.- | 172 | 161 | 196 | 129 | 123 | 140 | 162 | 156 | 154 | 149 | 144 | 146 | 145 |
| Dry goods and other general merchandise $\begin{gathered}\text { mil. of dol.- } \\ \text { mit }\end{gathered}$ | 153 | 148 | 218 | 101 | 97 | 116 | 136 | 126 | 123 | 103 | 107 | 125 |  |
|  | 184 | 191 | 368 | 131 | 137 | 153 | 184 | 157 | 157 | 151 | 156 | 162 | 172 |
|  | 1,033 | ${ }_{167} 99$ | 1,349 | 915 | 877 | 1,003 | 974 | 932 | 930 | 863 | 899 | $\begin{array}{r}+974 \\ +188 \\ + \\ \hline\end{array}$ | 960 |
|  | 166 867 | 167 828 | 1,084 | 132 783 | 126 750 | 137 866 | 146 828 | 132 799 | 130 800 | 130 733 | 126 774 | $\begin{array}{r}+138 \\ +836 \\ \hline\end{array}$ | 150 810 |
| Estimated sales (adjusted), total............do. | 10,899 | 10,763 | 10, 987 | 10, 592 | 10,686 | 10, 705 | 10,790 | 10, 738 | 10,663 | 10, 521 | 10,644 | -10,824 | 10,647 |
| Durable-goods stores...-.....-.-.-.-.-..-- do - | 3,196 | 3,196 | 3,254 | 3,018 | 3,201 | 3,304 | 3,307 | 3,320 | 3,340 | 3, 324 | 3, 477 | 「3,501 | 3, 540 |
| Automotive group .-.---------------- do.--- | 1,681 |  | 1,742 | 1,567 | 1,779 | 1, 898 | 1,911 | 1,880 | 1,928 | 1,944 | 2,077 | 2,070 | 2,088 |
| Motor vehicles $\qquad$ do $\qquad$ | 1,540 141 | 1,550 | 1,595 | 1,429 | 1,641 138 | 1,760 138 | 1,776 136 | $\begin{array}{r}1,742 \\ \hline 138\end{array}$ | 1,794 | 1, ${ }_{135}$ | 1,944 | 1,938 | 1, 951 |
| Building materials and hardware group | 141 870 | 873 | 855 | 804 | 138 796 | 791 | 785 | 88 811 | 134 791 | 135 765 | 134 783 | 132 798 |  |
|  | 549 | 549 | 531 | 496 | 492 | 492 | 482 | 506 | 496 | 472 | 501 | + 515 | ${ }_{507}$ |
| Hardware - .-.-.-.-.............-......-do. | 191 | 188 | 191 | 184 | 181 | 171 | 176 | 182 | 176 | 177 | 165 | -169 | 166 |
|  | 543 | 535 | 554 | 545 | 528 | 518 | 514 | 536 | 526 | 528 | 527 | - 544 | 578 |
| Furniture and housefurnishings....--do..-- | 321 | 320 | 331 | 327 | 316 | 306 | 301 | 311 | ${ }^{306}$ | 304 | 300 | '302 | 315 |
| Household appliances and radios...-- | ${ }_{102}^{222}$ | ${ }_{101}^{215}$ | 223 103 | ${ }_{101}^{218}$ | 213 98 | ${ }_{97}^{211}$ | 213 97 | 225 93 | 220 94 | ${ }^{225}$ | 228 | 242 | ${ }_{9}^{264}$ |

$r$ Revised.
Revised.
$\dagger$ Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mailorder houses have been revised for various periods back to 1943 ; specific periods for which
sith 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
Surver 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. or'Revised beginning 1948.
§Revised beginning 1947.
$\odot$ Revised beginning 1945.

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

## DOMESTIC TRADE—Continued



r Revised. $\quad \begin{gathered}\text { p Preliminary. } \\ \dagger \\ \dagger \text { See note marked " } \dagger \text { " on p. S-8. }\end{gathered} \quad$ \& Revised beginning $1943 . \quad$ orRevised beginning 1948.

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

## DOMESTIC TRADE—Continued



| 4100401000 <br>  |  <br> N 00001000000 N | 苞荡嵩俞岕镸 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\rightarrow$ w－uno <br>  |  <br>  | 忥皆苟 <br>  |  | Wewitus | Cucked |
|  |  AOOOANDODOD | 罗曻芯品晏宫 |  | Wemememumisu |  |
|  |  orvocorcrosiando | 品品茅谷思德 |  |  |  |
| Pnontor <br>  | Wivitusw oscosNNeronno | 发荡感 |  |  | cucaim |
| ヵ）Nenter <br>  |  <br>  | Fos品岕䍐 |  |  |  |
|  |  incorcoso o oo orvil |  <br> 우ㄴㅜㅡㅇ렻 | 30\％ |  |  |
| concourct <br>  |  <br> rmoOnnavol | 多苛管 8iciek |  |  |  |
|  |  <br> onornoneonrm－ | 忥若 <br> 온우영 |  | \％\％isuude | \％icen |
|  | WN： <br>  |  | 808 |  |  |
|  <br> $\therefore$ Noner |  NOOCO if AD it o or |  |  |  |  |
| $40040-5$ <br>  |  <br>  | Adicicis | 贲淢 |  | Wemerex |
|  |  <br> がoひNNーかーールー | 帚参曻 <br>  |  |  | Hix Mnd |

## EMPLOYMENT AND POPULATION



| 147,358 145,943 | 1476，610 | 1476，888 | 148，051 | $\underset{146,731}{148,245}$ | 148， 430 | 148,639 147,145 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 108， 853 | 108， 948 | 109，036 | 109， 117 | 109， 195 | 109， 290 | 109，373 |
| 53，546 | 53，587 | 53，624 | 53，658 | 53，689 | 53， 730 | 53， 764 |
| 55，307 | 55，361 | 55， 412 | 55，459 | 55，506 | 55，560 | 55，609 |
| 63，166 | $\stackrel{63,138}{13}$ | ${ }^{62,828}$ | 61,546 | 61,896 1 | 62， 305 | 62， 327 |
| 1,391 61,775 | $\begin{array}{r}1,414 \\ 61,724 \\ \hline\end{array}$ | 1,453 61,375 | 1,468 60,078 | 1,508 <br> 60,388 | 1,491 60,814 | 1,492 60835 |
| 43， 851 | － 43,782 | 43，573 | 60， <br> 43 <br> 161 | 60， <br> 438 <br> 43 | 60,814 <br> 43,525 | 60,835 43.668 |
| 17，924 | 17，942 | 17，802 | 16， 917 | 17，159 | 17， 289 | 17，167 |
| 60， 134 | 59， 893 | 59，434 | 57，414 | 57， 168 | 57，647 | 57， 819 |
| 42， 763 | 42， 551 | 42， 162 | 41， 150 | 40， 812 | 41.092 | 41， 463 |
| 17，371 | 17， 342 | 17， 272 | 16， 264 | 16，356 | 16， 555 | 16，356 |
| 8.627 | 7，961 | 7，375 | 6，763 | 6，993 | 7，393 | 7，820 |
| 51，506 | 51，932 | 52， 059 | 50，651 | 50，174 | 50， 254 | 19，999 |
| 1，642 | 1，831 | 1，941 | 2，664 | 3． 221 | 3，167 | 3，016 |
| 45，685 | 45，810 | 46， 208 | 47，571 | 47， 298 | 46，985 | 47，046 |
| 44，915 | 44， 815 | 45， 282 | 43， 449 | 43， 061 | 42， 918 | 42，966 |
| 15，514 | 15，368 | 15， 174 | 14，782 | 14，649 | 14，475 | 14，177 |
| 8.393 | 8,352 | 8，258 | 8，044 | 7，923 | 7，819 | 7，656 |
| 7，121 | 7，016 | ${ }^{6,916}$ | 6 6，738 | 6，726 | 6,656 | 6，521 |
| 1，000 | 999 | 1，002 | 991 | 986 | 981 | 984 |
| 99 | 97 | 99 | 98 | 101 | 102 | 103 |
| 79 | 80 | 80 | 81 | 80 | 79 | 78 |
| 458 | 458 | 461 | 458 | 455 | 448 | 446 |
| ${ }^{262}$ | 263 | 264 | 260 | 258 | 257 | 259 |
| ${ }_{2} 102$ | ${ }_{2}^{101}$ |  | 94 | 93 | 95 | 97 |
| 2,334 4,188 | 2,287 4,166 | 2,200 4,158 | 2，016 | 1，926 | 1，947 | $\stackrel{2,036}{ }$ |
| 1，534 | 1， 117 | 1，504 | 1， 440 | －1，414 | 1,975 1,370 | 3,991 1,387 |
| 162 | 162 | 162 | 161 | 161 | 160 | 161 |
| 640 | 643 | 644 | 641 | 644 | 644 | 641 |
| ${ }_{59}^{59}$ | 58 | 58 | 57 | 56 | 55 | 55 |
| 502 | 503 | 505 | 503 | 504 | 505 | 507 |

－Revised．${ }^{p}$ Preliminary．
1948；Cleveland and Minneapolis，1946－March 1948；Kave recenty y cisco 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 STATLSTICAL SUPPLEMENT．The Series on wholesale trade have been revised back to 1939 ；monthly $\delta \mathrm{Data}$ for 1947 and 1948 （shown in thing 19499 are shown on pp． $18-20$ or he
§Revised series．See note marked＂$\dagger$＂on p．STATI．
$\dagger$ R－1．

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

## EMPLOYMENT AND POPULATION-Continued



Revised. p Preliminary.
$\dagger$ Revised series. Beginning with the October 1949 Surver, 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 Classifcation; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 benchmark levels and a revision in estimating production-worker employment. Revised data on empolyees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24
of the November 1949 SURVEY. The Federal Reserve adjusted figures for total nonagricultural and manufacturing employment and the adjusted indexes for manufacturing production workers have been further revised in this issue of the Surver. All unpublished revisions are available upon request.

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

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Miscellaneous employment data: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal and State highways, totals --- .-number-. \& 289,056
124
1000 \& \({ }_{59}^{259,338}\) \& 227, 808 \& 207,943 \& \(\begin{array}{r}203,088 \\ 48 \\ \hline 18\end{array}\) \& 214,405 \& 238,605 \& \({ }_{106}^{268,525}\) \& 295,071 \& \(\begin{array}{r}314,414 \\ 137 \\ \hline 185\end{array}\) \& 322,005
140,613 \& 313, 625 \& \\
\hline Construction (Federal and State)......-. do-...
Maintenance (State) \& 124,100
117,957 \& 99,158
117,706 \& 69,
11281
12819 \& 52,207
110,216 \& 48,744
109,014 \& 59,507
108,618 \& 80,881
111,169 \& 106, 743 \& 124,025
120,469 \& \({ }_{124,931}^{137,965}\) \& 140,613
128,631 \& 136,368 \& \\
\hline Federal civilian employees: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1,880 \& 1,896 \& 1,899 \& 1,901 \& 1,900 \& 1,908 \& 1,922 \& 1,933 \& 1,929 \& 1,923 \& 1,915 \& 1,886 \& 1,846 \\
\hline District of Columbia---........-......do..-- \& 209 \& 212 \& 212 \& 212 \& 213 \& 214 \& 215 \& 216 \& 217 \& 217 \& 214 \& 213 \& 211 \\
\hline  \& 1,376 \& 1,360 \& 1,339 \& 1,285 \& 1,261 \& 1,228 \& 1,245 \& 1,267 \& 1,261 \& 1,238 \& 1,231 \& p 1, 196 \& -1,115 \\
\hline Indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 131.8
127.6 \& 130.2
129.1 \& 127.9
129.9 \& 123.0
127.9 \& 120.6
12.6 \& 117.3
120.3 \& 119.1
121.0 \& 121.2 \& 120.6
119.0 \& 118.4
116.0 \& 117.8 \& \[
\begin{gathered}
p 114.2 \\
p \\
p
\end{gathered} 11.5
\] \& \[
\begin{aligned}
\& p 106.8 \\
\& p 103.3
\end{aligned}
\] \\
\hline Pay Rolls \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor) \(\dagger \ldots 1939=100\) \& 366.7 \& 362.8 \& 360.7 \& 345.9 \& 340.4 \& 332.8 \& 319.2 \& 312.8 \& 315.8 \& 312.9 \& - 322.8 \& 334.7 \& \\
\hline LABOR CONDITIONS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average weekly hours per worker (U.S. Dept. of Labor): \(\dagger\) \& 40.0 \& 39.8 \& 40.1 \& 39.5 \& 39.4 \& 39.1 \& 38.4 \& 38.6 \& 38.8 \& 388 \& 391 \& \& \\
\hline  \& 40.7 \& 40.4 \& 40.7 \& 40.1 \& 39.9 \& 39.5 \& 39.0 \& 339.0 \& 39.2 \& + 38.8 \& 39.2 \& -39.7 \& P 39.7
\(>39.8\) \\
\hline Ordnance and accessories Lumber and wod products (except furni- \& 42.1 \& 41.9 \& 41.4 \& 40.9 \& 41.3 \& 39.6 \& 36.7 \& 40.3 \& 39.7 \& 40.3 \& 39.7 \& - 40.3 \& \({ }^{2} 40.5\) \\
\hline Lumber and wood products (except furniture) ................................................ \& 42.0 \& 41.2 \& 41.0 \& 40.7 \& 39.5 \& 40.3 \& 40.5 \& 41.1 \& 40.7 \& 39.4 \& r 40.7 \& 40.7 \& \({ }^{p} 41.7\) \\
\hline Sawmilis and planing milis.-.---.-.-- do.--- \& \(4{ }_{41}^{42.2}\) \& 41.0
40 \& 40.8 \& 40.8 \& 39.3
398
40 \& \({ }^{40.2}\) \& 40.6
38 \& 41.1 \& 40.7 \& 39.3 \& -40.7
-40.5 \& . 40.7 \& \\
\hline Furniture and fixtures -- \({ }_{\text {Stone, }}\) \& 41.6
41.4 \& 40.7
40.6 \& 41.2
41.0 \& 39.4
40.1 \& 39.8
40.4 \& 39.6
39.9 \& 38.7
39.3 \& 38.5
39.6 \& 39.0
39.4 \& 38.6
38.7 \& \(\begin{array}{r} \\ \\ \\ 39.5 \\ \hline 0.6 \\ \hline\end{array}\) \& \({ }^{7} \mathbf{4 1 . 3}\) \& P 41.8
\(>40.6\) \\
\hline Glass and glass products..-.-.-.-.-.-. - \& 40.2 \& 38.8 \& 39.7 \& 39.3 \& 39.9 \& 39.1 \& 38.2 \& 39.1 \& 38.9 \& 37.9 \& 39.0 \& 38.2 \& \\
\hline Primary metal industries \(\qquad\) do do... Blast furnaces, steel works, and rolling mills \& 40.6 \& 40.3 \& 40.3 \& 40.0 \& 39.8 \& 39.0 \& 38.4 \& 38.0 \& 37.6 \& 36.9 \& 37.6 \& r 37.7 \& - 37.5 \\
\hline hours-- \& 40.3 \& 40.0 \& 39.8 \& 40.0 \& 39.9 \& 39.5 \& 39.4 \& 38.7 \& 37.7 \& 36.4 \& 37.6 \& 37.2 \& \\
\hline Primary smelting and refining of nonferrous metals ..................................... \& 41.3 \& 40.4 \& 41.0 \& 41.0 \& 40.8 \& 41.0 \& 41.3 \& 7 \& 40.5 \& 39.1 \& r 39.4 \& 39.6 \& \\
\hline Fabricated metal prod. (except ordnance, ma- \& 41.3 \& 40.4 \& 41.0 \& \& \& \& \& \& \& \& \& 39.6 \& \\
\hline chinery, transportation equipment) - hours Heating apparatus (except electrical) and \& 40.8 \& 40.7 \& 41.0 \& 40.1 \& 39.7 \& 39.5 \& 38.7 \& 39.0 \& 39.2 \& r 39.3 \& r 39.5 \& r 39.9 \& \({ }^{\circ} 39.8\) \\
\hline Heating apparatus (except electrical) and plumbers' supplies \(\qquad\) hours \& 40.8 \& 40.0 \& 40.2 \& 38.1 \& 37.2 \& 37.6 \& 36.6 \& 37.1 \& 37.3 \& r 37.7 \& -38.8 \& 39.5 \& \\
\hline Machinery (except electrical) -...-.......do. \& 41.1 \& 40.8 \& 41.1 \& 40.5 \& 40.4 \& 39.9 \& 39.1 \& 39.2 \& 39.2 \& 39.0 \& 39.1 \& 39.4 \& - 39.3 \\
\hline Electrical machinery-....----------- do \& 40.2
393 \& 40.3
390 \& 40.4 \& 39.7
39.9 \& 39.6
39.8 \& 39.1
38.6 \& 38.5
38.7 \& 38.8
38.2 \& 39.0
39.5 \& 38.7
39 \& 39.2
39 \& 40.0 \& \begin{tabular}{l}
\(\square\) \\
\hline
\end{tabular} \\
\hline  \& 39.0 \& 38.8 \& 39.7 \& 39.8 \& 39.5 \& 38.6
37.7 \& 38.6 \& 38.2
37.3 \& 39.5
39.4 \& 39.9
40 \& 39.3
39.9 \& \({ }^{40.1}\) \& \({ }^{\square} 38.8\) \\
\hline Aircraft and parts. \& 41.2 \& 41.4 \& 41.4 \& 40.5 \& 41.2 \& 40.7 \& 39.4 \& 40.5 \& 40.5 \& 39.9 \& -38.1 \& 40.5 \& \\
\hline Ship and boat building and repairs..-do \& 37.3 \& 34.7 \& 39.0 \& 39.0 \& 38.5 \& 38.9 \& 38.2 \& 38.1 \& 38.4 \& 38.4 \& - 37.4 \& 37.7 \& \\
\hline  \& 39.9 \& 39.7 \& 41.5 \& 40.8 \& 40.7 \& 39.9 \& 38.6 \& 39.2 \& 39.0 \& 37.7 \& 38.3 \& 37.9 \& \\
\hline Instruments and related products-----do.--- \& 39.8 \& 39.9 \& 40.0 \& 40.0 \& 39.8 \& 39.7 \& 39.3 \& 39.5 \& 39.2 \& 39.0 \& r 39.0 \& r 39.4 \& p 39.9 \\
\hline Miscellaneous mfg. industries.........-do. \& 41.0 \& 41.0 \& 41.0 \& 40.2 \& 40.3 \& 40.2 \& 39.0 \& 39.0 \& 39.4 \& 39.0 \& '39.2 \& r 40.5 \& \({ }^{p} 41.0\) \\
\hline Nondurable-goods industries .-...-...-...do \& 39.1 \& 39.2 \& 39.3 \& 38.7 \& 38.8 \& 38.6 \& 37.6 \& 38.1 \& 38.5 \& 38.7 \& 38.9 \& r 39.5 \& \({ }^{\square} 39.5\) \\
\hline Food and kindred products............. do \& 41.8 \& 41.8 \& 41.9 \& 41.5 \& 41.3 \& 40.9 \& 40.6 \& 41.3 \& 41.6 \& 42.2 \& 41.7 \& r 41.7 \& - 41.6 \\
\hline Meat products --.------.--------- do \& 42.0 \& 42.9 \& 44.1 \& 42.9 \& 41.2 \& 40.3 \& 39.9 \& 40.7 \& 40.4 \& 41.8 \& 41.0 \& 41.3 \& \\
\hline  \& 45.0 \& 44.9 \& 44.7 \& \({ }^{44.8}\) \& 45.0 \& 44.4 \& 44.6 \& 45.2 \& 45.8 \& 45.7 \& r 45.0 \& 44.4 \& \\
\hline Canning and preserving-..--...---...-do. \& 39.3
4.4
4.4 \& 35.6 \& 36.5 \& 36.8
40.9 \& 38.2 \& 37.2 \& 36.5 \& 37.4 \& 38.3 \& - 39.7 \& \(\bigcirc\) \& 40.1 \& \\
\hline Bakery products...-.-.-.-..................do \& 42.4 \& 41.9 \& 41.9
41.2 \& 40.9
40.2 \& 42.1 \& \begin{tabular}{l}
41.4 \\
40.8 \\
\hline
\end{tabular} \& 42.0
40.9 \& 42.1 \& 42.2 \& 42.2 \& r 41.6 \& 42.0 \& \\
\hline  \& \(\stackrel{41.1}{ }\) \& \({ }_{37.9}^{42.1}\) \& \({ }_{38.3}^{41.2}\) \& 40.2
362 \& 35.4 \& 30.1 \& 34.7 \& 31.8 \& 42.1
38.0 \& + 37.4 \& +31.5 \& +40.5 \& \\
\hline  \& 37.9 \& 38.0 \& 38.4 \& 37.5 \& 37.7 \& 37.2 \& 35.7 \& 35.4 \& 36.3 \& -36.6 \& 37.6 \& \({ }^{5} 38.6\) \& \% 39.4 \\
\hline Broad-woven fabric mills.-.-.-----.-. do..-- \& 38.3 \& 38.4 \& 38.7 \& 37.7 \& 37.8 \& 36.8 \& 35.2 \& 34.6 \& 35.7 \& 36.3 \& 37.6 \& 38.5 \& \\
\hline  \& 37.1 \& 37.1 \& 36.5 \& 35.7 \& 36.3 \& 36.5 \& 35.1 \& 35.3 \& 36.2 \& 36.3 \& 37.0 \& 37.8 \& \\
\hline Apparel and other finished textile products \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline , hours-- \& 35.0 \& 36.0 \& 35.7 \& 35.3 \& 36.2 \& 36.3 \& 34.4 \& 35.5 \& 35.4 \& 35.4 \& 35.6 \& r 36.9 \& - 36.4 \\
\hline \begin{tabular}{l}
Men's and boys' suits and coats.....-do.-. \\
Men's and boys' furnishings and work
\end{tabular} \& 34.5 \& 35.5 \& 35.3 \& 35.4 \& 36.5 \& 36.7 \& 34.5 \& 34.2 \& 33.3 \& - 33.4 \& -33.6 \& 35.5 \& \\
\hline  \& 35.9 \& 35.5 \& 34.8 \& 34.2 \& 35.6 \& 36.4 \& 35.2 \& 36.1 \& 35.8 \& 36.1 \& 36.4 \& 37.0 \& \\
\hline Women's outerwear----------------do.--- \& 32.6 \& 35.2 \& \({ }^{35.2}\) \& 35.1 \& 35.8 \& 35.4 \& 33.4 \& 35.0 \& 34.6 \& - 33.9 \& 34.2 \& 35.8 \& \\
\hline Paper and allied products---1.-.-.-do-..-
Puip, paper, and paperboard mill \& 42.8
43.8 \& 42.9
43.9 \& 42.6
43.3 \& 41.6
42.7 \& 41.2
42.0 \& 41.0
41.7 \& 40.3
41.2 \& 40.4
41.1 \& 46.7
41.1 \& 41.1
41.8 \& 41.9
42.8 \& r
+4.6
43.0 \& p 43.1 \\
\hline Printing, publishing, and allied industries \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 38.9
37.7 \& 39.2
37.7 \& 39.6
38.5 \& 38.6
36.9 \& 38.6
37.1 \& 38.6
37.1 \& 37.6 \& 38.7
37 \& 38.7
37 \& r
+38.6

3 \& $\begin{array}{r}738.5 \\ -36.8 \\ \hline\end{array}$ \& 39.0
37.5 \& \$ 38.2 <br>
\hline Commercial printing-...-.-.-........do \& 39.8 \& 40.1 \& 40.7 \& 40.1 \& 39.6 \& 39.6 \& 39.3 \& 39.7 \& 40.0 \& - 39.8 \& r 39.6 \& 39.8 \& <br>
\hline Chemicals and allied products ....-- - do \& 41.8 \& 41.7 \& 41.8 \& 41.1 \& 41.0 \& 40.9 \& 40.6 \& 40.7 \& 40.8 \& 40.6 \& - 40.5 \& - 41.3 \& p 41.8 <br>
\hline Industrial organic chemicals .---.-..--do \& 40.1 \& 40.3
40.8 \& ${ }_{4}^{40.3}$ \& 39.6
40.7 \& 39.9
40.6 \& 39.4 \& 38.8 \& 39.2 \& 38.2 \& 39.3 \& 39.2
39 \& 39.8 \& <br>
\hline  \& 40.7
42.3 \& 40.9
41.6 \& 41.2
41.3 \& 40.7
40.9 \& 40.6
40.7 \& 40.7
40.5 \& 40.1 \& 40.4
40.7 \& 40.2 \& 40.0
40.9 \& 39.9
+41.1 \& 40.4 \& <br>
\hline Products of petroleum and coal..........do \& 41.4 \& 40.4 \& 40.4 \& 41.2 \& 39.9 \& 40.0 \& 40.1 \& 40.7 \& 40.2 \& 40.7 \& ${ }_{-}{ }_{+}^{40.3}$ \& 41.5 \& p 41.0 <br>
\hline  \& 40.8 \& 40.0 \& 40.4 \& 41.5 \& 39.9 \& 40.0 \& 39.8 \& 40.5 \& 39.9 \& 40.4 \& r 39.8 \& 40.5 \& <br>
\hline Rubber products.-.........-.........-di- do-.- \& 39.2 \& 38.7 \& 38.5 \& 37.9 \& 37.7 \& 37.0 \& 36.9 \& 37.7 \& 38.2 \& 38.4 \& 「38.2 \& 40.3 \& <br>
\hline Tires and inner tubes. \& 37.2
36.4 \& 36.2 \& 35.6 \& 35.3 \& 35.4 \& 35.8 \& 35.4 \& 36.3 \& 36.6 \& 36.6 \& +35.8 \& 39.1 \& <br>
\hline Leather and leather products.....................
Footwear (except rubber) \& 36.4 \& 35.7
34.3 \& 37.1
36.5 \& 37.2
36.9 \& 37.7
37.3 \& 37.5
37.2 \& 35.8
35.1 \& 35.1
34.0 \& ${ }_{36.0}^{36.5}$ \& r 37.0
+36.8 \& ¢ 37.3

566.8 \& 36.8
36.0 \& ${ }^{\text {p } 36.4}$ <br>
\hline Nonmanufacturing industries: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mining: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 42.5 \& 42.4 \& ${ }^{43.0}$ \& 42.1 \& 42.4 \& 43.3 \& 42.6 \& 42.2 \& 40.6 \& r 39.4 \& $\bigcirc 39.4$ \& 39.4 \& <br>
\hline  \& 38.7
39.2 \& 33.4
37.2 \& 34.0
39.0 \& 36.0
39.2 \& 37.9 \& 25.0
36.4 \& 30.6
37.4 \& 34.1
37.5 \& 23.4
30.7 \& 25.1 \& r

26.1 \& 32.0 \& <br>
\hline Crude-petroleum and natural-gas production: Petroleum and natural-gas production \& \& \& \& \& \& \& \& 37.5 \& 30.7 \& 20.1 \& 26.1 \& 27.3 \& <br>
\hline - hours-- \& 39.7 \& 39.6 \& 40.0 \& 41.1 \& 39.8 \& 39.6 \& 39.9 \& 40.6 \& 39.7 \& + 40.3 \& ¢ 40.1 \& 40.4 \& <br>
\hline Nonmetallic mining and quarrying...--do...- \& 45.7 \& 44.4 \& 44.3 \& 42.7 \& 42.3 \& 42.5 \& 43.3 \& 44.3 \& 43.8 \& 43.4 \& 44.3 \& 43.5 \& <br>
\hline Contract construction_--.-...---.........-do..-- \& 38.6 \& 37.1 \& 38.5 \& 37.5 \& 37.3 \& 36.9 \& 37.3 \& 38.5 \& 38.5 \& 38.6 \& 38.8 \& 37.7 \& <br>
\hline  \& ${ }_{37}^{42.1}$ \& 39.1
36.4 \& 40.7
37.8 \& 39.5
37.0 \& 39.7 \& 39.5
36.1 \& 40.1 \& 41.7 \& 41.9 \& 42.2 \& 42.4 \& 41.0 \& <br>
\hline Building construction-.-.-...----.......do..-- \& \& \& \& \& \& \& 36.4 \& 37.2 \& 37.1 \& 37.1 \& ¢ 37.3 \& 36.4 \& <br>
\hline
\end{tabular}


$\dagger$ Revised series. See note marked " $t$ " on p. S-11.

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

## EMPLOYMENT AND POPULATION-Continued


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

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

## EMPLOYMENT AND POPULATION-Continued



[^7]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septern- ber | October |

## EMPLOYMENT AND POPULATION-Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances...-.-.-........--mil. of dol.- | 221 | 239 | 259 | 262 | 228 | 215 | 204 | 195 | 198 | 194 | 189 | 207 | ${ }^{215}$ |
|  | 285 | 287 | 269 | 268 | 268 | 257 | 249 | 219 | 199 | 211 | 230 | 265 | 278 |
| Agricultural loans outstanding of agencies superrised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-...-.-.-.-.................-mil. of dol.- | ${ }^{1}{ }^{1}$ | (1) | 1,677 | (1) | (1) | 1,710 | (1) | (l) | 1,786 | (1) | (1) | 1,791 | (1) |
|  | (1) | (1) | ${ }_{857}^{932}$ | (1) | (1) | 936 866 | (1) | (1) | 946 880 | (1) | (1) | ${ }_{890}^{951}$ | (1) |
| Federal land banks.-..-------.-.-.-.- do | (1) | (1) | $\begin{array}{r}857 \\ 75 \\ \hline\end{array}$ | (1) | (1) | 866 70 | (1) |  | 880 65 | (1) |  | 890 62 |  |
| Loans to cooperatives .-...-.-.-........-.-.-. do | 301 | 314 | 311 | 299 | 289 | 270 | 262 | 252 | 250 | 258 | 261 | 281 | 306 |
|  | 480 | 449 | 435 | 444 | 466 | 504 | ${ }^{2} 537$ | ${ }^{2} 565$ | ${ }^{2} 591$ | ${ }^{2} 600$ | ${ }^{2} 590$ | ${ }^{2} 559$ | ${ }^{2} 506$ |
| Bank debits, total (141 centers)........--.....-do...- | 95,582 | 91, 569 | 109,908 | 94, 080 | 80,180 | 98, 335 | 89, 206 | 88,969 | 98, 276 | 88, 353 | 88, 536 | 90, 266 | 90, 792 |
| New Y ork City -...-........................do | 38,169 | 34, 754 | 46, 194 | 38, 429 | 31,982 | 39,698 | 35, 832 | 36, 974 | 42, 890 | 36,467 | 36, 070 | 37, 191 | 36,334 |
| Outside New York City----....-----.-.- do...- | 57, 413 | 56,815 | 63,714 | 55, 651 | 48, 198 | 58,637 | 53,374 | 51,995 | 55, 386 | 51,886 | 52, 466 | 53,075 | 54,458 |
| Federal Reserve banks, condition, end of month: | 49,514 | 49, 803 | 50, 043 | 48, 585 | 48,448 | 48,051 | 47, 396 | 45, 483 | 45, 502 | 44,937 | 44,192 | 44,323 | 43, 513 |
| Reserve bank credit outstanding, total...do.. | 23, 875 | 23, 881 | 24, 097 | 22, 914 | 22, 855 | 22, 267 | 21, 737 | 20, 092 | 19,696 | 19, 239 | 18, 225 | 18,415 | 17,860 |
| Discounts and advances...............do. | 339 | 337 | ${ }^{2} 223$ | ${ }^{2}$, 456 | 251 | 246 | 2, 303 | ${ }^{20} 247$ | 103 | 317 | 531 | 109 | 283 |
| United States Government securities..-do. | 23, 042 | 23, 209 | 23, 333 | 22, 109 | 22, 342 | 21,688 | 21, 094 | 19, 704 | 19,343 | 18,529 | 17,524 | 18,010 | 17,316 |
|  | 22, 726 | 22, 889 | 22,966 | 23, 025 | 23, 045 | 23,077 | 23, 099 | 23, 116 | 23, 245 | 23, 285 | 23,362 | 23, 350 | 23, 329 |
| Liabilities, total ...............................- do | 49,514 | 49,803 | 50, 043 | 48,585 | 48,448 | 48,051 | 47,396 | 45, 483 | 45, 502 | 44,937 | 44, 192 | 44,323 | 43, 513 |
|  | 22, 420 | 22, 427 | 22, 791 | 22, 248 | 22, 235 | 21, 754 | 21, 304 | 19,582 | 19, 246 | 18,968 | 18, 036 | 18,173 | 17,632 |
| Member-bank reserve balances.........-do. | 19,736 | 19,894 | 20,479 | 19,540 | 19,617 | 19, 118 | 19,076 | 18,024 | 17,867 | 17, 437 | 16, 512 | 15,947 | 15, 850 |
| Excess reserves (estimated) .-. .-......do | 742 |  | 1,202 | 477 |  |  |  | 794 | 948 | 752 | 1,175 | ${ }^{7} 71$ | ${ }^{p} 615$ |
| Federal Reserve notes in circulation......do...- | 24, 062 | 24,172 | 24, 161 | 23,609 | 23,528 | 23, 383 | 23, 327 | 23, 346 | 23, 373 | 23,305 | 23, 273 | 23, 278 | 23, 247 |
| Reserve ratio.-----------------------percent- |  |  | 48.9 | 50.2 | 50.4 |  |  |  |  | 55.1 |  |  | 57.0 |

${ }^{+}$Revised. ${ }^{p}$ Preliminary.
1 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
${ }^{2}$ In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.
$\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11
TRevised series. See note marked
§Rate as of December $1,1949:$ Common labor, $\$ 1.478$; skilled labor, $\$ 2.462$.
New series. Comparable data prior to January 1948 are not available.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
BANKING-Continued \\
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:
\end{tabular}} \& \multirow{4}{*}{46,607} \& \multirow{4}{*}{47,341} \& \multirow{4}{*}{47,794} \& \multirow{4}{*}{46,945} \& \multirow{4}{*}{46,112} \& \multirow{4}{*}{44,909} \& \multirow{4}{*}{46, 175} \& \multirow{5}{*}{46,364} \& \multirow{4}{*}{46,093} \& \multirow{4}{*}{46,282} \& \multirow{4}{*}{46,737} \& \multirow{4}{*}{46,457} \& \multirow{4}{*}{46,860} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Demand, adjusted.-...-............-mil. of dol.- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Demand, except interbank: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Individuals, partnerships, and corporations \& 47, 474 \& 47, 804 \& 48, 214 \& 46, 576 \& 46, 014 \& 44, 341 \& 45,737 \& \& 45, 805 \& 45,685 \& 46,416 \& 46,465 \& 46,867 \\
\hline States and political subdivisions.---.-do. \& 3, 299 \& 3, 292 \& 3, 282 \& 3,408 \& 3. 418 \& 3, 588 \& 3,548 \& 3, 683 \& 3,361 \& 3, 432 \& 3,367 \& 3,165 \& 3,299 \\
\hline Uniced States Government.......-----.-. do. \& 1,513 \& 1,264 \& 1,274 \& 1,476 \& 1,706 \& 2,095 \& 1.188 \& 790 \& 1,356 \& 1,591 \& 2, 196 \& 2,636 \& 2,335 \\
\hline Time, except interbank, total....-.-....-do-..-- \& 14,944 \& 14,796 \& 15, 028 \& 15,087 \& 15,132 \& 15, 151 \& 15,226 \& 15,283 \& 15,375 \& 15, 282 \& 15, 270 \& 15,255 \& 15, 228 \\
\hline Individuals, partnerships, and corporations mil. of dol. \& 14,323 \& 14, 238 \& 14, 403 \& 14,419 \& 14,452 \& 14,458 \& 14,485 \& 14,513 \& 14,596 \& 14, 520 \& 14,502 \& 14,501 \& 14,500 \\
\hline States and political subdivisions.----- do-.-- \& 536 \& 505 \& 540 \& 582 \& \({ }^{5} 93\) \& 602 \& 648 \& 667 \& 664 \& 641 \& 647 \& 632 \& 605 \\
\hline \multirow[t]{2}{*}{terbank (demand and time)....--....-.-. do} \& 10, 701 \& 10, 472 \& 10,602 \& 10, 174 \& 10, 163 \& 9, 364 \& 9, 203 \& 9,703 \& 9,526 \& 10, 032 \& -10,095 \& 10,065 \& 10,687 \\
\hline \& 37, 502 \& 37, 238 \& 37, 192 \& 37, 452 \& 37, 359 \& 36, 137 \& 36, 945 \& 38, 525 \& 38,699 \& 40,637 \& - 42, 288 \& 42,064 \& 42,360 \\
\hline U. S. Government obligations, direct and \& 33, 268 \& 33,075 \& 32.987 \& 33, 268 \& 33,069 \& 31,750 \& 32,951 \& 34,035 \& 34, 149 \& 35,773 \& 37, 307 \& 37,004 \& 37,401 \\
\hline  \& 2,378 \& 2,106 \& 1, 807 \& 1,987 \& 2,000 \& 1,063 \& 1, 827 \& 2, 105 \& 1,793 \& 2,603 \& r 3, 260 \& 2,608 \& 2,617 \\
\hline  \& 4,423 \& 4,458 \& 4,742 \& 5,364 \& 5,048 \& 4, 624 \& 4,712 \& 5,225 \& 5,274 \& 5,716 \& -6,392 \& 7,181 \& 7,286 \\
\hline Bonds and guaranteed obligations...-.-do...- \& 24,794 \& 24, 823 \& 24,594 \& 24,890 \& 24,992 \& 25, 136 \& 25, 458 \& 25, 734 \& 26, 132 \& 26,394 \& 26, 536 \& 26,091 \& 26, 348 \\
\hline  \& 1,673 \& 1,688 \& 1, 844 \& 1,027 \& 1,029 \& 927 \& 954 \& 971 \& 950 \& 1,060 \& 1,119 \& 1,124 \& 1,150 \\
\hline  \& 4,234 \& 4,163 \& 4, 205 \& 4,184 \& 4,290 \& 4.387 \& 4,354 \& 4,490 \& 4.550 \& 4,864 \& 「4,981 \& 5,060 \& 4,959 \\
\hline  \& 24, 730 \& 25, 092 \& 25, 559 \& 25, 244 \& 24, 617 \& 25, 034 \& 24, 010 \& 23, 811 \& 23,883 \& 23,159 \& \({ }^{+} 23,491\) \& 23,998 \& 24,321 \\
\hline Commercial, industrial, and agricultural do.... \& 15, 433 \& 15, 542 \& 15,577 \& 15, 318 \& 15,147 \& 14,904 \& 14, 162 \& 13,476 \& 13,181 \& \({ }^{*} 12,826\) \& 12,965 \& 13,384 \& 13,699 \\
\hline To brokers and dealers in securities.....-do...- \& 662 \& 974 \& 1,331 \& 1,297 \& 947 \& 1,548 \& 1,328 \& 1,678 \& 1,955 \& 1,520 \& 1,609 \& 1,668 \& 1,618 \\
\hline Other loans for purchasing or carrying securities mil. of dol. \& \({ }_{6}^{605}\) \& 673
4,044 \& 679
4.062 \& 663
4 \& 630
4 \& 638 \& 617 \& 628
4 \& 657
4
118 \& +663 \& 665
4.185 \& 638 \& 597 \\
\hline  \& 4, 0295 \& 4,044
218 \& 4,062

241 \& $\begin{array}{r}4,079 \\ \hline 258 \\ \hline\end{array}$ \& 4,082
266 \& 4,083
308 \& 4,078

263 \& 4,092 \& 4, 118 \& 4, 143 \& 4, 185 \& 4, 207 \& 4, 246 <br>
\hline  \& 3,887 \& 3,893 \& 3,930 \& 3,918 \& 3,837 \& 3,851 \& 3,863 \& 3,904 \& 3,981 \& - 4,049 \& 4, 102 \& 4,178 \& 4,266 <br>
\hline Money and interest rates:or \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bank rates to customers: $\dagger$ \& \& \& 2.34 \& \& \& 2.42 \& \& \& 2.35 \& \& \& 2.32 \& <br>
\hline In New York City .....................percent. \& \& \& 2.68 \& \& \& 2.68 \& \& \& 2.86 \& \& \& 2.64 \& <br>
\hline In 11 other northern and western cities..........d. do...-. \& \& \& 3.02 \& \& \& 3.12 \& \& \& 3.17 \& \& \& 3.07 \& <br>
\hline Discount rate (N. Y. F. R. Bank) -.........do...- \& 1.50 \& 1. 50 \& 1. 50 \& 1. 50 \& 1.50 \& 1. 50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1. 50 \& 1.50 \& 1.50 <br>
\hline  \& 4.04 \& 4.04 \& 4.04 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 \& 4.08 <br>
\hline Federal intermediate credit bank loans..... do...- \& 2.00 \& 2.00 \& 2.00 \& 2.02 \& 2.02 \& 2.02 \& 2.04 \& 2.04 \& 2.04 \& 2.04 \& 2.04 \& 2.04 \& 2.04 <br>

\hline \multirow[t]{2}{*}{| Open market rates, New York City: |
| :--- |
| A cceptances, prime, bankers', 90 days.... do.... |} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 1.19
1.56 \& 1.19
1.56 \& 1. 196 \& 1.19
1.56 \& 1.19
1.56 \& 1.19
1.56 \& 1.19
1.56 \& 1.19
1.56 \& 1.19
1.56 \& 1.06
1.56 \& 1.06
1.44 \& 1.06
1.38 \& 1.06
1.38 <br>
\hline Time loans, 90 days (N. Y. S. E.) \& 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 <br>
\hline 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 <br>
\hline Yield on U. S. Govt. securities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 3-month bills \& 1. 120 \& 1.144 \& 1.154 \& 1.160
1.59 \& 1.163 \& 1.162 \& 1.155 \& 1.156
1.49 \& 1.158
1.42 \& -990 \& 1.027 \& 1.062
+1.37 \& 1.044 <br>
\hline \multirow[t]{3}{*}{Savings deposits, balance to credit of depositors: New York State savings banks.......- mil. of dol. U. S. postal savings. $\qquad$ do...-} \& 1.71 \& 1.69 \& 1.64 \& 1.59 \& 1.57 \& 1.54 \& 1.53 \& 1.49 \& 1.42 \& 1.26 \& 1.26 \& ${ }^{+1} 1.37$ \& ${ }^{1} 1.38$ <br>
\hline \& 10,149 \& 10, 194 \& 10,326 \& 10,402 \& 10,446 \& 10,518 \& 10,550 \& 10,600 \& 10,718 \& 10,753 \& 10,786 \& 10,830 \& 10, 860 <br>
\hline \& 3,342 \& 3,336 \& 3,330 \& 3,334 \& 3,333 \& 3,327 \& 3,314 \& 3,294 \& 3,277 \& 3,266 \& 3,248 \& P 3, 228 \& p 3, 211 <br>
\hline CONSUMER CREDIT \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total consumer credit, end of month ... mil. of dol.- \& 15,518 \& 15,739 \& 16,319 \& 15,748 \& 15,325 \& 15,335 \& 15,595 \& 15,843 \& 16, 124 \& 16, 198 \& + 16, 453 \& ${ }^{\text {P } 16,799}$ \& p 17, 187 <br>
\hline Instalment credit, total. .....................-do..-- \& 8,233 \& 8,322 \& 8,600 \& 8,424 \& 8,339 \& 8,429 \& 8,630 \& 8,888 \& 9,123 \& 9,335 \& ${ }^{r} 9,622$ \& p9,893 \& p 10, 171 <br>

\hline \multirow[t]{2}{*}{| Sale credit, total |
| :--- |
| Automobile dealers |} \& 4,239 \& 4,310 \& 4,528 \& 4,370 \& 4,306 \& 4,364 \& 4,917 \& 4,718 \& 4, 870 \& 5,010 \& 5, 223 \& P 5, 438 \& p 5, 678 <br>

\hline \& 1,889 \& 1,922 \& 1,961 \& 1,965 \& 1,996 \& 2, 105 \& 2, 241 \& 2,386 \& 2,499 \& 2, 610 \& 2, 761 \& ${ }^{\nu} 2,876$ \& p 3, 002 <br>
\hline Department stores and mail-order houses mil. of dol \& 797 \& 812 \& 874 \& 815 \& 778 \& 756 \& 760 \& 771 \& 774 \& 766 \& 781 \& p 818 \& p 855 <br>
\hline \multirow[t]{2}{*}{} \& 687 \& 696 \& 750 \& 704 \& 685 \& 675 \& 683 \& 704 \& 718 \& 730 \& 755 \& p 784 \& \% 822 <br>
\hline \& 379 \& 377 \& 387 \& 366 \& 353 \& 348 \& 351 \& 367 \& 382 \& 405 \& 417 \& D 435 \& $\pm 455$ <br>
\hline Household-appliance Stores...................do.....- \& 117 \& 127 \& 152 \& 141 \& 130 \& 124 \& 123 \& 123 \& 124 \& 121 \& 121 \& ¢ 122 \& ${ }^{2} 123$ <br>
\hline  \& 370 \& 376 \& 404 \& 379 \& 364 \& 356 \& 359 \& 367 \& 373 \& 378 \& 388 \& p 404 \& ${ }^{ \pm} 421$ <br>
\hline Cash loans, total \& 3,994 \& 4, 012 \& 4,072 \& 4,054 \& 4,033 \& 4,065 \& 4,113 \& 4, 170 \& 4,253 \& 4,325 \& г 4,399 \& p 4,455 \& p 4, 493 <br>
\hline Commercial banks...-...........-...-.-. do \& 1, 700 \& 1,701 \& 1,709 \& 1,705 \& 1,695 \& 1, 720 \& 1,749 \& 1,788 \& 1,836 \& 1,866 \& 1,897 \& p 1, 922 \& D 1,937 <br>
\hline  \& 302 \& 304 \& 312 \& 309 \& 308 \& 315 \& 323 \& 333 \& 346 \& 357 \& 369 \& p 379 \& ¢ 385 <br>
\hline  \& 204 \& 204 \& 204 \& 202 \& 201 \& 203 \& 207 \& 213 \& 219 \& 225 \& 230 \& D 235 \& $\pm 239$ <br>
\hline Industrial-loan companies .-...--.-.-.-.-. do \& 155 \& 156 \& 160 \& 159 \& 159 \& 161 \& 163 \& 165 \& 167 \& 169 \& 171 \& ${ }^{\circ} 172$ \& ${ }^{2} 172$ <br>
\hline Insured repair and modernization loans \& 735 \& 740 \& 739 \& 737 \& 734 \& 729 \& 727 \& 722 \& 726 \& 732 \& r 747 \& p 757 \& <br>
\hline \multirow[t]{2}{*}{Small-loan companies} \& 772 \& 780 \& 817 \& 812 \& 806 \& 807 \& 815 \& 818 \& 827 \& 843 \& 851 \& ${ }^{\text {P }} 855$ \& ${ }^{2} 858$ <br>
\hline \& 126 \& 127 \& 131 \& 130 \& 130 \& 130 \& 131 \& 131 \& 132 \& 133 \& 134 \& p 135 \& ${ }^{p} 135$ <br>
\hline  \& 3,457 \& 3,557 \& 3,854 \& 3,457 \& 3,169 \& 3, 121 \& 3,232 \& 3,235 \& 3, 274 \& 3,123 \& 3,064 \& - 3, 130 \& - 3, 192 <br>
\hline  \& 2,869 \& 2,892 \& 2,902 \& 2,904 \& 2, 865 \& 2,816 \& 2,764 \& 2,739 \& 2,752 \& 2,768 \& + 2,799 \& ${ }^{p} 2,808$ \& p 2,854 <br>
\hline  \& 959 \& 968 \& 963 \& 963 \& 952 \& 969 \& 969 \& 981 \& 975 \& 972 \& r 968 \& p 968 \& ${ }^{2} 970$ <br>
\hline \multirow[t]{2}{*}{Consumer instalment loans made during the month, by principal lending institutions:} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 222 \& 237 \& 251 \& 236 \& 215 \& 287 \& 278 \& 288 \& 303 \& 282 \& 294 \& $p 278$ \& ${ }^{p} 272$ <br>
\hline  \& 44 \& 46 \& 57 \& 42 \& 44 \& 58 \& 58 \& 60 \& 68 \& 59 \& 66 \& D 65 \& p 59 <br>
\hline  \& 29 \& 31 \& 37 \& 31 \& 28 \& 36 \& 33 \& 35 \& 38 \& 35 \& 37 \& ${ }^{\text {p }} 34$ \& p 34 <br>
\hline \multirow[t]{2}{*}{Industrial-loan companies do. Small-loan companies $\qquad$
$\qquad$ do..} \& 24 \& 26 \& 31 \& 26 \& 25 \& 30 \& 29 \& 28 \& 28 \& 28 \& 29 \& p 27 \& ${ }^{p} 26$ <br>
\hline \& 116 \& 134 \& 180 \& 112 \& 109 \& 142 \& 146 \& 135 \& 140 \& 155 \& 143 \& $p 128$ \& ${ }^{\text {P } 134}$ <br>
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Budget receipts and expenditures: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Receipts, total................-........mil. of dol.-} \& 2, 199 \& 2, 941 \& 4,062 \& 3,675 \& 3,935 \& 6, 133 \& 2, 306 \& 2, 751 \& 4,928 \& 2,061 \& 2,917 \& 4,885 \& 1,993 <br>
\hline \& 2, 101 \& 2. 540 \& 4,014 \& 3, 579 \& 3,381 \& 5, 435 \& 1,340 \& 1,945 \& 4, 767 \& 1,946 \& 2,479 \& 4,832 \& 1,881 <br>
\hline  \& 36 \& 33 \& 38 \& 30 \& 29 \& 34 \& 29 \& 28 \& 28 \& 25 \& 32 \& 33 \& 35 <br>
\hline Income and profits taxes.........-.-.....- do \& 1,180 \& 1,583 \& 3,042 \& 2, 762 \& 2,690 \& 5,100 \& 1,308 \& 1,544 \& 3. 819 \& 1,209 \& 1,568 \& 3, 893 \& 1,060 <br>
\hline  \& 65 \& 384 \& 134 \& ${ }_{54}^{54}$ \& 438 \& 168 \& 81 \& 410 \& 137 \& 65 \& 404 \& 144 \& 65 <br>
\hline  \& 768 \& 768 \& 702 \& ${ }_{6}^{638}$ \& 654 \& 720 \& 644 \& 656 \& 704 \& 653 \& 749 \& 714 \& 753 <br>
\hline  \& 150 \& 173 \& 146 \& 192 \& 130 \& 111 \& 244 \& 114 \& 240 \& 110 \& 165 \& 101 \& 79 <br>
\hline \multirow[t]{2}{*}{} \& 2. 684 \& 2. 815 \& 3,603 \& 2,968 \& 2, 646 \& 3,621 \& 2, 748 \& 2, 822 \& 4,579 \& 3,434 \& 3, 585 \& 3,995 \& 3,111 <br>
\hline \& 212 \& 122 \& 1,112 \& 319 \& 141 \& 589 \& 178 \& 125 \& 1,570 \& 322 \& 125 \& 544 \& 255 <br>
\hline \multirow[t]{2}{*}{} \& 490 \& ${ }_{6}^{618}$ \& ${ }^{555}$ \& 528 \& 547 \& 640 \& 548 \& 614 \& . 525 \& 494 \& 522 \& 859 \& 502 <br>
\hline \& 931
1,052 \& 957
1,118 \& 1,017
$\mathbf{9 2 0}$ \& 1,043 \& 930
1,027 \& 1,109
1,283 \& 1,043
979 \& 950
2,208 \& 1,159 \& 987

1,631 \& 1, 1384 \& | 985 |
| :--- |
| 607 | \& 959

395 <br>
\hline
\end{tabular}

PRevised. $\quad$ Preliminary. 1 Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 21/2 percent March 1956-58). Average for old series for
†Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the scries shown here no revisions were made prior to June 1948.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey} \& \multicolumn{3}{|c|}{1948} \& \multicolumn{10}{|c|}{1949} \\
\hline \& October \& Novem.
ber \& Decem-
ber \& January \& February \& March \& April \& May \& June \& July \& August \& \[
\begin{gathered}
\text { Septem- } \\
\text { ber }
\end{gathered}
\] \& October \\
\hline \multicolumn{14}{|c|}{FINANCE-Continued} \\
\hline \multicolumn{14}{|l|}{FEDERAL GOVERNMENT FINANCE-Con.} \\
\hline \begin{tabular}{l}
Debt, gross: \\
Public debt (direct), end of month, total
\end{tabular} \& 252, 460 \& \& \& \& \& \& \& \& \& 253, 877 \& 255, 852 \& \& \\
\hline Interest-bearing, total.................-. do.... \& 250, 300 \& 250, 391 \& 250, 579 \& 250, 435 \& 250, 603 \& 249,573 \& 249,509 \& 249,890 \& 250,762 \& 251,880 \& 253,921 \& 254, 756 \& 255, \({ }^{254,876}\) \\
\hline  \& 219,077 \& 218, 992 \& 218, 865 \& 218, 675 \& 218,799 \& 217, 647 \& 217, 676 \& 217,975 \& 217, 986 \& 218,831 \& 220, 563 \& 220, 842 \& 221, 066 \\
\hline Special issues --.-.---.---.......-----do- \& 31, 223 \& 31, 400 \& 31, 714 \& 31, 760 \& 31, 804 \& 31, 926 \& 31, 833 \& 31, 914 \& 32, 776 \& 33,049 \& 33, 358 \& 33, 914 \& 33, 810 \\
\hline Noninterest bearing--............-do...- \& 2,161 \& 2,115 \& 2, 220 \& 2, 186 \& 2,118 \& 2,068 \& 2,021 \& 2,000 \& 2,009 \& 1,996 \& 1,931 \& 1,923 \& 1. 901 \\
\hline Obligations guaranteed by U. S. Government, end of month .............................-- of dol. \& 52 \& 57 \& 55 \& 36 \& 26 \& 24 \& 23 \& 23 \& 27 \& 26 \& 27 \& 29 \& 28 \\
\hline U.S. savings bonds: Amount outstanding, end of month ....do. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Amount outstanding, end of month \& 54,908
415 \& 54,989
419 \& \(\begin{array}{r}55,197 \\ 540 \\ \hline\end{array}\) \& 55, 647 \& \(\begin{array}{r}55,763 \\ \hline 99\end{array}\) \& \(\begin{array}{r}55,982 \\ 590 \\ \hline\end{array}\) \& 56, 103 \& \(\begin{array}{r}56,195 \\ 433 \\ \hline\end{array}\) \& \(\begin{array}{r}56,333 \\ 485 \\ \hline\end{array}\) \& 56, 522 \& \begin{tabular}{|r|}
56,602 \\
449
\end{tabular} \& 56.663
398 \& \(\begin{array}{r}56,729 \\ \hline 388\end{array}\) \\
\hline  \& 393 \& 406 \& 432 \& 476 \& 369 \& 440 \& 398 \& 415 \& 451 \& 425 \& 439 \& 411 \& 396 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Loans receivable, total (less reserves) ....-do.... \& \& \& 11,692 \& \& \& 12, 228 \& \& \& 11,770 \& \& \& \& \\
\hline To aid agriculture.....................-do. \& \& \& 3, 632 \& \& \& 4,209 \& \& \& 3, 847 \& \& \& \& \\
\hline To aid home owners. ........-------.--- do \& \& \& 768 \& \& \& 851 \& \& \& 980 \& \& \& \& \\
\hline  \& \& \& 140
310 \& \& \& \({ }_{337}^{141}\) \& \& \& 120 \& \& \& \& \\
\hline  \& \& \& 5 \& \& \& 5 \& \& \& 4 \& \& \& \& \\
\hline To aid other financial institutions .-...-do. \& \& \& 520 \& \& \& 367 \& \& \& 368 \& \& \& \& \\
\hline Foreign loans \& \& \& 6, 102 \& \& \& 6, 098 \& \& \& 6, 108 \& \& \& \& \\
\hline Commodities, supplies, and materials.-.-.-do \& \& \& \({ }_{627}^{584}\) \& \& \& \({ }_{6} 68\) \& \& \& 1,140 \& \& \& \& \\
\hline U. S. Government securities.............-do \& \& \& 1, 854 \& \& \& 2,077 \& \& \& 2, 004 \& \& \& \& \\
\hline  \& \& \& 3, 518 \& \& \& 3,515 \& \& \& 3, 508 \& \& \& \& \\
\hline Land, structures, and equipment--.....-. do \& \& \& 3, 0600 \& \& \& 3, 048 \& \& \& 2,946 \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{13}{|l|}{\multirow[t]{2}{*}{}} \& \\
\hline \& \& \& 38 \& \& \& \& \& \& \& \& \& \& \\
\hline Other. \(\qquad\) do \(\qquad\) \& \& \& 964 \& \& \& 884 \& \& \& 865 \& \& \& \& \\
\hline other liabilities. \(\qquad\) do. \& \& \& 1,663 \& \& \& 1,927 \& \& \& 1,487 \& \& \& \& \\
\hline Privately owned interest.-.------.....--- \& \& \& \& \& \& 170 \& \& \& \& \& \& \& \\
\hline  \& \& \& 18,886 \& \& \& 19,320 \& \& \& 19,682 \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\begin{tabular}{r}
\begin{tabular}{r} 
Reconstruction Finance Corporation, loans and \\
securities (at cost) outstanding, end of month,
\end{tabular} \\
\hline
\end{tabular}} \\
\hline Industria and commercial enterprises, including \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline national defense.....----...-.-...--mil. of dol.. \& 305 \& 310 \& 321 \& 330 \& 340 \& 349 \& 362 \& 380 \& 384 \& 399 \& \({ }_{116}\) \& 434 \& 443 \\
\hline Financial institutions \& 133
141 \& \begin{tabular}{|l|}
132 \\
141 \\
\hline 1
\end{tabular} \& \(\begin{array}{r}129 \\ 138 \\ \hline\end{array}\) \& 127
138 \& \({ }_{138}^{126}\) \& 125 \& 124 \& \({ }_{128}^{123}\) \& 123
1117 \& \({ }_{1}^{112}\) \& 123 \& \& 121 \\
\hline Railroads, including securities from PW A do.-. States, territories, and political subdivisions_do-- \& 134
134 \& \({ }_{134}^{141}\) \& 138 \& \begin{tabular}{l}
138 \\
137 \\
\hline
\end{tabular} \& \({ }_{135}^{138}\) \& 139
138 \& 138 \& 138
30 \& \(\begin{array}{r}117 \\ 30 \\ \hline 18\end{array}\) \& \({ }_{30}\) \& 17
30 \& 30 \& \({ }_{30}\) \\
\hline United Kingdom and Republic of the Philippines mil. of dol \& \& 204 \& 194 \& 192 \& 191 \& \& 182 \& \& \& 173 \& 176 \& 167 \& \\
\hline Mortgages purchased.-.------..........--do.--- \& 259 \& 292 \& 331 \& 363 \& 395 \& 438 \& 483 \& 531 \& 592 \& 643 \& 703 \& 762 \& 824 \\
\hline  \& 36 \& 36 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 37 \& 38 \& 37 \& 37 \\
\hline LIFE INSURANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\begin{tabular}{l}
Assets, admitted: \\
All companies (Institute of Life Insurance), esti-
\end{tabular}} \\
\hline \[
\begin{aligned}
\& \text { companes (Institute of cite insuranee), esti- } \\
\& \text { mated total. }
\end{aligned}
\] \& 54, 628 \& 54, 892 \& 55,383 \& 55, 746 \& 55,984 \& 56,309 \& 56,589 \& 56,872 \& 57,233 \& 57, 503 \& 57,768 \& 58,082 \& 58, 407 \\
\hline Securities and mortgages......---.-.-.- do--- \& 49,541 \& 49,778 \& 50, 265 \& 50,465 \& 50,735 \& 50,995 \& 51,323 \& 51,498 \& 51,921 \& 52, 251 \& 52,390 \& 52,640 \& 52. 903 \\
\hline 49 companies (Life Insurance Association of \& - 48, 807 \& 49,030 \& 49,483 \& 49,778 \& 49,999 \& 50, 278 \& 50, 519 \& 50, 763 \& 51,073 \& 51, 292 \& \({ }^{51,520}\) \& 51, 789 \& 52,065 \\
\hline Bonds and stocks, book value, total .-.-.do \& 35, 854 \& 35, 899 \& 36, 125 \& 36, 191 \& 36, 319 \& 36,404 \& 36,537 \& 36,548 \& 36,779 \& 36, 921 \& 36,883 \& \({ }^{36,957}\) \& 37,038 \\
\hline Govt. (domestic and foreign) total . . . - do \& , 17,671 \& 17,453 \& 17, 235 \& 17,189 \& 17,134 \& 17,005 \& 16,792 \& 16,575 \& 16,361 \& 16,133 \& 16,001
13
13 \& 15,972
13871 \& 15, 891 \\
\hline U.S. Government----------------- do \& \(\begin{array}{r}\text { r } 15,669 \\ +7949 \\ \hline\end{array}\) \& 15,444 \& 15, 204 \& 15,151 \& 15, \({ }^{157}\) \& \(\begin{array}{r}14,957 \\ 8846 \\ \hline\end{array}\) \& 14,748
8
8
8 \& 14,529
8,678 \& \(\begin{array}{r}14,324 \\ 8.968 \\ \hline\end{array}\) \& \(\begin{array}{r}14,093 \\ 9 \\ \hline 082\end{array}\) \& 13,962
9.127 \& 13,871
\(\mathbf{9}, 145\) \& 13,770 \\
\hline  \& \(\begin{array}{r}+7,949 \\ +821 \\ \hline 8.81\end{array}\) \& 8,070
2,835 \& 8,289
2,863 \& 8,322
2,861
8,818 \& 8,888
2,85 \& 8,467
2,857
8,82 \& \(\xrightarrow{8,855}\) \& \(\stackrel{8}{8,678}\) \& -8,865 \& \(\stackrel{\text { 2, }}{2} \mathbf{8 6 1}\) \& \(\stackrel{\text { 2, }}{2 \times 5}\) \& \begin{tabular}{l} 
2, \\
2, 856 \\
\hline
\end{tabular} \& 9,189
\(2,85 \%\) \\
\hline Other --.-.-.-...............................--- do- \& 7,415 \& 7,541 \& 7,737 \& 7,818 \& 7,942 \& 8,076 \& 8, 304 \& 8, 442 \& 8, 585 \& 8,846 \& 8,900 \& 8. 9898 \& 9. 101 \\
\hline  \& 705
8,555 \& 718
8,702 \& 731
8,893 \& 802
9,009 \& 9,128 \& 9, 7275 \& 8, 694
9,404 \& \(\begin{array}{r}\text { 8, } \\ \hline 930 \\ \hline 832\end{array}\) \& 675
9,687 \& 648
9,804
888 \& \begin{tabular}{r} 
9, \\
\hline 02 \\
9,946
\end{tabular} \& 690
10.092 \& 10,209 \\
\hline  \& 8823 \& 8829 \& \({ }_{837}\) \& 8842 \& \({ }^{855}\) \& 8867 \& \({ }^{882}\) \& 8899 \& \({ }^{\text {, }} 912\) \& 925 \& 935 \& 994 \& 955 \\
\hline  \& 7,732 \& 7,873 \& 8,057 \& 8,167 \& 8,273 \& 8,409 \& 8,522 \& 8,633 \& \& \& 9.011 \& 9.147 \& 9,254 \\
\hline Folicy loans and premium notes..-...--- do - \& 1,769 \& \(\begin{array}{r}1,779 \\ \hline 910\end{array}\) \& 1,788 \& 1,800 \& 1,809
1871 \& 1,822 \& 1,833 \& 1,845
1,007
1 \& 1,859
1,028 \& 1,870
1,042 \& 1,884
1,045 \& 1.896
1,059 \& \({ }^{1,907}\) \\
\hline  \& 1903
1,021 \& 910
1,021 \& 1,932
1,013 \& 1947
1,029 \& 1,971
1,061 \& 1980
1,070 \& 1995
1,057 \& 1,007
1,100 \& 1,028
1.044 \& 1,042
1,008 \& 1,045
1,060 \& 1,095 \& 1, 1.14 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Life Insurance Agency Management Association:
Insurance written (new paid-for-insurance):}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}1,720 \\ \hline 192\end{array}\) \& 1,808 \& 2,303 \& 1,821
335 \& 1,711 \& \(\begin{array}{r}2,224 \\ \hline 854\end{array}\) \& 1,852 \({ }_{182}\) \& 1,861 \& 1,890 \& 1,657
179 \& 1,778
250 \& 1,718 \& 1,861 \\
\hline  \& 378 \& 370 \& 321 \& \({ }_{357} 3\) \& 375 \& 433 \& 414 \& 431 \& 396 \& 356 \& 381 \& 384 \& 416 \\
\hline  \& 1,150 \& 1,176 \& 1,318 \& 1,129 \& 1,143 \& 1,337 \& 1,256 \& 1,245 \& 1,252 \& 1,122 \& 1,147 \& 1,085 \& 1, 178 \\
\hline New England.-........-...........-- - - \({ }^{\text {do }}\) \& \(\begin{array}{r}75 \\ 273 \\ \hline\end{array}\) \& \(\begin{array}{r}78 \\ 88 \\ 28 \\ \hline\end{array}\) \& \(\begin{array}{r}85 \\ 898 \\ \hline 8\end{array}\) \& \(\begin{array}{r}86 \\ 292 \\ \hline 1\end{array}\) \& 78
298
298 \& \(\begin{array}{r}89 \\ 335 \\ \hline\end{array}\) \& \(\begin{array}{r}84 \\ 302 \\ \hline\end{array}\) \& \(\begin{array}{r}83 \\ 294 \\ \hline\end{array}\) \& 81
289 \& \(\begin{array}{r}73 \\ 263 \\ \hline\end{array}\) \& \(\begin{array}{r}69 \\ 249 \\ \hline\end{array}\) \& \(\begin{array}{r}67 \\ 234 \\ \hline\end{array}\) \& \(\stackrel{77}{27}\) \\
\hline Middle Atlantic-r--.......-.-.......d. do \& 273
249 \& 282
259 \& 289 \& \begin{tabular}{l}
292 \\
254 \\
\hline
\end{tabular} \& 298
250 \& 335
290 \& 302
267 \& \(\stackrel{258}{294}\) \& \begin{tabular}{l}
289 \\
263 \\
\hline
\end{tabular} \& 235 \& \({ }_{243}^{249}\) \& 231 \& \({ }_{251}\) \\
\hline  \& 110 \& 109 \& 133 \& 103 \& 99 \& 124 \& 122 \& 118 \& 127 \& 113 \& 116 \& 112 \& 111 \\
\hline  \& 132 \& 132 \& 147 \& 118 \& 123 \& 147 \& 141 \& 141 \& 135 \& 124 \& 132 \& \({ }_{49}^{123}\) \& 137 \\
\hline  \& 52
89 \& \(\stackrel{50}{93}\) \& - 107 \& 42
87 \& 46
97 \& 55
111 \& 52
106 \& -53 \& 52
114 \& \({ }_{99}^{46}\) \& 108 \& 101 \& 99 \\
\hline Mountain.-............................-.do. \& 38 \& 39 \& 47 \& 33 \& 34 \& 41 \& 41 \& 43 \& 45 \& 40 \& 42 \& 38 \& 40 \\
\hline  \& 131 \& 133 \& 158 \& 113 \& 118 \& 145 \& 141 \& 147 \& 145 \& 130 \& 138 \& 128 \& 134 \\
\hline \multicolumn{14}{|l|}{Institute of Life Insurance:} \\
\hline Payments to policyholders and beneficiaries, estimated total....................thous. of dol. \& 248,330 \& 257, 971 \& 333, 180 \& 296,940 \& 269,380 \& 326,028 \& 285, 303 \& 274, 398 \& 304, 428 \& 267, 451 \& 286, 065 \& 276, 238 \& 276, 422 \\
\hline Death claim payments......................do.... \& 110, 837 \& 118,358 \& 131,229 \& 123.024 \& 117, 839 \& 143,484 \& 124,889 \& 119,043 \& 124,888 \& 115, 810 \& 130,188 \& 115, 711 \& 121, 365 \\
\hline  \& \[
\begin{array}{r}
35 \\
35,290 \\
7,632
\end{array}
\] \& 37, 644 \& 42,975 \& 46,076
8880 \& 38, 181 \& 44,426
8
8 \& 37,960
8001 \& 37,318

7 \& 42,636
8,347 \& 34,227
7
7 \& 35,505
7,912 \& 36,027 \& <br>
\hline  \& $\begin{array}{r}7,632 \\ 18,926 \\ \\ \hline\end{array}$ \& 8,212
18,937 \& $\begin{array}{r}8,812 \\ 18,641 \\ \hline 8.8\end{array}$ \& 8,580
24,207 \& 7,825
17,630 \& 8,142
20,500 \& $\begin{array}{r}8,013 \\ 19,256 \\ \\ \hline 18.8\end{array}$ \& 7,385
19,998 \& 8,347
20,868

2, \& 7,475
19,970 \& $\begin{array}{r}7,912 \\ 18,739 \\ \hline\end{array}$ \& $\begin{array}{r}7,641 \\ 19.856 \\ \hline\end{array}$ \& 8,136
20,078 <br>
\hline  \& 38, 300 \& 36,687 \& 80,727 \& 54, 399 \& 46, 239 \& 58,889 \& 46,348 \& 42,061 \& 56, 118 \& 42,990 \& 43,828 \& 47, 329 \& 39, 729 <br>
\hline Surrender values......-.-.-...................-d. ${ }^{\text {do...- }}$ \& 37, 345 \& 38, 133 \& 50, 796 \& 40, 654 \& 41,746 \& 50,587 \& 48,837 \& 48,593 \& 51, 571 \& 46,979 \& 49,893 \& 49, 674 \& 48,545 <br>
\hline
\end{tabular}

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

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LIFE INSURANCE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Life Insurance Association of America: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Premium collections, ( 39 cos.) total thous. of dol.- \& 393, 127 \& \({ }^{433,212}\) \& \({ }_{622}^{62,752}\) \& \({ }^{449,865}\) \& 452,169
29,185 \& 527, \({ }_{34,268}\) \& 406,923
26,391 \& 437,739
31,655 \& \(\begin{array}{r}\text { 499, } 843 \\ 32.955 \\ \hline\end{array}\) \& 373,628
28.171 \& 435,090
32,927 \& 466,669
29,964 \& 414,820
31,116 \\
\hline  \& 25,792 \& 58,814 \& 114,939 \& 76, 348 \& 54, 430 \& 67, 864 \& 47, 377 \& 46,497 \& 63, 102 \& 14,316 \& 50,965 \& 52, 865 \& 53, 964 \\
\hline  \& -42, \({ }^{453}\) \& 29,905 \& -4,759 \& 39,000 \& 37,036 \& 40, 824 \& 32,182 \& 34, 905 \& 34,690 \& 30,362 \& 37, 535 \& 30,485 \& 32,973 \\
\hline  \& 62, 415 \& 68,239 \& 98, 231 \& 72, 171 \& 67, 507 \& 78,615 \& 58,935 \& 68,541 \& 75,606 \& 61,015 \& 66, 277 \& 76,015 \& 63,806 \\
\hline  \& 234, 216 \& 249, 798 \& 327,081 \& 234, 529 \& 264,011 \& 305, 798 \& 242,038 \& 256, 141 \& 293,490 \& 239,764 \& 247,386 \& 277,340 \& 232, 961 \\
\hline MONETARY STATISTICS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Gold and silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Monetary stock, U. S . .-........... mil. of dol.. \& 24,004 \& 24,166 \& 24, 244 \& 24, 271 \& 24, 290 \& 24,314 \& 24, 332 \& 24,342 \& 24, 466 \& 24, 520 \& 24,608 \& 24,602 \& \({ }^{\text {p } 24,584}\) \\
\hline Net release from earmark\$........ thous. of dol.. \& , 970 \& 99,659 \& -45,945 \& -2,690 \& \(-22,201\) \& -16,725 \& -17,741 \& 37,775 \& 121,632 \& -19,936 \& \(-208,540\) \& -154, 799 \& -89, 117 \\
\hline  \& 8,337 \& 21, 097 \& 24,123 \& 6,399 \& 4, 499 \& 5,108 \& 12,019 \& 1,612 \& 5,483 \& 6. 890 \& 11, 563 \& 15, 857 \& 2,397 \\
\hline  \& 129, 908 \& 75, 321 \& 132, 420 \& 52, 333 \& 25, 978 \& 24, 879 \& 25, 615 \& 11, 142 \& 12,389 \& 137, 986 \& 268, 936 \& 114,002 \& 58,527 \\
\hline Production, reported monthly total \(\ddagger\)---- - do \& \begin{tabular}{l}
61,103 \\
3785 \\
\hline 105
\end{tabular} \& -60,482 \& 60,208
37.682 \& \({ }^{+58,358}\) \& r 56,335

3,589 \& r 62,227
39
39 \& r 60,755

37,941 \& | 63,109 |
| :--- |
| 38 |
| 1 | \& \& \& \& \& <br>

\hline  \& $\begin{array}{r}37,855 \\ 10 \\ \text { 10, } \\ \hline 42\end{array}$ \& 37,758
10,897 \& 37,682
11,444 \& 37,456
10.843

3 \& | 35,529 |
| :--- |
| 10.766 | \& 39,275

11,994 \& 37,941
11,442 \& 38,902
11,635 \& 39,307
12,015 \& 39,966
11,421 \& 12,569 \& \& <br>
\hline United Statesf. \& 6,325 \& 5,091 \& - 1,832 \& $\begin{array}{r}10,843 \\ 3,864 \\ \hline\end{array}$ \& 10,66
3,869 \& 11,954
5,544 \& r ${ }^{1,674}$ \& 5,623 \& 5,529 \& 5,728 \& 6,505 \& 6,239 \& 7, <br>
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 61 \& 123 \& 1,419 \& 581 \& 261 \& 214 \& 4,783 \& 514 \& 1.818 \& 11.910 \& 2,090 \& 160 \& <br>
\hline  \& 6, 910 \& 4, 973 \& 4,908 \& 2,116 \& 3,278 \& 6, 444 \& 2, 825 \& 12, 190 \& 10,237 \& 6, 824 \& 6,056 \& 5, 628 \& 7, 508 <br>
\hline Price at New York............dol. per fine oz-- \& . 772 \& . 736 \& . 700 \& . 700 \& . 708 \& . 715 \& . 715 \& . 715 \& . 715 \& . 715 \& . 719 \& . 732 \& <br>
\hline Production:
Canadao' \& 1.527 \& 1,236 \& 1.206 \& \& 969 \& 1.298 \& 1246 \& 1499 \& 2198 \& \& 1,196 \& \& <br>
\hline Mexico--............................do \& 4,500 \& 3,400 \& 3, 600 \& 4,400 \& 4, 100 \& 4,800 \& 4,000 \& 4,400 \& 4,300 \& 3,500 \& 4,000 \& \& <br>
\hline  \& 2,957 \& 3,414 \& 2, 281 \& 2, 761 \& 2,821 \& 2,743 \& 3, 341 \& 3,614 \& 2,724 \& 2,349 \& 2,909 \& 2,167 \& <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 「170,400 \& 170,300 \& 170,570
26,079 \& 170,200
25,200 \& 169,300
25,100 \& 167,600
25,100 \& 167,500

24,900 \& 167,600 \& $$
\begin{array}{r}
167.930 \\
25,266
\end{array}
$$ \& - 167, 900 p 24, 900 \& \[

$$
\begin{array}{r}
\mp \quad 170,000 \\
>25,100
\end{array}
$$

\] \& p 170, 300 \& \[

$$
\begin{array}{r}
n \\
p \\
p
\end{array}
$$ 24,9000
\] <br>

\hline Deposits, adjusted, total, including U. S. de- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline posits $\odot$ mil. of dol Demand deposits, adjusted, excl. U.S. . do \& 144,700
85,100 \& $\begin{array}{r}144,400 \\ 85.200 \\ \hline 5.0\end{array}$ \& 145,491 \& 145,000 \& 144, 200 \& 142,500

81 \& 142, 600 \& 142.600 \& 142, 664 \& $$
\begin{array}{r}
p 143,000 \\
\mathbf{p} 83,100
\end{array}
$$ \& \[

$$
\begin{array}{r}
p 144,900 \\
p 83,400
\end{array}
$$

\] \& \[

p 145,400

\] \& \[

$$
\begin{array}{r}
p \text { 146. } 600 \\
p 84,600
\end{array}
$$
\] <br>

\hline Time deposits, incl. postal savings...-do-..-- \& 57, 300 \& 57.000 \& 57, 520 \& 87,600 \& 57, 800 \& 58,000 \& 58,100 \& 58,200 \& 58,483 \& ${ }^{\text {p } 58,400}$ \& ${ }^{\text {¢ 58,400 }}$ \& ${ }^{-} 58,400$ \& ${ }^{\text {p }} 58,400$ <br>
\hline Turn-over of demand deposits, except interbank and U. S. Government, annual rate: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New York City -.-.-ratio of debits to deposits...- \& 27.9 \& 27.8 \& 32.1 \& 29.3 \& 27.1 \& 27.2 \& 27.6 \& 28.3 \& 29.8 \& 28.7 \& 25.5 \& 28.0 \& 27.3 <br>
\hline Other leading eities...-.......-...-..........do.....- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline PROFITS AND DIVIDENDS (QUARTERLY) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturinz corporations (Federal Reserve):* Profits after taxes, total ( 200 cos.) _mil. of dol \& \& \& 958 \& \& \& 823 \& \& \& , 751 \& \& \& \& <br>
\hline Durable goods, total (106 cos.) \& \& \& 564 \& \& \& 498 \& \& \& - 491 \& \& \& \& <br>
\hline Primary metals and products (39, cos.). .do \& \& \& 240 \& \& \& 220 \& \& \& ${ }^{\square} 163$ \& \& \& \& <br>
\hline Machinery (27 eos.)-...-.-..- do \& \& \& 105 \& \& \& 72 \& \& \& ${ }^{7} 7$ \& \& \& \& <br>
\hline Automobiles and equipment (15cos.) do \& \& \& 176 \& \& \& 180 \& \& \& - 229 \& - \& \& \& <br>
\hline  \& \& \& 394 \& \& \& 325 \& \& \& $\bigcirc 260$ \& \& \& \& <br>
\hline Food and kindred products ( 28 cos.).-do.... Chemicals and allied products ( 26 cos.).do.... \& \& \& 71 \& \& \& 52 \& \& \& - 54 \& \& \& \& <br>
\hline Chemicals and allied products ( 26 cos.) do...-
Petroleum refining (14 cos.) \& \& \& 119 \& \& \& 105 \& \& \& ${ }^{\square} 88$ \& \& \& \& <br>
\hline Petroleum refining (14 cos.) .-.-.-.-.---- do- \& \& \& 141 \& \& \& 119 \& \& \& P92 \& \& \& \& <br>
\hline Dividends, total ( 200 cos.) $-\ldots .$. .-........... do \& \& \& 274 \& \& \& \& \& \& ${ }_{\square}^{8} 355$ \& \& \& \& <br>
\hline Nondurable goods (94 cos.)..........-...--do \& \& \& 225 \& \& \& 146 \& \& \& ${ }^{-167}$ \& \& \& \& <br>
\hline Electric utilities, profits after taxes (Fed. Re \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Railways and telephone cos. (see p. S-23). \& \& \& \& \& \& 206 \& \& \& 180 \& \& \& \& <br>
\hline SECURITIES ISSUED \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Commercial and Financial Chronicle: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Securities issued, by type of security, total (new capital and refunding)...................il. of dol \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New capital, total....-.-....................do...- \& 902 \& 593 \& 753 \& 633 \& 436 \& 600 \& 904 \& 681 \& 1,550 \& 685 \& 309 \& 519 \& <br>
\hline  \& 651 \& 583 \& 753 \& 618 \& 436 \& 584 \& 904 \& 681 \& 1,535 \& 441 \& 291 \& 510 \& 639 <br>
\hline Corporate------------------------ do \& 378 \& 433 \& 627 \& 419 \& 231 \& 383 \& 681 \& 295 \& 1. 196 \& 432 \& \& 127 \& 405 <br>
\hline Federal agencies ------------------- do \& , \& 0 \& 0 \& 7 \& 14 \& 26 \& 33 \& 51 \& 24 \& 9 \& 0 \& 69 \& <br>
\hline  \& 273 \& 150 \& 126 \& 192 \& 191 \& 174 \& 190 \& 335 \& 315 \& \& 174 \& 314 \& 234 <br>
\hline Ferunding, total \& 251 \& 10 \& 0 \& 15 \& 0 \& 16 \& 0 \& 0 \& 15 \& 244 \& 18 \& 10 \& <br>
\hline Refunding, total \& 81
81 \& 73 \& 78
78 \& 57
57 \& 64
64 \& ${ }_{96}^{96}$ \& 45
45 \& 76
76
76 \& ${ }_{94}^{94}$ \& 78 \& 204 \& 188 \& $\stackrel{148}{148}$ <br>
\hline  \& 19 \& 16 \& 3 \& 1 \& 7 \& 39 \& 1 \& 31 \& 31 \& 22 \& \& 38 \& <br>
\hline Federal agencies--.-................................................. \& 56
6 \& $\stackrel{56}{2}$ \& 72
3 \& 55
1 \& 53
4 \& 55
1 \& 44
1 \& 38
7 \& $\stackrel{62}{6}$ \& 56
0 \& 195 \& 146
4 \& <br>
\hline Securities and Exchange Commission: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Estimated gross proceeds, total.............do.. \& 1,895 \& 1,426 \& 1,992 \& 1,408 \& 1,280 \& 1,395 \& 1,606 \& 1,489 \& 2. 672 \& 2,327 \& 2,079 \& 1,611 \& 1,66 <br>
\hline By type of security:
Bonds and notes, total................do \& 1,808 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Corporate.........---................-- do \& 704 \& 455 \& 700 \& 273 \& 308 \& 330 \& 515 \& 246 \& 1, 126 \& 415 \& 105 \& 113 \& 34 <br>
\hline  \& 35 \& 31 \& 68 \& 65 \& 8 \& 41 \& 133 \& 60 \& 74 \& 46 \& 46 \& 35 \& 61 <br>
\hline  \& 52 \& 21 \& 14 \& 8 \& 5 \& 40 \& 50 \& 82 \& 57 \& 14 \& 21 \& 27 \& <br>
\hline By type of issuer:
Corporate, total......................do \& 791 \& 507 \& 783 \& 345 \& 321 \& 411 \& 698 \& 388 \& 1,257 \& 475 \& 173 \& 174 \& 451 <br>
\hline  \& 410 \& 166 \& 231 \& 169 \& 129 \& 117 \& 340 \& 102 \& 211 \& 251 \& 47 \& 36 \& 16 <br>
\hline  \& 272 \& 231 \& 497 \& 120 \& 106 \& 183 \& 281 \& 198 \& 925 \& 138 \& 99 \& 99 \& 20 <br>
\hline Railroad-------------------10 \& 64 \& 75 \& 45 \& 36 \& 55 \& 88 \& 18 \& 49 \& 45 \& 51 \& 20 \& 16 \& <br>
\hline Real estate and fnancial......------- do \& 45 \& 36 \& 9 \& 20 \& 32 \& 23 \& 59 \& 39 \& 76 \& 34 \& 6 \& 24 \& 42 <br>
\hline Noncorporate, total.....-.........-......do \& 1, 104 \& 918 \& 1,209 \& 1,063 \& 958 \& 985 \& 908 \& 1,101 \& 1,415 \& 1,852 \& 1,907 \& 1,437 \& 1,216 <br>
\hline  \& 825 \& 763 \& 1,080 \& 870 \& 763 \& 792 \& 717 \& 759 \& 1,099 \& 1,606 \& 1,608 \& 894 \& 978 <br>
\hline State and municipal.-------------- do...-- \& 279 \& 152 \& 129 \& \& \& 175 \& 190 \& 342 \& \& 245 \& 198 \& 326 \& 238 <br>
\hline  \& (1) 0 \& 0 \& \& \& (1) 0 \& $\stackrel{16}{1}$ \& 0
2 \& 0
0 \& 0
0 \& \& 100
1 \& r
r
1 \& <br>
\hline
\end{tabular}

- Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ Less than $\$ 500,000$. July 1948 for securities issued (SEC data) are available upon request
$\sigma^{\prime}$ Revised data for January-August 1948 are shown in the November 1949 Surver
$\odot$ U. S. Government deposits at Federal Reserve banks are not included.
New series on large manufacturing corporations (assets end-of-year 1948, $\$ 10,000,000$ 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber | October |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commissiont-Continued New corporate security issues: |  |  |  |  |  |  |  |  |  |  |  | 171 | 445 |
|  | $\begin{array}{r}734 \\ 759 \\ \hline 8\end{array}$ | 463 314 | 677 586 | 312 <br> 274 | 220 172 | 319 253 | 553 <br> 402 <br> 120 | $\begin{array}{r}340 \\ 254 \\ \hline\end{array}$ | $\begin{array}{r}1,074 \\ \hline 988 \\ \hline\end{array}$ | 430 <br> 393 | 140 119 | 118 87 | ${ }_{229}^{272}$ |
| Working capital --.....------- do..-- | 175 | 149 | 91 | 38 | 48 | ${ }_{86}^{66}$ | 151 | 85 | 116 | 37 | 21 | 31 | 43 |
| Retirement of debt and stock, total.-do...- | 45 | 34 | 80 | 9 <br> 0 | $\stackrel{32}{7}$ | 81 <br> 37 | 127 | 33 <br> 13 | 161 40 | $\begin{array}{r}30 \\ 18 \\ \hline\end{array}$ | $\stackrel{24}{7}$ | 40 | 88 |
|  | ${ }_{22}^{23}$ | 26 | 70 | ${ }_{7}^{0}$ | 25 | 34 44 | 126 | 15 | 40 116 | 18 12 | 17 | 19 2 | $\stackrel{58}{29}$ |
|  | (1) | 8 | 3 | 2 | 0 | 0 | 0 | 5 | 4 | 1 | 0 | 20 | 1 |
| Other purposes...---.........---.....do | 3 | 4 | 14 | 16 | 66 | 3 | 7 | 7 | 9 | 8 | 4 | 12 | 84 |
| Proposed uses by major groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 383 | 145 | 166 | 139 | 39 | 85 | 215 | 92 | 113 | ${ }_{236}$ | 28 | 27 | 118 |
| Retirement of debt and stock.......do | 21 | 16 | 50 | 9 | 23 | 26 | 118 | 7 | 91 | 11 | 14 | 2 | 23 |
|  | ${ }_{246}^{268}$ | 228 | 489 | 118 | 104 | 179 | 276 270 | 192 | 916 856 | 136 | ${ }_{93}^{97}$ | 97 | ${ }_{109}^{109}$ |
| New money ${ }_{\text {Retirement of debt and stock }}$ | ${ }_{22}^{246}$ | $\begin{array}{r}18 \\ 18 \\ \hline\end{array}$ | 461 27 | 118 | $\begin{array}{r}102 \\ 2 \\ \hline\end{array}$ | $\begin{array}{r}125 \\ 54 \\ \hline\end{array}$ | 270 7 | ${ }_{21}$ | +54 | ${ }_{2}$ | $\begin{array}{r}43 \\ 4 \\ \hline\end{array}$ | ${ }_{37}$ | 108 |
| Railroad, total...--.........---.-.- do. | 64 | 73 | 45 | 36 | 54 | 87 | 17 | 49 | 45 | 51 | 20 | 16 | ${ }_{41}$ |
| New money--------------- do | 64 | 73 | 45 | 36 0 | 50 | 87 | 17 | 49 | 45 | 51 | 13 | 16 | 41 |
| Retirement of debt and stock....--do.... | 0 | - | 0 9 | 20 | $\begin{array}{r}4 \\ 3 \\ \hline\end{array}$ | 23 | 5 | ${ }_{39}$ | 76 | ${ }_{3}^{0}$ | 7 | 0 | ${ }^{0}$ |
| New money .................................. | 42 | 35 | 5 | 19 | 29 | 21 | 51 | 28 | 60 | 9 | 5 | 22 | $\stackrel{4}{5}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43, ${ }^{2838}$ | -81,747 | 84,614 | 126,809 | 120, 198 | 133, 002 | 110, 200 | 61, 224 | 120, 040 | ${ }_{6}^{244,450}$ | 196,516 | $\stackrel{+}{+332,957}$ | 225,680 46,189 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: <br>  <br> ---.-do. | $\begin{gathered} 266 \\ 263 \end{gathered}$ | $\begin{aligned} & 381 \\ & 348 \end{aligned}$ | $\begin{aligned} & 301 \\ & 337 \end{aligned}$ | $\begin{aligned} & 250 \\ & 328 \end{aligned}$ | $\begin{aligned} & 395 \\ & 445 \end{aligned}$ | $\begin{aligned} & 254 \\ & 357 \end{aligned}$ | $\begin{gathered} 209 \\ 368 \end{gathered}$ | $\begin{aligned} & 173 \\ & 380 \end{aligned}$ | $\begin{aligned} & 169 \\ & 552 \end{aligned}$ | $\begin{aligned} & 199 \\ & 666 \end{aligned}$ | 216420 | $\begin{aligned} & 153 \\ & 371 \end{aligned}$ | 128244 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks............-mil. of dol. | $\begin{aligned} & 580 \\ & 540 \\ & 525 \end{aligned}$ | $\begin{aligned} & 551 \\ & 563 \\ & 244 \end{aligned}$ | $\begin{aligned} & 349 \\ & 550 \\ & 586 \\ & 257 \end{aligned}$ | 537 <br> 573 <br> 247 | $\begin{aligned} & 527 \\ & 565 \\ & 225 \\ & 25 \end{aligned}$ | $\begin{aligned} & 530 \\ & 551 \\ & 254 \end{aligned}$ | $\begin{gathered} 626 \\ 542 \\ 542 \end{gathered}$ |  | $\begin{aligned} & 280 \\ & 681 \\ & 528 \end{aligned}$ |  |  |  |  |
| Customers' debit balances (net).-.-...........-do...- |  |  |  |  |  |  |  | $\begin{aligned} & 660 \\ & 537 \\ & 355 \end{aligned}$ |  | $\begin{array}{r} 690 \\ 59 \end{array}$ | 699548 | 740$--\cdots 84$418 | 783586416 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| totals...............................dollars.. | 99.79100.3068.19 | $\begin{array}{r}99.85 \\ 100.37 \\ \hline 0.8\end{array}$ | 100.18100.69 | 100.47 <br> 100.96 | 100.45100.93 | 100.58 <br> 101.04 <br> 1.3 | $\begin{array}{r}100.56 \\ 101.01 \\ \hline 18\end{array}$ | 100.49100.93 | 100.98101.45 | 101.40101.86 | 101.82102.287 | 101.80102.27 | 101.81102.27 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 67.82 | 68.41 | 69.82 | 70.26 | 71.35 | 72.18 | 72.20 | 71.40 | 71.77 | 72.07 | 71.82 | 72.48 |
| Standard and Poor's Corporation: Industrial, utility, and railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: <br> High grade ( 11 bonds)....dol. per $\$ 100$ bond- | 97.8 | 97.9 | 98.9 | 100.5 | 100.5 | 100.7 | 101.0 | 101.0 | 100.9 | 102.0 | 103.0 | 103.1 | 102.8 |
| Medium grade: Composite ( 12 bonds) M, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (12 bonds)--.-............ do Industrial (4 bonds) | ${ }_{95}^{91.9}$ | 91.1 94.5 | 99.9 | $9.1$ | 92.7 97.0 | 91.9 97.1 | 91.7 98.0 | 91.9 98.9 | 91.7 98.7 | 91.8 98.6 | 92.6 98.2 | 93.3 99.0 | 93.7 99 |
|  | 94.4 | 93.6 | 93.6 | 93.8 | 94.7 | 95.5 | 95.6 | 95.7 | 96.3 | 96.9 | 97.7 | 98.8 | 99.2 |
| Railroad (4 bonds)----.-.-........-do...- | 85.8 | 85.1 | 84.5 | 86.4 | 86. 6 | 83.1 | 81.6 | 81.2 | $\begin{array}{r}80.0 \\ \hline 197\end{array}$ | 79.9 |  | 88.1 | 88.0 |
| U. Domestic municipal (15 bonds).........-. do...- | 124.5 100.69 | 124.9 100.79 | 127.8 100.89 | 129.9 101.16 | 128.5 101.51 | 128.8 101.67 | 129.0 101.65 | 129.0 101.62 | 127.5 101.72 | 127.9 103.29 | 103.63 | 108.6 | 128.8 103.90 |
| Sales: <br> Total, excluding U. S. Government bonds: <br> All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: <br> Market value $\qquad$ thous. of dol- | 57,71178,581 | 63,04988,261 | 63,47089,347 | 60,686 <br> 80,599 | 52,00970,080 | 56,22580,637 | 53,18976,590 | 50,76767,997 | $\begin{array}{r}\text { 49,004 } \\ 67 \\ \hline 671\end{array}$ | 72,61587,224 | 60,73778,549 | 47,46859,560 |  |
| Face value....-.......................-do.--- |  |  |  |  |  |  |  |  |  |  |  |  | 51,480 68,859 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 54,179 \\ & 74,345 \end{aligned}$ | $\begin{aligned} & 59,386 \\ & 83,409 \end{aligned}$ | $\begin{aligned} & 60,152 \\ & 84,620 \end{aligned}$ | -75,419 | $\begin{aligned} & 49,038 \\ & 66,056 \end{aligned}$ | 75, 821 | 50,459 72,458 | $\begin{aligned} & 47,431 \\ & 63,601 \end{aligned}$ | 46,165 <br> 63,433 | $\begin{aligned} & 69,941 \\ & 84,074 \end{aligned}$ | -73, 7108 | 45, 58 | $\begin{aligned} & 47,938 \\ & 64,706 \end{aligned}$ |
| New York Stock Exchange, exclusive of stopped |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sales, face value, total§.......... thous. of dol. <br> U. S. Government........................................ | 72,582 | 74,537 36 | 78,063 21 | 69,725 65 | ${ }^{63,661}$ | 67,820 13 | 66,839 3 | 62, 284 | 64, 257 | ${ }^{64,021}$ | ${ }_{66,223}^{52}$ | 55,41.3 | $\begin{array}{r} 63,934 \\ 12 \\ 63,922 \\ 56,494 \\ 7,412 \end{array}$ |
| Other than U. S. Government, total§-...do.... | 72,445 | 74, 501 | 78,042 | 69,660 | 63,459 | 67, 807 | ${ }^{66,836}$ | ${ }^{62,279}$ | ${ }^{64,227}$ | 63,999 | 66, 171 | 55, 352 |  |
|  | 66, 631 | 69, 115 | 69, 941 | 62, 188 | 55, 150 | 59,523 | 54, 953 | 54, 847 | 58, 133 | 58,779 | 59,388 | ${ }^{47,169}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 130,945 129,304 | 131,234 129,600 | 131,306 129,660 1960 | 131,897 <br> 130 <br> 130 | 131,863 130,188 | 132,065 <br> 130,368 <br> 1 | 132,098 130,392 | 132,029 130,326 | 131,686 | 132, 813 | 131, 956 | 130, 535 | 132,221130,5091,458127 |
| Foreign | 13, 100 | 1,390 | 1,401 | 13, 419 | 13, 282 | 1,447 | 100,485 | 1,452131,381 | 130, 1,432 | 1,436130 | - 131,432 | 13, 122 |  |
| Face value, total, all issueso'................ do |  | 131, 426 | 131,068 | 131, 276 | 131, 272 | ${ }^{131,304}$ | 131,360 |  | 130,402 |  |  | 129, 874 | $\begin{array}{r}1,458 \\ 129870 \\ 127 \\ \hline\end{array}$ |
| Domestic | 2,054 | 129,1262,050 | 128,7712,048 | 128,9942,032 | 128,9302,030 | 129,0272,028 | 129,0942,016 | 129,1202,011 |  |  | $\xrightarrow{129,017}$ | 127, $\begin{array}{r}1.944 \\ 1.981\end{array}$ | 127,608 |
| Fields: |  |  |  |  |  |  |  |  | 2,006 | 2,001 | 1,988 | 1. 981 | 2. 012 |
| Domestic corporate (Moody's) .-.........percent.- | 3.11 | 3.12 | 3.09 | 3.02 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.98 | 2.92 | 2.90 | 2.90 |
|  |  |  |  |  |  |  |  |  |  |  | 2.62 | 2.60 |  |
|  | 2.84 2.94 | +2.84 | 2.79 2.88 | 2.71 2.81 | 2.71 2.80 | 2.79 | 2.79 | 2. 78 | 2.78 | 2.75 | 2.71 | 2.69 | 2.70 |
| A. | 3.15 | 3. 18 | 3. 16 | 3.08 | 3.05 | 3.05 | 3.05 3.45 | 3.04 | 3.04 | 3.03 3.46 | - ${ }_{3}^{2.46}$ | $\frac{2.95}{3.37}$ | ${ }_{3}^{2.94}$ |
| Baa-....-- | 3.50 | 3.53 | 3.53 | 3.46 | 3.45 | 3.47 | 3.45 | 3.45 | 3.47 | 3.46 | 3.40 | 3.31 | 3.36 |
| By groups: | 2.90 | 2.89 | 2.85 | 2.80 | 2.79 | 2.78 | 2.78 | 2.78 | 2.78 | 2.75 | 2.70 |  |  |
| Public utility | 3.07 | 3.09 | 3.06 | 2.99 | 2.99 | 2.97 | 2.96 | 2. 95 | 2. 93 | 2. 89 | 2.86 | 2.84 | 2. 83 |
|  | 3.35 | 3.37 | 3.36 | 3. 26 | 3.24 | 3.27 | 3.27 | 3.26 | 3.29 | 3.29 | 3.21 | 3.18 | 3.20 |
| Domestic municipal: <br> Bond Buyer (20 cities) ............................... | 2.41 | 2.31 | 2.20 | 2.17 | 2.21 | 2.17 | 2.13 | 2.21 | 2.20 | 2.13 | 2.12 |  |  |
| Standard and Poor's Corp. (15 bonds) --.-do...- | 2.45 | 2.42 | 2.26 | 2.15 | 2. 23 | 2.21 | 2. 20 | 2.20 | 2.28 | 2.26 | 2. 20 | 2. 22 | 2.21 |
| U.S. Treasury bonds, taxable......-.-.--- do....- | 2. 45 | 2. 44 | 2.44 | 2.42 | 2.39 | 2.38 | 2.38 | 2.38 | 2.38 | 2.27 | 2. 24 | 2. 22 | 2.22 |

${ }^{r}$ Revised. ${ }^{1}$ Less than $\$ 500,000$.
$\ddagger$ Revisions for January-July 1948 are available upon request.
§Sales figures include bonds of the International Bank for Reconstruetion and Development not shown separately; these bonds are included also in computing average price of all listed
onds. Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

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

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash dividend payments publicly reported: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total dividend payments.----------mil. of dol-- | 474.6 68.9 | 205.1 | $1,318.9$ 1115 |  | 204.0 37.9 | 705.6 38.0 | 474.4 68.3 | 193.3 | 825.8 | 493.6 105.4 | 189.6 | ${ }^{725} 47$ | 463.5 |
|  | 62.9 231.1 | 25. 114 | ${ }_{838.7}^{11.5}$ | 103.8 223.3 | 37.9 99.1 | 38.0 440.6 | 68.3 217.7 | 102.0 | 68.8 515.0 | 105.4 226.3 | ${ }_{93}^{35.1}$ | 43.7 448.7 | 70.4 2073 |
| Manufacturing | 231.1 8.2 | 114.3 2.3 | 838.7 119.8 | 223.3 14.0 | 99.1 2.1 | 440.6 65.2 | 217.7 6.8 | 102.0 1.6 | 515.0 70.5 | 226.3 5.3 | 93.9 1.3 | 448.7 63.7 | 207.3 6.6 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Communications..-....-.-.-.----------do | 52.9 | .$^{5}$ | 14.5 | 55.5 |  | 14.1 | 57.5 | 4 | 13.7 | 54.8 | 4 | 24.7 | 55.5 |
| Heat, light, and power......-----........-do | 50.3 | 38.1 | 45.9 | 48.0 | 36.8 | 40.8 | 52.1 | 38.8 | 49.7 | 43.4 | 40.9 | 57.8 | 57.5 |
|  | 16.1 | 12.7 | 68.5 | 22.4 | 9.7 | 37.5 | 19.7 | 12.6 | 39.5 | 13.7 | 5.9 | 27.7 | 15.6 |
|  | 41.9 | 7.9 | 84.5 | 55.0 | 15.8 | 50.2 | 41.8 | 7.5 | 46.6 | 34.7 | 9.1 | 48.5 | 42.3 |
| Miscellaneous | 11.2 | 4.2 | 35.5 | 10.1 | 2.2 | 19.2 | 10.5 | 3.4 | 22.0 | 10.0 | 3.0 | 20.9 | 8.3 |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's): <br> Dividends per share, annual rate ( 2000 stocks) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and dollars_- | 2.90 | 3.02 | 3.04 | 3.07 | 3.07 | 3.08 | 3.09 | 3.08 | 3.05 | 3.04 | 3.03 | 3.01 | 3.01 |
|  | 2. 97 | 3. 12 | 3. 14 | 3. 17 | 3. 17 | 3. 18 | 3. 18 | 3. 17 | 3. 14 | 3.12 | 3.10 | 3.08 | 3.09 |
|  | 3. 28 | 3. 29 | 3. 30 | 3. 30 | 3. 31 | 3. 31 | 3.32 | 3. 32 | 3. 31 | 3.30 | 3.29 | 3. 30 | 3.31 |
|  | 2.24 | ${ }_{2}^{232}$ | 2.40 | 2.42 | 2.42 | 2. 46 | ${ }_{2}^{2.46}$ | 2. ${ }^{\text {26 }}$ | 2. 46 | 2.46 | 2. 46 | 2. 45 | 2.36 |
|  | 2. 33 | 2.33 | 2.34 | 2.35 | 2. 1.99 | 2. 1.95 | 2.35 1.99 | 2.35 1.99 | 2.33 2.03 | 2.33 2.03 | 2.33 2.03 | 2.33 | $\stackrel{237}{ }$ |
| Insurance (10 stocks) .-.-.-...-..........--do | 1.87 | 1.87 | 1.99 | 1.99 | 1. 99 | 1. 99 | 1.99 |  | 2.03 |  | 2.03 | 2.10 | 2.11 |
| Price per share, end of month (200 stocks)..-do. | 49.87 | 44.97 | 46. 30 | 46. 40 | 44. 79 | 46. 22 | ${ }^{45} .37$ | 43.77 | 43. 58 | 45.76 | 46. 64 | 47.72 | 49. 25 |
| Industrial (125 stocks) . .-...............--do.... | 50.07 | 44.70 | 46. 33 | 46. 36 | 44. 52 | 46.21 | 45. 28 | 43. 46 | 43.48 | 46. 01 | 46. 91 | 48.18 | 49.94 |
|  | 56.55 | 54.14 | 54.23 | 54.62 | 54. 34 | 54. 64 | 54.31 | 53.05 | 52.28 | 53.48 | 54. 29 | 54.44 | 55. 23 |
|  | 36.12 | 31.28 | 31.31 | 31. 14 | 28.86 | 29.60 | 28.52 | 27.60 | 26.52 | 27.43 | 27.52 | 28.30 | 28.26 |
|  | 5. 82 | 6.72 | 6.57 | 6. 62 | 6. 85 | 6. 66 | 6.81 | 7.04 | 7.00 | 6.64 | 6. 50 | 6.31 | 6.11 |
| Industrial (125 stocks) ----------------- do- | 5. 93 | 6. 98 | ${ }^{6.78}$ | 6. 84 | 7.12 | 6. 88 | 7.02 | 7.29 | 7.22 | 6.78 | ${ }_{6}^{6.61}$ | 6. 39 | 6. 19 |
| Public utility ( 25 stocks) .......---.....-. - do | 5. 80 | 6.08 | 6.09 | 6. 04 | 6. 09 | 6. 06 | 6.11 | 6. 26 | ${ }^{6.33}$ | 6. 17 | 6. 06 | 6. 06 | 5. 99 |
|  | 6. 20 | 7.42 <br> 48 <br> 8 | 7.67 | 7.77 | 8.39 | 8.31 | 8. 63 | 8.91 | 9. 28 | 8.97 | 8. 94 | 8. 66 | 8.35 |
| Bank (15 stocks) -------------------- do | 4.45 | 4.87 3.30 | 4. <br> 3.34 | 4. 3.67 | 4. 70 3. 33 | 4. 36 | 4. 3 | 4.75 3.38 | 4. 76 3.52 | 4.70 3.35 | 4. ${ }^{\text {4. } 26}$ | 4. 52 | 4.411 |
| Instrance (10 stocks) | 3.16 | 3.30 |  |  |  | 3. 27 |  |  | 3.52 |  |  | 3.21 | 3.10 |
| Earnings per share (at annual rate), quarteriy: <br> Industrial (125 stocks) .....................dollars |  |  | 7.65 |  |  | 6. 60 |  |  | 6.00 |  |  | ${ }^{p} 6.25$ |  |
| Public utility (25 stocks) .-.-..........---- do. |  |  | 3.95 |  |  | 3. 84 |  |  | 3.73 |  |  | $\pm 3.80$ |  |
|  |  |  | 6. 29 |  |  | 1.72 |  |  | 4.04 |  |  | ${ }^{\text {P }} 3.30$ |  |
| Dividend yields, preferred stocks, high-grade, stocks (Standard and Poor's Corp.)...percent.- | 4.28 | 4.21 | 4.15 | 4.09 | 4.04 | 4.07 | 4.07 | 4.04 | 3.98 | 3.97 | 3.90 | 3.85 | 3.88 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rage price of all listed shares (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1924=100 | 78.8 | 71.4 | 73.0 | 72.9 | 69.9 | 72.0 | 70.5 | 67.9 | 67.0 | 70.1 | 71.3 | 73.1 | 75.9 |
| Dow-Jones \& Co., Inc. (65 stocks) dol. per share.. | 69.00 | 64.90 | 64. 24 | 65. 37 | 63.15 | 63. 29 | 63.47 | 62.79 | 59.25 | 61.61 | 63.79 | 64.68 | 66.66 |
| Industrial (30 stocks) .-.-................-do. | 185. 19 | 176.60 | 176.31 | 179.75 | 174.46 | 175. 88 | 175. 65 | 174.03 | 165.59 | 173.34 | 179.24 | 180.93 | 186.47 |
| Public utility ( 15 stocks)...-.............-d. ${ }^{\text {do }}$ | 35. 20 | ${ }^{33.34}$ | 33.09 | 34.43 | 34. 51 | 35. 08 | 35. 73 | 35. 73 | 34.31 | ${ }^{35} .31$ | 36.54 | 37.65 | 38.25 |
| Railroad (20 stocks) --...-.-.-...-.-....-.-do..-- | 60.62 | 55.00 | 53.27 | 53.16 | 49.37 | 48.19 | 48.27 | 45.90 | 42.89 | 44.31 | 46.14 | 46.65 | 48.68 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, public utility, and railroad:8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (416 stocks) - $-1935-39=100 .-$ | 127.8 | 120.4 | 125.5 | 127.3 | 122.7 | 123.7 | 118.5 124.2 | 117.7 123 | 112.0 117.0 | 117.8 123 | 121.8 128.0 | 123.8 130.3 | 127.3 134.4 |
| Capital goods (121 stocks) ---.-...- do | 123.9 | 116.3 | 115.9 | 117.6 | 113.2 | 113.1 | 111.6 | 110.4 | 104.3 | 110.5 | 114.5 | 116.0 | 119.7 |
| Consumers' goods (182 stocks) .-.-.-.do | 128.0 | 122.1 | 120.2 | 122.8 | 120.4 | 120.9 | 121.2 | 121.2 | 116.7 | 123.9 | 127.4 | 129.2 | 133.0 |
| Public utility (31 stocks)..----...-.-. do. | 97.4 | 94.2 | 92.9 | 94.2 | 94.4 | 95.3 | 96.1 | 95.3 | 93.0 | 95.4 | 98.5 | 10.0 | 101.2 |
| Railroad (20 stocks) .........-.........-do | 120.9 | 108.8 | 105.8 | 105.9 | 99.6 | 97.4 | 97.1 | 95.8 | 88.4 | 96.6 | 94.2 | 95.1 | 97.6 |
| Banks, N. Y. C. (19 stocks) --.-........do | 96.0 | 92.9 | 90.3 | 92.6 | 92.6 | 93.4 | 93.9 | 93.3 | 91.0 | 92.5 | 95.5 | 96.8 | 99.5 |
| Fire and marine insurance (18 stocks) .-.-do...- | 135.3 | 131.0 | 135.7 | 138.6 | 140.9 | 141.5 | 140.9 | 139.7 | 134.5 | 138.1 | 144.9 | 149.0 | 157.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: mil of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40, 593 | 53,415 | 49,092 | 37,069 | 31,509 | 36,945 | 40,684 | 37,411 | 39,437 | 37,950 | 39,057 | 40,437 | 51, 455 |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 747 | 970 | 914 | 716 | 601 | 626 | 722 | 639 | 587 | 526 | 672 | 729 | 906 |
| Shares sold--......-...-.---.....-.thousands.- | 29,081 | 39,345 | 35, 534 | 26,471 | 22, 153 | 26, 182 | 30, 293 | 26, 709 | 28,776 | 29, 139 | 28,977 | 29, 937 | 38,474 |
| Exclusive of odd lot and stopped sales <br> (N. Y. Times) -................thousands | 20,434 | 28,319 | 27,963 | 18,825 | 17,180 | 21,136 | 19,314 | 18,179 | 17,767 | 18,752 | 21,785 | 23,837 | 28,891 |
| Shares listed, New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares...-...-.mil. of dol.- | 72,186 2 | 65, 466 | 67,048 | 67, 478 | $\stackrel{65,325}{2}$ | 67,518 | 66,238 2060 | 64, 147 | $63,921$ |  |  | $\stackrel{70,700}{2162}$ | $\begin{array}{r}72,631 \\ \hline 2145\end{array}$ |
| Number of shares listed.-...---.-.......-millions.- | 2,008 | 2, 011 | 2,018 | 2,030 | 2,045 | 2,051 | 2,060 | $2,072$ | 2,140 | 2, 150 | 2,154 | 2, 162 | 2,145 |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES


R Revised. ${ }^{p}$ Preliminary.
§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
§Number of stocks represents number currently used; the change in the number does not aftect the continuity ory
\&Balance-of-payments revisions for the first two quarters of 1948 are shown on $p$. $\mathrm{S}-20$ of the October 1949 SUREF.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FOREIGN TRADE \(\ddagger\) Indexes \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports of U. S. merchandise: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 204 \& 166 \& 266 \& ז 222 \& \({ }^{r} 214\) \& ז 243 \& 「 242 \& - 230 \& 233 \& 194 \& 191 \& 196 \& \\
\hline  \& 272 \& 219 \& 350 \& - 293 \& - 277 \& + 312 \& r 310 \& r 290 \& 294 \& 238 \& 234 \& 240 \& \\
\hline  \& 133 \& 132 \& 131. \& 132 \& 130 \& 129 \& 128 \& 126 \& 126 \& 123 \& 123 \& 123 \& \\
\hline Imports for consumption: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 142
190 \& 132
176 \& 166
221 \& 137
181 \& 132
174 \& 150
196 \& 131 \& 133 \& +134
+166 \& 117 \& 132 \& 135 \& \\
\hline  \& 133 \& 133 \& 133 \& 133 \& 133 \& 131 \& 126 \& r 126 \& r 124 \& 123 \& 122 \& 123 \& \\
\hline Agricultural products, quant \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Exports, domestic, total: \\
Unadjusted
\[
1924-29=100 .
\]
\end{tabular} \& 98 \& 99 \& 130 \& 115 \& 120 \& 125 \& 117 \& 116 \& 115 \& 84 \& 91 \& 93 \& \\
\hline  \& 73 \& 85 \& 108 \& 114 \& 145 \& 143 \& 147 \& 146 \& 159 \& 118 \& 104 \& 77 \& \\
\hline \begin{tabular}{l}
Total, excluding cotton: \\
Unadjusted.
\end{tabular} \& 155 \& 134 \& 181 \& 169 \& 165 \& 165 \& 148 \& 162 \& 154 \& 133 \& 154 \& 152 \& \\
\hline  \& 121 \& 120 \& 163 \& 175 \& 207 \& 192 \& 174 \& 180 \& 181 \& 164 \& 155 \& 124 \& \\
\hline \begin{tabular}{l}
Imports for consumption: \\
Unadjusted.
\end{tabular} \& 102 \& 92 \& 130 \& 109 \& 99 \& 109 \& 96 \& 92 \& 97 \& 91 \& 97 \& 102 \& \\
\hline  \& 103 \& 85 \& 129 \& 104 \& 97 \& 98 \& 91 \& 93 \& 104 \& 100 \& 105 \& 108 \& \\
\hline Shipping Weight \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Water-borne trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports._thous. of long tons.. General imports. \& 6,937
5,673 \& 5,613
5,349 \& 5,654
5,657 \& 4,975
5,315 \& 4,700
4,978 \& 5,464
5,228 \& 7,251
5,443 \& 8,273
5,683 \& 7,945
5,829 \& \[
\begin{gathered}
4,907 \\
5,750
\end{gathered}
\] \& \& \& \\
\hline Value \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports, total......mil. of dol.. \& 1, 023 \& 823 \& 1,317 \& \% 1,104 \& r 1,043 \& \({ }^{\text {r }} 1,177\) \& - 1, 164 \& \({ }^{\text {r }} 1,089\) \& 1, 104 \& r 898 \& + 880 \& 904 \& 849 \\
\hline By geographic regions: \& 60,996 \& 46,409 \& 78,189 \& \({ }^{+} 53,012\) \& 35,763 \& r 74, 087 \& 58, 187 \& 51,745 \& + 77,054 \& 55, 202 \& 37,641 \& 49,814 \& \\
\hline  \& 179,691 \& 133,890 \& 273,544 \& + 227,051 \& \({ }^{\text {r } 212,567}\) \& r 233,399 \& - 240,487 \& ' 214,262 \& + 211,842 \& - 194,633 \& 172, 717 \& 184,540 \& \\
\hline  \& 327,997 \& 272, 211 \& 437,815 \& r 375, 213 \& r 380, 461 \& \({ }^{+} 424,668\) \& + 406, 275 \& r 397, 947 \& \({ }^{+} 392,005\) \& + 278, 506 \& + 2880,370 \& 285, 806 \& \\
\hline Northern North America....----...-.-.-. do \& 180,073 \& 175, 410 \& 165, 451 \& r 148,961 \& 156, 634 \& \({ }^{r}\) 166, 393 \& \({ }^{+} \mathrm{l}\) 1.88, 470 \& r 196, 900 \& ¢ 185, 624 \& - 151,695 \& 170, 726 \& 152,775 \& \\
\hline Southern North America....-.-............- do \& 119,660 \& 99, 449 \& 155,831 \& 124,683 \& 113,956 \& \({ }^{*} 125,588\) \& \({ }^{\text {r 1 1 }} 15,026\) \& 102, 767 \& г 104,906 \& \({ }^{\text {r }} 89,306\) \& r 106, 371 \& 104,725 \& \\
\hline South America \& 154, 141 \& 95,604 \& 205, 819 \& 174, 745 \& - 143, 770 \& 152, 613 \& 156, 021 \& +125, 594 \& r 132,511 \& 128, 012 \& r 112,867 \& 126, 903 \& \\
\hline Total exports by leading countries: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Africa: \\
Egypt. \(\qquad\) do
\end{tabular} \& 2,286 \& 2,000 \& 6,282 \& 6,567 \& 4,874 \& 6,651 \& 5,406 \& 4,076 \& 4,501 \& r 4, 295 \& 3,636 \& 3, 589 \& \\
\hline  \& 39,344 \& 31, 885 \& 45,602 \& - 22,345 \& 14,840 \& 31, 036 \& 27, 849 \& 28,766 \& \({ }^{\text {r }} 29,136\) \& 23,416 \& 17, 525 \& 18,076 \& \\
\hline \begin{tabular}{l}
Asia and Oceania: \\
Australia including New Guinea. \(\qquad\) do
\end{tabular} \& 9,823 \& 10,393 \& 18, 110 \& 14, 262 \& 13,431 \& 15,203 \& r 10,822 \& 13,924 \& 12,599 \& 12,936 \& 7,938 \& 10,606 \& \\
\hline  \& 5,703 \& 1,598 \& 7,069 \& r 5,766 \& 13, 3 ,592 \& 15,293 \& - 3,561 \& 13,047 \& 12, 2,938 \& 2,965 \& 2,816 \& 2, 616 \& \\
\hline  \& 9,569 \& 13, 868 \& 43, 188 \& r 9,982 \& r 12,076 \& \({ }^{\text {r }} 15,921\) \& \({ }^{+} 26,832\) \& + 7,225 \& r 2,091 \& r 2, 433 \& 965 \& 705 \& \\
\hline India and Pakistan \& 28,812 \& 17, 519 \& 35,882 \& 35, 939 \& 26,854 \& 35,362 \& 34, 492 \& 33, 268 \& - 36,112 \& 22, 738 \& 16, 489 \& 13,677 \& \\
\hline  \& 27,926 \& 18,266 \& 30, 077 \& 35,008 \& 46,190 \& 46, 820 \& 36, 385 \& 47, 819 \& 41, 471 \& 41, 089 \& 34, 333 \& 42, 586 \& \\
\hline  \& 8, 388 \& 3,839 \& 16,754 \& 18, 197 \& 15,072 \& 12,991 \& 12,647 \& 10,593 \& 9,711 \& 8,434 \& 7,953 \& 6,605 \& \\
\hline Republic of the Philippines..----.-.-...- do...- \& 38, 142 \& 31,637 \& 53, 132 \& 44, 411 \& 35, 454 \& \({ }^{\text { }} 34,423\) \& \({ }^{\text {r 41, }} 595\) \& 37,624 \& 31,847 \& 36,348 \& 28,954 \& 32, 821 \& \\
\hline Europe: \& 30, 264 \& 29,907 \& 55, 926 \& 52, 166 \& 54, 927 \& 61, 244 \& 56,792 \& 40,984 \& 62, 063 \& 25, 423 \& 22,868 \& 26,885 \& \\
\hline  \& 65, 306 \& 61, 354 \& 67,362 \& 83, 285 \& 71, 366 \& 77, 161 \& 72,542 \& 81, 742 \& 59, 186 \& 64, 137 \& 63, 331 \& 63, 379 \& \\
\hline  \& 29,753 \& 30,097 \& 48, 211 \& 36,786 \& 55, 487 \& 53,980 \& 54, 188 \& 52,919 \& 51, 872 \& 23,370 \& 19, 139 \& 20,420 \& \\
\hline Union of Soviet Socialist Republics ....-. do \& 525 \& 43 \& 605 \& 186 \& 176 \& 1,901 \& 3,077 \& 384 \& 89 \& 422 \& ¢ 128 \& 80 \& \\
\hline  \& 51,806 \& 46,071 \& 58, 406 \& 53,392 \& 50, 415 \& 62, 246 \& 61, 770 \& \({ }^{\ulcorner } 76,160\) \& 78,266 \& 50,248 \& 53, 203 \& 52, 095 \& \\
\hline North and South America: \& \& \& \& \& \& \& \& \& \& \& 169, 715 \& \& \\
\hline  \& 175, 944 \& 184, \({ }^{1843}\) \& 1640, 194 \& 146,696
281,098 \& \(\begin{array}{r}104,196 \\ \hline 240,959\end{array}\) \& - 262,236 \& \(r\)
\(r\)
\(\sim\)
254,057 \& - \(\mathrm{+}\) 194, 1376 \& r 184,482
\(+221,241\) \& - 202,819 \& r 204, 298 \& 217,072 \& \\
\hline  \& 20, 249 \& 14,942 \& 27, 155 \& 18, 170 \& 9,344 \& 9,909 \& 9,858 \& \(\begin{array}{r}\text { r 5, } \\ \mathrm{r} \\ \mathrm{r} \\ \hline 8\end{array}\) \& 8, 282 \& 13,286 \& 13, 876 \& 11, 464 \& \\
\hline Brazil.--------------.---------------- do \& 41, 255 \& 29, 148 \& 56, 769 \& 51, 307 \& \({ }^{+} \mathbf{4 4} 4828\) \& 42, 900 \& 36, 023 \& \({ }^{+} 28,959\) \& 33, 938 \& 28, 690 \& 25, 025 \& 32, 918 \& \\
\hline  \& 13, 822 \& 5,899 \& 21, 482 \& 13, 210 \& 11, 215 \& 10, 153 \& 14, 527 \& 12,346
\(\mathrm{r} 14,608\) \& 14,230 \& 12, 639 \& 10, 071 \& 12, 920 \& \\
\hline  \& 12, 651 \& 9,769 \& 18,660 \& 17,745 \& 15, 153 \& 19,575
+34 \& 19, 336 \& \({ }^{\text {r }} 14,698\) \& r 14, 115 \& 13, 335 \& 9,645 \& 11, 721 \& \\
\hline  \& 38,397 \& 32,772 \& 46,791 \& 36, 676 \& 34, 386 \& \(+34,183\)
\(+49,045\) \& 29,527 \& 27, 240 \& +29,241 \& + 25, 531 \& 26, 608 \& 30, 963 \& \\
\hline  \& 42,704
48,558 \& 39,106
27,923 \& 51,194
58,440 \& 42, 524
51,162 \& 43,255
44,998 \& \(+49,045\)
49,706 \& 44,403
54,372 \& 42,092
\(r\)
45,973 \& 「 36,023
44,265 \& \(+32,866\)
43,356 \& 31,409
\(+38,426\) \& 30,626
41,791 \& \\
\hline  \& 48,558 \& 27, 923 \& 58, 440 \& 51, 162 \& 44,998 \& 49,706 \& 54,372 \& \({ }^{r} 45,973\) \& 44, 265 \& 43,356 \& \({ }^{\text {r }} 38,426\) \& 41,791 \& \\
\hline Exports of U. S. merchandise, total...- mil. of dol-- \& 1,012 \& 816 \& 1,304 \& r 1, 092 \& r 1,033 \& r 1,164 \& \({ }^{r} 1,155\) \& \({ }^{\text {r 1,079 }}\) \& 1,093 \& \({ }^{\text {r }} 889\) \& r 872 \& 895 \& 842 \\
\hline By economic classes:
Crude materials.......------.--thous. of \& 127, 852 \& 146, 712 \& 183, 943 \& 141, 465 \& r 153,848 \& 170, 551 \& r 196, 206 \& + 173, 496 \& 179, 646 \& 97,997 \& 108, 786 \& 122, 821 \& \\
\hline  \& 127, 680 \& -96, 545 \& 116,619 \& - 120, 725 \& -130,405 \& + 144, 723 \& r 98,538 \& r 139,075 \& 111, 521 \& 97,938 \& 124, 549 \& 102, 400 \& \\
\hline Manufactured foodstuffs and beverages. do.. \& 92, 560 \& 80, 444 \& 122, 709 \& r 94.594 \& r 84,165 \& r 76,915 \& + 97, 030 \& r 86,136 \& \({ }_{r} \mathrm{r} 86,971\) \& 71, 635 \& 50, 013 \& 53, 054 \& \\
\hline Semimanufactures.-.-.....-.........--....-do. \& 102, 711 \& 84, 006 \& 128, 860 \& 127, 345 \& \({ }^{\text {r }}\) 119, 230 \& г 138, 809 \& r 133, 125 \& \({ }_{+} \times 127,212\) \& r 125,932 \& 104, 687 \& 100, 593 \& 104, 353 \& \\
\hline Finished manufactures.------------------ \({ }^{\text {do }}\) \& 561,635 \& 408, 337 \& 752, 131 \& \({ }^{\text {r 607, }} 406\) \& + 545, 221 \& \({ }^{+632,726}\) \& r 629,801 \& r 553, 399 \& \({ }^{\text {r }} 589,346\) \& r 515,457 \& - 489, 213 \& 512,765 \& \\
\hline By principal commodities:
Agricultural products, total \(\ddagger\).-.-....-....-do \& 292, 483 \& 275, 146 \& 383, 597 \& - 324,605 \& r 338,367 \& \({ }^{\text {r }} 362,864\) \& - 341, 983 \& - 343,407 \& r 320, 157 \& 234, 863 \& 244, 227 \& 245, 950 \& \\
\hline  \& 43, 752 \& 74, 777 \& 91, 623 \& 68, 883 \& 85,049 \& 98, 538 \& 100, 674 \& 80, 653 \& 90, 191 \& 38,729 \& 28, 381 \& 36, 126 \& \\
\hline Fruits, vegetables, and preparationso'.-do.. \& 19,981 \& 17, 070 \& 27,060 \& r \(\mathrm{r} 18,372\) \& \(r 18,136\) \& r 23,642 \& +18,352 \& 15, 469 \& 13,813 \& 10,008 \& 9,389 \& 11, 299 \& \\
\hline Grains and preparations-...----.-...-do.-.-- \& 149,536 \& 108, 440 \& 142, 622 \& - 140, 440 \& \({ }^{\text {r }} 143,356\) \& +148,701 \& r 114, 239 \& r 151,083 \& 118, 565 \& 110,907 \& 125, 405 \& 105, 949 \& \\
\hline  \& 9,937 \& 8,181 \& 18,849 \& 13,447 \& 13, 558 \& r 17,690 \& + 24, 751 \& \({ }^{+17,801}\) \& 21,715 \& 14, 140 \& 12,778 \& 12, 429 \& \\
\hline Nonagricultural products, total \(\ddagger\).....--.-do..-- \& 719,954 \& 540, 899 \& 920,666 \& г 766, 931 \& r 694, 502 \& r 800,860 \& + 812,716 \& r 735,912 \& \& \[
r 652,651
\] \& r 628,926 \& \[
649,442
\] \& \\
\hline Aircraft, parts, and accessories...-.-.-.do-.-- \& 11, 098 \& 11, 052 \& 15, 889 \& r 13,486
\(r\)
\(r\) \& \[
\begin{aligned}
14,135
\end{aligned}
\] \& \[
\mathrm{r} 15,282
\] \& \[
\mathbf{~ 1 5 , 0 9 4}
\] \& \[
r 18,673
\]
\[
+64.968
\] \& \[
17,449
\] \& \[
\begin{array}{r}
17,891
\end{array}
\] \& 16,776
153,421 \& 16.865 \& \\
\hline Automobiles, parts, and accessories \(\sigma^{2}\).-do....- \& 78,311
64,272 \& 47, 567
51,311 \& 90,166
85,121 \&  \& r 70,096
r 67, 262 \& \(\begin{array}{r}\text { r 77, } \\ \mathrm{r} \\ \mathrm{7} 6,508 \\ \hline 8.508\end{array}\) \&  \& \(\begin{array}{r}\text { r } 64,968 \\ r \\ \text { 63, } \\ \hline\end{array}\) \& r 61,380
64,379 \& r 159,360
58,812 \& \(\begin{array}{r}153,421 \\ 58,550 \\ \hline\end{array}\) \& 156,635
58,190 \& \\
\hline Chemicals and related productsor.......do..... Copper and manufactures \({ }^{\circ}\)-......................... \& 64, 272 \& \(\begin{array}{r}\text { 51, } \\ \text { 5, } 258 \\ \hline\end{array}\) \& 85,121
5,625 \& r
\(\mathbf{6 2 , 9 9 6}\)
10,260 \& \(\begin{array}{r}\text { r } \\ \text { 67, } \\ 5 \\ 5 \\ \hline\end{array}\) \& r 76,503
7,738 \& r 73,834
5,719 \& r 63,712
7,396 \& 64,379
7,832 \& 58,812
4,243 \& 88,
3,539 \& 58,514 \& \\
\hline  \& 51, 636 \& 36, 075 \& 69,374 \& r 66, 027 \& r 59,316 \& \({ }^{r} 68,449\) \& 76,711 \& 70,440 \& 78,761 \& 67,795 \& \(r 64,107\) \& 67, 662 \& \\
\hline  \& 189, 948 \& 126, 638 \& 239, 944 \& + 209,389 \& r 190, 666 \& r 220,324 \& r 230,588 \& +1205,299 \& - 1222,687 \& + 1201,455 \& - 179,388 \& 1190,458 \& \\
\hline Agriculturalo' \& 7,771 \& 5,920 \& 11,119 \& 10,697 \& 10,535 \& 12,461 \& 14,010 \& -14,785 \& \({ }^{r} 13,041\) \& 11,344 \& 10,199 \& 8,924 \& \\
\hline Tractors, parts, and accessories*....-.do \& 24,510 \& 19,980 \& 27, 262 \& \(\begin{array}{r}r \\ r \\ r\end{array} 22,785\) \& \(r\)

+ 

37 \& 121,867
r 4298 \& 31,593
$+43,364$ \& $r$
1
$=1$
$=134,610$ \& + $\begin{array}{r}126,644 \\ 136,663\end{array}$ \& r 124,374
$\tau$
$r$ \& $\begin{array}{r}1 \\ r \\ r 135,952 \\ \hline 180\end{array}$ \& 124,192
131,050 \& <br>
\hline  \& 40, 183 \& 27,069
7,951 \& 55,370
19,238
112 \& $\begin{array}{r}\text { r } \\ \text { 4, } \\ 14,624 \\ \hline 184\end{array}$ \& r 37, 338
$\mathbf{1 5 , 5 6 6}$ \& r 42,986
17,048 \& r 43,364
17,475 \& -134,610
15,315 \& 136,663
17,109 \& r 133,719
$r 19,194$ \& 1135,290
14,836 \& 131,050
14,836 \& <br>
\hline  \& 11,795 \& 7,951
59,376 \& 19, 1238 \& 14,864
$+107,450$ \& 15,566
$r 90,641$ \& 17,048
r 103,828 \& 17,475
$+112,749$ \& 15,315
$-94,695$ \& $\begin{array}{r}17,109 \\ \hline \text { 107,518 }\end{array}$ \& r
$+88,365$ \& 14,836 \& 14, 9298 \& <br>
\hline  \& 95,626
50,815 \& 59,376
43,332 \& 112,279
56,770 \& + 107,450
55,443 \& $+90,641$
$+49,651$ \& $+173,888$
53,235 \& + $\begin{array}{r}112,749\end{array}$ \& $\begin{array}{r}+94,695 \\ \hline 4,252\end{array}$ \& $+107,198$
47,193 \& 198,

39,965 \& 48,708 \& 40,397 \& <br>
\hline  \& 68, 395 \& 50,477 \& 91, 397 \& r 71, 507 \& r 60, 599 \& r 65, 218 \& 61, 525 \& ${ }^{*} 55,413$ \& 57,964 \& 45,760 \& 44, 082 \& 50,270 \& <br>
\hline
\end{tabular}

TRevised. ${ }^{1}$ Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.
 beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of
${ }^{\circ}$ D'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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novernber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- | March | April | May | June | July | August | Septem- ber | October |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
FOREIGN TRADE \(\$\)-Continued \\
Value-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline General imports, total \& 600,642 \& 554, 289 \& 719,748 \& r 590, 188 \& +566,600 \& r 632,399 \& - 534,371 \& +540,077 \& - 526,806 \& \({ }^{\text {r 456,083 }}\) \& - 490, 569 \& - 529,900 \& 558,600 \\
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Africa and Oceania \& 125.558 \& 96,118 \& 178, 851 \& r 124,151 \& \(\begin{array}{r}\text { r } 284,497 \\ \hline\end{array}\) \& \({ }^{\text {r }}\) + 128, 1737 \& - 128,246 \& r 24,845
\(+126,670\) \& - 107,262 \& - \(23,47,110\) \& \(\begin{array}{r}\text { r } \\ \mathrm{r} \\ 1019,960 \\ \hline 18\end{array}\) \& 29,181
98,087 \& \\
\hline Europe \& 105, 792 \& 83, 264 \& 113, 201 \& \({ }^{\text {r 90, }} 053\) \& r 89,376 \& r 90.532 \& -66, 793 \& - 67,287 \& - 69,054 \& + 58.425 \& r 64,268 \& 79,090 \& \\
\hline Northern North \& 153.664 \& 170, 648 \& 148, 803 \& 127,065 \& + 119,429 \& \({ }^{+} 133.071\) \& \({ }^{r} 122.139\) \& - 129, 581 \& - 130,657 \& \({ }^{-107,445}\) \& 120, 745 \& 118, 957 \& \\
\hline Southern North A \& 65, 209 \& \(\begin{array}{r}56,140 \\ 125 \\ \hline\end{array}\) \& 83,476
160 \& \(\begin{array}{r}\text { r } 78,146 \\ +144 \\ \hline\end{array}\) \& 91, 716 \& \(\begin{array}{r}+108,795 \\ -124 \\ \hline\end{array}\) \& r 86,131 \& - \(\begin{array}{r}r 81,601 \\ -110\end{array}\) \& + \(\begin{array}{r}\text { r } \\ -109,233 \\ \hline\end{array}\) \& \(\times 68,529\)
\(\times 104\) \& \({ }^{\text {r 68, } 611}\) \& 68, 456 \& \\
\hline South America By \& 122,675 \& 125,578 \& 160, 239 \& \({ }^{\text {r }} 144,355\) \& г 114, 552 \& r 124, 431 \& 109,962 \& - 110,093 \& r 109,975 \& - 104, 103 \& 115, 391 \& 136,787 \& \\
\hline Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Egypt \& 13, 205 \&  \& \[
\begin{array}{r}
350 \\
10,849
\end{array}
\] \& \[
\begin{array}{r}
261 \\
9,558
\end{array}
\] \& \[
\begin{array}{r}
342 \\
r 7,567
\end{array}
\] \& \[
\begin{array}{r}
367 \\
+12,693
\end{array}
\] \& 231
6,295 \& \(\begin{array}{r}\text { r } \\ \times 7.29 \\ \hline 8 .\end{array}\) \& \[
\begin{array}{r}
76 \\
5,053
\end{array}
\] \&  \& 62
852 \& 6,907
9,658 \& \\
\hline Asia and Oceania: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Australia, including New Guinea-...-. do \& 8,914 \& 4,999 \& 13, 171 \& 9,387 \& 11,772 \& 9,570 \& 5,318 \& - 13, 913 \& 11,812 \& 2,726 \& 5,183 \& 47 \& \\
\hline Critish Malaya \& 24,483
10,905 \& 14,309
9,315 \& 34,206
13,736 \& \(\begin{array}{r}17,159 \\ 11 \\ \text { 12, } \\ \hline\end{array}\) \& 13,639
15,757 \& 25,185
r 8,011 \& 25,745
5,987 \& 13,808
\(r 6,501\) \& 9,901
5,888 \& 10,822
7749 \& \(\begin{array}{r}17,082 \\ 8888 \\ \hline\end{array}\) \& 15.484
6.470 \& \\
\hline India and \& 23, 567 \& 17,125 \& 26,976 \& + 26,544 \& 25,949 \& 25, 278 \& 29, 582 \& 120,949
r 20,95 \& - 21,834 \& 14,140 \& 17, 252 \& 18,573 \& \\
\hline Japan \& 7,130 \& 6,214 \& 7,482 \& - 7.144 \& 9,206 \& r 7 , 625 \& 6,355 \& \({ }^{\text {- 5, } 535}\) \& 6,635 \& 5,574 \& 5,766 \& 6,792 \& \\
\hline Netherlands Indies \& 8,583 \& 8, 833 \& 15, \({ }_{25,081}\) \& 9,992 \& 7.260 \& 8.758 \& 12,117 \& 10,833
22858 \& 11, 335 \& 8,904 \& 8,932 \& 10.086 \& \\
\hline Europe: \& 13 \& 11, \& \& r 14 \& r 15 \& r17,029 \& -15,075 \& \& 20,441 \& 21,874 \& \& \& \\
\hline France. \& 7,768
3,606 \& 5,521
3,516 \& \begin{tabular}{l}
7,343 \\
3,491 \\
\hline
\end{tabular} \& r 6, 459
4
4,648 \& \(\begin{array}{r}5,847 \\ \times 4,994 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { 5, } 464 \\ 6 \\ 6,154 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { 5, } 247 \\ 4,371 \\ \hline\end{array}\) \& r 3,793
\(+4,606\) \& 3,672
\(+2,896\) \& 3,926
1,499 \&  \& 4,844
2,484 \& \\
\hline Italy. \& 10, 260 \& 9,049 \& 31, 831 \& 7,903 \& 5.788 \& -6.398 \& - 4,418 \& 3,789 \& r 6,326 \& 5,430 \& 6,817 \& 4,406 \& \\
\hline Union of Soviet Socialist Rep \& 5,253 \& 6,745 \& 6,592 \& 1,613 \& 3,257 \& 4, 293 \& 1,318 \& 4, 209 \& 4,609 \& 3,531 \& 2,960 \& 7,090 \& \\
\hline United Kingdom -----......----.-- do \& 27,051 \& 19,460 \& 29,698 \& 24,835 \& + 20, 550 \& 22.695 \& 14,097 \& 15,232 \& 14,707 \& \({ }^{\text {r }} 15,106\) \& 16,122 \& 20,546 \& \\
\hline North and South America: \& 149, 290 \& 165, 928 \& 145, 955 \& 122,013 \& + 115, 739 \& \({ }^{\text {r }} 128,306\) \& \({ }^{\text {r 119, }} 174\) \& r 126, 522 \& r 127,664 \& 105, 366 \& 117, 386 \& 116,987 \& \\
\hline Latin-American Republics, total.-.....do \& 177, 181 \& 169, 294 \& 228,936 \& - 209, 143 \& 195, 249 \& +221, 706 \& r 185, 063 \& \(r 181,909\) \& r 182,680 \& 162, 273 \& r 174, 687 \& 193,420 \& \\
\hline Argenti \& 10,352 \& 6,908 \& 9,830 \& 15, 234 \& 11, 133 \& 3,869 \& 4,500 \& 6,790 \& r 7, 543 \& 5, 637 \& 5,044 \& 6,716 \& \\
\hline Brazil \& 47,449
12,536 \& 48,393
11,876 \& 62,327
18,327 \& \(\begin{array}{r}\text { r } 47,418 \\ +15,084 \\ \\ \hline\end{array}\) \& \begin{tabular}{l}
33,467 \\
18.552 \\
\\
\hline
\end{tabular} \& 39.270
19,530 \& 41,919
13,528 \& \(\begin{array}{r}\text { - } 34,163 \\ =18,760 \\ \hline 184\end{array}\) \& 36,944
14,367 \& \(\begin{array}{r}34,037 \\ 7,648 \\ \hline\end{array}\) \& \begin{tabular}{l}
39,866 \\
11,958 \\
\hline
\end{tabular} \& 53,784
10,046 \& \\
\hline Colomb \& 19, 973 \& 22,840 \& 28,699 \& \({ }^{\text {r 21, }} 749\) \& 16, 202 \& 21,923 \& 16.198 \& 14,168 \& - 18, 324 \& 22,634 \& 21, 844 \& 20,648 \& \\
\hline Cuba \& 29, 492 \& 15,965 \& 26,630 \& 25,067 \& 37, 404 \& \({ }^{\text {r 47, } 458}\) \& \({ }^{+} 36,514\) \& \& 35,069 \& 30, 451 \& 33, 351 \& 32, 364 \& \\
\hline Mexico- \& 17,404 \& 19,970 \& 25, 232 \& 24, 209 \& 24,664 \& 25,963 \& 21,725 \& 19,918 \& + 23,761 \& \({ }^{\text {r }} 13,356\) \& \({ }^{+} 15,080\) \& 15,963 \& \\
\hline Venezuel \& 21,498
605,029 \& 25, 105
561,418 \& 24,946
704,061 \& 24,
2786
5780 \& r 20,820
r 544,700 \& r 20.755
\(-223,862\) \& + 222,688 \& 23, 114
\(\times 533,052\) \& 21,022
\(r 530,346\) \&  \& r \(\begin{array}{r}21,680 \\ \hline 1244\end{array}\) \& 23,357
\(r\)
528, \& \\
\hline By economic classes: \& \& \& \& \& \& \& \& \& \& \& \& \& 561,500 \\
\hline  \& 167,987 \& 150,651 \& 201, 472 \& r 181, 419 \& - 158,235 \& \({ }^{+} 164,599\) \& - 146. 104 \& - 154, 824 \& \({ }^{r} 150,119\) \& r 126, 868 \& r 138, 476 \& 161,150 \& \\
\hline Crude foodstuffs \& \[
\begin{array}{r}
106,009 \\
72,852
\end{array}
\] \& \[
\begin{array}{r}
116,158 \\
53,429
\end{array}
\] \& \[
\begin{array}{r}
145,154 \\
63,862
\end{array}
\] \& \[
\begin{array}{r}
\mathbf{r} 109,622 \\
\mathbf{r} 50,414
\end{array}
\] \& \[
\begin{array}{r}
r 99,434 \\
r \\
\hline
\end{array}
\] \& \(\xrightarrow{131,165}\) \&  \&  \& \({ }^{r}\) 103, 701 \& \[
\begin{aligned}
\& { }_{r}^{r 92,460} \\
\& { }_{r}^{95,} 224
\end{aligned}
\] \& \[
\begin{array}{r}
r 91,695 \\
69,248
\end{array}
\] \&  \& \\
\hline Semimanufactures \& 139,879 \& 127, 895 \& 165, 627 \& \({ }^{+} \mathrm{r} 27,995\) \& \({ }^{+} 131,896\) \& - 137,502 \& + 110,111 \& + 113,636 \& \({ }^{+} 109,607\) \& + 84, 300 \& - 113,698 \& 105, 441 \& \\
\hline Finished manufactures. \& 118, 301 \& 113, 285 \& 127, 945 \& r 109, 469 \& \({ }^{+} 108,904\) \& r 117,288 \& r 99,728 \& - 105, 260 \& r 98,797 \& r 89,762 \& - 99,628 \& 99, 445 \& \\
\hline By principal commodities: \& 256,412 \& 232, 428 \& 313,886 \& 252,318 \& 238,284 \& r 275 , 181 \& \& \& \& \& \& \& \\
\hline Agricultural products, total................-. do \& 55,310 \& 60, 865 \& 85,754 \& 232, 555 \& - \& - 273,671 \& 227,050
58,906 \& 48,995 \& + \({ }^{\text {2 }} 564,878\) \&  \& r 225,277
55,294 \& 240,370
66,037 \& \\
\hline Hides and ski \& 5,050 \& 5,064 \& 6,331 \& 5,646 \& 4,780 \& 5,465 \& 5,439 \& 7,051 \& 6, 173 \& 6,157 \& 7,044 \& 6,661 \& \\
\hline Rubber, crude, including guay \& 27, 740 \& 22, 758 \& 37, 814 \& \(+27,669\)

r
517 \& 22, 580 \& $\times$
21,698
1,688 \& 19,387 \& 19, 933 \& 19,198 \& 16,649 \& 17,171 \& 15, 165 \& <br>
\hline Silk, unmanutact \& 1,745
27,448 \& 1,091
13,452 \& 1,543
21,003 \& $\begin{array}{r}\text { 2, } 517 \\ 19 \\ \hline 792\end{array}$ \& 3,129
32,659 \& 1,006
44,278 \& \& - 42 \& \& 23 \& \& 71 \& <br>
\hline Wool and mohair, unmanufactured.-.-d \& 19, 893 \& 16, 456 \& 18, 531 \& 21,307 \& 21, 820 \& 16,428 \& - 10,813 \& +
$+10,629$ \& 15,605 \& 36, 11,671 \& 20,734 \& 22, 283 \& <br>
\hline Nonagricultural products, total...-......-do \& 348,617 \& 328,990 \& 390, 175 \& r 326, 602 \& r 318, 290 \& - 348,681 \& - 299, 719 \& - 316, 798 \& r 295,468 \& + 253,407 \& 287,467 \& 288, 942 \& <br>
\hline Furs and manufactures, ${ }_{\text {Nonferrous }}$ ores, metals, and manufactu \& 12,771 \& 9,226 \& 11,932 \& 6,764 \& 7,012 \& 11, 457 \& 9,127 \& 11,936 \& 8,072 \& 9, 270 \& 8,270 \& 11, 002 \& <br>
\hline total -...................-thous. of dol.- \& 66, 956 \& 59, 112 \& 88,028 \& ${ }^{\text {r }} 74,599$ \& ${ }^{-66,571}$ \& - 86,959 \& - 73,767 \& ${ }^{\text {r }} 72,041$ \& ${ }_{-} 66,374$ \& + 39,528 \& 59,266 \& 51,043 \& <br>
\hline Copper, incl. ore and manufactures...do \& 16, 126 \& 15, 888 \& 22, 804 \& 23, 313 \& ${ }^{r} 26,120$ \& r 28,967 \& $\begin{array}{r}+21,574 \\ +28 \\ \hline\end{array}$ \& + 20,558 \& 17, 763 \& 11,007 \& 15, 196 \& 13, 179 \& <br>
\hline Taper base stock \& 16,375
22,857 \& 11,361
20,974 \& 24,706
22,562 \& 9,591

17889 \& ${ }_{22,322}^{11,007}$ \& | 26,683 |
| :--- |
| 17,948 | \& 28,383

12,427 \& 17,518
17,925 \& $\begin{array}{r}17,495 \\ -17838 \\ \hline 187\end{array}$ \& 11,685
14,253 \& 18,892
16,478 \& 21,370
13,677 \& <br>
\hline Newsprint \& 34, 587 \& 39,609 \& 39,081 \& 35, 442 \& 34, 210 \& 37, 404 \& 34, 200 \& 39, 195 \& 37, 261 \& 35, 442 \& 38,192 \& 33, 394 \& <br>
\hline Petroleum and products........-.-.-.-do...- \& 34, 430 \& 41, 454 \& 43, 907 \& 44, 004 \& 36, 820 \& 35, 875 \& 38,244 \& 36, 855 \& 37,473 \& r 36,490 \& 35.417 \& 38, 191 \& <br>
\hline
\end{tabular}

## TRANSPORTATION AND COMMUNICATIONS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
TRANSPORTATION \\
Airlines
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Operations on scheduled airlines: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Miles flown, revenue -.-.-..........thousands.- \& 27,718
16,575 \& 25,361
14,973 \& 26,250
17,636 \& 23,141
12,176 \& 23,146
11,819 \& 26,852
15,871 \& 26,884
16,489 \& 28, 257 \& \({ }_{13,951}^{28,089}\) \& 29,257
13,082 \& 29,371 \& 28,084
18,161 \& \\
\hline Express and freight ton-miles flown - thousands.- \& 10,028 \& 14,98
9,509 \& 11,035 \& 12,186
7,859 \& \(\begin{array}{r}11,898 \\ 7 \\ \hline\end{array}\) \& 10, 10763 \& 10,991 \& 14,764
8,921 \& \(\begin{array}{r}13,951 \\ 8,938 \\ \hline\end{array}\) \& 13,082
8,177

8, \& $\begin{array}{r}15,734 \\ 10,177 \\ \hline\end{array}$ \& 18,161
11,381 \& <br>
\hline Mail ton-miles flown.-----.-..............-d. ${ }^{\text {do..- }}$ \& 3,321 \& 3,360 \& 5,098 \& 3,292 \& 3,207 \& 3,633 \& 3,554 \& 3,320 \& 3, 233 \& ${ }_{2}, 915$ \& 3, 116 \& 3, 094 \& <br>
\hline Passengers carried, revenue..-............-do..- \& \& \& \& \& \& \& \& \& \& \& 1,326 \& 1.339 \& <br>
\hline Passengers-miles flown, revenue.-.-.......-dio...- \& 522,007 \& 440, 971 \& 473, 636 \& 418, 212 \& 420, 147 \& 519,072 \& 561,312 \& 591, 198 \& 659, 605 \& 621, 449 \& 607, 332 \& 616,559 \& <br>
\hline Express Operations \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Operating revenues......................thous. of dol.. Operating income do \& 23,210
9 \& 23,373
12 \& 28,585
61 \& 23,105
28 \& 22,027
20 \& 20,235
42 \& 19,992 44 \& 21,810
19 \& 20,877
1 \& 19,736
d 25 \& 19,324 ${ }_{4}$ \& 20,487
51 \& <br>
\hline Local Transit Lines \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fares, average cash rate --...............--cents.- \& 9.0608 \& 9. 0998 \& 9. 1338 \& 9. 1727 \& 9. 1922 \& 9. 2092 \& 9. 2288 \& 9. 2885 \& 9. 3114 \& 9.3869 \& 9. 4501 \& 9. 4793 \& 9.5158 <br>
\hline Passengers carried, revenue .-.----------milions-- \& 13,436 \& 13,389 \& 1,475 \& 12,396 \& 1, 271 \& 1,421 \& 1,358 \& 1,331 \& 1,268 \& \& 1,193 \& 1,220 \& 1,265 <br>
\hline Operating revenues $\ddagger$.------------.--thous. of dol.- \& 131,300 \& 130,600 \& 143,700 \& 128,700 \& 117, 300 \& 130,000 \& 130,400 \& 127, 700 \& 122,000 \& 116, 400 \& 121,600 \& 116. 800 \& <br>
\hline Class I Steam Railways \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Freight carioadings (A. A. R.) $0^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& 3,295 \& 2,951 \& 3,428 \& 2, 767 \& 2,619 \& 3,804 \& 3,099 \& 2,959 \& 3,406 \& 2,923 \& 2,733 \& 2,997 <br>
\hline  \& +887 \& 642 \& ${ }_{6}^{621}$ \& 756 \& 607 \& 361 \& 772 \& 633 \& 537 \& 416 \& 459 \& \& 239 <br>
\hline  \& $\begin{array}{r}75 \\ 243 \\ \hline\end{array}$ \& 60
169 \& $\begin{array}{r}59 \\ 156 \\ \hline 1\end{array}$ \& 168 \& -63 \& 56 \& 73 \& -54 \& \& 44 \& \& \& 25 <br>
\hline  \& 243
264 \& 169
207 \& 156
193 \& 168
215 \& 131
156 \& 146
186 \& 182
214 \& 159
188 \& 1.55
209 \& $\begin{array}{r}175 \\ 361 \\ \hline\end{array}$ \& 163
216 \& 153
185 \& 202
272 <br>
\hline  \& 99 \& 62 \& 47 \& 51 \& 34 \& 34 \& 47 \& 37 \& 30 \& 40 \& 41 \& 54 \& 90 <br>
\hline  \& ${ }^{5} 338$ \& 222 \& 78 \& 59 \& 52 \& 59 \& 312 \& 303 \& 318 \& 389 \& 277 \& ${ }_{2}^{248}$ \& 85 <br>
\hline Merchandise, 1. c. 1...---...................do....- \& \& \& \& \& 369 \& 383 \& 475 \& 374 \& 334 \& 450 \& 364 \& 328 \& ${ }_{441}^{44}$ <br>
\hline  \& - 2 , 106 \& 1,523 \& 1, 428 \& 1,866 \& 1,356 \& 1,394 \& 1,730 \& 1,350 \& 1,309 \& 1,560 \& 1,364 \& 1,349 \& 1,642 <br>
\hline
\end{tabular}

$r$ Revised. ${ }^{〔}$ Deficit
SSee note mata for Octod " $\ddagger$ " on p. S-21. $\ddagger$ Data for 1947 revised; see note marked " $\ddagger$ " on p. S- 22 of the September 1949 Surver.
${ }^{\circ}$ Data for October 1948 and January, A pril, July, and October 1949 are for 5 weeks; other months, 4 weeks.

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

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 151 | 141 | 128 | 120 | 117 | 111 | 125 | 125 | 119 | 115 | 119 95 | 116 | 99 |
| Coke | ${ }_{190}^{147}$ | 198 | ${ }_{201}^{131}$ | 198 | 1124 <br> 198 | $\begin{array}{r}79 \\ 175 \\ \hline\end{array}$ | 129 <br> 184 <br> 1 | 130 171 | $\begin{array}{r}98 \\ 147 \\ \hline\end{array}$ | $\begin{array}{r}79 \\ 115 \\ \hline 15\end{array}$ | 95 119 19 | 68 128 1 | ${ }_{53}$ |
| Forest products | 158 | 141 | 123 | 116 | 107 | 117 | 119 | 128 | 127 | 117 | 131 | 130 | 131 |
| Grain and grain products --.----------- do | 150 | 152 | 138 | 125 | 111 | 128 | 121 | 132 | 159 | 212 | 149 | 140 | 153 |
|  | 143 | 114 | 82 | 76 | 60 | 61 | 68 | 66 | 54 | ${ }^{60}$ | 73 | 104 | 131 |
|  | 240 71 | $\begin{array}{r}196 \\ 68 \\ \hline\end{array}$ | ${ }_{60}^{62}$ | 44 57 | $\stackrel{46}{98}$ | ${ }_{61}^{68}$ | $\begin{array}{r}228 \\ 60 \\ \hline\end{array}$ | $\begin{array}{r}267 \\ 59 \\ \hline\end{array}$ | $\begin{array}{r}282 \\ 57 \\ \hline\end{array}$ | $\begin{array}{r}284 \\ 55 \\ \hline\end{array}$ | 240 <br> 57 | $\begin{array}{r}218 \\ 55 \\ \hline\end{array}$ | 35 |
|  | 159 | 149 | $\begin{array}{r}60 \\ 139 \\ \hline\end{array}$ | 57 129 | 158 | 131 | 130 | 127 | ${ }_{126}$ | ${ }_{121}$ | 128 | 135 | -56 |
|  | 140 | 137 | 137 | 131 | 126 | 120 | 127 | 124 | 115 | 110 | 115 | 106 | 92 |
|  | 147 | 138 | 131 | 130 | 124 | 79 | 129 | 130 | 98 | 79 | 95 | 68 | 42 |
|  | 194 | 198 | 192 | 189 | 187 | 174 | 188 | 173 | 150 | 118 | 123 | 130 | 54 |
|  | 149 | 144 | 139 | 129 | 112 | 117 | 119 | 123 | 122 | 117 | 125 | 121 | 124 |
| Grain and grain products - .-.------.--- - do | 150 | 155 | 147 | 125 | 113 | 139 | 138 | 150 | 156 | 177 | 138 | 125 | 153 |
| Livestock-------------------------- do- | 93 178 | 90 | 85 | 79 175 | ${ }^{75}$ | 87 | 76 | 73 | 70 | 70 | 77 | 79 | 85 |
|  | 178 68 | $\begin{array}{r}178 \\ 66 \\ \hline\end{array}$ | 201 62 | 175 60 | 185 61 | $\begin{array}{r}236 \\ 60 \\ \hline\end{array}$ | $\begin{array}{r}215 \\ 59 \\ \hline\end{array}$ | $\begin{array}{r}215 \\ 59 \\ \hline\end{array}$ | $\begin{array}{r}182 \\ 58 \\ \hline\end{array}$ | $\begin{array}{r}177 \\ 55 \\ \hline\end{array}$ | $\begin{array}{r}160 \\ 57 \\ \hline\end{array}$ | 145 52 125 | 28 54 |
|  | 145 | 144 | 148 | 141 | 136 | 138 | 132 | 126 | 122 | 120 | 127 | 125 | 111 |
| Freight-car surplus and shortage, daily average: <br> Car sumplus, total | 1,792 | 4,473 | 11.573 | 31,831 | 60,063 | 114,926 | 78,336 | 49.195 | ${ }^{\text {60, } 075}$ |  | 63,822 |  |  |
|  | 74 | 161 | 1,902 | 6,031 | 14,930 | 17,803 | 28, 672 | -34,365 | 35, 263 | 17,839 | 11,103 | 7,711 | 3,451 |
|  | 253 | 653 | 4,781 | 16,221 | 34, 917 | 87, 579 | 39,994 | 4,321 | 14, 783 | 59, 834 | 43,570 | 62, 109 | 183, 594 |
|  | 20,885 | 11,339 | 1,561 | 657 | 549 | 510 | 236 | 375 | 395 | 1,741 | 2,451 | 3,568 | 10,924 |
| Box cars | 10,804 | 7,254 | 791 | 212 | 103 | 165 | 35 | 71 | 184 | 1,632 | 2,254 | 1,943 | 10, 346 |
| Coal cars | 8,908 | 3,469 | 670 | 429 | 320 | 198 | 74 | 164 | 36 | 5 | 113 | 104 | 132 |
| Operating revenues, total-.-...-- -thous. of dol | 878, 121 | 825,326 | 806,554 | 730,686 | 675, 749 | 739,058 | 747, 259 | 741,069 | 735, 439 | 700,648 | 742.877 | 694, 969 | 648, 924 |
|  | 738, 588 | 691, 177 | 648, 028 | 594,747 | 559, 186 | 616, 074 | 620, 293 | 615,923 | 599, 507 | 562, 811 | 606, 201 | 569, 491 | 534, 88.5 |
|  | ${ }^{75,316}$ | 74, 220 | -90,671 | 81,522 | 67, 374 | 67,608 | 68,659 | 67, 858 | 77,076 | 82, 564 | 78,606 | 69, 833 | 60. 993 |
|  | 651, 909 | 637,472 | 648, 742 | 616, 269 | 567,778 | 587, 933 | 594, 270 | 600, 852 | 588, 177 | 569, 818 | 587, 116 | 540, 988 | 520, 920 |
| Tax aceruals, joint facility and equipment rents | 115, 335 | 103, 788 | 93, 150 | 81, 173 | 78,217 | 85, 708 | 88,226 | 82, 621 | 85, 998 | 80, 493 | 90,034 | 90, 444 |  |
| Net railway operating income.----.......- do- | 110,877 | 84, 066 | ${ }^{64,662}$ | 33,244 11,884 | 29,754 | 65, 417 | 64, 763 | 57, 595 | 61, 263 | 50, 337 | ${ }^{65.727}$ | 63, 338 | 46. 786 |
|  | 84, 486 | 61,760 | 49,890 | 11,884 | 4,635 | 41,494 | 39,989 | 32, 209 | 42, 476 | 26, 861 | 39,061 | 38, 131 |  |
| Operating revenues, total.......-......mil. of dol.. | 845.0 | 832.9 | 810.6 | 767.8 | 739.7 | 721.6 | 741.9 | 736.9 | 748.3 | 700.9 | 697.3 | 685.2 |  |
|  | 707.8 | 695.9 | 659.4 | 627.2 | 699.0 | 586.0 | 610.4 | 611.7 | 614.5 | 570.1 | 569.0 | 560.2 |  |
|  | 77.2 | 77.8 | 89.2 | 85.1 | 74.7 | 68.4 | 71.0 | 68.6 | 74.4 | 75.7 | 70.1 | 70.1 |  |
| Railway expenses | 755.9 | 751.7 | 738.6 | 703.4 | 688.5 | 662.6 | 689.1 | 676.2 | 677.0 | ¢49.8 | 659.1 | 633.1 |  |
| Net railway operating income...-........-do | 89.1 | 81.2 | 72.1 | 64.4 | $\stackrel{51.3}{ }$ | 59.0 | 52.8 | ${ }^{60.6}$ | ${ }_{71.3}$ | 51.1 | 38.2 | 52.1 |  |
|  | 56.3 | 48.6 | 40.0 | 34.2 | 20.4 | 26.4 | 21.3 | 29.2 | 37.8 | 19.0 | 「5.2 | 19.1 |  |
| Freight carried 1 mile - .----.-.-mil of ton-miles | 62,900 | 56, 162 | 52,541 | 49,197 | 45,359 | 46,716 | 50,199 | 51,607 |  | 44,991 | 47,107 | 44, 219 |  |
| Revenue per ton-mile-.-----.-...-........cents.. | 1.248 | 1.300 | 1. 312 | 1. 292 | 1. 314 | 1. 397 | 1.321 | 1. 283 | 1.332 | 1.345 | 1.338 |  |  |
| Passengers carried 1 mile, revenue.......millions.. | 3,101 | 2,990 | 3,538 | 3, 368 | 2,740 | 2,744 | 2,770 | 2,735 | 3,111 | 3,385 | 3,256 |  |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: <br> Total U. S. ports .-...............thous. of net tons.- | 7,638 | 6,307 | 6,567 | 5,892 | 5,567 | 6,649 | 7,751 | 8,305 |  |  | 7,489 |  |  |
|  | 4,083 | 3,232 | 3,101 | 3,015 | 2, 797 | 3,401 | 3,933 | 4,425 | 4,579 | 3,989 | 4,076 | 3,890 |  |
|  | 3, 554 | 3,075 | 3,466 | 2,876 | 2,768 | 3,248 | 3,819 | 3,880 | 3,810 | 3, 294 | 3,412 | 3,342 |  |
| Panama Canal: thous of long tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. In United States vessels.-................................... | 1,642 | 1,764 687 | $\begin{array}{r}1,827 \\ \hline 99\end{array}$ | 2,341 $\mathbf{1 , 1 7 9}$ | 1,981 877 | 2,554 1,280 | 2,525 1,174 | 2,426 1,049 | 2,330 1,116 | 2,387 1,047 | $\begin{array}{r}1,979 \\ \hline 988\end{array}$ | 2,125 1,166 | 2,297 1,313 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room ........-dollars-- | 5.60 | 5.70 | 5. ${ }_{73}$ | 5. 81 | 5.38 | 5.15 | 5.62 | 5.16 | 5.48 | 5.27 | 5.84 | 5.59 |  |
|  | 89 224 | 84 225 | 204 | 222 | 86 222 | 85 210 | 84 228 | $\begin{array}{r}84 \\ 234 \\ \hline\end{array}$ | 84 233 | 211 | 81 222 | $\begin{array}{r}86 \\ 223 \\ \hline\end{array}$ | 86 213 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals.--------------numbe | 53, 854 | 44, 540 | 44, 071 | 39, 348 | 47, 540 | 55,907 | 50, 397 | 47, 743 | 51, 062 | 64 | 79, 459 | 73,171 |  |
| U. S. citizens, departures.-.---------------- do- | r 34,029 | ${ }^{\text {r }} 25,648$ | r 36, 280 | r 40, 048 | r 48, 161 | ${ }^{\text {r }} \mathbf{5 3 , 6 8 1}$ | - 53,899 | r 53, 966 | ${ }^{\text {r }} \mathbf{7 1 , 6 9 5}$ | ${ }^{2} 77,419$ | ${ }^{2}$ 53, 058 | ${ }^{2} 41,028$ |  |
|  | 1,938 | 1,318 | 2,300 | 1,569 | 1,461 | 1,883 | 2,152 | 2,078 | 2, 568 |  |  |  |  |
|  | 15,700 | 15, 321 | 20,941 | 12, 612 | 10,965 | 16, 662 | 17,074 | 22,038 | 20,809 |  |  |  |  |
|  | 12, 456 | 11, 134 | 12,669 | 16,744 | 21,975 | 34, 761 | 32,319 | 34, 602 | 32, 294 | 19,688 | 19,847 | 15, 501 | 13, 592 |
| National parks, visitors.-.---------..- thousands.- | 616 | 215 | 150 | 155 | 177 | 243 | 433 | 803 | 1,732 | 3,333 | 3,126 | 1,446 | 678 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1,008 \\ & 9,183 \end{aligned}$ | 8, ${ }^{922} \times 2$ | 933 8,417 | $\begin{array}{r} 1,187 \\ 10,814 \end{array}$ | $\begin{array}{r} 943 \\ 8,600 \end{array}$ | $\begin{array}{r} 941 \\ 8,663 \end{array}$ | $\begin{array}{r} 868 \\ 7,883 \end{array}$ | $\begin{array}{r} 796 \\ 7,370 \end{array}$ | 887 8,135 | 841 7.731 | 825 7,587 | 833 7.732 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 236, 823 | 237, 672 | ${ }^{246,660}$ | ${ }^{242}$ 22, 267 | ${ }_{137}^{232,667}$ | 247, 769 | ${ }^{245,937}$ | 250,363 | 253, 432 | 249, 852 | 258, 353 |  |  |
| Station revenues | 134445 <br> 85,855 | 136,024 84,528 1 | 139,080 90,172 | 139,855 85,361 | 137,065 78,603 | 141,270 88,969 | 141,955 86,591 | $\begin{array}{r}143,750 \\ 88,844 \\ \hline\end{array}$ | 146,744 88,828 | 144,576 87,490 | 146,891 93,449 |  |  |
| Operating expenses, before taxes----------- do | 184, 566 | 190, 563 | 201, 623 | 193, 151 | 184,629 | 198, 130 | 193,094 | 197, 138 | 196, 856 | 195, 617 | 199, 772 |  |  |
| Net operating income---.-------.-.- do | 25,175 | 23, 086 | 20, 461 | 21, 517 | 21,059 | 22,164 | 23, 958 | 24, 266 | 26, 458 | 24,671 | 27, 433 |  |  |
| Phones in service, end of month --.-.thousands.- | 32, 972 | 33, 205 | 33, 462 | 33,686 | 33, 894 | 34, 129 | 34, 318 | 34, 493 | 34, 635 | 34, 766 | 34,902 |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.-............-thous. of dol. | 14, 842 | 14,493 | 15,959 | 14,024 | 13, 227 | 14,955 | 14,354 | 14,819 | 15,098 | 13,582 | 14,870 | 14, 523 |  |
| Operating expenses, incl. depreciation...-do-.- | 14, 187 | 14,009 | 17,154 | 14, 124 | 13.171 | 14,345 | 14, 167 | 14, 228 | 13,901 | 13,939 | 13,964 | 13,420 |  |
| Net operating revenues-.-.------------ do | ${ }^{6} 63$ | d 293 | ¢1,989 | ${ }^{1} 942$ | d756 | ${ }^{1} 166$ | ${ }^{4} 612$ | ${ }^{1} 254$ | 360 | d 1, 123 | 156 | 314 |  |
| Ocean-cable: Operating revenues | 2,057 | 1,942 | 2,362 | 1,939 | 1,931 | 2,090 | 1,944 | 2,078 | 2,019 | 1,826 | 1,892 | 1,948 |  |
| Operating expenses, incl. depreciation...do | 1,734 | 1,709 | 1,837 | 1,611 | 1,584 | 1,662 | 1,696 | 1,675 | 1,822 | 1,764 | 1,733 | 1,617 |  |
| Net operating revenues--.--------.----- do- | ${ }^{132}$ | ${ }^{1} 40$ | ${ }^{1} 15$ | ${ }^{123}$ | , 137 | , 232 | 55 | 180 | ${ }_{1} 11$ | ${ }_{4}^{127}$ | ${ }^{1}{ }_{2} 20$ | 149 |  |
| Radiotelegraph: $\qquad$ | 1,849 | 1,848 | 2,121 | ${ }^{1} 1,820$ | ${ }^{1} 1,844$ | 12,067 | 11,896 | ${ }^{11,979}$ | 11,950 | 11,793 | 11,925 | 11,957 |  |
| Operating expenses, incl. depreciation-..-do..-- | 1,791 | 1,850 | 2,020 | 11,783 | 11,747 | 11,856 | 11,862 | ${ }^{1} 1,843$ | 11,845 | 11,809 | 11,800 | ${ }^{1} 1,696$ |  |
|  | ${ }^{4} 99$ | ${ }_{463}$ | 47 | 1836 | ${ }_{1} 27$ | 1148 | $1{ }^{1} 58$ | : 52 | ${ }_{1} 16$ | ${ }_{1} 1$ 'd 99 | ${ }_{1} 146$ | ${ }^{1} 185$ |  |

[^8]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Septem- ber | October |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- | 92,791 | 93, 923 | 99,303 | 99, 057 | 90,917 | 103, 418 | 109, 306 | 110, 129 | 103, 217 | 109, 505 | 113, 894 | 105, 443 | 108.604 |
| Calcium arsenate (commercial) .--.-.thous. of lb.- | (1) | (t) | (1) | (1) | (1) |  | 1,159 | 1,515 | 1,871 | 3, 070 | 2,969 | (i) | (1) |
| Oalcium carbide (commercial) Carbon dioxide, liquid, gas, and solid | 57, 805 | 55,347 | 57,971 | 61, 918 | 56,480 | 58, 123 | 50,763 | 45, 804 | 47, 424 | 44, 227 | 42,009 | 40,286 | 47, 274 |
| thous. of lb.- | 71, 125 | 60, 734 | 59, 668 | 60, 371 | 58, 183 | 73, 255 | 75,758 | 103, 655 | 116,758 | 131, 141 | 132, 266 | 95,085 | 82, 139 |
| Chlorine---.-.----------3hort tons-- | 147, 593 | 147,451 | 154, 469 | 152, 838 | 136,431 | 148, 693 | 140, 791 | 143,718 | ${ }^{134,572}$ | 139, 163 | 147, 825 | 147, 214 | 151, 087 |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ )............do ${ }^{\text {do }}$ - | ${ }_{\text {(1) }}{ }^{18,83}$ | 38,889 | 39,237 <br> 1,648 | $\begin{array}{r}39,378 \\ 3,866 \\ \hline\end{array}$ | 38,994 4,089 | 42,297 2,83 | 40,267 1,627 | 37, 711 | 34,833 784 | ${ }_{\text {(1) }}^{35}$ | ${ }_{\text {(1) }} 39$ | ${ }_{\text {(1) }}^{41,030}$ | ${ }_{\text {(1) }}^{43,59}$ |
| Lead arsenate (acid and basic)....-- thous. of in-- | 99.190 | 91,348 | 95,099 | 97, 954 | -90,545 | 85,680 | 101,790 | 99,800 | 97,476 | 90,382 | 93,308 | 95.721 | (1) ${ }^{(1508}$ |
| Oxygen - .-.......................-.il. of cu ft | 1,431 | 1,386 | 1,409 | 1.403 | 1,364 | 1,471 | 1,367 | 1,286 | 1,048 | 1,042 | 1, 184 | 1,174 | 829 |
| Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}$--....-. short tons- | 113, 726 | 104, 433 | 109, 149 | 112, 257 | 107, 134 | 113, 927 | 108,045 | 111,040 | 97, 252 | 101, 682 | 109, 100 | 「111, 224 | 125, 276 |
|  | 406, 603 | 398, 158 | 406,026 | 372, 224 | 329, 076 | 349, 849 | 312,647 | 285, 741 | 309, 379 | 289, 943 | 305, 469 | 317, 406 | 328, 899 |
| Sodium bichromate and chromate..----.-.-do.. | 8,734 | 8,277 | 8,328 | 8,913 | 7,987 | 8,116 | 7,105 | 5, 286 | 4, 648 | 4, 029 | 5,575 | 5, 552 | 5,938 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) | 211, 836 | 212, 494 | 221, 479 | 209, 891 | 188, 340 | 192, 947 | 175, 850 | 176, 703 | 170, 283 | 163, 678 | 175, 933 | 182, 143 | 189, 367 |
| Sodium silicate, soluble silicate glass (anhy- drous) | 38,617 | 46,868 | 38,049 | 35,914 | 31,683 | 35,423 | 32,579 | 43, 277 | 37,658 | 26,446 | 28, 284 | 37, 159 | 49,912 |
| Sodium sulfate, Glauber's salt and crude salt <br>  | 76,811 | 73,721 | 71, 868 | 72,477 | 67,539 | 65, 623 | 60, 834 | 54, 485 | 48,393 | 42, 176 | 58, 794 | 49,377 | , 996 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ): Production. | 950, 801 | 944, 268 | 989, 887 | 964, 506 | 868, 584 | 978, 251 | 908, 599 | 937, 255 | 859, 275 | 833, 063 | 871, | 840, 955 | 891, 334 |
| Price, wholesale, $66^{\circ}$, tanks, at works dol. per short ton | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 |
| Organic chemicals: <br> Acetic acid (synthetic and natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic anhydride, production.-.-..-.-...-do...- | 69,857 | 73,450 | 67,941 | 66,520 | 57, 807 | 48, 157 | 39, 459 | 39, 775 | 35, 334 | 40, 528 | 50,785 | 62,927 |  |
| Acetyl salicylic acid (aspirin), production.. do Alcohol, denatured: | 1,079 | 1,088 | 1,113 | 1,180 | 1,069 | 609 | 804 | 940 | 1,009 | 250 | 908 | 813 |  |
| Production................-th | 15,962 | 16,013 | 15,765 | 12,855 | 11,121 | 15, 1 | 14,4 | 13.883 | 16.575 | 10,097 | 12,313 | 13,947 | 14,845 |
| Consumption (withdrawals).............do | 15,440 | 16, 175 | 15, 257 | 12,929 | 10, 112 | 14, 088 | 12,996 | 12,975 | 14,430 | 10, 556 | 12,444 | 15.341 | 15, 259 |
|  | 1,977 | 1,817 | 2, 191 | 2, 193 | 3, 232 | 4, 248 | 5,708 | 6,604 | 8,746 | 8,266 | 8,126 | 6,732 | 6, 313 |
| Alcohol, ethyl: ${ }_{\text {Production }}$ | 29, 820 | 33,603 | 30,795 |  | 22,376 |  | 36,232 | 33,855 | 31,796 | 23, 760 |  | 22,770 | 22, 679 |
|  | 29,592 | 31,999 | 34, 917 | 37, 154 | 37, 727 | 37,741 | 43, 842 | 49,950 | 51.015 | 53,788 | 56,588 | 52, 426 | 43, 133 |
| In industrialalcohol bonded warehouses do | 28,738 | 31, 496 | 34, 317 | 36, 587 | 37, 434 | 37,454 | 43, 373 | 49, 441 | 50, 544 | 53, 273 | 53, 527 | 50,652 | 41, 919 |
| In denaturing plants. | 853 |  | ${ }^{601}$ | 567 | ${ }^{293}$ | 288 | 469 | 510 | 471 | 515 | 3,061 | 1,775 | 1,214 |
| Withdrawn for denaturing.------.----.- do | 30, 075 | 29.134 | 29,339 | 23.661 | 20, 16.5 | 27, 834 | ${ }^{27,027}$ | 25,770 | 30, 593 | 18,663 | 25, 176 | 24, 362 | 27, 117 |
| Withdrawn tax-paid. | 4,702 | 5, 114 | 3,159 |  | 3. 184 | 2,944 | 2, 541 | 3,022 | 3,040 |  | 3,572 | 3, 672 | 3, 936 |
| Creosote oil, production $\qquad$ Ethyl acetate ( $85 \%$ ), production thous. of gal.- | 11,756 5,008 | 13,436 4,904 | 12,591 8,279 | 13,137 6,379 | 13,435 3,646 | 13,861 6,374 | 13,250 6,416 | 13,728 5,368 | 13,215 5,479 | 10,542 5,798 | 10,005 6,424 | 5,339 |  |
| Glycerin, refined ( $100 \%$ basis): <br> High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,290 | 6,980 | 6, 652 | ${ }_{6}$ 6,289 | 5,774 | ${ }_{6}^{6,305}$ | 6,182 | 6,341 | 6,668 | 5,700 | 7,068 | 7,397 | 6, ${ }^{\text {, }}$, 13 |
| Stocks. | 13,376 | 13, 538 | 13,692 | 13,905 | 12,679 | 12,406 | 12,936 | 12,110 | 13, 596 | 11,316 | 11, 580 | 11, 790 | 12,123 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 9,530 | 9,240 | 10,600 | 10,530 | 8,956 | 9,973 | 8,910 | 9,246 | 8,617 | 6,258 | 11,591 | 11.165 | 11,655 |
| Consumptio | 7,780 20,586 | 7,544 $\mathbf{1 8}, 640$ | 7,551 20,565 | -7,907 | - $\begin{array}{r}8,921 \\ 21,764\end{array}$ | $\begin{array}{r}\text { 9,681 } \\ \hline 21,307\end{array}$ | 7,065 20,685 | - 7 7, 1893 | 6,947 18,211 | 6,288 14,926 | 8,181 15,674 | 7,729 $\mathbf{1 5 , 4 7 9}$ | 8,054 17,214 |
| Stocks --- | 20, 58 |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural (100\%) ...................thous. of gal | 186 | 192 | 181 | 198 | 172 | 187 | 166 | 223 | 146 | 136 | 157 | 146 | 165 |
| Synthetic (100\%) --.......-..............-do | 16,396 | 16, 342 | 15,950 | 14, 50.6 | 12,783 | 14,038 | 11, 417 | 8,864 | 7,023 | 7,609 | 8,059 | 9.323 |  |
| Phthalic anhydride, production.....thous of lb.- | 15, 254 | 15, 921 | 15, 873 | 16,295 | 12,815 | 12,470 | 10, 192 | 9,507 | 8,018 | 7, 104 | 10,103 | 12,602 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, (13 States) $\dagger$....thous. of short tons.- | 493 | 531 | 736 | 1,244 | 1,423 | 1,815 | 1,163 | 634 | 355 |  |  |  |  |
| Exports, total.----------------------short tons.- | 230,088 | 207, 704 | 200, 858 | ${ }^{\text {r }} 167.559$ | - 214.591 | 254, 928 | 250,058 | 207. 809 | - 2588.996 | - 264,575 | - 351,947 | ${ }^{289} 9733$ |  |
| Nitrogenous materials..-.........-.-.-.....-. do | 79, 641 | 91, 321 | 93, 869 | 42, 756 | 97, 587 | 104, 414 | 99,590 | 63, 127 | 58, 420 | 79, 592 | 87, 853 | 98.064 |  |
|  | 131, 712 | 100, 172 | 82, 149 | 102. 382 | 92. 242 | 123,799 | 138, 789 | 129,643 | 161, 062 | 172, 841 | 229, 784 | 162,597 |  |
| Potash mater | 10,540 | 9,845 | 12, 283 | 9,201 | 8, 8116 | 7,993 | r 9.133 | 7,828 17684 | 9, ${ }_{10} 824$ | 8,410 69454 | 8,103 120 479 | 15,392 |  |
| mports, total <br> Nitrogenous m | 66,405 51,974 | $\begin{array}{r}\text { 87,081 } \\ \hline 74 \\ \hline 175\end{array}$ | 116,635 93,869 | 98,651 <br> 79,805 | 144,203 130,339 | 170,937 150,466 | 152.777 123 1809 | 176,584 | 110,049 $\mathbf{9 3 , 0 6 1}$ | 69,454 54,254 | 120,479 100,699 | 117,352 105,241 |  |
| Nitrogenous mat | 51,974 19,357 | - 41.840 | 93, 49 49 9 | 79, 8199 | 130,339 88,559 | - ${ }_{82,123}$ | 123,809 61,341 | $\begin{array}{r}141,302 \\ 86,544 \\ \hline 18\end{array}$ | - 66,791 | -34,681 | 120,699 52,377 | ${ }_{\text {1 }}^{105} 5$ |  |
| Phosphate materi | $\begin{array}{r}19,357 \\ 3,487 \\ \hline\end{array}$ | 41,840 4,856 | 49,913 9,774 | 45,199 3,464 | 88, 464 | $\begin{array}{r}82,123 \\ 8,401 \\ \hline\end{array}$ | 3,2215 | 13, 333 | 4, 430 | 8,130 | 13, 570 | 52,616 5,066 |  |
| Potash materials ---........................-. ${ }^{\text {do }}$ | 3, 613 | 4, 0 | ${ }^{241}$ | 8,020 | 5,962 | 1,964 | 13,130 | 548 | 2, 198 | 1 |  | 5 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses $\qquad$ | 51.50 | 51.50 | 51.50 | 54.50 | 54.50 | 54.50 | 54.50 | 54.50 | 54.50 | 54.50 | 54. 50 | 54.50 | 52.25 |
| Potash deliveries..-.-.-............-.-.-.-short tons.- | 94, 312 | 102, 160 | 103, 032 | 98,968 | 90, 604 | 100, 338 | 114,673 | 78,290 | 114,025 | 77,015 | 103, 938 | 92,825 | 105, 678 |
| Superphosphate (bulk) Production |  | 853, 461 |  | 76 | 856, 835 | 15 |  | 928,882 |  | 829,083 | 876, 802 | 820, 111 | 816, 724 |
| Stocks, end of month.-.........................-. - ${ }^{\text {do.. }}$ | 1, 333,435 | 1,357,931 | 1,407,694 | 1,387, 127 | 1, 234, 569 | 984, 456 | 802, 638 | 824,080 | 960, 752 | 1,161,919 | 1, 255, 347 | 1, 268, 682 | 1,259, 778 |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): <br> Production, quarterly total......drums ( 520 lb .) |  |  | 539, 310 |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of quarter--............-do |  |  | 670, 550 |  |  | 618, 230 |  |  | 719, 140 |  |  | 840, 920 |  |
| Price, gum, wholesale, "WG" grade (Sav.), | 7.78 | 7.82 | 7.87 | 7.66 | 7.15 | 6.22 | 5.68 | 6.41 | 6.42 | 6.49 | B. 53 | 6.70 |  |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total.-.-.-.--bbl. ( 50 gal.).- |  |  | 163,400 |  |  | 114, 860 |  |  | 181,810 |  |  | 194, 110 |  |
|  | . 39 | . 39 | 262, 670 | . 37 | . 0 | $\begin{array}{r} 229,690 \\ .41 \end{array}$ | . 40 | . 39 | $\begin{array}{r} 218,490 \\ .37 \end{array}$ | . 36 | . 38 | 225,070 .39 | . 39 |
| Miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder-.-------...-thous. of lb.- | $\begin{array}{r}2,626 \\ 56 \\ \hline 897\end{array}$ | 2,581 53,175 | $\begin{array}{r}2,405 \\ 47 \\ \hline 1704\end{array}$ | 2,953 43,832 | 1,730 44.985 | 1,287 | 1,333 53,208 | 1,269 57.992 | 1,081 | 1,068 | 1,509 | 1,606 | 1,595 |
|  | 56, 497 | 53,175 | 47, 704 | 43, 832 | 44, 985 | 43,362 | 53,208 | 57,992 | 50,982 | 45,443 | 53, 158 | 48,548 | 40, 130 |
|  | 393,385 | 412,680 | 438, 527 | 416, 678 | 351,086 | 402, 711 | 396,4 | 417, 526 | 309, 025 | 388, 8 | 397,02 | 389, 682 | 392, 805 |

- Revised ${ }^{1}$ Not available for publication.

 and Drug Reporter, has been substituted for the "H"' grade formerly shown. Data beginning 1935 will be shown later.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 221, 253 | 298, 192 | 366, 883 | 1361,417 | 1303,420 | ${ }^{1} 306,947$ | ${ }^{1} 270.742$ | 1272, 192 | 1275,069 | 1254, 842 | 1 264, 394 | 248,888 | 18 |
|  | 122, 063 | 119,816 | 117, 992 | 197, 264 | 194,838 | ${ }^{1} 111,062$ | 194,188 | ${ }^{1} 109,734$ | 1 105, 502 | 161,981 | ${ }^{1} 120,143$ | - 119, 516 | ${ }_{1} 117,519$ |
| Stocks, end of mo | 288, 614 | 310, 920 | 402, 332 | ${ }^{1} 464,820$ | 1485,516 | ${ }^{1} 446,780$ | ${ }^{1} 408,634$ | ${ }^{1} 368$, 929 | ${ }^{1}$ 319, 521 | 1 322,974 | ${ }^{1} 292,421$ | - 265, 758 | ${ }^{1} 240,962$ |
| Greases: | 47, 344 | , 619 | , 144 | 152,050 | 1 50,232 | ${ }^{1} 51,138$ | 1 46, 852 | 149,170 | ${ }^{1} 50,505$ | ${ }^{145,702}$ | 146,753 |  |  |
| Consumption, | 51,547 | 47, 116 | 49, 474 | ${ }^{155,887}$ | 145,023 | 148,539 | 143,564 | 1 38, 425 | 141, 590 | 132, 951 | 141,895 | - 46, 031 | 142,016 |
| Stocks, end of mon | 119, 351 | 112, 915 | 104, 308 | 1111,489 | 1 107,603 | ${ }^{1} 109,933$ | ${ }^{1} 110,882$ | ${ }^{1} 113,706$ | ${ }^{1} 124,927$ | 1129,265 | ${ }^{1} 124,518$ | ${ }^{1} 117,852$ | 116,477 |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 11,344 | 6,529 | 5,649 | 2,064 | 741 | 879 | 1,063 | 4,717 | 13,599 | 12,735 | 18,362 | 21,962 | 24,908 |
| Consumption, factor | 20, 225 | 17, 979 | 16, 227 | 14, 102 | 10,733 | 13,395 | 9,653 | 10,753 | 12, 377 | 11,126 | 12,823 | 17,667 | 20,865 |
| Stocks, end of month. | 97,756 | 115, 792 | 134, 465 | 108,537 | 104, 404 | 88, 713 | 80, 946 | 78, 176 | 78,442 | 69,511 | 79,062 | 92, 245 | 97,072 |
| Vegetable oils, oilseeds, and byproducts:Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude..-.....................il. of | 498 | 532 | 529 | 2506 | 2449 | 2469 | 2381 | ${ }^{2} 374$ | ${ }^{2} 379$ | ${ }^{2} 338$ | ${ }^{2} 361$ | 2464 | ${ }^{2} 593$ |
| Consumption, crude, factory...-........-d | 440 | 449 | 453 | 2434 | 2414 | ${ }^{2} 450$ | ${ }^{2} 405$ | ${ }^{2} 384$ | ${ }^{2} 368$ | 2307 | ${ }^{2} 380$ | 2417 | ${ }^{2} 481$ |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 152 | 211 | 279 | ${ }_{2} 395$ | 2423 | 2448 | 2462 | ${ }^{2} 376$ | ${ }^{2} 319$ | ${ }_{2} 266$ | ${ }_{2} 188$ | 2171 | 231 |
|  | 10, 776 | 9,682 | 19,767 | 16,397 | + 29,596 | 47,741 | -97, 268 | 115, 017 | 60, 173 | 73, 123 | 31,001 | 29,982 |  |
|  | 40, 967 | 31,329 | 61,350 | 31, 834 | 30,545 | 23, 126 | 8,827 | 13, 955 | 24, 378 | 32, 589 | 31, 096 | 38,516 |  |
| Paint 0 | 19,028 | 7,946 | 16, 855 | 11, 335 | 11, 492 | 5,739 | 2,802 | 2, 168 | 1,609 | 2,811 | 4, 505 | 4, 325 |  |
| $\xrightarrow{\text { All }}$ (ther veg | 21, 939 | 23,382 | 44, 495 | 22, 500 | 19,053 | 17,387 | 6,025 | 11,788 | 22, 769 | 29,778 | 26,592 | 33, 591 |  |
|  |  |  |  | 29,959 | 17,624 | 25, 148 | 19,754 | 30, 20 | 36,773 | 6,919 | 34, 932 | 38,306 | 6, 206 |
| Stocks, end of month-...-.-............-- - do | 14, 864 | 5, 265 | 26,359 | 20,574 | 19,559 | 16,618 | 14,337 | 15,536 | 15, 034 | 12,769 | 10,010 | 8,333 | 18,710 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 27, 554 | 35, 185 | 42, 657 | 38, 454 | 23, 014 | 32,682 | 25,762 | 38,933 | 47, 231 | 34, 368 | 44,961 | 48,892 | 8,979 |
|  | 23, 682 | 19,488 | 21, 203 | 21, 453 | 20,545 | 21, 522 | 28, 162 | 24, 473 | 25, 022 | 23, 139 | 29, 168 | 30, 374 | 29, 169 |
| Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 19,529 | 21, 288 | 21, 842 | 19,962 | 17,838 | 22, 533 | 25, 224 | 22, 827 | 24,483 | 19,689 | 28, 147 | 26, 248 | 25, 914 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 11, 876 | 8,807 | 8,976 | 10,059 | 11, 423 | 7,893 | 8, 805 | ${ }^{9}, 063$ | 8,477 | 8,728 | 6,723 | 7,945 | 8,283 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 707$ | 711 | 670 | 614 | 520 | 473 | 325 | 262 | 197 | 147 | ${ }_{207}^{303}$ | , 588 | 748 |
| Stocks at mills, end of month.-.-.-.-.-.-do | 1,871 | 2,129 | 2,067 | 1,665 | 1,260 | 881 | 586 | 343 | 162 | 132 | 278 | 941 | 1, 575 |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks at mills, end of month ------...-. do | 80,246 | 78,427 | 81, 515 | 100, 297 | 92, 253 | 95,907 | 95,806 | 104,700 | 88,354 | 65,949 | 52, 759 | r 98, 076 | 116, 912 |
| Cottonsecd oil, crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 223, 97 97 | ${ }_{141,085}^{227,956}$ | 211,964 157,722 | $\begin{aligned} & 195,053 \\ & 188,390 \end{aligned}$ | $\begin{aligned} & 167,157 \\ & 198,729 \end{aligned}$ | $\begin{aligned} & 153,918 \\ & 184,758 \end{aligned}$ | $\begin{aligned} & 107,085 \\ & 168,447 \end{aligned}$ | $\begin{array}{r} 87,873 \\ 118,896 \end{array}$ | $\begin{aligned} & 65,569 \\ & 76,240 \end{aligned}$ | $\begin{aligned} & 48,656 \\ & 52,233 \end{aligned}$ | $\begin{aligned} & 64,805 \\ & 40,908 \end{aligned}$ | $\begin{array}{r} \mathrm{r} \\ \mathbf{r} 84,291 \\ \mathrm{r} 88,766 \end{array}$ | $\begin{aligned} & 242,687 \\ & 123,462 \end{aligned}$ |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 178,087 | 177, 824 | 182,062 | 156, 949 | 141, 105 | 150, 595 | 119,975 | 115. 419 | 97,996 | ${ }^{61,255}$ | 71,976 | 113, 309 | 178, 666 |
| Consumption, factory | 1388.828 | ${ }^{122,772}$ | ${ }^{117,056}$ | ${ }_{1}^{130,378}$ | ${ }^{122,995}$ | ${ }_{1}^{133,361}$ | 124, 750 | 125,584 | ${ }_{138}^{138,639}$ | 110, 959 | $\begin{array}{r}142,409 \\ \hline 3720\end{array}$ | 115, 282 | 129, 424 |
| Stocks, end of month | 45,687 83,053 | 120,774 | - 168,081 | 202, 869 | 28, 220,937 | 40,819 242,512 | - 236,197 | - 227,587 |  | 28, 132,768 | 37,530 72,590 | 69,708 | 125, 176 |
| Flaxseed: dol. per lb.. | . 215 | . 221 | . 199 | 74 | . 155 | . 143 | . 136 | . 134 | . 122 | . 125 | . 158 | . 140 | 129 |
|  |  |  | .199352,533 |  |  |  |  |  |  |  |  |  | ${ }^{4} 41,153$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3,468 |
|  | 8,538 | 7,076 |  | 7,744 | 6,775 | 5,313 | 3,142 | 2, 104 | 1,960 | 1,513 | 2,227 | 4,932 | 8,139 | , 553 |
| Imports <br> Price, wholesale, No. 1 (Minn | 6.00 | 6.015 | 12 6.00 | 58 6.00 | 20 6.00 | 46 6.00 | 13 6.00 | (5) 10 |  | 0 3.86 | 0 3.91 |  |  |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  | 3.85 |
|  | 60,973 | 58,111 | 62, 645 | 6 52, 794 | ${ }_{6} 58,542$ | -60,949 | ${ }^{6} 43,510$ | ${ }^{6} 45,497$ | ${ }^{6} 70,927$ | 669,949 | ${ }^{6} 77,071$ | ${ }^{6} 72,923$ | ${ }^{6} 67,803$ |
| Consumption, factory--..-.-.-.-...-.-. do | 39,347 | 31,707 | 31, 331 | ${ }^{6}$ 26, 208 | ${ }^{6} 27,663$ | 6 31,966 | ${ }^{6}$ 25, 432 | ${ }^{6}$ 23, 734 | ${ }^{6} 26,402$ | ${ }^{6} 35,262$ | 642,723 | 649, 884 | ${ }^{6} 44,811$ |
| Stocks at factory, end of month....-...--do | 190, 988 | 210,894 | 226, 403 | ${ }^{6} 209,559$ | ${ }^{6} \mathbf{2 3 9}, 449$ | ${ }^{6} 270,035$ | ${ }^{6} 310,827$ | - 321, 765 | - 363,431 | ${ }^{6} 378,788$ | 6407,230 | ${ }^{6} 421,115$ | 6433, 921 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory-----...-- | 13, $\overline{8} 49$ | 16,154 | 16,677 | 16,830 | 15,520 | 17,032 | 15,937 | 15,459 | 15,264 | 15,302 | 13, 551 | r11,996 | 17, 522 |
|  | 48,781 | 58,392 | 55, 564 | 49, 721 | 44, 415 | 36,305 | 29,029 | 22, 992 | 18,333 | 12,477 | 6, 549 | r 10, 606 | 63, 576 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: thous. of lb. |  | 154, 757 | 160,081 | 162, 648 | 151, 137 | 167,689 | 156,088 | 154, 183 | 150, 583 | 155, 148 | 136, 015 |  |  |
|  | 91, 632 | 116,910 | 110, 908 | 124, 100 | 125, 950 | 137,081 | 127, 425 | 118,045 | 124, 209 | 110,190 | 135, 106 | 127, 703 | 125, 902 |
| Consumption, factory, refined.-.-........-. ${ }^{\text {do }}$ | 95, 915 | 98,468 | 97, 934 | 99, 891 | 103, 591 | 130, 314 | 130, 934 | 123, 969 | 120, 798 | 97,345 | 141, 462 | 136, 199 | 119, 778 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62,351 <br> 48,725 | 77,432 | 101, 100 | 134, ${ }^{139,463}$ | 140,245 119,744 | 132,959 123,562 | 105,365 112,523 | 88,631 102,045 | 82,793 93,929 | 90,881 92,807 | 71,925 | 56,223 56,790 | 67,314 55,410 |
| Price, wholesale, edible (N. Y.).-.dol. per ib.- | . 259 | - 250 | 8, 237 | - 209 | . 173 | . 154 | . 158 | . 154 | . 141 | . 142 | . 175 | . 157 | . 145 |
| ${ }^{r}$ Revised. 1 Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous. of lbs.): Animal fats-production, 3,290 ; stocks, 3,804 ; greases-production, 953 ; stocks, 1,949 . 2 Beginning January 1940, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous. of lbs.): Sesame-consumption, 29 ; stocks, 142 ; rapeseedconsumption, $550 ;$ stocks, 2,763 ; linseed oil-production, 8,$900 ;$ consumption, 15,$062 ;$ stocks, 45,560 ;other vegetable oils-production, 955 ; consumption, 1,$503 ;$ stocks, 1,604 . <br> ${ }^{3}$ December 1 estimate. ${ }^{4}$ November 1 estimate. ${ }^{5}$ No sales. ${ }^{6}$ See note " 2 " for this page. <br> $\dagger$ 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem } \\ \text { ber } \end{gathered}$ | October |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC,-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-...-.-...-.-.-.-....-thous. of 1b.. | 79,626 | 72,377 | 74, 308 | 81,652 | 76,045 | 80,185 | 65,754 | 59,613 | 63, 590 | 56, 118 | 79, 106 | 74,408 |  |
| Consumption (tax-paid withdrawals dodo do - | 78,319 | 72,997 | 69,918 | 80,336 | 75,305 | 78,964 | 64,719 | 60,415 | 61,978 | 55, 366 | 79, 346 | 71, 172 |  |
| Price, wholesale, vegetable, delivered (Ohicago) doI. per lb. | . 323 | . 315 | . 303 | . 283 | . 269 | . 256 | . 229 | . 224 | . 224 | . 224 | 248 | . 249 | 224 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 125, 517 | 134, 629 | 129,341 | 114, 917 | 112,150 | 125, 607 | 119,576 | 125, 908 | 122, 213 | 83, 355 | 156, 696 | 133, 849 | ${ }^{123,178}$ |
| Stocks, end of month.-------------------10.--- | 53,137 | 52,508 | 66, 99 | 73,73 | 70,850 | 72,800 | 80,436 | 84,851 | 85, 821 | 64,438 | 52,851 | 59,315 | 62, 860 |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and filler, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crith thous. of dol.. | 81, 759 | 71,778 | 65, 824 | 76, 961 | 70, 190 | 84, 124 | 86,236 | 89,083 | 88, 465 | 74, 215 | 87, 911 | - 84, 376 | 75, 807 |
| Classified, total | 74,048 | 65, 116 | 59,386 | 69,853 | 63,968 | 75, 938 | 77, 852 | 79, 913 | 79,546 | 67, 613 | 79, 375 | ${ }^{\text {r }} 75,453$ | 68,603 |
|  | 31,590 | ${ }^{29} 8.864$ | 28, 797 | 27,950 | 26,124 | 30, 178 | 28, 473 | 27, 382 | 28.755 | 25, 775 | 30, 821 | - 30, 227 | 28,673 |
| Trade - | 42, 459 | 35, 252 | 30, 589 | 41, 903 | 37, 844 | 45,760 | 49,379 | 52, 331 | 50,791 | 41, 839 | 48, 554 | - 45,225 | 39,930 |
|  | 7,711 | 6,662 | 6,438 | 7,108 | 6,222 | 8, 186 | 8,384 | 9, 170 | 8,919 | 6,601 | 8,537 | -8,923 | 7,203 |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: Sheets, rods, and tubes............-thous. of 1 lb |  | 1,690 |  | 1,826 |  | 1,563 |  |  |  |  |  |  |  |
| Molding and extrusion materiais........-do.-- | 4,781 | 4,495 | 3,951 | 4,077 | 4,322 | 4,548 | 4,610 | 3,449 | 4,303 | 3,431 | 4,626 | 5,798 |  |
| Nitrocellulose, sheets, rods, and tubes....-. do. | , 936 | 806 | 752 | 810 | 691 | 728 | 750 | 754 | ${ }^{626}$ | 372 | ${ }^{\text {r }} 517$ | 431 |  |
|  | 1,209 | 873 | 1,034 | 784 | 890 | 1,010 | 1,022 | 709 | 176 | 433 | 113 | 712 |  |
| Phenolic and other tar acid resins..------- do.- | 24,982 | 23, 101 | 21, 588 | ${ }^{21,428}$ | 20, 195 | 20,585 | 18,260 | 14, 828 | 14,952 | 11,232 | r 17, 834 | 22, 560 |  |
|  | 16,520 | 14, 398 | 13, 209 | 12,830 | 14,920 | 17, 257 | 17,548 | 16,331 | 15,029 | 15,905 | 19, 749 | 20, 723 |  |
|  | ${ }^{(1)} 8$ | ${ }_{21}{ }^{(1)} 235$ | ${ }^{(1)} 110$ | 10,868 | 10,641 | 9,248 | 8, 500 | 8,049 | 7,931 | 6,273 | r 9,569 | 10, 299 |  |
|  | 21,872 | 21,235 | 20,110 |  |  |  |  | 20,407 |  |  | 23,663 | 29,106 |  |
|  |  |  |  | 16,918 7,279 | 15,242 7,098 | 16,038 7,848 | 16,069 8,182 | 17,853 7,516 | $\begin{array}{r}19,149 \\ 7,584 \\ \hline\end{array}$ | $\underset{\substack{17,304 \\ 6,631}}{1}$ |  | 21,182 9,918 |  |
|  | 28,913 | 29,675 | 210,247 | 18,115 | 17,095 | 16,084 | 14, 547 | 14, 162 | 14, 825 | 14,877 | ${ }^{+16,646}$ | 19,399 |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (utility and industrial), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of kw.-hr-- | 29,058 | 28,768 | 30,478 | 30,374 | 27,463 | 29,514 | 27,745 | 27,875 | 28,025 | 27, 946 | 29,492 | 28, 358 | 28,110 |
|  | 24,385 | 24,180 | 25,716 | 25,570 | 22,996 | 24,721 | 23,215 | 23,348 | 23,617 | 23, 684 | 25, 021 | 23, 922 | 24, 288 |
| By fuels | 18,409 | 17,587 | 18,250 | 17,803 | 15,701 | 16,585 | 15,057 | 15,290 | 16,393 | 16, 355 | 17, 672 | 16,946 | 17, 353 |
|  | 5,976 | 6,594 | 7,467 | 7,767 | 7, 295 | 8,136 | 8,158 | 8,058 | 7,224 | 7,330 | 7,349 | 6,976 | 6,936 |
| Privately and municipally owned utilities mil. of kw.-hr.- | 21,004 | 20,811 | 21,985 | 21,838 | 19,506 | 21,028 | 19,749 | 19,785 | 20,034 | 19,973 | 20,965 | 19, 934 | 20, 430 |
| Other producers...-.-.----------.-....... do...- | 3,381 | 3,369 | 3,731 | 3,733 | 3,490 | 3,694 | 3,466 | 3,563 | 3, 583 | 3,711 | 4,055 | 3,987 | 3, 858 |
| Industrial establishments, total. .-.-.-.-.-- do.--- | 4,673 | 4,587 | 4,762 | 4,804 | 4,467 | 4,793 | 4,530 | 4,526 | 4,407 | 4,262 | 4,471 | 4.436 | 3,822 |
| By fuels-----.------------------------- - do---- | 4,382 | 4, 254 | 4, 340 | 4,355 | 4,027 | 4,327 | 4, 053 | 4, 048 | 4,012 | 3,881 | 4,067 | 4,055 | 3,465 |
| By water power-...........-.-.-.-.-.-.-. ${ }^{\text {do }}$ | 292 | 333 | 422 | 449 | 440 | 466 | 478 | 479 | 395 | 381 | 404 | 382 | 357 |
| Sales to ultimate customers, total (Edison Electric Institute) mil. of kw.-hr- | 20,511 | 20,678 | 21,465 | 21,831 | 21, 143 | 20,882 | 20,420 | 19,914 | 19, 904 | 19,960 | 20,769 | 20,895 |  |
| Commercial and industrial: Small light and power.................. do...- |  |  |  |  |  |  |  |  |  |  |  | 20,895 |  |
|  | 3,634 10,796 | 3651 10,673 | 3,823 10,720 | 3,834 10,647 | 3,835 10,220 | 3,709 10,304 | 3,685 10,141 | 3,611 | 3, <br> $\mathbf{9}, 888$ <br> 88 | 3,975 9,533 | 4,033 10,130 | 4,046 10,158 |  |
|  | -530 | 532 | 613 | 595 | 532 | 580 | , 525 | 499 | 473 | 462 | - 470 | 10, 158 |  |
|  | 4,172 | 4,495 | 4,959 | 5,424 | 5,269 | 5,006 | 4,763 | 4,464 | 4,375 | 4,419 | 4, 422 | 4,618 |  |
| Rural (distinct rural rates) .-....-...----.-.- do..-- | 570 | 487 | 472 | 459 | 456 | 465 | 531 | 627 | 664 | 825 | 873 | 809 |  |
| Street and highway lighting .-...---------- do | 233 | $2: 1$ | 270 | 266 | 23 | 229 | 205 | 190 | 178 | 184 | 202 | 224 |  |
| Other public authorities | 526 | 540 | 557 | 560 | 550 | 536 | 522 | 510 | 522 | 516 | 592 | 541 |  |
| Interdepartmental --------------1.-----10.- | 50 | 48 | 52 | 46 | 48 | 52 | 48 | 46 | 46 | 46 | 46 | 46 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) ......................- thous. of dol. | 367, 712 | 375, 038 | 390, 128 | 398, 487 | 389, 527 | 382, 150 | 374, 713 | 368, 578 | 371,446 | 375, 419 | 382, 161 | 387, 529 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): <br> Customers, end of quarter, total. <br> thousands. |  |  | 10,537 |  |  | 10,590 |  |  | 10,541 |  |  |  |  |
| Residential (incl. house-heating) --.------ do... |  |  | 9,844 |  |  | 9,885 |  |  | 19,842 |  |  |  |  |
| Industrial and commercial......-------- do |  |  | 686 |  |  | ${ }^{697}$ |  |  | 691 |  |  |  |  |
| Sales to consumers, total.---------mil. of cu. ft .- |  |  | 143, 721 |  |  | 186, 071 |  |  | 139,231 |  |  |  |  |
|  |  |  | 94, 456 |  |  | 128, 942 |  |  | 90, 229 |  |  |  |  |
| Industrial and commercial.------.----- do |  |  | 47,938 |  |  | 55,576 |  |  | 47,875 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol. |  |  | 143, 338 |  |  | 176,698 |  |  | 144, 513 |  |  |  |  |
| Residential (incl. house-heating) ......-.-do.-. |  |  | 105, 368 |  |  | 131, 379 |  |  | 107, 058 |  |  |  |  |
| Industrial and commercial |  |  | 37, 089 |  |  | 44, 272 |  |  | 36,725 |  |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total...-.-.thousands.Residential (incl. house-heating)...........do.... |  |  | $\begin{aligned} & 11,773 \\ & 108994 \end{aligned}$ |  |  | $\begin{aligned} & 11,971 \\ & 10.961 \end{aligned}$ |  | --------- | $\begin{aligned} & 12,328 \\ & 11293 \end{aligned}$ | ------ |  |  |  |
| Residential (incl. house-heating) ...---.-. do |  |  | 10,894 869 |  |  | 110,961 1,000 |  |  | 11, 293 |  |  |  |  |
| Sales to consumers, total .-.-.-.-.-.mil. of cu. ft.- |  |  | 749, 156 |  |  | 924, 244 |  |  | 715, 282 |  |  |  |  |
| Residential (incl. house-hesting) --......-do. |  |  | 216, 009 |  |  | 390, 136 |  |  | 192, 659 |  |  |  |  |
| Industrial and commercial....-----.-...do. |  |  | 501, 618 |  |  | 511, 640 |  |  | 501, 154 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol.. |  |  | 259, 309 |  |  | 358, 296 |  |  | 246, 490 |  |  |  |  |
| Residential (incl. house-heating) --.-....- do |  |  | 136,622 |  |  | 224,031 |  |  | 127, 776 |  |  |  |  |
| Industrial and commercial. ---------.-.- do |  |  | 117, 423 |  |  | 130, 165 |  |  | 115,064 |  |  |  |  |

[^9]| Unless otherwise stated, statistics through | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | October | November | December | January | February | March | April | May | June | July | August | Septem- ber | October |

## FOODSTUFFS AND TOBACCO



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

FOODSTUFFS AND TOBACCO-Continued

"Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ November 1 estimate. ${ }^{3}$ No quotation.
onThe 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.
tRevised series. $\dagger$ 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 ac count changes in milling practices; revisions beginning 1933 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

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

FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11763 | 1,151 | 1,197 | 1,126 | ${ }_{994} 47$ | -619 | ${ }_{996}^{562}$ | 1,025 | 533 1,095 1 | 501 1,090 | $\begin{array}{r}549 \\ 1,232 \\ \hline 1\end{array}$ | - 2524 | - 1.156 |
|  | 2, 722 | 2,511 | 1,855 | 1,786 | 1,526 | 1,895 | 1,733 | 1, 827 | 1,896 | 1,833 | 2,470 | 2,528 | 3,061 |
| Shipments, feeder, to 8 corn-belt States.-.--do | 606 | 461 | 195 | 94 | 72 | 126 | 100 | 92 | 140 | 164 | 384 | 586 | 869 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago) .-.-.-.-. dol. per 100 lb _- | 32.05 | 30.71 | 26. 78 | 24.35 | 22.25 | 24.14 | 24. 20 | 24. 88 | 26.47 | 25.86 | ${ }^{26.28}$ | 28.11 | 28.93 |
| Steers, stocker and feeder (Kansas City) - do. | 24.41 | 24.52 | ${ }^{23.26}$ | ${ }^{22.15}$ | ${ }^{21.25}$ | 24.37 | 2366 | 24.02 | 22.53 | 20.62 | 20.06 | 19.74 | ${ }^{20.57}$ |
| Hogs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals.- | 4,098 | 5,425 | 6,089 | 5,377 | 4,080 | 4,315 | 3,894 | 3,721 | 3,745 | 3,165 | 3,417 | 3, 879 | ${ }^{4,959}$ |
| Receipts, principal markets.-.-.-.------.- do | 2, 361 | 3,272 | 3, 528 | 3,316 | 2,562 | 2,615 | 2,471 | 2,438 | 2, 406 | 2,072 | 2,314 | 2,395 | 3,055 |
| Prices: <br> Wholesale, average, all grades (Chicago) dol. per 100 lb . | 25. 48 | 22.68 | 21.01 | 19.46 | 19. 44 | 20.16 | 18.32 | 18.49 | 19.08 | 18.23 | 19.09 | 19.74 | 17.87 |
| Hog-corn ratio bu. of corn equal in value to 100 lb . of live hog. | r 17.9 | 18.0 | 17.2 | 16.1 | 17.5 | 16.9 | 15.2 | 14.7 | 15.5 | 15.4 | 16.4 | 17.2 | 16.1 |
| Sheep and lambs: Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaugher thous. of animals.- | 1,632 | 1,444 | 1,329 | 1,235 | 1,046 | 949 | 676 | 761 | 898 | 976 | 1,126 | 1,180 | 1,172 |
| Receipts, principal markets ------.....-do.--- | 2,512 | 1,786 | 1,439 | 1,386 | 1,092 74 | 845 61 | 824 63 | 1,243 | 1,164 | 1,202 | 1,650 | 1,932 | 2,054 |
| Shipments, feeder, to 8 corn-beit States...--do...- |  |  |  |  |  |  |  |  |  |  |  | 534 | 572 |
| Lambs, average (Chicago) ....dol. per 100 lb .Lambs, feeder, good and choice (Omaha) do-. | ${ }_{22.12}^{22.12}$ | 25.12 23.01 | $\begin{aligned} & 25.12 \\ & 23.31 \end{aligned}$ | $\underset{(1)}{24.75}$ | $\underset{(1)}{24.75}$ | ${ }_{(1)}^{30.50}$ | ${ }_{(1)}^{29.50}$ | $\underset{(1)}{29.25}$ | $\underset{(1)}{27.12}$ | ${ }_{(1)}^{24.50}$ | $\begin{aligned} & 23.62 \\ & 22.66 \end{aligned}$ | 23.00 23.21 | $\begin{aligned} & 23.75 \\ & 23.28 \end{aligned}$ |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): ${ }_{\text {Prem }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) Stocks, cold storage, end of month......-do.---- | 1,432 449 | 1,691 612 | 1,890 879 | 1,757 1,049 | 1,408 1,083 | 1,519 1,018 | $\begin{array}{r}1,353 \\ \hline 930\end{array}$ | 1, 362 | 1,438 | 1,358 | 1,441 | 1,436 $r$ | 1,564 407 |
| Exports | 34 | 28 | 64 | 46 | 52 | r 69 | ${ }^{\text {r }} 115$ | 76 | 97 | 65 | 45 | 45 |  |
| Beef and veal: | 640, 225 | 635,429 | 671, 468 | 649, 195 | 583, 486 | 664, 174 | 606,020 | 623, 536 | 645, 249 | 638,252 | 716, 737 |  |  |
| Production (inspected slaughter) Stocks, cold storage, end of monthous.-...-do..-- | 97, 705 | 126, 287 | 170, 881 | 170, 784 | 158, 240 | 143, 137 | 119, 431 | 94,035 | 81, 148 | 75,627 | 72,053 | - 71,475 | 77, 042 |
|  | 949 | 447 | 1,928 | 935 | 984 | r 1,709 | r 2,388 | 1,302 | 1,227 | 1,482 | 2, 511 | 2, 260 |  |
| Price, wholesale, beef, fresh, steer carcasses, good ( 600 - 700 lbs .) (New York) ..........dol. per lb_ | 516 | . 489 | . 443 | . 406 | . 368 | . 392 | . 404 | 410 | . 433 | 31 | 438 | . 464 | . 476 |
| Lamb and mutton: <br> Production (inspected slaughter) ...- thous. of lb |  |  | 58,335 | 55, 520 | 47, 548 | 43, 156 | 30,761 | 33, 561 | 37, 427 | 40,975 | 48,257 |  |  |
|  | 16,296 | 23, 305 | 26,209 | 22,466 | 19,571 | 14,268 | 9,864 | 7,007 | 6,761 | 6,651 | 6,869 | $\begin{aligned} & 50,414 \\ & 77,268 \end{aligned}$ | 8,463 |
| Pork, including lard, production (inspected slaughter) thous. of 1 lb . | 724, 580 | 993, 960 | 1, 159,741 | 1, 052, 632 | 777, 258 | 811, 293 | 715, 895 | 704, 543 | 754, 870 | 678,466 | 675,735 | 686, 365 | 851, 970 |
| Pork, excluding lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) -------- do | 558, 733 | ${ }^{752,254}$ | 851,366 | 762,355 | 563, 446 | 596,593 | 527, 859 | 517, 974 | ${ }_{419}^{556,838}$ | ${ }_{367}^{495,142}$ | 500, 186 | 518, 143 | ${ }^{634,343}$ |
| Stocks, cold storage, end of month...------ do | 203, 183 | 310,706 | 469,153 3,345 | 585, ${ }_{3,027}$ | ${ }_{6}^{611,123} 3$ | $\underset{\substack{586,429 \\ 2,943}}{ }$ | 545,231 3,866 | $\underset{5}{466,108}$ | 419,590 | 367,043 | 283, 1788 | 204, 678 | 210, 121 |
| Exports. | 1,879 | 1,813 | 3, 345 | 3,027 | 3,076 | 2,943 | 3,866 | 5,855 | 12,105 | 6,102 | 6,749 | 4,342 |  |
| Prices, wholesale: (Chicago) --- --.- dol. per 1 | . 586 | . 570 | . 579 | . 571 | . 546 | . 570 | . 550 | . 520 | . 556 | . 586 | . 613 | . 569 | . 489 |
| Fresh loins, 8-10 lb, average (New York) do | . 595 | . 456 | . 415 | . 429 | . 457 | . 502 | . 518 | 515 | .533 | . 546 | 558 | 551 | 453 |
| Miscellaneous meats and meat products, stocks, cold storage, end of month: <br> Edible offal $\qquad$ thous. of lb . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34, 690 | 42,312 | 58,081 | 64, 021 | 62, 136 | 61, 269 | 58,535 | 54, 707 | 55, 322 | 56,671 | 54, 958 | - 51, 245 | 47, 899 |
| Canned meats and sausage and sausage-room products $\qquad$ thons. of lb | 30, 270 | 32,446 | 38,863 | 46, 065 | 51,980 | 55,683 | 58,348 | 50,941 | 49,570 | 41, 209 | 34, 310 | - 27,374 | 26, 107 |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --..---.-- do | 120,682 66,526 | 176,282 | 225, 748 | 212,810 160,610 | $\begin{array}{r}156,573 \\ 179,628 \\ \hline\end{array}$ | 159,474 | ${ }_{138,216}^{137}$ | ${ }_{125,823}^{136,470}$ | 144,798 <br> 103 <br> 890 | 134,178 96,255 | 128,257 | -122,743 | 158,861 37,142 |
| Stocks, cold storage, end of month..........-. - do | 66, 16,525 | 15, 127 | 41, 112 | -33,821 | 42, 517 | -55,604 | 92, 304 | 63, 282 | 76,508 | 52, 293 | 28, 305 | 32,682 |  |
| Price, wholesale, refined | . 234 | . 216 | . 195 | . 171 | . 152 | . 152 | . 136 | . 147 | . 136 | . 132 | . 166 | . 152 | . 158 |
| Poultry: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Receipts, 5 markets...-..............thous. of lb-- | r 45, 007 | 63,536 | 54, 511 | 22,069 | 19,959 | 24,937 | 26,798 | 31,644 | 38, 054 | 34,769 | 38,991 | 49,399 | 58, 185 |
| Stocks, cold storage, end of month --.....do do-- | 154, 617 | 171,472 | 160, 834 | 148, 418 | 131,496 | 108,732 | 89, 205 | 77, 823 | 74, 733 | 71, 261 | 83, 466 | - 132,380 | 209, 927 |
| Price, wholesale, live fowls (Chicago) _dol. per lb.- | . 300 | . 306 | . 346 | . 340 | . 328 | . 353 | . 339 | . 298 | . 268 | . 241 | . 260 | . 238 | . 236 |
|  | 3,497 | 3,456 | 4,008 | 4, 567 | 4,815 | 6,137 | 6,105 | 5,845 | 4,905 | 4,334 | 3,853 | 3,576 | 749 |
| Dried egg production. $\qquad$$\qquad$ thous. of 1 b Stocks, cold storage, end of month: | 2,384 | 927 | 554 | 2, 431 | 6,846 | 13,993 | 13, 285 | 7,875 | 7,640 | 6,118 | 3,963 | 1,778 | 933 |
|  |  |  | 159 | 152 | 144 | 530 | 954 | ,943 | 2,290 | 1,936 |  | - 810 | 97 |
|  | 169,287 | 139, 298 | 104, 932 | 71, 532 | 58,621 | 77, 319 | 107, 058 | 141,361 | 166, 582 | 168,394 | 146,868 | - 121,476 | 96,578 |
| Price, wholesale, extras, large (Chicago) $\dagger$ dol. per doz. | . 645 | . 636 | . 547 | . 463 | . 435 | . 451 | . 483 | . 483 | . 493 | . 533 | . 559 | . 628 | . 564 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers ------thous. of dol- | 78, 074 | 77, 293 | 64,926 | 55, 187 | 51,876 | 55, 507 | 43,851 | 34, 642 | 36,028 | 25, 580 | 40,92 | 66,713 | 69,382 |
| Cocoa: Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, Accra (New York) _-dol. per lb Coffee: | 11,898 .402 | 13,958 .391 | 24,698 .317 | 13,863 .266 | 23,276 .203 | $\begin{array}{r}44,434 \\ \hline 185\end{array}$ | 26,698 .199 | 24,963 .190 | 32,103 .187 | 21,845 .211 | 22,119 .226 | $\begin{array}{r}11,253 \\ .200 \\ \hline\end{array}$ | . 205 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total. . .-.thous. of bags_ To United States | 1, 1,388 | 1,295 | 1, 1,198 | 1,214 | 1,359 890 | 1,488 | 1,294 | 1,542 | 1,326 | 1,672 933 | 1,868 1,129 | 2,332 1,403 | 1,945 1,280 |
| Visible supply, United States .-...-.-.-.-.-. - do | 1,103 | 1,259 | 1,082 | 1,036 | 929 | 1,127 | 996 | 796 | 808 | 859 | 796 | 798 | 763 |
| Imports-1.-. ${ }_{\text {Price }}$ wholesale, Santos, $\mathrm{No.4}$ (New York) | 1,716 | 1,851 | 2,560 | 2, 113 | 1,667 | 2,086 | 1,782 | 1,477 | 1,685 | -1,687 | 1,603 | 1,932 |  |
| Price, wholesale, Santos, No. 4 (New $\begin{aligned} & \text { (ork) } \\ & \text { dol. per lb.- }\end{aligned}$ | . 268 | . 276 | . 272 | . 270 | . 268 | . 265 | . 261 | . 270 | . 272 | . 277 | . 284 | . 302 | . 355 |
|  |  |  |  |  | 29,033 | 40,750 | 49,612 | 69,890 | 71, 117 | 66, 145 | 77, 219 |  |  |
| Landings, fresh fish, 5 ports .-.-....thous. of lb.-- Stocks, | 148,049 | 158,008 | 150, 974 | 127, 635 | 104, 138 | 82,722 | 74,940 | 91,453 | 114,031 | 127,217 | 146, 344 | 150, 608 | 156,077 |

F Revised. ${ }^{1}$ No quotation.
$\dagger$ Revised series. U.S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the Surver. Data begining September 1944 are available upon request.

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

## FOODSTUFFS AND TOBACCO-Continued



LEATHER AND PRODUCTS


| 11, 091 | 12,355 | 14, 320 |
| :---: | :---: | :---: |
| 50 | 105 | 51 |
| 85 | 127 | 104 |
| 3,181 | 1,480 | 3,433 |
| 897 | 2,831 | 1,011 |
| .381 .269 | . 3994 | . 410 |
| 894 | 905 | 1,053 |
| 2, 142 | 2,049 | 2,239 |
| 3, 106 | 3,048 | 3,232 |
| 2, 743 | 2,729 | 2, 665 |
| $\stackrel{44}{50}$ | 37 60 | 57 122 12 |
| 2,811 | 1,714 | 3,676 |
| . 632 | . 674 | . 701 |
| 1.013 | 1.026 | 1.046 |


|  |  |  |
| ---: | ---: | ---: |
| 13,738 | 9,900 | 10,281 |
| 882 | 67 | 67 |
| 147 | 97 | 65 |
| 2,497 | 2,722 | 3,221 |
| 885 | 925 | $r 991$ |
| .398 | .385 | .421 |
| .267 | .229 | .209 |
|  |  |  |
|  |  |  |
| 943 | 886 | 947 |
| 2,033 | 2,124 | 2,163 |
| 3,013 | 2,982 | 3,457 |
| 2,564 | 2,537 | 2,463 |
|  |  |  |
| 314 | 466 | 189 |
| 527 | 890 | 704 |
| $r 6,080$ | 6,314 | 6,035 |
| .681 | .657 | .592 |
| 1.051 | 1.036 | 1.030 |

10,714
58
85
3,294
1,477
.422
.200

766
1,891
2,859
2,154

66
185
3,329
.578
1.025

14,082
23
27
3,319
2,705
.385
.209

571
1,566
2,364
1,834

87
106
2,906
.564
1.016

|  |  |
| :---: | :---: |
| 15, 569 |  |
|  |  |
| ${ }^{41}$ |  |
| 3, 3,276 |  |
| . 421 | . 425 |
| . 246 | . 244 |
| 831 |  |
| 1,962 |  |
| $\stackrel{\text { 2, }}{2,578}$ |  |
|  |  |
| 92 |  |
| 49 | -.-...-... |
| 2,886 |  |
| . 559 | . 559 |
| . 977 | . 975 |

$\quad$ Revised. $\quad$ Preliminary.
1 Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is $2 \mathbf{2 1 8 , 0 5 5}$ short tons.
2 December 1 estimate. 3 November 1 estimate.
${ }^{\circ}$ This series continues data in the 1942 STATISTICAL Supplement to the Surver; 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 1 s48 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Decem- ber | January | February | March | April | May | June | July | August | Septem- ber | October |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total--.-.-.-.-.-.-. thous. of pairs -Shoes, sandals, and play shoes, except athletie, | 39, 050 | 34, 691 | 35, 508 | 36,921 | 37,089 | 44, 818 | 37,626 | 35, 098 | 38,509 | 32,987 | r 44,969 |  |  |
| total..--........-------thous. of pairs.- | 33,048 | 28, 618 | 31,639 | 34, 327 | 34, 180 | 41, 266 | 34, 262 | 31,429 | 34, 152 | 28,845 | ${ }^{\text {r 38, }} 926$ | 34, 858 |  |
| By types of uppers:o' <br> All leather. $\qquad$ do. | 31, 288 | 27, 127 | 30, 110 | 32, 267 | 31,697 | 38,037 | 31, 171 | 23,018 | 32, 622 | 26,360 | 35,630 |  |  |
| Part leather and nonieather.-.------.-do- | 1, 830 | 1, 599 | 1,567 | 2, 2058 | 2, 506 | 3,183 | -4,454 | 3,351 | -5,911 | 2,580 | 3,405 |  |  |
| By kinds: | 8,625 | 7,813 | 8, 901 | 8,677 | 8,141 | 9,623 | 7,790 | 7,283 | 8,431 | 6,383 | -8,702 | 8,476 |  |
|  | 1,635 | 1,438 | 1,319 | 1,181 | 1,077 | 1,407 | 1,209 | 1,217 | 1,639 | 1,464 | 1,797 | 1,710 |  |
|  | 15,812 | 12,873 | 13, 875 | 16,485 | 17, 151 | 20, 818 | 17,537 | 16,149 | 16,748 | 15, 234 | ${ }^{\text {r } 20,791}$ | 17,985 |  |
| Misses', and children's.....-........... do.. | 4, 052 | 3, 802 | ${ }^{4,520}$ | ${ }^{4,829}$ | ${ }^{4,629}$ | 5,634 | 4. 497 | 3,956 | 4, 267 | 3, 541 | $\begin{array}{r}+4,782 \\ +4.85 \\ \hline\end{array}$ | 4, 156 |  |
|  | 2, 924 | 2, 692 | 3,024 | 3,155 | 3, 182 | 3,784 | 3, 229 | 2, 824 | 3,067 | 2, 223 | - 2, 854 | 2,531 |  |
|  | 5,368 | 5,477 | 3, 357 | 2, 178 | 2,497 | 3,068 | 2,931 | 3, 212 | 3,877 | 3, 706 | r + $r$ $r$ | 6,051 |  |
|  | 339 | 313 | 271 | 236 | 227 | 261 | ${ }_{217} 216$ | ${ }^{246}$ | 255 | 221 | ${ }^{+} 306$ | 299 |  |
|  | 295 | 283 | 241 | 181 | 185 | ${ }_{2}^{223}$ | 217 | 211 | 225 | 215 | 261 | 314 |  |
| Pxports, wholesale, factory, Goodyear welt, leather | 502 | 278 | 608 | ${ }^{*} 336$ | ${ }^{*} 341$ | 358 | 392 | 323 | 237 | 334 | 527 | 406 |  |
| Prices, wholesale, sactory, Goodyear welt, leather |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf oxford, plain toe_.dol. per pair_ Men's black calf oxford, tip toe............. do | $\begin{array}{r}10.143 \\ 6.750 \\ \hline\end{array}$ | 9.653 6.750 | 9.653 <br> 6.750 | 9.653 6.750 | 9.653 <br> 6.750 | 9. 6.653 6.750 | 9.653 6.750 | 6. ${ }^{9.653}$ | 9. ${ }^{\text {9.653 }}$ | 9.653 | 9.653 6.600 | 9.653 <br> 6.600 <br> 6 | 9.604 |
| W omen's black kid blucher oxford.------do-.-- | 5.150 | 5. 150 | 5.150 | 5.150 | 5. 150 | 5.15 n | 5. 150 | 5. 150 | 5. 150 | 5. 150 | 5. 150 | 5. 150 | 5. 150 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill productst.-...----M bd. ft.- | 28,623 | 29,003 | 57, 641 | 45, 092 | 51, 421 | ${ }^{\text {r 54, }} 161$ | 49,924 | 59,784 | 60, 234 | 44,549 | 61,796 | 74,447 |  |
| Imports, total sawmill products......-.-...-do-.- | 151, 073 | 148, 352 | 126, 299 | 94, 181 | 98,673 | 123, 435 | 103, 852 | 117, 351 | ' 121, 115 | 100, 176 | 123,722 | 146, 880 |  |
| National Lumber Manufacturers Association: | 3,183 | 2,815 | 2,541 | 2,258 | 2,057 | 2,658 | 2,613 | 2,731 | 2,778 | 2,432 | 2,938 | 2,874 |  |
| Production, | ${ }^{3} 180$ | ${ }^{2} 820$ | 2, 539 | 2, 609 | ${ }^{2}, 050$ | 2, 568 | 2,377 | ${ }^{2}$ | , 426 | 2,413 | ${ }^{2} 71$ | 2,849 | 2, 7901 |
|  | 2,473 | 2,195 | 2,002 | 1,649 | 1,607 | 2,090 | 2, 236 | 2,317 | 2,352 | 2,019 | 2,468 | 2,405 | 2,289 |
|  | 2,937 | 2,540 | 2,318 | 2,220 | 1,946 | 2,533 | 2,625 | 2,653 | 2,729 | 2,371 | 2,001 | 2,951 | 2,903 |
| Hardwoods $\ddagger$. | 633 | 582 | 485 | 576 | 378 | 463 | 407 | 406 | 368 | 379 | 450 | 478 | 500 |
|  | 2,304 | 1,958 | 1,833 | 1,644 | 1,568 | 2,070 | 2,218 | 2,247 | 2,361 | 1,992 | 2,451 | 2,473 | 2, 402 |
| Stocks, gross (mill and concentration yards), end of month, totalt.......................mil. bd. ft | 6,888 | 7.140 |  |  | 7,515 | 7,679 |  | 7,743 |  |  |  |  |  |
|  | ${ }_{2}^{2} 229$ | 2, 253 | 2,303 | 7,438 2,38 | ${ }_{2,406}^{7,415}$ | 2,512 | ${ }_{2}^{7,482}$ | 2,490 | 2,548 | 2,582 | 2, 603 | 2,594 | 7,777 |
|  | 4,659 | 4,887 | 5,108 | 5,117 | 5,109 | 5,167 | 5,189 | 5,253 | 5,228 | 5,277 | 5, 311 | 5,257 | 5,183 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fris |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sawed timber | 6,807 | 5,427 379 | 32,863 8,836 | 24,572 17,970 | 1 125,326 | 1 1717407 | 1 111,837 | 14,307 | 19,681 | 14,852 | 15, 474 | 19,054 |  |
| Boards, planks, scantlings, etc-...------do---- | 6,140 | 5,048 | 24,027 | 16,602 | 13, 617 | 11, 507 | 12,394 | 25, 310 | 17,925 | 15,742 | 25, 588 | 33, 221 |  |
| Prices, wholesale: <br> Dimension, No. 1 , common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , No. ${ }^{\text {a }}$ dol per M bd. | 75.240 | 75.240 | 70.785 | 66.330 | 67.815 | 68.310 | 68.310 | 68.310 | 67.568 | 64.680 | 63. 896 | 62.720 | 62. 720 |
| and better, F. G., ${ }_{\text {dol }}$ per M M bd. ft-- | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 | 128.700 | 127.958 | 122.562 | 118.058 | 114.660 | 114. 660 | 114.660 | 108.780 |
| Southern pine: |  |  |  | 597 |  |  |  | 725 |  |  | 913 | 842 |  |
|  | 744 460 | ${ }_{372}$ | 332 | 303 | ${ }_{282}$ | 307 | 276 | 261 | 228 | 247 | 340 | 372 | 374 |
|  | 790 | 716 | 732 | 694 | 598 | 706 | 661 | 728 | 703 | 670 | 744 | 782 | 701 |
| Shipments | 795 | 681 | 645 | 626 | 560 | 713 | 691 | 740 | 723 | 678 | 820 | 810 | 763 |
| Stocks, gross (mill and concentration yards), end of month. mil. bd. ft | 1,581 | 1,616 | 1,703 | 1,771 | 1,809 | 1,802 | 1,772 | 1,760 | 1,740 | 1,732 | 1,656 | 1,628 | 1,566 |
| Exports, total sawmill products......... M bd. ft.- | 8,076 | 11,672 | 9,842 | 9,076 | 9, 299 | 11,390 | 7,346 | 10, 202 | 9, 848 | 9,028 | 9,218 | 8,869 |  |
| Sawed timber | 1,794 | 2, 532 | 1,743 | 2,555 | 3,218 | ${ }^{4,330}$ | 2,930 | 3,797 | 3,457 | 3,016 | 2, 737 | 2, 488 |  |
| Boards, planks, scantlings, etc...--.-...-do..-- | 6,282 | 9,140 | 8,099 | 6, 521 | 6,081 | 7,060 | 4,416 | 6,405 | 6,391 | 6,012 | 6, 481 | 6,381 |  |
| Prices, wholesale, composite: <br> Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft. | 71.815 | 70.289 | 69.872 | 67.292 | 65.400 | 64.167 | 62.001 | 60.380 | 59.033 | 59.479 | 61.173 | 63.326 | 64.311 |
|  | 152.852 | 152.764 | 152.151 | 149.144 | 148.409 | 146.650 | 144. 513 | 142.865 | 139.374 | 139. 200 | 136. 484 | 138. 542 | 139. 583 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{6} 68$ | 511 | 438 | ${ }^{334}$ | 306 | 457 | 545 | 568 | 684 59 | ${ }_{607}^{643}$ | 673 | 693 | 643 |
| Orders, unfilled, end of month.----..-----do | 592 | 611 | 638 | 589 | 531 | ${ }^{466}$ | 492 | 498 | 539 | 607 |  | 699 | 734 617 |
| Production $\ddagger$---------------------------- ${ }^{\text {do }}$ | 702 | 581 | 422 | 223 | 238 | 381 | 579 | ${ }_{619}^{619}$ | 712 | 688 578 |  | 637 | ${ }_{6}^{617}$ |
|  | 591 | 499 | 411 | 299 |  | 400 1,529 | - 588 | 1,644 |  | 1.778 | 655 1,829 | $\begin{array}{r}626 \\ 1,840 \\ \hline\end{array}$ | \% 610 |
| Stocks, gross, mill, end of month-_- No | 1,590 | 1,664 | 1,675 | 1,599 | 1,548 | 1,529 | 1,586 | 1,644 | 1,713 | 1.763 | 1,829 | 1,840 | 1,847 |
| mon, $1^{\prime \prime} \times 8^{\prime \prime}$,--.........--dol. per M bd. ft.- | 71.03 | 69.93 | 69.59 | 68.00 | 68.05 | 67.48 | 66.80 | 65.84 | 65.20 | 62.54 | 9.21 | 57.02 | 57.56 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 565 | 484 | 592 | 641 547 | 621 | 770 | 705 584 | 642 524 5 | 646 403 | 612 | 794 570 |  | 790 607 |
|  | 496 714 | 429 | 448 609 | 547 <br> 526 | 610 577 | 660 761 | 584 743 | 524 709 | ${ }_{683}^{403}$ | $\begin{array}{r}476 \\ 513 \\ \hline 18\end{array}$ | ${ }_{735}^{570}$ | 582 <br> 725 | 607 722 |
|  | 659 | 550 | 573 | 541 | 559 | 743 | 760 | 701 | 751 | 534 | 720 | 778 | 769 |
| Stocks, gross, mill, end of month .-..-....-.-do...- | 849 | 932 | 983 | 966 | 940 | 979 | 981 | 984 | 904 | 903 | 936 | 899 | 890 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......-thous. of sq. ft., $3 / 8{ }^{\prime \prime}$ equivalent.- | 183,486 | 172, 151 | 155, 286 | 118, 284 | 143, 180 | 176,061 | 153,516 | 154, 677 | 151,386 | 96, 538 | 169, 274 | 168, 747 | 176, 197 |
| Shipments...-................................do... | 180, 626 | 160, 833 | 156,013 | 107, 837 | 133, 192 | 179,021 | 158, 279 | 152, 137 | 160, 856 | 102,578 | 172, 478 | 169, 832 | 178, 764 |
|  | 54, 941 | 64, 670 | 63, 688 | 75, 894 | 84, 534 | 81, 526 | 76, 148 | 77,811 | 68.742 | 62,947 | 59,756 | 58,881 | 55,984 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ${ }^{\text {ard }}$ - | - 4,250 | -3,925 | 3,925 | ${ }_{9}^{3,475}$ | ${ }_{8,750}^{4,025}$ | 5,000 7,575 | 3,950 8,500 | 3,400 7,325 | 4,299 6872 | 4,275 6,875 | 4,200 600 | 4,300 6,600 | 4,800 6,850 |
|  | 6,000 | 5,875 | 5,550 | 4,200 | 4,200 | 5,000 | 4,175 | 4,275 | 5,246 | 4,650 | 4,900 | 4,325 | 4,175 |
|  | 5,800 | 4,925 | 4.700 | 3,900 | 3,700 | 5, 200 | 3,950 | 3,675 | 4,651 | 4,000 | 4,550 | 3, 950 | 4,575 |
| Stocks, mill, end of month.--.-...--...--- do.... | 5,900 | 6,825 | 7,425 | 7,300 | 7,850 | 8, 550 | 7,725 | 8,000 | 8,843 | 9,300 | 9,700 | 10, 150 | 9, 650 |

Revised. $\quad$ Preliminary. 1 Beginning 1949, data include some treated sawed timber which cannot be segregated.
$\$ 1948$ data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1
$\$ 1948$ data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 Survey on p. S-31.
 by types of upes been

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

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING-Continued |  | 58, 507 |  | 54,85132389 | 50,0863096430 | 61,26434,744 | 54,15634,933 | 58,74931879 | 56,87631,908 | ${ }^{62,722}$ | 78,066 <br> 35 <br> 8.029 |  | 85,52555,918 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - - | 62, 568 |  | 51, 806 |  |  |  |  |  |  |  |  |  |  |
|  | 74, 422 | 73, 784 | 67, 849 | 62,043 | 54, 460 | 65, 504 | - 61,441 | 64,409 | 66, 584 | 58,250 | ${ }_{70,606}$ | - ${ }^{1} 81,946$ | 72, 72162 |
|  | 70,951 | 66, 185 | 58, 237 | 56,378 | 51, 204 | 64, 869 | 60, 360 | 61, 803 | 62, 825 |  | 73, 266 |  |  |
|  | 32,019 | 39,618 | 49, 230 | 54, 895 | 58, 151 | 58,786 | 59, 867 | 62,473 | 66, 232 | 62, 791 | 57, 135 | ${ }^{\text {r } 54,009}$ | 47, 202 |

## METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total.---...-.-. adva.----short tons.- | 377, 496 | 281, 097 | 463, 376 | 436, 255 | 386, 939 | 455, 940 | 565, 140 | 553, 950 | 599, 093 | 668, 053 | 509, 644 | 521, 553 |  |
|  | 19, 181 | ${ }_{119}^{27,498}$ | 18, 010 | 9,971 | 10,157 | 12, 244 | $\begin{array}{r}33,217 \\ 184 \\ \hline 189\end{array}$ | 53, 114 | $\begin{array}{r}50,866 \\ 109 \\ \hline 133\end{array}$ | 184, 052 | 27, ${ }^{244}$ | 22, ${ }^{193}$ |  |
|  | 162,035 77,598 | 119,611 70,886 | 181,716 76,214 | 284, 142 r 166,448 | 293, 209 r 199, 846 | 298,844 $\cdot 239,226$ | 184,289 118,839 | 161,729 $\cdot 127,675$ | 109,133 91,838 | 56,133 52,359 | 50, 667 | 19,337 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oonsumption, total...........thous. of short tons.. | 5,783 | 5,656 | 5,615 | 5,759 | 5,346 | 5,925 | 5,223 | 4,968 | 4,398 | 3,800 | 4,756 | 4,631 |  |
|  | 2,914 | 2,867 | 2,819 | 2,915 | 2,658 | 2,976 | 2, 722 | 2,719 | 2,500 | 2, 241 | 2,747 | 2,658 |  |
|  | 2,869 | 2,789 <br> 5 <br> 1892 | ${ }_{6}^{2}, 796$ | 2,844 | 2,688 | 2,949 | $\stackrel{2}{2,501}$ | ${ }_{5}^{2}, 249$ | 1,898 | 1, 748 | ${ }^{2}, 009$ | 1,973 |  |
| Stocks, consumers, end of month, total.....- ${ }^{\text {do }}$ - Home serap | S, 1,575 1,511 | -1,792 | 6,065 1,550 | 6,030 11,485 | - ${ }^{5,882} 1,403$ | S, <br> 1,462 <br> 18 | 1, 555 | -1,626 | 5, 1,751 | 5,748 1,820 | L, 1,789 | 4,824 <br> 1,531 |  |
|  | 4,164 | 4,301 | 4,515 | 4,545 | 4,479 | 4,376 | 4,216 | 4,119 | 4,073 | 3,928 | 3, 563 | 3, 293 |  |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: | 10,003 | 8, 577 | 3,675 | 2,920 | 2,882 | 4,335 | 9,889 | 11,865 | 12,923 | 12,531 | 11,986 | 10,164 |  |
|  | 11,150 | 9,329 | 2,698 | 1,498 | 1,610 | $\stackrel{2}{2} 799$ | 10,910 | 12,549 | 13,750 | 13,696 | 12, 582 | 10, 421 |  |
|  | 5,206 | 4,455 | 5,433 | 6,835 | 8, 107 | 9,643 | 8,623 | 7,939 | 7, 112 | 6,172 | 5,576 | 5,319 |  |
| Shipments from upper lake ports........-do. | 10,029 | 7. 239 | 501 | 0 | 0 | 499 | 8,868 | 11,656 | 12, 162 | 12,768 | 11, 915 | 9,461 | 1,575 |
| Consumption by furnaces - .-.-.-........do | 7,273 | 7,058 | 7,351 | 7,590 | 6, 992 | 7,735 | 7,322 | 7, 277 | 6,249 | 5, 258 | 5,711 | 5,541 | 877 |
| Stocks, end of month, total .------------ do | 43,883 | 45, 180 | 39,460 | 31,904 <br> 27 <br> 88 | 24, 981 | 17,308 | 17, 803 | 21, 508 | 27, 696 | 35, 064 | 40, 811 | 45, 356 | 47,017 |
|  | 38,619 5,264 | $\begin{array}{r}39,470 \\ 5 \\ \hline\end{array}$ | 34,557 4,903 | 27,882 4,022 | 21,811 3,170 | 15,050 2 2 | 15,770 2,033 | 19,273 2,235 | 24,957 2,739 | 31,493 3,571 | 36,084 4 4 4 | 39.346 6,010 | 39,585 7,432 |
|  | 955 | 630 | 388 | 371 | 391 | 386 | 560 | 650 | , 642 | 946 | 1,025 | 6,068 | 7,432 |
| Manganese ore, imports (manganese content) thous. of long tons_- | 55 | 35 | 58 | 43 | 55 | 48 | 38 | 37 | 60 | 42 | 46 | 50 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled orders for sale.......thous. of short tons.- | ${ }_{1}^{2,523}$ | $\stackrel{2}{1,100}$ | 2,284 | 2,065 | 1,857 | 1,639 1,075 | 1, 4496 | 1, 243 | 1,087 | 1,032 | 1,048 | 980 |  |
|  | 1, 148 | 1,100 | 1, 111 | 1,040 573 | 987 535 | 1,075 567 | ${ }_{467}^{929}$ | 867 439 | 906 455 | ${ }_{342}^{697}$ | 872 446 | 881 459 |  |
| Castings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,654 158,351 | 30,312 146,422 | 34,360 137,385 | 26,948 126,393 | 26,999 118,318 | 22,204 102,379 | 24,307 <br> 94,958 | 11,629 78,944 | 23,560 69,865 | 24,147 70 796 | 20,861 61,330 | 26,888 57,512 | 25,392 54,322 |
|  | 81.761 | 77, 194 | 79, 882 | 71, 876 | 66, 744 | 72, 052 | 61, 329 | 54, 572 | 59, 597 | 44,360 | 58, 121 | 60,488 | 57, 150 |
|  | 44, 305 | 42, 241 | 43,397 | 38,040 | 35, 074 | 38, 143 | 31, 728 | 27, 643 | 32, 639 | 23, 216 | 30, 327 | 30,646 | 28,582 |
| Production -.....-..........- thous. of short tons.- | 5,520 | 5,399 | 5,595 | 5,732 | 5,223 | 5,820 | 5,531 | 5,517 | 4,819 |  | 4,477 |  | 612 |
| Consumption...-.-........-.........do-- | 5,491 | 5,344 | 5,420 | 5,610 | 5,135 | 5,771 | 5, 406 | 5, 290 | 4,573 | 4,054 | 4,604 | 4,495 |  |
| Stocks (consumers' and suppliers'), end of month | 1,049 | 1,043 | 1,212 | 1,262 | 1,295 | 1,350 | 1,525 | 1,775 | 1,942 | , 013 | 847 | 2,230 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 47.00 45.63 | 47.59 46.00 | 47.59 46.00 | 47.65 46.00 | 47.67 46.00 | 47.67 46.00 | 47.55 46.00 | 46.62 46.00 | 46.62 46.00 | ${ }_{46}^{46} 62$ | ${ }_{46}^{46.62}$ | 46.f8 | 46.68 |
| Foundry, No. 2, f. o. b. Nevilie 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.- | 152, 983 | 146, 835 | 157,395 | 140, 577 | 135, 042 | ${ }^{138,889}$ | 119, 953 | 106, 178 | 116, 052 | 78,710 | 89,964 | 86,502 | 70,690 |
|  | 114,819 38,833 | $\xrightarrow{110,275} 3$ | 116,285 38,730 | 103,503 31,891 | ${ }_{32}^{99,425}$ | 102,027 30,313 | 83,277 23,834 | 75,537 22,165 | 84,112 26,940 | 50,124 14,625 | 59,412 | 55,853 11,823 | 48,263 |
| Steel forgings, for sale: |  |  |  |  |  |  |  |  |  | 14,625 |  |  | 8,964 |
|  | 604,715 | 620, 503 | 600,500 | 570,665 | 539, 717 | 504, 142 | 464,782 | 411,601 | 376, 761 | 348,239 | 311, 923 | 294, 240 | 280, 291 |
|  | 495, 672 | 508, 339 | ${ }^{493} \mathbf{4 8 7}$ | 469, 059 | ${ }^{439,790}$ | 410, 248 | ${ }^{379}{ }^{\text {8, } 673}$ | ${ }_{3} 388.912$ | 310,182 | 293, 2006 | 257, 5159 | 250, 239 | 231, 849 |
| Press and open hammer...........-------- do | 109, 043 | 112, 164 | 107, 013 | 101, 606 | 99,927 | 93,894 | 85, 109 | 72, 689 | 66, 579 | 55,033 | 54,664 | 44,001 | 48,442 |
|  | 123,161 | 123, ${ }_{\text {87, } 757}$ | -131, 9448 | 124,582 90,093 | 111, 217 | -85,986 | 104, ${ }^{\text {76, } 116}$ | 97, 580 <br> 18 | 100,756 77.877 | 55,072 | + 73,630 | 71,781 | 85, 651 |
| Press and open hammer-.................-.-. do- | 34, 963 | 36,157 | 37,057 | 34, 489 | 31, 459 | 34,049 | 28,189 | 24, 195 | 22,879 | 15,057 | - 22,164 | 16,636 | 15,627 |
| Steel ingots and steel for castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}7,997 \\ \hline 100\end{array}$ | 7,798 | $\begin{array}{r}7,781 \\ \hline 88\end{array}$ | 8,183 | $\begin{array}{r}7,481 \\ \hline 101\end{array}$ | $\begin{array}{r}8,388 \\ \hline 103\end{array}$ | 7,785 98 | 7, ${ }_{93} 9$ | 6,498 | 5,779 | 6,715 | ${ }^{\circ} 6,592$ | ${ }_{11}^{926}$ |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel. dol. per lb Steel billets, rerolling (producing point) | . 0415 | . 0415 | . 0415 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | 0420 | . 0420 | 0420 | . 0420 | 0420 |
| Structural steel (Pittsburgh) dol. per long ton-- | 58.24 | ${ }_{58}^{58} 24$ | $\begin{array}{r}58.24 \\ \hline 0350\end{array}$ | ${ }_{58}^{58.24}$ | 58.24 | 58.24 | 58.24 | 58.24 | 58.24 | 58.24 | 58.24 | 58.24 | 58.24 |
| Structural steel (Pittsburgh) dol. per lb- <br> Steel scrap, heavy melting (Pittsburgh) <br> dol. per long ton- | .0350 42.75 | .0350 42.75 | .0350 42.75 | .0350 42.05 | .0350 39.50 | .0350 37.25 | .0350 | -0350 | .0350 23.00 | .0350 21.00 | .0350 21.00 | .0350 27.25 | .0350 29.45 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: <br> Orders, unfilled, end of month thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{9}{2,485}$ | ${ }_{2}^{9,307}$ | -10,461 | 2,065 | 1,801 | 1,917 | 1,745 | 1,921 | 5, 197 2,087 | ${ }_{1}^{5,815}$ | 5,645 1,990 | $\stackrel{5}{5,419}$ |  |
|  | 21 | 30 | 27 | 33 |  | 34 |  |  |  | 30 | 33 | 28 |  |

[^10]| Unless otherwise stated，statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | Novem－ ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru－ ary | March | April | May | June | July | August | Septem－ | October |

## METALS AND MANUFACTURES—Continued



Aluminum：
Production，primary－－．．．．．．．．．．．－．－．－－－short tons
Imports，bauxite．．．
Aluminum fabricated products，shipments per lb －
 Copper：
Production：
Mine prod
 Lead：
Ore（lead content）：

Refined：
Production，total．
Primary－
Shipments（domes
Shipments（domestic）
Stocks，end of month
Price，wholesale，pig，desilverized（New York）
dol．per lb．
Imports，total，except mfrs．（lead content）per lb．．
Tin：


Imports：
Ore（tin content）

Zinc： Slab zinc：
Production－－．－
Shipments，

Price，wholesale，prime Western（St．Louis）
Imports，total（zine content）．．．．．．．．．．．－short tons－
For domestic consumption：

HEATING APPARATUS，EXCEPT
Boilers，radiators and convectors，cast iron：
Boilers（round and square）：
 Radiation：


|  |  |  |  | 出号多す <br> 完首点完 | $\begin{aligned} & \text { 染 } \\ & \text { 突 } \end{aligned}$ |  |  <br>  | $\begin{aligned} & \hat{5} \\ & 0 \\ & \stackrel{8}{8} \end{aligned}$ | io | N象家家家 | \％会总 |  | $$ |  $\infty$ voren |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 品N } \\ & \text { 些甙 } \end{aligned}$ | $\begin{aligned} & \text { N: } \\ & \text { 禺 } \end{aligned}$ | N心． <br> 象忥気 |  |  |  | 山出禺ere 웅 | $\begin{aligned} & \text { M } \\ & \text { - } \\ & \text { H } \end{aligned}$ | $\frac{i s}{8}$ | 出出出出 <br>  | ぶ心 <br> 式资 |  | $$ |  | 令 |  |  |  |
|  |  | $\begin{aligned} & 60 n \\ & 00 \\ & 008 \end{aligned}$ |  |  | $\begin{aligned} & \text { 易 } \\ & \text { 労 } \end{aligned}$ | $\begin{aligned} & \text { "N } \\ & \text { 융心. } \end{aligned}$ |  |  | $\begin{aligned} & \text { is } \\ & \text { 然 } \end{aligned}$ |  |  | － <br>  | $\begin{aligned} & 8 \\ & 8 \\ & 8 \\ & 8 \\ & \hline 8 \end{aligned}$ |  <br>  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { 꺼 } \\ & \text { 岕 } \end{aligned}$ |  | Gu <br>  |  | 응 |  <br>  |  |  <br>  | $\begin{aligned} & \text { 厄I } \\ & \text { 合 } \end{aligned}$ | $48 \%$耑いまいけ | 蓠 |  |  |  |
| N- |  |  | Nした。 No웅웅 | $\begin{aligned} & \text { Nㅡ오영 } \\ & \text {-8 MN } \end{aligned}$ |  |  |  <br>  |  | $\begin{aligned} & i= \\ & 68 \\ & \hline 8 \end{aligned}$ | 象会出出 <br>  |  | －wion <br>  | $\begin{aligned} & \text { g } \\ & \text { 弇 } \end{aligned}$ | 由 <br>  | 勇 |  |  |  |
|  | $\begin{aligned} & \text { 80, } \\ & \text { 항넉 } \end{aligned}$ | $\begin{aligned} & 0=1 \\ & 68 \\ & 48 \end{aligned}$ |  |  | $\begin{aligned} & 8 \\ & 8 \\ & 8 \\ & 80 \end{aligned}$ |  |  | $\begin{aligned} & \text { 柋 } \\ & 0 \\ & 8 \\ & \hline \end{aligned}$ | 苋 |  |  |  | $$ | cistuit 解 | 号 |  |  |  |
| 或 | Wos ¢ H0 | O2Y | cis． |  | $\begin{aligned} & \text { K } \\ & \text { on } \\ & \text { No } \end{aligned}$ | －0， |  |  | $\cdots$ |  |  |  | $\begin{aligned} & N \\ & \text { N } \\ & \text { 俞 } \end{aligned}$ |  | \％ |  |  |  |
| 点 응웅 |  | － |  | जH্TMN品䒸哭烒 | $\begin{aligned} & \text { cis } \\ & \text { y } \\ & \text { as } \end{aligned}$ |  | 客客出 4 <br>  | $\begin{aligned} & \stackrel{\rightharpoonup}{\infty} \\ & \text { 咨 } \end{aligned}$ | M |  |  |  <br>  | $\begin{aligned} & 9 \\ & 9 \\ & 0 \\ & \hline 9 \\ & \hline 10 \end{aligned}$ | is gose ～00Aか | 㝽 |  |  |  <br>  |
| $\begin{aligned} & \text { Non } \\ & \text { C-1 } \end{aligned}$ |  |  |  |  |  |  | 0 両出 <br>  | $\stackrel{\rightharpoonup}{Ð}$ | 荅 |  | 帚岂象范 |  <br>  | $\begin{aligned} & \stackrel{\theta}{5} \\ & \stackrel{\rightharpoonup}{\omega} \end{aligned}$ | 我象象 がーいいく | $\stackrel{\dot{8}}{\stackrel{\rightharpoonup}{8}}$ |  |  |  |
| $\begin{aligned} & \text { EN } \\ & 8 \\ & 8 \\ & 8 \end{aligned}$ |  | sen |  | ¢얭NN莴念名然 | $\begin{aligned} & \stackrel{\text { 号 }}{8} \\ & \stackrel{8}{4} \end{aligned}$ |  | 0突出 9 B | 50 | $\begin{aligned} & \text { 淢 } \end{aligned}$ |  | $\begin{aligned} & \text { W్రీ } \\ & \text { N్ర్ర } \end{aligned}$ |  | $\begin{aligned} & \text { ¢ } \\ & \infty \\ & 0 \end{aligned}$ |  $\text { a } \infty \text { - }$ |  |  |  |  |
|  |  | ¢00 ¢0 ¢0 | 边， |  | $\begin{aligned} & \text { 志 } \\ & \text { 岕 } \end{aligned}$ |  | Nencon氙氙会品会 | 告 | 宮 |  |  |  |  |  N00100 | 令 | $\begin{aligned} & \text { Ne } \\ & \text { Wo } \\ & \text { N30 } \end{aligned}$ |  |  <br>  |
| ¢ | N\％ | 氙品 |  |  |  |  |  | $\begin{aligned} & \text { b } \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |  <br>  | $\begin{aligned} & \text { M } \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  | 第含 |  |  |
| ： | 1 <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ <br>  <br> 1 | ！ |  |  |  | 射 |  |  | 岕 |  | S |  |  |  | 岕 |  |  |  |

r Revised．${ }^{2}$ Preliminary．${ }^{1}$ Beginning July 1949，figures exclude data for one secondary plant included previously．：See note marked＂§．＂ Government stocks represent those available for industrial use；data for December 1948 reflect a considerable transfer of pig tin to strategic stock piles．

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

## METALS AND MANUFACTURES—Continued

| HEATING APPARATUS，ETC．－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers，range，shipments．．．．－－－－．．．．．．．．－number．－ | 43，417 | 38，973 | 33，810 | 34， 513 | 31，892 | 36， 295 | 27， 799 | 24，867 | 29， 250 | 27， 587 | 39， 273 | 41，492 |  |
| Oil burners：${ }_{\text {Orders，unfled，end of month }}$ |  | 57.087 |  |  |  |  |  |  |  |  |  |  |  |
| Shipments－．．．． | 59，351 | 39，690 | 27，090 | 26， 201 | 23，878 | 25， 895 | ${ }_{25,504}^{51}$ | 34，906 | 46， 862 | 41，589 | ${ }_{+}{ }^{+} 74.116$ | 69， 605 |  |
|  | 41，366 | 42， 773 | 45，501 | 43，781 | 43， 581 | 47， 112 | 56， 330 | 54，684 | 48， 4050 | 46， 110 | $\begin{array}{r}+742,116 \\ + \\ \hline\end{array}$ | － 34,451 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments，total－－－－－－－－－－－－－－－－－－－－－n－nmber－－ | 304，971 | 258,193 | 175， 615 | 136，321 | 154， 230 | 189，388 | ${ }^{177,962}$ | 177， 292 | 187， 294 | 149，399 | 「 241， 977 | 262， 193 |  |
| Coal and wood－－－－－－－－－－－－－－－－－－－－10 | 25， 480 | 20， 832 | 16，536 | 14， 440 | 16， 285 | 17， 107 | 12，610 | 10，797 | 10，477 | 11， 780 | 17， 144 | 18，926 |  |
| Gas（inc．bungalow and combination）．．－－do | 259， 513 | 215，715 | 136，683 | 107， 148 | 118， 171 | 152，217 | 150， 737 | 152，382 | 163，115 | 126，619 | r 207 ， 521 | 229， 244 |  |
| Kerosene，gasoline，and fuel oil | － 19,978 | 21， 646 | 22，396 | 14，733 | 19，774 | 20，064 | 14， 615 | 14， 113 | 13，702 | 11， 000 | 17，312 | 14，023 |  |
| Stoves，domestic heating，shipments，total．．－do | 750， 738 | 509，780 | 234，434 | 125，563 | 98， 800 | 112， 212 | 89， 125 | 99， 691 | 187， 626 | 288， 102 | 563,694 | ${ }^{734,} 975$ |  |
|  | 213， 754 | 147， 042 | 79， 228 | 24， 114 | 15， 102 | 11， 107 | 12，986 | 17，716 | 42， 249 | 75， 257 | 146， 962 | 213，955 |  |
|  | 271，543 | 189，515 | 83， 004 | 40， 076 | 32，986 | 42， 038 | 34， 354 | 45，821 | 62，692 | 104， 603 | 220， 861 | 263， 859 |  |
| Kerosene，gasoline，and fuel oil ．－．－．－．．－．－．do | 265，441 | 173， 223 | 71，802 | 61，373 | 50，712 | 59，067 | 41，785 | 36， 154 | 82， 685 | 108， 242 | 195， 871 | 257， 161 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24， 862 | 17， 403 | 13， 044 | 8，876 | 8，543 | 12， 146 | 12，263 | 17， 131 | 24， 573 | 20， 059 | ${ }^{+} 36,492$ | 48， 156 |  |
| do | 26，718 | 19，981 | 15，563 | 9，714 | 8，834 | 10， 330 | 9，668 | 12，613 | 16， 820 | 15， 237 | 26， 143 | 30，852 |  |
|  | 55， 444 | 40， 114 | 22，556 | 13，265 | 15，748 | 18，900 | 12， 664 | 12，683 | 14， 464 | 13， 255 | 21，615 | 32， 492 |  |
| Water heaters，nonelectrie，shipments．．．．．．．．－do | 172， 366 | 142，474 | 114， 817 | 116， 402 | 108，485 | 133，674 | 140，597 | 150， 111 | 165， 597 | 144， 701 | 180， 632 | 191， 787 |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit heater group，new orders． $\qquad$ do．．． |  |  | 11， 201 |  |  | 6，549 |  |  | 6，075 |  |  | 11， 432 |  |
| Foundry equipment（new），new orders， | 296.0 | 284.4 | 243.7 | 149.9 | 144.4 | 190.8 | 172.0 | 121.9 | 164.9 | 146.6 | 127.1 | 166.6 | 133.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value－．－－－－－－－－－－－－－．．．．．．－．．．．．thous．of dol－ | 599 | 273 | 690 | 948 | 402 | 436 | 543 | 762 | 196 | 329 |  | 318 |  |
| Machine tools，shipments ．－．．．．．．．．．－1945－47－100 | 80.4 | 76.2 | 96.9 | 68.8 | 70.3 | 75.8 | 74.7 | 72.8 | 79.0 | 60.7 | 67.3 | 67.6 | ${ }^{6} 62.3$ |
| Mechanical stokers，sales： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Horsepower | 76， 774 | 45，679 | 63， 206 | 52，677 | 43，781 | 47， 957 | 37， 836 | 30，910 | 58， 142 | 31，703 | 65， 118 | ${ }^{\text {r 50，} 693}$ | 40，923 |
| Pumps，steam，power，centrifugal and rotary，new <br>  | 3， 571 | 3，580 | 4，263 | 3，390 | 3，247 | 3，593 | 2，699 | 2，775 | 3，019 | 3，358 | 3，767 | 2，914 | 2，539 |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries（automotive replacement only），shipments thousands | 2，845 | 2， 541 | 1，906 | 1，243 | 826 | 560 | 499 | 685 | 1，059 | 1，637 | 2， 648 | －2，786 | 2，574 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vacuum cleaners，standard type－．．．．．－－number－ | 281， 573 | 255，080 | 274， 180 | 228，769 | 241，267 | 309， 897 | 252， 656 | 222，850 | 207， 354 | 161，920 | 219，909 |  |  |
|  | 382， 400 | 319， 300 | 183，700 | 172，400 | 201， 300 | 242， 500 | 192， 500 | 211，700 | 200， 700 | 200， 900 | 323， 789 | 357， 281 | 333， 700 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber products： <br> Laminated fiber products，shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vuleanized fiber： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper－．．－thous．of lb．－ | 4，802 | 4，259 | 4，328 | 4， 424 | 4， 227 | 4，324 | 3， 844 | 3，966 | 3，649 | 2，776 | 2，678 | 3，038 | 3，201 |
| Shipments of vulcanized products thous．of dol． | 1， 597 | 1，568 | 1，525 | 1，518 | 1，454 | 1，496 | 1，247 | 1，133 | 982 | 810 | 947 | 1，013 | 1，063 |
| Steel conduit（rigid）and fittings，shipments $\begin{gathered}\text { short tons．．}\end{gathered}$ |  | 27，650 | 28， 113 | 22， 705 | 21，630 | 24，590 | 21，931 | 17，566 | 13， 240 | 12，568 | 12，400 | 14，992 |  |
|  |  |  | 301 |  |  | 268 |  |  | 240 |  |  |  |  |
| Polyphase induction motors， $1-200$ h． h ：${ }^{2}$ ，of dol． <br> New orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 6，708 |  |  |  |  |  | 4，833 |  |  | 3，248 |  |

PETROLEUM，COAL，AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite：COAL |  |
| Production．－．．－－－－－－－－．－．－thous，of short tons．－ |  |
| Stocks in producers＇storage yards，end of month thous．of short tons．－ |  |
|  |  |
| Prices，composite，chestnut： |  |
|  |  |
|  |  |
| Bituminous： |  |
|  |  |
| Industrial consumption and retail deliveries，total thous．of short tons． |  |
| Industrial consumption，total．．．．．．．．－．．．－．do．．－－do．－ |  |
|  |  |
|  |  |
| Cement mills |  |
| Electric－power utilities．．．．．．．－．．．．．．－．．．－do． |  |
| Railways（class I）．－．－．．．．．．．．．．．．．．．．．．．．．．．do． |  |
|  |  |
| Other industria <br> Retail deliveries． |  |
|  |  |


| 4，961 | 4，680 | 4，499 | 3，722 | 2，927 | 2，373 | 3，722 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 703 | 971 | 964 | 928 | 837 | 442 | 573 |
| 642 | 470 | 408 | 305 | 338 | 301 | 424 |
| 20.10 | 20.10 | 20.10 | 20.30 | 20.60 | 20.59 | 20.01 |
| 16.391 | 16．384 | 16.389 | ${ }^{1} 15.982$ | 116.029 | 116.029 | 115.695 |
| r 53，936 | －50，239 | 「 50，385 | 47，802 | 45，342 | 33，096 | 46，417 |
| ${ }^{\text {r 4 }} 45,951$ | 43， 959 | 46，913 | 47， 291 | 42， 270 | 44，337 | 37，494 |
| r 38， 576 | 37，749 | 38， 014 | 37， 814 | 33， 703 | 34， 553 | 31， 363 |
| 974 | 954 | 999 | 981 | 983 | 695 | 995 |
| 8，500 | 8，268 | 8，655 | 8，654 | 7，835 | 8，513 | 8，253 |
| 751 | 771 | 777 | 733 | 640 | 666 | 649 |
| 8，689 | 8，261 | 8，508 | 8，251 | 7，167 | 7，347 | 6，330 |
| 7， 851 | 7，655 | 7，710 | 7，498 | 6，628 | 6，565 | 6，121 |
| 766 | 793 | 859 | 878 | 812 | 849 | 714 |
| 11，044 | 11，047 | 10， 506 | 10，819 | 9， 638 | 9，918 | 8，301 |
| 7，375 | 6，210 | 8，899 | 9，477 | 8，567 | 9，784 | 6，131 |


| 4，403 | 3，403 | 3，921 |
| :---: | :---: | :---: |
| 584 | 450 | 661 |
| 617 | 610 | 358 |
| 19.44 | 19.65 | 19．75 |
| ${ }^{1} 15.565$ | ${ }^{1} 15.615$ | ${ }^{1} 15.759$ |
| 47，945 | 35， 170 | 26， 748 |
| 34，764 | 32，608 | 29， 884 |
| 29，718 | 26， 891 | 25，842 |
| 825 | 417 | 44 |
| 8，305 | 7， 523 | 7， 008 |
| 670 | 633 | 629 |
| 6，142 | 6，338 | 6， 168 |
| 5，892 | 5，274 | 4，974 |
| 621 | 559 | 505 |
| 7，263 | 6，147 | 6，514 |
| 5， 046 | 5，717 | 4，042 |


| 3，707 | r 2， 112 | 4，985 |
| :---: | :---: | :---: |
| 879 | 601 | 724 |
| 19.80 | 20.08 | 20.32 |
| 115.814 | ${ }^{1} 16.102$ | ${ }^{1} 16.165$ |
| 37， 153 | 19，380 | 10，550 |
| 33，591 | 「 36，537 | 28， 121 |
| 28，005 | ${ }^{\text {r 27，}} 292$ | 21， 622 |
| 79 | 47 | 17 |
| 7，384 | －7，161 | 2，442 |
| 641 | 625 | 643 |
| 6，732 | 6，341 | 6，279 |
| 5,133 | 4，709 | 4， 584 |
| 551 | 527 | 279 |
| 7， 485 | 7，882 | 7，378 |

 figure strictly comparable with January 1949，\＄15．844．
$\sigma^{\prime}$ 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．＇
（thous．of short tons）： 57,$160 ; 50,880 ; 34,693 ; 35,407 ; 57,144 ; 53,677 ; 49,025 ; 54,293 ; 52,679$.

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

## PETROLEUM，COAL，AND PRODUCTS—Continued

| COAL－Continued |  |
| :---: | :---: |
| Bituminous－－Continued <br> Consumption on vessels（bunker fuel） |  |
|  |  |
| Stocks，industrial and retail dealers＇，end of month， total thous．of short tons． |  |
|  |  |
| Byproduct coke ovens |  |
| Cement mills－－－－－ |  |
| Electric－power ut |  |
| Railways（class I） |  |
| Steel and rollin |  |
| Other industria |  |
|  |  |
|  |  |
| Prices，composite： |  |
| Retail－－－－－－－－－－－－－－－－－－－－dol．per short |  |
|  |  |
| Mine rum－－．－－ |  |
|  |  |
| COKE |  |
| Production： |  |
| Beehive－－－－－－－－－－－－－－－－－－thous．of short tons． |  |
|  |  |
|  |  |
| Stocks，end of month： |  |
| Byproduct plants， |  |
| At furnace plants．．．－ |  |
|  |  |
|  |  |
| ports． |  |




| 8 |  | $E_{0}$ |  | $\stackrel{3}{8}$ | 象家 |  |  | 茧岕 |  |  |  | $\begin{aligned} & \text { 俞 } \\ & \text { Q } \\ & \text { os, } \end{aligned}$ | $\begin{aligned} & \text { 落 } \\ & \text { 咢 } \end{aligned}$ |  | $\begin{gathered} \text { er } \\ \text { Ne. } \\ \text { Nemen } \end{gathered}$ |  | $\begin{aligned} & \stackrel{\rightharpoonup}{今} \\ & \stackrel{8}{8} \end{aligned}$ |  <br>  | © |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8 |  | 霖 |  | $\stackrel{8}{\infty}$ | 実 |  |  |  |  |  |  |  | $\begin{aligned} & \text { 芯 } \\ & \text { 官 } \end{aligned}$ | wo |  |  | $\begin{aligned} & \stackrel{\leftrightarrow}{e} \\ & \infty \\ & \infty \end{aligned}$ |  <br>  | 8 |
| 8 |  | E |  | ¢ | $\stackrel{5}{8}-3$ |  | $$ | $\begin{aligned} & 05 \\ & 0.4 \\ & 0.9 \\ & \infty 0 \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{gathered} \text { er } \\ \text { cirn } \end{gathered}$ | $\rightarrow$ かったが心ーデすN <br>  | $\stackrel{\sim}{\infty}$ |


| \％ |  |  | $\stackrel{\infty}{\infty}$ | 8 B |  | $\begin{aligned} & \text { grA } \\ & \text { wry } \\ & \text { Bry } \end{aligned}$ |  |  | $\begin{aligned} & \text { Now } \\ & \text { Nos } \end{aligned}$ |  |  | $\begin{aligned} & \text { تَ } \\ & \infty \\ & \end{aligned}$ |  |  |  | $\begin{gathered} \stackrel{\rightharpoonup}{c} \\ \text { cis } \end{gathered}$ |  <br>  | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 옹 |  | Neros Nosis | $\underset{\infty}{\infty}$ | 或萣 |  |  |  |  |  |  |  |  |  | No |  | ¢ $\cdots$ $\%$ |  <br>  | $\cdots$ |
| － | $\begin{aligned} & 5 \infty 00 \\ & -68 \equiv 6 \\ & -0.8 \end{aligned}$ |  | $\%_{6}^{6}$ | 恕䂞 |  |  | － | $\begin{aligned} & \text { Mis } \\ & \text { H0 } \\ & \text { AOM } \end{aligned}$ | Now |  |  | \％ | W | 置出出 |  |  |  No9 | $\stackrel{\circ}{9}$ |
| 真 |  |  | 足 | 989 |  | 曲年岛 | SN |  | $\begin{aligned} & 1010 N \\ & \text { ceice } \\ & \text { cose } \end{aligned}$ |  |  |  |  | 世： |  | $\begin{aligned} & 4 \\ & 4 \\ & 8 \end{aligned}$ |  | $\infty$ |
| 古 | 옹 | ! | 8 |  |  | \％ |  |  |  |  |  | \％ |  | 1 1 1 1 1 1 1 1 1 | ¢－¢ | － |  | ） |

$r$ Revised．
1 Because of substitutions in the reporting companies，data beginning October 1949 are not strictly comparable with earlier figures．
${ }_{3}$ Beginning January 1949，stocks of heavy crude in California are included in gasoline－bearing figures
 ${ }_{4}$ Beginning January 1949，stocks held by distributors in California（formerly included in bulk terminal stocks）are excluded；comparable figure for December 1948， $23,895,000$ barrels． ${ }_{5}$ No quotation．

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types: <br> Production, total $\qquad$ thous. of bbl .- | 79,476 | 78,445 | 83, 279 | 80, 779 | 71,357 | 79,025 | 77, 157 | 82, 162 | 79,383 | 82, 953 | 82, 232 | 80,310 |  |
| Gasoline and naphtha from crude petroleum thous. of bbl. |  |  |  |  |  |  |  |  |  |  | 73,069 | 71,046 |  |
| Natural gasoline and alied products.--do-.----- | 70, 1279 | 69, 588 12,916 | 74,268 13,476 | 72,310 12,998 | 12,081 | 129,784 | 68,432 12,346 | 72,905 12,476 | 70,603 11,964 | 73,740 12,479 | 73,069 13,054 | 71,046 13,270 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products. thous. of bbl | 3,936 | 4,059 | 4,465 | 4,529 | 3,948 | 3, 742 | 3,621 | 3,219 | 3,184 | 3,266 | 3,891 | 4,006 |  |
| Used at refineries .-..--------------do----- | 6,617 | 6,953 | 7, 143 | 6,497 | 6,314 | 6,577 | 6,399 | 7,241 | 7,296 | 7,269 | 7,319 | 7,470 |  |
| Domestic demand .-.-....-.-.-.--- do | 75,164 | 72,560 | 72, 162 | 63, 483 | 57,934 | 73, 118 | 75,279 | 81, 622 | 83, 338 | 82, 118 | 84,632 | 80,760 |  |
| Stocks, gasoline, end of month: Finished gasoline, total......-.-. do | 83,969 | 87, 275 | 95, 422 | 108, 544 | 117, 496 | 118, 822 | 117, 020 | 113, 164 | 106,068 | 103, 867 | 97, 724 | 94, 445 |  |
| At refineries | 47,708 | 49, 580 | 55, 051 | 65, 341 | 73, 212 | 74, 706 | 70,817 | 65, 988 | 60,871 | 58, 740 | 55, 281 | 53,727 |  |
| Unfinished gasoline------------------- do | 8, 457 | 8,314 | 8,275 | 8,394 | 8,558 | 8,621 | 8,331 | 8,438 | 7,973 | 7,350 | 7,155 | 7,354 |  |
| Natural gasoline and allied products do | 6, 173 | 5, 857 | 5,579 | 6,217 | 7,028 | 7,405 | 7,253 | 7,418 | 7,031 | 7,668 | 7,391 | 7,607 |  |
|  | 2, 444 | 2,463 | 2,975 | 3,501 | 3,374 | 3,406 | 3,364 | 3,668 | 3,205 | 1,913 | 3,277 | 2,271 |  |
| Prices, gasoline: <br> Wholesale, refnery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal.. | . 105 | $\begin{array}{r}.105 \\ .188 \\ \hline\end{array}$ | .103 .188 | .102 .191 .201 | .100 .191 | .099 .191 | .099 .196 | . 099 | . 100 | 100 | .100 | 100 | .100 |
| Wholesale, tank wagon (N. Y.) .......do.... Retail, service stations, 50 cities. $\qquad$ do. | .188 .196 | .188 .197 | . 188 | . 191 | . 191 | . 191 | .196 .204 | .196 .204 | .196 .204 | 196 204 | .196 .204 | 196 203 | .196 .203 |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,603 2,864 | 4,287 3,143 | 4,373 3,713 | 4,157 3,297 | 3,676 2, 746 | 3,805 3,078 | 3,975 3,106 | 3,951 3,125 | 4,132 | 3,614 2,735 | 4,036 2,954 | 3,718 |  |
| Stocks, total | 6,224 | 6,797 | 6,068 | 16,790 | 17,401 | ${ }^{1} 7,056$ | 1 7,357 | ${ }^{1} 6,852$ | 16,841 | + 6,584 +18 | 1 16,179 | 1 6,171 |  |
|  | 3,001 | 3,309 | 2,603 | 13,170 | 13,430 | 13,123 | 13,500 | 13,088 | 13,144 | 13,156 | 12,782 | 12,817 |  |
| Asphalt: <br> Production $\qquad$ short tons. - | 938, 000 | 765, 600 | 601, 500 | 556, 400 | 455, 800 | 526,700 | 651,100 | 798,900 | 899, 100 | 934,000 | 1,018,700 | 952,200 |  |
| Stocks, refinery, end of month.....-......do.... | 685, 100 | 859,500 | 1,028,500 | 1, 224, 200 | 1,351,500 | 1, 445, 800 | 1,510,000 | 1,500, 000 | 1, 354, 000 | 1, 247, 100 | 1,044, 700 | 830,000 |  |
| Wax: <br> Production <br> thous. of lb | 73, 640 | 75,040 | 78,960 | 77,560 | 61,600 | 76,720 | 69,160 | 72,520 | 73,080 |  |  |  |  |
|  | 154,560 | 155, 120 | 154, 280 | 151,760 | 138,600 | 136,640 | 134,680 | 140,560 | 148,680 | 148, 400 | 66,640 139,720 | $\begin{array}{r} 72,800 \\ 125,160 \end{array}$ |  |
| Asphalt products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt roofing, total thous. of squares Roll roofing and cap sheet: | 5, 715 | 4,708 | 3,231 | 3,077 | 3,108 | 3,695 | 4,650 | 4,196 | 4,596 | 4,273 | 5,482 | 5,968 | 5,970 |
|  | 1,454 | 1,286 | 935 | 908 | 936 | 1,023 | 1,189 | 991 | 977 | 988 | 1,267 | 1,418 | 1,453 |
|  | 1,366 | 1,169 | 860 | 810 | 843 | 865 | 976 | 897 | 1,034 | 990 | 1,309 | 1, 437 | 1, 460 |
| Shingles, all types-------------------------- do | 2, 894 | 2, 253 | 1,437 | 1,360 | 1,330 | 1,807 | 2, 484 | 2, 308 | 2, 584 | 2,296 | 2,906 | 3,113 | 3, 057 |
| Asphalt sidings.------------------------10.- | 320 | 339 | 226 | 208 | 184 | 207 | 180 | 166 | 190 | 181 | 225 | 272 | 289 |
| Saturated felts-----------------------short tons-- | 44, 403 | 39,384 | 29,500 | 27, 563 | 27,403 | 32, 256 | 45,341 | 38, 012 | 43, 153 | 42,232 | 53,387 | 53,911 | 57,946 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: thous of cords (128 cu ft) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts Consumption | 2, 041 | 1,658 | 1,706 | 1,788 | 1,644 1,619 | 1,628 1,739 | 1,226 1,572 | 1,311 | 1,451 | 1,388 | 1,778 1,670 | 1,674 |  |
|  | 1,895 | 1,822 | 1,688 5,622 | 1, 5 , 624 | 1,619 5,575 | 1,739 5,465 | 1,572 5,112 | 1,537 4,876 | 1,502 4,877 | 1,330 4,918 | 1,670 5,015 | 1,681 |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 644, 603 | 627, 082 | 591, 356 | 497, 232 | 498, 892 | 545, 024 | 509, 123 | 492, 256 | 491,700 | 427, 149 | 552,539 | 589,308 |  |
|  | 629,100 487,986 | 617,171 498,301 | 571,176 516,620 | 509,269 504,084 | 513,396 488,811 | 545,882 481,050 | 525,914 439,983 | 511, 138 | 512, 582 397,963 | 419,348 405,228 | 586,250 367,874 | 594,610 365,657 |  |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades $\qquad$ thous. of short tons.- | 1,153 | 1,120 | 1,023 | 1,117 | 979 | 1,057 | 946 | 951 | 920 | 806 | 1,019 | +1,030 | 1,146 |
|  | 117,301 | 116,782 | 103,714 | 118,969 | 109, 373 | 120,949 | 112, 324 | 116, 830 | 112,129 | 104, 061 | 119,599 | 112,819 | 128, 507 |
|  | 437, 552 | 417,273 | 373, 350 | 428,796 | 366, 048 | 381, 575 | 344, 744 | 343, 235 | 347, 366 | 307, 177 | 408, 055 | 400, 941 | 445, 225 |
|  | 163, 849 | 160, 162 | 146, 467 | 158, 635 | 150,924 | 164, 235 | 156, 712 | 155, 353 | 135, 302 | 117,955 | 149,967 | - 149,496 | 165, 553 |
| Unbleached sulphite....................-.-. ${ }^{\text {do. }}$ | 77,378 | 76, 241 | 70, 698 | 70, 482 | 61, 418 | 67,140 | 56, 963 | 58, 988 | 56, 309 | 39, 249 | 57, 505 | - 54, 219 | 63,043 |
|  | 44, 079 | 42,471 | 41, 286 | 42,328 | 39, 692 | 43, 891 | 39, 405 | 38, 061 | 33, 256 | 32, 128 | 40,654 | - 38, 844 | 42,506 |
|  | 189, 856 | 193,116 | 181, 178 | 177, 719 | 160, 759 | 180, 197 | 165, 322 | 166, 006 | 160, 917 | 142,101 | 157, 057 | - 155,658 | 167,395 |
| Defibrated, exploded, etc.-.-.---.-.-.-.-do | 68,845 | 61,344 | 56,692 | 63,973 | 57, 802 | 52,375 | 32,376 | 32, 282 | 33,592 | 28,475 | 35,463 | 52, 441 | 76,925 |
| Stocks, own pulp at pulp mills, end of month: Total all prades short tons | 103, 372 | 108, 378 | 104, 126 | 114, 577 | 123, 569 | 139,626 | 151, 920 | 161, 188 | 158,496 | 145,522 | 139,658 | r 121,395 | 114,798 |
|  | 9, 191 | 11, 125 | 11, 192 | 12, 582 | 15, 584 | 12, 819 | 12, 866 | 14, 459 | 17,650 | 17,593 | 18, 237 | 15, 442 | 12,047 |
|  | 16, 871 | 14, 228 | 14, 535 | 16, 842 | 17, 580 | 17,982 | 17,003 | 13, 224 | 12,043 | 10,190 | 9,634 | 9,650 | 8,445 |
|  | 23, 594 | 27, 927 | 21, 713 | 24,744 | 27,809 | 34, 653 | 40, 803 | 45, 443 | 39,823 | 37, 283 | 38,045 | - 33, 351 | 33, 201 |
|  | 20,640 | 18, 556 | 16, 852 | 19,356 | 20, 486 | 22, 477 | 23, 634 | 26, 711 | 28, 831 | 23,173 | 21,515 | - 17, 917 | 19, 808 |
|  | 3, 241 | 3, 109 | 2, 880 | 3,088 | 3,008 | 3,388 | 3, 463 | 3,631 | 5,116 | 4,488 | 4,668 | 3,883 | 3,364 |
|  | 21, 486 | 24, 741 | 28, 186 | 29,942 | 30,311 | 38,616 | 44, 171 | 46,778 | 43,840 | 40,584 | 36,024 | -30,863 | 27, 492 |
|  | 3,795 | 4,423 | 7,946 | 24,451 | 5,147 | 11, 321 | 10,923 | 17,750 | 22,487 | 6, 266 | 6,068 | 4,989 |  |
| Imports, all grades, total.-.-.....................do | 149, 272 | 144, 542 | 167, 107 | 127, 036 | 141, 366 | 126, 685 | 97, 517 | 143, 365 | 129, 611 | 113,977 | 135, 280 | 118,632 |  |
|  | 19, 532 | 21, 939 | 21, 339 | 25, 385 | 32, 127 | 27, 690 | 24, 393 | 39, 272 | 36, 635 | 26, 394 | 37,409 | 28,009 |  |
|  | 21, 036 | 16, 532 | 21, 312 | 18, 094 | 24, 024 | 13, 459 | 11, 522 | 16,844 | 14,309 | 15,994 | 13, 549 | 7,848 |  |
|  | 42, 542 | 40,549 | 49, 100 | 36, 285 | 36, 523 | 39, 872 | 25, 193 | 37, 528 | 33, 686 | 35, 027 | 35, 531 | 35, 491 |  |
|  | 45, 694 | 43, 530 | 44, 079 | 29,908 | 31, 572 | 28,764 | 19, 155 | 24,941 | 27,020 | 23,435 | 30, 430 | 26, 187 |  |
|  | 2, 184 | 2,739 | 1,498 | 1,517 | 2,497 | 2,352 | 2,197 | 2,100 | 1,695 | 1,907 | 2,351 | 2,357 |  |
|  | 17,467 | 18,297 | 28, 724 | 15, 035 | 13, 979 | 13, 784 | 14, 461 | 21, 939 | 15,629 | 10,784 | 15,548 | 18, 193 | ------- |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: <br> Paper and paperboard production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tons.. | 1,925 | 1,856 | 1,753 | 1,747 | 1,595 | 1,712 | 1,571 | 1. 543 | 1,556 | 1,348 | 1.749 | 1,788 |  |
|  | 968 | 923 | 797 | 887 | 821 | 895 | 826 | 807 | 801 | 717 | 862 | 877 |  |
|  | 841 | 827 | 761 | 762 | 700 | 735 | 695 | 683 | 699 | 579 | 823 | 826 |  |
|  | 116 | 106 | 102 | 98 | 74 | 81 | 49 | 54 | 56 | 53 | 64 | 85 |  |

- Revised. $\quad 1$ Beginning January 1949, data exclude stocks of unfinished aviation gasoline; comparable figures for December 1948 (thous. of bbl.): Total, 5,915 ; 100 -octane, 2,504.

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

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Contin |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, exel. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month--..........do | 486, 380 | 424,785 | 431, 978 | 416, 125 | 385, 086 | 381, 980 | 354, 868 | 344, 235 | 347, 135 | 376, 893 | r 417, 250 | ${ }^{\text {+ } 475,835}$ | 505, 365 |
|  | 781,787 | 750, 575 | 720,715 | 735,997 | 676,795 | 732, 694 | 664,594 | 639,482 | 631, 906 | 560,472 | $r 684,243$ | - 700,984 | 761,000 |
| Shipments | 781,011 | 732,656 | 717, 139 | 724, 647 | 662,996 | 720,730 | 665, 185 | 634, 235 | 626, 319 | 568,696 | ${ }^{-} 6800005$ | ${ }^{\text {r 7 705, } 229}$ | 763,000 |
|  | 271, 147 | 277,403 | 288, 089 | 300, 816 | 307, 643 | 321,039 | 323, 650 | 330,495 | 335, 220 | 327, 440 | ${ }^{\text {r 332, }} 135$ | ${ }^{\text {r }} 327,715$ | 327,475 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfille | - 93,224 | 85,660 | -86, 196 | ${ }_{87} 8,649$ | ${ }_{81,447}$ | 87,484 | -83, 706 | -84,822 | 85, 363 | 66,603 | ${ }^{+} \mathrm{r} 87,847$ | r 87,104 | ${ }_{93,000}$ |
| Shipments | 92, 538 | 80,611 | 82, 275 | 89,868 | 79,300 | 84,422 | 86,128 | 84,302 | 85, 565 | 66,407 | r 87,908 | r 88, 000 | 95,000 |
| Stocks, end | 70,394 | 77,446 | 87,638 | 85, 400 | 83, 510 | 86,075 | 85,970 | 89, 250 | 89,000 | 88, 500 | - 88,440 | - 87, 500 | 86, 000 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 251,023 238,398 | 232,172 204,498 | 250,963 203,008 | 240, 315 | 221,004 181,840 | 258,988 178,880 | 237,156 169,705 | 241,305 166,870 | 230,732 161,569 | 218,920 177,400 | $r$ $r$ $r$ $r$ $\mathbf{r a 4 , 9 4 5}$ | r 273,295 $\times 213,970$ | 275,000 223,000 |
|  | 269,603 | 261, 219 | 253, 493 | 248,708 | 231,686 | 255,393 | 240, 199 | 237, 088 | 225, 219 | 202, 468 | r 248,153 | r 251, 942 | 268,000 |
|  | 268, 295 | 257, 205 | 248,613 | 243, 890 | 229,000 | 252, 550 | 240, 920 | 238, 600 | 230, 058 | 204, 108 | - 243, 043 | - 249,760 | 265, 000 |
| Stocks, end of month | 85, 012 | 86, 887 | 90,416 | 96, 344 | 97,683 | 100, 365 | 101,015 | 98, 480 | 93, 925 | 93, 000 | + 98,000 | + 100, 000 | 105,000 |
| 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 | 1.30 |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 269,424 | 253, 558 | 257, 403 | 254,792 | 218,650 | 244, 150 | 195,350 | 193, 672 | 208, 616 | 198,513 | - 248,105 |  | 285,000 |
| Orders, unfilled, end of month--------- do. | ${ }_{276}^{128,105}$ | 113,485 | 117,930 251800 | ${ }_{270}^{119,000}$ | -97, 225 | -96,165 | ${ }_{217,950}^{74,950}$ | 72,425 201355 | 81,068 206,055 | 87,200 187,236 |  | r $\mathrm{r} 235,000$ 237,612 | 160,000 265,000 |
| Production | ${ }^{276,063}$ | ${ }_{261}^{268,132}$ | 251,800 | 270,069 261.485 | 239,403 232,061 | 252,040 <br> 246 <br> 809 | $\underset{\substack{217,475 \\ 215,043}}{\text { 2 }}$ | 201,355 195,343 | ${ }^{206,055}$ | 192, 380 |  | $\stackrel{+}{\text { r }}$ | ${ }^{2657,000}$ |
| Shipments.-- | 277,956 | 261,379 64,492 | 257,029 61,207 | 261,485 70,000 | 232,061 76,000 | 246,509 81,500 | 215,043 83,500 | 195,343 89,700 | 196,506 98,250 | 192,380 94,100 | $\begin{array}{r}\text { r } \\ r \\ r 926,798 \\ \hline 98\end{array}$ |  | 267,000 85,000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 399, 788 | 397, 330 | 385, 819 | 385,961 | 372, 344 | 415, 792 | 404,973 | 404, 869 | 399,891 | 385, 027 | 408, 761 | 377, 147 | 395,766 |
| Shipments from mills......-................. do | 392, 560 | 405, 923 | 406, 678 | 375, 667 | 356, 963 | 388, 148 | 403, 542 | 425, 675 | 401, 538 | 382, 059 | 399, 223 | 396, 313 | 390, 016 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -76,432 | -75,518 | 74,817 | -75,626 | 68,621 | 78, 322 | 75, ${ }^{\text {759 }}$ | ${ }_{76,723}$ | 76, 316 | 69,903 | 75, 749 | 68,919 | 739, 750 |
| Shipments from mills. | 73, 214 | 72, 371 | 73, 584 | 75,096 | 69, 235 | 77, 404 | 73, 930 | 76, 898 | 74,359 | 70,818 | 73,746 | 67,933 | 75, 013 |
| Stocks, end of month:At mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,729 345,423 | - $\begin{array}{r}74,713 \\ \hline 226\end{array}$ | 87,946 | 382, 691 | 8,862 391,580 | 392, 601 | 11,309 381,865 | 11,134 373,041 | 13,091 384,872 | 12,176 416,595 | 14,179 446,964 | 15,165 444,335 | 13,502 412,805 |
|  | 101, 655 | 92, 982 | 84, 555 | 98, 165 | 92,609 | 82,380 | 79,724 | 71, 404 | 75,863 | 76, 848 | 86, 014 | 85, 333 | 75, 708 |
|  | 362, 298 | 416, 984 | 407, 527 | 369, 223 | 360, 047 | 392,317 | 362,996 | - 414, 521 | 397, 741 | 377, 409 | 404, 129 | 353, 410 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month.....-.-........do. | 365, 900 | 338,700 | 318, 700 | 304, 100 | 267, 700 | 272,000 | 260, 300 | 238, 700 | 243, 300 | 268, 500 | 365, 609 | 360, 900 | 400,589 |
| Production, total | 832, 100 | 822, 500 | 953, 300 | 769, 400 | 694, 300 | 731,800 | 696, 700 | 692, 300 | 696,800 | 583, 800 | 821, 600 | 833, 800 | 888, 500 |
| Percent of activity | 96 | 94 | 84 |  | 85 | 84 | 79 | 78 | 75 | 64 |  | 87 | 94 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments. mil. sq. ft. surface area | 5,758 | 5,536 | 4,942 | 4,710 | 4, 346 | 4,893 | 4,646 | 4, 555 | 4,773 | 4, 324 | 5,681 | 5,663 | 6,171 |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 492.3 |  | 451.4 | 386.9 | 390.2 | 430.7 | 397.2 | 390.3 | 407.5 | 360.5 | 447.6 | 513.9 |  |
|  | 508.1 | 480.1 | 483.6 | 433.6 | 414.4 | 480.2 | 424.8 | 408.0 | 436.2 | 335.4 | 452.4 | 472.0 | 506. 6 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total...-.-.-number of editions.- | 1,082 | 911 | 1,226 | 675 | 714 | 748 | 1,074 | 945 | 760 | 863 | 704 |  | 1,129 |
|  | 886 | 734 | 987 | ${ }_{541}^{541}$ | 550 | 586 | 822 | 755 | 570 | ${ }_{6} 69$ | 554 | 597 | 944 |
| New editions-.-.--------.----------------- - ${ }^{\text {do }}$ | 196 | 177 | 239 | 134 | 164 | 162 | 252 | 190 | 190 | 194 | 150 | 166 | 185 |

## RUBBER AND RUBBER PRODUCTS

| RUBRER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: Consumption ........-..................long tons.- | 49,617 | 51, 632 | 45,985 | 50, 188 | 46, 285 | 53,108 | 47,859 | 46,128 | 47, 117 | 40, 597 | 45, 307 | - 43,978 | 50, 797 |
| Stocks, end of month .-.........................do...- | 118, 187 | 113,251 | 141, 541 | 125, 050 | 118, 803 | 117,664 | 112,916 | 111,875 | 103, 626 | 103,017 | 99, 850 | - 100,618 | 89,659 |
| Imports, including latex and guayule - .-.-do...- | 61,010 | 50,613 | 87, 635 | - 67,680 | ${ }^{5} 57,176$ | - 56, 679 | ${ }^{\text {r 50, } 623}$ | 53, 434 | 51,217 | 46, 187 | 49,579 | 45,620 |  |
| Price, wholesale, smoked sheets (New York) dol. per lb.. | 222 | 197 | 189 | 92 | . 185 | . 191 | 185 | 17 | . 163 | 4 | 167 | . 176 | 163 |
|  |  |  |  | 38,890 | 36, 103 |  |  |  |  | 34, 270 |  | 30, 878 |  |
|  | 38, 367 | ${ }_{37}{ }^{47,690}$ | ${ }^{45,446}$ | 36,765 | 34, 317 | 38, 346 | 36, ${ }^{3564}$ | 32,325 35,26 | 31,953 36,949 | 34, 314 | 34, 419 | - $\begin{array}{r}30,878 \\ \hline\end{array}$ | ${ }_{33,481}^{28,015}$ |
| Stocks, end of month....-.........-.......- do...- | 102, 842 | 107, 297 | 115, 111 | 118, 357 | 118, 932 | 116, 843 | 114, 944 | 112,739 | 106, 813 | 113, 595 | 111, 333 | - 110, 848 | 103, 963 |
| Exports ----...............-----------.- do. | 451 | 348 | 486 | 632 | 342 | 975 | 509 | 622 | 587 | 691 | 384 | 425 |  |
| Reclaimed rubber: |  | 23, 050 | 21,430 | 19.741 | 18,270 | 19,991 | 18.463 | 18.184 | 18,849 | 14,626 | 17,813 | ${ }^{\text {r } 18,304}$ |  |
|  | 23, 512 | 22, 170 | 21, 377 | 19,031 | 17,712 | 19,508 | 18,649 | 18,323 | 19,316 | 15,966 | 19, 297 | r 18,517 | 19,635 |
| Stocks, end of month | 31,879 | 33, 378 | 32,630 | 32,868 | 32, 738 | 33, 397 | 32, 825 | 32, 326 | 30,684 | 29, 126 | 27, 526 | ${ }_{-26,257}$ | 26,664 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,735 | 6,084 | ${ }^{5,702}$ | 5, ${ }^{\text {, }} 889$ | 5,891 | 6,578 | 6,959 | 6,934 | 7,392 | 6,264 | 6,228 | 5,595 |  |
|  | 6,490 2,436 | 5, 5931 2,335 | $\stackrel{5}{2,299}$ | 5,285 2,304 | 4, 866 2,172 | 2, 2,519 | 6,611 2,71 | 6,824 2,380 2,3 | 3, 3 3,235 | 7,694 | 7,768 <br> 3,191 <br> 1 | $\begin{array}{r}\text { 6,7 } \\ 3 \\ 3,046 \\ \hline\end{array}$ |  |
|  | 3,899 | 3,139 | 2,953 | 2, 855 | 2, 589 | 3,229 | 3,718 | 4, 323 | 4, 185 | 4,488 | 4,463 | 3, 560 |  |
| Export | 155 | 117 | 199 | 127 | 105 | 155 | 121 | 121 | 116 | 108 | 115 | 114 |  |
| Stocks, end of month....-.-.-.-.-.-.-.-.-- do | 9,905 | 10, 476 | 10,698 | 11,339 | 12,385 | 13,091 | 13, 191 | 13,301 | 13, 134 | 11,717 | 9,970 | 8,936 |  |
|  | 125 | 86 | 188 | 179 | ${ }^{r} 161$ | r 142 | ${ }^{1} 171$ | ${ }^{\text {r }} 169$ | 130 | 120 | 133 | 123 |  |
|  | 6,321 | 5,462 | 5,032 | 5,062 | 4,922 | 5,948 | 6, 059 | 6,088 | 6,430 | 5,230 | 5,169 | 4,902 |  |
|  | 6,064 | 5,126 | 4,723 | 4,926 | 4, 406 | 5,174 | 5,396 | 5,296 | 6,409 | 6,300 | 6, 603 | 5, 842 |  |
|  | 8,915 | 9,303 55 | $\begin{array}{r}9,641 \\ \hline 135\end{array}$ | 9,815 130 | $\begin{array}{r}10,442 \\ r \\ \hline 142\end{array}$ | 11,231 $r 113$ | 11,748 $r 110$ | 12,410 $r$ 127 | 12,466 89 | 11,364 80 | 9,858 ${ }_{72}$ | 8,916 81 |  |
|  |  |  |  | 130 | r 142 | ${ }^{\text {r }} 113$ | r 110 | ${ }^{\text {r }} 127$ | 89 | 80 | 72 | 81 |  |

-Revised.

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

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments. reams. <br> PORTLAND CEMENT | 165,337 | 139,414 | 122, 239 | 125, 701 | 131, 393 | 143, 753 | 132, 813 | 120, 863 | 123, 343 | 111, 262 | 132, 950 | 144,716 | 148, 461 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19,349 93 | 18,435 92 | 17,425 84 | 15,261 73 | 13,751 73 | 15,439 74 | 17,682 85 | 18,622 | 18,279 87 | 18,856 87 | 18,715 | 19,187 92 | 19,057 88 |
|  | 20, 324 | 18.110 | 12.741 | 8,756 | 9, 134 | 14, 539 | 17,779 | 19, 426 | 20,667 | 19,320 | 23, 633 | 22, 778 | 21, 277 |
| Stocks, finished, end of month..--------.-- do- | ${ }^{6,094}$ | 6, 399 | 11,084 | 17,591 | 22, 206 | ${ }^{23,104}$ | 22, 977 | 22, 170 | 19, 784 | 19,313 | 14,390 | ${ }^{+} 10,797$ | 8,577 |
| Stocks, clinker, end of month -------------- - ${ }^{\text {do }}$ | 2, 824 | 2,781 | 3,781 | 5,475 | 6,752 | 7,764 | 7, 560 | 7,440 | 6,922 | 6,212 | 5,771 | ${ }^{\text {¢ 4,461 }}$ | 3, 600 |
| Clay products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: <br> Production <br> hous, of stondard brick |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 595, 584 556,409 | 521, 308 493,302 | 483, ${ }^{\text {413, }} 324$ | 389,199 307,702 | $\begin{aligned} & 345,696 \\ & 289,331 \end{aligned}$ | 399,729 380,361 | $\begin{aligned} & 420,477 \\ & 407,003 \end{aligned}$ | $\begin{aligned} & 459,671 \\ & 433,772 \end{aligned}$ | $\begin{aligned} & 488,860 \\ & 464,536 \end{aligned}$ | $\begin{aligned} & 449,182 \\ & 444,523 \end{aligned}$ | $\begin{aligned} & 56,890 \\ & 507,886 \end{aligned}$ | $\begin{aligned} & 492.123 \\ & 500.344 \end{aligned}$ |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous.- | 23.599 | 23.817 | 23.868 | 24.085 | 24.060 | 24.050 | 24.021 | 24.002 | 24.000 | 23.964 | 24.045 | r 24.043 | 24, 026 |
| Clay sewer pipe, vitrified: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {135, }}^{135} \mathbf{1 3 5}$ | 128, 423 <br> 120, 233 | 124,647 100,836 | 116,015 83,965 | 114,311 | 124,781 <br> 112 | 125, 128 | 12¢, 612 | 125,012 | 105, 703 | 126, 139 | 123, 021 |  |
|  | 135, 123 | 120,233 | 100, 836 | 83, 965 |  | 112,870 | 112, 584 | 117, 523 | 121,010 | 111, 298 | 132,431 | 129, 811 |  |
|  | 111,992 | 108, 111 | 103, 514 | 100, 398 | 101, 059 | 117,742 | 114, 878 | 112, 150 | 111. 533 | 120, 780 | 121, 209 | 103,675 |  |
|  | 110,948 | 103, 823 | 94, 289 | 85, 222 | 89,899 | 105,978 | 100,093 | 112,997 | 111,846 | 105, 648 | 118,388 | 115, 559 |  |
| Glass PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..----------.....thous. of gross-. | ${ }_{8} 9,075$ | 7,214 | 6,751 | 7,302 | 6,501 | 7,288 | 7,035 | 7,663 | 8,036 | 8,108 | 8,662 | 7,550 |  |
|  Ceneral-use food | 8, 170 | 6,469 | 6,026 | 6, 203 | 6,029 | 6,929 | 6,869 | 7,811 | 7,928 | 7,746 | 8,933 | 7,981 | 7,737 |
| Narrow-neck food Wide-mouth food (incl. packers tumblers) | 823 | 534 | 569 | 601 | 589 | 645 | 649 | 715 | 701 | 748 | 1,108 | 1,164 | 760 |
| thous. of gross.- <br> Beverage (returnable and nonreturnable) | 2,161 | ${ }^{11,775}$ | 1,731 | 1,761 | 1.667 | 1,822 | 1,763 | 2,020 | 2,084 | 2,022 | 2,528 | 1,965 | ${ }^{12,157}$ |
| thous, of gross- | 460 | ${ }^{2} 246$ | 250 | 159 | ${ }^{218}$ | 396 | 538 | 816 | 1,025 | 911 | 486 | 206 | 164 |
| Beer bottles----------------------------- do | 422 | 321 | 332 | 278 | ${ }^{327}$ | 464 | 480 | 567 | 646 | 538 | 443 | 317 | 298 |
|  | 1,308 | 1,263 | 872 | 811 | 799 | 1,035 | 841 | 840 | 837 | 874 | 942 | 1,121 | 1,359 |
| Medicinal and toilet - ${ }^{\text {Chemical, }}$ household and industrial---do-- | 2, 008 648 | 1,592 | $\begin{array}{r}1,564 \\ \hline 417\end{array}$ | $\begin{array}{r}1,792 \\ 507 \\ \hline\end{array}$ | $\begin{array}{r}1,605 \\ 540 \\ \hline 20\end{array}$ | 1,678 | 1,612 | 1,666 | 1,584 | 1,526 | 1. 992 | 1,975 | 2, 024 |
| Chemica, household and industrial.-.-do.- | 648 320 | ${ }_{290}^{443}$ | ${ }_{281} 4$ | ${ }_{227}^{527}$ | 544 <br> 244 | ${ }_{262}$ | ${ }_{251}^{587}$ | ${ }_{227}^{628}$ | ${ }_{242}$ | $\stackrel{563}{251}$ | 728 346 | 687 341 | 652 308 |
| Fruit jars and jelly glasses-.------------ do | 20 | 14 | 11 | 16 | 39 | ${ }^{64}$ | 148 | ${ }_{3}^{33}$ | 235 | 311 | 359 | 205 | ${ }^{115}$ |
|  | 7,776 | 8,306 | 8,745 | 9, 459 | 9, 713 | 9,801 | 9,763 | 9,374 | 9, 270 | 9,425 | 8,906 | 8,318 | 8,602 |
|  | 5,852 | 5,398 | 4, 835 | 4,722 | 4, 707 | 4,796 | 4,621 | 5, 242 | 4,608 | 3,899 | 4,907 |  |  |
|  | 5,427 | 4,873 | 4, 347 | 4, 288 | 4, 450 | 5, 038 | ${ }^{4,905}$ | 5,055 | 4,993 | 4,197 | 5,157 | 4.734 | 5,436 |
|  | 7,150 | 7,662 | 8,245 | 8,366 | 8,693 | 8,474 | 8, 270 | 8,615 | 8,154 | 7,689 | 7,715 | 7,618 | 7,676 |
| Table, kitchen, and householdware, shipments thous. of dozens.- | 4,301 | 3,225 | 2,785 | 2, 959 | 3,084 | 3,645 | 3,264 | 3,672 | 3,368 | 2, 528 | 3,323 | 3,349 | 3, 801 |
| gYpsum and products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gy psum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 895 1,827 |  |  | $\begin{array}{r}357 \\ \mathbf{1 , 4 6 6} \\ \hline 1\end{array}$ |  |  | 511 1,590 |  |  | 991 |  |
|  |  |  | 1,607 |  |  | 1,382 |  |  | ${ }^{\sim} 1,313$ |  |  | 1, 1,418 |  |
| Gypsum products sold or used: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uncalcined--------------------..- - - short tons |  |  | 612,919 |  |  | 508, 200 |  |  | 485, 097 |  |  | 473,462 |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 490, 297 |  |  | 397, 763 |  |  | 443,069 |  |  | 514,531 |  |
| Keene's cement-------------------- do |  |  | 12,419 |  |  | 10,263 |  |  | 11, 734 |  |  | 12, 659 |  |
| All other building plasters |  |  | 139,205 |  |  | 108,453 |  |  | 108, 400 |  |  | 118,814 |  |
|  |  |  | 649,924 6,991 |  |  | 512,015 |  |  | 393, ${ }_{691}$ |  |  | 538,427 |  |
|  |  |  | 729, 939 |  |  | 629, 052 |  |  | 574, 797 |  |  | 610,334 |  |
| Industrial plasters...-...................short tons.. |  |  | 55,067 |  |  | 57,575 |  |  | 57, 052 |  |  | 169, 584 |  |

## TEXTILE PRODUCTS

| Clothing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production ..............thous. of dozen pairs | 11.809 | 11,338 | 11, 280 | 11.165 | 11.243 | 12,009 | 11.158 | 11024 |  | 9,693 | 12.354 | 97 |  |
|  | 12,472 | 11, 345 | 9,663 | 10,939 | 11, 408 | 12, 808 | 11,714 | 10, 898 | 11,205 | 9,450 | 12,809 | 13,883 | 14, 526 |
|  | 21,825 | 21, 817 | 25, 051 | 25,420 | 25, 234 | 24,386 | 23,820 | 23,938 | 25,800 | 26,044 | 25, 589 | 24,703 | 23, 741 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {G }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginningss.-.----...-.-thous. of running bales.- | 10,437 | 12,744 | 13,430 | 14, 140 |  | ${ }^{3} 14,580$ |  |  |  | 298 | 1,247 | 5,309 | 9,544 |
| Crop estimate, equivalent $500-\mathrm{lb}$. bales |  |  |  |  |  | 314868 |  |  |  |  |  |  |  |
|  | 696, 505 | 685, 881 | 675,466 | 674, 283 | 640,179 | 721, 378 | 598, 502 | 580, 476 | 600,651 | 454,426 | 664,133 | 709,958 | 725, 602 |
| Stocks in the United States, end of month, total |  |  |  |  |  |  |  |  | - 781 |  |  | - 18.369 | 17, 328 |
| Domestic cotton, total - .-...........-. - do..- | 14,839 14,709 | 13,729 13,604 | 12, 12.420 | 11, 11.361 | 10,346 <br> 10,247 | 8, 019 8,925 | 7,877 7,786 | 6,836 6,754 | 5,781 5,705 | 5,283 5,215 | 18,829 18,769 | 18,369 18,305 | 17, 328 |
| On farms and in transit-..........---.-.- do-..-- | 6,045 | 3,640 | 2,074 | 1,630 | 1,228 | 844 | ${ }_{5} 557$ | ${ }^{479}$ | ${ }^{516}$ | ${ }^{5} 256$ | 14, 194 | 11,487 | 7, 907 |
| Public storage and compresses--------- do---- | 7,278 | 8,410 | 8,785 | 8,203 | 7, 532 | 6,657 | 5,842 | 5.057 | 4,388 | 4, 128 | 3,941 | 6, 120 | 8 8,344 |
| Consuming establisbments...--..........do...- | 1,391 | 1,558 | 1,575 | 1,554 | 1,548 |  |  | 1,216 | 998 | 834 |  |  | 1,077 |
|  | 130 | 125 | 116 | 110 | 99 |  | 91 | 83 | 76 | 69 | 59 | 64 | 7 |


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

## TEXTILE PRODUCTS—Continued

| COTTON-Continued <br> Cotton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 246, 161 | 428, 132 | 521,568 | 402, 923 | 496, 578 | 576, 846 | 591, 105 | 463, 978 | 508. 246 | ${ }^{221,941}$ | 167, 616 | 211.372 |  |
| Imports | 11,726 .311 | 51 .305 | 5,443 | 12.244 .293 | 8, ${ }^{291}$ | 7,595 .287 | $\begin{array}{r}4,497 \\ \hline .299\end{array}$ | $\begin{array}{r}3,014 \\ \hline\end{array}$ | $\begin{array}{r}4,057 \\ \hline\end{array}$ | 11,218 +301 | 5,324 .293 | 55,889 .297 | 287 |
| Prices, wholesale, middling, $15 / 10^{\prime \prime}$, average, 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 312 | .315 | 322 | . 326 | 326 | . 326 | . 330 | . 329 | . 328 | . 321 | .310 | . 300 | . 296 |
|  | 115 | 117 | 114 | 123 | 119 | 134 | 120 | 126 | 122 | 103 | 136 | 141 | 143 |
|  | 222 | ${ }^{219}$ | 204 | 188 | 159 | 144 | 99 | 80 | 58 | 44 | 63 | 182 |  |
|  | ${ }_{4} 46$ | 527 | 609 | 671 | 667 | 682 | 660 | 588 | 503 | 456 | 385 | 411 |  |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: <br> Cotton broad-woven goods over 12 inches in width, production, quarterly......mil. of linear yards. |  |  | 2,261 |  |  | 2, 251 |  |  | 2,003 |  |  |  |  |
|  | 83, 294 | 58, 030 | 116,046 | 102, 321 | 88,172 | 93, 525 | 79, 358 | 74,317 | 81, 115 | 65,886 | 60, 018 | 66, 384 |  |
| Imports ${ }_{\text {Prices, wholesale: }}$ | 2, 604 | 2, 007 | 2, 216 | 2, 270 | 1,765 | 2, 411 | 1,188 | +1,616 | 649 |  | 1,057 | 1,198 |  |
| Mill margins.--------.----------- ents per lb- | 37.55 | 35.35 | 33.99 | 32.78 | 32.30 | 31.35 | 29.94 | 28.76 | 27.75 | 28.18 | 30.61 | 34.70 | 36.08 |
| Denims, 28 -inch .----------.--- dol, per yd | . 338 | . 338 | . 338 | . 338 | . 338 | . 317 | . 303 | 303 | 303 | . 303 | . 303 | . 303 | . 303 |
| Print cloth, $381 /$-inch, $64 \times 60 \ldots$--.-.--- do.. | .157 | . 155 | . 158 | . 155 | . 152 | . 146 | . 138 | . 131 | . 126 | . 128 | . 144 | . 163 | . 166 |
| Sheeting, unbleached, 36 -inch, $56 \times 60$ do | . 178 | . 174 | . 172 | . 170 | . 170 | . 170 | . 170 | . 168 | . 163 | . 161 | . 160 | . 165 | . 167 |
| Cotton yarn, Southern, prices, wholesale, mill: <br> 22/1, carded, white, cones.............-dol. per lb.. <br> 401 twisted carded skeins | .686 .941 | ${ }^{686}$ | . 666 | 659 .882 | ${ }^{642}$ | . 629 | .612 | .604 .776 | 598 764 | 600 .764 | R10 .772 | .620 .799 | 639 823 |
| Spindle activity (cotton system spindies): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last werking day, total..- thous.- | 22,483 | 22,513 | 22, 043 | 22,186 | 21,950 | 21,515 | 20, 864 | 20,936 | 20, 568 | 20, 137 | 20,941 | 21, 180 | 21,450 |
| Consuming 100 percent cotton.......... do - | 21, 157 | 21, 231 | 20, 776 | 20,927 | 20, 758 | 20,425 | 19,801 | 19,862 | 19,464 | 19,012 | 19,747 | 19,975 | 20, 215 |
| Spindle hours operated, all fibers, total mil. of hr-- | 9,521 | 9,253 | 9,102 | 8,940 | 8,425 | 9,352 | 7,776 | 7,737 | 7,975 | 5,988 | 8,827 | 9, 287 | 9,540 |
| Average per spindle in place...........hours.- | 400 |  | 383 | 376 | 355 | 393 | 327 | 325 | 337 | 255 | 377 | 396 | 409 |
| Consuming 100 percent cotion-.-.---mil. of hr | 8,889 | 8.681 | 8,544 | 8,425 | 7.966 | 8,922 | 7,442 | 7,358 | 7,506 | 5,637 | 8.267 | 8,725 | 8,978 123.3 |
| Operations as percent of capacity | 120.0 | 111.9 | 104. 1 | 112.0 | 112.3 | 106.8 | 97.9 | 93.8 | 95.8 | 79.6 | 102.5 | 115.2 | 123.3 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71.8 | 70.4 | 75.0 | 69.8 | 63.5 | 57.8 | 48.0 | 52.1 | 56.8 | 58.7 | 69.2 | ${ }^{\text {r }} 74.8$ | 76.2 |
|  | 21.9 | 21.3 | 21.2 | 17.8 | 14.7 | 7.8 | 6.2 | 7.8 | 10.9 | 13.7 | 19.4 | ${ }^{\text {r }} 22.7$ | 24.2 |
|  | 10.1 | 12.3 | 11.1 | 15.2 | 20.3 | 32.9 | 44.1 | 49.8 | 49.7 | 48.6 | 41.9 | ${ }^{\text {r }} 31.1$ | 25.3 |
| Staple fiber- -------------------------- do - | 4.7 | 5.4 | 4.6 | 6.2 | 9.7 | 16.2 | 19.1 | 20.4 | 18.9 | 16.8 | 12.8 | 7.8 | 4.8 |
| Imports ----------------------- thous. of lb-- | 1,654 | 2,822 | 4,344 | 2, 824 | 1,827 | 1,433 | 718 | 297 | 106 | 32 | 468 | 257 |  |
| Prices, wholesale: Yarn, viscose, 150 denier, first quality, minimum filament---.-..............-dol. per Ib.. | . 770 | . 770 | . 770 | . 770 | . 7770 | . 7770 | . 770 | . 746 | . 710 | .710 | . 710 | .710 | . 710 |
| Staple fiber, viscose, 115 denier---------do-.- | . 370 | . 370 | . 370 | . 370 | . 370 | . 370 | . 370 | . 362 | 350 | . 350 | . 350 | . 350 | . 350 |
| Rayon broad-woven goods, production, quarterly thous. of linear yards.- |  |  | 542,401 |  |  | 512,663 |  |  | 434,460 |  |  |  |  |
| Silk, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 787 | 10 | 614 | 1,018 | 1,215 | 423 | 12 | 48 | 460 | 90 | 27 | 25 |  |
| Price, wholesale, Japan, white, $13 / 15$ (N. Y. <br> WOOL | 2. 60 | 2.60 | 2.60 | 2. 60 | 2.60 | 2.60 | 2.60 | 2. 60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| Consumption (scoured basis): |  |  |  |  |  |  |  |  |  |  |  | 26. 110 |  |
| Apparel class-....-----------------.thous. of lb-- | 33, 988 | 29, 705 | 37,099 | 29, 624 | 27, 688 | 29, 110 | 20, 152 | ${ }^{21,576}$ | 28,785 | 22, 636 | - 29,244 | 36, 110 |  |
| ${ }_{\text {Carpet class }}$ | 18, 092 | 16,634 <br> 38,840 | 19,009 | 16,928 42,870 | 15,676 39,701 | 18,575 31,272 | 124, 511 | 12,264 22,118 | 11,415 29,878 |  | 10, 888 | 13,380 39 |  |
| Prices, wholesale, Boston: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.788 .560 | 1.750 .560 | 1.790 .560 | 1.800 .560 | 1.800 .560 | 1.800 .560 | 1.800 .560 | $\begin{array}{r}1.781 \\ \hline .556\end{array}$ | 1.725 .545 | $\begin{array}{r}1.600 \\ \hline .545\end{array}$ | 1.525 .545 | 1.525 .545 | 1. 525 |
| Raw, bright fleece, 56 s, greasy--1--1.-.-do Australian, $64 s, 70$, good topmaking, | . 560 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 615 | 1.615 | 1.801 | 1.925 | 1. 925 | 1.925 | 1.862 | ${ }^{1} 1.675$ | 11.675 | ${ }^{11.675}$ | ${ }^{1} 1.675$ | ${ }^{1} 1.675$ | ${ }^{1} 1.675$ |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: thous, of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jacquard_-...thous. of active horrs.- | 89 2,224 | 78 2,143 | 2,106 | \% 85 | r 80 | 75 1,626 | 73 1,543 | 79 1,669 | 1, 80 | 67 $\cdot 1,620$ | $\begin{array}{r}\text { r } 83 \\ \hline 1,960\end{array}$ | 1,920 |  |
| Narrow- | 30 | 29 | 26 | 23 | 27 | 24 | 26 | 28 | 25 | 25 | 30 | 26 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 173 | 114 | ${ }_{103}^{159}$ | 172 | ${ }^{172}$ | 171 | 188 | 143 74 | 120 | 41 | 124 65 | 125 |  |
| Spinning spindies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -92,989 | ${ }^{90,274}$ | 84, 113 | 82, ${ }^{467}$ | 78,006 | ${ }^{67,404}$ | 68, 201 | 75, 641 | - 76, 257 | $\bigcirc$ | $\stackrel{\text { r 88,831 }}{ }$ |  |  |
|  | $\begin{array}{r}101,9 \% 0 \\ \hline 189\end{array}$ | 92,615 160 | 91, 1689 | 85, 177 | 80,209 156 | 73,066 142 | 59,803 110 | 63,969 115 | 69, ${ }_{123}$ |  |  | 90,365 151 | -------- |
| Wool yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61, 714 | 57, 611 | 66, 898 | 54, 688 | 52, 208 | 59, 435 | 45, 936 | 49,356 | 60, 495 | ${ }^{r} 42,884$ | - 56,096 | 68, 535 |  |
| Knitting \%------------------------------- do-- | 6,409 | 5,907 | 6,958 | 5, 884 | 5,232 | 6,485 | 5,656 | 4,996 | 6,650 | 4,916 | - 6,544 | 8,625 |  |
| Weavings - ${ }^{\text {Carpet and }}$ others | 38, 256 |  | 41, 166 | 32, 760 | 31, 176 | 34, 360 | 27,056 | ${ }^{31,256}$ | 41,120 | - 31,124 | ${ }^{\text {r }}$ + 38,416 | 45, 880 |  |
| Price, wholesale, worsted yarn (Bradford |  |  | 18,74 |  |  |  |  |  |  | 「 6, 844 |  |  |  |
| aving system) 2/32s....---.-.-.-. dol. per Ib._ | 3.350 | 3.350 | 3.350 | 3.410 | 3.425 | 3.425 | 3.395 | 3.375 | 3.375 | 3.375 | 3.375 | 3. 244 | 2.850 | $r$ Revised. $\quad$ Preliminary. ${ }^{1}$ Nominal price r Revised. ${ }^{p}$ Preliminary. ${ }^{\text {1 Nominal price. }}$ §Data for December 1948 and March, June, and September 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 | 1948 |  |  | 1949 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septerm- }}$ | October |

TEXTILE PRODUCTS—Continued


## TRANSPORTATION EQUIPMENT

| AIRCRAFT <br> Civil aircraft, shipments $\boldsymbol{\sigma}^{*}$ $\qquad$ -number Exports. $\qquad$ <br> MOTOR VEHICLES | $\begin{aligned} & 502 \\ & 117 \end{aligned}$ | $\begin{aligned} & 317 \\ & 137 \end{aligned}$ | $\begin{aligned} & 235 \\ & 188 \end{aligned}$ | $\begin{aligned} & 166 \\ & 139 \end{aligned}$ | $\begin{aligned} & 257 \\ & 161 \end{aligned}$ | $\begin{aligned} & 399 \\ & 196 \end{aligned}$ | $\begin{aligned} & 452 \\ & 223 \end{aligned}$ | $\begin{aligned} & 474 \\ & 178 \end{aligned}$ | $\begin{aligned} & 439 \\ & { }_{1}^{4} 99 \end{aligned}$ | $\begin{aligned} & 301 \\ & 156 \end{aligned}$ | $\begin{gathered} 272 \\ { }_{18} \end{gathered}$ | $\begin{gathered} 284 \\ 243 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales, total ....-..........-.-.....number-- | $\begin{array}{r}491,803 \\ 679 \\ \hline 600\end{array}$ | 468, 822 | 486, 9824 | 431, 276 | 426,665 | 518, 118 | 543, 118 | 481, 467 | 593, 640 | 579, 048 | 657,664 | -626,180 | 572, 917 |
|  |  |  |  | 658618 | 418326 | $\begin{array}{r}545 \\ 423 \\ \hline\end{array}$ | 514494 | ( 5684 | 632522 | 439399 | 444420 | r+298$\times 29$ |  |
|  |  | 460 | 763 |  |  |  |  |  |  |  |  |  | - $\begin{array}{r}322 \\ \hline 275 \\ \hline 89\end{array}$ |
| Passenger cars, total.----------------------- |  | 364,440 | 378,455 | 326,019 | 324, ${ }_{310} \mathbf{3 4 7}$ | 402, 402 | 436, 392 | 394, 703 | 493, 882 | 483, 261 | 557,370 | - 534,493 |  |
|  | 107, 369 | 346,999103,837 | 360,986107102 |  |  | 385, 834 |  | $\begin{array}{r} 86,200 \\ 85,518 \\ 7 \end{array}$ |  | ${ }_{4}^{471,752}$ |  | 521, 524 | 84,7684788 |
|  |  |  |  | 104,29891 | 88, 540 | $\left.\begin{array}{r} 115,171 \\ 99,925 \end{array} \right\rvert\,$ | $\begin{array}{r} 108,212 \\ 91,808 \end{array}$ |  | $\begin{aligned} & \begin{array}{l} 400, \\ 99,126 \\ 89,174 \\ 89 \end{array} \end{aligned}$ | $\begin{array}{r} 95,348 \\ 95,427 \end{array}$ | $\begin{array}{r} \begin{array}{c} 4+, 850 \\ 99,850 \\ 89,989 \end{array} \end{array}$ | $\begin{array}{r} 91,389 \\ 82,487 \end{array}$ |  |
|  | ${ }^{91,296}$ | 89,030 | 90, 667 |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}36,562 \\ 17651 \\ 18,911 \\ \hline\end{array}$ | $\begin{aligned} & 20,526 \\ & 10,742 \end{aligned}$ | $\begin{aligned} & 42,476 \\ & 18,822 \end{aligned}$ | $\begin{array}{r} \mathrm{r} 29,131 \\ 13,536 \end{array}$ | $\begin{array}{r} \mathrm{r} 27,166 \\ 12,676 \\ -14100 \end{array}$ | $\begin{aligned} & \ulcorner 31,717 \\ & 15,673 \\ & r 16,044 \end{aligned}$ | $\begin{aligned} & \quad 30,004 \\ & 14.598 \end{aligned}$ | $\begin{array}{r}+25,094 \\ \\ \\ \mathbf{1 2} \\ \hline\end{array}$ | $\begin{aligned} & { }_{r}^{22,648} \\ & r 12,028 \end{aligned}$ | $\begin{array}{r} r \\ \begin{array}{r} 1 \\ \\ \\ 124,275 \\ 12993 \end{array} \end{array}$ | $\begin{array}{r} 120,234 \\ 10,853 \\ 10901 \end{array}$ | $\begin{array}{r} 121,387 \\ 12,326 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9,784 <br> 3,819 |  |  |  |  |  |  |  |  | $\begin{aligned} & 10,853 \\ & 19,381 \end{aligned}$ | 19,061 | .......... |
| Truck trailers, product | 3,725 <br> 3 <br> 3 <br> 184 |  | 3,2991,935 |  |  | 2,5101,2541,20 | 2,5681,2311,208 | 2,762 2,631 | ${ }_{2}^{2,817}$ | 2,197 2,109 | 2,601 2,504 |  | -.......... |
|  | 3,584 <br> 1,982 | $\begin{array}{r}3,694 \\ 2,444 \\ \hline\end{array}$ |  | $\begin{aligned} & 2,695 \\ & 1,490 \end{aligned}$ | 2,181 <br> 1,095 |  |  | 2,631 1,426 | 2,686 1,575 | 1,314 | 2,504 1,482 |  |  |
|  | $\begin{array}{r} 1,602 \\ 141 \end{array}$ | 1,250 | 1,364 | 1,20571 | 1,086 | 1,256 | 1,337192 | 1,205 | 1,131 | 79588 | 1,022 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Registrations: | $\begin{gathered} 291,442 \\ 84,284 \end{gathered}$ | $\begin{array}{r} 313,230 \\ 75,024 \end{array}$ | $\begin{array}{r} 311,419 \\ 70,282 \end{array}$ | $\begin{array}{r} 273,161 \\ 66,423 \end{array}$ | $\begin{array}{r} 258,218 \\ 67,537 \end{array}$ | $\begin{array}{r} 360,584 \\ 87,165 \end{array}$ | $\begin{array}{r} 390,932 \\ 78,857 \\ \hline \end{array}$ | $\begin{array}{r} 446,251 \\ 86,375 \end{array}$ | $\begin{array}{r} 432,470 \\ 79,069 \end{array}$ | $\begin{array}{r} 448,477 \\ 76,866 \end{array}$ | $\begin{array}{r} 478,556 \\ 85,539 \end{array}$ | $\begin{array}{r} 459,647 \\ 89,253 \end{array}$ | $\begin{array}{r} 465,765 \\ 86,398 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9, 169 | $\begin{aligned} & 9,486 \\ & 7,168 \end{aligned}$ | 10,491 7 7888 | 9,427 <br> 6,644 <br> 1 | $\begin{array}{r} 10,800 \\ 7.906 \end{array}$ | $\begin{array}{r} 12,626 \\ \mathbf{9 . 6 7 4} \end{array}$ | 11,184 | $\begin{aligned} & 9,532 \\ & 6,886 \\ & 688 \end{aligned}$ | $\begin{aligned} & 9,148 \\ & 5,832 \\ & 5 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 6 4 5} \\ & 3,866 \end{aligned}$ | $\begin{aligned} & 7,184 \\ & 4,251 \end{aligned}$ | $\begin{aligned} & 6,201 \\ & 3,996 \end{aligned}$ | ------ |
| Equipment manuacturers, total........do...-- | 6,6492,363 | $7,168$ $6,976$ | 7,888 | 6,1302,783 | 7,4212,894 | 8,9582,952 |  |  |  |  |  |  |  |
| Railroad shops, domestic...................-do. |  | 6,976 2,318 | -7,603 |  |  |  | $\begin{array}{r}8,499 \\ \hline 288 \\ \hline\end{array}$ | 6,879 $\mathbf{2}, 646$ | 3,316 | 2,779 | 2,933 | 2,205 | - |
| Passenger cars, total | 928175 |  |  | $\begin{aligned} & 91 \\ & 82 \\ & 71 \end{aligned}$ | 80 |  |  |  |  |  |  |  |  |
| Equipment manufacturers, total------ do - |  |  | 83.78. |  | $\begin{aligned} & 75 \\ & 66 \end{aligned}$ | 69 | 85 | 77 | 9894 | 6866 | 7065 | ${ }_{87}^{93}$ |  |
|  | 75 11 |  |  |  |  |  |  |  |  |  |  | 8 |  |
| Association of American Railroads: |  |  |  |  |  | 2 | 0 | 0 | 0 |  | 0 |  |  |
| Freight cars (class 1), end of month: \% thousands.- | 1,754 | 1,755 | 1,755 | 1,757 | 1,761 | 1,763 | 1,767 | 1,770 | 1,771 | 1,769 | 1,767 | 1,766 | 1,765 |
| Undergoing or awaiting classified repairs thousands. | 78 | 79 | 80 | 88 | 91 | 94 | 98 | 109 | 113 | 126 | 125 | $\begin{array}{r}124 \\ \hline\end{array}$ | 132 |
| Percent of total on line. | 4.6 | 4.7 | 4.7 | ${ }^{5.2}$ | 5.4 | ${ }^{5} 5.5$ | ${ }_{5}^{5.7}$ | ${ }^{6} 5.4$ | ${ }^{6.6}$ | 7. 7.4 | 7.3 | 7.3 | 7.7 |
| Orders, unfilled.--.--------.----------number-- | 95, 785 | 90,484 | 84, 161 | 81,683 | 73, 384 | 63,410 | 53,975 | 45, 057 | 36,331 | 31,746 | 26, 599 | 20,609 | 16, 183 |
| Equipment manufacturers-.---.------ do---- | 61, 438 | ${ }^{57,877}$ | ${ }^{53,118}$ | ${ }^{51,007}$ | 46, 403 | 38,654 | 30, 850 | ${ }^{23,816}$ | 19,368 | 16, 774 | 13,473 | 9,419 | 6, 442 |
| Railroad shops do.... | 34, 347 | 32,607 | 31,043 | 30,676 | 26,981 | 24, 756 | 23,125 | 21, 241 | 16,963 | 15, 272 | 13,126 | 11, 190 | 9,741 |
| Locomotives (class 1), end of month: <br> steam, undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| number-. | 2,646 | 2,600 | 2,439 | 2.479 | 2,504 | 2,650 | 2,602 | 2,737 | 2,665 | 2, 833 | 2,949 | 2,992 | 3,189 |
| Percent of total on line. | 8.0 | 7.9 | 7.5 | 7.7 | 7.8 | 8.3 | 8.3 | 8.8 | 8.7 | 9.3 | 9.8 | 10.0 | 10.8 |
| Orders, unfiled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total..............numberEquipment manufacturers...................... | $\begin{array}{r}86 \\ 72 \\ \hline\end{array}$ | 78 65 | 72 60 | 73 <br> 62 <br> 1 | 43 <br> 33 | 35 26 | 38 17 | 30 10 | 29 10 | 25 7 | 23 6 6 | 21 5 | 17 2 |
| Railroad shops------------......-- do |  |  |  | 11 | 10 | 9 | 21 | 20 | 19 | 18 | 17 | 16 | 15 |
| Other locomotives, total...----------.- do | 1,544 | 1,615 | 1,561 | 1,490 | 1,452 | 1,287 | 1,134 | 1,043 | 1,098 | 984 | 873 | 775 | 816 |
| Equipment manufacturers...--.-....- do - | 1,541 | 1,615 | 1,561 | 1,490 | 1,452 | 1,287 | 1,134 | 1,043 | 1,098 | 984 | 873 | 775 | ${ }_{816}^{0}$ |
|  | 133 | ${ }_{4}^{0}$ | $\stackrel{0}{87}$ |  | 50 | $\begin{array}{r}0 \\ 48 \\ \hline\end{array}$ | 113 | ${ }_{90}^{0}$ | 123 | 73 | ${ }_{64}^{0}$ | 80 |  |
|  | 33 | 15 | 10 | 14 | 8 | 10 | 43 | 7 | 69 | 17 | 12 | 4 |  |
|  | 100 | 28 | 77 | 67 | 42 | 38 | 70 | 83 | 54 | 56 | 52 | 76 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-.-.-.-.-.--------.---.--number-- | 239 | 209 | 237 | 204 | 270 | 247 | 199 | 208 | 205 | 168 | 202 | 185 |  |
|  | 216 | 158 | 194 | 184 | 255 | 214 | 142 | 179 | 175 | 133 | 183 | 168 | 235 |
|  | 23 | 51 | 43 | 20 | 15 | 33 | 57 | 29 | 30 | 35 | 19 | 17 | 19 |

T Revised.
1 Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note " 1 " for p. S-21, $\sigma^{\prime}$ 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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|  |  | ventories, employment, pay rolls, hours, |
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|  |  |  |
| Coke. |  |  |
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[^0]:    1 See footnote to table 2.

[^1]:    ${ }^{1}$ United Nations, Economic Bulletin for Europe, Second Quarter 1949, table XVI.

[^2]:    Note.-Miss Churchill and Mr. Foss are members of the Business Structure Division, Office of Business Economics.

[^3]:    ${ }^{1}$ For definitions, concepts and technical notes on the United States business population the reader is referred to the technical appendix to the June 1949 article, pages 23 and 24 . Firms located in more than one State were classified in the State of the firm's reporting headquarters. The basic data for the State estimates came from the Bureau of Old-Age and Survivors Insurance. The regional classifications used here are the same as those used in Survey articles on state income payments.

[^4]:    ${ }^{2}$ Survey readers will note that in earler articles the entrance and discontinuance rates referred to births and deaths relative to the number of firms operating at the beginning of referred to

[^5]:    1 Strictly speaking, the period required before an excess of new orders over sales can be considered significant varies by industry, and depends on both the average production period and the degree of regularity exhibited by new orders.

[^6]:    1 New orders are 3 -month moving averages, centered at the middle month; data plotted for October 1949 are an average of September and October 1949 . Comparable data for December 1945 are not available, hence average for January 1946 is not shown.

    2 Ratio of unfilled orders, end month, to seasonally adjusted total sales for month.
    Source of data: U. S. Department of Commerce, Office of Busincss Economics.

[^7]:    r Revised. p Preliminary. $\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.

[^8]:    ${ }_{1}$ Reginning January 1949, data are compiled from reports of carriers having operating revenues of $\$ 250,000$ or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.
     partures; July-September 1948 revisions, including land-border departures: 58,$525 ; 42,926 ; 32,503$.
    $\dagger$ Revised series. The coverage has been reduced from $100-120$ to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than
    

[^9]:    $r$
    $*$${ }^{2}$ Revised. ${ }^{1}$ Not available for publication. ${ }^{2}$ Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting.
     Unpublished figures for July 1948 are shown on p. 26 of the October 1949 SURvEY. Data for alkyd resins and rosin modifications are not available prior to 1949.

[^10]:    $\ddagger$ For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.

