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BUSINESS SURVEY OF CURRENT Vol. 29 No. 12 **DECEMBER 1949** Contents PAGE THE BUSINESS SITUATION 1 Plant and Equipment Expenditures 3 International Transactions During the Third Quarter 4 * + SPECIAL ARTICLES State Estimates of the Business Population 8 18 MONTHLY BUSINESS STATISTICS S-1 to S-40 Statistical Index Inside Back Cover Published by the Department of Commerce, CHARLES SAWYER. Secretary. Office of Business Economics, M. JOSEPH MEEHAN. Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign \$4. Single copy 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special

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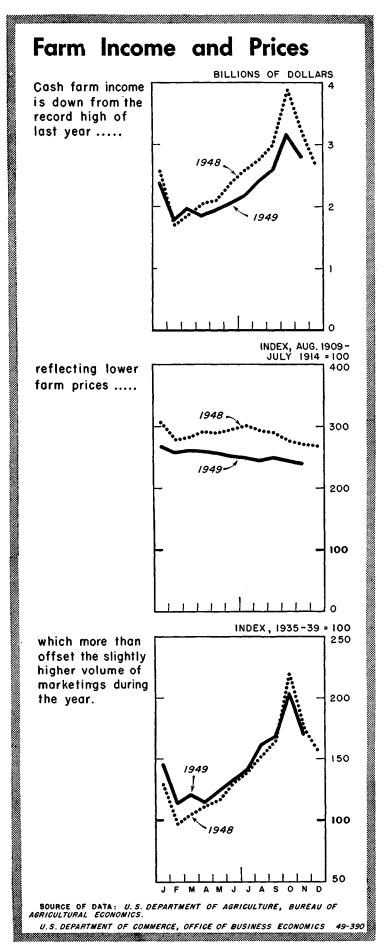
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By the Office of Business Economics

THE pace of economic activity in November was virtully 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:

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

¹ Based on sales adjusted for seasonal variations.

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 July transportation 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.

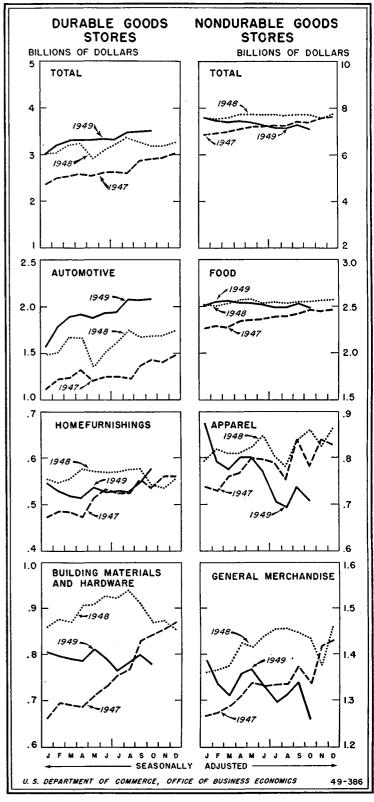
Farm incomes down

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.

	Net income of farm proprietors	National income	Net farm income as a percent of national income
1949 1	Billions of dollars 15.5 16.0 10.7 3.9	Biilions of dollars 223, 9 202, 5 155, 4 64, 0	6.9 7.9 6.9 6.1

¹ Annual rate based on first three quarters: National Income for third quarter estimated, assuming no change in profits from the second quarter.

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 gradual 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 When the final figures for the fourth quarter are of 1949. available, the currently indicated decrease may be reduceddue to the accounting practice by many firms of concen-trating 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 When declines in capital goods costs from their late 1949. 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 démand.

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 corre-sponding 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.

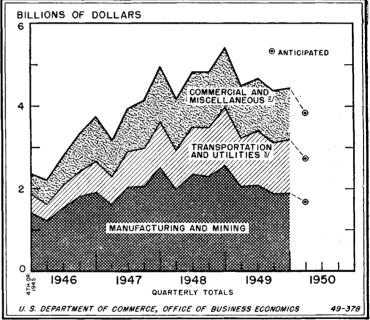
Within manufacturing, the automotive and electrical ma-

large part, the continuing strong demand by consumers for automobiles and by utilities (other than railroads) for elec-trical 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.

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

Chart 3.-Business Expenditures for New Plant and Equipment¹



Excludes expenditures of agricultural business and outlays charged to current account.
 Includes trade, service, communications, construction, and finance.
 Includes railroad and other transportation, and electric 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 pre-vious 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, 1945-50¹

[Millions of dollars]

						1948					1949			1950
Industry	1945	1946	1947	Jan.~ Mar.	Apr June	July- Sept.	Oct Dec.	Total	Jan.– Mar.	Apr June	July- Sept.	Oct Dec. ²	Total 3	Jan.– Mar.²
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 Mining Railroad Other transportation Electric and gas utilities Commercial and miscellaneous ⁴	$\begin{array}{r} 3,210\\ 440\\ 550\\ 320\\ 630\\ 1,480\end{array}$	5,910 560 570 660 1,040 3,300	7, 460 690 910 800 1, 900 4, 430	$1,800 \\ 180 \\ 270 \\ 180 \\ 500 \\ 1,240$	2, 140 200 310 190 640 1, 340	$2,090 \\ 200 \\ 320 \\ 170 \\ 690 \\ 1,360$	$2,320 \\ 220 \\ 410 \\ 170 \\ 850 \\ 1,440$	8, 340 800 1, 320 700 2, 680 5, 390	$1,850 \\ 190 \\ 360 \\ 130 \\ 680 \\ 1,260$	$1,880 \\ 190 \\ 380 \\ 140 \\ 780 \\ 1,290$	$1,690 \\ 180 \\ 310 \\ 130 \\ 790 \\ 1,260$	$1,710 \\ 170 \\ 290 \\ 110 \\ 900 \\ 1,250$	7, 130 730 1, 340 510 3, 160 5, 040	$ \begin{array}{r} 1,520 \\ 160 \\ 220 \\ 80 \\ 740 \\ 1,110 \\ \end{array} $

Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.
 Based on anticipated capital expenditures of business in October and November.
 Annual estimates include anticipations for the last quarter of the year.
 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 countries-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 in-cluded 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 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

[Millions of dollars]			, .
		1949	
Item	First quarter	Second quarter	Third quarter P
Receipts:			
Goods and services: Goods	3, 453	3, 494	2, 817
Income on investments	263	350	298
Other services.	550	570	516
Total goods and services	4, 266	4, 414	3, 631
Unilateral transfers	109	99	234
Long-term capital: Movements of United States capital invested	197	108	94
abroad Movements of foreign capital invested in United			
States	55	25	169
Total long-term capital	252	133	263
Total receipts	4,627	4,646	4, 128
-			
Payments: Goods and services:			
Goods Income on investments	1, 963 81	1,741 57	1,620
Other services	564	624	786
Total goods and services.	2,608	2, 422	2, 470
Unilateral transfers	1, 529	1,730	1, 573
Long-term capital: Movements of United States capital invested abroad	652	409	230
abroad Movements of foreign capital invested in United			200
States	119	7	1
Total long-term capital.	771	416	231
Total payments	4, 908	4, 568	4,274
Excess of receipts $(+)$ or payments $(-)$:			
Goods and services	+1,658	+1,992	+1,161 -1,339
Unilateral transfers	-1,420	-1, 631	-1, 339
Goods and services and unilateral transfers Long-term capital	$+238 \\ -519$	+361 -283	-178 +32
All transactions	-281	+78	-146
Net flow of funds on gold and short-term capital account: Net increase () or decrease (+) in gold stock Net movement of United States short-term capital	-69	-169	-107
abroad	+30	+136	-118
States	+139	- 203	-185
Net inflow (+) or outflow (-) of funds	+100	-236	-404

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 of the United States Government in Fiscal 1949" by E. Seymour Kerber, November 1949.) Differences may be due to the use in the balance-of-payments statement of preliminary data which include estimates whenever the 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 fune 1950. Other discrepancies may result from conceptual differences. For example, in the balance of payments, loans guaranteed by the Export-Import Bank are included in private rather than in Government capital movements. Further differences may arise from the attempts to enter transactions in the balance of payments at the time they are assumed to have taken place, rather than the time transactions appear in the records of the reporting Government agencies.

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

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 sterling arose as a consequence of actions which anticipated the devaluations presaged by the weakening of foreign financial positions—particularly of the sterling area—during the preceding quarter. These were factors immediately offsetting the decline in current foreign expenditures on goods and services.

Tal	ble 3.—	-Exports o	f Goods	s and	Services	and	Means of	¹ Financing ¹	1
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[Millions of dollars]

	1949						
Item	First quarter	Second quarter	Third quarter P				
Exports of goods and services	4, 266	4, 414	3, 631				
MEANS OF FINANCING							
Foreign resources: United States imports of goods and services Liquidation of gold and dollar assets	2, 608 —28	2, 422 330	2, 470 106				
Dollar disbursements (net) by: International Monetary Fund International Bank	32 8	18 8	3				
United States Government: Grants (net) Long and short-term loans (net)	$1,273 \\ 292$	1, 490 110	1, 215 161				
United States private sources: Remittances (net) Long and short-term capital (net)	147 115	141 53	124 91				
Errors and omissions	-181	-158	-550				

¹ See footnote to table 2. Preliminary.

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

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]	
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		1949					
Item	First quarter	Second quarter	Third quarter p				
Transfers to foreign countries: Exports including reexports recorded by the Bureau of the Census. Offshore transfers and other adjustments: Civilian supplies for occupied countries not included in recorded exports. Surplus property including ship-sales and military sales. Other adjustments. Total transfers to foreign countries. Through private United States business.	3, 286 24 39 104 3, 453 2, 868	3, 356 50 35 53 3, 494 2, 905	2, 683 76 34 2, 817 2, 198				
Through United States Government agencies	2, 808	588	619				
Transfers from foreign countries: General imports recorded by Bureau of the Census Purchases for offshore use and other adjustments: Military purchases abroad. Foreign purchases by other Government agencies	1, 790 105 56	1, 601 86 28	1, 477 95 14				
not included in recorded imports Other adjustments	12	26	34				
Total transfers from foreign countries	1,963	1,741	1,620				
Through private United States business Through United States Government agencies	1,744 219	$1,559 \\ 182$	1, 456 164				

¹ See footnote to table 2. ² Preliminary.

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

Table 5.—Service Transactions With Foreign Countries¹

[Millions of dollars]

		1949						
Item	First quarter	Second quarter	Third quarter Þ					
Ceceipts:								
Transportation	322	303	252					
Travel	70	99	113					
Miscellaneous services:								
Private	112	119	115					
Government	46	49	36					
Total receipts	550	570	516					
ayments:								
Transportation	225	237	240					
Travel	1 11	171	307					
Miscellaneous services:	****							
Private	49	51	51					
Government	179	165	188					
Total payments	564	624	786					

¹ See footnote to table 2. *p* Preliminary.

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 Transfers¹

[Millions of dollars]

		1949	
Item	First quarter	Second quarter	Third quarter P
Government:			
Payments: European Recovery Program Chinese and Korean aid program Civilian supplies for occupied countries Greek-Turkish aid program	905 53 243 53	1, 122 55 244 43	940 13 330 43
War damage payments and other transfers to the Republic of the Philippines. International Refugee Organization Other transfers.	18	44 18 50	62 17 29
Total payments	1, 372	1, 576	1, 434
Receipts: ECA counterpart funds Other	9 90	16 70	150 69
Total receipts Net Government payments	99 1, 273	86 1, 490	219 1, 215
Private remittances: Payments Receipts	157 10	154 13	139 15
Net private payments	147	141	124

¹ See footnote to table 2. **P** Preliminary.

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

Table 7.—International Transactions of the United States With the Sterling Area

[Millions of dollars]

		<u> </u>								
	L				1949					
	Firs	st qua	rter	Seco	nd qu	arter	Third quarter			
Item	Total	United Kingdom	Other	Total	United Kingdom	Other	Total	United Kingdom	Other	
Exports of goods and services: Merchandise, adjusted Transportation Travel. Miscellaneous services Income on investments	505 53 8 54 38		$327 \\ 22 \\ 4 \\ 8 \\ 16$	575 50 10 54 54	$226 \\ 29 \\ 6 \\ 45 \\ 23$	4 9		167 23 5 42 21	$271 \\ 15 \\ 4 \\ 10 \\ 15$	
Total	658	281	377	743	329	414	573	258	315	
Imports of goods and services: Merchandise, adjusted. Transportation Travel. Miscellaneous services Income on investments	$373 \\ 55 \\ 15 \\ 49 \\ 42$		$262 \\ 11 \\ 12 \\ 7 \\ 0$	64 19 50	68 54 10 44 23		64 25	68 51 16 43 28	142 13 9 7 (x)	
Total	534	242	292	441	199	242	377	206	171	
Net balance of goods and services	+124	+39	+85	+302	+130	+172	+196	+52	+144	
Unilateral transfers (net): Private Government	-19 -206 -225		$-10 \\ -2 \\ -12$	-309	-12 -307 -319	8 2 10	-253	-13 -252 -265	$-7 \\ -1 \\ -8$	
Long-term capital (net): United States private United States Government Foreign capital	$0 \\ -83 \\ +8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8$	-72	+4 -11	$-13 \\ -18 \\ +11$	-6 + 11 + 12	7 -29 1		-2 +7 +11	-2 -13 (x)	
Total	-75	-68	7	-20	+17	37	+1	+16	15	
Gold and short-term capital: Net purchases (-) or sales (+) of gold Net movements of United States short-	-69	+2	-71	-212	-162	-50	-336	284	-52	
Net movement of foreign short-term	-10	-13	+3	+17	+17	(*)	59	-59	(2)	
capital in the United States	-25 -104	30		-78 -273			+72		+23	
Total	- 104	41	-63	2/3	-252	-21	-323	-294 		
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)), and errors and omissions	+280	+283	-3	+320	+424	- 104	+399	+491	-92	

² Less than \$500,000.

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

SURVEY OF CURRENT BUSINESS

Table 8.-International Transactions of the United States, by Area

[Millions of dollars]

							illions of	donaraj										
Item	ERP co	ountries	ERP de enc		Other	Europe	Canad Newfou		Latin A	merica	All o coun			foreign tries	Intern institu		То	tal
тюш	First quarter	Second quarter		Second quarter		Second quarter	First quarter	Second quarter	First quarter	Second quarter	First quarter	Second quarter		Second quarter			First quarter	Second quarter
Exports of goods and services: Merchandise, adjusted Transportation Travel Miscellaneous services Income on investments	167 12 69	1, 261 155 17 75 37	$209 \\ 14 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ $	195 13 2 3 20	45 3 2 2 3	48 4 2 2 2	471 11 25 11 70	570 18 44 13 116	785 69 23 24 69	688 57 29 27 105	696 58 6 38 63	728 56 5 33 67	3,450 322 70 146 263	3, 490 303 99 153 347	3	4 	3,453 322 70 158 263	3, 494 303 99 168 350
Total	1, 548	1, 545	229	233	55	58	588	761	970	906	861	889	4, 251	4, 392	15	22	4, 266	4, 414
Imports of goods and services: Merchandise, adjusted Transportation Travel Miscellaneous services Income on investments	329 135 18 123 60	$252 \\ 146 \\ 55 \\ 127 \\ 42$	188 3 11 4 0	150 7 7 4 (^z)	34 4 1 3 (^z)	$32 \\ 4 \\ 1 \\ 1 \\ 1$	384 15 27 6 13	387 20 58 9 8	658 56 49 16 3	597 48 45 17 3	$370 \\ 12 \\ 5 \\ 75 \\ 4$	$323 \\ 12 \\ 5 \\ 58 \\ 2$	$1,963 \\ 225 \\ 111 \\ 227 \\ 80$	$1,741 \\ 237 \\ 171 \\ 216 \\ 56$	 1 1		$1,963 \\ 225 \\ 111 \\ 228 \\ 81$	$1,741 \\ 237 \\ 171 \\ 216 \\ 57$
Total	665	622	206	168	42	39	445	482	782	710	466	400	2, 606	2, 421	2	1	2, 608	2, 422
Net balance of goods and services.	+883	+923	+23	+65	+13	+19	+143	+279	+188	+196	+395	+489	+1, 645	+1, 971	+13	+21	+1, 658	+1, 992
Unilateral transfers (net): Private Government		$-88 \\ -1,208$	5 (z)	 (*)	-10 (x)	-17 (*)	-3 -5	3 1	7 -3	5 2	$-33 \\ -205$	$-26 \\ -243$	-147 -1,249	$-140 \\ -1,454$	(x) -24	1 36	$-147 \\ -1,273$	-141 -1, 490
Total	-1, 125		5	-1	-10	-17	-8	-4	-10	-7	-238	-269	- 1, 396	-1, 594	-24	-37	- 1, 420	-1, 631
Long-term capital (net): United States private United States Government Foreign capital	$-3 \\ -276 \\ +30$	$-10 \\ -98 \\ +21$	+6 (z) (z) (z)	-10 (x) (x) (x)	$+2 \\ 0 \\ (z)$	+4 (x) (x)	-16 (x) -29	$^{+8}_{(x)}$	$-96 \\ -14 \\ +8$	$-132 \\ -7 \\ +1$	$-34 \\ -1 \\ +1$	-47 -3 -2	$-141 \\ -291 \\ +10$	$-187 \\ -108 \\ +16$	$-18 \\ -5 \\ -74$	$\begin{vmatrix} -2\\ -4\\ +2 \end{vmatrix}$	$-159 \\ -296 \\ -64$	-189 -112 +18
Total	-249	-87	+6	-10	+2	+4	-45	+4	-102	-138	-34	-52	-422	-279	- 97	-4	-519	-283
Gold and short-term capital: Net purchases (-) or sales (+) of gold. Net movements of U. S. short-	+4	-118	+3	-+4	-1	+1	-5	-1	-10	-18	-64	-43	-73	-175	+4	+6	-69	-169
term capital abroad	+20	+64	(2)	+2	+18	+2	+1	+5	+1	+82	-10	-19	+30	+136			+30	+136
term capital in the U. S	+63	-173	-7	+16	-15	-10	+82	-92	+3	+95	-38	-16	+88	-180	+51	-23	+139	-203
Total	+87	-227	-4	+22	+2	-7	+78	-88	-6	+159	-112	-78	+45	-219	+55	-17	+100	-236
Transfers of funds between for- eign areas (receipts from other areas (-), payments to other areas (+)), and errors and omis- sions	+404	+687	-20	-76	-7	+1	-168	-191	-70	-210	-11	-90	+128	+121	+53	+37	+181	+158
						0.00								· · · ·				

Source: U. S. Department of Commerce, Office of Business Economics, * Less than \$500,000.

Table 9.---Movements of United States Capital 1

[Millions of dollars]

		1949	
ltem	First quarter	Second quarter	Third quarter »
Long-term capital: Government: Outflow:			
Export-Import Bank loans European Recovery Program Other	$50 \\ 280 \\ 29$	42 98 28	35 16 22
Total outflow Inflow	359 63	168 56	73 44
Net outflow of Government long-term capital	296	112	29
Private: Outflow: Purchases of obligations from, or guaranteed by, the International Bank Direct investments ³	18 266 9	$\begin{array}{c}2\\230\\9\end{array}$	60 97
Total outflow	293	241	157
Inflow Direct investments ² Other	104 30	$\cdot \frac{10}{42}$	3 47
Total inflow	134	52	50
Net outflow of private long-term capital	159	189	107
Net outflow of short-term capital: Private Government	-26 -4	-134 -2	³ -17 132

¹ See footnote to table 2. 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 Interna-tional Bank. ⁹ Preliminary.

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 Euro-pean 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 United Nations, Economic Bulletin for Europe, Second Quarter 1949, table XVI.

State Estimates of the Business Population

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.

LHE 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 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.

NOTE.-Miss Churchill and Mr. Foss are members of the Business Structure Division, Office of Business Economics.

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.

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.

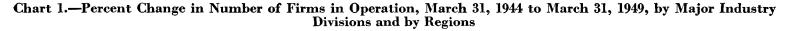
It is not possible to present here a quantitative evaluation of the above-mentioned factors. However, both the Bureau of the Census and the Office of Business Economics are currently engaged in such a study.

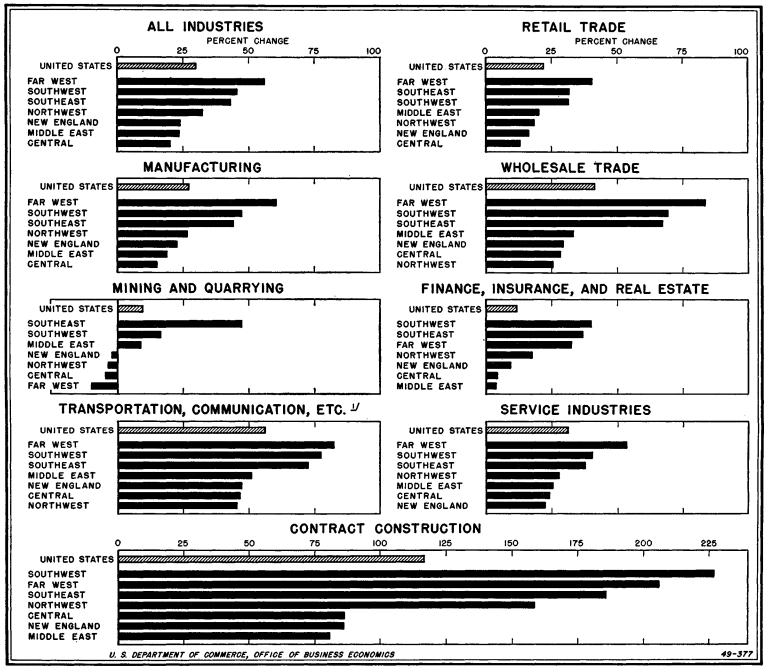
Changes in the Postwar Business Population

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





¹ Also includes other public utilities.

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

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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]

					[110	ousandsj										
			Firms in	operation				Nev	w busine	sses			Disconti	inued bu	sinesses	
State and region	1944	1945	1946	1947	1948 »	1949 p	1944	1945	1946	1947	1948 p	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 Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	217.4 45.5 23.9 108.3 13.8 17.0 8.9	226.547.424.6113.114.118.19.2	$245.4 \\ 53.8 \\ 26.5 \\ 118.6 \\ 15.8 \\ 20.5 \\ 10.3$	272.8 58.8 29.3 134.8 17.5 21.4 11.0	274. 1 57. 8 29. 5 136. 6 17. 4 21. 8 11. 0	269.7 56.9 29.4 133.6 16.8 21.9 11.1	17.0 3.7 1.7 8.2 1.1 1.7 .6	$\begin{array}{r} \textbf{24.4} \\ \textbf{6.2} \\ \textbf{2.5} \\ \textbf{10.5} \\ \textbf{1.7} \\ \textbf{2.3} \\ \textbf{\cdot} \textbf{1.2} \end{array}$	40.8 8.2 4.7 20.7 2.8 2.8 1.6	25.0 4.7 3.1 12.6 1.7 1.9 1.0	20.2 4.2 2.3 9.6 1.4 1.7 1.0	10.6 2.7 1.3 4.4 .8 .8 .5	11.3 1.3 1.5 7.1 .6 .4 .4	10.5 2.3 1.4 4.2 .8 1.2 .5	16.4 4.1 2.1 7.0 1.2 1.2 .8	21.8 4.2 2.4 11.0 1.8 1.6 .8
Middle East Delaware District of Columbia Maryland New Jersey New York Pennsylvania West Virginia	831.5 7.6 20.3 40.5 116.7 426.0 193.0 27.5	866. 8 7. 8 21. 1 41. 8 119. 5 445. 2 200. 9 30. 4	939.3 8.3 21.7 45.2 131.1 483.6 216.7 32.8	1,015.1 8.8 22.9 49.5 142.7 519.0 236.3 36.1	1,026.8 9.0 22.8 50.5 143.1 518.3 245.3 37.9	1,030.6 9.2 22.2 50.0 142.8 521.2 245.4 39.8	74.1 .5 1.8 3.6 9.2 40.0 15.3 3.7	104.2 .8 1.7 4.3 15.1 57.9 20.0 4.5	$\begin{array}{c} \textbf{147.0} \\ 1.3 \\ 2.6 \\ 7.6 \\ 20.2 \\ 78.1 \\ 31.0 \\ 6.2 \end{array}$	$104.3 \\ 1.0 \\ 1.9 \\ 5.8 \\ 12.5 \\ 53.4 \\ 24.7 \\ 5.0$	95.5 .9 1.7 4.8 11.2 48.7 22.5 5.6	$\begin{array}{r} \textbf{48.4}\\ \textbf{.2}\\ \textbf{1.2}\\ \textbf{2.3}\\ \textbf{8.2}\\ \textbf{25.6}\\ \textbf{8.9}\\ \textbf{1.9} \end{array}$	50.9 .6 1.4 2.5 6.8 29.5 8.0 2.2	$55.0 \\ .7 \\ 1.1 \\ 2.1 \\ 5.0 \\ 33.1 \\ 9.8 \\ 2.1$	$76.4 \\ .7 \\ 1.7 \\ 4.0 \\ 9.4 \\ 45.8 \\ 11.9 \\ 2.9$	84.8 .7 2.3 5.1 12.0 43.4 18.2 3.1
Southeast. Alabama. Arkansas. Florida. Georgia. Kentucky. Louisiana. Mississippi. North Carolina. South Carolina. South Carolina. Teanessee. Virginia.	$\begin{array}{c} \textbf{422. 6} \\ \textbf{37. 0} \\ \textbf{26. 1} \\ \textbf{48. 2} \\ \textbf{45. 8} \\ \textbf{37. 8} \\ \textbf{33. 6} \\ \textbf{23. 3} \\ \textbf{50. 9} \\ \textbf{26. 0} \\ \textbf{45. 1} \\ \textbf{48. 8} \end{array}$	$\begin{array}{c} \textbf{462, 8}\\ \textbf{39, 9}\\ \textbf{28, 8}\\ \textbf{55, 0}\\ \textbf{50, 1}\\ \textbf{40, 5}\\ \textbf{37, 7}\\ \textbf{25, 8}\\ \textbf{55, 1}\\ \textbf{28, 0}\\ \textbf{49, 4}\\ \textbf{52, 5} \end{array}$	500.5 42.6 31.2 63.6 53.6 44.0 41.2 28.1 57.8 30.0 52.4 55.9	562. 3 48. 8 35. 3 73. 4 61. 4 48. 7 46. 0 30. 7 66. 7 32. 8 57. 1 61. 4	604. 2 52. 9 39. 5 83. 0 64. 3 52. 9 48. 8 32. 3 70. 6 34. 8 59. 3 65. 7	604. 4 51. 5 37. 8 82. 4 64. 7 54. 2 47. 5 32. 5 71. 7 35. 5 59. 9 66. 7	61.1 4.6 4.0 8.6 6.1 4.6 6.3 5 7.5 2.9 6.7 6.4	$\begin{array}{c} \textbf{65.0} \\ \textbf{5.1} \\ \textbf{4.5} \\ \textbf{11.9} \\ \textbf{6.7} \\ \textbf{5.5} \\ \textbf{5.7} \\ \textbf{3.9} \\ \textbf{5.2} \\ \textbf{3.4} \\ \textbf{6.9} \\ \textbf{6.2} \end{array}$	107.7 9.3 6.9 17.7 12.5 8.0 10.0 6.2 11.3 5.6 9.7 10.4	89.3 7.4 7.0 16.0 8.1 7.7 7.2 4.6 10.2 4.8 7.5 9.0	72.2 6.1 4.5 14.1 5.6 6.7 5.8 3.6 8.2 3.8 6.3 7.5	29.3 2.7 2.2 4.7 2.6 2.5 1.3 2.9 1.5 3.2 3.3	35.8 2.7 2.8 5.0 3.8 2.9 3.3 2.3 3.4 1.9 3.8 3.8 3.8	38.4 2.6 5.5 4.0 2.8 3.7 2.6 3.6 2.2 4.6 4.2	40.3 3.3 1.6 6.8 4.2 3.4 2.5 4.1 2.3 4.5 4.3	$\begin{array}{c} \textbf{61.0} \\ 5.6 \\ 5.0 \\ 12.9 \\ 2.8 \\ 4.7 \\ 6.0 \\ 3.1 \\ 6.6 \\ 2.8 \\ 5.4 \\ 6.2 \end{array}$
Southwest Arizona New Mexico Oklahoma Texas.	200. 1 11. 2 10. 4 39. 6 138. 9	229. 8 12. 7 11. 5 43. 6 162. 1	255.0 14.8 13.1 48.7 178.4	278.1 17.3 14.8 52.0 193.9	295. 0 19.2 15.9 54.6 205.3	291.6 18.7 15.3 52.9 204.8	$\begin{array}{r} \textbf{43.6}\\ \textbf{2.5}\\ \textbf{1.9}\\ \textbf{6.7}\\ \textbf{32.6} \end{array}$	41. 2 2. 6 2. 3 6. 9 29. 4	54.4 4.6 3.9 8.6 37.2	44.6 4.2 2.8 7.2 30.4	35. 2 3. 3 2. 1 4. 8 25. 1	16.7 .9 1.0 2.8 12.1	18.9 1.1 1.3 2.8 13.7	23.0 1.8 1.6 3.5 16.1	27.2 1.8 1.6 4.8 19.0	32. 9 3. 1 2. 4 5. 1 22. 3
Central Illinois Indiana Iowa Michigan Minnesota Missouri Ohio Wisconsin	$\begin{array}{c} \textbf{893.8} \\ \textbf{235.5} \\ \textbf{79.0} \\ \textbf{61.6} \\ \textbf{126.3} \\ \textbf{65.0} \\ \textbf{94.6} \\ \textbf{153.9} \\ \textbf{77.9} \end{array}$	$\begin{array}{c} \textbf{931.4} \\ \textbf{244.0} \\ \textbf{84.1} \\ \textbf{64.0} \\ \textbf{128.0} \\ \textbf{68.1} \\ \textbf{98.9} \\ \textbf{162.7} \\ \textbf{81.6} \end{array}$	1,006.5 260.1 90.5 69.5 142.1 72.9 103.8 177.2 90.5	1,071.4 267.7 96.6 75.0 155.4 79.0 108.4 192.4 96.9	1,085.0 267.7 99.0 76.2 158.5 79.6 109.9 194.8 99.3	1,075.1 264.4 97.9 73.9 157.0 78.7 107.3 198.0 98.1	82.5 20.1 7.7 6.9 10.4 5.8 9.2 15.4 7.0	103. 4 26. 0 9. 8 6. 2 16. 0 7. 4 10. 0 19. 2 8. 9	143. 8 30. 1 13. 9 9. 7 26. 7 10. 3 15. 0 26. 5 11. 6	100.2 20.3 10.7 6.3 16.9 7.5 11.3 18.8 8.5	91.6 21.6 8.5 5.1 16.9 5.9 8.1 18.1 7.5	53.5 14.9 3.7 9.5 3.7 6.2 8.1 3.7	49.0 12.3 4.3 3.1 8.3 3.5 7.3 7.7 2.6	57.0 16.3 5.7 2.8 9.4 3.3 7.6 8.7 3.3	73.118.97.04.111.54.68.113.75.3	92.6 24.4 9.2 6.2 16.2 7.0 9.7 13.2 6.8
Northwest Colorado Idaho Kansas Montana. Nebraska North Dakota. South Dakota. Utah. Wyoming	$170.5 \\ 27.2 \\ 10.7 \\ 43.4 \\ 14.5 \\ 31.1 \\ 12.2 \\ 14.2 \\ 11.1 \\ 6.1 \\$	178.628.611.446.115.131.812.815.011.36.4	198.5 32.4 13.3 51.4 16.4 35.3 13.4 15.8 12.9 7.5	216.9 36.0 15.2 55.2 17.8 38.1 14.6 16.9 14.8 8.3	221.3 36.6 15.4 56.6 18.2 38.3 14.7 17.7 15.4 8.5	$\begin{array}{c} \textbf{217.2} \\ 35.0 \\ 15.0 \\ 56.3 \\ 18.0 \\ 37.4 \\ 14.4 \\ 17.5 \\ 15.2 \\ 8.3 \end{array}$	$17.4 \\ 3.1 \\ 1.5 \\ 4.9 \\ 1.5 \\ 2.1 \\ 1.0 \\ 1.7 \\ .8 \\ .8$	23.8 4.1 2.1 6.2 2.0 3.8 1.3 1.5 1.7 1.2	35.8 7.1 3.4 8.5 5.7 1.7 2.1 3.1 1.4	26. 8 5. 2 2. 5 6. 3 2. 2 3. 8 1. 4 2. 0 2. 3 1. 1	19.7 4.1 1.7 4.6 1.7 2.9 1.0 1.4 1.4 .9	11.3 2.0 1.0 2.8 1.0 1.7 .7 .8 .8 .5	10.6 1.9 2.5 1.0 1.6 .7 .8 .8 .3	11.9 2.1 .9 2.9 1.1 2.0 .6 1.0 .8 .5	18.7 4.4 1.8 4.4 1.5 2.8 .9 1.0 1.2 .7	21.5 4.9 2.0 4.3 1.8 3.4 1.2 1.5 1.5 1.5
Far West. California. Nevada. Oregon. Washington.	286.3206.74.031.744.0	323, 2 235, 3 4, 1 34, 1 49, 6	370, 7 268, 0 4, 9 39, 5 58, 3	423. 0 306. 8 5. 6 45. 6 65. 1	460. 4 338. 8 5. 9 48. 0 67. 7	446.6 329.2 5.7 46.3 65.4	59.1 44.9 .5 5.2 8.6	68.0 48.3 1.0 7.6 11.0	90. 2 65. 4 1. 5 10. 1 13. 3	82.2 62.9 1.2 7.9 10.3	60.1 44.5 .9 6.9 7.7	28.7 21.1 .5 3.2 3.9	26.1 19.6 .5 3.1 2.8	$30.7 \\ 21.7 \\ .6 \\ 3.3 \\ 5.1$	39.6 27.8 .7 5.1 6.0	59.1 41.9 1.0 7.2 8.9

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	All indus- tries	Mining and quarry- ing	Con- tract con- struc- tion	Manu- factur- ing		Whole- sale trade	Retail trade	Fi- nance, insur- ance, and real estate	Serv- ice 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 Connecticut Maine. Massachusetts New Hampshire Rhode Island Vermont.	24. 1 24. 9 22. 9 23. 4 21. 5 29. 0 25. 8	$\begin{array}{r} -2.1 \\ 19.6 \\ 17.5 \\ 1.8 \\ -53.1 \\ 0 \\ -26.7 \end{array}$	86.2 85.7 97.6 74.5 105.8 114.8 143.3	22. 8 18. 9 29. 0 18. 2 18. 3 49. 9 18. 7	47.3 29.2 84.9 43.2 55.8 60.8 37.7	29.5 47.7 6 29.4 29.0 27.1 50.0	16. 4 14. 4 12. 1 18. 4 11. 8 16. 5 21. 5	9.2 8.1 6.8 10.2 .5 14.6 6.7	22. 5 30. 5 18. 4 20. 9 18. 2 25. 7 12. 2
Middle East Delaware District of Co- lumbia	23. 9 20. 4	8.9 -50.0	80.8 100.2	19.0 5.9	51.0 66.7	33, 2 38, 8	20.3 14.6	3.9 .4	25.4 17.6
lumbia Maryland New Jersey New York Pennsylvania West Virginia	9.523.622.422.327.244.6	$\begin{array}{r} -25.3 \\ -15.1 \\ -16.9 \\ -7.8 \\ .5 \\ 42.9 \end{array}$	54. 4 91. 0 65. 6 77. 1 91. 0 159. 0	$\begin{array}{c} 6.4 \\ 10.5 \\ 19.0 \\ 17.6 \\ 22.1 \\ 48.5 \end{array}$	$\begin{array}{c} 22.\ 6\\ 45.\ 4\\ 30.\ 2\\ 50.\ 5\\ 53.\ 1\\ 162.\ 0 \end{array}$	$\begin{array}{c} 34.\ 4\\ 22.\ 3\\ 38.\ 7\\ 32.\ 9\\ 31.\ 2\\ 62.\ 8\end{array}$	$\begin{array}{c} 6.1\\ 18.2\\ 16.8\\ 21.6\\ 20.2\\ 33.0 \end{array}$	$11.3 \\ 13.1 \\ 7.8 \\ 2.5 \\ 1.9 \\ 21.2$	1, 8 19, 3 23, 9 24, 2 53, 5 33, 1
Southeast	43. 0 39. 1 45. 0 70. 9 41. 3 43. 4 41. 5 39. 2 41. 0 36. 1 32. 6 36. 8	$\begin{array}{c} 47.8\\13.7\\-21.3\\-15.2\\2.3\\101.5\\5.3\\63.9\\-38.2\\-9.8\\5.9\\149.7\end{array}$	$\begin{array}{c} 185.7\\ 148.6\\ 264.1\\ 258.3\\ 175.3\\ 179.8\\ 192.2\\ 253.6\\ 177.8\\ 155.1\\ 166.0\\ 137.7 \end{array}$	$\begin{array}{c} \textbf{44.2}\\ 37.4\\ 64.1\\ 80.8\\ 46.2\\ 30.3\\ 35.2\\ 42.4\\ 41.5\\ 49.2\\ 46.4\\ 29.1 \end{array}$	72. 7 71. 4 121. 2 87. 3 53. 0 98. 3 107. 9 61. 3 65. 7 38. 0 63. 9 57. 9	$\begin{array}{c} \textbf{67.2}\\ \textbf{65.8}\\ \textbf{79.6}\\ \textbf{102.1}\\ \textbf{71.7}\\ \textbf{48.4}\\ \textbf{61.4}\\ \textbf{76.7}\\ \textbf{68.5}\\ \textbf{59.3}\\ \textbf{57.8}\\ \textbf{47.2} \end{array}$	31.9 30.1 33.0 54.0 32.7 32.7 25.7 26.6 28.7 28.0 22.6 32.2	$\begin{array}{c} \textbf{37.1} \\ \textbf{44.9} \\ \textbf{42.9} \\ \textbf{63.2} \\ \textbf{35.4} \\ \textbf{23.5} \\ \textbf{46.8} \\ \textbf{34.8} \\ \textbf{46.4} \\ \textbf{33.8} \\ \textbf{15.3} \\ \textbf{20.6} \end{array}$	$\begin{array}{c} \textbf{37,7}\\ \textbf{36.0}\\ \textbf{37,2}\\ \textbf{62,1}\\ \textbf{35,1}\\ \textbf{34,0}\\ \textbf{44,2}\\ \textbf{39,9}\\ \textbf{27,4}\\ \textbf{31,2}\\ \textbf{30,0}\\ \textbf{23,2} \end{array}$
Southwest Arizona New Mexico Oklahoma Texas	45, 7 67, 3 46, 8 33, 4 47, 4	16.4 -25.0 .3 5.4 25.9	227 . 0 555. 7 242. 4 172. 7 219. 3	47.6 97.7 36.8 23.0 52.3	77.6 51.5 56.2 50.6 90.3	69.5 126.7 77.5 48.4 71.9	31 7 41. 2 35. 0 25. 8 32, 3	45.7 96.8 77.2 23.8 47.8	40, 2 53, 9 38, 5 32, 7 41, 2
Central Illinois Indiana Iowa Michigan Minnesota Ohio Wisconsin	$\begin{array}{c} \textbf{20. 3} \\ \textbf{12. 2} \\ \textbf{23. 8} \\ \textbf{20. 1} \\ \textbf{24. 3} \\ \textbf{21. 1} \\ \textbf{13. 4} \\ \textbf{28. 6} \\ \textbf{26. 0} \end{array}$	$\begin{array}{r} -4.5 \\ -9.1 \\ 6.4 \\ -3.4 \\ -13.3 \\ -11.8 \\ -16.9 \\1 \\ 23.4 \end{array}$	86. 3 54. 6 119. 9 87. 6 83. 8 133. 9 76. 3 102. 2 94. 4	15.2 14.1 22.1 .8 13.4 15.8 13.3 19.0 17.6	$\begin{array}{c} \textbf{46.8} \\ \textbf{44.9} \\ \textbf{45.4} \\ \textbf{40.7} \\ \textbf{61.5} \\ \textbf{55.4} \\ \textbf{32.6} \\ \textbf{54.1} \\ \textbf{40.6} \end{array}$	28. 4 26. 3 27. 4 17. 2 33. 0 32. 4 24. 1 32. 4 34. 7	13. 1 9. 0 14. 8 14. 6 14. 8 10. 3 8. 8 17. 3 16. 2	$\begin{array}{c} \textbf{4.2} \\ \textbf{-5.2} \\ \textbf{10.3} \\ \textbf{10.8} \\ \textbf{16.0} \\ \textbf{3.2} \\ \textbf{4.2} \\ \textbf{16.2} \\ \textbf{20.7} \end{array}$	$\begin{array}{c} \textbf{24. 1} \\ \textbf{14. 9} \\ \textbf{26. 0} \\ \textbf{20. 3} \\ \textbf{30. 3} \\ \textbf{21. 7} \\ \textbf{10. 0} \\ \textbf{40. 5} \\ \textbf{30. 5} \end{array}$
Northwest Colorado Idaho Kansas Montana Nebraska North Dakota South Dakota Utah Wyoming	$\begin{array}{c} \textbf{27. 4} \\ \textbf{28. 7} \\ \textbf{40. 0} \\ \textbf{29. 9} \\ \textbf{24. 1} \\ \textbf{20. 4} \\ \textbf{18. 1} \\ \textbf{23. 6} \\ \textbf{36. 9} \\ \textbf{36. 1} \end{array}$	$\begin{array}{r} -3.6 \\ -24.6 \\ 4.6 \\ 14.5 \\ -17.9 \\ 21.8 \\ -27.7 \\ -36.6 \\ -8.3 \\ 19.9 \end{array}$	158 . 4 143. 9 471. 1 154. 7 146. 8 114. 9 193. 2 194. 7 133. 4 172. 3	$\begin{array}{c} \textbf{26.5} \\ \textbf{40.3} \\ \textbf{66.6} \\ \textbf{24.6} \\ \textbf{45.6} \\ \textbf{7.7} \\ \textbf{-3.7} \\ \textbf{-3.5} \\ \textbf{24.9} \\ \textbf{34.7} \end{array}$	$\begin{array}{c} \textbf{45.4}\\ \textbf{49.7}\\ \textbf{37.3}\\ \textbf{54.7}\\ \textbf{36.5}\\ \textbf{43.0}\\ \textbf{27.9}\\ \textbf{45.8}\\ \textbf{28.1}\\ \textbf{64.4} \end{array}$	$\begin{array}{c} \textbf{25.5} \\ \textbf{52.4} \\ \textbf{61.3} \\ \textbf{17.9} \\ \textbf{34.0} \\ \textbf{13.0} \\ \textbf{5.4} \\ \textbf{14.9} \\ \textbf{59.5} \\ \textbf{33.6} \end{array}$	18.3 18.3 23.4 20.0 19.0 12.8 14.6 13.3 30.6 24.0	$\begin{array}{c} 17.\ 4\\ 21.\ 2\\ 26.\ 4\\ 22.\ 2\\ 5.\ 8\\ 10.\ 5\\ 14.\ 1\\ 22.\ 0\\ 13.\ 8\\ 25.\ 4\end{array}$	$\begin{array}{c} 27.8\\ 24.2\\ 30.1\\ 34.9\\ 20.4\\ 22.0\\ 17.3\\ 26.2\\ 38.8\\ 33.5 \end{array}$
Far West. California Nevada. Oregon Washington	44.9	$ \begin{array}{r} -9.9 \\ -8.8 \\ -31.0 \\ -3.8 \\ -6.1 \end{array} $	206 . 0 206. 2 195. 5 223. 9 194. 2	60. 6 52. 2 24. 6 79. 7 73. 7	82. 3 101. 1 83. 4 73. 5 39. 3	83.6 85.7 127.1 74.2 76.6	40, 4 44, 7 37, 3 22, 7 33, 3	32 , 6 33, 5 28, 7 35, 6 26, 7	53. 3 57. 4 34. 7 33. 0 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.

² SURVEY readers will note that in earlier articles the entrance and discontinuance rates referred to births and deaths relative to the number of firms operating at the beginning of the period.

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	Entrance rate	Discon- tinuance rate	Net change
Continental United States	129. 3	73. 6	55. 7
New England Middle East Southeast Southwest Central Northwest Far West	103. 1 112. 2 154 9 174. 1 104. 5 125. 3 193. 0	57. 1 67. 4 80. 2 94. 4 65. 2 75. 1 98. 8	46. 0 44. 8 74. 7 79. 7 39. 1 50. 2 94. 2

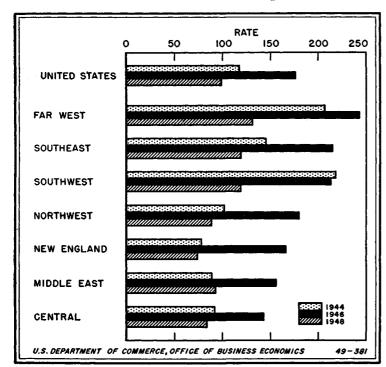
¹ Based on data in table 1. All computations were made from unrounded figures. Source: U. S. Department of Commerce, Office of Business Economics.

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 Operation¹



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, 1944-48¹

State on I want of		Ent	rance r	ates		1	Discon	tinuan	ce rate	s
State and region	1944	1945	1946	1947	1948 p	1944	1945	1946	1947	1948 P
Continental United States	117	134	176	123	99	66	63	64	76	94
New England	78	108	166	92	74	49	50	43	60	79
Connecticut	81	131	153	80	72	59	28	43	69	72
Maine Massachusetts	73 76	103 93	177	105 94	78 70	54 41	63 63	53 35	72 52	81
New Hampshire	77	123	180	97	82	59	41	52	68	103
Rhode Island Vermont	98 73	124 128	138 153	87 93	80 90	48 60	19 47	59 52	57 74	72
Middle East	89	120	156	103	93	58	59	59	75	83
Delaware District of Columbia	64 91	101 81	159 121	114 85	101 76	31 58	78	82 52	79	75 100
Maryland	90	103	168	116	96	57	66 60	47	73 81	100
New Jersey	79	126	154	87	78	71	57	45	66	84
New York	94 79	130 100	161 143	103 105	94 92	60 46	66 40	69 45	88 51	84
Pennsylvania West Virginia	134	147	143 190	139	92 148	40 69	40 72	45 65	81	83
Southeast	145 124	140 129	215 219	159 151	119 115	69 73	77 69	77 64	72 69	101 106
Alabama Arkansas	152	155	219	191	115	84	97	83	46	100
Florida	178	216	279	218	170	98	91	86	93	155
Georgia	133 122	133 136	233 182	132	87 126	57 66	75	75 63	68	43
Kentucky Louisiana	189	150	242	157 158	120	73	71 87	89	65 74	122
Mississippi	150	150	219	149	111	54	91	92	81	95
North Carolina	147 111	95	195	152	116	57	62	63	62	94
South Carolina Tennessee	148	122 141	187 186	145 131	$109 \\ 107$	56 72	69 77	74 89	70 79	79 91
Virginia	131	118	187	147	114	67	73	74	69	95
Southwest	218	179	213	160	119	84	82	90	98	112
Arizona New Mexico	$\frac{222}{185}$	204 196	309 302	245 186	170 131	80 95	87 116	122 122	102 105	160 148
Oklahoma	169	159	177	139	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 Indiana	85 97	$106 \\ 116$	116 154	76 110	81 86	63 47	50 51	63 63	71 72	91 93
Iowa	113	96	139	84	67	60	48	40	55	82
Michigan	83 90	$125 \\ 108$	188 141	109 94	106	75 57	$\frac{65}{52}$	66	74	102
Minnesota Missouri	90 97	108	141	104	75 73	65	52 74	45 73	58 75	88 88
Ohio	100	118	150	98	93	52	47	49	71	68
Wisconsin	90	109	128	88	75	48	32	3 6	54	68
Northwest	102	133	180	124	89	66	59	60	86	97
Colorado Idaho	112 139	142 187	$\frac{218}{255}$	$146 \\ 161$	$112 \\ 109$	72 90	65 83	65 71	$\frac{122}{115}$	133 130
Kansas	113	135	165	114	81	64	54	56	80	76
Montana	103	129	172	124	94	73	66	68	83	100
Nebraska North Dakota	68 85	$\frac{118}{100}$	$163 \\ 130$	100 95	75 67	$\frac{55}{56}$	51 56	57 44	74 63	89 82
South Dakota	117	97	130	120	82	60	55	60	60	83
Utah Wyoming	76 126	146 192	$\frac{237}{180}$	154 135	91 109	69 89	71 52	61 67	83 85	97 115
Far West	207	210	243	194	131	100	81	83	94	128
California	217	205	244	205	131	102	84	81	91	124
Nevada Oregon Washington	132 163	$\frac{251}{222}$	309 254	$\begin{array}{c} 217 \\ 172 \end{array}$	157	117	125	121	$130 \\ 112$	172 150
			204	172	144	102	90	84	112	1.50

¹ Based on data in table 1. All computations were made from unrounded figures. ⁹ 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 England— 218 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.

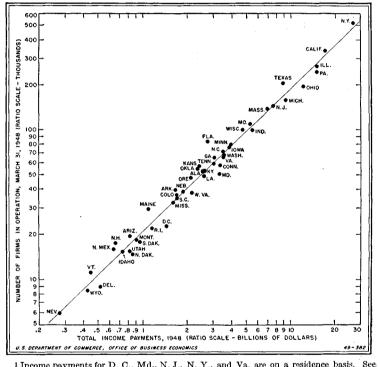
Characteristics of the Business Population

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, 1948¹



¹ Income payments for D. C., Md., N. J., N. Y., and Va. are on a residence basis. Se table 9, footnote 2, p. 17, August 1949 SURVEY OF CURRENT BUSINESS. Source of data: U. S. Department of Commerce, Office of Business Economics.

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 The highest positive deviation is found in the case of cases. 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, 1948¹

Regions	All indus- tries	Min- ing and quarry- ing	Con- tract con- struc- tion	Man- ufac- turing	Trans- porta- tion, com- muni- cation, and other public utilities	Whole- sale trade	Retail trade	Fi- nance, insur- ance, and real estate	Serv- ice indus- tries
Continental United States New England Middle East Southeast Southwest Central Northwest Far West	100, 00 100, 00 100, 00 100, 00 100, 00 100, 00 100, 00	. 10 . 94 . 92 2. 52 . 51 1. 54		10. 48 9. 85 9. 02 4. 77 7. 33 4. 83	4, 70 5. 04 4. 70 4. 28 4. 17 4. 94 5. 58 4. 43	6.08 4.67 4.78 4.78 5.09	42, 96 42, 93 39, 25 45, 56 43, 94 44, 99 46, 22 40; 89	6. 23 6. 04 9. 40 7. 00	20. 46 20. 01 22. 74 25. 59 20. 22 22. 35

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, 1948¹

								· · · · · ·		
State and region	All in- dus- tries	Con- tract con- struc- tion	Man- ufac- tur- ing	Transporta- tion, com- muni- cation, and other public utilities	Whole- sale trade	Re- tail trade	Fi- nance, insur- ance and real estate	Serv- ice in- dus- tries	Hu- man pop- ula- tion	Total in- come pay- ments ²
Continental United										
States	100 00	100 00	100 00	100,00	100 00	100,00	100 00	100 00	100, 00	100.00
New England	6, 91	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	70	E0	01
Maryland	1.27	1.56	1.03	1.60	1.25	1.29	1.19	.79 1.27	. 59 1. 47	.91 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	. 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		. 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 Kentucky	1. 62	1.15 1.11	2.06 .97	1.24 1.49	1.67 1.12	1.71 1.41	1.15	1.73 1.34	2.17	1.49
Louisiana	1.33	1.02	1.47	1.49	1.12	1.34	.92	1.34	$1.95 \\ 1.77$	$1.26 \\ 1.26$
Mississinni	. 81	. 50	1.14	1. 25	. 74	.95	. 39	.77	1.45	1.20
Louisiana Mississippi 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 Southwest	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		. 48	. 40
New Mexico	. 40 1. 38	. 42	. 21	. 37 1. 24	. 29 1. 34	. 42 1. 43	. 23	. 51	1.39	. 31
Oklahoma Texas	5.17	1.19 5.38	. 67 3. 05	4.64	4.96	5.29	3.60	1.59 6.12	1.57 5.04	1.15 4.27
Central	27.36	27, 17	24, 16	28,75	25, 73	28, 65	29.50	25, 73	26.73	4. 27 29, 09
Illinois	6.75	5.88	6.04	6.67	6.85	6.34	12.17	6.08	5. 71	7.36
Indiana	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		2.32	2.20	2.94	2.97	2.86	3.17	2.78	2.66	2.56
Ohio Wisconsin	4.91	5.31	4.31 2.65	4.63	4.49	5.22 2.69	4.06	4.85	5.37	5.89
Northwest	2.50 5.58	2.85 5.24	2.00 3.25	2.89 6.62	2.07 5.59	6,00	2.00 4.48	2.23 5.80	2.26 5.22	2.31 5.24
Colorado	.92	1.00	. 64	. 91	. 95	. 88	4.40	1.05	. 82	5, 24 . 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 Wyoming	. 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 .20	7.83	7.12 .15	8.00	8.15	7.15 .09	9.78 .21	7.09	8.30
Nevada Oregon	. 15 1. 21	1. 32	. 05 2. 24	1. 74	. 10 . 95	. 14 1. 09	. 82	1.15	1.11	.13
Washington	1. 21	1. 32	2.24	1. 93	1, 51	1.69	1. 35	1. 71	1. 12	1.04
H GOTTIE LOTT	1. 11	1. 50	2. 20	1. 00	1, 01	1,00	1,00	1, 11	1.09	1.14

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]

							[1 Hous										<u></u>	
State and region		Co	ntract co	onstructi	on				Manufa	cturing					Wholes	ale trade		
	1944	1945	1946	1947	1948 p	1949 p	1944	1945	1946	1947	1948 p	1949 p	1944	1945	1946	1947	1948 2	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. Connecticut. Maine Massachusetts. New Hampshire. Rhode Island. Vermont	14.0 3.7 1.1 6.9 .9 1.0 .4	15.1 4.0 1.2 7.3 .9 1.1 .5	19.9 5.4 1.6 9.2 1.3 1.6 .7	24.7 6.6 2.1 11.5 1.7 1.9 .9	25.9 6.8 2.2 12.1 1.8 2.0 1.0	26.1 6.8 2.3 12.1 1.8 2 1 1.0	22.0 3.6 4.0 9.9 1.6 1 7 1.2	23.0 3.7 4.2 10.3 1.7 1.9 1.3	25. 9 4. 3 4. 5 11. 2 1, 9 2. 5 1. 4	29.5 4.9 5.3 12.9 2.2 2.7 1.5	28.7 4.6 5.1 12.7 2.2 2.7 1.4	27.1 4.2 5.2 11.7 1.9 2.5 1.5	9.5 1.4 1.0 5.8 .3 .8 .2	10.2 1.6 1.0 6.2 .4 .8 .2	10.8 1.8 .9 6.5 .4 1.0 .3	12.0 2.0 1.0 7.3 .4 1.0 .3	12.3 2.0 1.0 7.5 .5 1.0 .3	12.3 2.1 1.0 7.5 .4 1.0 .3
Middle East Delaware District of Columbia Maryland New Jersey New Jersey New York Pennsylvania West Virginia	2.6 8.9 18.4 11.7	46.6 .5 1.2 2.7 9.1 19.6 12.3 1.1	60.5 .7 1.4 3.6 12.0 25.3 16.1 1.5	71.9 .8 1.6 4.6 13.9 29.7 19.5 1.9	76.0 .9 1.6 4.9 14.3 30.7 21.4 2.2	79.7 1.0 1.6 5.0 14.7 32.5 22.3 2.5	79.8 .5 2.8 10.1 47.9 15.7 2.1	83.8 5 2.9 10.2 50.8 16.5 2.4	94.6 .5 .6 3.1 11.4 58.4 17.9 2.7	104.3 .5 .6 3.4 12.9 63.5 20.3 3.1	101.2 .6 .6 3.4 12.7 60.9 20.1 3.0	95.0 .5 .6 3.1 12.1 56.4 19.2 3.1	$\begin{array}{c c} \textbf{46.8} \\ & .2 \\ & .7 \\ 2.1 \\ 4.0 \\ 29.4 \\ 9.5 \\ & .9 \end{array}$	50.6 .2 .8 2.1 4.4 32.2 10.0 1.0	56. 2 .3 .8 2. 3 4. 8 36. 0 10. 8 1. 1	62.1 .3 .9 2.5 5.4 39.9 11.9 1.2	62.5 3 .9 2.5 5.5 39.3 12.5 1.3	62.4 .3 1.0 2.5 5.6 39.1 12.5 1.4
Southeast Alabama	$\begin{array}{c} \textbf{14.6}\\ \textbf{1.0}\\ \textbf{.6}\\ \textbf{2.2}\\ \textbf{1.4}\\ \textbf{1.4}\\ \textbf{1.1}\\ \textbf{.5}\\ \textbf{1.7}\\ \textbf{.8}\\ \textbf{1.5}\\ \textbf{2.5} \end{array}$	$17.7 \\ 1.2 \\ .8 \\ 3.0 \\ 1.6 \\ 1.6 \\ 1.5 \\ .7 \\ 2.0 \\ .9 \\ 1.8 \\ 2.8 \\ 2.8 \\$	$\begin{array}{c} \textbf{25.3} \\ \textbf{1.7} \\ \textbf{1.2} \\ \textbf{4.5} \\ \textbf{2.3} \\ \textbf{2.21} \\ \textbf{1.0} \\ \textbf{2.7} \\ \textbf{1.2} \\ \textbf{2.4} \\ \textbf{3.7} \end{array}$	33.1 2.2 1.6 6.2 2.8 2.8 1.4 3.7 3.0 4.7	39.8 2.5 20 7.9 3.6 3.5 3.2 4.3 1.9 3.6 5.6	41.6 2.5 2.0 8.0 3.8 4.0 3.2 1.7 4.6 2.0 3.9 5.9	35.9 3.8 2.0 2.8 4.5 2.4 5.8 2.5 5.8 2.1 3.3 4.3	40. 4 4. 0 2. 3 3. 6 5. 1 2. 6 3. 0 6. 3 2. 5 3. 8 4. 7	44.8 4.3 2.8 4.2 5.8 3.1 3.9 2.6 4.3 4.9	53.2 5.3 3.7 4.9 6.8 3.3 3.5 3.9 3.9 3.9 3.0 5.0 5.7	54.9 5.4 3.7 5.2 4.8 3.2 4.8 3.8 3.1 4.8 5.4	51. 8 5. 2 3. 2 5. 0 6 6 3. 2 3. 2 3. 2 3. 2 3. 2 3. 2 3. 2 3. 2	17.2 1.4 .9 2.0 2.0 1.6 1.6 .9 2.2 .9 1.9 1.8	19.5 1.6 1.0 2.5 2.3 1.7 1.8 1.0 2.4 1.1 2.1 2.1	22.9 1.9 1.2 3.0 2.7 1.9 2.1 1.2 8 1.3 2.4 2.2	26.1 2.2 1.4 3.5 3.1 2.1 2.4 1.3 3 1.4 2.7 2.5	28.2 2.4 1.7 4.0 3.4 2.3 2.6 1.5 1.5 2.9 2.7	28.8 2.4 1.6 4.0 3.5 2.3 2.6 1.5 3.6 1.5 3.0 2.7
Southwest Arizona New Mexico Oklahoma Texas	$7.7 \\ .3 \\ .4 \\ 1.4 \\ 5.6$	11.4 .8 .6 1.9 8.2	16.4 1.4 .8 2.6 11.5	20.7 1.9 1.2 3.2 14.4	24.2 2.3 1.3 3.7 16.8	25.3 2.3 1.3 3.9 17.8	8.9 .3 .4 1.7 6.4	10, 2 .5 .5 1. 8 7. 4	11.8 .6 .6 2.0 8.5	13.9 .7 .7 2.3 10.3	13. 7 .7 2. 2 10. 0	13.1 .7 .6 2.1 9.7	8.4 .4 .3 1.8 5.9	10.0 .5 .4 2.0 7.2	11.8 .6 .5 2.3 8.4	13.1 .7 .6 2.5 9.3	14.1 .8 .6 2.7 10.0	14.2 .8 .6 2.6 10.2
Central	47.2 12.2 3.7 3.1 7.7 3.0 34.1 8.6 4.7	50.4 12.8 4.2 3.2 7.6 3.5 4.5 9.5 5.1	66.7 15.7 5.7 4.2 10.6 4.6 5.8 13.3 6.8	77.0 17.1 6.7 5.1 12.5 5.7 6.8 15.0 8.1	84.9 18.4 7.7 5.7 13.9 6.4 7.3 16.6 8.9	87.9 18.9 8.2 5.8 14.2 7.0 7.3 17.4 9.1	64.7 16.4 4.9 3.3 10.4 5.2 6.0 11.6 7.1	67.5 17.0 5.2 3.3 10.6 5.5 6.2 12.1 7.5	74.3 18.7 5.9 3.5 11.8 6.0 6.9 13.0 8.5	81.8 20.4 6.6 3.6 13.4 6.5 7.5 14.9 8.8	79.6 19.9 6.4 3.6 13.1 6.3 7.3 14.2 8.7	74.6 18.7 6.0 3.3 11.7 6.0 6.8 13.8 8.3	40.7 11.0 3.2 5.3 3.2 4.8 6.9 3.1	43.4 11.8 3.4 3.3 5.5 3.4 5.1 7.4 3.4	47.5 13.0 3.7 3.5 6.2 3.7 5.4 8.2 3.7	50.8 13.7 3.9 3.7 6.7 4.1 5.8 8.9 4.0	51. 8 13. 8 4. 0 3. 7 6. 9 4. 2 6. 0 9. 0 4. 2	52. 2 13. 9 4. 0 3. 7 7. 0 4. 2 6. 0 9. 2 4. 2
Northwest Colorado Idaho Kansas Montana Nebraska North Dakota South Dakota Utah Wyoming	6.7 1.3 .2 1.6 .5 1.4 .3 .5 .7 .3	$\begin{array}{c} 7.7 \\ 1.4 \\ .4 \\ 1.8 \\ .6 \\ 1.4 \\ .6 \\ .7 \\ .3 \end{array}$	11.2 2.1 .8 2.5 .8 2.0 .5 .8 1.0 .5	14.5 2.9 1.1 3.2 1.1 2.5 .7 1.0 1.4 .6	16.4 3.1 1.3 3.7 1.2 2.9 .7 1.2 1.5 .7	17.3 3.1 1.4 4.0 1.3 3.0 .8 1.4 1.5 .7	7.9 1.4 .6 1.8 .7 1.3 .4 .6 .6 .3	$\begin{array}{c} 8.3\\ 1.5\\ .7\\ 1.9\\ .8\\ 1.4\\ .6\\ .6\\ .3\end{array}$	9.4 1.8 .9 2.2 .9 1.5 .4 .7 .7 .3	10.7 2.1 1.0 2.4 1.1 1.6 .5 .7 .9 .4	10.7 2.1 1.1 2.4 1.1 1.6 .5 .7 .8 .4	10.0 1.9 1.1 2.3 1.0 1.4 .4 .6 .8 .4	8.9 1.2 .4 2.3 .6 1.8 1.1 .8 1.1 .8 .5 .2	9.4 1.4 2.3 .6 1.9 1.1 .9 .5 .2	10.2 1.6 .5 2.5 .7 2.0 1.1 .9 .6 .2	11.0 1.8 .6 2.7 .7 2.1 1.1 .9 .7 .3	11.3 1.9 .7 2.7 .8 2.1 1.1 1.0 .8 .3	11.2 1.9 .6 2.7 .8 2.1 1.1 1.0 .8 .3
Far West California Nevada Oregon Washington	14.9 11.4 .2 1.3 2.0	19.5 14.5 .3 1.7 2.9	28.5 20.9 .4 2.8 4.4	38.8 28.6 .6 3.8 5.7	45.3 34.6 .6 4.1 5.9	45.6 34.8 .7 4.3 5.9	22. 8 14. 8 .1 4. 0 4. 0	25.7 16.8 .1 4.3 4.4	30.2 19.7 .2 5.0 5.4	37.2 23.3 .2 7.0 6.8	40.6 25.8 .2 7.4 7.2	36.6 22.5 .1 7.1 6.9	11.5 8.6 .1 1.1 1.7	13.8 10.4 .1 1.2 2.0	16.7 12.6 .2 1.5 2.5	19.2 14.4 .2 1.8 2.8	21.3 16.1 .2 1.9 3.0	21.2 16.0 .2 2.0 3.0

See footnotes at end of table.

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

[Thousands]

							[Thous	ands]										
			Retai	l trade				1	Service in	ndustrie	3			A	ll other i	ndustrie	s 1	
State and region	1944	1945	1946	1947	1948 p	1949 p	1944	1945	1946	1947	1948 p	1949 p	1944	1945	1946	1947	1948 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 Connecticut Maine Massachusetts New Hampshire. Rhode Island Vermont	100.0 22.0 10.8 48.4 6.4 8.5 3.9	103. 4 22. 6 11. 0 50. 6 6. 4 8. 9 4. 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 117.2\\ 26.3\\ 12.3\\ 57.1\\ 7.4\\ 9.6\\ 4.6\end{array}$	$ \begin{array}{c} 117.7\\25.7\\12.2\\57.9\\7.4\\9.7\\4.7\end{array} $	116. 4 25. 2 12. 1 57. 4 7. 1 9. 8 4. 7	$\begin{array}{r} \textbf{44.7}\\ \textbf{9.3}\\ \textbf{4.4}\\ \textbf{22.8}\\ \textbf{2.8}\\ \textbf{2.8}\\ \textbf{3.4}\\ \textbf{2.0} \end{array}$	46.3 9.8 4.5 23.6 2.9 3.5 2.0	49. 8 11. 2 4. 9 24. 4 3. 2 3. 9 2. 2	$56.0 \\ 12.4 \\ 5.5 \\ 28.2 \\ 3.6 \\ 4.1 \\ 2.2$	56.1 12.3 5.4 28.4 3.5 4.2 2.3	$54.7 \\ 12.1 \\ 5.3 \\ 27.5 \\ 3.4 \\ 4.2 \\ 2.2$	27.1 5.6 2.6 14.5 1.7 1.7 1.1	28.5 5.8 2.7 15.1 1.9 1.9 1.2	30.6 6.3 3.2 15.9 2.0 2.0 1.3	33. 4 6. 5 3. 3 17. 9 2. 2 2. 2 1. 4	33.5 6.3 3.6 18.0 2.1 2.1 1.3	$\begin{array}{c} 33.1\\ 6.4\\ 3.6\\ 17.5\\ 2.1\\ 2.2\\ 1.4 \end{array}$
Middle East. Delaware District of Columbia Maryland New Jersey. New York Pennsylvania West Virginia	$\begin{array}{c} \textbf{338.1} \\ 3.6 \\ 7.4 \\ 18.5 \\ 53.4 \\ 155.3 \\ 87.5 \\ 12.6 \end{array}$	349.0 3.6 7.5 19.0 54.1 161.0 90.3 13.4	$\begin{array}{c} \textbf{371.6} \\ \textbf{3.8} \\ \textbf{7.7} \\ \textbf{20.1} \\ \textbf{58.0} \\ \textbf{172.0} \\ \textbf{95.7} \\ \textbf{14.2} \end{array}$	398.2 3.8 8.1 21.3 62.2 184.2 103.0 15.6	403.0 3.9 8.1 22.0 62.3 184.8 105.5 16.4	406. 8 4. 1 7. 8 21. 8 62. 3 188. 9 105. 2 16. 8	$164.9 \\ 1.5 \\ 6.5 \\ 8.9 \\ 22.1 \\ 82.0 \\ 38.3 \\ 5.7$	$173.2 \\ 1.5 \\ 6.8 \\ 9.3 \\ 22.8 \\ 86.3 \\ 40.2 \\ 6.2 \\ \end{array}$	$185.2 \\ 1.4 \\ 6.8 \\ 9.9 \\ 24.9 \\ 91.9 \\ 43.6 \\ 6.6$	$199. 4 \\ 1.7 \\ 7.0 \\ 10.8 \\ 27.3 \\ 98.1 \\ 47.6 \\ 7.1 \\ $	$205.4 \\ 1.7 \\ 6.8 \\ 10.8 \\ 27.5 \\ 100.3 \\ 50.9 \\ 7.4$	$\begin{array}{c} \textbf{206.9} \\ 1.7 \\ 6.6 \\ 10.6 \\ 27.3 \\ 101.9 \\ 51.1 \\ 7.6 \end{array}$	$157.8 \\ 1.4 \\ 4.2 \\ 5.6 \\ 18.2 \\ 92.9 \\ 30.2 \\ 5.2 \\ \end{array}$	$163.5 \\ 1.5 \\ 4.4 \\ 5.8 \\ 18.9 \\ 95.3 \\ 31.5 \\ 6.3$	$171.2 \\ 1.6 \\ 4.4 \\ 6.2 \\ 20.0 \\ 99.9 \\ 32.6 \\ 6.6 \\ 1000$	$179.1 \\ 1.6 \\ 4.7 \\ 6.9 \\ 21.0 \\ 103.7 \\ 34.1 \\ 7.1$	$178.7 \\ 1.5 \\ 4.7 \\ 6.9 \\ 20.8 \\ 102.3 \\ 34.7 \\ 7.7 \\ \end{array}$	$179.8 \\ 1.5 \\ 4.7 \\ 6.9 \\ 20.8 \\ 102.4 \\ 35.1 \\ 8.4$
Southeast Alabama. Arkansas Flori ta. Georgia Kentucky. Louisiana Mississippi North Carolina. South Carolina. Tennessee Virginia.	207.9 18.2 14.1 22.4 22.2 18.3 17.5 12.8 23.9 13.9 22.9 21.7	222, 2 19, 1 15, 0 24, 8 23, 9 19, 1 19, 2 13, 6 25, 5 14, 7 24, 4 23, 0	233.6 20.0 15.8 27.8 24.6 20.4 20.1 14.5 25.5 15.3 25.1 24.5	$\begin{array}{c} \textbf{257. 6} \\ \textbf{22. 4} \\ \textbf{17. 3} \\ \textbf{31. 3} \\ \textbf{27. 9} \\ \textbf{22. 2} \\ \textbf{21. 7} \\ \textbf{15. 3} \\ \textbf{28. 9} \\ \textbf{16. 7} \\ \textbf{27. 1} \\ \textbf{26. 6} \end{array}$	275. 2 24. 3 19. 4 34. 8 29. 2 24. 0 22. 8 16. 2 30. 5 17. 5 28. 1 28. 4	274. 2 23. 7 18. 7 34. 6 29. 5 24. 3 22. 0 16. 2 30. 8 17. 8 28. 1 28. 7	$\begin{array}{c} \textbf{99.7}\\ 8.5\\ 6.1\\ 12.9\\ 11.0\\ 8.7\\ 2.4.8\\ 12.5\\ 5.8\\ 10.5\\ 11.6\end{array}$	109. 8 9. 4 6. 8 14. 4 12. 3 9. 3 8. 1 5. 4 13. 6 6. 3 11. 7 12. 5	115.9 9.7 7.1 16.4 12.8 9.9 8.7 5.8 14.0 6.7 12.1 12.7	$\begin{array}{c} \textbf{128.2}\\ \textbf{11.2}\\ \textbf{7.8}\\ \textbf{18.7}\\ \textbf{14.2}\\ \textbf{10.9}\\ \textbf{9.8}\\ \textbf{6.2}\\ \textbf{15.9}\\ \textbf{7.1}\\ \textbf{12.9}\\ \textbf{13.5} \end{array}$	$\begin{array}{c} 137.4\\ 12.0\\ 8.8\\ 21.2\\ 14.8\\ 11.4\\ 10.5\\ 6.6\\ 16.9\\ 7.5\\ 13.4\\ 14.3\end{array}$	$\begin{array}{c} \textbf{137.4}\\ \textbf{11.5}\\ \textbf{8.4}\\ \textbf{21.0}\\ \textbf{14.9}\\ \textbf{11.6}\\ \textbf{10.4}\\ \textbf{6.7}\\ \textbf{17.2}\\ \textbf{7.7}\\ \textbf{13.6}\\ \textbf{14.4} \end{array}$	$\begin{array}{r} \textbf{47.3}\\ \textbf{4.1}\\ \textbf{2.5}\\ \textbf{5.8}\\ \textbf{4.6}\\ \textbf{5.4}\\ \textbf{3.8}\\ \textbf{1.8}\\ \textbf{4.8}\\ \textbf{2.4}\\ \textbf{5.1}\\ \textbf{6.8} \end{array}$	$\begin{array}{c} \textbf{53.1}\\ \textbf{4.5}\\ \textbf{2.9}\\ \textbf{6.8}\\ \textbf{5.0}\\ \textbf{6.1}\\ \textbf{4.51}\\ \textbf{2.1}\\ \textbf{2.6}\\ \textbf{5.8}\\ \textbf{7.4} \end{array}$	$\begin{array}{c} \textbf{57.9}\\ \textbf{5.0}\\ \textbf{3.1}\\ \textbf{7.7}\\ \textbf{5.5}\\ \textbf{6.5}\\ \textbf{5.04}\\ \textbf{5.7}\\ \textbf{2.8}\\ \textbf{6.1}\\ \textbf{7.9} \end{array}$	64.1 5.5 8.8 6.1 7.4 5.7 2.66 3.1 6.3 8.4	69.1 6.1 3.8 9.7 6.4 8.5 6.1 2.6 7.1 3.2 6.5 9.1	70.6 6.2 3.8 9.8 6.5 8.9 6.1 2.6 7.3 3.3 6.6 9.5
Southwest Arizona New Mexico Oklahoma Texas	96.5 5.6 5.1 18.4 67.4	106.4 5.9 5.5 20.0 75.0	114.9 6.4 6.1 22.1 80.3	123, 2 7, 4 6, 7 23, 4 85, 8	129.6 8.0 7.1 24.4 90.1	127.1 7.8 6.9 23.2 89.1	52, 8 3, 4 3, 0 9, 9 36, 5	61, 3 3, 7 3, 1 11, 1 43, 4	66, 3 4, 1 3, 6 12, 1 46, 5	71.3 4.8 4.0 12.9 49.6	7 5, 5 5, 4 4, 4 13, 5 52, 2	74.1 5.2 4.2 13.2 51.6	$25.8 \\ 1, 2 \\ 1, 2 \\ 6, 4 \\ 17, 1$	30.5 1,4 1,4 6.8 20.9	33. 7 1. 6 1. 5 7. 4 23. 2	35.9 1.8 1.7 7.8 24.6	37.5 1.9 1.8 8.0 25.9	37.9 1.9 1.8 7.9 26.3
Central Illinois Indiana Iowa Michigan Minnesota Missouri Ohio Wisconsin	423. 9 97. 4 41. 1 3 ¹ . 2 63. 8 32. 3 43. 5 75. 9 38. 6	436.5 100.9 43.0 32.1 64.0 32.9 45.2 78.7 39.6	461. 8 106. 7 45. 0 34. 3 69. 1 34. 4 46. 4 83. 1 42. 8	485, 2 108, 7 47, 3 36, 7 74, 2 36, 4 47, 7 88, 7 45, 4	488.2 108.0 48.3 37.3 74.5 36.5 48.7 88.9 45.9	479.3 106.2 47.1 35.8 73.2 35.6 47.4 89.1 44.9	177.8 44.9 16.0 11.8 26.0 12.6 20.9 30.8 14.8	187.4 47.0 17.3 12.3 26.7 13.3 21.9 33.7 15.4	202. 3 49. 9 18. 6 13. 5 29. 4 14. 3 22. 8 36. 7 17. 1	216.3 51.2 19.7 14.6 32.4 15.8 23.8 40.4 18.2	219.4 51.8 20.2 14.6 33.1 15.7 23.7 41.4 19.0	220. 8 51. 6 20. 2 14. 2 33. 9 15. 3 23. 0 43. 3 19. 3	139.5 53.6 10.2 9.0 13.1 8.7 15.2 20.1 9.6	146.2 54.4 10.9 9.8 13.5 9.5 16.0 21.4 10.6	153. 9 56. 2 11. 7 10. 5 15. 0 9. 9 16. 3 22. 8 11. 6	160. 4 56. 6 12. 4 11. 2 16. 2 10. 5 16. 8 24. 4 12. 2	161. 2 55. 8 12. 4 11. 2 16. 9 10. 6 17. 1 24. 7 12. 5	$\begin{array}{c} \textbf{160. 4} \\ 55. 1 \\ 12. 4 \\ 11. 1 \\ 16. 9 \\ 10. 5 \\ 6. 9 \\ 25. 2 \\ 12. 4 \end{array}$
Northwest. Colorado Kansas Montana Nebraska North Dakota South Dakota Utah Wyoming	83.9 12.0 5.4 22.0 7.0 15.8 6.4 7.5 5.0 2.8	86.6 12.4 5.5 23.2 7.3 16.0 6.6 7.7 5.0 2.9	94.4 13.8 6.2 25.2 7.8 17.5 6.8 8.0 5.6 3.4	101. 2 15. 0 6. 9 26. 5 8. 4 18. 6 7. 3 8. 4 6. 5 3. 7	102.3 14.9 7.0 26.9 8.5 18.4 7.4 8.7 6.7 3.7	99.3 14.2 6.7 26.4 8.3 17.8 7.3 8.5 6.6 3.5	$\begin{array}{c} \textbf{37.9} \\ \textbf{6.9} \\ \textbf{2.5} \\ \textbf{9.1} \\ \textbf{3.3} \\ \textbf{6.4} \\ \textbf{2.5} \\ \textbf{3.0} \\ \textbf{2.6} \\ \textbf{1.6} \end{array}$	39.7 7.1 2.7 9.8 3.4 6.6 2.7 3.2 2.7 1.6	44.5 8.0 3.1 11.3 3.7 7.2 2.8 3.4 3.1 1.9	48.7 8.7 3.6 12.3 3.9 7.9 3.2 3.7 3.5 2.0	49.5 9.0 3.4 12.5 3.9 7.9 3.1 3.8 3.7 2.1	$\begin{array}{c} \textbf{48.3}\\ \textbf{8.6}\\ \textbf{3.2}\\ \textbf{12.3}\\ \textbf{3.9}\\ \textbf{7.8}\\ \textbf{2.9}\\ \textbf{3.7}\\ \textbf{3.6}\\ \textbf{2.1} \end{array}$	25.2 4.4 1.5 6.6 2.4 4.3 1.6 1.8 1.7 .9	27.0 4.8 1.6 7.0 2.5 4.6 1.7 2.0 1.7 1.1	$\begin{array}{c} \textbf{28.9} \\ \textbf{5.1} \\ \textbf{1.7} \\ \textbf{7.7} \\ \textbf{2.5} \\ \textbf{5.0} \\ \textbf{1.8} \\ \textbf{2.1} \\ \textbf{1.8} \\ \textbf{1.2} \end{array}$	30. 9 5. 5 2. 0 8. 2 2. 6 5. 4 1. 9 2. 2 1. 9 1. 3	31. 2 5. 5 1. 9 8. 5 2. 6 5. 4 1. 8 2. 3 1. 9 1. 2	31. 2 5. 4 1. 9 8. 6 2. 6 5. 3 1. 8 2. 4 2. 0 1. 3
Far West California Nevada Oregon Washington	129. 4 93. 1 1. 7 14. 3 20. 3	139.7 101.5 1.7 14.7 21.8	156.0 112.4 2.0 16.4 25.1	174.0 126.9 2.3 17.6 27.2	188, 2 138, 9 2, 4 18, 5 28, 4	181. 7 134. 7 2. 3 17. 5 27. 1	69. 7 52. 0 1. 2 6. 9 9. 6	81.0 60.8 1.3 7.5 11.4	91.8 68.3 1.5 8.8 13.2	101. 6 76. 2 1. 6 9. 6 14. 2	109.5 83.4 1.8 9.8 14.5	106. 9 81. 9 1. 7 9. 1 14. 2	37.9 26.8 .6 4.2 6.4	43.6 31.3 .6 4.6 7.0	$\begin{array}{r} 47.5\\34.2\\.6\\5.0\\7.7\end{array}$	52. 3 37. 5 . 7 5. 8 8. 3	55.5 39.9 .8 6.2 8.5	54.6 39.3 .7 6.3 8.3

¹ Includes mining and quarrying; transportation, communication and other public utilities; and finance, insurance and real estate. ^{*} Preliminary.

Note.—Detail will not necessarily add to totals because of rounding.

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

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SURVEY OF CURRENT BUSINESS

Table 8.—Number of Firms in Operation March 31, by Selected Major and Minor Industry Divisions, and by States and Regions, 1948 ^p

[Thousands]

				Man	ufacturi	ng			Trans- porta-				Retail	trade				Fi-
State and region	Mining and quarry- ing	Total	Food	Tex- tiles, apparel and leather	Lum- ber and lumber prod- ucts	Print- ing and pub- lishing	Metals and metal prod- ucts	Other manu- fac- turing	tion, com- muni- cation and other public utilities	Total	Gen- eral mer- chan- dise	Food and liquor	A p- parel and access- ories	Auto- motive	Eating and drink- ing places	Filling sta- tions	Other retail trade	nance, insur- ance and real estate
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 Connecticut Maine	(1)	28.7 4.6 5.1 12.7 2.2 2.7 1.4	$\begin{array}{c} 2.0 \\ .4 \\ .3 \\ 1.1 \\ .1 \\ .2 \\ .1 \end{array}$	5.1 .6 .2 3.3 .3 .6 .1	8.2 .5 4.0 1.4 1.3 .1 .9	3.1 .5 .2 1.8 .1 .2 .1	5.5 1.8 .3 2.7 .2 .6 .1	4.8 .9 .2 2.4 .2 1.0 .2	13.8 2.1 2.0 6.9 1.1 .8 .8	117.7 25.7 12.2 57.9 7.4 9.7 4.7	5.3 .8 .9 2.2 .5 .4 .4	37. 7 7. 9 4. 2 19. 0 2. 3 2. 9 1. 4	8.2 1.9 .7 4.3 .5 .6 .3	$\begin{array}{c} 4.7 \\ 1.2 \\ .5 \\ 2.0 \\ .3 \\ .4 \\ .2 \end{array}$	18.1 4.6 1.2 9.0 .9 2.0 .5	14.5 3.3 1.7 6.6 1.0 1.2 .6	29. 1 6. 0 2. 9 14. 7 1. 9 2. 3 1. 3	19.4 4.1 1.5 11.0 1.0 1.3 .5
Middle East Delaware District of Columbia Maryland New Jersey New York Pennsylvania West Virginia	$\begin{array}{c} (1) \\ (1) \\ .2 \\ .1 \\ .1 \\ .5.6 \end{array}$	101. 2 . 6 . 6 3. 4 12. 7 60. 9 20. 1 3. 0	7.1 .1 .6 .8 3.0 2.3 .3	32.5 .1 (¹) .5 3.7 24.3 4.0 (¹)	11.9 .1 (¹) .7 .9 4.7 3.7 1.8	13. 2 .1 .3 .5 1. 4 7. 9 2. 8 .3	16.5 .1 .6 3.1 8.6 3.8 .2	19.9 .1 .6 2.8 12.4 3.6 .3	48.2 .4 .6 3.0 7.0 22.3 12.4 2.6	$\begin{array}{c} \textbf{403.0}\\ 3.9\\ 8.1\\ 22.0\\ 62.3\\ 184.8\\ 105.5\\ 16.4 \end{array}$	13.6 .2 .1 1.0 1.7 5.4 3.8 1.4	130. 6 1. 2 3. 0 7. 0 19. 3 63. 8 31. 6 4. 9	31. 6 2 .7 1.3 4.4 16.7 7.4 .8	13.8 .2 .9 2.1 5.1 4.5 .9	80.2 .7 1.4 4.5 13.6 35.9 21.1 3.0	39.3 .6 .8 2.6 7.5 14.0 11.8 2.1	93.9 1.0 1.8 4.8 13.8 43.9 25.4 3.2	120, 8 1, 1 4, 1 3, 8 13, 6 79, 1 16, 8 2, 4
Southeast AlabamaArkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina South Carolina Tennessee Virginia	$ \begin{array}{c} .6\\.3\\.1\\.1\\.1\\2.5\\.5\\.1\\.1\\.1\\.5\end{array} $	54.5 5.8 5.8 5.4 7.0 3.3 3.7 3.9 3.2 4.9 5.6	6.4 .5 .5 .7 .7 .7 .5 .7 .4 .8 .3 .7 .6	3.5 .2 (1) .7 .1 .1 .1 .1 .3 .3 .2	30.6 3.7 2.5 2.0 3.9 1.5 1.7 2.8 4.7 1.9 2.4 3.4	5.1 .4 .3 .7 .6 .4 .4 .3 .5 .5	3.4 .3 .1 .6 .4 .3 .3 .1 .4 .4 .1 .4 .3	$5.4 \\ .4 \\ .3 \\ 1.0 \\ .7 \\ .4 \\ .2 \\ .7 \\ .3 \\ .6 \\ .5$	25.9 2.3 1.5 2.8 2.3 2.8 2.4 1.2 1.3 2.2 3.7	275. 2 24. 3 19. 4 34. 8 29. 2 24. 0 22. 8 16. 2 30. 5 17. 5 28. 1 28. 4	22.7 2.7 2.1 1.4 2.3 1.8 1.8 2.2 2.2 1.5 2.2 2.4	79.9 7.4 5.5 9.1 8.9 7.0 6.7 4.2 8.7 5.7 8.6 8.1	$12.2 \\ 1.0 \\ .7 \\ 2.0 \\ 1.3 \\ 1.1 \\ .9 \\ .6 \\ 1.5 \\ .8 \\ 1.2 \\ 1.4$	15.0 1.3 1.2 1.6 1.7 1.2 1.1 1.0 1.9 1.1 1.5 4.1	40.4 2.9 2.7 7.1 3.3 4.4 4.5 2.0 3.5 1.7 4.2 1.4	41. 1 3. 4 3. 0 5. 0 4. 7 3. 0 2. 9 2. 5 2. 8 3. 9 4. 7	63.9 5.7 4.3 8.6 7.0 5.5 4.9 3.6 7.5 4.0 6.5 6.3	37.7 3.2 2.0 6.8 4.0 3.2 3.1 1.3 3.7 1.8 3.7 4.7
Southwest	$2 \\ .3 \\ 2.2$	14. 1 . 8 . 7 2. 3 10. 3	2.8 .2 .1 .6 1.9	.7 (1) (1) (1) .1 .6	3.6 .1 .3 .3 2.9	2.9 .2 .1 .6 2.0	2.0 .1 (¹⁾ .4 1.4	2.1 .2 .1 .3 1.6	12.3 .6 .7 2.3 8.7	129.6 8.0 7.1 24.4 90.1	7.2 .4 .6 1.4 4.8	$34.1 \\ 1.9 \\ 1.6 \\ 58 \\ 24.7$	4.7 .3 .3 1.0 3.1	8.2 .4 .4 1.8 5.6	$\begin{array}{c} \textbf{23.3} \\ 1.9 \\ 1.5 \\ 4.2 \\ 15.7 \end{array}$	21. 8 1.3 1.2 4.0 15.4	30. 2 1. 7 1. 6 6. 2 20. 8	17.8 1.1 .8 3.5 12.5
Central Illinois Indiana Iowa Michigan Minnesota Missouri Ohio Wisconsin	$ \begin{array}{c} 1.3 \\ .6 \\ .3 \\ .4 \\ .1 \\ .6 \\ 2.0 \end{array} $	$\begin{array}{c} \textbf{79.6} \\ \textbf{19.9} \\ \textbf{6.4} \\ \textbf{3.6} \\ \textbf{13.1} \\ \textbf{6.3} \\ \textbf{7.3} \\ \textbf{14.2} \\ \textbf{8.7} \end{array}$	11.3 2.1 1.0 1.2 1.2 1.6 2.2	4.9 1.9 .2 .1 .4 .3 .8 .7 .4	13.4 2.1 1.3 .4 3.0 1.7 1.3 1.8 1.9	13.6 3.7 1.1 1.0 1.7 1.1 1.5 2.3 1.1	21. 8 6.0 1.7 .5 4.8 1.0 1.3 4.6 1.8	14.6 4.1 1.2 .6 2.0 .9 1.3 3.2 1.3	53.6 12.4 4.9 5.8 6.4 4.6 5.5 8.6 5.4	488. 2 108. 0 48. 3 37. 3 74. 5 36. 5 48. 7 88. 9 45. 9	19.0 3.4 1.8 1.7 2.5 2.1 2.7 2.8 1.9	136.9 31.5 13.8 8.4 20.7 9.9 13.0 27.8 11.8	24.0 6.6 2.0 1.6 3.6 1.6 2.3 4.0 2.2	22. 2 4. 1 2. 4 1. 9 3. 6 1. 5 2. 4 4. 3 1. 9	102. 1 25. 3 8. 7 6. 8 15. 2 6. 9 9. 9 17. 8 11. 5	68.0 12.7 7.8 6.1 12.3 5.2 6.8 11.3 5.7	116.0 24.3 11.8 10.7 16.6 9.3 11.6 20.8 10.8	$ \begin{array}{c} 102.0\\ 42.1\\ 6.9\\ 5.1\\ 10.1\\ 5.8\\ 11.0\\ 14.1\\ 6.9 \end{array} $
North west Colorado	$ \begin{array}{c} 1.4\\ .5\\ .1\\ .1\\ (^1)\\ .3 \end{array} $	10.7 2.1 1.1 2.4 1.1 1.6 .5 .7 .8 .4	2.5 .4 .2 .6 .2 .4 .2 .2 .2 .2 .1	$\begin{array}{c} .3\\ .1\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\\ (^1)\end{array}$	2.6 .5 .6 .1 (1) .1 .1 .2	2.8 .5 .1 .8 .2 .6 .2 .2 .2 .2 .1	1.2 .3 .1 .4 (1) .2 (1) (1) .1 (4)	$1.4 \\ .3 \\ .1 \\ .2 \\ (^1) \\ .1 \\ .2 \\ (^1)$	12.3 1.7 .9 3.4 .9 2.3 .8 1.2 .5 .6	$\begin{array}{c} \textbf{102. 3} \\ \textbf{14. 9} \\ \textbf{7. 0} \\ \textbf{26. 9} \\ \textbf{8. 5} \\ \textbf{18. 4} \\ \textbf{7. 4} \\ \textbf{8. 7} \\ \textbf{6. 7} \\ \textbf{3. 7} \end{array}$	5.1 .6 .4 1.1 .5 .9 .6 .6 .3 .2	$\begin{array}{c} \textbf{23.9}\\ \textbf{3.7}\\ \textbf{1.7}\\ \textbf{6.2}\\ \textbf{1.9}\\ \textbf{4.4}\\ \textbf{1.7}\\ \textbf{1.8}\\ \textbf{1.6}\\ \textbf{.7} \end{array}$	4.1 .7 .2 1.1 .4 .7 .3 .3 .3 .3 .2	$\begin{array}{c} \textbf{6.0}\\ .9\\ .4\\ 1.8\\ .4\\ 1.0\\ .4\\ .4\\ .3\\ .2 \end{array}$	19.1 2.6 1.4 4.6 2.2 3.4 1.4 1.5 1.2 .8	16.5 2.3 1.1 47 1.2 2.8 1.0 1.4 1.3 .7	27.6 4.1 1.8 7.4 1.9 5.2 2.1 2.5 1.6 .9	15.5 3.2 .8 3.7 1.2 2.9 .9 1.0 1.1
Far West California Nevada Oregon Washington	$ \begin{array}{c} 1.9 \\ .2 \\ .2 \end{array} $	40.6 25.8 .2 7.4 7.2	3.9 2.7 (¹) .5 .7	3.1 2.8 (¹) .1 .2	14. 0 4. 5 (¹) 5. 4 4. 1	5.0 3.8 .1 .5 .7	8.2 6.8 (¹) .6 .8	6.3 5.2 (¹) .4 .7	20. 4 13. 3 . 3 3. 2 3. 6	188. 2 138. 9 2. 4 18. 5 28. 4	5.8 4.0 .1 .7 1.0	49.7 37.0 .4 4.7 7.6	10.6 8.4 .1 .8 1.3	8.1 5.9 .1 .9 1.2	41. 4 30. 4 .7 4. 0 6. 3	28. 2 21. 3 . 3 2. 6 4. 0	44. 3 32. 0 .6 4. 8 6. 9	32.5 24.7 .3 2.8 4.7

¹ Less than 50. ^p Preliminary.

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

ORDERS 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. 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-

Note.-Mr. Jacobs and Miss Wimsatt are members of the Business Structure Division, Office of Business Economics.

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 expenditures—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 kindered 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.

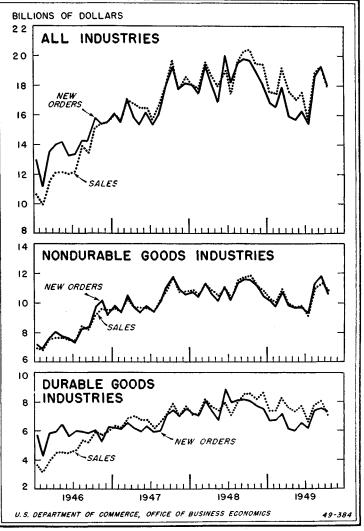
New orders and prospective sales

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, operations 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-

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.

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]

				N	ew orde	rs							Unfil	led order	rs			
Item	Total manu- factur- ing	Total dur- able goods	Iron and steel	Nonfer- rous metals	Elec- trical ma- chinery	Other ma- chinery	Trans- porta- tion equip- ment	Other dur- ables ¹	Total nondur- able goods	Total manu- factur- ing	Total dur- able goods	Iron and steel	Nonfer- rous metals	Elec- trical ma- chinery	Other ma- chinery	Trans- porta- tion equip- ment	Other dur- ables 1	Total nondur- able goods
1946: January February March April May June	11,208 13 547	5, 761 4, 280 5, 880 5, 968 6, 440 5, 648	1, 281 1, 115 1, 772 1, 539 1, 782 1, 182	536 386 440 456 463 463	440 433 479 598 593 694	955 869 971 1, 045 1, 256 1, 162	605 196 583 543 398 386	1, 943 1, 282 1, 635 1, 787 1, 947 1, 760	7, 236 6, 928 7, 667 8, 078 7, 780 7, 622	$\begin{array}{c} 25,148\\ 26,343\\ 28,372\\ 30,265\\ 32,325\\ 33,587 \end{array}$	21, 281 22, 401 24, 267 25, 769 27, 703 28, 860	6, 001 6, 518 7, 252 7, 617 8, 310 8, 380	974 1,092 1,218 1,334 1,442 1,531	2, 190 2, 306 2, 416 2, 616 2, 790 3, 014	4, 462 4, 691 4, 961 5, 217 5, 670 6, 029	3, 467 3, 465 3, 814 4, 102 4, 230 4, 382	4, 186 4, 328 4, 607 4, 882 5, 261 5, 525	$\begin{array}{c} 3,867\\ 3,942\\ 4,105\\ 4,496\\ 4,622\\ 4,726\end{array}$
July. August September October November December	$\begin{array}{c} 13,401\\ 14,253\\ 14,236\\ 15,880\\ 15,469\\ 15,516\end{array}$	6,002 5,978 5,889 6,042 5,274 6,309	1, 491 1, 117 1, 352 1, 400 1, 366 1, 588	466 564 475 512 493 455	665 688 681 718 636 752	1, 074 1, 142 1, 069 1, 239 1, 010 1, 015	536 496 436 134 119 387	1, 771 1, 972 1, 876 2, 039 1, 650 2, 113	7, 398 8, 275 8, 346 9, 838 10, 195 9, 207	$\begin{array}{c} 34,797\\ 35,203\\ 35,968\\ 36,715\\ 36,791\\ 36,761 \end{array}$	$\begin{array}{c} 30,172\\ 30,784\\ 31,441\\ 31,518\\ 31,043\\ 31,351 \end{array}$	8, 674 8, 387 8, 417 8, 312 8, 268 8, 470	$1, 617 \\1, 720 \\1, 748 \\1, 733 \\1, 675 \\1, 582$	3, 225 3, 380 3, 522 3, 631 3, 665 3, 738	6, 309 6, 603 6, 847 7, 134 7, 216 7, 215	4, 680 4, 930 5, 117 4, 996 4, 876 4, 976	5, 667 5, 764 5, 791 5, 713 5, 344 5, 370	4, 625 4, 419 4, 527 5, 197 5, 748 5, 410
1947: January February March April May June	15, 530	6, 254 6, 150 6, 593 6, 143 5, 968 6, 319	$1,525 \\1,552 \\1,684 \\1,467 \\1,253 \\1,602$	562 475 504 491 492 291	680 628 707 599 580 643	1,044 1,070 1,104 1,061 1,006 1,017	409 267 357 334 302 351	2, 034 2, 159 2, 237 2, 191 2, 334 2, 415	9, 888 9, 380 10, 543 9, 747 9, 375 9, 865	36, 890 36, 722 36, 749 35, 824 34, 654 34, 366	31, 243 31, 186 30, 947 30, 064 29, 233 28, 775	8, 397 8, 445 8, 444 8, 187 7, 756 7, 688	1, 605 1, 544 1, 448 1, 349 1, 281 1, 040	3, 766 3, 732 3, 712 3, 591 3, 468 3, 378	$\begin{array}{c} 7,229\\ 7,254\\ 7,224\\ 7,127\\ 6,986\\ 6,842 \end{array}$	5, 101 5, 105 5, 153 5, 164 5, 144 5, 153	5, 146 5, 107 4, 965 4, 646 4, 598 4, 674	5, 646 5, 536 5, 802 5, 760 5, 421 5, 590
July August September October November December		5, 948 6, 001 7, 126 7, 463 6, 991 7, 556	1, 292 1, 508 1, 644 1, 754 1, 821 2, 032	382 484 612 579 553 583	636 628 633 741 700 803	$974 \\980 \\1,074 \\1,185 \\1,057 \\1,158$	$224 \\ 128 \\ 341 \\ 394 \\ 515 \\ 405$	2, 440 2, 277 2, 821 2, 810 2, 346 2, 574	$\begin{array}{r} 9,425\\ 10,063\\ 11,054\\ 11,841\\ 10,910\\ 10,616\end{array}$	34, 037 33, 361 33, 533 33, 116 33, 239 32, 874	$\begin{array}{c} 28,512\\ 27,953\\ 27,913\\ 27,437\\ 27,411\\ 27,264 \end{array}$	7, 423 7, 209 7, 028 6, 796 6, 857 6, 989	967 962 1, 028 990 953 950	3, 377 3, 314 3, 194 3, 087 3, 007 2, 937	6, 790 6, 692 6, 628 6, 554 6, 508 6, 402	5, 102 4, 961 4, 978 5, 024 5, 224 5, 292	4, 852 4, 816 5, 056 4, 985 4, 862 4, 694	5, 525 5, 408 5, 621 5, 679 5, 827 5, 810
1948: January February March. A pril May June	1 19 449	7, 233 7, 076 8, 057 7, 353 6, 739 8, 912	1, 982 1, 826 2, 239 1, 802 1, 609 2, 028	619 490 582 605 555 546	701 624 863 755 669 772	1,061 1,118 1,276 1,225 1,086 1,294	$227 \\ 498 \\ 340 \\ 353 \\ 290 \\ 1, 276$	2, 644 2, 520 2, 758 2, 612 2, 531 2, 996	$10,796 \\10,420 \\11,392 \\10,668 \\10,156 \\11,154$	32, 855 32, 516 32, 391 31, 775 30, 706 31, 678	27, 353 27, 219 27, 060 26, 696 26, 024 26, 943	7, 135 7, 181 7, 380 7, 297 7, 051 7, 094	1,008 951 920 926 892 823	2, 918 2, 789 2, 800 2, 748 2, 684 2, 676	6, 337 6, 250 6, 173 6, 120 5, 957 5, 889	5, 198 5, 356 5, 275 5, 242 5, 164 6, 010	4, 758 4, 692 4, 513 4, 364 4, 276 4, 450	5, 502 5, 297 5, 332 5, 078 4, 682 4, 735
July August September October November December	19, 577 19, 890 19, 739 18, 928	7, 972 8, 170 8, 206 8, 108 7, 722 7, 570	1, 927 2, 107 2, 059 2, 232 2, 122 2, 023	577 705 613 642 606 582	853 750 804 780 856 786	1, 149 1, 166 1, 190 1, 120 1, 009 1, 075	461 570 381 307 481 444	3, 044 2, 872 3, 158 3, 028 2, 649 2, 660	10, 218 11, 408 11, 684 11, 631 11, 206 10, 480	32, 391 32, 368 31, 922 31, 200 30, 634 29, 196	$\begin{array}{c} 27,837\\ 28,023\\ 27,709\\ 27,255\\ 26,722\\ 25,668\end{array}$	7,250 7,255 7,092 7,069 7,045 6,811	902 998 924 891 802 703	2, 840 2, 868 2, 851 2, 782 2, 776 2, 656	5, 915 5, 820 5, 671 5, 486 5, 251 4, 893	$\begin{array}{c} 6,112\\ 6,290\\ 6,234\\ 6,145\\ 6,168\\ 6,060\\ \end{array}$	4, 818 4, 793 4, 938 4, 882 4, 680 4, 546	4, 554 4, 345 4, 213 3, 946 3, 911 3, 528
1949: January February March April May June	16, 534 17, 962 15, 968 15, 734	6, 703 6, 734 7, 185 6, 127 5, 993 6, 544	2, 034 1, 832 1, 816 1, 425 1, 328 1, 504	5-94 514 570 437 358 418	699 612 754 619 584 702	918 1, 016 1, 151 985 986 1, 017	² -155 384 296 160 495 217	2, 613 2, 376 2, 598 2, 501 2, 241 2, 686	10, 157 9, 800 10, 778 9, 841 9, 742 9, 756	28, 415 27, 455 26, 197 24, 577 23, 207 21, 890	24, 983 24, 305 23, 247 21, 765 20, 438 19, 229	6, 828 6, 701 6, 359 5, 893 5, 475 5, 166	706 639 605 541 455 377	2, 656 2, 568 2, 527 2, 409 2, 290 2, 273	4, 641 4, 440 4, 206 3, 907 3, 654 3, 425	5, 515 5, 450 5, 247 4, 960 4, 971 4, 685	4, 638 4, 506 4, 303 4, 054 3, 593 3, 303	3, 432 3, 149 2, 950 2, 812 2, 769 2, 661
July August September October	19,379	6, 195 7, 407 7, 572 7, 602	1, 284 1, 776 1, 451 1, 960	365 615 583 562	561 687 810 817	858 938 996 959	263 244 377 326	2, 865 3, 146 3, 355 2, 976	9, 301 11, 290 11, 807 10, 881	21, 562 21, 407 21, 476 21, 723	18, 787 18, 336 17, 908 18, 387	4, 890 4, 779 4, 280 5, 017	394 490 497 526	2, 248 2, 229 2, 240 2, 259	3, 295 3, 125 2, 980 2, 858	4, 502 4, 300 4, 307 4, 214	3, 458 3, 413 3, 604 3, 513	2, 775 3, 071 3, 569 3, 336

¹ Other durables include motor vehicles and equipment; lumber; furniture; stone, clay and glass; and miscellaneous. ² Net cancellations.

· + ec cancenations

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 1

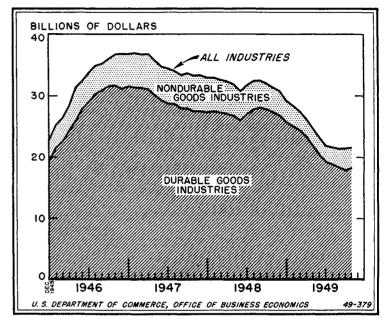
				[Month	s]		_		
Item	Total manu- factur- ing	Dura- able goods	Iron and steel	Nonfer- rous metals		Other machin- ery	Trans- porta- tion equip- ment	Other durable goods	Non- durable goods
1946: January February March April May June	2.54	5. 64 6. 79 6. 38 5. 90 6. 02 6. 43	6. 35 10. 32 7. 34 6. 56 7. 54 7. 55	2. 94 3. 92 4. 11 4. 01 3. 96 3. 97	6.78 7.11 7.01 6.73 6.34 6.30	5. 91 7. 02 7. 39 6. 73 7. 11 7. 86	14. 43 16. 40 18. 03 16. 93 15. 80 20. 47	3. 55 3. 65 3. 57 3. 33 3. 23 3. 60	0.55 .56 .57 .58 .58 .61
July August September October November December		5.85 5.66 6.10 5.65 5.33 5.40	6. 63 6. 11 6. 55 5. 91 5. 71 6. 13	3. 54 3. 57 3. 93 3. 56 3. 29 3. 07	6. 23 5. 98 6. 52 6. 39 6. 28 6. 15	7.36 7.64 8.38 7.77 7.44 7.59	17.70 18.46 20.44 19.13 19.36 18.77	3, 23 3, 06 3, 19 2, 95 2, 60 2, 58	.57 .52 .57 .62 .62 .57
1947: January February March April May June	$\begin{array}{c} 2.\ 28\\ 2.\ 26\\ 2.\ 24\\ 2.\ 14\\ 2.\ 03\\ 2.\ 05\\ \end{array}$	4.81 4.82 4.78 4.43 4.21 4.24	5, 21 5, 30 5, 26 4, 80 4, 55 4, 61	2. 94 2. 77 2. 57 2. 35 2. 25 1. 89	5, 54 5, 51 5, 48 5, 10 4, 68 4, 54	$\begin{array}{c} 6.\ 64\\ 6.\ 66\\ 6.\ 66\\ 6.\ 26\\ 6.\ 14\\ 6.\ 16\end{array}$	$\begin{array}{c} 17.\ 29\\ 18.\ 08\\ 18.\ 43\\ 16.\ 90\\ 16.\ 19\\ 16.\ 44 \end{array}$	2. 27 2. 24 2. 20 1. 91 1. 86 1. 95	. 58 . 57 . 58 . 58 . 58 . 54 . 56
July August September October November December	1.99 1.99 1.91 1.82 1.89 1.81	4, 18 4, 20 3, 95 3, 69 3, 85 3, 65	4.36 4.28 3.96 3.67 3.80 3.69	1.77 1.88 1.89 1.73 1.75 1.72	4.64 4.55 4.24 3.90 3.97 3.76	6, 13 6, 08 5, 88 5, 39 5, 65 5, 41	16. 73 16. 96 15. 24 14. 12 15. 84 16. 99	2.00 2.07 1.99 1.89 1.93 1.71	. 54 . 53 . 53 . 53 . 56 . 52
1948: January February March A pril May June	1.76 1.73 1.71 1.65	3. 76 3. 62 3. 48 3. 54 3. 44 3. 37	3. 85 3. 80 3. 80 3. 92 3. 76 3. 58	1.77 1.68 1.59 1.59 1.49 1.30	3, 88 3, 61 3, 52 3, 48 3, 48 3, 38	5. 32 4. 97 4. 77 4. 87 4. 81 4. 51	15. 58 14. 71 13. 87 14. 47 14. 18 15. 34	$1.84 \\ 1.76 \\ 1.62 \\ 1.63 \\ 1.57 \\ 1.54$. 50 . 48 . 49 . 46 . 43 . 41
July August September October November December	$\begin{array}{c} 1.\ 71\\ 1.\ 65\\ 1.\ 60\\ 1.\ 64\\ 1.\ 56\\ 1.\ 53\end{array}$	3.59 3.46 3.30 3.40 3.19 3.08	3.75 3.52 3.28 3.36 3.20 3.03	1.50 1.56 1.35 1.42 1.25 1.10	$\begin{array}{c} 3.\ 61\\ 3.\ 75\\ 3.\ 46\\ 3.\ 52\\ 3.\ 32\\ 3.\ 27\end{array}$	$\begin{array}{r} 4.\ 90\\ 4.\ 52\\ 4.\ 28\\ 4.\ 35\\ 4.\ 05\\ 3.\ 65\end{array}$	15. 45 14. 72 14. 27 15. 21 12. 95 11. 88	$ \begin{array}{c} 1.71\\ 1.64\\ 1.67\\ 1.73\\ 1.61\\ 1.63 \end{array} $. 41 . 38 . 37 . 36 . 35 . 33
1949: January February March April June	1.51	3. 31 3. 13 2. 98 2. 92 2. 73 2. 48	3. 36 3. 22 3. 10 3. 13 3. 10 2. 85	1. 19 1. 06 1. 07 1. 11 1. 01 . 74	3. 64 3. 59 3. 41 3. 35 3. 09 3. 11	3. 75 3. 50 3. 17 3. 10 2. 97 2. 87	13. 59 11. 29 11. 58 11. 66 10. 28 10. 32	$1.82 \\ 1.73 \\ 1.62 \\ 1.52 \\ 1.28 \\ 1.09$. 33 . 30 . 28 . 28 . 27 . 26
July August September October	1.26 1.13 1.14	2. 61 2. 30 2. 27 2. 76	2.87 2.58 2.26 4.39	.94 .90 .86 1.06	3. 36 2. 98 2. 79 3. 04	3. 10 2. 76 2. 64 2. 73	9. 25 8. 74 11. 80 10. 00	1. 21 1. 06 1. 16 1. 25	. 28 . 28 . 32 . 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 $3\frac{1}{2}$ months of sales in the summer of 1948; a year later the ratio was $2\frac{1}{2}$ 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 Europe, unfilled orders of the durable group amounted to about 1½ months of sales. In 1940, the ratio had increased, but was still only about 2 months.

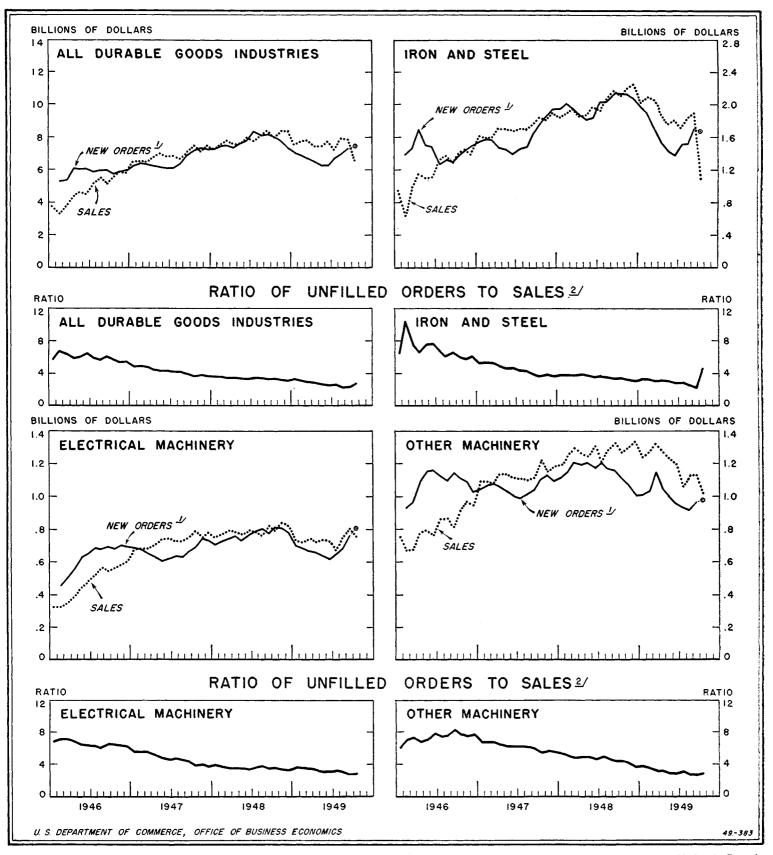
Incoming orders rise in summer

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



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 Business Economics.

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 rela-tion 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 2½ 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 cancella-tions 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 also procended.

data is also 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 reported figures are on a different basis, since accounting procedures will vary according to the purposes for which orders files are kept.

Recording orders data

Becording 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 are 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.
A large proportion of companies do not compile both new and unfilled orders. Among the more common procedure is to obtain total backlogs each month, and to derive net new orders by adding the change in unfilled orders to sales for the month. If net sales 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 unfilled orders to sales for the month. Thet sales 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 at the end of the month are obtained by adding the excess of gross new orders less cancellations over net sales to the back. So the backlogs are 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. 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 pricing in terms of physical units, and values are derived by applying average prices to total duantities. When the price sale so that the value of the sales difference in conder may be change in new orders. If no adjustment for the change in price is to total quantities. When the price will be a difference between the times that it is received and filled, so that the value of the sale difference is compared with ereported and quantities. When the price of an order may be changed between the times that is received and fi

Aggregate new orders

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 adjust-ment would be extremely difficult. If, for example, net new orders for a given industry as estimated on this basis were to fall below sales, it would not be possible to say whether this 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 un-filled 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 orders will be consistently too high or too low, and the effect on net new orders as estimated 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, inaccurates 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

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 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 estimat-ing sales, and in each stratum, the sample ratio of unfilled orders on December 1947 to sales for 1948 was applied to total sales for 1948. The estimated value of unfilled orders obtained in 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 unfilled orders equal to zero. The sample 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 of 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 been selected after testing alternative procedures for deriving monthly changes in the series. Finally, the net new orders were computed from the estimated monthly sales and unfilled orders.

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 orders 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 auto-motive industry, since the practice in this group is not to maintain any unfilled orders file even when there exists a substantial backlog of demand.

Back figures

The current revision has been carried back only to the beginning 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 circling are drefted.

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 comparable with those presented here, and the prewar figures will be published in a subsequent article, together with further analysis.

Monthly BUSINESS STATISTICS

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

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

1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey NATIONAL INCOME AND PRODUCT basonally adjusted quarterly totals at annual rates: National income, total. Compensation of employees, total. do. Wages and salaries, total. do. Military. do. Government civilian Supplements to wages and salaries. do. Proprietors' and rental income, total. do. Proprietors' and rental income, total. do. Rental income of persons. do. Rental income of persons. do. Rental profits and inventory valuation ad-			234. 3 144. 9 139. 8 119. 6 4. 1	January BUSIN			April	May	June	July	August	Septem- ber	Octol
Assonally adjusted quarterly totals at annual rates: National income, totalbil. of dol Compensation of employees, totaldo Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo Brownietoes' and runtal income. total			234. 3 144. 9 139. 8 119. 6 4. 1				TORS						
Assonally adjusted quarterly totals at annual rates: National income, totalbil. of dol Compensation of employees, totaldo Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo Brownietoes' and runtal income. total			144.9 139.8 119.6 4.1			004 0							1
National income, totalbil. of dol Compensation of employees, totalbil. of dol Wages and salaries, totaldo Privatedo Militarydodo Government civiliando Supplements to wages and salariesdo Provinces' and rutal income total d			144.9 139.8 119.6 4.1			000.0			1				
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo Proprietors' and rutal income total 2do			144.9 139.8 119.6 4.1						000 4	t			1
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo Proprietors' and rutal income total 2do			139. 8 119. 6 4. 1			226.3 142.5			223.4 141.8			142.2	
Private			119.6 4.1			137.5						136.6	
Militarydo Government civiliando Supplements to wages and salariesdo Proprietors' and rental income, total ddo Business and professional ddo Farmdodo Rental income of personsdodo						117.2			115.9			115.7	
Government civiliando Supplements to wages and salariesdo Proprietors' and rental income, totalddo Business and professionalddo Farmdo Rental income of personsdo Corporate profits and invariant valuation ed				1		4.1			4.0			4.0	
Proprietors' and rental income, total 3			16.1			16.2			16.6			16.8	
Business and professional d			5.0 49.7			5.0 47.8			5.3 46.5			5.6	
Farmdo Rental income of personsdo			24.5			24.0			24.1			44.5 24.2	
Rental income of personsdodo			18.5			17.1			15.7			13.8	
Corporate profits and inventory valuation ed.			6.7			6.7			6.7			6.5	
Corporate profits and inventory valuation au													
			35.7			31.8			30.9				
Corporate profits before tax, totaldo			34.5			29.4	• • - • • • • • • • • •						
Corporate profits tax habilitydo			13.6 20.9			11.5 17.9			10.6				
Inventory valuation adjustment			20.9			2.3			15.8 4.5			3.5	
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Inventory valuation adjustmentdo Net interestdo			4.1			4.2			4.3			4.3	
Personal consumption expenditures, total			270.3			263.5	·······		259.6			256.3	
Personal consumption expenditures, total_do			180.9			178.6			178.9				
Durable goodsdo			22.9			23.1			23.8			25.8	
Durable goods			103.3			100.1			99.3			96.5	
Services			54.8 48.0			55.4 41.6			55.9 35.4			56. 2 35. 0	
Now construction			48.0			16.8						17.3	
Producers' durable equipment do			21.2			21.2			20.4			20.1	
New constructiondo Producers' durable equipmentdo Change in business inventoriesdo			9.0			3.6			-1.4			2.4	
Net foreign investmentdo			1.0			1.0			1.2			8	
Net foreign investmentdo Government purchases of goods and services,								1					ł
total			40.3			42.3			44.0			43.6	
Federal (less Government sales)dodo			23.4 16.9			$25.2 \\ 17.0$			$26.2 \\ 17.8$			25. 5 18. 1	
State and local			10. 8			17.0			17.0			10, 1	1
Personal income, total			216.6			213.7			212.5			210, 6	
Personal income, totaldodo Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo			20.4									18.8	
Equals: Disposable personal incomedo			196.2			194.9						191.9	
Personal saving§			15.3			16.3			14.8			13.3	
PERSONAL INCOME, BY SOURCE													ł
asonally adjusted, at annual rates:													
Total personal incomebil. of dol	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	211.4	7 210. 5	2
Wage and salary receipts, totaldo Employer disbursements, totaldo	138.1 140.3	137.5 139.7	137.1 139.4	136.6 138.9	135.0 137.3	133.5 135.8	134.7 136.8	135.0 137.2	133.9 136.2	134.2 136.4	134. 4 136. 6	* 134.8 * 137.0	
Commodity-producing industriesdo	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	58.2	58.5	'
Distributive industries	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	40.5	7 40.4	
Service industriesdo	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	17.1	* 17. 1	1
Governmentdo	20.3	20.3	20.2	20,3	20.3	20.4	20.6	20.5	20.7	20.9	20.8	* 21.0	
Less employee contributions for social insur-													1
ancebil. of dol Other labor incomedo Proprietors' and rental incomedo	2.2 2.0	2.2 2.0	2.3 2.0	2.3	2.3 2.1	2.3 2.1	2.1 2.1	2.2 2.1	2.3 2.2	2.2 2.1	2.2 2.2	2.2 2.2	1
Proprietors' and rental income	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	45.2	143.8	1
Personal interest income and dividends do	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17. 2	17.1	17.3	r 17.4	1
Total transfer paymentsdo	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3	1
Fotal nonagricultural incomedo	192.9	192. 8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191. 2	192. 2	r 193. 1	;
NEW PLANT AND EQUIPMENT EXPENDITURES													
l industries, quarterly totalmil. of dol Manufacturingdo Railroaddo Other transportationdo Electric and gas utilitiesdo Commercial and miscellaneousdo			5, 410			4, 460			4, 660			r 4, 360	
Manufacturingdo			2, 320			1,850			1, 880			r 1, 690	
Miningdo			220			190			190			180	
Railroaddo			410			360			380			7 310	
Utner transportation	· · · · · · · · · · · · · · · · · · ·		170			130			140			* 130	
Commercial and miscellaneousdo	•••••		850			680			780			790 1,260	

r Revised. ♂ Includes inventory valuation adjustment. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

SURVEY OF CURRENT BUSINESS

·····													
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	1948 Novem- ber	Decem- ber	January	Febru- ary	March	April	194 May	19 June	July	August	Septem- ber	October
	GENI			ESS I		TORS	-Cont	inued					<u> </u>
FARM INCOME AND MARKETINGS				1									
Cash receipts from farming, including Government payments, total tmil. of dol Farm marketings and CCC loans, totaldo	3, 878 3, 871	3, 225 3, 215	2, 706 2, 696	2, 383 2, 367	1, 783 1, 768	1, 973 1, 946	1, 850 1, 823	1, 944 1, 915	2, 053 2, 036	2, 177 2, 168	2, 417 2, 411	2,608 2,601 2,601	$3,156 \\ 3,144$
Cropsdo Livestock and products, totaldo Dairy productsdo Meat animalsdo Poultry and eggsdo.	2, 299 1, 572 328 952 278	$1, 663 \\ 1, 552 \\ 281 \\ 931 \\ 328$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1,080\\ 1,287\\ 305\\ 752\\ 223 \end{array} $	689 1,079 283 589 200	$\begin{array}{r} 677 \\ 1,269 \\ 327 \\ 692 \\ 242 \end{array}$	$\begin{array}{c} 592 \\ 1,231 \\ 326 \\ 623 \\ 265 \end{array}$	$639 \\ 1,276 \\ 361 \\ 627 \\ 259$	757 1, 279 359 647 239	$972 \\ 1,196 \\ 347 \\ 592 \\ 233$	$\begin{array}{c c} 1, 162 \\ 1, 249 \\ 328 \\ 661 \\ 245 \end{array}$	$ \begin{array}{r} 1,327\\1,274\\304\\705\\250\end{array} $	$ \begin{array}{c c} 1,791\\ 1,353\\ 298\\ 786\\ 255\\ \end{array} $
Poultry and eggsdo Indexes of cash receipts from marketings and CCC loans, unadjusted:‡ All commodities1935-39=100 Cropsdo	583 805 415	484 582 410	406 457 367	356 378 340	266 241 285	293 237 335	275 209 325	288 224 337	306 265 338	326 340 316	363 407 330	392 465 336	473 627
Livestock and productsdo. Indexes of volume of farm marketings, unadjusted.; All commodities	219 314 147	176 213 149	157 182 138	145 160 135	113 103 120	120 94 139	114 81 140	123 89 149	132 110 148	141 145 138	162 190 140	168 209 138	357 203 274 150
INDUSTRIAL PRODUCTION													
Federal Reserve Index Unadjusted, combined index1935-39=100.	. 199	195	190	187	185	181	177	174	170	163	173	r 178	₽ 169
Manufactures	. 205	202 229	197	195	193 223	190 221	183	179 202	176	169	180	* 188	₽ 178
Durable manufacturesdo Iron and steeldo Lumber and productsdo Furnituredo Lumber	$\begin{array}{c} 232\\ 221\\ 154\\ 170\\ 145\\ 277\\ \end{array}$	224 142 169 128 276	229 223 132 168 113 277	225 228 118 154 100 268	$232 \\ 115 \\ 154 \\ 96 \\ 262$	$\begin{array}{c} 233 \\ 124 \\ 150 \\ 110 \\ 252 \end{array}$	212 219 126 144 116 240	204 129 139 124 232	195 177 129 139 124 225	186 156 121 136 113 217	194 178 134 148 126 215	r 200 179 r 141 r 159 r 132 r 224	p 176 101 p 143 p 166 p 132 p 227
Fabricating do Smelting and refining do Stone, clay, and glass products do Cement do Clay products do	192 192 191 220 214 180	188 192 176 208 211 178	184 185 183 199 193 178	183 182 186 192 169 166	185 180 200 187 168 166	183 172 210 185 171 163	167 151 209 186 202 160	145 123 200 190 206 156	133 108 192 188 209 151	127 105 179 187 209 7 140	141 128 174 191 207 150 212	r 157 r 150 r 175 192 219 151	₽ 194
Glass containers	230 243 209	191 238 203	171 246 208	185 244 209	179 241 206	178 240 204	179 235 203	202 220 184	204 240 211	214 249 225	244 225	199 7 252 7 232	» 234 » 217
Nondurable manufacturesdo Alcoholic beveragesdo Chemicals productsdo Industrial chemicalsdo Leather and productsdo Leather tanningdo Shoesdo Manufactured food productsdo Dairy productsdo	183 203 258 446 114 109 117 173 <i>p</i> 122	179 212 258 449 104 103 104 161 <i>p</i> 95	171 174 258 450 99 102 97 153 <i>p</i> 92	170 153 255 447 108 104 111 148 <i>p</i> 92	168 159 251 435 116 115 117 146 × 104	164 173 248 427 113 99 123 145 145	159 163 239 417 106 96 113 148 <i>p</i> 160	160 182 233 406 101 95 105 156 203	r 161 190 r 230 r 404 104 95 110 165 p 223	156 188 7 225 7 392 94 80 104 172 222	r 170 179 r 226 388 110 90 123 186 p 197	r 178 179 r 237 404 r 114 98 125 r 188 p 161	180
Meat packing do Processed fruits and vegetablesdo Paper and productsdo	142 142 197 172	173 129 170	181 111 153	179 90 163	149 86 158	141 85 151	134 94 146	138 102 144	139 133 143	140 7 181 128	134 285 155	101 145 7 262 7 169	155 > 206
Paper and pulpdo Petroleum and coal productsdo Cokedo Printing and publishingdo	167 217 181 167	163 ^p 227 183 163	149 ^p 231 184 158	158 228 184 149	154 221 185 152	148 213 178 156	142 ^p 209 182 157	139 * 207 175 158	138 202 159 148	123 124 124 139 133 175	* 147 * 203 146 143	160	168
Rubher products	.] 167	203 164 122 322 162 173	200 156 114 317 151 136	193 160 123 313 150 158	188 157 125 305 143 153	182 142 120 275 122 163	177 129 111 240 112 153	178 123 103 214 118 170	178 126 105 217 120 179	175 120 87 238 109 152	7 178 140 111 259 134 184	127 7 293 139	p 164 134 319
Minerals	118 152 176	160 167 116 155 177 114	151 164 103 145 177 77	143 156 88 145 167 68	143 155 74 142 168 76	131 137 52 93 163 93	146 148 88 144 156 134	148 149 105 144 155 142	137 135 78 104 153 150	128 126 93 80 147 139	134 134 82 108 149 135	50 60 154	p 123 p 118 p 31 p 159
Adjusted, combined index d'do	1	195	192	191	189	184	179	174	169	161	170		1
Manufacturesdo	. 202	201	199	198	196	193	184	179	176	168	177	7 184	₽ 175
Durable manufactures	_ 210	229 145 133 187 175 203 195 172 189	231 143 131 184 183 205 212 173 184	$\begin{array}{c c} 227\\ 129\\ 117\\ 183\\ 186\\ 204\\ 208\\ 180\\ 189\\ \end{array}$	$\begin{array}{c} 225\\ 123\\ 107\\ 185\\ 200\\ 202\\ 222\\ 176\\ 184 \end{array}$	223 129 119 183 210 195 208 171 178	212 126 118 167 209 189 213 164 179	201 126 120 145 200 185 196 157 189	194 123 114 133 193 186 195 152 206	$ \begin{array}{c} 185\\ 115\\ 104\\ 127\\ 180\\ 185\\ 190\\ p 140\\ 223\\ \end{array} $	$ \begin{array}{c} 192 \\ 126 \\ 115 \\ 141 \\ 174 \\ 183 \\ 183 \\ 146 \\ 204 \\ \end{array} $	7 133 7 119	p 137 p 122 p 165 p 168 p 185 182 p 148
Nondurable manufactures	179 186 255 113 108 161 141 141 152 172	178 217 257 102 100 159 <i>p</i> 144 155 140 169 163	173 197 257 100 103 158 <i>p</i> 144 154 153 150	175 181 257 108 103 160 <i>r</i> 144 152 138 163 158	173 177 250 113 107 162 * 145 156 136 158	113 168 187 245 113 99 162 \$\$150 153 154 151 147	1175 162 164 237 106 96 162 > 154 155 145 146 141	163 161 174 234 101 95 163 p 153 137 156 144 139	160 169 7 233 105 97 165 9 151 141 173 143 137	154 165 7228 96 84 161 <i>p</i> 151 150 139 129 125	165 172 229 7 111 7 91 7 166 9 152 153 150 155 148	* 172 174 * 236 115 100 * 166 * 151 158 * 134 * 169	p 175 167 p 239 p 108 p 166 p 166 p 146 155 p 159 176

Revised.
 Preliminary.
 Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 are available upon request.
 C 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.

December 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						19	49			,	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	GENE	RAL I	BUSIN	ESS II	NDICA'	TIONS	Cont	inued				·	
INDUSTRIAL PRODUCTION—Continued										1			
Adjusted &-Continued Manufactures-Continued Nondurable manufactures-Continued Petroleum and coal products1935-39=100 Printing and publishingdo Tobacco productsdo	₽ 217 164 174	» 227 156 170	₽ 231 154 146	p 228 155 159	r 221 153 160	> 213 153 172	» 209 152 162			^p 198 144 146	^p 204 151 178	[₽] 206 ^r 159 175	₽ 206 ₽ 165
Mineralsdo Metalsdo	158 113	161 121	156 110	149 104	149 113	136 129	148 145	145 126	$\begin{array}{c} 133\\124\end{array}$	$123 \\ 105$	129 102	r 119 p 98	₽ 114 ₽ 62
BUSINESS SALES AND INVENTORIES *				ļ									Į
Business sales (adjusted), totalbil. of dol Manufacturing, totaldo Durable-goods industriesdo Wholcsale trade, totaldo Durable-goods industriesdo Wholcsale trade, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Retail trade, totaldo Durable-goods storesdo	38.0 19.0 8.0 11.0 8.1 2.1 6.0 10.9 3.2 7.7	$\begin{array}{c} 38.6\\ 19.6\\ 8.4\\ 11.3\\ 8.2\\ 2.1\\ 6.1\\ 10.8\\ 3.2\\ 7.6\end{array}$	7 38. 2 19. 1 8. 3 10. 7 8. 2 2. 0 6. 2 11. 0 3. 3 7. 7	36. 2 17. 9 7. 6 10. 3 7. 7 1. 7 7 6. 1 10. 6 3. 0 7. 6	7 36. 5 18. 2 7. 8 10. 4 7. 7 1. 8 5. 9 10. 7 3. 2 7. 5	37.0 18.5 7.8 10.6 7.9 1.9 6.0 10.7 3.3 7.4	r 35. 9 17. 6 7. 4 10. 2 7. 4 1. 7 5. 7 10. 8 3. 3 7. 5	35. 9 17. 7 7. 5 10. 3 7. 5 1. 8 5. 7 10. 7 3. 3 7. 4	36. 4 18. 0 7. 7 10. 2 7. 7 1. 8 5. 9 10. 7 3. 3 7. 3	34. 8 17. 1 7. 2 9. 9 7. 2 1. 6 5. 5 10. 5 3. 3 7. 2	r 37.3 18.9 r 7.9 11.0 7.7 1.8 5.9 10.6 3.5 7.2	37.3 18.9 * 7.9 * 11.0 7.6 1.9 5.7 10.8 3.5 7.3	34.7 16.9 6.7 10.2 7.2 1.7 5.4 10.6 3.5 7.1
Business inventories, book value, end of month (adjusted), total. bil of dol. Manufacturing, total. do Durable-goods industries do Nondurable-goods industries do Durable-goods industries do Nondurable-goods industries do Durable-goods establishments do Nondurable-goods establishments do Nondurable-goods stores do Durable-goods stores do	r 58. 2 33. 5 15. 6 17. 9 9. 7 3. 2 6. 5 14. 9 5. 6 9. 4	7 58. 6 33. 8 15. 9 9. 7 3. 3 6. 4 15. 0 5. 6 9. 4	58.534.116.217.99.53.36.215.05.79.2	758.5 34.4 16.5 17.9 9.5 3.4 6.1 14.7 5.7 8.9	58. 434. 416. 617. 89. 53. 46. 114. 55. 78. 8	58. 234. 216. 517. 79. 33. 45. 914. 75. 88. 9	$57.8 \\ 34.0 \\ 16.5 \\ 17.6 \\ 9.3 \\ 3.4 \\ 5.9 \\ 14.5 \\ 5.7 \\ 8.8 \\ 8.8 \\$	56.933.616.017.69.23.35.914.15.48.8	56. 433. 215. 717. 59. 03. 25. 814. 25. 48. 8	7 55. 3 32. 4 15. 2 17. 1 9. 1 7 6. 0 13. 9 5. 3 8. 6	$\begin{array}{c} ^{r} 54.6 \\ 31.6 \\ 14.7 \\ 16.9 \\ ^{r} 9.1 \\ 3.0 \\ 6.0 \\ 13.9 \\ 5.3 \\ 8.6 \end{array}$	r 54. 6 r 31. 1 14. 3 r 16. 8 9. 2 3. 0 r 6. 2 14. 4 5. 6 8. 8	54.530.814.016.99.22.96.314.55.88.7
Manufacturing inventories (unadjusted), by stage of fabrication, totalbil. of dol. Purchased materialsdo Goods in processdo Finished goodsdo	33.4 13.8 8.2 11.4	33.8 13.9 8.2 11.7	34. 2 14. 1 8. 1 12. 0	34. 6 14. 1 8. 2 12. 3	34. 6 13. 9 8. 3 12. 4	34. 4 13. 6 8. 2 12. 5	33. 9 13. 3 8. 2 12. 4	33. 4 12. 8 8. 3 12. 4	32. 9 12. 4 8. 1 12. 4	32. 3 12. 2 8. 0 12. 2	31.7 12.0 7.7 11.9	7 31 .0 11.8 7 7.5 11.7	30.8 11.7 7.4 11.7
MANUFACTURERS' SALES AND INVEN- TORIES-VALUE (ADJUSTED)*													
Sales, totalnil. of dol Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equip., except autosdo Lumber and timber basic productsdo Furniture and finished lumber productsdo Stone, elay, and glass productsdo Other durable-goods industriesdo	$\begin{array}{c} 18,978\\ 8,014\\ 2,104\\ 627\\ 792\\ 1,262\\ 1,191\\ 404\\ 462\\ 402\\ 380\\ 391\\ \end{array}$		19,065 8,341 2,251 640 812 1,340 1,235 510 411 355 382 405	$\begin{array}{c} 17,880\\7,550\\2,033\\595\\729\\1,238\\1,176\\406\\351\\299\\358\\366\end{array}$	18, 175 7, 757 2, 081 602 716 1, 270 1, 217 483 349 302 373 364	$\begin{array}{c} 18, 451 \\ 7, 805 \\ 2, 054 \\ 567 \\ 742 \\ 1, 325 \\ 1, 222 \\ 453 \\ 384 \\ 337 \\ 371 \\ 351 \end{array}$	$17, 643 \\7, 445 \\1, 883 \\488 \\720 \\1, 261 \\1, 289 \\426 \\370 \\316 \\332 \\361$	$\begin{array}{c} 17,741\\7,488\\1,768\\452\\741\\1,229\\1,389\\484\\381\\328\\367\\350\end{array}$	$17,990 \\ 7,745 \\ 1,811 \\ 512 \\ 730 \\ 1,195 \\ 1,553 \\ 454 \\ 417 \\ 339 \\ 369 \\ 366$	$17, 114 \\ 7, 207 \\ 1, 703 \\ 418 \\ 669 \\ 1, 063 \\ 1, 558 \\ 487 \\ 362 \\ 288 \\ 349 \\ 310 \\ 1, 300 \\ 310 \\ 310 \\ 310 \\ 300 \\ 310$	$\begin{array}{c} 18,945\\7,982\\1,850\\546\\749\\1,130\\1,739\\492\\410\\336\\395\\335\end{array}$	r 18, 866 r 7, 878 r 1, 895 r 579 r 802 r 1, 130 r 1, 579 r 365 r 436 r 346 r 388 r 358	$\begin{array}{c} 16,881\\ 6,665\\ 1,142\\ 498\\ 744\\ 1,045\\ 1,377\\ 422\\ 411\\ 322\\ 361\\ 339\end{array}$
Nondurable-goods industries, total	$\begin{array}{c c} & 511 \\ 256 \\ 1, 148 \\ 976 \\ 321 \\ 567 \\ 514 \\ 1, 224 \\ 1, 731 \end{array}$	$\begin{array}{c} 11,279\\ 3,029\\ 514\\ 292\\ 1,530\\ 1,009\\ 277\\ 551\\ 528\\ 1,205\\ 1,735\\ 291\\ 318 \end{array}$		$\begin{array}{c} 10, 330\\ 3, 028\\ 498\\ 272\\ 986\\ 958\\ 256\\ 502\\ 588\\ 1, 138\\ 1, 554\\ 260\\ 290\end{array}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 10, 646\\ 2, 923\\ 601\\ 292\\ 1, 028\\ 1, 043\\ 294\\ 486\\ 641\\ 1, 152\\ 1, 584\\ 260\\ 342\\ \end{array}$	$\begin{array}{c} 10, 198\\ 2, 942\\ 607\\ 266\\ 943\\ 895\\ 291\\ 461\\ 596\\ 1, 086\\ 1, 540\\ 257\\ 314 \end{array}$	$\begin{array}{c} 10,253\\ 3,027\\ 671\\ 284\\ 936\\ 807\\ 279\\ 451\\ 573\\ 1,144\\ 1,523\\ 248\\ 310\\ \end{array}$	$\begin{array}{c} 10,244\\ 3,006\\ 701\\ 279\\ 984\\ 685\\ 303\\ 461\\ 592\\ 1,143\\ 1,525\\ 266\\ 300 \end{array}$	9,907 2,774 674 271 968 770 282 497 555 1,106 1,511 271 227		r 10, 988 r 2, 989 r 589 285 r 1, 164 r 294 r 644 r 596 1, 274 r 1, 618 r 277 r 294	
Inventories, book value, end of month, totaldo Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equip, except autosdo Lumber and timber basic productsdo Furniture and finished lumber productsdo Stone, clay, and glass productsdo Ocher durable-goods industriesdo	3, 387 1, 050 1, 992 3, 510 1, 980 952 654 756	$\begin{array}{c} \textbf{33, 810} \\ \textbf{15, 895} \\ \textbf{3, 484} \\ \textbf{1, 045} \\ \textbf{1, 999} \\ \textbf{3, 564} \\ \textbf{2, 054} \\ \textbf{980} \\ \textbf{664} \\ \textbf{761} \\ \textbf{560} \\ \textbf{784} \end{array}$	34,066 16,182 3,523 1,078 2,018 3,618 2,133 998 606 780 577 792	34, 409 16, 539 3, 586 1, 062 2, 059 3, 666 2, 212 996 737 814 593 814	$\begin{array}{c} 34, 409\\ 16, 629\\ 3, 633\\ 1, 029\\ 2, 088\\ 3, 688\\ 2, 217\\ 976\\ 744\\ 835\\ 605\\ 813\\ \end{array}$	34, 223 16, 528 3, 632 1, 096 2, 063 3, 691 2, 194 951 698 817 572 815	$\begin{array}{c c} 34,018\\ 16,466\\ 3,654\\ 1,123\\ 2,024\\ 3,628\\ 2,201\\ 926\\ 737\\ 795\\ 570\\ 808 \end{array}$	$\begin{array}{c} 33,565\\ 15,994\\ 3,629\\ 1,120\\ 1,941\\ 3,533\\ 2,008\\ 909\\ 725\\ 787\\ 557\\ 785\end{array}$	$\begin{array}{c} 33, 250\\ 15, 727\\ 3, 564\\ 1, 136\\ 1, 888\\ 3, 484\\ 1, 977\\ 915\\ 652\\ 786\\ 563\\ 762\end{array}$	$\begin{array}{c} 32,367\\ 15,225\\ 3,459\\ 1,115\\ 1,806\\ 3,386\\ 1,904\\ 903\\ 617\\ 757\\ 548\\ 731\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 31, 059 r 14, 266 r 3, 185 r 1, 035 r 1, 648 r 3, 239 r 1, 769 r 869 558 r 744 506 r 712	$\begin{array}{c} 30,841\\ 13,954\\ 3,090\\ 1,021\\ 1,611\\ 3,154\\ 1,702\\ 842\\ 606\\ 773\\ 485\\ 703\end{array}$
Nondurable-goods industries, totaldo Food and kindred products do Beveragesdo Tobacco manufactures	$ \begin{array}{c} 17,917\\ 3,045\\ 1,062\\ 1,656\\ 2,450\\ 1,636\\ 61,636\\ 886\\ 617\\ 2,344\\ 2,344\\ 650\\ 513\\ \end{array} $	$17, 916 \\ 3, 029 \\ 1, 059 \\ 1, 631 \\ 2, 448 \\ 1, 588 \\ 616 \\ 887 \\ 629 \\ 2, 445 \\ 2, 408 \\ 667 \\ 510 \\ 100$	$\begin{array}{c} 17, 884\\ 3, 015\\ 1, 052\\ 1, 619\\ 2, 466\\ 1, 564\\ 609\\ 889\\ 640\\ 2, 435\\ 2, 432\\ 650\\ 513\end{array}$	$\begin{array}{c} 17,870\\ 3,011\\ 1,052\\ 1,598\\ 2,521\\ 1,540\\ 634\\ 909\\ 645\\ 2,428\\ 2,448\\ 2,448\\ 2,448\\ 2,448\\ 2,448\\ 2,448\\ 2,448\\ 1,425\end{array}$	$\begin{array}{c} 17,780\\ 2,975\\ 1,082\\ 1,577\\ 2,509\\ 1,494\\ 606\\ 906\\ 645\\ 2,411\\ 2,495\\ 661\\ 420\end{array}$	$ \begin{array}{c} 17, 695\\ 3, 010\\ 1, 118\\ 1, 568\\ 2, 482\\ 1, 436\\ 598\\ 919\\ 628\\ 2, 355\\ 2, 516\\ 2, 556\\ 2, 516\\ 2, 516\\ 2, 112\\ 653\\ 412\\ \end{array} $	$\begin{array}{c} 17,552\\ 3,028\\ 1,114\\ 1,595\\ 2,395\\ 1,363\\ 595\\ 911\\ 616\\ 2,346\\ 2,527\\ 648\\ 414 \end{array}$	$\begin{array}{c} 17,572\\ 2,993\\ 1,108\\ 1,614\\ 2,404\\ 1,404\\ 617\\ 894\\ 611\\ 2,316\\ 2,539\\ 650\\ 420\end{array}$	$\begin{array}{c} 17,524\\ 3,026\\ 1,095\\ 1,633\\ 2,361\\ 1,412\\ 624\\ 872\\ 609\\ 2,278\\ 2,544\\ 644\\ 427\end{array}$	$\begin{array}{c} 17, 142\\ 2, 842\\ 1, 102\\ 1, 611\\ 2, 316\\ 1, 421\\ 590\\ 832\\ 580\\ 2, 264\\ 2, 546\\ 625\\ 415 \end{array}$	$\begin{array}{c} 16, 898\\ 2, 884\\ 1, 062\\ 1, 668\\ 2, 219\\ 1, 359\\ 598\\ 793\\ 568\\ 2, 247\\ 2, 513\\ 586\\ 400 \end{array}$	r 16, 794 r 2, 806 r 1, 124 1, 728 r 2, 198 r 1, 332 r 614 r 561 r 5, 561 r 2, 228 r 2, 497 r 562 r 390	$\begin{array}{c} 16, 88(\\ 2, 93(\\ 1, 10)\\ 1, 71(\\ 2, 20(\\ 1, 33(\\ 61)\\ 73(\\ 555(\\ 2, 22)\\ 2, 53(\\ 37(\\ 37(\\ 37(\\ 37(\\ 37(\\ 37(\\ 37(\\ 3$

* Revised. * Preliminary. See note marked "3" on p. S-2. *New series. Except as otherwise stated, seasonally adjusted dollar sales and inventories have been substituted beginning with the October 1949 SURVEY for the unadjusted dollar values and indexes formerly shown; for earlier figures and details regarding the new series, see pp. 12-24 of the October issue. Sales and inventories of service and limited-function wholesalers only are published currently on p. S-10.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948			*			19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	GENI	ERAL	BUSIN	ESS I	NDICA	TORS	-Cont	inued		,	·		
MANUFACTURERS' NEW ORDERS, NET *							1						
Value (unadjusted), totalmil. of dol Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and their productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment, except autosdo Other durable-goods industriesdo Nondurable-goods industriesdo	$19,739\\8,108\\2,232\\642\\780\\1,120\\307\\3,028\\11,631$	$18,928 \\ 7,722 \\ 2,122 \\ 606 \\ 856 \\ 1,009 \\ 481 \\ 2,649 \\ 11,206$	18,0507,5702,0235827861,0754442,66010,480	16, 860 6, 703 2, 034 594 699 918 1-155 2, 613 10, 157	16, 5346, 7341, 8325146121, 0163842, 3769, 800	17,9627,1851,8165707541,1512962,59810,778	15, 968 6, 127 1, 425 437 619 985 160 2, 501 9, 841	$15,734 \\ 5,993 \\ 1,328 \\ 358 \\ 584 \\ 986 \\ 495 \\ 2,241 \\ 9,742$	16, 300 6, 544 1, 504 418 702 1, 017 217 2, 686 9, 756	15, 4966, 1951, 2843655618582632, 8659, 301	18,6977,4071,7766156879382443,14611,290	19, 379 7, 572 1, 451 583 810 996 377 3, 355 11, 807	18,4827,6021,9605628179593262,97610,881
			BUSIN	NESS P	OPUL	ATION	1						<u>`</u>
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarterthous. Contract construction	6, 686 461 52 40 112 188 69 101, 060 77, 709 1, 135 14, 160 5, 917	6, 413 460 31 37 129 208 55 24, 416 1, 385 955 15, 933 3, 456	7.5 16.4 28.8 3.9 9.8 102.0 112.8 15.1 20.4 38.8 4.0 111.0 70.6 7,421 531 36 64 1555 217 59 31,731 2,396 2,396 21,980 4,247	7, 906 566 41 53 129 267 76 19, 159 1, 174 1, 174 28, 625 4, 841	6, 362 6, 362 6, 362 6, 362 7, 567 8, 362 6, 362 7, 567 8, 362 6, 362 7, 567 8, 362 8,	$\begin{array}{c} 3, 935.3\\ 322.4\\ 323.4\\ 308.1\\ 849.1\\ 1, 684.7\\ 202.4\\ 567.7\\ 95.1\\ 10.1\\ 9.1\\ 9.1\\ 9.1\\ 9.1\\ 9.1\\ 9.1\\ 9.1\\ 9$		7, 445 776 59 63 202 351 101 28, 374 5, 390 01, 434 11, 182 6, 034	7, 260 828 75 74 205 372 92 28, 161 1, 861 2, 476 13, 500 6, 234	6, 424 719 6, 424 719 61 188 344 77 21, 804 1, 393 1, 845 10, 183 5, 629	6, 828 810 53 521 385 96 31, 175 2, 272 16, 008 6, 424	6, 867 732 6, 867 71 183 329 82 20, 598 1, 289 2, 148 9, 379 4, 929	6, 877 6, 877 802 802 802 802 802 802 802 804 109 23, 894 1, 989 11, 897 5, 833
Wholesale tradedo	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
-	,			[MODI	LA DR					,			
PRICES RECEIVED AND PAID BY FARMERS Prices received, all farm products \$1909-14=100 Cropsdo. Food grain do. Food grain and haydo. Tobaccodo. Cotton do. Fruit do. Truck cropsdo. Oil-bearing cropsdo. Livestock and productsdo. Meat animalsdo. Dairy productsdo. Poultry and eggsdo.	277 227 226 192 418 251 174 176 270 323 373 373 289 260	271 224 234 181 412 246 157 186 283 313 351 284 272	268 228 236 184 415 239 164 209 283 305 339 283 260	268 238 232 187 412 236 180 282 274 285 330 275 240	258 233 221 173 412 235 181 285 244 280 315 264 218	261 232 224 178 411 232 189 263 242 287 335 254 217	260 236 227 178 410 241 207 236 238 282 238 282 233 333 240 221	256 234 227 174 411 242 215 213 231 231 277 328 234 234 217	252 225 212 168 412 243 211 175 219 277 331 230 213	249 220 207 171 412 243 194 185 205 275 324 236 236 214	245 212 204 166 407 236 160 174 225 276 317 243 226	249 211 210 167 400 240 143 205 213 284 326 249 237	243 206 212 163 403 231 155 170 208 276 308 255 231
Prices paid: All commodities	263 273 249 249 111	262 272 249 248 109	262 271 250 248 108	260 267 250 248 108	257 264 249 245 105	258 265 249 246 106	258 264 250 246 106	257 263 250 245 104	257 264 248 245 103	256 263 247 244 102	254 260 247 243 101	253 260 243 242 103	251 258 242 240 101

¹ Minus denotes excess of cancellations over new orders, ^{*}New series. Beginning with this SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18-24 of 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, 215; feed grain and hay, 159; tobacco, 375; cotton, 224; fruit, 149; truck crops, 226; oil-bearing crops 207; livestock and products, 268; meat animals, 295; dairy products, 258; poultry and eggs, 217.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						194	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
		C	оммо	DITY	PRIC	ESCo	ontinue	ed		·	· · · · · ·		<u> </u>
RETAIL PRICES										1			
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): AnthraciteOct. 1922-Sept. 1925=100 Bituminousdo	145. 5 159. 2	145. 5 159. 2	145. 5 159. 2	147.0 159.5	149. 1 160. 0	149.1 160.0	144. 9 158. 1	140. 7 154. 7	142.3 154.8	143.0 154.8	143. 4 154. 9	145. 4 156. 4	147.] 158. (
Consumers' price index (U. S. Dept. of Labor): All items	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. (
Appareldo	201.6	201.4	200.4	196.5	195.1	1 9 3. 9	192.5	191.3	190.3	188.5	187.4	187.2	186.8
Fooddo	211.5 170.0	207.5 169.9	205.0 170.2	204.8 170.5	199.7 170.0	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.
Cereals and bakery productsdo Dairy productsdo Fruits and vegetablesdo	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	169. 186.
Fruits and vegetablesdo	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.
	256.1 137.8	246.7 137.9	241.3	235.9 138.2	221.4 138.8	229.6 138.9	234.4	232.3	240.6	236.0 135.6	239.5 135.8	243.6 137.0	235.
Gas and electricity. and renigeration	95.4	95.4	137.8 95.3	95.5	96.1	96.1	137.4 96.8	135.4 96.9	135.6 96.9	96.9	97.1	97.1	138. 97.
Interst pointry, and refrigeration do Fuel, electricity	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.
Housefurnishingsdo	. 198.8 118.7	198.7 118.8	198.6 119.5	196.5 119.7	195.6 119.9	193.8 120.1	191.9 120.3	189.5 120.4	187.3 120.6	186.8 120.7	184.8 120.8	185.6 121.2	185.
Miscellaneousdo	110.7	118.8	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	121. 155.
									1				
U. S. Department of Labor indexes: All commodities	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.
Manufactured productsdo	160.3	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.
Raw materialsdo Semimanufactured articlesdo	177.0	175.2 161.0	172.2 160.8	169.3 160.4	165.8 159.6	167.3 156.9	$165.8 \\ 153.1$	165.9 149.4	164.5 146.5	163.2 146.0	161.3 147.9	⁷ 162.0 7 147.8	160. 145.
Farm products	183.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	145.
Grainsdo	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.
Livestock and poultrydo Commodities other than farm productsdo	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	191.5 152.1	193. 3 151. 2	188.5 150.5	186.3 150.6	186.6 151.2	177. 150.
Foodsdodo	178.2 149.6	174.3 150.5	170.2 150.0	165.8 148.0	161.5 146.7	162.9 146.5	162. 9 145. 3	163. 8 145. 1	162.4 145.6	161.3 146.1	160.6 142.8	162.0 143.7	159. 144.
Dairy products	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.
Fruits and vegetablesdo Meats, poultry, and fishdo	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	$167.3 \\ 215.2$	$157.5 \\ 215.5$	145.4 212.2	130.3 210.7	126.9 215.1	128. 205.
Commodities other than farm products and	153.4	153.6	153.1	152.9	151.0	150 7	148.9	146.8	145.6	145.0	145.0	145.3	
foods1926=100 Building materialsdo	203.7	203.1	202.2	202.3	151.8 201.5	150.7 200.0	196.5	193.9	191.4	189.0	188.2	145.5	145. 189.
Brick and tiledo	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.
Cementdo	133.6	133.6	133.4	134.1	134.3 296.9	134.3	134.3	134.3	134.3 280.7	133.6 277.4	7 133.0 277.4	7 133.0	134.
Lumberdo Paint and paint materialsdo	_ 315.4 _ 160.1	161. 4	305.9 161.2	299.5 166.3	296.9 165.3	294.7 162.3	290.6 157.9	285. 2 157. 4	153.6	145, 2	143.8	7 279.7 143.9	281. 141.
Chemicals and allied productsdo Chemicalsdo Drug and pharmaceutical materialsdo	- 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.
Chemicalsdo	128.5	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1 124.7	118.0		115.
Fertilizer materials	152.7	152.0 119.5	151.5	150.4 120.8	148.9 120.8	142.4 119.6	123.0 119.7	123.6 118.9	$124.3 \\ 117.5$	124.7	125.0 121.8		123. 120.
Oils and fatsdo	- 194.5		179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.
Fuel and lighting materialsdo Electricitydo	137.3	137.6	137.2 67.7	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7	' 130.0	130.
Gasdo	- 66.5		91.1	67.7 88.1	68.5 91.9	67.9 92.8	67.9 92.3	68.2 90.9	68.9 90.1	70.0 89.5	68.5 88.9	89.3	
Petroleum and productsdo	122.8		122.0	121.3	118.7	115.9	113.3	110.7	110.4	110. 2	109.7	* 109.1	110.
Hides and leather productsdo	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.
Hides and leather productsdo Hides and skinsdo	- 202.0		197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7 175.4	194.5 173.7	204.8	205.
Leatherdo Shoesdo	180.4 189.7		186.5 188.0	185.4 187.8	183.9 187.8	178.9 187.8	177.8 186.9	177.4 184.0	177.1 184.1	183.8	183.8	175.5 183.8	176. 183.
Housefurnishing goodsdo	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.
Furnishings	152.5	153.6 142.8	153.6 143.1	153.6 142.8	154.2 142.3	153.9 142.1	152.4 141.6	151.9 140.3	150.9 139.3	149.1 136.8	149.1 136.6	149. 1 136. 6	149. 136.
	1	}	1	1		1	}		-	-	1	1	
Metals and metal productsdo Iron and steeldo	172.4	173.3 165.0	173.8 165.4	175.6 169.1	175.5 169.1	174.4 168.3	171.8 166.2	$168.4 \\ 165.1$	167.5 164.7	167.9 164.2	168.2 163.8	7 168.3 7 163.9	167. 163.
Nonferrous metalsdo	. 167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.
Plumbing and heatingdo	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.
Textile productsdo	148.3	147.4 149.1	146.7 148.8	146.1 147.7	145.2 147.3	143.8 147.1	142.2 146.4	140.5 146.0	139.2 145.6	138.0 144.8	138.1 144.8	139.0 144.8	138. 144.
Clothingdo Cotton goodsdo Hosiery and underweardo	195.0	149.1	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.
Hosiery and underweardo	104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6 39.6	98.5 39.6	98.4 39.6	r 98.4	98.
Rayon and nylondo	. 41.8 46.4	41.8	41.8	41.8 50.1	41.8 50.1	41.8 50.1	41.8	40.8 50.1	49.2	49.2	49.2	39.6 49.2	39. 49.
Silkdo Woolen and worsted goodsdo	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.5	145.
Miscellaneousdo Automobile tires and tubesdo Paper and pulpdo:	119.0 66.2 170.2	66.2	118.5 66.2 169.5	117.3 65.5 168.3	115.3 64.7 168.0	115.7 64.6 167.2	115.6 64.6 165.1	113.5 64.5 163.3	111. 0 62. 1 159. 6	111.3 60.6 156.8	109.8 60.6 156.8	109.6 60.6 156.5	109. 60. 156.
PURCHASING POWER OF THE DOLLAR	l										1		
As measured by	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.
Consumers' pricesdo	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.
Retail food pricesdo			48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.

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

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	(CONST	RUCI	TION A	ND R	EAL E	STATI	E				·	·
CONSTRUCTION ACTIVITY													
New construction, total	1,814 1,355	$1,646 \\ 1,256$	$1,447 \\ 1,129$	$1,293 \\ 1,002$	$1,172 \\ 905 \\ 905$	1, 267 951	$1,370 \\ 989$	1, 576 1, 108	1, 7 35 1, 229	1, 833 1, 301	* 1, 903 * 1, 343	7 1, 922 7 1, 368	1,889 1,353
Residential (nonlarm)	670 327	615 325	547 305	475 285	400 271	420 262	445 251	530 257	600 268	650 269	⁷ 675 264	r 710 263	725 261
Vonresidential outlanding, except ian mand protect utility, totalmil. of dol. Commercial*do Industrialdo Farm constructiondo Public utilitydo	110 116 39	$106 \\ 116 \\ 22$	93 114 13		78 104 10	79 96 18	76 89 30	83 82 40	92 76 50	91 72 60	85 71 75	83 70 65	82 68 50
	319 459	294 390	264 318	230 291	224 267	251 316	263 381	281 468	311 506	322 532	329 560	330	317 536
Public, total	138	7 11	7 9	87	87	10 9	14	15 9	17 9	20 10	23 12	$554 \\ 27 \\ 14$	27
Highway	100	116 58 131	$110 \\ 50 \\ 83$	110 40 68	108 39 52	122 45 68	134 56 100	141 67 160	144 74 185	148 75 200	152 77 215	155 77 200	158 74 185
All otherdo CONTRACT AWARDS	74	67	59	58	53	62	69	76	77	79	81	81	73
Construction contracts awarded in 37 States (F. W.													1
Dodge Corp.): Total projectsnumber Total valuationthous. of dol	29, 761 778, 606	25, 264 611, 216	$24,143 \\ 694,023 \\ 014$	15,597 482,984	16, 510 568, 467	$24,281 \\747,619$	31,570 842,586	33, 474 880, 344	37, 203 945, 676	32, 579 943, 560	37, 662 905, 748	46, 925 1, 093, 724	43, 782 1, 061, 751
Public ownershipdo Private ownershipdo Nonresidential buildings:	261, 988 516, 618	198, 699 412, 517	278, 147 415, 876	159, 942 323, 042	251, 866 316, 601	281, 947 465, 672	318, 506 524, 080	368, 551 511, 793	375, 431 570, 245	410, 352 533, 208	316, 409 589, 339	288, 754 804, 970	331, 892 729, 859
Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol	4,675 33 118 31 6,354	3, 529 25, 077 240, 310	3,374 28,335 266,399	2,901 21,685 221,883	2,929 21,646 221,895	3, 695 27, 953 327, 441	4, 154 31, 929 316, 370	4, 138 30, 166 320, 630	4, 578 32, 961 335, 961	$\begin{array}{c} 4,384\\ 33,283\\ 350,282\end{array}$	4, 318 25, 746 278, 031	4, 186 32, 448 345, 023	4, 528 32, 004 357, 085
Residential buildings: Projectsnumber Floor areathous. of sq. ft	23, 304 37, 159	20, 472 33, 563	19,529 31,500	$11,855 \\ 19,892 \\ 190$	12,770 26,665	19, 288 28, 282	$25,541 \\ 37,087$	27,187 42,392	29, 949 45, 804	$25,570 \\ 42,950$	31,079 48,146	40, 342 65, 715	$37,289 \\ 60,801$
Valuationthous. of dol. Public works: Projectsnumber Valuationthous. of dol.	296, 760 1, 432	264, 033 934	256, 746 956	159, 128 620	193, 073 573	251, 770 954	303, 825 1, 513	346, 251 1, 737	370, 752 2, 197	340, 593 2, 142	393, 434 1, 892	525, 572 1, 947	500, 702 1, 566
Utilities:	125, 251 350	77, 760 329	125, 581 284	74, 528 221	117, 325 238	120, 210 344	169, 700 362	179, 396 412	175, 861 479	207, 130 483	173, 714 373	171, 576 450	128, 860 399
Valuationthous. of dol	40, 241 175	29, 113 169	45, 297 145	27, 445 142	36, 174 146	48, 198 176	52, 691 201	34, 067 218	63, 102 226	45, 555 228	60, 569 238	51, 553 7 247	75, 104 253
Total, unadjusted 1923-25=100 Residential, unadjusted do Total, adjusted do	152 184 157	148 189	$123 \\ 180$	110 174	$109 \\ 169$	136 175	165 177	187 181	194 195	202 209	226 229	254 7 246	254 265
Residential, adjusteddo Engineering construction: Contract awards (E. N. R.)§thous. of dol Highway concrete pavement contract awards:♂	648, 434	154 451, 112	145 843, 544	132 565, 826	123 563, 084	130 743, 529	141 589, 693	159 601, 709	176 896, 128	200 619, 442	228 781, 416	254 810, 309	262 553, 482
Highway concrete pavement contract awards:of Totalthous. of sq. yd Airports	2, 908 r 302	2, 522 210	$^{15,217}_{1228}$	2, 560 41	$1,151 \\ 37$	3, 302 59	3, 653 53	4, 410 327	7, 966 787	5, 035 95	5, 224 89	3,927 208	2, 648 487
Streets and alleysdo	1, 344 1, 263	1, 646 665	¹ 2, 951 ¹ 2, 038	1, 736 784	601 513	2, 164 1, 079	1, 633 1, 968	2, 198 1, 885	4, 792 2, 387	2, 950 1, 990	2, 854 2, 281	2, 154 1, 565	1,037 1,124
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)number Urban building authorized (U. S. Dept. of Labor):	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, 000
New urban dwelling units, total Privately financed, total	40, 014 38, 503 31, 189	34, 773 32, 514 25, 642	28, 904 25, 553 19, 229	r 27,080 r 23,420 r 16,739	29,002 26,522	46, 225 42, 315	r 53, 704 r 50, 966	58,037 54,667	59,073 55,416	51,679 48,525	r 58, 594 r 57, 051	65, 290 63, 174	59, 436 57, 182
Units in 1-family structuresdo Units in 2-family structuresdo Units in multifamily structuresdo	2, 393 4, 921	1,729 5,143	1,995 4,329	1,919 4,762	18,331 1,345 6,846	32, 909 2, 391 7, 015	37, 680 2, 992 7 10, 294	36,563 2,588 15,516	$36, 947 \\ 2, 131 \\ 16, 338$	34, 324 1, 765 12, 436	7 40, 340 2, 282 14, 429	43, 998 2, 189 16, 987	41, 789 2, 851 12, 542
Publicly financed, total	1, 511 r 230. 7	2, 259 199. 1	3, 351 166. 2	3, 660 156, 1	2, 480 157. 5	3, 910 267. 5	2, 738 308. 7	3, 370 330. 5	3, 657 338. 5	3, 154 295. 3	1, 543 337. 7	2, 116 r 377. 3	2, 254 342. 7
Number of new dwelling units1935-39=100 Valuation of building, totaldo New residential buildingdo	7 340.8 7 408.3 7 309.2	270.6 355.3 213.1	247.4 297.2 215.3	234.1 263.4 221.8	$221.3 \\ 265.3 \\ 190.6$	333.4 467.0 248.6	362.9 523.5 257.0	380.4 583.5 240.2	427.5 578.3 334.8	342.3 495.9 234.0	390.8 570.4 267.5	r 412.6 r 627.5 r 278.2	387.9 593.8 252.6
Additions, alterations, and repairsdo CONSTRUCTION COST INDEXES	r 271.8	229.1	219.0	200.0	201.8	265.0	277.0	287.3	329.0	277.7	306.9	* 279.0	276. 2
Aberthaw (industrial building)			32 3			319			313			307	
Average, 30 cities1913=100Atlantado	504 531 523	$502 \\ 529 \\ 522$	501 532	502 532	499 529	496 525	494 521	492 518	489 510	488 509	486 506	485 503	484 505
New Yorkdo San Franciscodo St. Louisdo	460 495	454 493	520 457 491	520 459 491	516 452 488	513 448 485	510 447 482	508 446 480	501 445 477	497 445 477	495 446 474	493 443 471	492 442 471
St. Louis	341	341	341	341	339	339	340	340	343	343	342	343	345
Brick and concrete U. S. avg. cost 1926-29=100 Brick and steeldo	210.0 212.9	209. 7 212. 4	$209.0 \\ 211.3$	208.9	209.3	209.3	208.6	207.1	· 208.2	206.5	207.1	207.4	207.9
Brick and wooddodo	225.8	224.6	221.1	211.0 220.7	211.5 220.9	211.0 219.2	210.0 218.2	208.0 214.9	208. 1 214. 6	206. 2 210. 8	206. 1 210. 0	206.3 211.1	207. 2 212. 9
Brick and concretedo Brick and steeldo Brick and wooddo	213.2 211.6 219.9	212.9 211.2 218.9	212.5 210.3 216.5	212.8 210.4 216.4	213.2 210.6 216.5	213.3 210.3 215.5	212.0 209.5 214.5	$\begin{array}{c} 209.3 \\ 207.5 \\ 211.1 \end{array}$	211.1 208.3 211.3	210.2 207.1 208.6	210, 6 207, 3 208, 2	210.7 207.6 208.9	211.1 208.4 210.1
riamedo Steeldodo Residences:	234.1 198.2	232. 4 198. 0	227.1 197.5	226.8 197.7	226.3 197.7	223.8 197.5	222.5 196.7	219.0 194.7	218.2 195.1	212.6 194.1	200. 2 211. 3 194. 4	208. 9 212. 7 194. 4	210. 1 215. 2 194. 4
Brickdo Framedo	226. 2 227. 5	225.0 226.0	$221.4 \\ 221.5$	221.1 221.0	221.2 221.1	219.7 219.1	218. 7 217. 8	215.6 214.3	215. 4 213. 6	211.4 208.7	210. 6 207. 6	211. 7 208. 9	213. 4 210. 8

Revised. 1 Data include some contracts awarded in prior months but not reported.
 *New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.
 \$Data for December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks.
 *Data for December 1948 and March, June, and August 1949 are for 5 weeks; other months, 4 weeks.
 ‡Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

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Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	CONST	RUCT	ION A	ND RI	EAL E	STATE	E—Con	tinued					
CONSTRUCTION COST INDEXES-Con.													(
Engineering News-Record: Building	355.9 478.3	355. 6 477. 7	354. 9 477. 4 165. 3	352. 9 475. 4	352. 5 474. 8	351.4 473.5 161.4	348. 9 472. 1	349. 3 473. 8	349. 4 477. 5 155. 5	350. 7 478. 3	352.0 479.8	353. 5 480. 4 148. 7	352.8 480.0
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted1939=100A djusteddo	160. 8 145. 1	145.2 146.5	$132.7 \\ 150.1$	117.0 137.0	$108.2 \\ 131.2$	129. 9 137. 5	130. 5 131. 3	$132.6 \\ 125.3$	$135, 3 \\ 126, 4$	⁷ 123. 5 7 116. 1	r 146.6 r 129.5	p 147.7 p 137.4	· · · · · · · · · · · · · · · · · · ·
REAL ESTATE										1			
Iome mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous. of dol oans outstanding of agencies under the Home Loan Bank Board:	216, 931	212, 085	214, 407	208, 312	183, 152	188, 634	162, 187	156, 122	168, 527	154, 576	186, 312	173, 970	198. 235
Federal Home Loan Banks, outstanding advances to member institutions	479	487	515 369	427	386	$357 \\ 344$	339	333	358 319	332	331	333	347
loans outstanding	287, 336	260,472	249, 828	r 206, 577	[,] 214, 931	r 269, 128	⁷ 279, 606	r 293, 215	* 3 26, 637	¹ 304, 343	r 348, 276	r 354. 194	353. 9
By purpose of loan: Home construction	89,505132,00623,48214,08928,254	$\begin{array}{r} 82,172\\117,088\\22,881\\12,270\\26,061\end{array}$	70,011 114,090 23,549 11,506 30,672	r 56, 428 r 89, 192 r 23, 198 r 10, 502 r 27, 257	r 59, 611 r 90, 348 r 24, 181 r 11, 822 r 28, 969	r 76, 666 r 111, 523 r 30, 562 r 14, 242 r 36, 135	r 84, 277 r 116, 051 r 29, 383 r 15, 663 r 34, 232	r 87, 517 r 125, 073 r 28, 849 r 17, 375 r 34, 401	r 97, 963 r 141, 674 r 31, 838 r 17, 714 r 37, 448	r 90, 397 r 128, 657 r 29, 036 r 16, 732 r 39, 531	r 101, 022 r 149, 867 r 34, 443 r 19, 510 r 43, 434	7 108, 280 7 155, 915 7 33, 188 7 18, 362 7 38, 449	$ \begin{array}{c c} 102, 15\\ 159, 05\\ 31, 81\\ 17, 70\\ 43, 09 \end{array} $
All other purposes do New nonfarm mortgages recorded (\$20,000 and under), estimated total thous of dol. Nonfarm foreclosures, adjusted index _1935-39=100_ Fire losses thous, of dol.	977, 830 8. 9 51, 845	919, 631 8. 6 52, 949	938, 938 9. 2 69, 397	789, 559 9. 4 57, 926	756, 490 9, 7 62, 424	881,033 10.3 67,218	908, 016 9. 7 55, 290	942, 749 9. 7 54, 162	1,000,920 10.9 51,787	953, 520 11. 8 49, 592	1, 054, 843 12, 8 50, 150	$ \begin{array}{r} 33.449 \\ 1,052,232 \\ 11.9 \\ 49,678 \\ \end{array} $	43, 04
	1		DO	MESTI	C TRA	ADE	<u> </u>		<u></u>	1	1	1	1
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100 Magazinesdo. Newspapersdo. Outdoordo. Radiodo. Tide advertising indexdo	327	$\begin{array}{r} 302 \\ 342 \\ 253 \\ 285 \\ 317 \\ 281.4 \end{array}$	284 322 237 255 319 253. 5	296 302 277 314 310 277.8	301 334 274 310 303 287. 6	318 350 306 296 307 301. 2	$\begin{array}{c} 310 \\ 346 \\ 280 \\ 279 \\ 309 \\ 284.6 \end{array}$	309 338 290 289 308 286, 4	$\begin{array}{r} 302\\314\\286\\296\\305\\283.2\end{array}$	276 284 264 274 252 257. 6	270 297 252 284 256 272. 2	292 301 286 299 278	
Radio advertising: thous. of dol. Apparel and accessories do. Automotive, incl. accessories do. Drugs and toiletries do. Electric household equipment do. Financial do.	$18.321 \\ 156 \\ 659 \\ 4.677 \\ 681 \\ 374$	$17, 394 \\ 132 \\ 1, 036 \\ 4. 416 \\ 668 \\ 333$	$17,951 \\ 117 \\ 772 \\ 4,760 \\ 651 \\ 364$	$17,702 \\ 146 \\ 782 \\ 4,650 \\ 624 \\ 347$	$16, 117 \\ 123 \\ 612 \\ 4, 042 \\ 601 \\ 320$	$17,698 \\ 124 \\ 657 \\ 4,616 \\ 702 \\ 342$	$ \begin{array}{c c} 16,762 \\ 119 \\ 729 \\ 4,240 \\ 653 \\ 349 \\ \end{array} $	$17,072 \\ 114 \\ 809 \\ 4,470 \\ 683 \\ 364$	$15, 421 \\ 75 \\ 663 \\ 4, 285 \\ 644 \\ 336$	$12,091 \\ 89 \\ 332 \\ 3,473 \\ 222 \\ 318$	r 12, 166 71 335 3, 546 208 287		
Foods, soft drinks, confectionerydo Gasoline and olldo Household turnishings, etcdo Soap, cleansers, etcdo Smoking materialsdo All otherdo	213 1,923	4, 673 511 176 1, 936 1, 684 1, 829	4, 948 613 186 1, 955 1, 966 1, 618	4, 768 636 201 1, 708 2, 089 1, 752	4, 493 570 162 1, 707 1, 914 1, 573	5.006 620 164 1,936 1,946 1,585	4, 690 530 169 1, 818 1, 958 1, 506	$\begin{array}{r} 4,608\\ 460\\ 197\\ 1,852\\ 1,988\\ 1,526\end{array}$	$\begin{array}{r} 4,127\\ 408\\ 158\\ 1,698\\ 1,961\\ 1,067\end{array}$	$\begin{array}{r} & 2,994 \\ & 379 \\ & 148 \\ & 1,148 \\ & 1,840 \\ & 1,150 \end{array}$	3,073 376 103 1,255 1,738 1,173	$\begin{array}{c} 4,001\\ 377\\ 112\\ 1,467\\ 1,777\\ 1,474\end{array}$	
Magazine advertising: Cost, totaldo Apparel and accessoriesdo Automotive, incl. accessoriesdo Building materials§do Drugs and toiletriesdo Foods, soft drinks, confectionerydo. Beer, wine, liquors§do.	$\begin{array}{c} 52,993\\ 6,151\\ 3,922\\ 2,265\\ 6,019\\ 7,253\\ 2,621\\ \end{array}$	52, 270 4, 936 3, 907 1, 585 5, 778 6, 940 2, 944	$\begin{array}{c} 39,209\\ 3,488\\ 2,756\\ 775\\ 4,681\\ 5,242\\ 3,420\end{array}$	$29, 115 \\ 1, 748 \\ 2, 309 \\ 963 \\ 4, 037 \\ 4, 845 \\ 1, 744$	39, 069 3, 373 3, 227 1, 286 5, 203 6, 584 2, 066	$\begin{array}{c} 46,365\\ 5,224\\ 3,923\\ 1,842\\ 5,610\\ 6,299\\ 2,435\\ \end{array}$	51, 170 5, 509 4, 705 2, 545 5, 584 6, 479 2, 413	$50, 659 \\ 4, 937 \\ 4, 562 \\ 2, 427 \\ 5, 463 \\ 6, 396 \\ 2, 432$	$\begin{array}{c} 40,642\\ 3,185\\ 3,856\\ 1,774\\ 5,162\\ 5,678\\ 2,215\end{array}$	$28,582 \\771 \\3,481 \\956 \\4,538 \\4,938 \\1,755$	$\begin{array}{c} 31, 495 \\ 3, 436 \\ 3, 330 \\ 917 \\ 4, 284 \\ 4, 812 \\ 1, 614 \end{array}$	$\begin{array}{c} 41,729\\ 5,273\\ 3,490\\ 1,789\\ 5,093\\ 5,665\\ 2,002\\ \end{array}$	
Household equipment and supplies§do Household furnishings§do Industrial materials§do Soaps, cleansers, etcdo Smoking materialsdo All otherdo	4, 192 3, 677 2, 091 1, 780 1, 287 11, 734	$\begin{array}{r} 4.\ 091\\ 3,\ 570\\ 2,\ 537\\ 1,\ 247\\ 1,\ 349\\ 13,\ 387\end{array}$	3, 166 1, 725 1, 584 729 1, 351 10, 284	1,0959651,3895741,0988,349	1,9981,6171,6481,0271,2059,834	$\begin{array}{c} 3,007\\ 2,272\\ 1,910\\ 1,300\\ 1,334\\ 11,208 \end{array}$	$\begin{array}{c} 3,861\\ 2,978\\ 2,165\\ 1,387\\ 1,356\\ 12,187\end{array}$	3,781 3,332 2,075 1,478 1,455 12,320	$\begin{array}{c} 2,970\\ 1,712\\ 1,996\\ 1,098\\ 1,345\\ 9,651 \end{array}$	$1, 318 \\ 489 \\ 1, 456 \\ 833 \\ 1, 191 \\ 6, 858$	1,0259561,2861,0401,3487,447	2, 129	
Linage, totalthous. 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	4.46
Newspaper advertising: do	1, 994 38, 251	$\begin{array}{c} 209,199\\ 41,480\\ 167,718\\ 7,567\\ 1,999\\ 34,880\\ 123,273\end{array}$	204, 428 37, 624 166, 804 5, 843 2, 112 25, 703 133, 146	163, 977 38, 498 125, 479 7, 362 2, 952 21, 955 93, 210	$163, 379 \\ 35, 559 \\ 127, 820 \\ 7, 335 \\ 1, 744 \\ 26, 920 \\ 91, 820$	202, 070 42, 195 159, 875 9, 698 2, 236 34, 029 113, 914	205, 466 43, 404 162, 062 9, 791 2, 143 32, 453 117, 676	210, 677 45, 386 165, 291 9, 554 2, 001 33, 758 119, 978	193, 287 41, 476 151, 811 9, 265 2, 039 31, 045 109, 462	164, 040 40, 082 123, 959 8, 115 2, 252 24, 534 89, 057	$170, 504 \\ 40, 713 \\ 129, 791 \\ 8, 887 \\ 1, 609 \\ 21, 879 \\ 97, 416$	197,85840,050157,8088,2241,75229,766118,066	214, 93: 42, 295 172, 640 10, 033 2, 140 38, 417 122, 051

⁷ Revised. ⁹ Preliminary. [†]Comparable data on magazine advertising cost (Publishers' Information Burean, Inc.) are available back to January 1948 only. Beginning with the October 1949 SUBVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment' and "housefurnishings, etc." Data for January-July 1948 for the new components are available upon request. §See note marked "[‡]" above.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948					•	19	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
_		DO	MESTI	IC TRA	DE—(Contin	ued						
POSTAL BUSINESS													
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous, of dol Domestic, paid (50 cities): Numberthousands	5, 267 98, 446 15, 552	5, 353 97, 114 20, 044	5, 229 98, 629 17, 235	4, 729 94, 492 14, 395	4, 422 87, 275 13, 245	5, 105 101, 312 16, 680	4, 718 91, 387 14, 106	4, 318 84, 477 13, 971	4, 743 84, 583 14, 711	4, 042 81, 320 12, 822	3, 967 85, 093 13, 749	4, 175 83, 785 13, 592	4, 557 88, 798 14, 005
Valuethous. of dol PERSONAL CONSUMPTION	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
EXPENDITURES Seesonally adjusted quarterly totals at annual rates: Goods and services, totalbil, of dol			180. 9			178.6			178.9			178.5	
Durable goods, total			22. 9 8. 5 10. 4 3. 9			23. 1 9. 2 10. 2 3. 7			23. 8 9. 8 10. 1 3. 8			25. 8 11. 0	
Nondurable goods, totaldo Clothing and shoesdo Food and alcoholic beveragesdo Gasoline and oildo Semidurable housefurnishingsdo Tobaccodo. Other nondurable goodsdo.			61.7 4.3			100. 1 19. 3 60. 0 4. 2 2. 0 4. 1 10. 4			19.1 59.5 4.4 1.8 4.1			58.4 4.4 1.8 4.2	
Services do Household operation do Housing do Personal service do Recreation do Transportation do Other services do						55. 4 8. 1 16. 6 3. 6 4. 0 5. 2 17. 9			55. 9 8. 0 16. 9 3. 7 4. 0 5. 1 18. 1			56. 2 8. 1 17. 1 3. 7 4. 0 5. 1	
RETAIL TRADE													
All types of retail stores: Estimated sales, unadjusted, total Qmil. of dol _ Durable-goods stores Qdodo Automotive group Qdo Motor-vehicle dealers Qdo Parts and accessories ddo Building materials and hardware group d	11, 514 3, 335 1, 710 1, 566 144	$10, 992 \\ 3, 197 \\ 1, 637 \\ 1, 495 \\ 142$	13, 136 3, 497 1, 667 1, 493 174	9, 349 2, 563 1, 435 1, 324 111	8, 919 2, 592 1, 522 1, 420 102	$10,526 \\ 3,280 \\ 1,989 \\ 1,864 \\ 126$	$11, 137 \\ 3, 469 \\ 2, 059 \\ 1, 925 \\ 134$	$10,763 \\ 3,520 \\ 2,039 \\ 1,898 \\ 141$	$10,809 \\ 3,601 \\ 2,093 \\ 1,945 \\ 148$	$10,209 \\ 3,370 \\ 2,026 \\ 1,880 \\ 146$	10, 623 3, 631 2, 165 2, 019 145	r 10, 982 r 3, 526 2, 006 1, 872 134	11, 120 3, 589 2, 009 1, 868 141
Building materials and hardware group of mil. of dol Farm implements	975 634 139 201 561 334 226 89	872 552 130 190 576 352 224 112	832 480 109 243 727 419 308 271	621 387 94 140 434 252 182 72	582 357 90 135 420 245 175 68	728 438 132 159 489 288 201 73	818 482 148 188 515 307 208 78	855 523 135 197 542 328 214 84	874 544 139 192 543 320 223 91	788 486 128 173 489 273 216 66	851 563 121 167 541 307 234 75	* 880 * 591 114 174 * 564 * 316 247 77	898 607 116 176 599 329 329 270 84
Nondurable-good stores 9 do Apparel group 5' do do Men's clothing and furnishings 5' do Women's apparel and accessories do Family and other apparel 5' do Shoes do Drug stores do Eating and drinking places 9 do	8, 180 982 230 477 140 135 307 1, 072	7, 795 901 226 422 132 121 296 987	$9, 639 \\1, 270 \\359 \\539 \\198 \\174 \\394 \\1, 023$	6, 786 687 186 303 95 102 293 936	6, 327 578 138 270 80 89 280 853	7, 246 754 163 369 103 118 298 937	$7,668 \\934 \\203 \\437 \\124 \\170 \\300 \\952$	7, 243 757 178 348 103 127 296 944	7, 208 736 192 315 97 132 297 932	6, 839 530 132 226 73 98 296 945	6, 992 563 118 268 78 99 293 972	7 788 7 171 7 373 107 7 136 7 288	7, 531 807 185 386 112 122 296 961
Food group ?	$2,674 \\ 2,115 \\ 559 \\ 550 \\ 1,562 \\ 1,054$	2, 497 1, 958 539 519 1, 600 1, 101	$2,762 \\ 2,180 \\ 582 \\ 531 \\ 2,309 \\ 1,527$	2, 439 1, 944 495 468 1, 050 689	2, 284 1, 822 462 442 1, 013 657	2,5122,0025105001,242832	2,5832,0725125241,401920	$2,461 \\ 1,961 \\ 500 \\ 550 \\ 1,303 \\ 864$	$2, 491 \\1, 973 \\518 \\552 \\1, 270 \\836$	2,574 2,056 518 573 1,058 656 000 000 000 000 000 000 000	2, 518 1, 997 521 557 1, 190 783	r 2, 566 r 2, 036 529 535 r 1, 347 r 913	2, 588 2, 060 522 542 1, 373 928
with foodmil. of dol Dry goods and other general merchandise of mil. of dol Variety	172 153 184 1,033 166 867	161 148 191 995 167 828	196 218 368 1, 349 265 1, 084	129 101 131 915 132 783	123 97 137 877 126 750	140 116 153 1,003 137 866	162 136 184 974 146 828	156 126 157 932 132 799	154 123 157 930 130 800	149 103 151 863 130 733	144 107 156 899 126 774	146 125 162 7 974 7 138 836	143 130 175 960 150 810
Estimated sales (adjusted), totaldo Durable-goods storesdo Automotive groupdo Motor vehiclesdo Parts and accessoriesdo Building materials and hardware group	1, 681 1, 540 141	$10,763 \\ 3,196 \\ 1,687 \\ 1,550 \\ 137$	10, 987 3, 254 1, 742 1, 595 147	1, 429 139	10, 686 3, 201 1, 779 1, 641 138	10, 705 3, 304 1, 897 1, 760 138	10, 790 3, 307 1, 911 1, 776 136	$10,738 \\ 3,320 \\ 1,880 \\ 1,742 \\ 138$	10, 663 3, 340 1, 928 1, 794 134	$10, 521 \\ 3, 324 \\ 1, 944 \\ 1, 810 \\ 135$	10, 644 3, 477 2, 077 1, 944 134	r 10, 824 r 3, 501 2, 070 1, 938 132	10, 64 3, 54 2, 08 1, 95 13
Building materials	549 191 543 321 222	873 549 188 535 320 215 101	855 531 191 554 331 223 103	804 496 184 545 327 218 101	796 492 181 528 316 213 98	791 492 171 518 306 211 97	785 482 176 514 301 213 97	811 506 182 536 311 225 93	791 496 176 526 306 220 94	765 472 177 528 304 225 86	783 501 165 527 300 228 89	798 7 515 7 169 7 544 7 302 242 90	780 500 160 573 314 260 9

Revised.
 †Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943; specific periods for which the series have been revised are as stated in the notes below. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 SURVEY for the index numbers formerly shown; monthly data for 1946-48 for both the unadjusted and adjusted series appear on pp. 21-23 of that issue. Unpublished revisions are available upon request.
 Q Revised beginning 1943.
 Q Revised beginning 1948.
 § Revised beginning 1945.

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SURVEY OF CURRENT BUSINESS

					<u></u>			<u> </u>					
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	1948 Novem-	Decem-	January	Febru-	March	April	19 May	19 June	July	August	Septem-	October
		ber DO	ber MEST	IC TRA	ary							ber	
RETAIL TRADE-Continued	1												
All types of retail stores†—Continued Estimated sales (adjusted), total—Continued Nondurable-goods storesmil. of dol Apparel groupdo Men's clothing and furnishingsdo Women's apparel and accessoriesdo Family and other appareldo Shoesdo	7, 703 861 199 417 122 123 307	7, 567 825 193 394 114 124 306	7, 733 862 212 386 126 138 301	7, 573 875 237 380 124 135 200	7, 485 791 197 356 111 127 313	7, 401 775 184 351 111 129 305	7, 483 800 180 379 111 130 310	7, 418 800 195 365 112 128 298	7, 323 771 188 354 105 124 303	7, 197 705 178 313 99 115 299	7,16869316731296117296	7, 323 735 173 335 104 7123 294	7, 107 708 165 334 97 111
Drug storesdo Eating and drinking placesdo	1,012	996	1,008	309 981	994	956	974	298 922	924	299 928	916	294 918	296 905
Food group do Grocery and combination do Other food do Filling stations do General-merchandise group do Department, including mail-order do Other retail stores do	2, 549 2, 018 531 521 1, 435 960 1, 018	2, 555 2, 006 549 518 1, 378 907 989	$2,564 \\ 2,028 \\ 536 \\ 520 \\ 1,458 \\ 954 \\ 1,020$	2, 509 1, 989 521 520 1, 386 915 994	2, 546 2, 020 526 534 1, 334 868 973	2, 553 2, 034 519 528 1, 310 854 972	2, 533 2, 020 513 534 1, 360 900 972	2, 532 2, 027 506 524 1, 368 903 973	2, 520 2, 003 517 526 1, 330 880 949	$2, 494 \\ 1, 983 \\ 511 \\ 526 \\ 1, 296 \\ 864 \\ 950$	2, 495 1, 983 512 522 1, 312 878 934	7 2, 533 7 2, 026 507 518 1, 339 894 7 986	$2, 484 \\ 1, 984 \\ 501 \\ 512 \\ 1, 260 \\ 843 \\ 943$
Estimated inventories (adjusted), totaldo Durable-goods storesdo Automotive groupdo Building materials and hardware group	14, 937 5, 554 1, 675	15,027 5,646 1,754	14, 969 5, 746 1, 996	$14,659 \\ 5,734 \\ 2,122$	14, 479 5, 675 2, 169	14, 700 5, 751 2, 150	14, 458 5, 669 2, 038	14, 139 5, 375 1, 841	14, 182 5, 357 1, 914	13, 862 5, 289 1, 917	13, 932 5, 333 2, 051	* 14, 355 * 5, 580 * 2, 222	14, 478 5, 765 2, 333
Homefurnishing group do. Jewelry stores do. Nondurable-goods stores do. Aparel group do. Drug stores do. Eating and drinking places do. Food group do. Filling stations do. General-merchandise group do. Other retail stores do.	$\begin{array}{c} 2,080\\ 1,364\\ 435\\ 9,383\\ 1,865\\ 562\\ 468\\ 1,724\\ 312\\ 3,029\\ 1,423\\ \end{array}$	$\begin{array}{c} 2,068\\ 1,379\\ 445\\ 9,381\\ 1,866\\ 567\\ 472\\ 1,622\\ 319\\ 3,059\\ 1,476\end{array}$	$\begin{array}{c} 1,935\\ 1,372\\ 443\\ 9,223\\ 1,838\\ 566\\ 458\\ 1,529\\ 337\\ 3,067\\ 1,428\end{array}$	$1, 930 \\ 1, 241 \\ 441 \\ 8, 925 \\ 1, 746 \\ 591 \\ 449 \\ 1, 497 \\ 326 \\ 2, 938 \\ 1, 378 \\ $	$\begin{array}{c} 1,857\\ 1,215\\ 434\\ 8,804\\ 1,747\\ 599\\ 428\\ 1,511\\ 329\\ 2,875\\ 1,315\end{array}$	$\begin{array}{c} 1, 904 \\ 1, 234 \\ 463 \\ 8, 949 \\ 1, 833 \\ 602 \\ 465 \\ 1, 523 \\ 329 \\ 2, 925 \\ 1, 272 \end{array}$	$\begin{array}{c} 1, 938\\ 1, 235\\ 458\\ 8, 789\\ 1, 794\\ 588\\ 426\\ 1, 458\\ 328\\ 2, 847\\ 1, 348\end{array}$	$1, 935 \\ 1, 139 \\ 460 \\ 8, 764 \\ 1, 798 \\ 581 \\ 423 \\ 1, 488 \\ 333 \\ 2, 787 \\ 1, 354 \\ $	$\begin{array}{c} 1, 904\\ 1, 086\\ 453\\ 8, 825\\ 1, 810\\ 596\\ 423\\ 1, 530\\ 347\\ 2, 733\\ 1, 386\end{array}$	$\begin{array}{c} 1,882\\ 1,039\\ 451\\ 8,573\\ 1,716\\ 571\\ 402\\ 1,543\\ 347\\ 2,646\\ 1,348\end{array}$	$\begin{array}{c} 1,840\\ 993\\ 449\\ 8,599\\ 1,752\\ 583\\ 398\\ 1,529\\ 324\\ 2,675\\ 1,338\end{array}$	r 1, 869 r 1, 047 442 r 8, 775 r 1, 806 r 596 r 411 r 1, 552 327 r 2, 767 r 1, 316	$1,858 \\1,132 \\442 \\8,713 \\1,739 \\567 \\409 \\1,553 \\321 \\2,828 \\1,296$
Chain stores and mail-order houses: Sales, estimated, total 9	$\begin{array}{c} 2,519\\ 290\\ 50\\ 145\\ 69\\ 41\\ 125\\ 71\\ 54\\ 25\\ 706\\ \end{array}$	$\begin{array}{c} 2, 391 \\ 263 \\ 48 \\ 129 \\ 63 \\ 42 \\ 101 \\ 67 \\ 51 \\ 28 \\ 706 \end{array}$	$\begin{array}{c} 3,028\\ 375\\ 66\\ 179\\ 98\\ 62\\ 80\\ 97\\ 55\\ 39\\ 1,024 \end{array}$	$1,968 \\ 185 \\ 35 \\ 86 \\ 48 \\ 29 \\ 61 \\ 66 \\ 51 \\ 19 \\ 430$	$1,856 \\ 173 \\ 28 \\ 85 \\ 45 \\ 29 \\ 54 \\ 64 \\ 48 \\ 19 \\ 424$	$\begin{array}{c} 2,186\\ 238\\ 38\\ 120\\ 59\\ 38\\ 70\\ 68\\ 52\\ 22\\ 530\end{array}$	$\begin{array}{c} 2, 401 \\ 308 \\ 46 \\ 148 \\ 90 \\ 42 \\ 85 \\ 67 \\ 54 \\ 24 \\ 620 \end{array}$	$\begin{array}{c} 2,240\\ 238\\ 37\\ 116\\ 66\\ 46\\ 93\\ 66\\ 51\\ 26\\ 581\end{array}$	$\begin{array}{c} 2,226\\ 235\\ 38\\ 108\\ 70\\ 47\\ 99\\ 66\\ 51\\ 25\\ 573\end{array}$	$\begin{array}{c} 2,095\\ 176\\ 22\\ 88\\ 32\\ 49\\ 87\\ 69\\ 52\\ 23\\ 501 \end{array}$	$\begin{array}{c} 2,144\\ 180\\ 21\\ 93\\ 52\\ 47\\ 102\\ 66\\ 53\\ 26\\ 562\end{array}$	r 2, 306 r 249 41 r 117 r 71 41 r 112 r 64 50 r 26 622	$\begin{array}{c} 2,357\\ 239\\ 38\\ 119\\ 62\\ 44\\ 113\\ 67\\ 52\\ 29\\ 637\end{array}$
disemil. of dol Mail-order (catalog sales)do Varietydo Grocery and combinationdo	414 125 154 839	394 139 161 774	556 144 310 850	$231 \\ 79 \\ 110 \\ 807$	$224 \\ 76 \\ 116 \\ 740$	298 92 129 816	$368 \\ 86 \\ 155 \\ 848$	351 86 132 788	347 82 132 772	301 62 127 797	330 90 132 754	369 105 137 778	381 100 145 812
Indexes of sales; Unadjusted, combined index Q1935-39=100. Adjusted, combined index Q1935-39=100. Apparel group J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	328.3 307.7 329.9 296.0 443.3 235.6 212.8 378.6 225.0 219.5 217.6 300.3	$\begin{array}{c} 406.4\\ 316.3\\ 340.4\\ 316.5\\ 434.2\\ 262.1\\ 256.2\\ 355.1\\ 227.0\\ 222.4\\ 248.9\\ 323.2\end{array}$	264.8 306.2 337.2 327.8 429.1 252.6 239.0 300.0 228.4 222.5 243.5 243.5	267. 7 300. 6 316. 3 284. 7 242. 2 238. 6 292. 2 238. 6 292. 2 232. 2 226. 4 222. 7 291. 3	286. 8 302. 2 315. 1 271. 2 413. 0 243. 0 241. 8 300. 2 225. 2 218. 1 214. 9 290. 5	$\begin{array}{c} 310.\ 6\\ 304.\ 7\\ 328.\ 8\\ 273.\ 4\\ 441.\ 1\\ 246.\ 9\\ 240.\ 8\\ 306.\ 5\\ 229.\ 8\\ 233.\ 2\\ 229.\ 4\\ 288.\ 8\end{array}$	306. 9 308. 6 315. 4 291. 1 404. 5 241. 1 248. 2 325. 1 225. 2 221. 4 236. 6 304. 1	300. 5 301. 1 304. 3 271. 3 392. 5 235. 7 235. 2 325. 6 225. 3 223. 7 231. 8 293. 8	274. 7 296. 8 284. 9 250. 1 368. 8 220. 9 248. 0 306. 6 233. 8 221. 2 244. 2 244. 2 244. 2	$\begin{array}{c} 281.\ 0\\ 300.\ 8\\ 291.\ 0\\ 245.\ 1\\ 374.\ 9\\ 232.\ 5\\ 238.\ 2\\ 321.\ 8\\ 223.\ 9\\ 224.\ 9\\ 242.\ 5\\ 295.\ 8\end{array}$	314.8 7 307.4 7 313.0 7 291.9 7 396.6 7 240.6 7 222.5 7 346.1 7 222.4 7 214.5 7 229.4 7 300.7	305. 8 293. 8 283. 7 228. 5 387. 8 210. 6 244. 0 336. 3 220. 0 211. 8 241. 8 241. 8 272. 9
bepartment, dry goods, and general mer- chandise control of the second s	358.2 283.0 226.3 365.4	355. 2 279. 7 230. 3 360. 4	378.2 301.0 254.6 359.6	351.6 276.5 232.6 366.5	345.4 256.1 229.9 361.1	350.0 246.8 226.3 367.1	$\begin{array}{r} 350.2 \\ 244.3 \\ 221.2 \\ 366.3 \end{array}$	$\begin{array}{r} 369.\ 6\\ 269.\ 6\\ 226.\ 0\\ 368.\ 7\end{array}$	357.8 258.7 218.0 358.4	345. 2 256. 7 215. 0 358. 0	360. 0 265. 9 217. 9 360. 8	7 365.2 265.6 225.6 7 368.1	$\begin{array}{c} 329.\ 4\\ 232.\ 3\\ 212.\ 1\\ 358.\ 8\end{array}$
Department stores: Accounts, collections, and sales by type of payment: Accounts receivable, end of month: Charge accounts	206 155 54 24 51 42 7	219 160 55 24 51 42 7	281 176 53 25 53 41 6	219 163 52 22 52 41 7	187 157 50 22 51 42 7	180 152 56 25 51 42 7	190 152 54 24 51 41 8	191 153 54 24 50 42 8	187 152 54 24 51 42 7	163 151 50 22 52 39 9	161 155 52 23 50 40 10	182 165 53 23 49 42 9	
Sales, unadjusted, total U. S	7 329 424 258 313 338 7 426 361 343 7 281 323 359 362	357 434 285 345 366 475 375 334 298 356 388 356 388 404 391	495 635 428 460 491 648 502 431 414 480 575 575 517 582	226 287 187 216 230 306 223 203 194 209 224 238 272	$\begin{array}{c} 227\\ 314\\ 180\\ 212\\ 227\\ 315\\ 252\\ 202\\ 192\\ 199\\ 239\\ 261\\ 266\\ \end{array}$	254 339 194 239 254 353 280 241 209 249 249 274 287 289	295 393 256 280 304 377 311 295 237 284 309 309 327 331	287 365 241 277 292 373 306 279 230 230 230 230 230 230 230 230 232 328 322	268 323 262 265 331 284 255 224 255 224 255 224 287 287 283 314	218 294 155 212 214 310 249 211 155 188 236 254 280	238 324 173 , 229 234 333 275 242 171 201 243 280 313	r 299 381 248 r 296 282 404 r 328 307 243 280 328 335 r 331	^p 292 395 230 271 414 9326 314 243 277 314 331 p 338

r Revised. » Preliminary. †See note marked "†" on p. S-8. 9 Revised beginning 1943. & Revised beginning 1948.

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		1948		1				194	9				
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
· · · · · · · · · · · · · · · · · · ·	<u></u>	DO	MEST	IC TRA	DE-0	Contin	ued					· · _ · · _ · · · _ · · · · · · · · · ·	<u> </u>
RETAIL TRADE—Continued													
Department stores—Continued Sales, adjusted, total U. S.‡	309 404 232 298 319 410 334	290 374 228 278 293 390 323	3 03 378 245 295 300 397 320	295 378 246 289 311 387 293	282 374 234 272 284 393 311	278 365 208 266 279 392 301	294 389 251 277 301 374 314	292 377 243 275 295 384 309	285 368 242 262 281 385 309	279 377 227 258 274 387 304	283 360 234 7 276 269 366 299	289 367 241 7 282 279 378 312	 <i>v</i> 275
Minneapolist do New York do Philadelphiat do Richmondt do St. Louis do San Franciscot do Stocks, total U. S., end of month.; do	304 7 253 302 337 338 7 344	286 229 268 314 321 343	288 247 284 331 338 358	265 243 283 309 290 343	274 229 265 306 310 * 309	267 220 272 294 309 325	292 242 274 303 321 339	273 239 271 315 335 , 340	266 238 269 311 314 336	261 222 261 326 325 323	269 234 268 304 326 r 335	276 241 277 306 332 325	278 219 259 295 309 * 337
Unadjusteddod	/ 319	330 295	260 288	$250 \\ 278$	$\begin{array}{c} 265\\ 276 \end{array}$	287 283	285 7 278	$277 \\ 273$	$256 \\ 265$	$245 \\ 256$	254 253	274 7 264	₽ 297 ₽ 270
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Codo Rural sales of general merchandise: Detail U.S. modurated	353, 270 131, 302 221, 968	350,748 124,896 225,852	431, 601 150, 960 280, 641	205, 902 66, 689 139, 213	196, 656 68, 316 128, 340	258, 692 89, 179 169, 513	295, 754 101, 110 194, 644	292, 936 100, 334 192, 602	284, 289 90, 678 193, 611	240, 126 77, 005 163, 121	280, 233 95, 517 184, 716	316, 387 106, 735 209, 652	315, 329 112, 398 202, 931
Kurai sales of general merchandise:4 Total U. S., unadjusted	372. 8 489. 8 361. 7 359. 9 328. 3 310. 7 383. 3 307. 8	414, 9 418, 8 509, 9 383, 1 411, 1 299, 8 372, 7 291, 6 317, 7	446. 8 422. 9 513. 8 427. 8 517. 2 334. 4 316. 3 386. 9 316. 0 346. 4	239. 6 229. 3 294. 2 221. 4 242. 6 316. 5 302. 5 367. 8 295. 2 329. 6	237. 0 218. 1 278. 4 219. 8 233. 5 283. 2 254. 2 302. 6 274. 8 312. 6	260, 5 248, 8 290, 4 251, 1 268, 2 261, 3 248, 8 305, 7 264, 3 298, 0	$\begin{array}{c} 278.\ 4\\ 265.\ 7\\ 302.\ 5\\ 264.\ 8\\ 290.\ 0\\ 290.\ 9\\ 267.\ 3\\ 329.\ 5\\ 271.\ 3\\ 310.\ 2\\ \end{array}$	272. 4 264. 0 287. 7 262. 6 283. 2 303. 7 294. 0 347. 0 296. 4 316. 1	260. 1 244. 1 273. 1 251. 5 300. 0 293. 2 281. 2 333. 5 283. 2 331. 5	$\begin{array}{c} 209.\ 1\\ 183.\ 1\\ 228.\ 2\\ 202.\ 9\\ 249.\ 9\\ 283.\ 7\\ 274.\ 1\\ 326.\ 5\\ 271.\ 6\\ 306.\ 2 \end{array}$	263.5 235.9 289.4 250.3 305.4 287.4 269.0 322.3 270.3 313.2	317.3 285.3 354.6 305.1 338.4 286.9 275.1 311.6 283.6 295.8	$\begin{array}{c} 318.4\\ 278.7\\ 384.0\\ 297.6\\ 352.1\\ 266.2\\ 232.2\\ 300.5\\ 253.3\\ 313.3\end{array}$
Service and limited-function wholesalers: Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Nondurable-goods establishmentsdo	7,462 2,999	6, 449 2, 063 4, 386 7, 537 3, 083 4, 454	6, 322 1, 997 4, 325 7, 325 3, 124 4, 201	5, 472 1, 610 3, 862 7, 412 3, 232 4, 180	5, 234 1, 615 3, 619 7, 487 3, 342 4, 145	5, 737 1, 839 3, 898 7, 413 3, 392 4, 021	5, 236 1, 765 3, 471 7, 217 3, 341 3, 876	5, 220 1, 754 3, 466 6, 992 3, 222 3, 770	5, 247 1, 735 3, 512 6, 854 3, 092 3, 762	4, 856 1, 525 3, 331 7 6, 839 2, 970 7 3, 869	5, 551 1, 737 3, 814 7 6, 873 2, 848 7 4, 015	5, 851 1, 843 4, 008 7 7, 002 2, 820 7 4, 182	5, 773 1, 842 3, 931 7, 014 2, 741 4, 273
		EMP	LOYM	ENT A	ND PO	OPULA	TION						
POPULATION Population, continental United States: Total, including armed forcesthousands Civilian populationdo	147, 358 145, 943	147, 610 146, 171	147, 838 146, 381	148, 051 146, 578	148, 245 146, 731	148, 430 146, 921	148, 639 147, 145	148, 823 147, 354	149, 014 147, 546	149, 215 147, 752	149, 452 147, 983	* 149, 703 * 148, 244	149, 947 148, 502
EMPLOYMENT													
Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousands Maledo. Femaledo	108, 853 53, 546 55, 307	108, 948 53, 587 55, 361	109, 036 53, 624 55, 412	109, 117 53, 658 55, 459	109, 195 53, 689 55, 506	109, 290 53, 730 55, 560	109, 373 53, 764 55, 609	109, 458 53, 799 55, 659	109, 547 53, 837 55, 716	109, 664 53, 898 55, 766	109, 760 53, 939 55, 821	109, 860 53, 984 55, 876	109, 975 54, 036 55, 939
Total labor force, including armed forcesdo Armed forcesdo Civilian labor force, totaldo Maledo Employeddo Maledodo Agricultural employmentdo Nonagricultural employmentdo Unemployeddo	$\begin{array}{c} 43,851\\ 17,924\\ 60,134\\ 42,763\\ 17,371\\ 8,627\\ 51,506\end{array}$	$\begin{array}{c} 63,138\\ 1,414\\ 61,724\\ 43,782\\ 17,942\\ 59,893\\ 42,551\\ 17,342\\ 7,961\\ 51,932\\ 1,831 \end{array}$	$\begin{array}{c} 62,828\\ 1,453\\ 61,375\\ 43,573\\ 17,802\\ 59,434\\ 42,162\\ 17,272\\ 7,375\\ 52,059\\ 1,941 \end{array}$	$\begin{array}{c} 61,546\\ 1,468\\ 60,078\\ 43,161\\ 16,917\\ 57,414\\ 41,150\\ 16,264\\ 6,763\\ 50,651\\ 2,664\\ \end{array}$	$\begin{array}{c} 61,896\\ 1,508\\ 60,388\\ 43,229\\ 17,159\\ 57,168\\ 40,812\\ 16,356\\ 6,993\\ 50,174\\ 3,221 \end{array}$	$\begin{array}{c} 62,305\\ 1,491\\ 60,814\\ 43,525\\ 17,289\\ 57,647\\ 41,092\\ 16,555\\ 7,393\\ 50,254\\ 3,167\end{array}$	$\begin{array}{c} 62,327\\ 1,492\\ 60,835\\ 43,668\\ 17,167\\ 57,819\\ 41,463\\ 16,356\\ 7,820\\ 49,999\\ 3,016\end{array}$	$\begin{array}{c} 63,452\\ 1,469\\ 61,983\\ 43,886\\ 18,097\\ 58,694\\ 41,521\\ 17,173\\ 8,974\\ 49,720\\ 3,289\end{array}$	$\begin{array}{c} 64,866\\ 1,468\\ 63,398\\ 44,832\\ 18,566\\ 59,619\\ 42,233\\ 17,386\\ 9,696\\ 49,924\\ 3,778\end{array}$	$\begin{array}{c} 65,278\\ 1,463\\ 63,815\\ 45,267\\ 18,548\\ 59,720\\ 42,422\\ 17,298\\ 9,647\\ 50,073\\ 4,095 \end{array}$	$\begin{array}{c} 65,105\\ 1,468\\ 63,637\\ 45,163\\ 18,474\\ 59,947\\ 42,644\\ 17,303\\ 8,507\\ 51,441\\ 3,689\end{array}$	$\begin{array}{c} 64, 222\\ 1, 459\\ 62, 763\\ 44, 319\\ 18, 444\\ 59, 411\\ 42, 085\\ 17, 326\\ 8, 158\\ 51, 254\\ 3, 351\\ \end{array}$	$ \begin{bmatrix} 64,021\\1,445\\62,576\\43,988\\18,588\\59,001\\41,426\\17,575\\7,710\\51,290\\3,576 \end{bmatrix} $
Not in labor forcedo	45, 685	45, 810	46, 208	47, 571	47, 298	46, 985	47, 046	46, 006	44, 683	44, 385	44, 655	45, 638	45, 953
Employees in nonagricultural establishments;† Total, unadjusted (U. S. Dept. of Labor) Manufacturing	- 1,000 99 - 79 - 458	44, 815 15, 368 8, 352 7, 016 999 97 80 458	$\begin{array}{c} 45,282\\ 15,174\\ 8,258\\ 6,916\\ 1,002\\ 99\\ 80\\ 461\end{array}$	43, 449 14, 782 8, 044 6, 738 991 98 81 458	43, 061 14, 649 7, 923 6, 726 986 101 80 455	$\begin{array}{c} 42,918\\ 14,475\\ 7,819\\ 6,656\\ 981\\ 102\\ 79\\ 448\end{array}$	$\begin{array}{c} 42, 966\\ 14, 177\\ 7, 656\\ 6, 521\\ 984\\ 103\\ 78\\ 446\end{array}$	$\begin{array}{c} \textbf{42, 731}\\ \textbf{13, 877}\\ \textbf{7, 441}\\ \textbf{6, 436}\\ \textbf{974}\\ \textbf{101}\\ \textbf{77}\\ \textbf{438} \end{array}$	42, 835 13, 884 7, 392 6, 492 968 100 77 431	r 42, 573 r 13, 757 r 7, 255 r 6, 502 r 943 95 r 76 410	r 43,006 r 14,115 r 7,305 r 6,810 r 957 r 94 r 77 r 425	r 43, 476 r 14, 307 r 7, 413 r 6, 894 r 948 92 76 r 422	p 42, 705 p 13, 984 p 7, 082 p 6, 902 p 583 p 72 p 79
Nonmetallic mining and quarryingdo Contract constructiondo Transportation and public utilitiesdo Interstate railroadsdo Local railways and bus linesdo Telephone	$\begin{array}{c c} 202 \\ 102 \\ 2, 334 \\ 4, 188 \\ 1, 534 \\ 162 \\ 640 \end{array}$	$\begin{array}{c} 263\\ 101\\ 2,287\\ 4,166\\ 1,517\\ 162\\ 643\\ 58\\ 503\\ \end{array}$	$\begin{array}{r} 264\\99\\2,200\\4,158\\1,504\\162\\644\\58\\505\end{array}$	$260 \\ 94 \\ 2,016 \\ 4,054 \\ 1,440 \\ 161 \\ 641 \\ 57 \\ 503$	$258 \\ 93 \\ 1, 926 \\ 4, 024 \\ 1, 414 \\ 161 \\ 644 \\ 56 \\ 504$	$\begin{array}{r} 257\\ 95\\ 1,947\\ 3,975\\ 1,370\\ 160\\ 644\\ 55\\ 505\\ \end{array}$	$\begin{array}{c} 259\\ 97\\ 2,036\\ 3,991\\ 1,387\\ 161\\ 641\\ 55\\ 507\end{array}$	$\begin{array}{r} 260\\ 98\\ 2,137\\ 4,021\\ 1,416\\ 159\\ 639\\ 55\\ 509\\ \end{array}$	$262 \\ 98 \\ 2, 205 \\ 4, 031 \\ 1, 410 \\ 159 \\ 637 \\ 53 \\ 515$	$\begin{array}{r} & 264 \\ & 99 \\ 2,277 \\ 4,007 \\ 1,381 \\ & 158 \\ & 638 \\ & 52 \\ 520 \end{array}$	r 263 99 7 2, 340 7 3, 994 1, 375 157 633 52 521	260 r 99 r 2, 342 r 3, 964 1, 339 157 625 50 519	<i>p</i> 96 <i>p</i> 2, 321 <i>p</i> 3, 874

Revised. P Preliminary.
 The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Current revisions for Dallas and San Francisco are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946's and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 STATISTICAL SUPPLEMENT, have been revisions prior to August 1948 are available upon request.
 Thevised series. See note marked "t" on p. S-11.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	,	1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	–Conti	inued					
EMPLOYMENT—Continued													
Employees in nonagricultural establishments†— Continued Unadjusted (U. S. Dept. of Labor)—Continued Tradethousands Wholesale tradedo General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Financedo Servicedodo Hotels and lodging placesdo Cleaning and dyeing plantsdo Governmentdo	$\begin{array}{c} \textbf{9, 654} \\ \textbf{2, 601} \\ \textbf{7, 053} \\ \textbf{1, 523} \\ \textbf{1, 196} \\ \textbf{648} \\ \textbf{1, 720} \\ \textbf{4, 811} \\ \textbf{464} \\ \textbf{355} \\ \textbf{150} \\ \textbf{5, 694} \end{array}$	$\begin{array}{c} 9,807\\ 2,612\\ 7,195\\ 1,647\\ 1,197\\ 654\\ 1,721\\ 4,782\\ 458\\ 351\\ 147\\ 5,685\end{array}$	$\begin{array}{c} \textbf{10, 273} \\ \textbf{2, 595} \\ \textbf{7, 678} \\ \textbf{1, 990} \\ \textbf{1, 208} \\ \textbf{668} \\ \textbf{1, 724} \\ \textbf{4, 757} \\ \textbf{461} \\ \textbf{350} \\ \textbf{145} \\ \textbf{5, 994} \end{array}$	$\begin{array}{c} 9,388\\ 2,559\\ 6,829\\ 1,423\\ 1,186\\ 653\\ 1,731\\ 4,723\\ 447\\ 351\\ 144\\ 5,764\end{array}$	$\begin{array}{c} 9,292\\ 2,541\\ 6,751\\ 1,386\\ 1,184\\ 647\\ 1,735\\ 4,712\\ 447\\ 346\\ 142\\ 5,737\end{array}$	9, 310 2, 523 6, 787 1, 411 1, 193 648 1, 749 4, 720 445 346 144 5, 761	9, 478 2, 504 6, 974 1, 515 1, 204 658 1, 757 4, 768 451 347 150 5, 775	$\begin{array}{c} \textbf{9,342}\\ \textbf{2,482}\\ \textbf{6,860}\\ \textbf{1,434}\\ \textbf{1,203}\\ \textbf{661}\\ \textbf{1,763}\\ \textbf{4,804}\\ \textbf{464}\\ \textbf{464}\\ \textbf{353}\\ \textbf{153}\\ \textbf{5,813} \end{array}$	$\begin{array}{c} 9,336\\ 2,491\\ 6,845\\ 1,401\\ 1,208\\ 670\\ 1,774\\ 4,834\\ 487\\ 361\\ 154\\ 5,803\end{array}$	r 9, 220 2, 472 r 6, 748 r 1, 356 r 1, 201 r 679 r 1, 780 r 4, 851 r 511 r 364 151 5, 738	r 9, 218 r 2, 516 r 6, 702 r 1, 339 r 1, 179 689 1, 782 r 4, 837 r 504 358 144 5, 763	r 9, 412 r 2, 540 r 6, 872 r 1, 425 r 1, 188 r 693 r 1, 771 r 4, 839 475 362 147 r 5, 893	p 9, 510 p 2, 550 p 6, 960 p 1, 476 p 1, 476 p 1, 768 p 700 p 1, 768 p 4, 799 p 5, 866
Total, adjusted (Federal Reserve) do Manufacturing do Mining do Contract construction do Transportation and public utilities do Trade do Finance do Service do Government do	r 44, 468 r 15, 320 998 2, 223 4, 195 9, 533 1, 737 4, 787 5, 675	r 44, 403 r 15, 250 998 2, 242 4, 170 9, 500 1, 738 4, 782 5, 723	* 44, 276 * 15, 055 1, 003 2, 245 4, 158 9, 537 1, 741 4, 781 5, 756	r 43, 881 r 14, 816 997 2, 215 4, 090 9, 479 1, 740 4, 771 5, 773	r 43, 657 r 14, 671 995 2, 164 4, 059 9, 465 1, 744 4, 784 5, 775	r 43, 445 r 14, 501 987 2, 140 4, 008 9, 497 1, 749 4, 792 5, 771	r 43, 263 r 14, 316 987 2, 121 4, 008 9, 516 1, 748 4, 792 5, 775	* 43, 027	r 42, 896 r 14, 007 965 2, 100 4, 003 9, 456 1, 756 4, 786 5, 823	r 42, 711 r 13, 917 939 2, 128 3, 968 9, 368 1, 755 4, 777 5, 846	r 42, 877 r 13, 982 r 949 2, 165 r 3, 949 r 9, 425 1, 764 r 4, 789 5, 852	7 43,082 7 14,106 7 944 7 2,189 7 3,944 7 9,456 7 1,780 7 4,791 5,872	p 42, 266 p 13, 798 p 581 p 2, 210 p 3, 880 p 9, 391 p 1, 786 p 5, 845
Production workers in manufacturing industries:† Total (U. S. Dept, of Labor)thousands Durable-goods industriesdo Ordnance and accessories	12, 913 6, 969 24	$12,775 \\ 6,942 \\ 24$	12, 578 6, 845 24	12, 201 6, 640 24	12,0746,52323	$11,904 \\ 6,417 \\ 23$	$11,616 \\ 6,262 \\ 23$	$11,324 \\ 6,057 \\ 21$	11, 337 6, 022 21	* 11, 211 * 5, 894 19	r 11, 561 r 5, 948 18	r 11, 760 r 6, 057 18	p 11, 44? p 5, 738 p 18
Lumber and wood products (except furni- ture)thousands. Sawmills and planing millsdo. Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo Blast furnaces, steel works, and rolling	$769 \\ 452 \\ 307 \\ 458 \\ 122 \\ 1,096$	754 443 305 457 120 1, 099	720 420 297 451 117 1, 101	667 387 284 436 112 1,090	655 380 278 429 110 1,077	659 385 274 423 107 1,062	659 389 268 416 105 1,028	672 399 259 414 106 991	686 410 257 409 105 971	676 407 253 7 400 7 101 7 934	r 688 r 415 263 r 412 107 932	7 685 417 7 276 7 414 107 7 940	p 689 p 285 p 415 p 588
millsthousands Primary smelting and refining of nonfer- rous metalsthousands. Fabricated metal prod (except ordnance, ma-	545 46	547 47	551 46	550 46	553 46	552 47	545 47	534 45	523 45	506 42	498 41	500 42	
chinery, transportation equipment). thous Heating apparatus (except electrical) and plumbers' suppliesthousands Machinery (except electrical)do Electrical machinerydo Transportation equipmentdo Automobiles	820 143 1, 190 647 1, 045 672 177 111 70 201 412	$\begin{array}{c} 816\\ 140\\ 1,187\\ 650\\ 1,046\\ 669\\ 183\\ 108\\ 72\\ 198\\ 406\end{array}$	801 131 1, 179 643 1, 048 670 186 106 72 196 385	$\begin{array}{c} 767 \\ 117 \\ 1, 155 \\ 623 \\ 1, 038 \\ 665 \\ 190 \\ 102 \\ 72 \\ 190 \\ 366 \end{array}$	$752 \\ 112 \\ 1, 133 \\ 607 \\ 1, 021 \\ 649 \\ 190 \\ 100 \\ 72 \\ 185 \\ 363 \\ 363 \\$	$\begin{array}{c} 729\\ 108\\ 1,108\\ 585\\ 1,017\\ 646\\ 192\\ 98\\ 72\\ 183\\ 354\end{array}$	$\begin{array}{c} 706 \\ 103 \\ 1,066 \\ 560 \\ 1,012 \\ 649 \\ 192 \\ 93 \\ 69 \\ 181 \\ 343 \end{array}$	$\begin{array}{c} 683\\ 97\\ 1,014\\ 538\\ 955\\ 601\\ 187\\ 92\\ 67\\ 177\\ 333\end{array}$	$\begin{array}{c} 679\\ 94\\ 977\\ 518\\ 995\\ 646\\ 187\\ 88\\ 66\\ 176\\ 333\end{array}$	r 671 92 939 505 1,014 670 192 r 86 59 170 313	r 688 100 925 506 r 1,000 r 680 185 79 46 170 r 346	7 709 109 r 930 r 529 r 1, 018 690 191 74 53 172 r 366	p 555 p 999
Nondurable-goods industries	$ \begin{array}{c c} 203 \\ 167 \\ 100 \\ 1,249 \\ 610 \end{array} $	$5,833 \\ 1,226 \\ 235 \\ 104 \\ 173 \\ 197 \\ 167 \\ 97 \\ 1,245 \\ 610 \\ 225 \\ \end{cases}$	$5,733 \\ 1,171 \\ 247 \\ 100 \\ 147 \\ 196 \\ 157 \\ 93 \\ 1,236 \\ 607 \\ 220 \\ 100 \\ 200 \\ 100 \\$	5,5611,09724099118190146901,200590212	$5,551 \\ 1,073 \\ 231 \\ 100 \\ 108 \\ 189 \\ 145 \\ 88 \\ 1,190 \\ 582 \\ 214$	$\begin{array}{c} 5,487\\ 1,069\\ 226\\ 103\\ 110\\ 185\\ 149\\ 85\\ 1,150\\ 558\\ 211\end{array}$	5,3541,071217108125186140821,100530207	5, 267 1, 095 221 115 131 188 148 82 1, 087 526 202	$\begin{array}{c} 5,315\\ 1,153\\ 226\\ 122\\ 169\\ 192\\ 152\\ 84\\ 1,083\\ 525\\ 203\\ \end{array}$	* 5, 317 1, 224 227 122 220 191 169 82 1, 057 518 200	r 5, 613 r 1, 348 r 229 116 r 337 194 165 91 1, 092 531 211	r 5, 703 r 1, 332 230 111 315 196 157 r 94 1, 132 547 219	p 1, 27
Men's and boys' furnishing and work	1,072	1, 058 135	1,040 135	1,015 135	1, 055 139	1, 051 137	1,008 134	956 118	959 122	942 116	$\begin{array}{c}1,040\\130\end{array}$	r 1, 078 133	» 1, 07
elothing	249 316	246 315 412 211	236 315 409 210	225 314 398 208	241 324 391 204	242 318 386 201	241 289 377 196	239 257 372 194	$236 \\ 258 \\ 369 \\ 192$	221 263 365 188	236 307 371 191	246 318 r 384 197	p 39
Printing, publishing, and allied industries tries thousands. Newspapers. do. Commercial printing. do. Chemicals and allied products. do. Industrial organic chemicals. do. Drugs and medicines. do. Products of petroleum and coal. do. Products of petroleum and coal. do. Paints, pigments, and fillers. do. Products of petroleum and coal. do. Patroleum refining. do. Tires and inner tubes. do. Tires and leather products. do. Footwear (except rubber) do.	60	$508 \\ 138 \\ 167 \\ 529 \\ 166 \\ 60 \\ 47 \\ 192 \\ 149 \\ 209 \\ 94 \\ 357 \\ 224$	$\begin{array}{c} 509\\ 139\\ 170\\ 526\\ 165\\ 60\\ 46\\ 189\\ 149\\ 206\\ 93\\ 354\\ 228\end{array}$	500 136 169 519 163 62 45 187 149 201 91 354 233	$\begin{array}{c} 497\\ 137\\ 166\\ 513\\ 162\\ 62\\ 45\\ 188\\ 150\\ 197\\ 89\\ 359\\ 235\\ \end{array}$	$\begin{array}{c} 496\\ 139\\ 164\\ 511\\ 157\\ 61\\ 44\\ 187\\ 149\\ 194\\ 89\\ 358\\ 234\end{array}$	$\begin{array}{c} 495\\140\\163\\495\\148\\61\\44\\188\\149\\190\\89\\348\\228\end{array}$	$\begin{array}{c} 494\\ 141\\ 162\\ 476\\ 142\\ 60\\ 43\\ 188\\ 149\\ 185\\ 87\\ 332\\ 216\end{array}$	$\begin{array}{c} 494\\ 142\\ 163\\ 464\\ 139\\ 60\\ 43\\ 189\\ 150\\ 181\\ 86\\ 339\\ 223\\ \end{array}$	r 485 141 162 453 136 59 41 189 150 177 82 r 342 226	487 7 142 7 161 458 135 60 422 190 150 7 180 7 80 7 81 355 234	$\begin{array}{c} 493\\ 144\\ 163\\ 7478\\ 140\\ 61\\ 42\\ 190\\ 150\\ 7169\\ 64\\ 7353\\ 230\\ \end{array}$	p 48
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor)† 1939=100 Manufacturing production-worker employment index, adjusted (Federal Reserve)†1939=100	. 157.6 7 155.3	155. 9 r 154. 5	153, 5 1 52 , 1	148. 9 r 149. 3	147. 4 7 147. 6	145. 3 7 14 5. 6	141. 8 7 143. 4	138. 2 7 140. 8	138. 4 7 139. 9	136. 9 r 138. 9	* 141. 1 * 139. 6	, 143. 6 , 141. 2	₽ 139. ₽ 137.

Revised. * Preliminary.
 * Revised. * Preliminary.
 * Revised. series. Beginning with the October 1949 SURVEY, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes:
 (1) adoption of the current Standard Industrial Classification; (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 employees 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 SURVEY. All unpublished revisions are available upon request.

Inless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
EMPLOYMENT—Continued													
Aiscellaneous employment data: Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State) Federal civilian employees:	289, 056 124, 100 117, 957	259, 338 99, 158 117, 706	227, 808 69, 381 112, 519	207, 943 52, 207 110, 216	203, 088 48, 744 109, 014	214, 405 59, 507 108, 618	238, 605 80, 881 111, 169	268, 525 106, 743 113, 965	295, 071 124, 025 120, 469	314, 414 137, 965 124, 931	322, 005 140, 613 128, 631	313, 625 136, 368 125, 032	
United Statesthousandsdo District of Columbiado Railway employees (class I steam railways):	1, 880 209	1, 896 212	1, 899 212	1, 901 212	1, 900 213	1, 908 214	1, 922 215	1, 933 216	1, 929 217	1, 923 217	1, 915 214	1,886 213	1, 84 21
Totalthousands Indexes: Unadjusted1935-39=100	1, 376 131. 8	1, 360 130. 2	1,339 127.9	1, 285 123. 0	1, 261 120. 6	1, 228 117, 3	1, 245 119. 1	1, 267 121. 2	1, 261 120. 6	1, 238 118. 4	1, 231 117. 8	» 1, 196» 114. 2	₽ 1, 1 ₽ 106.
Adjusteddo	127.6	129.1	129.9	127.9	123.6	120.3	121.0	121.7	119.0	116.0	115.4	₽ 111.5	p 103
Ianufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)11939=100 LABOR CONDITIONS	366. 7	362. 8	360. 7	345. 9	340. 4	332. 8	319. 2	312.8	315. 8	312. 9	* 322.8	334.7	
verage weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries	40.0 40.7 42.1 42.0	39.8 40.4 41.9	40.1 40.7 41.4 41.0	39.5 40.1 40.9 40.7	39.4 39.9 41.3 39.5	39, 1 39, 5 39, 6	38.4 39.0 36.7	38.6 39.0 40.3	38.8 39.2 39.7	38.8 738.8 40.3	39.1 39.2 39.7	39.6 r 39.7 r 40.3	P 39 P 39 P 40
Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo	42.0 42.2 41.6 41.4 40.2 40.6	41. 2 41. 0 40. 7 40. 6 38. 8 40. 3	41.0 40.8 41.2 41.0 39.7 40.3	40.8 39.4	39, 3 39, 3 39, 8 40, 4 39, 9 39, 8	40.3 40.2 39.6 39.9 39.1 39.0	40. 5 40. 6 38. 7 39. 3 38. 2 38. 4	41. 1 41. 1 38. 5 39. 6 39. 1 38. 0	40. 7 40. 7 39. 0 39. 4 38. 9 37. 6	7 39. 4 39. 3 38. 6 38. 7 37. 9 36. 9	r 40. 7 r 40. 7 r 40. 5 39. 6 39. 0 37. 6	r 40. 7 40. 7 r 41. 3 r 39. 7 38. 2 r 37. 7	p 41 p 41 p 40 p 37
Blast furnaces, steel works, and rolling mills hours Primary smelting and refining of nonferrous	40.3	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	37.2	
metalshours Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment) _ hours Heating apparatus (except electrical) and	41.3 40.8	40.4 40.7	41.0 41.0	41.0 40.1	40.8 39.7	41.0 39.5	41.3 38.7	40.7 39.0	40. 5 39. 2	39.1 * 39.3	r 39.4 r 39.5	39.6 r 39.9	p 39
plumbers' supplies	40.9 41.1 40.2 39.3 39.0 41.2 37.3 39.9 39.8	40.0 40.8 40.3 39.0 38.8 41.4 34.7 39.7 39.9	40.2 41.1 40.4 40.1 39.7 41.4 39.0 41.5	40.5 39.7 39.9 39.8 40.5 39.0 40.8	37. 2 40. 4 39. 6 39. 8 39. 5 41. 2 38. 5 40. 7 39. 8	37.6 39.9 39.1 38.6 37.7 40.7 38.9 39.9	36.6 39.1 38.5 38.7 38.6 39.4 38.2 38.6 39.4	37. 1 39. 2 38. 8 38. 2 37. 3 40. 5 38. 1 39. 2	37. 3 39. 2 39. 0 39. 5 39. 4 40. 5 38. 4 39. 0 39. 2	r 37. 7 39. 0 38. 7 39. 9 40. 3 39. 9 38. 4 37. 7	* 38.8 39.1 39.2 39.3 39.9 * 38.1 * 37.4 38.3	39.5 39.4 r 40.0 r 40.1 40.4 40.5 37.7 37.9	p 3(p 4(p 3(
Miscellaneous mfg. industries	41.0 39.1 41.8 42.0 45.0 39.3 42.4 41.1 39.9 37.9 38.3 37.1	38.9 41.0 41.8 42.9 44.9 35.6 41.9 42.1 37.9 38.0 38.4 37.1	40.0 41.0 39.3 41.9 44.1 44.7 36.5 41.9 41.2 38.3 38.4 38.4 38.5	40. 2 38. 7 41. 5 42. 9 44. 8 36. 8 40. 9 40. 2 36. 2 37. 7	39, 8 40, 3 38, 8 41, 3 41, 2 45, 0 38, 2 42, 1 40, 3 35, 4 37, 7 37, 8 36, 3 36, 3	39, 7 40, 2 38, 6 40, 9 40, 3 44, 4 37, 2 41, 4 40, 8 36, 1 37, 2 36, 8 36, 5	$\begin{array}{c} 39.3\\ 39.0\\ 37.6\\ 40.6\\ 39.9\\ 44.6\\ 36.5\\ 42.0\\ 40.9\\ 34.7\\ 35.7\\ 35.2\\ 35.1\end{array}$	39.5 39.0 38.1 41.3 40.7 45.2 37.4 42.1 41.8 35.7 35.4 35.4 35.5	39. 2 39. 4 38. 5 41. 6 40. 4 45. 8 38. 3 42. 2 42. 1 38. 0 36. 3 35. 7 36. 2	39.0 39.0 38.7 42.2 41.8 45.7 739.7 42.2 42.7 737.4 736.6 36.3 36.3	r 45.0 r 40.8 r 41.6 41.5 r 38.7 37.6 37.6	r 39.4 r 40.5 r 39.5 r 41.7 41.3 44.4 40.1 42.0 40.5 r 38.9 r 38.6 38.5 37.8	p 38 p 38
Apparel and other finished textile products hours	35.0	36.0	35.7 35.3	35.3	36. 2 36. 5	36.3 36.7	34.4 34.5	35.5 34.2		35.4	35.6	r 36. 9	p 3
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	34.5 35.9 32.6 42.8	35.5 35.5 35.2 42.9	34. 8 35. 2 42. 6	35.4 34.2 35.1 41.6	35.6 35.8 41.2	36.7 36.4 35.4 41.0	35. 2 33. 4 40. 3	34. 2 36. 1 35. 0 40. 4	35. 4 33. 3 35. 8 34. 6 40. 7	r 33.4 36.1 r 33.9 41.1	7 33.6 36.4 34.2 41.9	35.5 37.0 35.8 r 42.6	
Printing, publishing, and allied industries hours Newspapersdo	43.8 38.9 37.7 39.8	43.9 39.2 37.7 40.1	43.3 39.6 38.5 40.7	42.7 38.6 36.9 40.1	42.0 38.6 37.1 39.6	41.7 38.6 37.1 39.6	41. 2 38. 4 37. 6 39. 3	41.1 38.7 37.8 39.7	41.1 38.7 37.4 40.0	41.8 r 38.6 r 37.1 r 39.8	42, 8	43.0 39.0 37.5 3 9.8	p 38
Chemicals and allied products	41.8 40.1 40.7 42.3 41.4 40.8 39.2 37.2 36.4 35.4	41. 7 40. 3 40. 9 41. 6 40. 4 40. 0 38. 7 36. 2 35. 7 34. 3	$\begin{array}{c} 41.8\\ 40.3\\ 41.2\\ 41.3\\ 40.4\\ 40.4\\ 38.5\\ 35.6\\ 37.1\\ 36.5\end{array}$	39.6 40.7 40.9 41.2 41.5 37.9	41.0 39.9 40.6 40.7 39.9 39.9 37.7 35.4 37.7 37.3	40.9 39.4 40.7 40.5 40.0 40.0 37.0 35.8 37.5 37.2	40. 6 38. 8 40. 1 41. 1 39. 8 36. 9 35. 4 35. 8 35. 1	40. 7 39. 2 40. 4 40. 7 40. 7 40. 5 37. 7 36. 3 35. 1 34. 0	40. 8 39. 2 40. 2 41. 2 40. 2 39. 9 38. 2 36. 6 36. 5 36. 0	40, 6 39, 3 40, 0 40, 9 40, 7 40, 4 38, 4 36, 6 7 37, 0 7 36, 8	r 40.5 39.2 39.9 r 41.1 r 40.3 r 39.8 r 38.2 r 35.8 r 35.8 r 37.3 r 36.8	40.4 41.5 741.1 40.5	
Nonmanufacturing industries: Mining:						0.1.2	00.1	02.0	00.0	00.0	00.0	əv. 0	
Metalhourshours Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production: Petroleum and natural-gas production	42.5 38.7 39.2	42. 4 33. 4 37. 2	43. 0 34. 0 39. 0	42. 1 36. 0 39. 2	42. 4 26. 1 37. 9	43. 3 25. 0 36. 4	42.6 30.6 37.4	42. 2 34. 1 37. 5	40, 6 23, 4 30, 7	r 39.4 r 35.0 25.1	r 39.4 r 23.4 26.1	39.4 32.0 27.3	
Nonmetallic mining and quarryingdo Nontract constructiondo Nonbuilding construction	39.7 45.7 38.6 42.1 37.3	39.6 44.4 37.1 39.1 36.4	40. 0 44. 3 38. 5 40. 7 37. 8	39.5	39.8 42.3 37.3 39.7 36.5	39.6 42.5 36.9 39.5 36.1	39.9 43.3 37.3 40.1 36.4	40. 6 44. 3 38. 5 41. 7 37. 2	39.7 43.8 38.5 41.9 37.1	r 40.3 43.4 38.6 42.2 37.1	* 40. 1 44. 3 * 38. 8 42. 4 * 37. 3	43.5 37.7 41.0	

Revised.
 Preliminary.
 §Total includes State engineering, supervisory, and administrative employees not shown separately.
 †Revised series. See note marked "†" on p. S-11.

SURVEY OF CURRENT BUSINESS

45. 7 39. 5	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
45. 7 39. 5	LOYM	ENT A	ND PO	OPULA								
39.5					TION-	-Conti	inued					
39.5												
39.5												
	45.6	45.9	45.1	45.1	45. 2	45. 2	44.9	46.0	45.1	44.8	44.4	
44.4 41.7	39.4 44.4 41.7	38.7 44.1	38.4 44.3	38.6 44.5	38.3 44.7	38. 2 45. 3	38.6 45.2 41.3	38.4 45.0	38.5 45.4 41.3	38.4 45.1 1 41.4	38.6 44.5 41.4	
		41.8 41.0	41.8 40.8	41. 4 40. 5	41. 5 40. 6	41.3 40.6		41.3 40.6				
36. 0	35.8	37.5	36.5	36.3	36.1	36.6	36.3	36.8	* 37.2	r 37. 2	36.4	
40. 0 45, 4	39.8 45.2	40. 2 45. 4	39.8 45.4	40. 0 45. 5	39.7 45.7	40. 0 45. 7	39.7 45.8	40. 4 45. 5	41.1 * 45.6	41. 1 7 45. 7	40. 2 45. 5	
44.1 41.5	44.2 41.7	44.2 42.0	44.1 42.1	44.0 41.5	44.5 41.5	44. 2 41 8	44.7	44.1 41.6	44. 1 41. 5	44.1 40.8	43.9 41 2	
41.0	40.7	41.2	40.9	40.0	40.5	42.4	42.7	42.3	7 41.0	r 39. 2	41.6	
ore		144	005	007	077	100		0.75	200	075	077	
110	111	144 41	220 70	225 80	275 500	400 175	450 250	575	110	375 150	510	p 25 p 60
468 194	388 189	283 93	400 110	$350 \\ 120$	400 540	$\frac{500}{225}$	600 320	550 660	$525 \\ 225$	$550 \\ 250$	475 610	P 42
2,060 .3	1, 910 . 3	713 .1	800 .1	650 .1	3, 600 . 5	1,800 .3	3, 200 . 5	4,600 .6	2,100 .3	2,000 .3	6, 350 . 9	₽ 19, 00 ₽ 2.
492	422	339	308	276	327	363	403	400	369	452	466	4
724	956	1,323	1, 554	1,300	1, 458	1, 800	1,662	1, 522	1,383	1, 252	1,013	1, 3
							,					6, 6
55, 435	62, 151	939 79, 966	103, 011	1,408 115,268	1, 780 152, 204	1, 598 136, 558	1,718 146,712	1, 809	148,767	1,955	1, 744	₽1,5 ₽135,7
192 1,017	256 1, 124	$383 \\ 1,578$	450 2, 206	372 2, 551	376 3, 130	299 2,608	331 2, 358	446 2, 486	$279 \\ 2,569$	52 936	31 385	2
239 19, 258	259 20, 088	355 27, 997	571 39, 849	647 47, 103	678 60, 766	$\begin{array}{r} 624\\ 50,423\end{array}$	553 44, 618	548 45, 797	606 48, 939	219 24, 135	95 8, 775	5,4
4.5	3.9	2.7	3.2	2.9	3.0	2. 9	3. 5	4.4	3.5	4.4	4.2	
4.5	4.1	4.3	4.6	.3	4.8	. 2	.2	.2	. 2	4.0	. 2	
2.8	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.4	1.8	2.2	
			.1	.1	.1							
55.60 59.50	55.60 59.11	56.14 59.67	55.50 58.83	55.20 58.49	54.74 57.83	$53.80 \\ 57.21$	$54.08 \\ 57.21$	54.51 57.82	54.63 757.31	54.66 57.70	7 55,72 7 58,80	₽ 55. ₽ 58.
59.28	59.50	58.62	58.08	59.22	57.90	54.13	59.32	58.72	59.64	58.52	* 59.76	₽ 60.
54.56	52.52	51.24	50.59	48.73	50.85	52.29	53.76	53.56	51.25	r 53.36	53.36	j
56.01	55.18	55.72	54.50	55.02	54.18	53.37	53.90	53.58	52.94	* 54.17	54.83	p 55.
64.51	64.08	64.12	63.72	63.16	61.70	60.83	60.08	59.82	7 58.63	59.48	7 60. 62	p 58.
			i i					i i		1	1	
					1							1
60.82	59.36	59.58	55.97	54.94	55. 57	53.99	54.61	54.72	r 54.85	r 56. 57	58.42	
57.93	57.91	58.10	57.01	57.02	56.50	55.59	59.70 55.99	56.16	56.00	r 56.92	r 57. 92	₽ 57.
65.75	65.22	66.82	67.74	66.91	62.96	64.77	63.22	66.94	68.67	r 67. 91	69.41	
60.61 63.92	56.11 64.51	63.34 68.89	63.30 66.50	61.99 65.53	62.98 64.76	62.50 62.42	61.61	$\begin{array}{c} 62.82 \\ 62.71 \end{array}$	⁺ 61.94	7 60. 21 7 61. 89	60.96	
54.49 51.05	54.90 51.33	55.24 51.78	55.36 50.77	55.28 50.86	55.18 50.17	54. 51 48. 95	54. 83 48. 83	54.61 49.72	54.37 * 48.75	7 54. 21 7 48. 76	* 55.00	₽ 56.
50. 91 52. 29	51.63 53.25	51.84 53.84	51.35 53.62	51.33 53.07	$51.07 \\ 52.80$	49.67 52.33	50.41 53.44	$50.97 \\ 53.62$	7 51.55 54,69	51.31 7 52.96	53.50	p 53.
56.91 53.42	60.19 53.39	61.52 53.37	59.59 54.34	55.70 54.59	55. 25 53. 77	54. 98 54. 10	56.17 54.47	55.87 55.23	$58.02 \\ 55.71$	7 56.87 7 54.77	57.37	
50.67	50.24	50.74	49.82	51.28	50.34	51.07	51.61	52.29	52.62	7 44.15 7 51.79	44.07	
37.94	37.07	37.50	35.69	34.94	36.21	35.15	36.27	38.57	* 38. 19	7 38, 58	r 38.39	₽ 37. ₽ 46.
45. 58 42. 29	45.81 42.48	46.13	44.79 40.88	44.83	43.28 41.39	41.08 39.87	40.52 40.07	42.09 40.73	* 43. 20 * 42. 87 40. 44	7 44. 41 41. 11	45.82	P 40.
	$\begin{array}{c} 40.0\\ 45.4\\ 44.1\\ 41.5\\ 41.0\\ 256\\ 110\\ 468\\ 2,060\\ .3\\ 492\\ 724\\ 3,306\\ 659\\ 55,435\\ 192\\ 1,017\\ 239\\ 19,258\\ 4.5\\ .4\\ 1.2\\ 2.8\\ .1\\ 55,60\\ 59,50\\ 59,20\\ 64.51\\ 66.66\\ 61.08\\ 59,20\\ 64.51\\ 66.66\\ 61.08\\ 59,20\\ 64.55\\ 64.40\\ 659,20\\ 64.51\\ 66.66\\ 61.08\\ 59,20\\ 60.61\\ 50.92\\ 55.42\\ 28\\ 57.93\\ 64.55\\ 64.40\\ 60.61\\ 61.08\\ 59.20\\ 60.61\\ 50.92\\ 55.42\\ 229\\ 55.09\\ 1.05\\ 50.91\\ 55.42\\ 229\\ 56.01\\ 55.42\\ 24.55\\ 64.40\\ 60.61\\ 61.28\\ 55.60\\ 59.20\\ 60.61\\ 50.92\\ 64.51\\ 65.793\\ 64.55\\ 64.40\\ 60.61\\ 61.08\\ 59.20\\ 60.61\\ 54.49\\ 54.49\\ 54.45\\ 55.42\\ 29\\ 56.91\\ 55.58\\ 42.29\\ 56.91\\ 55.58\\ 42.29\\ 56.91\\ 55.58\\ 42.29\\ 56.91\\ 55.58\\ 42.29\\ 56.91\\ 55.58\\ 50.91\\ 55.58\\ 55.58\\ 50.91\\ 55.58\\ 55.$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				$ \begin{array}{ccccccccccccccccccccccccccccccccccc$		

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Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued			· · · · · · · · · · · · · · · · · · ·		<u> </u>
WAGES—Continued													
Average weekly earnings [†] —Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Apparel and other finished textile products													
dollars Men's and boys' suits and coatsdo Men's and boys' furnishings and work	41. 48 46. 68	43. 24 48. 03	42.95 48.01	43. 10 48. 07	43. 87 49. 42	43. 41 50. 13	39. 53 46. 30	39. 94 46. 00	40. 11 43. 86	7 41.03 7 44.93	r 41. 83 r 44. 99	* 44.06 48.00	
clothingdollarsdo Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	32. 99 48. 15 56. 84 61. 41	33. 02 52. 98 57. 27 61. 94	32, 50 52, 52 56, 66 60, 79	32, 05 53, 81 55, 54 59, 91	32, 89 53, 84 54, 84 58, 72	33. 82 51. 68 54. 45 58. 17	32.49 45.42 53.48 57.35	33, 36 45, 61 53, 73 57, 58	32. 76 46. 33 54. 54 57. 95	33. 03 7 48. 51 7 55. 57 7 59. 65	32.72 r 50.21 r 56.40 r 60.65	33. 93 53. 09 57. 72 61. 19	» 58.31
dollarsdo Newspapersdo Commercial printingdo	67.76 76.15 66.90	68.36 76.76 67.37	69.30 79.39 68.58	67. 59 74. 83 67. 77		69, 56 76, 72 69, 26	69, 39 78, 43 68, 42	70, 40 80, 02 69, 51	70. 47 78. 73 70. 80	r 70.45 r 78.02 r 70.05	70.72 77.87 69.74	r 71.96 80.33 70.25	» 70.82
Chemicals and allied productsdo Industrial organic chemicalsdo Drugs and medicinesdo Paints, pigments, and fillersdo	57.56 59.23 55.51 60.07	57. 92 59. 93 56. 24 59. 32	58.35 60.05 56.36 59.14	57.70 59.36 56.45 58.45	57.81 60.37 56.52 58.97	57. 51 59. 69 56. 37 58. 81	57.45 59.17 55.78 59.92	$58.20 \\ 60.09 \\ 56.68 \\ 59.22$	59.08 60.56 56.28 59.90	r 59. 44 r 61. 50 56. 40 59. 31	r 58. 73 60. 64 r 56. 18 r 59. 51	r 59, 39 r 62, 17 56, 88 60, 76	₽ 59.61
Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo	73.15 76.13 58.96	72.60 75.92 58.20	71.59 75.02 57.67	73. 29 77. 02 56. 89 60. 72	70, 82 73, 89 56, 55 60, 99	70, 92 74, 00 55, 43	71.26 73.95 55.50	72.12 75.21 57.08	71.84 74.73 58.29	73.59 76.60 58.37	72.22 74.90 57.61	74.31 76.91 60.93	₽ 73.84
Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries: Mining:	64. 50 41. 50 39. 15	62. 66 40. 88 37. 87	61. 20 42. 41 40. 22	40. 63	60. 99 42. 83 41. 07	61.50 42.56 40.96	60. 92 40. 74 38. 68	63. 20 40. 05 37. 37	64. 09 41. 46 39. 24	64. 45 + 41. 74 + 39. 93	r 62. 01 r 42. 11 r 40. 15	70. 03 7 41. 92 39. 64	₽ 41. 46
Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	64. 09 73. 68 76. 24	64, 02 60, 89 72, 73	65, 36 63, 27 76, 28	64. 75 67. 39 76. 32	64. 74 47. 97 73. 56	66. 16 46. 15 70. 54	64, 71 56, 82 72, 33	63. 72 63. 63 72. 98	60, 53 45, 28 59, 90	r 58.75 r 66.08 r 47.94	r 58. 15 r 42. 85 r 49. 54	58.67 59.62 52.99	
Petroleum and natural-gas production dollars Nonmetalic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo	68, 28 58, 68 70, 51 70, 40	68.82 57.05 68.28 65.31	69, 52 56, 79 71, 65 69, 64	73. 32 54. 91 70. 14 67. 54	70, 37 54, 36 69, 96 68, 06	69. 54 54. 40 69. 22 67. 25	$70.30 \\ 56.38 \\ 69.86 \\ 68.47$	71. 78 58. 17 71. 70 71. 42	70, 59 57, 82 71, 41 71, 34	72.54 56.77 71.55 72.20	7 70. 78 7 57. 72 7 72. 15 7 72. 61	72.48 56.68 70.67 70.81	
Building constructiondo Transportation and public utilities: Local railways and bus linesdo Telephonedo	70, 59 63, 29 49, 85	69.39 63.25 51.42	72.33 63.85 49.85	70.88 63.82 49.84	70, 53 64, 18 50, 84	69.83 64.18 50.82	70.33 64.64 50.58	71.81 64.48 51.84	71.44 66.01 51.46	71.28 7 65.21 51.90	71.96 764.69 51.61	70.62 64.65 52.65	
Telegraphdo Gas and electric utilitiesdo Trade: Wholesale tradedo	61.32 62.38 56.28	61.41 62.38 56.48	61. 17 62. 41 56. 87	61.58 63.08 57.24	61. 94 62. 60 56. 82	62, 31 62, 54 56, 88	63.37 62.82 57.12	63.69 63.40 57.83	62, 96 63, 64 57, 49	63.97 r 64.02 r 58.18	63. 64 7 63. 92 7 57. 51	62 83 64.75 57.49	
Retail trade: General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo	33. 19 47. 52 57. 11	32. 86 47. 84 57. 22	34. 46 48. 48 57. 07	34. 42 49. 07 57, 25	34. 01 49. 12 57. 15	33. 68 48. 87 58, 18	34. 26 49. 08 59. 50	34. 85 48. 99 60. 00	35. 62 50. 26 59. 70	r 35. 86 r 51. 13 r 59. 83	7 35.75 7 51.21 7 59.68	35. 24 50. 53	
Finance: Banks and trust companiesdo Service:	41.90	42. 19	42.04	43. 92	4 3. 55	43, 24	43. 49	44.05	43. 10	[,] 43, 80	r 43. 24	43. 80	
Hotels, year-round	32.06 34.20 40.51	32, 35 34, 74 39, 76	32, 35 34, 99 40, 62	32. 41 35. 49 40. 37	32, 47 34, 90 39, 32	32, 53 35, 07 39, 93	32.35 35.24 42.15	32.99 36.04 43.17	32.85 35.32 42.17	r 32, 90 r 35, 03 r 40, 43	32. 94 7 34. 31 7 38. 49	32.79 34.77 41.56	
Average hourly earnings (U. S. Department of Labor):† All manufacturing industriesdollars Durable.goods industriesdo	1.390 1.462	1.397 1.463 1.420	1. 400 1. 466 1. 416	1.405 1.467 1.420	1. 401 1. 466 1. 434	1.400 1.464	1.401 1.467	1.401 1.467	1.405 1.475	1.408 1.477	1.398 1.472	r 1. 407 1. 481	▶ 1.392 ▶ 1.460
Ordnance and accessoriesdo Lumber and wood products (except furni- ture)dollars Sawmills and planing millsdo	1. 408 1. 286 1. 293	1. 420 1. 275 1. 281	$1.247 \\ 1.256$	1. 224 1. 240	1. 434 1. 216 1. 240	1.462 1.246 1.265	1. 475 1. 272 1. 288	1.472 1.288 1.308	1.479 1.300 1.316	1.480 r 1.288 1.304	1. 474 r 1. 300 r 1. 311	r 1. 483 r 1. 297 1. 311	₽ 1.486 ₽ 1.299
Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industries Blast furnaces, steel works, and rolling mills	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1.229 \\ 1.359 \\ 1.441 \\ 1.590$	1, 232 1, 359 1, 447 1, 591	$\begin{array}{c} 1.227 \\ 1.359 \\ 1.458 \\ 1.593 \end{array}$	1. 231 1. 362 1. 467 1. 587	$\begin{array}{c} 1.234 \\ 1.358 \\ 1.457 \\ 1.582 \end{array}$	1.230 1.358 1.450 1.584	1. 236 1. 361 1. 453 1. 581	1, 240 1, 360 1, 439 1, 591	1. 240 1. 368 r 1. 457 r 1. 589	1. 228 r 1. 368 r 1. 438 1. 582	r 1. 235 r 1. 381 1. 467 r 1. 608	» 1. 230 » 1. 375 » 1. 565
dollars Primary smelting and refining of nonferrous	1.654 1.479	1.654 1.484	1.655 1.488	1.656 1.510	1.645 1.499	1.643 1.490	1.642 1.500	1.634 1.500	1.650 1.499	r 1. 645 r 1. 489	7 1.631 7 1.448	1.675	
metalsdollars Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment). dollars Heating apparatus (except electrical) and	1. 451	1.452	1.453	1. 452	1.454	1. 452	1. 452	1, 453	1.464	* 1. 466	1.468	1. 475	» 1. 464
plumbers' suppliesdollarsdo Machinery (except electrical)do Electrical machinerydo Transportation equipmentdo	1.487 1.519 1.441 1.650	$1.484 \\ 1.520 \\ 1.437 \\ 1.648$	$1.482 \\ 1.528 \\ 1.438 \\ 1.651$	$ \begin{array}{r} 1.469\\ 1.524\\ 1.436\\ 1.660 \end{array} $	1.477 1.524 1.440 1.653	1.478 1.525 1.445 1.637	1. 475 1. 523 1. 444 1. 643	$1.472 \\ 1.523 \\ 1.443 \\ 1.650$	$ \begin{array}{r} 1.467 \\ 1.529 \\ 1.440 \\ 1.658 \end{array} $	1. 455 7 1. 530 1. 447 1. 661	r 1. 458 1. 530 r 1. 452 r 1. 660	1. 479 r 1. 538 1. 448 r 1. 676	p 1. 537 p 1. 440 p 1. 652
Automobilesdo Aircraft and partsdo Ship and hoat building and repairsdo	1.686 1.563 1.625	$1.681 \\ 1.571 \\ 1.617$	$1.683 \\ 1.565 \\ 1.624$	1. 702 1. 560 1. 623	1.694 1.566 1.610	1.670 1.558 1.619	$1.678 \\ 1.548 \\ 1.636$	$ \begin{array}{r} 1.695 \\ 1.555 \\ 1.617 \end{array} $	1.699 1.554 1.636	1.704 71.607 71.613	* 1.702 * 1.565 * 1.610	$ \begin{array}{c} 1.718 \\ 1.603 \\ 1.617 \end{array} $	
Railroad equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo		$ \begin{array}{c} 1.625 \\ 1.376 \\ 1.252 \end{array} $	$1.660 \\ 1.381 \\ 1.263$	1.630 1.384 1.263	$1.610 \\ 1.389 \\ 1.262$	1.623 1.390 1.248	$1.617 \\ 1.387 \\ 1.255$	$1.617 \\ 1.388 \\ 1.252$	1.608 1.393 1.262	7 1.600 1.394 7 1.250	' 1.616 ' 1.390 ' 1.244	1. 620 7 1. 396 7 1. 253	p 1. 404 p 1. 254
Nondurable-goods industriesdo Food and kindred productsdo Meat productsdo Doive productsdo	$1.302 \\ 1.251 \\ 1.355 \\ 1.187$	1.317 1.274 1.403 1.189	1, 319 1, 285 1, 395 1, 194	1.327 1.292 1.389 1.213	$\begin{array}{c} 1.323 \\ 1.285 \\ 1.352 \\ 1.213 \end{array}$	1, 323 1, 291 1, 371 1, 211	1.321 1.289 1.378 1.213	1.323 1.294 1.380 1.205	1.324 1.289 1.383 1.206	r 1. 332 1. 296 1. 388 1. 219	1.319 7 1.270 7 1.387 7 1.217	r 1. 328 r 1. 283 1. 389 1. 244	p 1.323 p 1.285
Dairy products	1.149 1.195	$\begin{array}{c} 1.107 \\ 1.199 \\ 1.528 \end{array}$	1. 163 1. 211 1. 513	1.158 1.218 1.515	1. 149 1. 218 1. 527	$\begin{array}{c} 1.153 \\ 1.216 \\ 1.538 \end{array}$	$1.180 \\ 1.216 \\ 1.523$	1. 167 1. 226 1. 544	1. 113 1. 239 1. 558	1.098 1.247 1.611	1.082 r 1.245 r 1.601	1. 114 1. 255 1. 595	
Tobacco manufacturesdo Textile-mill productsdo Broad-woven fabric millsdo Knitting millsdo	. 951 1. 194 1. 190 1. 140	. 978 1. 197 1. 193 1. 145	. 979 1. 196 1. 192 1. 141	. 986 1. 197 1. 188 1. 145	. 987 1. 194 1. 186 1. 132	1.003 1.188 1.176 1.134	1.013 1.182 1.167 1.136	1.016 1.184 1.171 1.135	1.015 1.184 1.179 1.125	7 1.021 7 1.182 7 1.181 1.114	. 997 1. 180 1. 181 1. 111	. 987 7 1. 188 1. 190	p. 991 p 1. 191

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

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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	EMP	LOYM	ENT A	ND PC	PULA	TION-	-Conti	inued					
WAGES-Continued													
A verage hourly earnings, etc. †—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Apparel and other finished textile products	1 105	1 001	1 003	1 991	1 010	1 100	1.10	1 105	1 100	* 1 150	* 1 175	- 1 104	
dollars Men's and boys' suits and coatsdo Men's and boys' furnishings and work	1.185 1.353	1. 201 1. 353	1.203 1.360	1. 221 1. 358	1.212 1.354	1. 196 1. 366	1. 149 1. 342	1.125 1.345	1. 133 1. 317	r 1, 159 r 1, 306	r 1.175 r 1.339 .899	7 1. 194 1. 352	<i>p</i> 1. 168
clothing	. 919 1. 477 1. 328 1. 402	$\begin{array}{c} .930\\ 1.505\\ 1.335\\ 1.411\end{array}$. 934 1. 492 1. 330 1. 404	$\begin{array}{r} .937\\ 1.533\\ 1.335\\ 1.403\end{array}$	$\begin{array}{c} .924\\ 1.504\\ 1.331\\ 1.398\end{array}$	$\begin{array}{c} .929\\ 1.460\\ 1.328\\ 1.395\end{array}$	$\begin{array}{c} .923 \\ 1.360 \\ 1.327 \\ 1.392 \end{array}$	$\begin{array}{c} .924\\ 1.303\\ 1.330\\ 1.401 \end{array}$	$\begin{array}{r} .915\\ 1.339\\ 1.340\\ 1.410\end{array}$. 915 * 1. 431 * 1. 352 * 1. 427	7 1.468 7 1.346 7 1.417	. 917 1. 483 7 1. 355 1. 423	₽ 1.353
dollarsdodo Commercial printingdo Chemicals and allied productsdo Industrial organic chemicalsdo Drugs and medicinesdo Paints, pigments, and fillersdo Products of petroleum and coaldo Drugs of petroleum and coaldo Drugs of petroleum and coaldo	$\begin{array}{c} 1.742\\ 2.020\\ 1.681\\ 1.377\\ 1.377\\ 1.477\\ 1.364\\ 1.420\\ 1.767\\ 1.866\\ 1.504\\ 1.734\end{array}$	1.744 2.036 1.680 1.389 1.487 1.375 1.426 1.797 1.898 1.504 1.731	1,750 2,062 1,685 1,396 1,490 1,368 1,432 1,772 1,857 1,498 1,712	$\begin{array}{c} 1.\ 751\\ 2.\ 028\\ 1.\ 690\\ 1.\ 404\\ 1.\ 499\\ 1.\ 387\\ 1.\ 429\\ 1.\ 779\\ 1.\ 856\\ 1.\ 501\\ 1.\ 720\\ \end{array}$	$\begin{array}{c} 1.\ 770\\ 2.\ 039\\ 1.\ 715\\ 1.\ 410\\ 1.\ 513\\ 1.\ 392\\ 1.\ 449\\ 1.\ 775\\ 1.\ 852\\ 1.\ 500\\ 1.\ 723\\ \end{array}$	$\begin{array}{c} 1.\ 802\\ 2.\ 068\\ 1.\ 749\\ 1.\ 406\\ 1.\ 515\\ 1.\ 385\\ 1.\ 452\\ 1.\ 773\\ 1.\ 850\\ 1.\ 498\\ 1.\ 718\\ \end{array}$	$\begin{array}{c} 1.\ 807\\ 2.\ 086\\ 1.\ 741\\ 1.\ 415\\ 1.\ 525\\ 1.\ 391\\ 1.\ 458\\ 1.\ 777\\ 1.\ 858\\ 1.\ 504\\ 1.\ 504\end{array}$	$\begin{array}{c} 1.819\\ 2.117\\ 1.751\\ 1.430\\ 1.533\\ 1.403\\ 1.403\\ 1.455\\ 1.772\\ 1.857\\ 1.514\\ 1.741\\ \end{array}$	$\begin{array}{c} 1.\ 821\\ 2.\ 105\\ 1.\ 770\\ 1.\ 448\\ 1.\ 545\\ 1.\ 400\\ 1.\ 454\\ 1.\ 787\\ 1.\ 787\\ 1.\ 873\\ 1.\ 526\\ 1.\ 751\\ \end{array}$	r 1.825 r 2.103 r 1.760 r 1.464 r 1.565 1.410 1.450 1.808 1.806 1.520 1.761	r 1.837 r 2.116 1.761 r 1.450 1.547 r 1.408 r 1.448 1.792 1.882 r 1.508 r 1.732	$\begin{array}{c} 1.845\\ 2.142\\ 1.765\\ 1.438\\ 1.562\\ 1.408\\ 1.408\\ 1.808\\ 1.809\\ 1.512\\ 1.791\end{array}$	<i>p</i> 1.854 <i>p</i> 1.426 <i>p</i> 1.801
Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries: Mining:	1. 140 1. 106	1, 145 1, 104	1.719 1.143 1.102	1. 137 1. 101	1. 136 1. 101	1. 135 1. 101	1. 721 1. 138 1. 102	1. 141 1. 099	1.136 1.090	r 1. 128 r 1. 085	1.129 7 1.091	7 1. 139 7 1. 101	₽ 1. 139
Metàldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production: Petroleum and natural-gas production	1. 508 1. 904 1. 945	1, 510 1, 823 1, 955	1, 520 1, 861 1, 956	1, 538 1, 872 1, 947	$ \begin{array}{r} 1.527 \\ 1.838 \\ 1.941 \end{array} $	1, 528 1, 846 1, 938	1, 519 1, 857 1, 934	1, 510 1, 866 1, 946	1, 491 1, 935 1, 951	* 1. 491 * 1. 888 * 1. 910	7 1.476 7 1.831 7 1.898	1. 489 1. 864 1. 941	
dollars. Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo	$\begin{array}{c} 1.720 \\ 1.284 \\ 1.826 \\ 1.672 \\ 1.892 \end{array}$	1, 738 1, 285 1, 840 1, 671 1, 906	1, 738 1, 282 1, 862 1, 712 1, 915	1, 784 1, 286 1, 869 1, 710 1, 918	1, 768 1, 285 1, 877 1, 714 1, 930	1, 756 1, 280 1, 875 1, 703 1, 933	1, 762 1, 302 1, 872 1, 709 1, 934	1. 768 1. 313 1. 864 1. 712 1. 930	1, 778 1, 320 1, 856 1, 704 1, 924	r 1,800 r 1,308 1,856 1,712 1,922	7 1.765 7 1.303 7 1.862 7 1.713 7 1.932	$\begin{array}{c} 1.794 \\ 1.303 \\ 1.874 \\ 1.726 \\ 1.938 \end{array}$	
Transportation and public utilities: Local railways and bus linesdo Telegraphdo Gas and electric utilitiesdo Trade:	$\begin{array}{c} 1.385\\ 1.262\\ 1.381\\ 1.496 \end{array}$	1, 387 1, 305 1, 383 1, 496	1, 391 1, 288 1, 387 1, 493	1, 415 1, 298 1, 390 1, 509	1, 423 1, 317 1, 392 1, 512	1. 420 1. 327 1. 394 1. 507	1. 430 1. 324 1. 399 1. 521	1. 436 1. 343 1. 409 1. 535	1, 435 1, 340 1, 399 1, 541	1.446 1.348 1.409 71.550	7 1.444 1.344 1.411 7 1.544	$1.456 \\ 1.364 \\ 1.412 \\ 1.564$	
Wholesale tradedo Retail trade: General-merchandise storesdo Food and liquordo	1.376 .922 1.188	1, 381 , 918 1, 202	1.387 .919 1.206	1. 403 . 943 1. 233	1.403 .937 1.228	1. 401 . 933 1. 231	1.407 .936 1.227	1. 421 . 960 1. 234	1.416 .968 1.244	r 1. 426 r. 964 r 1. 244	1.406 7.961 7.246	1.409 .968 1.257	
Automotive and accessories dealersdo Service: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo Miscellaneous wage data:	1.258 .727 .824 .988	1.266 .732 .833 .977	1.257 .732 .833 .986	1.261 .735 .843 .987	1, 256 , 738 , 841 , 983	1. 273 . 731 . 845 . 986	1.302 .732 .843 .994	1, 310 , 738 , 850 1, 011	1, 312 . 745 . 849 . 997	r 1.312 r. 746 . 844 r. 986	7 1.306 .747 7.841 7.982	1.308 .747 .844 .939	
Construction wage rates (E. N. R.): Common labordol. per hr Skilled labordo Farm wage rates, without board or room (quar-	1. 413 2. 332	1, 413 2, 343	1. 41 3 2. 347	1. 417 2. 353	1. 417 2. 353	1. 424 2. 376	1. 424 2. 378	1. 431 2. 384	1, 441 2, 394	1, 465 2, 412	1. 470 2. 434	1, 478 2, 453	1. 478 7 2. 458
Farm wage rates, without board or room (quar- terly)*dol. per hr Railway wages (average, class I)do. Road-building wages, common labordo	,71 1,314 1,08	1. 341	1. 338	.77 1.352 1.00	1. 370	1.337	.71 1.380 1.06	1. 389	1.375	$ \begin{array}{r} .74 \\ 1.392 \\ 1.16 \end{array} $	1. 373	1. 565	.71
	<u> </u>			FINA	NCE			·			·		
BANKING													1
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol Commercial paperdo Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration;	221 285	239 287	259 269	262 268	228 268	215 257	204 249	195 219	198 199	194 211	189 230	207 265	215 278
Total	$ \begin{array}{c} (1)\\ (1)\\ (1)\\ (1)\\ (301)\\ 480 \end{array} $	(1) (1) (1) (1) (1) 314 449	1, 677 932 857 75 311 435	(1) (1) (1) (1) (1) 299 444	(4) (1) (1) (1) 289 466	1, 710 936 866 70 270 504	(1) (1) (1) (1) (1) 262 2537	(1) (1) (1) (1) (1) 252 $^{2}565$	$1,786 \\946 \\880 \\65 \\250 \\2591$	(1) (1) (1) (1) 258 2600	(1) (1) (1) (1) (1) 2590	$1,791 \\951 \\890 \\62 \\281 \\2559$	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
Bank debits, total (141 centers)	57, 413 49, 514 23, 875 339 23, 042 22, 726 49, 514 19, 736 19, 736 742	$\begin{array}{c} 91,569\\ 34,754\\ 56,815\\ 49,803\\ 23,881\\ 337\\ 23,209\\ 22,889\\ 49,803\\ 22,427\\ 19,809\\ 809\end{array}$	$109,908\\46,194\\63,714\\50,043\\24,097\\223\\23,333\\22,966\\50,043\\22,791\\20,479\\20,479\\1,202$	$\begin{array}{c} 94,080\\ 38,429\\ 55,651\\ 48,585\\ 22,914\\ 456\\ 22,109\\ 23,025\\ 48,585\\ 22,248\\ 19,540\\ 19,540\\ 477\end{array}$	$\begin{array}{c} 80, 180\\ 31, 982\\ 48, 198\\ 48, 448\\ 22, 855\\ 251\\ 22, 342\\ 23, 045\\ 48, 448\\ 22, 235\\ 19, 617\\ 808\\ \end{array}$	$\begin{array}{c} 98, 335\\ 39, 698\\ 58, 637\\ 48, 051\\ 22, 267\\ 246\\ 21, 688\\ 23, 077\\ 48, 051\\ 21, 754\\ 19, 118\\ 686\end{array}$	$\begin{array}{c} 89, 206\\ 35, 832\\ 53, 374\\ 47, 396\\ 21, 737\\ 303\\ 21, 094\\ 47, 396\\ 47, 396\\ 21, 304\\ 19, 076\\ 638\\ \end{array}$	88,969 36,974 51,995 45,483 20,092 247 19,704 23,116 45,483 19,582 18,024 794	$\begin{array}{c} 98,276\\ 42,890\\ 55,386\\ 45,502\\ 19,696\\ 103\\ 19,343\\ 23,245\\ 45,502\\ 19,246\\ 17,867\\ 948 \end{array}$	88, 353 36, 467 51, 886 44, 937 19, 239 317 18, 529 23, 285 44, 937 18, 968 17, 437 752	$\begin{array}{c} 88,536\\ 36,070\\ 52,466\\ 44,192\\ 18,225\\ 531\\ 17,524\\ 23,362\\ 44,192\\ 18,036\\ 16,512\\ 1,175\end{array}$	90, 266 37, 191 53, 075 44, 323 18, 415 109 18, 010 23, 350 44, 323 18, 173 15, 947 7771	$\begin{array}{c} 90,792\\ 36,334\\ 54,458\\ 43,513\\ 17,860\\ 283\\ 17,316\\ 23,320\\ 43,513\\ 17,632\\ 15,850\\ p615\\ \end{array}$
Federal Reserve notes in circulationdo Reserve ratiopercent r Revised. P Preliminary.		24, 172 49. 1	24, 161 48. 9	23, 609 50. 2	23, 528 50. 4	23, 383 51. 1	$23,327 \\ 51.8$	23, 346 53. 8	23, 373 54. 5	23, 305 55. 1	23, 273 56. 6	23, 278 56. 3	23, 247 57.0

^r 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.
 ⁴ Revised series. See note marked "⁴" on p. S-¹¹.
 ⁵ 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.

December	1949

Unless otherwise stated, statistics through	<u> </u>	1948					·	19	49		·		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
			FIN	ANCE-	-Conti	nued							
BANKIN G—Continued	1												
Federal Reserve weekly reporting member banks, _ condition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol- Demand, except interbank: Individuals, partnerships, and corporations	46, 607	47, 341	47, 794	46, 945	46, 112	44, 909	46, 175	46, 364	46, 093	46, 282	46, 737 46, 416	46, 457	46, 860
mil. of dol States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo Individuals, partnerships, and corporations	47, 474 3, 299 1, 513 14, 944	47, 804 3, 292 1, 264 14, 796	$\begin{array}{c c} 48,214\\ 3,282\\ 1,274\\ 15,028\end{array}$	46, 576 3, 408 1, 476 15, 087	46, 014 3, 418 1, 706 15, 132	44, 341 3, 588 2, 095 15, 151	$\begin{array}{r} 45,737\\ 3,548\\ 1,188\\ 15,226\end{array}$	46, 128 3, 683 790 15, 283	$\begin{array}{r} 45,805\\ 3,361\\ 1,356\\ 15,375\end{array}$	45, 685 3, 432 1, 591 15, 282	46, 416 3, 367 2, 196 15, 270	$\begin{array}{r} 46, 465 \\ 3, 165 \\ 2, 636 \\ 15, 255 \end{array}$	46, 867 3, 299 2, 335 15, 228
mil. of dol States and political subdivisionsdo Interbank (demand and time)do Investments, total	$ \begin{array}{c c} 14,323\\536\\10,701\\37,502\end{array} $	$14,238 \\ 505 \\ 10,472 \\ 37,238$	14, 403 540 10, 602 37, 192	14, 419 582 10, 174 37, 452	14, 452 593 10, 163 37, 359	14, 458 602 9, 364 36, 137	14, 485 648 9, 203 36, 945	14, 513 667 9, 703 38, 525	$ \begin{array}{r} 14,596\\ 664\\ 9,526\\ 38,699 \end{array} $	14, 520 641 10, 032 40, 637	14, 502 647 r 10, 095 r 42, 288	$14,501 \\ 632 \\ 10,065 \\ 42,064$	$ \begin{array}{r} 14,500\\605\\10,687\\42,360\end{array} $
U. S. Government obligations, direct and guaranteed, totalmil. of dol Billsdodo	33, 268 2, 378 4, 423	33,075 2,106 4,458	32, 987 1, 807 4, 742	$33,268 \\ 1,987 \\ 5,364$	33, 069 2, 000 5, 048	$31,750 \\ 1,063 \\ 4,624$	32, 951 1, 827 4, 712	34,035 2,105 5,225	34, 149 1, 793 5, 274	35, 773 2, 603 5, 716	37, 307 * 3, 260 * 6, 392	37, 004 2, 608 7, 181	37, 401 2, 617 7, 286
Bonds and guaranteed obligationsdo Notesdo Other securitiesdo Loans, totaldodo Commercial, industrial, and agricultural .do To brokers and dealers in securitiesdo	24, 794 1, 673 4, 234 24, 730 15, 433	24, 823 1, 688 4, 163 25, 092 15, 542	24, 594 1, 844 4, 205 25, 559 15, 577	24,890 1,027 4,184 25,244 15,318	24,992 1,029 4,290 24,617 15,147	25, 136 927 4, 387 25, 034 14, 904	25, 458 954 4, 354 24, 010 14, 162	$\begin{array}{r} 25,734\\971\\4,490\\23,811\\13,476\end{array}$	$\begin{array}{r} 26,132\\950\\4,550\\23,883\\13,181\end{array}$	26, 394 1, 060 4, 864 23, 159 r 12, 826	26, 536 1, 119 7 4, 981 7 23, 491 12, 965	$\begin{array}{c} 26,091 \\ 1,124 \\ 5,060 \\ 23,998 \\ 13,384 \end{array}$	26, 348 1, 150 4, 959 24, 321 13, 699
Other loans for purchasing or carrying securities mil. of dol Real-estate loansdo	662 695 4, 021	974 673 4,044	1, 331 679 4, 062	1, 297 663 4, 079	947 630 4,082	1, 548 638 4, 083	1, 328 617 4, 078	1,678 628 4,092	1,955 657 4,118	1, 520 r 663 4, 143	1,609 665 4,185	1,668 638 4,207	1, 618 597 4, 246
Loans of banksdodo Other loansdo Money and interest rates:d Bank rates to customers:f In New York Citypercent	295 3, 887	218 3, 893	241 3, 930 2. 34	258 3, 918	266 3, 837	308 3, 851 2, 42	263 3, 863	333 3, 904	292 3, 981 2, 35	264 r 4, 049	273 4, 102	233 4, 178 2, 32	207 4, 266
In 7 other northern and eastern citiesdo In 11 southern and western citiesdo			2.68 3.02 1.50	1. 50		2.68 3.12		1 50	2.86 3.17			2.64 3.07	1.50
Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo Federal intermediate credit bank loansdo Open market rates, New York City: Acceptances, prime, bankers', 90 daysdo	1.50 4.04 2.00 1.19	1.50 4.04 2.00	1. 50 4. 04 2. 00 1. 19	1. 50 4. 08 2. 02 1. 19	1.50 4.08 2.02 1.19	1.50 4.08 2.02 1.19	1.50 4.08 2.04 1.19	1.50 4.08 2.04 1.19	1.50 4.08 2.04 1.19	1.50 4.08 2.04	1.00 4.08 2.04 1.06	1.50 4.08 2.04	1, 50 4, 08 2, 04 1, 06
Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E.)do Yield on U. S. Govt. securities:	$1.56 \\ 1.63 \\ 1.63$	1, 19 1, 56 1, 63 1, 63	$ \begin{array}{c} 1.13 \\ 1.56 \\ 1.63 \\ 1.63 \end{array} $	1. 56 1. 63 1. 63	1, 56 1, 63 1, 63	1. 13 1. 56 1. 63 1. 63	$ \begin{array}{r} 1.13 \\ 1.56 \\ 1.63 \\ 1.63 \end{array} $	$ \begin{array}{r} 1.13 \\ 1.56 \\ 1.63 \\ 1.63 \end{array} $	1.56 1.63 1.63	1, 56 1, 63 1, 63	1.44 1.63 1.63	1, 38 1, 63 1, 63	1.00 1.38 1.63 1.63
3-month bills	1.120 1.71 10,149	1.144 1.69	1.154 1.64 10,326	1.160 1.59 10,402	1.163 1.57 10,446	1.162 1.54 10,518	1.155 1.53 10,550	1. 156 1. 49 10, 600	1.158 1.42 10,718	. 990 1. 26 10, 753	1.027 1.26 10,786	1.062 r ¹ 1.37 10,830	1.044 1.38 10,860
U. S. postal savings	3, 342	3, 336	3, 330	3, 334	3, 333	3, 327	3, 314	3, 294	3, 277	3, 266	3, 248	₽ 3, 228	P 3, 211
Total consumer credit, end of monthmil. of dol Instalment credit, totaldo Sale credit, totaldo	15, 518 8, 233 4, 239 1, 889	15,739 8,322 4,310 1,922	16, 319 8, 600 4, 528 1, 961	15, 748 8, 424 4, 370 1, 965	15, 325 8, 339 4, 306 1, 996	15, 335 8, 429 4, 364 2, 105	15,595 8,630 4,917 2,241	15, 843 8, 888 4, 718 2, 386	16, 124 9, 123 4, 870 2, 499	16, 198 9, 335 5, 010 2, 610	* 16, 453 * 9, 622 5, 223 2, 761	 <i>p</i> 16, 799 <i>p</i> 9, 893 <i>p</i> 5, 438 <i>p</i> 2, 876 	<i>p</i> 17, 187 <i>p</i> 10, 171 <i>p</i> 5, 678 <i>p</i> 3, 002
Automobile dealers do Department stores and mail-order houses mil. of dol Furniture stores do Household appliance stores do Jewelry stores do	797 687 379 117 370	812 696 377 127 376	874 750 387 152 404	815 704 366 141 379	778 685 353 130	756 675 348 124	760 683 351 123	771 704 367 123 367	774 718 382 124 373	766 730 405 121	781 755 417 121 388	» 818 » 784 » 435 » 122 » 404	p 855 p 822 p 455 p 123
All other retail storesdo Cash loans, totaldo Commercial banksdo Credit unionsdo Industrial banksdo.	3, 994 1, 700 302 204	4, 012 1, 701 304 204	4,072 1,709 312 204	4, 054 1, 705 309 202	364 4, 033 1, 695 308 201	356 4, 065 1, 720 315 203	359 4, 113 1, 749 323 207	4, 170 1, 788 333 213	4, 253 1, 836 346 219	378 4, 325 1, 866 357 225	r 4, 399 1, 897 369 230	P 4, 455 P 1, 922 P 379 P 235	p 421 p 4, 493 p 1, 937 p 385 p 239
Industrial banks	155 735 772 126	156 740 780 127	160 739 817 131	159 737 812 130	159 734 806 130	161 729 807 130	163 727 815 131	165 722 818 131	167 726 827 132	169 732 843 133	171 7 747 851 134		p 172 p 767 p 858 p 135
Charge accountsdodO	3, 457 2, 869 959	3, 557 2, 892 968	3, 854 2, 902 963	3, 457 2, 904 963	3, 169 2, 865 952	3, 121 2, 816 969	3, 232 2, 764 969	3, 235 2, 739 981	3, 274 2, 752 975	3, 123 2, 768 972	3,064 7 2,799 7 968	p 3, 130 p 2, 808 p 968	<i>p</i> 3, 192 <i>p</i> 2, 854 <i>p</i> 970
Consumer instalment loans made during the month, by principal lending institutions: Commercial banksmil. of dol. Credit unionsdo Industrial banksdo Industrial-loan companiesdo Small-loan companiesdo	222 44 29 24 116	237 46 31 26 134	251 57 37 31 180	236 42 31 26 112	215 44 28 25 109	287 58 36 30 142	278 58 33 29 146	288 60 35 28 135	303 68 38 28 140	282 59 35 28 155	294 66 37 29 143	р 278 р 65 р 34 р 27 р 128	p 272 p 59 p 34 p 26 p 134
FEDERAL GOVERNMENT FINANCE		101					1.0	100	110	100	1 120	- 140	- 104
Budget receipts and expenditures: Receipts, totalmil. of dol Receipts, net	$\begin{array}{c} 2, 199\\ 2, 101\\ 36\\ 1, 180\\ 65\\ 768\\ 150\\ 2, 684\\ 212\\ 490\\ 931 \end{array}$	2, 941 2, 540 33 1, 583 384 768 173 2, 815 122 618 957	4,062 4,014 38 3,042 134 702 146 3,603 1,112 555 1,017	$\begin{array}{c} 3,675\\ 3,579\\ 30\\ 2,762\\ 54\\ 638\\ 192\\ 2,968\\ 319\\ 528\\ 1,043\\ \end{array}$	$\begin{array}{c} 3, 935\\ 3, 381\\ 29\\ 2, 690\\ 438\\ 654\\ 130\\ 2, 646\\ 141\\ 547\\ 930\\ \end{array}$	$\begin{array}{c} 6, 133\\ 5, 435\\ 34\\ 5, 100\\ 168\\ 720\\ 111\\ 3, 621\\ 589\\ 640\\ 1, 109\\ \end{array}$	$\begin{array}{c} 2,306\\ 1,340\\ 29\\ 1,308\\ 81\\ 644\\ 244\\ 2,748\\ 178\\ 548\\ 548\\ 1,043\end{array}$	$\begin{array}{c} 2,751\\ 1,945\\ 28\\ 1,544\\ 410\\ 656\\ 114\\ 2,822\\ 125\\ 614\\ 950\end{array}$	4, 928 4, 767 28 3, 819 137 704 240 4, 579 1, 570 525 1, 159	$\begin{array}{c} 2,061\\ 1,946\\ 25\\ 1,209\\ 653\\ 110\\ 3,434\\ 322\\ 494\\ 987\end{array}$	2, 917 2, 479 32 1, 568 404 749 165 3, 585 125 522 1, 134	4, 885 4, 832 33 3, 893 144 714 101 3, 995 544 859 985	$\begin{array}{c} 1, 993\\ 1, 881\\ 35\\ 1, 060\\ 65\\ 753\\ 79\\ 3, 111\\ 255\\ 502\\ 959\end{array}$

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						194	9	-		, <u> </u>	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	Jənuary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
			FINA	ANCE-	-Conti	nued							
FEDERAL GOVERNMENT FINANCE-Con.													
bebt, gross: Public debt (direct), end of month, total mil. of dol.	252, 460	252, 506	252, 800	252, 620	252, 721	251, 642	251, 530	251, 889	252, 770	253, 877	255, 852	256, 680	950 570
Interest-bearing, totaldo Public issuesdo	250, 300 219, 077	250, 391 218, 992	250, 579 218, 865	250, 435 218, 675	250, 603 218, 799	249, 573 217, 647	249, 509 217, 676	249, 890 217, 975	250,762 217,986	251,880 218,831	253, 921 220 563	254, 756 220, 842	256, 778 254, 876 221, 066
Special issuesdodo Noninterest bearingdo Obligations guaranteed by U. S. Government,	31, 223 2, 161	31, 400 2, 115	31, 714 2, 220	31, 760 2, 186	31, 804 2, 118	31, 926 2, 068	31, 833 2, 021	31, 914 2, 000	32, 776 2, 009	33, 049 1, 996	33, 358 1, 931	33, 914 1, 923	33, 81 1, 90
end of monthmil. of dol. U. S. savings bonds:	52	57	55	36	26	24	23	23	27	26	27	29	2
Amount outstanding, end of monthdo Sales, series E, F, and Gdo Redemptionsdo	54, 908 415 393	54, 989 419 406	55, 197 540 432	55, 467 647 476	55, 763 599 369	55, 982 590 440	56, 103 454 398	56, 195 433 415	56, 333 485 451	56, 522 511 425	56, 602 449 439	56, 663 398 411	56, 72 38 39
overnment corporations and credit agencies: Assets, except interagency, totalmil. of dol.			21,718		_	22, 324			22, 232				
Loans receivable, total (less reserves)do To aid agriculturedo To aid home ownersdo			11, 692 3, 632 768	1		12, 228 4, 209 851			11, 770 3, 847 980				
man and a state of the second se			140			141 337							
To aid raincads			5 520 6, 102			5 367 6, 098			4 368 6, 108				
All otherdododododododo			584 627			589 674			488 1, 140				
U. S. Government securitiesdo Other securitiesdo Land, structures, and equipmentdo			1, 854 3, 518 3, 060			2, 077 3, 515 3, 048			2,004 3,508 2,946				
All other assetsdo		·	967			782							
Liabilities, except interagency, totaldo Bonds, notes, and debentures: Guaranteed by the United Statesdo	1	1	2,666			2, 834 23			2, 377 26	1			
Other			964 1, 663			884 1, 927			865 1,487			-	
Privately owned interestdo U. S. Government interestdo			166 18, 886			170 19, 320			172 19, 682			-	
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month	.	1, 249	1, 282	1,323	1,362	1,411	1, 465	1, 419	11,458	11,522	1 1, 603	11,670	11,7
totalmil. of dol Industrial and commercial enterprises, including national defensemil. of dol	. 305	310	321	330	340	349	362	380	384	399	416	434	4
Financial institutionsdo Railroads, including securities from PWAdo States, territories, and political subdivisions.do	133 141 134	132 141 134	129 138 134	138	126 138 135	125 139 138	124 138 138	123 138 30	123 1117 30	122 1117 30	1 117	1117	
United Kingdom and Republic of the Philippine mil. of dol	3 207	204	194	192	191	185	182	179	174	173	176	167	1
Mortgages purchaseddo Other loansdo		292 36	331		395 37	438 37	483 37	531 37	592 37	643 37			8
LIFE INSURANCE													
All companies (Institute of Life Insurance), esti mated totalmil. of dol Securities and mortgagesdo.	54, 628	54, 892 49, 778	55, 383 50, 265		55, 984 50, 735	56, 309 50, 995	56, 589 51, 323	56, 872 51, 498	57, 233 51, 921	57, 503 52, 251			58, 4 52, 9
49 companies (Life Insurance Association of America), total	f 7 48 807	49,030	49, 483	49, 778	49, 999	50, 278	50, 519	50, 763	51,073	51, 292	51, 520	51, 789	52.0
Bonds and stocks, book value, total do Govt. (domestic and foreign) totaldo U. S. Government	35, 854 17, 671 15, 669	35, 899 17, 453 15, 444	36, 128 17, 238 15, 204	5 17, 189	36, 319 17, 134 15, 097	36, 404 17, 005 14, 957	36, 537 16, 792 14, 748	36, 548 16, 575 14, 529	36, 779 16, 361 14, 324	36, 921 16, 133 14, 093	16,001	15,972	15.
Public utilitydo Railroaddo	7,949 2,821	8,070 2,835	8,289	8,322 3 2,861	8, 388 2, 856	8,467 2,857	8, 585 2, 855	8,678 2,853	8.968 2,865	9,082 2,861	9,127	9,145	9, 2,
Other do Cash do Mortgage loans, total do Farm do	7, 415 705 8, 555	718	7, 737 731 8, 893	7 7, 818 802 3 9,009	7, 942 711 9, 128	8,076 727 9,275	694	8,442 730 9,532	8, 585 675 9, 687	648	3 702	: 690	
Otherdo	- 7,732	829 7,873	83	7 842	855 8, 273	867 8,409	882 8,522	899 8,633	912 8, 775	925 8,879	5 935 9,011	5 944 9, 147	9,
Policy loans and premium notesdo Real-estate holdingsdo Other admitted assetsdo	1,769 903 1,021	910	1, 788 93 1, 01	3 1,800 2 947 3 1,029	1,809 971 1,061	1, 822 980 1, 070	995	1,845 1,007 1,100	1,859 1,028 1,044	1,042	2 1,045	5 1,05 9	1,
Other admitted assets	1,720				1, 711				1,890	1			1.
Groupdo Industrialdo		262	66 32	4 335 1 357	193 375	454 433	182 414	185 431	242	179			
Ordinary, totaldo New Englanddododo	1 75	1 78	8	5 86	1 78	89	84	83	1, 252 81 289	73	3 69) 67	
Middle Atlantic do. East North Central do. West North Central do.	249	259	28	9 254 3 103	250 99	290 124	267	258 118	263 127	235	5 243 3 116	3 231 3 112	
South Atlanticdo East South Centraldo West South Centraldo	132	2 50	14 5 10	4 42	123 46 97	55	5 52	53	52	1 99	3 50 9 108		
Mountaindo Pacificdo		3 39	4	7 33	34	41	1 41	43	45	i 40) 42	2 38	
Institute of Life Insurance: Payments to policyholders and beneficiarie estimated totalthous. of do		257,971	333, 18	0 296, 940	269, 380	326,028	3 285, 303	274, 398	304, 428	267, 451	286,06	5 276, 238	276,
estimated total to	110, 83 35, 290	7 118, 358	131, 22	9 123.024 5 46,076	117,834	143, 484 44, 426	1 124, 889 3 37, 960	119,043 37,318	124, 888 42, 636	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$) 130, 188 7 35, 508	8 115, 711 5 36, 027	121, 38,
Disability paymentsdo. Annuity paymentsdo Policy dividends	7, 63 18, 92 38, 30	6 18, 937	18,64	1 24, 207	17,630	20, 500	0 19,256 9 46,348	19,998 42,061	20, 868	3 19,970	18,73	9 19,856	20, 39,
Surrender valuesdodododo								48, 593		46, 979			

r Revised. ¹ Excludes securities from PWA.

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
			FINA	ANCE-	-Conti	nued					·		
LIFE INSURANCE—Continued													
Life Insurance Association of America: Premium collections, (39 cos.) total.thous. of dol Accident and health do Annuities do Group do Industrial. do Ordinary do	393, 127 25, 792 42, 453 28, 251 62, 415 234, 216	433, 212 26, 456 58, 814 29, 905 68, 239 249, 798	$\begin{array}{c} 622,752\\ 37,742\\ 114,939\\ 44,759\\ 98,231\\ 327,081 \end{array}$	449, 865 27, 817 76, 348 39, 000 72, 171 234, 529	452, 169 29, 185 54, 430 37, 036 67, 507 264 , 011	$527, 368 \\ 34, 267 \\ 67, 864 \\ 40, 824 \\ 78, 615 \\ 305, 798$	406, 923 26, 391 47, 377 32, 182 58, 935 242, 038	$\begin{array}{r} 437,739\\31,655\\46,497\\34,905\\68,541\\256,141 \end{array}$	499, 843 32, 955 63, 102 34, 690 75, 606 293, 490	373, 628 28, 171 14, 316 30, 362 61, 015 239, 764	435, 090 32, 927 50, 965 37, 535 66, 277 247, 386	466, 669 29, 964 52, 865 30, 485 76, 015 277, 340	$\begin{array}{c} \textbf{414, 820}\\ \textbf{31, 116}\\ \textbf{53, 964}\\ \textbf{32, 973}\\ \textbf{63, 806}\\ \textbf{232, 961} \end{array}$
MONETARY STATISTICS													
Gold and silver: Gold: Monetary stock, U. S	24,004 970 8,337 129,908 61,103 37,855	24, 166 99, 659 21, 097 75, 321 60, 482 37, 758	24, 244 - 45, 945 24, 123 132, 420 60, 208 37, 682	24, 271 2, 690 6, 399 52, 333 7 58, 358 37, 456	24, 290 -22, 201 4, 499 25, 978 7 56, 335	24, 314 -16, 725 5, 108 24, 879 * 62, 227	24, 332 -17, 741 12, 019 25, 615 * 60, 755	24 , 342 37, 775 1, 612 11, 142 63, 109	24, 466 121, 632 5, 483 12, 389 	24, 520 -19, 936 6, 890 137, 986 	$\begin{array}{r} 24,608 \\ -208,540 \\ 11,563 \\ 268,936 \end{array}$	24, 602 	p 24, 584
Africado Canadado United Statestdo ou	10,742 6,325	10, 897 5, 091	11, 444 4, 832	10, 843 3, 864	35, 529 10, 766 3, 869	39, 275 11, 994 5, 544	37, 941 11, 442 5, 674	38, 902 11, 635 5, 623	12, 015 5, 529	11, 421 5, 728	12, 569 6, 505	6, 239	7, 306
Silver:do Exportsdo Importsdo Price at New Yorkdol. per fine oz Production:	61 6, 910 . 772	123 4, 973 . 736	1, 419 4, 908 . 700	581 2, 116 . 700	261 3, 278 . 708	214 6, 444 . 715	4, 783 2, 825 . 715	514 12, 190 . 715	1,818 10,237 .715	11, 910 6, 824 . 715	2,090 6,056 .719	160 5, 628 . 732	86 7, 508 733
Canadao Mexico United States	1, 527 4, 500 2, 957	$1,236 \\ 3,400 \\ 3,414$	$1,206 \\ 3,600 \\ 2,281$	976 4,400 2,761	969 4, 100 2, 821	1, 298 4, 800 2, 743	1, 246 4, 000 3, 341	1, 499 4, 400 3, 614	2, 198 4, 300 2, 724	1, 735 3, 500 2, 349	1, 196 4, 000 2, 909	2, 167	
Money supply: Currency in circulationmil. of dol Deposits adjusted, all banks, and currency out-	28, 176	28, 331	28, 224	27, 580	27, 557	27, 439	27, 417	27, 507	27, 493	27, 394	27, 393	27, 412	₽ 27, 405
side banks, totalomil. of dol. Currency outside banksdo Deposits, adjusted, total, including U. S. de-	*170, 400 25, 700	170, 300 25, 900	170,570 26,079	170, 200 25, 200	169, 300 25, 100	167, 600 25, 100	167, 500 24, 900	167, 600 25, 000	167, 930 25, 266	» 167, 900 » 24, 900	P 170, 000 P 25, 100	» 170, 300 » 24, 900	» 171, 500 » 24, 900
positsOmil. of dol Demand deposits, adjusted, excl. U. Sdo Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and	144, 700 85, 100 57, 300	144, 400 85, 200 57, 000	145, 491 85, 520 57, 520	145,000 85,400 57,600	144, 200 83, 400 57, 800	$142,500\\81,100\\58,000$	142, 600 82, 400 58, 100	142, 600 82, 600 58, 200	142, 664 81, 877 58, 483	p 143,000 p 83,100 p 58,400	» 144, 900 » 83, 400 » 58, 400		* 146, 600 * 84, 600 * 58, 400
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	27.9 19.3	27.8 20.8	32. 1 21. 0	29.3 19.3	27. 1 18. 6	27. 2 19. 2	27.6 18.6	28.3 18.5	29.8 18.7	28.7 18.5	25.5 17.1	28.0 18.6	27.3 18.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos.)do Durable goods, total (106 cos.)do Machinery (27 cos.)do Machinery (27 cos.)do Machinery (27 cos.)do Mondurable goods, total (106 cos.)do Nondurable goods, total (94 cos.)do Food and kindred products (28 cos.)do Petroleum refining (14 cos.)do Petroleum refining (14 cos.)do Durable goods (04 cos.)do Durable goods (94 cos.)do Durable goods (94 cos.)do Reads (106 cos.)do Burable goods (94 cos.)do Burable goods (94 cos.)do Burable goods (94 cos.)			958 564 240 105 176 394 71 119 141 499 274 225 176			823 498 220 72 180 325 52 105 52 105 119 343 196 146 206			p 751 p 491 p 163 p 71 p 229 p 260 p 54 p 88 p 92 p 355 p 188 p 167 p 180				
Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding)mil. of dol. New capital, total	$\begin{array}{c} 983\\ 902\\ 651\\ 378\\ 0\\ 273\\ 251\\ 81\\ 19\\ 56\\ 6\end{array}$	$\begin{array}{c} 666\\ 593\\ 583\\ 433\\ 0\\ 150\\ 10\\ 73\\ 73\\ 16\\ 56\\ 2\end{array}$	831 753 753 627 0 126 0 78 78 78 78 78 78 3 72 3	$\begin{array}{c} 690\\ 633\\ 618\\ 419\\ 7\\ 192\\ 15\\ 57\\ 57\\ 57\\ 1\\ 55\\ 1\end{array}$	500 436 231 14 191 0 64 64 7 53 4	$\begin{array}{c} 695\\ 600\\ 584\\ 383\\ 26\\ 174\\ 16\\ 96\\ 96\\ 39\\ 39\\ 55\\ 1\end{array}$	949 904 681 33 190 0 45 45 1 45 1 44	757 681 295 51 335 0 76 76 31 38 7	$1, 644 \\ 1, 550 \\ 1, 535 \\ 1, 196 \\ 24 \\ 315 \\ 15 \\ 94 \\ 94 \\ 31 \\ 62 \\ 1$	$\begin{array}{c} 765\\ 685\\ 441\\ 432\\ 9\\ 0\\ 244\\ 79\\ 78\\ 22\\ 56\\ 0\\ \end{array}$	617 309 291 117 0 174 308 204 8 195 1	707 519 510 127 69 314 10 188 188 188 38 146 4	82: 67: 63: 40: 23: 33: 14: 14: 9 9: 5:
Securities and Exchange Commission: ‡ Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	$1,895 \\ 1,808 \\ 704 \\ 35 \\ 52$	$1,426 \\ 1,374 \\ 455 \\ 31 \\ 21$	1, 992 1, 910 700 68 14	$1,408\\1,336\\273\\65\\8$	1, 280 1, 266 308 8 5	$1,395 \\ 1,314 \\ 330 \\ 41 \\ 40$	$1,606 \\ 1,423 \\ 515 \\ 133 \\ 50$	$1,489\\1,347\\246\\60\\82$	$2, 672 \\ 2, 541 \\ 1, 126 \\ 74 \\ 57$	$2, 327 \\ 2, 268 \\ 415 \\ 46 \\ 14$	2, 079 2, 012 105 46 21	1, 611 1, 549 113 35 27	1, 66' 1, 56' 34 6 4
By type of issuer: Corporate, total	$791 \\ 410 \\ 272 \\ 64 \\ 45 \\ 1,104 \\ 825$	507 166 231 75 36 918 763 152 0	783 231 497 45 9 1,209 1,080 1,080 129 0	345 169 120 36 20 1,063 870 193 0	321 129 106 55 32 958 763 195 0	411 117 183 88 23 985 792 175 16	698 340 281 18 59 908 717 190 0	388 102 198 49 39 1, 101 759 342 0	1, 257 211 925 45 76 1, 415 1, 099 316 0	$\begin{array}{c c} 475\\ 251\\ 138\\ 51\\ 34\\ 1,852\\ 1,606\end{array}$	173 47 99 20 6 1,907 1,608 198 100	$ \begin{array}{c} 174 \\ 36 \\ 99 \\ 16 \\ 24 \\ 1, 437 \\ 894 \\ 326 \\ r 0 \end{array} $	451 166 203 4 4 1, 216 978 238

Foreign governments......do.....do.....do...do.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						19	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
, , , , , , , , , , , , , , , , , , , 		<u>} <u></u></u>	FINA	ANCE-	-Conti	nued		···· ·		·		•	
SECURITIES ISSUED—Continued													
Securities and Exchange Commission ⁺ -Continued New corporate security issues:										:			
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	782	501	771	336	318	403	688	380	1, 244	468	168	171	445
New money, totaldo Plant and equipmentdo	734 559	463 314	677 586 91	312 274	220 172	319 253	553 402	$340 \\ 254$	1, 074 958	430 393	140 119	118 87	272 229
Working capitaldo Retirement of debt and stock, totaldo	175 45	149 34	91 80 7	38 9	48 32 7	66 81 37 44	$151 \\ 127$	85 33 13 15	116 161	393 37 30	21 24	87 31 40	43 88
Funded debtdo Other debtdo Preferred stockdo		$ \begin{array}{c} 0 \\ 26 \\ 8 \end{array} $	7 70 3	0 7 2	$25 \\ 0$	37 44	$126 \\ 0$	13 15 5	40 116 4	18 12 1	7 17 0	19 2 20	58 29
Other purposes	(1)	4	14	16	66	0 3	7	7	9	8	4	12	1 84
Industrial, totaldodododododo	406 383	164 145	$\frac{228}{166}$	162 139	128 39 23 104	114 85 26	336 215	$100 \\ 92 \\ 7$	$207 \\ 113$	249 236	46 28	35 27	163 118
Retirement of debt and stockdo Public utility, totaldo	21 268	16 228	$50 \\ 489$	9 118	23 104	179	118 276	192	91 916	11 136	14 97	97 g	23 199
New money	246 22	$209 \\ 18 \\ 18 \\ 72 \\ 18 \\ 72 \\ 18 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 7$	$461 \\ 27 \\ 45$	118 0 36	$ \begin{array}{r} 102 \\ 2 \\ 54 \end{array} $	125 54 87	270 7 17	171 21 49	$ \begin{array}{r} 856 \\ 54 \\ 45 \end{array} $	134 2 51	93 4 20	54 37 16	108 65 41
New money	64 64 0	73 73 0	45 45 0	36 0	50 4	87 0	17 0	49 49 0	45 0	51 0	13 7	16	41 41 0
Real estate and financial, total	45 42	36 35	9 5	20 19	32 29	23 21	58 51	39 28	76 60	33 9	6 5	23 22	41 5
New moneydo Retirement of debt and stockdo State and municipal issues (Bond Buyer):	2	0	2	(1)	3	1	100 760	5	16 204 995	16	(1)	1	0
State and municipal issues (Bond Buyer): Long-termthous. of dol Short-termdo	283, 325 43, 138	213, 808 81, 747	131, 720 84, 614	199, 063 126, 809	203, 674 120, 198	171, 704 133, 002	198, 762 110, 200	349, 557 61, 224	324, 825 120, 040	244, 173 67, 450	218, 662 196, 516	r 332, 957 r 105, 586	225, 680 46, 189
COMMODITY MARKETS		į											
Volume of trading in grain futures: Cornmil. of bu Wheatdo	266 263	381 348	301 337	250 328	395 445	254 357	209 368	173 380	$169 \\ 552$	199 660	216 420	153 371	128 244
SECURITY MARKETS												1	
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)									•				
Cash on hand and in banksmil. of dol Customers' debit balances (net)do	580	551	349 550	537	527	530	626	660	280 681	690	699	740	783
Customers' debit balances (net)do Customers' free credit balancesdo Money borroweddo	540 252	563 244	586 257	573 247	$\frac{565}{225}$	551 254	542 329	537 355	528 493	530 399	548 404	584 418	586 416
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), totalsdollars	99.79	99.85	100.18	100.47	100.45	100.58	100. 56	100.49	100. 98	101.40	101.82	101,80	101.81
Domesticdododo	100, 30 68, 19	$100.37 \\ 67.82$	100. 69 68. 41	100.96 69.82	100.93 70.26	101.04 71.35	101. 01 72. 18	100, 93 72, 20	101.45 71.40	101.86 71.77	102.28 72.07	$102.27 \\ 71.82$	102.27 72.48
Standard and Poor's Corporation: Industrial, utility, and railroad: 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)	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7
Industrial (4 bonds)do Public utility (4 bonds)do	95.7 94.4	94.5 93.6	94.7 93.6	96.1 93.8	97.0 94.7	97.1 95.5	98.0 95.6	98.9 95.7	98.7 96.3	98.6 96.9	98.2 97.7	99.0 98.8	99. 9 99. 2
Railroad (4 bonds)do Domestic municipal (15 bonds)do	85.8 124.5	85.1 124.9	84.5 127.8	86.4 129.9	86.6 128.5	83.1 128.8	81.6 129.0 101.65	81.2 129.0	$\begin{array}{r} 80.0 \\ 127.5 \\ 101.72 \end{array}$	79.9 127.9 103.29	81.9 129.1 103.63	$\begin{array}{r} 82.1 \\ 128.6 \\ 103.86 \end{array}$	82.0 128.8 103.90
U. S. Treasury bonds, taxable	100.69	100.79	100.89	101.16	101.51	101.67	101.05	101.62	101.72	103.29	105.00	105.80	105. 90
Total, excluding U. S. Government bonds: All registered exchanges: Market value	57, 711	63, 049	63, 470	60, 686	52, 009	56, 225	53, 189	50, 767	49, 004	72, 615	60, 737	47, 468	51, 480
Face valuedodo	78, 581	88, 261	89, 347 60, 152	80, 599 57, 073	70,080 49,038	80, 637 52, 359	76, 590 50, 459	67, 997 47, 431	67, 171 46, 165	87, 224 69, 941	78, 549 57, 108	59, 560 44, 469	68, 959 47, 938
Market valuedo Face valuedo New York Stock Exchange, exclusive of stopped	54, 179 74, 345	59, 386 83, 409	84, 620	75, 419	45,058 66,056	75, 821	72,458	63, 601	63, 433	84,074	73, 916	55, 721	64, 706
sales, face value, total§thous. of dol U. S. Governmentdo	72, 582 137	74, 537 36	78,063 21	69, 725 65	$63, 661 \\ 202$	67, 820 13	66, 839 3	62, 284 5	$\begin{array}{r} 64,257\\30\end{array}$	64, 021 31	66, 223 52	55, 413 61	63, 934 12
Other than U. S. Government, totalsdo Domestic	72,445	74,501 69,115	78,042 69,941	69, 660 62, 188	$63, 459 \\ 55, 150 \\ 8, 043$	67, 807 59, 523 8, 155	$\begin{array}{r} 66,836\\54,953\\11,804\end{array}$	62, 279 54, 847 7, 350	$ \begin{array}{r} 64,227 \\ 58,133 \\ 6,035 \end{array} $	63, 990 58, 779 5, 166	66, 171 59, 388 6, 769	$55,352 \\ 47,169 \\ 8,166$	63, 922 56, 494 7, 412
Foreigndo Value, issues listed on N. Y. S. E.: Market value, total, all issues 5 [*] mil. of dol	5, 713 130, 945	5, 287 131, 234	8, 018 131, 306	7,301	131, 863	132, 065	132, 098	132, 029	131,686	132, 813	133, 643	132, 210	132, 221
Domestic	129, 304	129, 600 1, 390	129,660 1,401	130, 230 1, 419	130, 188 1, 426	130, 368 1, 447	130, 392 1, 455	$130, 326 \\ 1, 452$	130,000 1,432	$131,124 \\ 1,436$	131, 956 1, 432	$130, 535 \\ 1, 422$	130, 509 1, 458
Foreigndo Face value, total, all issuesdo Domesticdo	$\begin{array}{c} 131, 226 \\ 128, 923 \end{array}$	$131, 426 \\ 129, 126$	$\begin{array}{c} 131,068\\ 128,771 \end{array}$	131, 276 128, 994	$131, 272 \\128, 993$	$131, 304 \\ 129, 027$	131, 360 129, 094	$131,381 \\ 129,120$	130,402 128,146	130, 975 128, 724	131,254 129,017	129,874 127,644	129,870 127,608
Foreigndo Yields: Domestic corporate (Moody's) percent	2, 054 3, 11	2, 050 3. 12	2, 048 3. 09	2,032	2,030	2, 028 3. 00	2, 016 3. 00	2, 011 3. 00	2, 006 3. 00	2, 001 2, 98	1, 988 2, 92	1, 981 2, 90	2, 012 2, 90
By ratings: Aaa	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2,67	2.62	2,60	2.61
Aado Ado	2.94 3.15	2.92 3.18	2.88 3.16	2.81	2.80 3.05	2.79 3.05	2.79 3.05	2.78 3.04	2.78 3.04	2.75 3.03 3.46	2.71 2.96 2.40	2.69 2.95 3.37	2.70 2.94
Baado By groups: Undustrial do	3.50	3. 53	3. 53 2. 85	3. 46 2. 80	3. 45 2. 79	3. 47 2. 78	3. 45 2. 78	3.45 2.78	3. 47 2. 78	3.46 2,75	3.40 2.70	3. 37 2. 68	3.36 2.68
Industrialdo Public utilitydo Railroaddo	2.90 3.07 3.35	2.89 3.09 3.37	2.85 3.06 3.36	2.80 2.99 3.26	2.79 2.99 3.24	2.78 2.97 3.27	2.78 2.96 3.27	2.78 2.95 3.26	2. 78 2. 93 3. 29	2, 75 2, 89 3, 29	2. 70 2. 86 3. 21	2.84 3.19	2, 68 2, 83 3, 20
Domestic municipal: 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	2, 16	2.13
Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2.45 2.45	2. 42 2. 44	2. 26 2. 44	2.15 2.42	2. 23 2. 39	2. 21 2. 38	2. 20 2. 38	2. 20 2. 38	2. 28 2. 38	2. 26 2. 27	2.20	2.22 2.22	2, 21 2, 22

r Revisions for Jacob and Solong and the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds. or Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
			FINA	ANCE-	-Conti	nued							
SECURITY MARKETS—Continued Stocks													
Cash dividend payments publicly reported: Total dividend payments	474. 6 62. 9 231. 1 8. 2	205. 1 25. 1 114. 3 2. 3	1, 318. 9 111. 5 838. 7 119. 8	532. 1 103. 8 223. 3 14. 0	204. 0 37. 9 99. 1 2. 1	705. 6 38. 0 440. 6 65. 2	474. 4 68. 3 217. 7 6. 8	193. 3 27. 0 102. 0 1. 6	825. 8 68. 8 515. 0 70. 5	493.6 105.4 226.3 5.3	189.6 35.1 93.9 1.3	725. 7 43. 7 448. 7 63. 7	463. 5 70. 4 207. 3 6. 6
Public utilities: do Communications do Heat, light, and power do Trade do Miscellaneous do Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's): Dividend row chore, comunal rate (200 stocks)	52.9 50.3 16.1 41.9 11.2	.5 38.1 12.7 7.9 4.2	14, 5 45, 9 68, 5 84, 5 35, 5	55, 5 48, 0 22, 4 55, 0 10, 1	.4 36.8 9.7 15.8 2.2	14. 1 40. 8 37. 5 50. 2 19. 2	57.5 52.1 19.7 41.8 10.5	.4 38.8 12.6 7.5 3.4	13.7 49.7 39.5 46.6 22.0	54. 8 43. 4 13. 7 34. 7 10. 0	.4 40.9 5.9 9.1 3.0	24. 7 57. 8 27. 7 48. 5 20. 9	55, 5 57, 5 15, 6 42, 3 8, 3
Dividends per share, annual rate (200 stocks) dollars		3. 02 3. 12 3. 29 2. 32 2. 33 1. 87	3. 04 3. 14 3. 30 2. 40 2. 34 1. 99	3. 07 3. 17 3. 30 2. 42 2. 35 1. 99	3. 07 3. 17 3. 31 2. 42 2. 35 1. 99	3. 08 3. 18 3. 31 2. 46 2. 35 1. 99	3. 09 3. 18 3. 32 2. 46 2. 35 1. 99	3. 08 3. 17 3. 32 2. 46 2. 35 1. 99	3. 05 3. 14 3. 31 2. 46 2. 33 2. 03	3. 04 3. 12 3. 30 2. 46 2. 33 2. 03	3. 03 3. 10 3. 29 2. 46 2. 33 2. 03	3.01 3.08 3.30 2.45 2.33 2.10	3. 01 3. 09 3. 31 2. 36 2. 37 2. 11
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (25 stocks)do Railroad (25 stocks)do	50.07	44. 97 44. 70 54. 14 31. 28	46. 30 46. 33 54. 23 31. 31	46. 40 46. 36 54. 62 31. 14	44. 79 44. 52 54. 34 28. 86	46. 22 46. 21 54. 64 29. 60	45. 37 45. 28 54. 31 28. 52	43. 77 43. 46 53. 05 27. 60	$\begin{array}{r} 43.58\\ 43.48\\ 52.28\\ 26.52 \end{array}$	45.76 46.01 53.48 27.43	46. 64 46. 91 54. 29 27. 52	47.72 48.18 54.44 28.30	49, 23 49, 94 55, 23 28, 20
Yield (200 stocks) percent. Industrial (125 stocks) do. Public utility (25 stocks) do. Bank (15 stocks) do. Insurance (10 stocks) do. Earnings per share (at annual rate), quarterly: Industrial (125 stocks) Industrial (125 stocks) do.	5.80 6.20 4.45 3.16	6. 72 6. 98 6. 08 7. 42 4. 87 3. 30	6.57 6.78 6.09 7.67 4.74 3.34 7.65	6. 62 6. 84 6. 04 7. 77 4. 67 3. 33	6.85 7.12 6.09 8.39 4.70 3.33	$\begin{array}{c} 6.\ 66\\ 6.\ 88\\ 6.\ 06\\ 8.\ 31\\ 4.\ 66\\ 3.\ 27\\ 6.\ 60\\ \end{array}$	6. 81 7. 02 6. 11 8. 63 4. 71 3. 34	7.04 7.29 6.26 8.91 4.75 3.38	7.00 7.22 6.33 9.28 4.76 3.52 6.00	6. 64 6. 78 6. 17 8. 97 4. 70 3. 35	6.50 6.61 6.06 8.94 4.51 3.26	6.31 6.39 6.06 8.66 4.52 3.21 \$\nu\$ 6.25	6, 11 6, 19 5, 90 8, 31 4, 41 3, 10
Industrial (125 stocks)dollars Public utility (25 stocks)do Railroad (25 stocks)do Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)percent	4.28	4. 21	3. 95 6. 29 4. 15	4.09	4. 04	3. 84 1. 72 4. 07	4.07	4.04	3. 73 r 4. 04 3. 98	3. 97	3.90	» 3. 80 » 3. 30 3. 85	3.88
stocks (Standard and Poor's Corp.)percent Prices: Average price of all listed shares (N. Y. S. E.)	4.20	4, 21	4.15	4.08	7. 92	4.07	4.07	2.02	9, 90	0. 01		0.00	0.00
Dec. 31, 1924=100 Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrial (30 stocks)	78. 8 69. 00 185. 19 35. 20 60. 62	71, 4 64, 90 176, 60 33, 34 55, 60	73. 0 64. 24 176. 31 33. 09 53. 27	72, 9 65, 37 179, 75 34, 43 53, 16	69, 9 63, 15 174, 46 34, 51 49, 37	$\begin{array}{c} 72.0\\ 63.29\\ 175.88\\ 35.08\\ 48.19\end{array}$	70. 5 63. 47 175. 65 35. 73 48. 27	67. 9 62. 79 174. 03 35. 73 45. 90	67. 0 59. 25 165. 59 34. 31 42. 89	70.161.61173.3435.3144.31	71.3 63.79 179.24 36.54 46.14	$\begin{array}{c} 73.1\\ 64.68\\ 180.93\\ 37.65\\ 46.65\end{array}$	$\begin{array}{c} 75.9\\ 66.66\\ 186.47\\ 38.25\\ 48.68\end{array}$
Standard and Poor's Corporation: Industrial, public utility, and railroad:§ Combined index (416 stocks)1935-39=100 Industrial, total (365 stocks)do Capital goods (121 stocks)do Public utility (31 stocks)do Railroad (20 stocks)do Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do Sales (Securițies and Exchange Commission):	127. 8 134. 3 123. 9 128. 0 97. 4 120. 9 96. 0 135. 3	120. 4 126. 4 116. 3 122. 1 94. 2 108. 8 92. 9 131. 0	119. 4 125. 5 115. 9 120. 2 92. 9 105. 8 90. 3 135. 7	121. 0 127. 3 117. 6 122. 8 94. 2 105. 9 92. 6 138. 6	117. 2 122. 7 113. 2 120. 4 94. 4 99. 6 92. 6 140. 9	118.0 123.7 113.1 120.9 95.3 97.4 93.4 141.5	118. 5 124. 2 111. 6 121. 2 96. 1 97. 1 93. 9 140. 9	117. 7 123. 5 110. 4 121. 2 95. 3 95. 8 93. 3 139. 7	112.0 117.0 104.3 116.7 93.0 88.4 91.0 134.5	$117.8 \\ 123.8 \\ 110.5 \\ 123.9 \\ 95.4 \\ 96.6 \\ 92.5 \\ 138.1$	r 121. 8 128. 0 114. 5 127. 4 98. 5 94. 2 95. 5 144. 9	123. 8 130. 3 116. 0 129. 2 100. 0 95. 1 96. 8 149. 0	127. 3 134. 4 119. 7 133. 0 101. 2 97. 6 99. 5 157. 2
Total on all registered exchanges: Market valuemil. of dol Shares soldthousands On New York Stock Exchange:	891 40, 593	1, 137 53, 415	1, 077 49, 092	854 37, 069	720 31, 509	754 36, 915	853 40, 684	765 37, 411	705 39, 437	626 37, 950	807 39, 057	871 40, 437	1, 083 51, 455
Market valuemil. of dol Shares soldthousands	747 29, 081	970 39, 345	914 35, 534	716 26, 471	601 22, 153	626 26, 182	722 30, 293	639 26, 709	587 28,776	526 29, 139	$ \begin{array}{r} 672 \\ 28, 977 \end{array} $	729 29, 937	906 38, 474
Exclusive of odd lot and stopped sales (N.Y. Times)thousands Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol Number of shares listedmillions	20, 434 72, 186 2, 008	28, 319 65, 466 2, 011	27, 963 67, 048 2, 018	18, 825 67, 478 2, 030	17, 180 65, 325 2, 045	21, 136 67, 518 2, 051	19, 314 66, 238 2, 060	18, 179 64, 147 2, 072	17, 767 63, 921 2, 140	18, 752 67, 279 2, 150	21, 785 68, 668 2, 154	23, 837 70, 700 2, 162	28, 891 72, 631 2, 145
												1	
INTER			IKAN	JAUII	U GNU			IED S		-	I	<u> </u>	
BALANCE OF PAYMENTS (QUARTERLY):			4										

	1	1	1	1	1		1		1			(
BALANCE OF PAYMENTS (QUARTERLY)												
Goods and services:		Į .	4.201		 	4.266			r 4 414		3, 631	
Receipts, totaldododo For goods exporteddodo Income on investments abroaddo			3, 306			3, 453			3, 494	 	2 817	
Income on investments abroad do			415			263			7 350	 	2, 817 298	
For other services rendered			480						570	 	516	
Payments, total			2,683						* 2,422		2,470	
For goods imported do			2,028			1,963			r 1, 741	 	1, 620	
Payments, total			85						r 57	 	64	
For other services received do			570								786	
										 	100	
Unilateral transfers (net), totaldo Privatedo			-1.149			-1.420			r = 1.631		-1.339	
Private			-174			-147			r 141		-124	
Governmentdo			975			-1.273			r -1,490	 	-1.215	
										 	-,	
Long-term capital movements (net), totaldo			-695			-519			r	 	+32	
Long-term capital movements (net), totaldo Privatedo			-173			-223			7 -171	 	<u>+61</u>	
Governmentdo			-522			-296			r -112	 	-29	
Gold and short-term capital movements (net), total												
Gold and foreign short-term capital in U.Sdo U.S. capital abroad			+184			+100			r - 236	 	-404	
Gold and foreign short-term capital in U.S. do			+139			+70			r -372	 	-289	
U. S. capital abroaddodo			+45						7 + 136	 	-115	
· · · · · · · · · · · · · · · · · · ·			1-*			100			, 100	 	110	
Errors and omissionsdo			+142			+181			r +158	 	-+-550	
			1 1			1 -04 1	((1 -00 (1 000 1	

Preliminary.
 Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
 Balance-of-payments revisions for the first two quarters of 1948 are shown on p. S-20 of the October 1949 SURVEY.

Unless otherwise stated, statistics through		1948						194	9				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
INTERNATIO	DNAL	TRAN	SACTI	ONS O	F TH	e uni	red s	TATE	S—Con	tinued			•
FOREIGN TRADE‡ Indexes													
Exports of U. S. merchandise: Quantity1923-25=100 Valuedo	204 272	166 219	266 350	7 222 7 293	7 214 7 277	7 243 7 312	, 242 , 310	r 230 r 290	233 294	194 238	191 234	196 240	
Quantity 1923-25=100 Value do Unit value do Unit value do Quantity do	133 142 190	132 132 176	131 166 221	132 137 181	130 132 174	129 150 196	128 131 165	126 133 167	126 7 134 166	123 117 144	123 132 161	123 135 166	
Quantitydo Valuedodo Unit valuedodo gricultural products, quantity: Exports, domestic, total:	133	133	133	133	133	131	126	r 126	r 124	123	122	123	
Exports, domestic, total: Unadjusted	98 73 155	99 85 134	130 108 181	115 114 169	120 145 165	125 143 165	117 147 148	116 146 162	115 159 154	84 118 133	91 104 154	93 77 152	
Adjusteddo Imports for consumption: Unadjusteddodo	121 102 103	120 92 85	163 130 129	175 109 104	207 99 97	192 109 98	174 96 91	180 92 93	181 97 104	164 91 100	155 97 105		
Adjusteddodo	105	60	129	104	97	90	91	93	104	100	105	108	
Vater-borne trade: Exports, including reexports. thous. of long tons General importsdo Value	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	4, 907 5, 750			
Exports, including reexports, totalmil. of dol	1, 023	823	1, 317	r 1, 104	⁷ 1, 043	r 1, 177	r 1, 164	r 1,089	1, 104	* 898	+ 880	904	8
Africathous. of dol. Asia and Oceaniado. Europedo. Northern North Americado. Southern North Americado. South Americado. South Americado.	60, 996 179, 691 327, 997 180, 073 119, 660 154, 141	46, 409 133, 890 272, 211 175, 410 99, 449 95, 604	78, 189 273, 544 437, 815 165, 451 155, 831 205, 819	r 53, 012 r 227, 051 r 375, 213 r 148, 961 124, 683 174, 745	35, 763 , 212, 567 , 380, 461 156, 634 113, 956 , 143, 770	⁷ 74, 087 ⁷ 233, 399 ⁷ 424, 668 ⁷ 166, 393 ⁷ 125, 588 152, 613	58, 187	51, 745 ⁷ 214, 262 ⁷ 397, 947 ⁷ 196, 900 102, 767 ⁷ 125, 594	r 77, 054 r 211, 842 r 392, 005 r 185, 624 r 104, 906 r 132, 511	, 55, 202 , 194, 633 , 278, 506 , 151, 695 , 89, 306 , 128, 012	37, 641 172, 717 7 280, 370 170, 726 7 106, 371 7 112, 867	$\begin{array}{r} 49,814\\ 184,540\\ 285,806\\ 152,775\\ 104,725\\ 126,903\end{array}$	
otal exports by leading countries: Africa: Egyptdo Union of South Africado	2, 286 39, 344	2,000 31,885	6, 282 45, 602	6, 567 + 22, 345	4, 874 14, 840	6, 651 31, 036	5, 406 27, 849	4, 076 28, 766	4, 501 r 29, 136	r 4, 295 23, 416	3, 636 17, 525	3, 589 18, 076	
Asia and Oceania: Australia, including New Guineado British Malayado Chinado Japando Vetherlands Indiesdo Republic of the Philippinesdo	$\begin{array}{c} 9,823\\ 5,703\\ 9,569\\ 28,812\\ 27,926\\ 8,388\\ 38,142\end{array}$	$\begin{array}{c c} 10, 393 \\ 1, 598 \\ 13, 868 \\ 17, 519 \\ 18, 266 \\ 3, 839 \\ 31, 637 \end{array}$	$\begin{array}{c} 18,110\\ 7,069\\ 43,188\\ 35,882\\ 30,077\\ 16,754\\ 53,132\\ \end{array}$	14, 262 r 5, 766 r 9, 982 35, 939 35, 008 18, 197 44, 411	13, 431 3, 592 7 12, 076 26, 854 46, 190 15, 072 35, 454	15, 203 4, 293 7 15, 921 35, 362 46, 820 12, 991 7 34, 423	r 10, 822 3, 561 r 26, 832 34, 492 36, 385 12, 647 r 41, 595	13, 924 3, 047 7, 225 33, 268 47, 819 10, 593 37, 624	12, 599 2, 938 7 2, 091 7 36, 112 41, 471 9, 711 31, 847	$\begin{array}{c} 12,936\\ 2,965\\ r,2,433\\ 22,738\\ 41,089\\ 8,434\\ 36,348\\ \end{array}$	7, 938 2, 816 965 16, 489 34, 333 7, 953 28, 954	$\begin{array}{c} 10,606\\ 2,616\\ 705\\ 13,677\\ 42,586\\ 6,605\\ 32,821 \end{array}$	
Europe: do France	$\begin{array}{c} 30, 264 \\ 65, 306 \\ 29, 753 \\ 525 \\ 51, 806 \end{array}$	29, 907 61, 354 30, 097 43 46, 071	55, 926 67, 362 48, 211 605 58, 406	$52,166\\83,285\\36,786\\186\\53,392$	54,927 71,366 55,487 176 59,415	$\begin{array}{c} 61,244\\77,161\\53,980\\1,901\\62,246\end{array}$	56, 792 72, 542 54, 188 3, 077 61, 770	40, 984 81, 742 52, 919 384 7 76, 160	62, 063 59, 186 51, 872 89 78, 266	25, 42364, 13723, 37042250, 248	22, 868 63, 331 19, 139 r 128 53, 203	26, 885 63, 379 20, 420 80 52, 095	
Canada do. Latin-American Republics, total	$ \begin{array}{c} 175, 944 \\ 256, 413 \\ 20, 249 \\ 41, 255 \\ 13, 822 \\ 12, 651 \\ 38, 397 \\ 42, 704 \\ 48, 558 \end{array} $	$\begin{array}{c} 174,223\\184,735\\14,942\\29,148\\5,899\\9,769\\92,772\\39,106\\27,923\end{array}$	$ \begin{array}{c c} 161, 043\\ 340, 194\\ 27, 155\\ 56, 769\\ 21, 482\\ 18, 660\\ 46, 791\\ 51, 194\\ 58, 440\\ \end{array} $	$ \begin{smallmatrix} r & 146, 696 \\ 281, 098 \\ 18, 170 \\ 51, 307 \\ 13, 210 \\ 17, 745 \\ 36, 676 \\ 42, 524 \\ 51, 162 \end{smallmatrix} $	154, 196 7 240, 959 9, 344 7 44, 828 11, 215 15, 153 34, 386 43, 255 44, 998	<pre>r 163, 390 r 262, 236 9, 909 42, 900 10, 153 19, 575 r 34, 183 r 49, 045 49, 706</pre>	r 187, 550 r 254, 057 9, 858 36, 023 14, 527 19, 336 29, 527 44, 403 54, 372	r 194, 130 r 213, 676 r 5, 794 r 28, 959 12, 346 r 14, 698 27, 240 42, 092 r 45, 973	r 184, 482 r 221, 241 8, 282 33, 938 14, 230 r 14, 115 29, 241 r 36, 023 44, 265	<pre></pre>	169, 715 ⁷ 204, 298 13, 876 25, 025 10, 071 9, 645 26, 608 31, 409 ^r 38, 426	$\begin{array}{c} 151,851\\ 217,072\\ 11,464\\ 32,918\\ 12,920\\ 11,721\\ 30,963\\ 30,626\\ 41,791 \end{array}$	
Exports of U. S. merchandise, totalmil. of dol. By economic classes: Crude materialsthous. of dol- Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufacturesdo Finished manufacturesdo	1, 012 127, 852 127, 680 92, 560 102, 711 561, 635	816 146, 712 96, 545 80, 444 84, 006 408, 337	$\begin{array}{c c} 1, 304\\ 183, 943\\ 116, 619\\ 122, 709\\ 128, 860\\ 752, 131\end{array}$	r 120, 725	r 1,033 r 153,848 r 130,405 r 84,165 r 119,230 r 545,221	r 1, 164 170, 551 r 144, 723 r 76, 915 r 138, 809 r 632, 726	r 1, 155 r 196, 206 r 98, 538 r 97, 030 r 133, 125 r 629, 801	r 1,079 r 173,496 r 139,075 r 86,136 r 127,212 r 553,399	1, 093 179, 646 111, 521 r 86, 971 r 125, 932 r 589, 346	r 889 97, 997 97, 938 71, 635 104, 687 r 515, 457	r 872 108, 786 124, 549 50, 013 100, 593 r 489, 213	895 122, 821 102, 400 53, 054 104, 353 512, 765	
By principal commodities: Agricultural products, total;	292, 483 43, 752 19, 981	275, 146 74, 777 17, 070 108, 440 8, 181	383, 597 91, 623 27, 060 142, 622 18, 849	* 324, 605 68, 883 * 18, 372 * 140, 440 13, 447	r 338, 367 85, 049 r 18, 136 r 143, 356 13, 558	7 362, 864 98, 538 7 23, 642 7 148, 701 7 17, 690	* 341, 983 100, 674 * 18, 352 * 114, 239 * 24, 751	r 343, 407 80, 653 15, 469 r 151, 083 r 17, 801	r 320, 157 90, 191 13, 813 118, 565 21, 715	234, 863 38, 729 10, 008 110, 907 14, 140	244, 227 28, 381 9, 389 125, 405 12, 778	245, 950 36, 126 11, 299 105, 949 12, 429	
Nonagricultural products, total‡do Aircraft, parts, and accessoriesdo Automobiles, parts, and accessoriesdo Chemicals and related products.ofdo Copper and manufactures.ofdo Iron and steel-mill productsdo Machinery, totalofdo Tractors, parts, and accessories*do Electricalofdo Metal workingdo Other industrialofdo Petroleum and productsdo Textiles and manufacturesdo	78, 311 64, 272 7, 272 51, 636 189, 948 7, 771 24, 510 40, 183 11, 795 95, 626 50, 815		920, 666 15, 889 90, 166 85, 121 5, 625 69, 374 239, 944 11, 119 27, 262 55, 370 19, 238 112, 279 56, 770 91, 397	10, 697 r 22, 785 r 41, 624 14, 864 r 107, 450 55, 443	r 694, 502 r 14, 135 r 70, 096 r 67, 262 5, 358 r 59, 316 r 190, 666 10, 535 r 26, 809 r 37, 338 15, 566 r 90, 641 49, 651 r 60, 599	* 800, 860 r 15, 282 r 77, 598 r 76, 503 7, 738 r 68, 449 r 220, 324 12, 461 31, 867 r 42, 986 17, 048 r 103, 828 53, 235 r 65, 218	r 812, 716 r 15,094 r 73,359 r 73,834 5,719 r 73,834 r 230,588 14,010 31,593 r 43,364 17,475 r 112,749 r 152,042 61,525	r 735, 912 r 1 8, 673 r 64, 968 r 63, 712 7, 396 70, 440 r 1205, 299 14, 785 r 1 25, 938 r 1 34, 610 15, 315 r 94, 695 54, 252 r 55, 413	+ 773,260 1 7,449 + 61,380 64,379 7,832 78,761 + 1222,687 + 13,041 1 36,663 17,109 + 107,518 47,193 57,964	r 652, 651 1 7, 891 r 1 59, 360 58, 812 4, 243 67, 795 r 1201, 455 11, 344 r 1 33, 719 r 19, 194 r 83, 365 39, 965 45, 760	r 628, 926 1 6, 776 1 53, 421 58, 550 3, 539 r 64, 107 r 1179, 388 10, 199 1 20, 952 r 1 35, 290 14, 836 79, 343 48, 708 44, 082	5, 514 67, 662 1 190, 458 8, 924 1 24, 192 1 31, 050 1 4, 836 90, 298 40, 397	

* Revised. 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. TRevisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the *Bureau* of the *Census*; moreover, the revaluation of thin inports and the transfer of certain "relief and charity" food items from the nonagricul-tural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request. ³ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request. ⁴ New series; included with agricultural machinery prior to 1948.

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inless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
INTERNATIO	DNAL	TRAN	SACTI	ons o	F TH	E UNI	геd s	TATES	8-Con	tinued			
FOREIGN TRADES—Continued									[
Value—Continued			-			202.000				(10.000			
eneral imports, totalthous. of dol By geographic regions:	600, 642 27, 744	554, 289 22, 540	719, 748 35, 177	r 590, 188 26, 418	r 566, 600 r 28, 997	r 632, 399 r 47, 397	7 534, 371 21, 100	7 540, 077 7 24, 845	r 526, 806	r 456, 083 23, 472	* 490, 569 * 19, 960	r 529, 900 29, 181	558,600
Africadododododododododododododododododo	125, 558 105, 792	96, 118 83, 264	178, 851 113, 201	124, 151 7 90, 053	124,420 7 89,376	r 128, 173 r 90, 532	128,246 66,793	126,670 67,287	106, 262 69, 054	94, 110 r 58, 425	⁷ 101, 594 ⁷ 64, 268	29, 181 98, 087 79, 090	
Northern North America	103, 192 153, 664 65, 209	170, 648	148, 803 83, 476	127,065 78,146	r 119, 429 91, 716	7 133,071 7 108,795	122,139 86,131	129, 581 7 81, 601	r 130, 657 r 83, 233	r 107, 445 r 68, 529	120, 745	118, 957 68, 456	
South America	122, 675	125, 578	160, 239	* 144, 355	r 114, 552	103, 133	109, 962	r 110, 093	* 109, 975	r 104, 103	115, 391	136, 787	
Africa: Egyptdo	205	206	350	261	342	367	231	7 429	76	189	62	6, 907	
Union of South Africa	13, 744	11,029	10, 849	9, 558	r 7, 567	7 12, 693	6, 295	r 7, 277	* 5, 053	9, 339	8,852	9, 658	
Asia and Oceania. Australia, including New Guineado British Malayado	8, 914 24, 483	4,999 14,309	$13,171 \\ 34,206$	9, 387 17, 159	$11,772 \\ 13,639$	9, 570 25, 185	5,318 25,745	7 13, 913 13, 808	11,812 9,901	2,726 10,822	5,183 17,082	4, 647 15, 484	
India and Pakistan do	10,905 23,567	9,315 17,125	13, 736 26, 976	11,839 7 26,544	15,757 25,949	^r 8,011 25,278	5,987 29,582	r 6, 501 r 20, 949	5, 888 r 21, 834	7, 749 14, 140	8, 878 17, 252	6,470 18,573	
JapandodOdOdOdOdOdOdOdOdOdOdOdOdOdO_	7,130 8,583	6, 214 8, 333	7,482 15,235	7, 144 9, 992	9, 206 7, 260	r 7, 625 8, 758	6,355 12,117	⁺ 5, 535 10, 833	6, 635 11, 335	5, 574 8, 904	5, 766 8, 932	6, 792 10, 086	
Europe:	13, 950	11, 546	25, 081	r 14, 963	r 15, 159	r 17, 029	r 15, 07 ā	22, 856	20, 441	21, 874	* 20, 569	16, 543	
Francedodddodododddod	7, 768 3, 606	5,521 3,516	7, 343 3, 491	⁷ 6, 459 4, 648	5, 847 r 4, 994	5, 464 7 6, 154	⁷ 5, 247 4, 371	7 3, 793 7 4, 606	3,672 7 2,896	3, 926 1, 499	r 4,972 r 2,836	4, 844 2, 484	
Italydod	10,260 5,253	9,049 6,745	$ \begin{array}{r} 11,831 \\ 6,592 \end{array} $	7,903 1,613	$5.788 \\ 3,257$	7 6, 398 4, 293	7 4, 418 1, 318	3, 789 4, 209	^r 6, 326 4, 609	^r 5, 430 3, 531	6, 817 2, 960	4, 406 7, 090	
United Kingdomdodo	27,051	19,460	29, 698	24, 835	^r 20, 550	7 22, 695	⁺ 14,097	r 15, 232	14, 707	* 15, 106	16, 122		
Canadado_	149, 290 177, 181	$165,928 \\ 169,294$	145,955 228,936	122,013 7 209,143	* 115, 739 195, 249	⁷ 128, 306 ⁷ 221, 706	r 119, 974 r 185, 063	r 126, 522 r 181, 909	r 127, 664 r 182, 680	⁷ 105, 366 162, 273	117, 386 + 174, 687	$116,987 \\193,420$	
Latin-American Republics, totaldo Argentinado Brazildo Chiledo Colombiado Cubado Marico	10, 352 47, 449	6, 908 48, 393	9,830 62,327	15, 234 + 47, 418	11,133 33,467	3, 869 39, 270	4, 500 41, 919	6, 790 7 34, 163	r 7, 543 36, 944	r 5, 637 34, 037	5, 044 39, 866	6, 716 53, 784	
Colombiadodo	12, 536 19, 973 29, 492	11,876 22,840 15,005	18, 327 28, 699	15,084 7 21,749	18,552 16,202	19, 530 21, 923	13,528 16,198	7 18, 760 14, 168	14, 367 + 18, 324	7, 648 22, 634	11,958 21,844	10,046 20,648	
Mexico	29, 492 17, 404 21, 498	15, 965 19, 970	26, 630 25, 232 24, 946	25,067 24,209 24,566	37, 404 24, 664	r 47, 458 25, 963	r 36, 514 21, 725 22, 628	7 37, 453 19, 918	35,069 7 23,761	30, 451 13, 356	33, 351 7 15, 080	32, 364 15, 963	
Venezuela	605, 029	$25,105 \\ 561,418$	704,061	r 578, 920	r 20, 820 r 554, 700	7 20, 755 7 323, 862	r 526, 769	23, 114 r 533, 052	21,022 r 530,346	⁷ 23, 620 ⁷ 458, 614	21, 680 r 512, 744	23, 357 r 528, 100	561, 50
Crude foodstuffsdo	167, 987 106, 009	150, 651 116, 158	201,472 145,154	r 181, 419 r 109, 622	7 158, 235 7 99, 434	⁷ 164, 599 131, 165	r 146, 104 r 109, 909	r 154, 824 r 90, 281	r 150, 119 r 103, 701	r 126, 868 r 92, 460	r 138, 476 r 91, 695	$161, 150 \\ 103, 254$	
Manufactured foodstuffs and beveragesdodo	72, 852 139, 879	53, 429 127, 895	63, 862 165, 627	7 50, 414 7 127, 995	⁷ 58, 105 ⁷ 131, 896	73,308 7137,502	* 60, 917 * 110, 111	r 69,052 r 113,636	⁷ 68, 121 ⁷ 109, 607	7 65, 224 7 84, 300	69, 248 + 113, 698	60, 023 105, 441	
Finished manufacturesdodo	118, 301	113, 285	127, 945	109,469	* 108, 904	* 117, 288	r 99, 728	r 105, 260	r 98, 797	r 89, 762	r 99, 628	99, 445	
Agricultural products, totaldo	256, 412 55, 310	232, 428 60, 865	313, 886 85, 764	r 252, 318 71, 555	r 238, 284 57, 396	^r 275, 181 73, 671	r 227,050 58,906	r 216, 255 48, 995	7 234, 878 56, 038	7 205, 207 7 58, 596	7 225, 277 55, 294	240, 370 66, 037	
Hides and skinsdo Rubber, crude, including guayuledo	5,050 27,740	5,064 22,758	6, 331 37, 862	5, 646 7 27, 669	4, 780 22, 580	5, 465 , 21, 698	5, 439 19, 387	7,051 19,933	6, 173 19, 198	6, 157 16, 649	7, 044 17, 171	6, 661 15, 165	
Silk, unmanufactured	1,745 27,448	1,091 13,452	1, 543 21, 003	2, 517 19, 792	3, 129 32, 659	1,006 44,278	34 35, 209	42 39,770	86 38, 276	10, 045 23 36, 525	45 37, 683	28, 297	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	19, 893 348, 617	16, 456 328, 990	18, 531 390, 175	21, 307 7 326, 602	21,820 7 318,290	16, 428 7 348, 681	* 10, 813 * 299, 719	⁷ 10, 629 7 316, 798	15, 605 r 295, 468	11, 671	20, 734 7 287, 467	22, 553 288, 942	
Furs and manufacturesdodo	12, 771	9, 226	11, 932	6, 764	7,012	11, 457	9, 127	11, 936	8,072	9, 270	8, 270	11, 002	
totalthous. of dol Copper, incl. ore and manufacturesdo	66, 956 16, 126	59, 112 15, 888	88,028 22,804	r 74, 599 23, 313	7 66, 571 7 26, 120	r 86, 959 r 28, 967	r 73, 767 r 21, 574	r 72,041 r 20,558	7 66, 374 17, 763	⁷ 39, 528 11, 007	r 59, 266 15, 196	51,043 13,179	
Tin, including oredo Paper base stocksdo	16, 375 22, 857	11, 361 20, 974	24, 706 22, 562	9, 591 17, 869	11,007 22,322	26, 683 17, 948	28, 383 12, 427	17, 518 17, 925	13, 495 7 17, 838	11, 685 14, 253	18,892 16,478	21, 370 13, 677	
Newsprintdo Petroleum and productsdo	$\begin{vmatrix} 34,587\\ 34,430 \end{vmatrix}$	39, 609 41, 454	39, 081 43, 907	35, 442 44, 004	34, 210 36, 820	37, 404 35, 875	34, 200 38, 244	39, 195 36, 855	37, 261 37, 473	35, 942 r 36, 490	38, 192 35, 417	33, 394 38, 191	
	TRA	NSPO	RTATI	ON AN	VD CO	MMUN	NICATI	IONS					
TRANSPORTATION													
Airlines							{		1				
perations on scheduled airlines: Miles flown, revenuethousands	27, 718	25, 361	26, 250	23, 141	23, 146	26, 852	26, 884	28, 257	28,089	29, 257	29, 371	28, 084	
Express and freight carriedshort tonsshort tonssho	16, 575 10, 028	14, 973 9, 509	17,636	12, 176 7, 859	11,819 7,598	15,871 10,763	$16,489 \\ 10,991$	14, 764 8, 921	13, 951 8, 938	13, 082 8, 177	15, 734 10, 177	18, 161 11, 381	
Mail ton-miles flowndo Passengers carried, revenuedo Passengers-miles flown, revenuedo	$\begin{array}{r} 3,321 \\ 1,159 \\ 522,007 \end{array}$	3,360	5,098 978 473,636	3, 292 821	3, 207 868 420, 147	3, 633 1, 092	3,554 1,226	3, 320 1, 311	3, 233 1, 389	2,915 1,342	3, 116 1, 326	3, 094 1, 339	
Express Operations	522,001	440, 971	473,030	418, 212	420, 147	519,072	561, 312	591, 198	659, 605	621, 449	607, 332	616, 559	
perating revenuesthous. of dol	23, 210	23, 373	28, 585	23, 105	22,027	20,235	19,992	21,810	20, 877	19, 736	19, 324	20, 487	
perating incomedo Local Transit Lines	9	12	61	28	20	42	44	19	1	a 25	a 46	51	
ares, average cash ratecents	9.0608	9.0998	9.1338	9.1727	9.1922	9. 2092	9. 2287	9.2895	9. 3114	9.3869	9, 4501	9, 4793	9.515
assengers carried, revenuemillions perating revenuestthous. of dol	1, 436 131, 300	1, 389 130, 600	1, 475 143, 700	1,396 128,700	$1,271 \\117,300$	1, 421 130, 000	$1,358 \\ 130,400$	1,331 127,700	1,268 122,000	1, 169 116, 400	1, 193 121, 600	1,220 116,800	1, 26
Class I Steam Railways													
reight carloadings (A. A. R.):7 Total carsthousands	r 4, 571	3, 295	2, 951	3, 428	2, 767	2, 619	3, 804	3, 099	2, 959	3, 406	2, 923	2,733	2, 99
Coaldo Cokedo	r 887 75	642 60	621 59	756 78	607 63	361 56	772	633 54	537 48	416	459	377	23
Forest productsdo Grain and grain productsdo	243 264	169 207	156 193	168 215	131 156	146 186	182 214	159 188	155 209	175 361	163 216	153 185	20 27
Livestockdodo	99 7 338	62 222	47 78	51 59	34 52	34 59	47 312	37 303	30 318	40 389	41 277	54 248	9
Merchandise, l. c. ldo	+ 559	411	369	434	369	383	475	374	354	420	364	328	44

⁴ Deficit.
 ⁴ Deficit.
 ⁵ See note marked "‡" on p. 8-21.
 ⁴ Data for 1947 revised; see note marked "‡" on p. 8-22 of the September 1949 SURVEY.
 ³ Data for October 1948 and January, April, July, and October 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through		1948		·				19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	Octobei
TRA	NSPO	RTATI	ON AN	ND CO	MMUN	ICAT	IONS-	Contin	nued			· <u></u>	
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100	151 147	141 138	$128 \\ 131$	120 130	117 124	111 79	125 129	$\frac{125}{130}$	119	$115 \\ 79$	$\frac{119}{95}$	116	9
Coaldo Cokedo Forest productsdo	190 158	198 141	201 123	198 116	198 107	175 117	184 119	$ 171 \\ 128 $	98 147 127	115 117	119 131		4 5 13
Forest products	$ \begin{array}{r} 150 \\ 143 \\ 240 \end{array} $	152 114 196	138 82 62 60	125 76 44	$ \begin{array}{c} 111 \\ 60 \\ 46 \end{array} $	$ \begin{array}{r} 128 \\ 61 \\ 68 \end{array} $	$ \begin{array}{r} 121 \\ 68 \\ 228 \end{array} $	$ \begin{array}{r} 132 \\ 66 \\ 267 \end{array} $	$159 \\ 54 \\ 282$	$212 \\ 60 \\ 284$	$ \begin{array}{r} 149 \\ 73 \\ 240 \end{array} $	140 104 218	15 13
Merchandise, I. c. ldo Miscellaneousdo	71 159		139	57 129	58 128		$\begin{array}{c} 60\\ 130 \end{array}$	$\begin{smallmatrix}&59\\127\end{smallmatrix}$	$\frac{57}{126}$	55 121	$57 \\ 128$	55 135	$\begin{array}{c} 3\\ 5\\ 12\end{array}$
Total, adjusteddodO	140 147 194	137 138 198	137 131 192	131 130 189	$126 \\ 124 \\ 187$	120 79 174	$127 \\ 129 \\ 188$	124 130 173	115 98 150	110 79 118	$ \begin{array}{r} 115 \\ 95 \\ 123 \end{array} $	106 68 130	9 4 5
Forest productsdo	149 150	144 155	139 147	129 125	112 113	117 139	119 138	123 150	$\frac{122}{156}$	117 177	$\frac{125}{138}$	$121 \\ 125$	12 15
Livestockdo	93 178 68	90 178 66	$ \begin{array}{r} 85 \\ 201 \\ 62 \end{array} $	79 175 60	75 185 61	$ \begin{array}{r} 77 \\ 236 \\ 60 \end{array} $	$ \begin{array}{r} 76 \\ 215 \\ 59 \end{array} $	$73 \\ 215 \\ 59$	$70 \\ 182 \\ 58$	70 177 55	77 160 57	79 145 52 125	8 2 5
Miscellaneous	145	144 4, 473	148 11, 573	141 31, 831	136 60, 063	138 114, 926	132 78, 336	126 49, 195	122 60, 075	120 86, 418	127 63, 822	125 74, 760	11 190, 97
Box cars do	253	$ \begin{array}{r} 161 \\ 653 \end{array} $	$1,902 \\ 4,781$	6,031 16,221	14, 930 34, 917	17,803 87,579	$28,672 \\ 39,994$	$34,365 \\ 4,321$	35, 263 14, 783	17,839 59,834	$11,103 \\ 43,570$	7,711 62,109	3, 45 183, 59
Coal cars	20, 885 10, 804 8, 908	$11, 339 \\ 7, 254 \\ 3, 469$	1, 561 791 670	657 212 429	549 103 320	510 165 198	236 35 74	$375 \\ 71 \\ 164$	395 184 36	$ \begin{array}{r} 1,741 \\ 1,632 \\ 5 \end{array} $	2,451 2,254 113	$3,568 \\ 1,943 \\ 104$	10, 92 10, 34 13
Coal carsdo Financial operations (unadjusted): • Operating revenues, totalthous. 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, 92
Freightdo Passengerdo Operating expensesdo	738, 588 75, 316 651, 909	$\begin{array}{r} 691,177\\74,220\\637,472\end{array}$	648, 028 90, 671 648, 742	594, 747 81, 522 616, 269	559, 186 67, 374 567, 778	616, 074 67, 608 587, 933	620, 293 68, 659 594, 270	$\begin{array}{r} 615,923\\ 67,858\\ 600,852\end{array}$	599, 507 77, 076 588, 177	562, 811 82, 564 569, 818	606, 201 78, 606 587, 116	569, 491 69, 833 540, 988	534, 88 60, 99 520, 92
Operating expenses	115, 335 110, 877	103,788 84,066	93, 150 64, 662	81, 173 33, 244	78, 217 29, 754	85, 708 65, 417	88, 226 64, 763	82, 621 57, 595	85, 998 61, 263	80, 493 50, 337	90, 034 65, 727	90, 444 63, 538	81, 21 46, 78
thous. of dol Net incometdo Financial operations, adjusted:	4	61, 760	49, 890	11, 884	4, 635	41, 494	39, 989	32, 209	42, 476	26, 861	39, 061	38, 131	40, 70
Operating revenues, totalmil. of dol. Freightdo Passengerdo	845.0 707.8 77.2	832.9 695.9 77.8	810.6 659.4 89.2	$\begin{array}{c c} 767.8 \\ 627.2 \\ 85.1 \end{array}$	739.7 609.0 74.7	721.6 596.0 68.4	741.9 610.4 71.0	736.9 611.7 68.6	748. 3 614. 5 74. 4	700.9 570.1 75.7	697.3 569.0 70.1	$ \begin{array}{c c} 685.2 \\ 560.2 \\ 70.1 \end{array} $	
Railway expensesdo Net railway operating incomedo	755.9	751.7 81.2	738.6 72.1	703.4 64.4	688.5 51.3	662.6 59.0	689.1 52.8	$ \begin{array}{r} 676.2 \\ 60.6 \end{array} $	677.0 71.3	€49.8 51.1	659.1 38.2	633.1 52.1	
Net incomedo Operating results: Freight carried 1 milemil. of ton-miles	56.3 62,900	48.6 56,162	40.0 52,541	34.2 49,197	20.4 45,359	26.4 46,716	21.3 50,199	29.2 51,607	37.8 47,964	19.0 44,991	⁷ 5. 2 47, 107	19. 1 44, 219	
Revenue per ton-milecents Passengers carried 1 mile, revenue millions	1. 248 3, 101	1, 300 2, 990	1, 312 3, 538	$1.292 \\ 3,368$	1, 314 2, 740	1. 397 2, 744	1. 321 2, 770	1. 283 2, 735	$\frac{1}{3}, \frac{332}{3}, 111$	$1.345 \\ 3,385$	1, 338 3, 256		
Waterway Traffic													
Clearances, vessels in foreign trade: Total U. S. portsthous. of net tons. Foreigndo	7,638	6, 307 3, 232	6, 567 3, 101	5, 892 3, 015	5, 567 2, 797	6, 649 3, 401	7, 751 3, 933	8, 305 4, 425	8, 389 4, 579	7, 282 3, 989	7, 489 4, 076	7, 232 3, 890	
United Statesdo Panama Canal:	3, 554	3, 075	3, 466	2,876	2, 768	3, 248	3, 819	3, 880	3, 810	3, 294	3, 412	3, 342	
Totalthous, of long tons_ In United States vesselsdo	1,642 751	1, 764 687	1,827 909	2, 341 1, 179	1, 981 877	2, 554 1, 280	$2,525 \\ 1,174$	2, 426 1, 049	2, 330 1, 116	2, 387 1, 047	1,979 928	2, 125 1, 166	2, 29 1, 31
Travel Hotels: A versee sale per occupied room dollars	5, 60	5.70	5.25	5.41	5, 38	5.15	5, 62	5.16	5, 48	5.27	5,84	5, 59	5.7
Average sale per occupied roomdollars. Rooms occupiedpercent of total. Restaurant sales indexsame month 1929=100.	89 224	84 225	73 204	83 222	86 222	85 210	84 228	84 234	84 233	78 211	81 222	86 223	21
Foreign travel: U. S. eitizens, arrivalsnumber U. S. eitizens, departuresdo	53, 854 r 34, 029	44, 540 7 25, 648	44, 071 r 36, 280	39, 348 7 40, 048	47, 540 7 48, 161	55, 907 7 53, 681	50, 397 7 53, 899	47, 743 7 53, 966	51, 062 7 71, 695	64, 588 2 77, 419	79, 459 2 53, 058	73, 171	
Emigrantsdodddodododddddddddddddd	1,938	1, 318 15, 321	2, 300 20, 941	1,569 12,612	1,461 10,965	1, 883 16, 662	2, 152 17, 074	2,078 22,038 34,602	2, 568 20, 809 32, 294			15, 501	
National parks, visitorsthousands	- 616	11, 134 215	12,669 150	$\begin{array}{r}16,744\\155\end{array}$	21, 975 177	34, 761 243	32, 319 433	803	1, 732	19, 688 3, 333	19, 847 3, 126	1,446	ì
Revenue passenger-milesmillions_ Passenger revenuesthous, of dol_	. 1,008 . 9,183	922 8, 396	933 8, 417	$1,187 \\ 10,814$	943 8,600	941 8, 663	868 7,883	796 7, 370	887 8, 135	841 7, 731	825 7, 587	833 7, 732	
COMMUNICATIONS													
Telephone carriers:† Operating revenuesthous. of doltation revenuesdo	134, 445	237, 672 136, 254	246, 660 139, 080	242, 267 139, 855	232,667 137,065	$247,769 \\ 141,270$	245, 937 141, 955	250,363 143,750	253, 432 146, 744	$249,852 \\ 144,576$	258, 353 146, 891		
Tolls, messagedo Operating expenses, before taxesdo Not operating income	85, 855 184, 566 25, 175	84, 528 190, 563 23, 086	$ \begin{array}{c c} 90,172\\ 201,623\\ 20,461 \end{array} $	$\begin{array}{r} 85,361 \\ 193,151 \\ 21,517 \end{array}$	78,603 184,629 21,059	88, 969 198, 130 22, 164	86, 591 193, 094 23, 958	$\begin{array}{r} 88,844 \\ 197,138 \\ 24,266 \end{array}$	88, 828 196, 856 26, 458	87, 490 195, 617 24, 671	199.772		
Net operating incomedododododododo Phones in service, end of monththousands_ Telegraph, cable, and radiotelegraph carriers:	32, 972	33, 205	33, 462	33, 686	33, 894	34, 129	34, 318	34, 493	34, 635	34, 766	34, 902		
Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo	14,842	14, 493 14, 069	15, 959 17, 154	$14,024 \\ 14,124$	$13,227 \\ 13,171$	14,955 14,345	14, 354 14, 167	14, 819 14, 228	15,098 13,901	13, 582 13, 939	14, 870 13, 964	14, 523 13, 420	
Net operating revenuesdo Ocean-cable:	- 4 63	1,942	a 1, 989 2, 362	1, 939	1, 931	4 166 2,090	^d 612 1,944	2,078	360 2,019	⁴ 1, 123 1, 826	156	314	
Operating revenuesdo Operating expenses, incl. depreciationdo Net operating revenuesdo	1,734	1,942 1,709 40	2, 362 1, 837 315	1, 939 1, 611 123	1, 931 1, 584 137	$ \begin{array}{c} 2,090 \\ 1,662 \\ 232 \end{array} $	1, 944 1, 696 55	2,078 1,675 180	2,019 1,822 41	1,826 1,764 4127	1, 892 1, 733 <i>d 20</i>	1,617	
Radiotelegraph: Operating revenuesdo Operating expenses, incl. depreciationdo		1,848 1,850	2,121 2,020	¹ 1, 820 ¹ 1, 783	¹ 1, 844 ¹ 1, 747	¹ 2,067 ¹ 1,856	11,896 11,862	1 1, 979 1 1, 843	11,950 11,845	¹ 1, 793 ¹ 1, 809	1 1,925 1 1,800	¹ 1, 957 ¹ 1, 696	
Net operating revenues	- 1,791 - 429	1,850 463	2,020	1 1 1 36		1,830	1 d 53	1,845	1,845	1,809 1 d 99	1,800		

^{*} Revised. ⁴ Deficit. 1Revised data for September 1948, \$\$1,395,000.
 ^{*} Beginning 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.
 ^{*} Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures; July-September 1948 revisions, including land-border departures; 58,525; 42,926; 32,503.
 ^{*} The vised series. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the		1948				·		194	19			1	
1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	C	HEMI	CALS	AND A	ALLIE	D PRO	DUCT	S					
CHEMICALS													
norganic chemicals, production: Ammonia, synthetic anhydrous (commercial)													
Calcium arsenate (commercial)	92, 791 (¹) 57, 805	93, 923 (¹) 55, 347	99, 303 (¹) 57, 971	99, 057 (¹) 61, 918	90, 917 (¹) 56, 480	103, 418 129 58, 123	109, 306 1, 159 50, 763	110, 129 1, 515 45, 804	103, 217 1, 871 47, 424	109, 505 3, 070 44, 227	113, 894 2, 969 42, 009	105, 443 (¹) 40, 286	108, 60 (¹) 47, 27
thous, of Ib_	71,125	60, 734 147, 451	59, 668 154, 469	60, 371 152, 838	58, 183 136, 431	73,255 148,693	75, 758 140, 791	$103, 665 \\143, 718$	116, 758 134, 572	131, 141 139, 163	132,266 147,825	95, 085 147, 214	82, 13 151, 08
Chlorineshort tons_ Hydrochloric acid (100% HCl)do_ Lead arsenate (acid and basic)thous. of lb. Nitric acid (100% HNO3)short tons_ Oxygenmil. of cu. ft.	- (1) 99,190	38, 889 (¹) 91, 348 1, 386	39, 237 1, 648 95, 099 1, 409	39, 378 3, 866 97, 854 1, 403	38, 994 4, 089 90, 545 1, 364	42, 297 2, 833 85, 680 1, 471	40, 267 1, 627 101, 790 1, 367	37, 825 711 99, 800 1, 286	34, 833 784 97, 476 1, 048	35, 978 (¹) 90, 382 1, 042	39, 709 (1) 93, 308 1, 184	41, 030 (¹) 95, 721 1, 174	43, 59 (1) 85, 20 82
Oxygenmil. of cu. ft. Phosphoric acid (50% H ₃ PO4)short tons. Soda ash, ammonia-soda process (98-100% Na ₂ Co ₃)short tons.	406,603	104, 433 398, 158	109, 149 406, 026	112, 257 372, 224	107, 134 329, 076	113, 927 349, 849	108, 045 312, 647	111, 040 285, 741	97, 252 309, 379	101, 682 289, 943	109, 100 305, 469	^r 111, 224 317, 406	125, 2 328, 8
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do Sodium silicate, soluble silicate glass (anhy-	8, 734 211, 836	8, 277 212, 494	8, 328 221, 479	372, 224 8, 913 209, 891	7, 987 188, 340	8, 116 192, 947	312, 647 7, 105 175, 850	5, 286 176, 703	4, 648 170, 283	4, 029 163, 678	5, 575 175, 933	5, 552 182, 143	5, 9; 189, 3
drous)short tons Sodium sulfate, Glauber's salt and crude salt cakeshort tons	38, 617	46, 868 73, 721	38, 049 71, 868	35, 914 72, 477	31, 683 67, 539	35, 423 65, 623	32, 579 60, 834	43, 277 54, 485	37, 658 48, 393	26, 446 42, 176	28, 284 58, 794	37, 159 49, 377	49, 9 56, 9
Sulphuric acid (100% H ₂ SO ₄):		944, 268	989, 887	964, 506	868, 584	978, 251	908, 599	937, 255	859, 275	833, 063	871, 458	840, 955	891, 3
Productiondodo Price, wholesale, 66°, tanks, at works dol. per short ton organic chemicals:	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.
Acetic acid (synthetic and natural), production thous. of lb. Acetic anhydride, productiondo Acetyl salicylic acid (aspirin), productiondo	38, 322 69, 857 1, 079	41, 238 73, 450 1, 088	43, 496 67, 941 1, 113	41, 366 66, 520 1, 180	34, 739 57, 807 1, 069	30, 496 48, 157 609	29, 617 39, 459 804	29, 521 39, 775 940	25, 420 35, 334 1, 009	29, 698 40, 528 250	31, 638 50, 785 908	34, 788 62, 927 813	
Alcohol, denatured: Productionthous. of wine gal Consumption (withdrawals)do Stocksdodddddododddodddodd	15, 962 15, 440 1, 977	16, 013 16, 175 1, 817	15, 765 15, 257 2, 191	12, 855 12, 929 2, 193	$11, 121 \\ 10, 112 \\ 3, 232$	15, 121 14, 088 4, 248	14, 468 12, 996 5, 708	13, 883 12, 975 6, 604	16, 575 14, 430 8, 746	$10,097 \\ 10,556 \\ 8,266$	12, 313 12, 444 8, 126	13, 947 15, 341 6, 732	14, 8 15, 2 6, 3
Alcohol, ethyl: Productionthous. of proof galdo Stocks, totaldo In industrial alcohol bonded warehouses.do	29, 820 29, 592 28, 738	33, 603 31, 999 31, 496	30, 795 34, 917 34, 317	26, 567 37, 154 36, 587	22, 376 37, 727 37, 434	28,426 37,741 37,454	36, 232 43, 842 43, 373	33, 855 49, 950 49, 441	$31,796 \\ 51.015 \\ 50,544$	23, 760 53, 788 53, 273	26, 660 56, 588 53, 527	22, 770 52, 426 50, 652	22, 6 43, 1 41, 9
In denaturing plantsdo Withdrawn for denaturingdo Withdrawn tax-paiddo Creosote oil, productionthous. of gal. Ethyl acetate (85%), productionthous. of lb. Glycerin, refined (100% basis): High gravity and yellow distilled:	853 30,075 4,702 11,756 5,008	503 29, 134 5, 114 13, 436 4, 904	$\begin{array}{r} 601 \\ 29, 339 \\ 3, 159 \\ 12, 591 \\ 8, 279 \end{array}$	$\begin{array}{r} 567\\ 23, 661\\ 2, 943\\ 13, 137\\ 6, 379\end{array}$	293 20, 165 3, 184 13, 435 3, 646	288 27, 834 2, 944 13, 861 6, 374	$\begin{array}{r} 469\\ 27,027\\ 2,541\\ 13,250\\ 6,416\end{array}$	$510 \\ 25,770 \\ 3,022 \\ 13,728 \\ 5,368$	471 30, 593 3, 040 13, 215 5, 479	$515 \\ 18,663 \\ 2,664 \\ 10,542 \\ 5,798$	$\begin{array}{r} 3,061\\ 25,176\\ 3,572\\ 10,005\\ 6,424\end{array}$	$ \begin{array}{r} 1,775 \\ 24,362 \\ 3,672 \\ \hline 5,339 \end{array} $	1, 2 27, 1 3, 9
		7,069	7, 203 6, 652	5, 920 6, 289	4, 689 5, 774	6, 234 6, 305	6, 213 6, 182	6, 089 6, 341	7, 907 6, 668	4, 692 5, 700	6, 781 7, 068	7, 528 7, 397	7, 5 6, 9
Consumptiondodddodododddodododd		13, 538	13, 692	13, 905	12, 679	12, 406	12, 936	12, 110	13, 596	11, 316	11, 580	11, 790	12, 1
Productiondodododododododododo	9, 530 7, 780 20, 586	9, 240 7, 544 18, 640	10, 600 7, 551 20, 565	10, 530 7, 907 21, 987	8, 956 6, 921 21, 764	9, 973 7, 621 21, 307	8, 910 7, 065 20, 685	9, 246 7, 189 20, 393	8, 617 6, 947 18, 211	6, 258 6, 286 14, 926	11, 591 8, 181 15, 674	11, 165 7, 729 15, 479	11, 6 8, 0 17, 2
Methanol, production: Natural (100%)thous. of gal. Synthetic (100%)do Phthalic anhydride, productionthous. of lb.	186 16, 396 15, 254	192 16, 342 15, 921	181 15, 950 15, 873	198 14, 506 16, 295	172 12, 783 12, 815	187 14,038 12,470	166 11, 417 10, 192	223 8, 864 9, 507	146 7, 023 8, 018	136 7, 609 7, 104	$157 \\ 8,059 \\ 10,103$	$146 \\ 9,323 \\ 12,602$	1
FERTILIZERS											1		
Consumption, (13 States)†thous. of short tons. Zxports, totalshort tonsshort tons Nitrogenous materialsdo Phosphate materialsdo	230,088 79,641 131,712	531 207, 704 91, 321 100, 172	82, 149	1,244 167,559 42,756 102,382	92, 242	1,8157 254,928104,414123,799	$1, 163 \\ 250, 058 \\ 99, 590 \\ 138, 789$	684 207, 809 63, 127 129, 643	58,420 161,062	79, 592	229, 784	289, 753 98, 064 162, 597	
Potash materials	19,357	9, 845 87, 081 74, 175 41, 840 4, 856	12, 283 116, 635 93, 869 49, 913 9, 774	9, 201 98, 651 79, 805 45, 199 3, 464	8, 116 144, 203 130, 339 88, 559 464	7,993 170,937 150,466 82,123 8,401	$\begin{array}{r} 9,133 \\ 152,777 \\ 123,809 \\ 61,341 \\ 3,215 \end{array}$	$\begin{array}{r} 7,828 \\ 176,584 \\ 141,302 \\ 86,544 \\ 13,333 \end{array}$	9,824 110,049 93,061 66,791 4,430	8, 410 69, 454 54, 254 32, 681 8, 130	$\begin{array}{c c} 8,103\\ 120,479\\ 100,699\\ 52,377\\ 13,570\end{array}$	$ \begin{array}{c c} 15,392 \\ 117,352 \\ 106,241 \\ 52,616 \\ 5,066 \end{array} $	
Potash materialsdo rice, wholesale, nitrate of soda, crude, f. o. b. cars, port warehousesdol. per short ton.	- 3, 613 51. 50	0 51.50	241 51.50	8,020 54.50	5, 962 54. 50	1, 964 54. 50	13, 130 54. 50	548 54. 50	2, 198 54. 50	54.50	0 54.50	0 54.50	52.
otash deliveriesshort tons_ uperphosphate (bulk): Productiondo	828,646	102, 160 853, 461	103,032 822,517	98, 968 840, 276	90, 604 856, 835	100, 338 1, 015, 320	114, 673 994, 691	78, 290 928, 882	114,025 810,775	77,015	103, 936 876, 802	92, 825 r 820, 111	105, 6 816, 7
Stocks, end of monthdo NAVAL STORES	1, 333, 435	1, 357, 931	1, 407, 694	1, 387, 127	1, 234, 569	984, 456	802, 638	824,080	900, 752	1, 161, 919	1, 255, 347	1, 268, 682	1, 259, 6
osin (gum and wood):						0.00 0.00			101.050				
Production, quarterly totaldrums (520 lb.). Stocks, end of quarterdo Price, gum, wholesale, "WG" grade (Sav.), bulk*	-		539, 310 670, 550			362, 650 618, 230		·····	521,050 719,140			574, 840 840, 920	
urpentine (gum and wood):	- 7.78	7.82	7.87	7.66	7.15	6.22	5.68	6. 41	6. 42	6.49	6. 53	6.70	6.
Production, quarterly totalbbl. (50 gal.). Stocks, end of quarterdo Price, gum, wholesale (Savannah)dol. per gal.	39	. 39	163, 400 262, 670 . 37	.37	. 40	114, 860 229, 690 . 41	. 40	. 39	181, 810 218, 490 . 37	.36	. 38	194, 110 225, 070 . 39	
MISCELLANEOUS									1				1
Explosives (industrial), shipments: Black blasting powderthous. of lb. High explosivesdo ulfur:	- 56, 497	2, 581 53, 175	2, 405 47, 704	2, 953 43, 832	1, 730 44, 985	1, 287 43, 362	$1,333 \\ 53,208$	1, 269 57, 992	1,081 50,982	1,068 45,443	1, 509 53, 158	1, 606 48, 548	1, 5 40, 1
Productionlong tons. Stocksdo	393, 385	412, 680 3, 226, 170	438, 527 3, 225, 014	416,678	351,086 3,234,481	402, 711 3, 202, 481	396, 447 3, 181, 199	417, 526 3, 168, 051	399,025 3,168,312	388, 811 3, 142, 845	397, 024 3, 156, 752	389, 682 3, 139, 785	392, 8 3, 097, 3

Revised ¹ Not available for publication.
 † Revised series. Data for fertilizer consumption have been revised beginning in the July 1949 SURVEY to exclude Texas which has discontinued tax tag sales; revised figures prior to May 1948 will be shown later.
 *New series. The series for rosin "WG" (window glass) grade, which is compiled by the U.S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown 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	Decem- ber	January	Febru- ary	Mareh	April	May	June	July	August	Septem- ber	October
(HEMI	CALS	AND A	ALLIE	D PRC	DUCT	S—Coi	ntinue	d				
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
nimal fats, greases, and oils: Animal fats:													
Productionthous. of lbdo	221, 253 122, 063	298, 192 119, 816	366,883 117,992	1361,417 197,264	¹ 303, 420 1 94, 838	1 306, 947 1 111, 062	$^{1}270,742$ $^{1}94,188$	1272, 192 1109, 734	$^{1}275,069$ $^{1}105,502$	$^{1}254,842$ $^{1}61,981$	1264,394 1120,143	¹ 248, 888 ¹ 119, 516	$^{1}288,31$ $^{1}117,51$
Stocks, end of monthdo	288, 614	310, 920	402, 332	1 464, 820	1 485, 516	1 446, 760	1 408, 634	1 368, 929	1 319, 521	1 322, 974	1 292, 421	265, 758	1 240, 96
Productiondo Consumption, factorydo	47, 344 51, 547	50, 619 47, 116	53, 144 49, 474	1 52, 050 1 55, 887	1 50, 232 1 45, 023	1 51, 138 1 48, 539	1 46, 852 1 43, 564	¹ 49, 170 ¹ 38, 425	1 50, 505 1 41, 590	1 45, 702 1 32, 951	146,753 141,895	¹ 44, 706 ¹ 46, 031	¹ 48, 11 ¹ 42, 01
Stocks, end of monthdo	119, 351	112, 915	104, 308	1 111, 489	1 107, 603	1 109, 933	1 110, 882	1 113, 706	1 124, 927	1 129, 265	1 124, 518	117,852	1 116, 47
Productiondo Consumption, factorydo	11, 344 20, 225	6, 529 17, 979	5, 649 16, 227	2,064 14,102	741 10, 733	879 13, 395	1, 063 9, 653	4, 717 10, 753	13, 599 12, 377	12,735 11,126	18, 362 12, 823	21, 962 17, 667	24, 90 20, 86
Stocks, end of monthdo egetable oils, oilseeds, and byproducts:	. 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, 07
Vegetable oils, total: Production, crudemil. of lb Consumption, crude, factorydo		532	529	2 506	2 449	2 469	2 381	2 374	2 379	2 338	2 361	r 2 464	2 59
		449	453	2 434	² 414	² 450	² 405	2 384	2 368	2 307	2 380	2 417	² 48
Stocks, end of month: Crudedodo	528	614 211	692 279	² 769 ² 395	² 808 ² 423	² 812 ² 448	² 736 ² 462	² 735 ² 376	² 739 ² 319	² 732 ² 266	² 718 ² 188	r 2 776 2 171	² 85 ² 23
Exports †thous. of lb Imports, totaldo	40,967	9, 682 31, 329	19, 767 61, 350	16, 397 31, 834	* 29, 596 30, 545	47, 741 23, 126	* 97, 268 8, 827	115, 017 13, 955	60, 173 24, 378	73, 123 32, 589	31,001 31,096	29, 982 38, 516	
Paint oilsdod	19, 028 21, 939	7, 946 23, 382	16, 855 44, 495	11, 335 22, 500	11, 492 19, 053	5, 739 17, 387	$2,802 \\ 6,025$	2,168 11,788	$ \begin{array}{c} 1,609\\ 22,769 \end{array} $	2, 811 29, 778	4, 505 26, 592	4, 925 33, 591	
Copra: Consumption, factoryshort tons_ Stopka and of month	21, 356 14, 864	27,377 5,265	33, 343 26, 359	29, 959 20, 574	17, 624 19, 559	$25,148 \\ 16,618$	19,754	30, 203	$36,773 \\ 15,034$	26,914	34, 932 10, 010	38, 306 8, 333	46, 20
Stocks, end of monthdo Importsdo	19,049	20, 676	58, 361	20, 574 21, 824	20, 638	26,006	14, 337 22, 677	15,536 32,655	40, 940	12, 769 27, 909	38, 594	51, 251	18, 71
Coconut or copra oil: Production: Crudethous. of lb	27, 554	35, 185	42,657	38, 454	23,014	32, 682	25, 762	38, 933	47, 231	34, 368	44, 961	48, 892	58, 97
Refined do Consumption, factory:		19, 488	21, 203	21, 453	20, 545	21, 522	28, 162	24, 473	25, 022	23, 139	29, 168	30, 374	29, 16
Crudedodo	47,098 19,529	43,827 21,288	47, 369 21, 842	43, 620 19, 962	38, 592 17, 838	42, 566 22, 533	46, 903 25, 224	42, 585 22, 827	44, 905 24, 483	$36,014 \\ 19,689$	53, 219 28, 147	54,528 26,248	55, 24 25, 91
Stocks, end of month: Crudedo		44, 208	52, 180	73, 280	63, 978	64, 224	47, 880	56, 132	71, 318	82, 365	83, 124	101, 042	112.97
Refineddo Importsdo	11,876	8, 807 14, 475	8, 976 24, 930	10, 059 10, 049	$11,423 \\ 6,950$	7, 893 7, 796	8, 805 2, 330	9,063 7,852	8,477 8,442	8,728 14,512	6, 723 14, 485	7, 945 17, 020	8, 28
Cottonseed: Receipts at millsthous. of short tons		975	602	212	115	94	30	19	15	117	353	7 1, 248	1, 38
Consumption (crush)dod	. 707	711 2, 129	670 2,067	614 1,665	520 1,260	473 881	325 586	262 343	197 162	147 132	207 278	586 7 941	74 1, 57
Cottonseed cake and meal: Productionshort tons	318, 208	322, 572	300, 891	272, 678	231, 639	209, 422	143, 338	117, 678	85, 660	66, 340	94, 081	r 253, 763	334, 03
Stocks at mills, end of monthdo Cottonseed oil, crude:	. 80, 246	78, 427	81, 515	100, 297	92, 253	95, 907	95, 806	104, 700	88, 354	65, 949	52, 759	* 98, 076	116, 91
Productionthous. of lbdo	223, 733 97, 778	$227,956 \\ 141,085$	211, 964 157, 722	195,053 188,390	167, 157 198, 729	153, 918 184, 758	107,085 168,447	87, 873 118, 896	65, 569 76, 240	48, 656 52, 233	64, 805 40, 908	r 184, 291 r 88, 766	242, 68 123, 40
Cottonseed oil, refined: Productiondo	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, 66
Consumption, factorydo In oleomargarinedo	45, 687	122,772 40,976	117,056 38,569	130, 378 44, 065	122, 995 38, 635	133, 361 40, 819	124,750 32,771	$\begin{array}{c c} 125, 584 \\ 30, 560 \\ \hline \end{array}$	$ \begin{array}{c c} 138,639\\32,728\\122,022\end{array} $	110,959 28,882	142, 409 37, 530	115, 282 32, 076	129, 42
Stocks, end of monthdo Price, wholesale, summer, yellow, prime (N. Y.) dol, per lb_	. 83,053	120, 774 . 221	168,081	202,869	220, 937 .155	242, 512	236, 197	227, 587	186, 268 .122	132, 766 . 125	72, 590	69, 708 . 140	125, 17
Flaxseed: Production (crop estimate)thous. of bu_	i		3 52, 533	.1/4	.100	.145	. 150	.104	.144	. 120	. 158	.140	4 41, 15
Oil mills:		2, 981	3, 178	2,660	3,006	3,177	2,241	2, 393	3, 528	3, 505	3,985	3,886	3, 46
Consumptiondo Stocks, end of monthdo	8,538	7,076	7,744	6, 775 58	5, 313 20	3,142	2, 104	1,960 10	1, 513	2, 227	4,932	8,139	7, 55
Importsdo Price, wholesale, No. 1 (Minn.)dol. per bu_ Linseed oil:		6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91	3.94	3.8
Productionthous. of lb. Consumption, factorydo Stocks at factory, end of monthdo Price, wholesale (N. Y)dol. per lb.	60, 973 39, 347	58, 111 31, 707	62, 645 31, 331	6 52,794 6 26,208	6 58, 542 6 27, 663	660,949 631,966	6 43, 510 6 25, 432	6 45, 497 6 23, 734	⁶ 70, 927 ⁶ 26, 402	6 69, 949 6 35, 262	6 77,071 6 42,723	6 72, 923 6 49, 884	6 67, 80 6 44, 41
Stocks at factory, end of monthdo Price, wholesale (N, Y)dol. per lb	190,988	210, 894 2, 92	226, 403 . 290	⁶ 209, 559 . 288	⁶ 239, 449 . 288	⁶ 270, 035 . 288	⁶ 310, 827 . 288	⁶ 23, 734 ⁶ 321, 765 .288	⁶ 363, 431 . 276	⁶ 378, 788 . 250	⁶ 407, 230 . 216	⁶ 421, 115 . 208	6 433, 92
			\$ 220, 201										1
Production (crop estimate)thous. of bu. Consumption, factorydo Stocks, end of monthdo	13, 849 48, 781	16, 154 58, 392	16,677 55,564	16, 830 49, 721	15, 520 44, 415	$ \begin{array}{c c} 17,032 \\ 36,305 \end{array} $	15, 937 29, 029	15, 459 22, 992	15, 264 18, 333	$15,302 \\ 12,477$	13, 551 6, 549	* 11,996 * 10,606	$\begin{array}{c}4&215,22\\&17,52\\&63,57\end{array}$
Soybean oil: Production:				100.01		105							
Crudethous. of lb_ Refineddo Consumption, factory, refineddo	136, 864 91, 632	154, 757 116, 910	160,081 110,908	162, 648 124, 100	151, 137 125, 950	167, 689 137, 081	156,088 127,425	154, 183 118, 045	150, 583 124, 209	155, 148 110, 190	136, 015 135, 106	120,756 127,703	172, 41 125, 90
Stocks, end of month:		98, 468	97, 934	99, 891	103, 591	130, 314	130, 934	123, 969	120, 798	97, 345	141, 462	136, 199	119, 77
Crudedodddododododddodddodddd	62, 351 48, 725	77, 432 69, 216	101, 100 86, 576	134, 229 109, 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 76, 384	56, 223 56, 790	67, 31 55, 41
Price, wholesale, edible (N. Y.)dol. per lb_	. 259	. 250	. 237	. 209	. 173	. 154	. 158	.154	.141	.142	. 175	.157	1.14

* 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, 320; stocks, 3,804; greases—production, 35; stocks, 1,949. 2 Beginning January 1949, 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; rapeseed—consumption, 550; stocks, 2,663; linseed oil—production, 8,900; consumption, 15,062; stocks, 45, 560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. 3 December 1 estimate. 4 November 1 estimate. 5 No sales. 6 See note "2" for this page. 1 Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through		1948						194	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
C	HEMI	CALS	AND A	LLIEI	D PRO	DUCT	S—Con	tinued	L				_
FATS, OILS, ETC,-Continued													
Vegetable oils, oilseeds, etc.—Continued Oleomargarine: Productionthous. of lb Consumption (tax-paid withdrawals)do Price, wholesale, vegetable, delivered (Ohicago) dol. per lb	79, 626 78, 319 , 323	72, 377 72, 997 , 315	74, 308 69, 918 , 303	81, 652 80, 336 . 283	76, 045 75, 305 , 269	80, 185 78, 964 . 256	65, 754 64, 719 , 229	59, 613 60, 415 , 224	63, 590 61, 978 , 224	56, 118 55, 366 . 224	79, 106 79, 346 . 248	74, 408 71, 172 . 249	. 224
Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo PAINT SALES	125, 517 53, 137	134, 629 52, 508	129, 341 66, 390	114, 917 73, 773	112, 150 70, 850	125, 607 72, 800	119, 576 80, 436	125, 908 84, 851	122, 213 85, 821	83, 355 64, 438	156, 696 52, 851	133, 849 59, 315	123, 178 62, 860
Paint, varnish, lacquer, and filler, total Classified, total	81, 759 74, 048 31, 590 42, 459 7, 711	71, 778 65, 116 29, 864 35, 252 6, 662	65, 824 59, 386 28, 797 30, 589 6, 438	76, 961 69, 853 27, 950 41, 903 7, 108	70, 190 63, 968 26, 124 37, 844 6, 222	84, 124 75, 938 30, 178 45, 760 8, 186	86, 236 77, 852 28, 473 49, 379 8, 384	89, 083 79, 913 27, 582 52, 331 9, 170	88, 465 79, 546 28, 755 50, 791 8, 919	74, 215 67, 613 25, 775 41, 839 6, 601	87, 911 79, 375 30, 821 48, 554 8, 537	r 84, 376 r 75, 453 r 30, 227 r 45, 225 r 8, 923	75, 807 68, 603 28, 673 39, 930 7, 203
SYNTHETIC PLASTICS AND RESIN MATERIALS Production:* Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb Molding and extrusion materialsdo Nitrocellulose, sheets, rods, and tubesdo Other cellulose plastics Phenolic and other tar acid resinsdo Polystyrenedo Urea and melamine resinsdo Vinyl resins	1, 947 4, 781 936 1, 209 24, 982 16, 520 (¹) 21, 872 	1, 690 4, 495 806 873 23, 101 14, 398 (1) 21, 235 	1, 745 3, 951 752 1, 034 21, 588 13, 209 (¹⁾ 20, 110 	1, 826 4, 077 84 21, 428 12, 830 10, 868 22, 467 16, 918 7, 279 18, 115	$\begin{array}{c} 1,521\\ 4,322\\ 691\\ 890\\ 20,195\\ 14,920\\ 10,641\\ 19,065\\ 15,242\\ 7,098\\ 17,095\\ \end{array}$	$\begin{array}{c} 1,563\\ 4,548\\ 728\\ 1,010\\ 20,585\\ 17,257\\ 9,248\\ 22,219\\ 16,038\\ 7,848\\ 16,084\end{array}$	1, 329 4, 610 750 1, 022 18, 260 17, 548 8, 500 23, 613 16, 069 8, 182 14, 547	$\begin{array}{c} 1, 650\\ 3, 449\\ 754\\ 709\\ 14, 828\\ 16, 331\\ 8, 049\\ 20, 407\\ 17, 853\\ 7, 516\\ 14, 162 \end{array}$	$\begin{array}{c} 1,242\\ 4,303\\ 626\\ 176\\ 14,952\\ 15,029\\ 7,931\\ 20,636\\ 19,149\\ 7,584\\ 14,825 \end{array}$	$\begin{array}{c} 1,332\\ 3,431\\ 372\\ 433\\ 11,232\\ 15,905\\ 6,273\\ 18,853\\ 17,304\\ 6,631\\ 14,877\end{array}$	1, 405 4, 626 7 517 113 17, 834 19, 749 7 9, 569 23, 663 7 19, 258 7 8, 103 7 16, 646	1, 530 5, 798 431 712 22, 560 20, 723 10, 299 29, 106 21, 182 9, 918 19, 399	
]	EI	ECTR	IC PO	WER A	ND G	AS	<u> </u>		1	1	1	· · · · · · · ·
			1				<u> </u>				[1	<u> </u>
ELECTRIC POWER Production (utility and industrial), total mil. of kwhr	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
Electric utilities, total	24, 385 18, 409 5, 976 21, 004	24, 180 17, 587 6, 594 20, 811	25, 716 18, 250 7, 467 21, 985	25, 570 17, 803 7, 767 21, 838	22, 996 15, 701 7, 295 19, 5 06	24, 721 16, 585 8, 136 21, 028	23, 215 15, 057 8, 158 19, 749	23, 348 15, 290 8, 058 19, 785	23, 617 16, 393 7, 224 20, 034	23, 684 16, 355 7, 330 19, 973	25, 021 17, 672 7, 349 20, 965	23, 922 16, 946 6, 976 19, 934	24, 288 17, 353 6, 936 20, 430
mil. of kwhr. do. Industrial establishments, total By fuels. Sales to ultimate customers, total (Edison Electric	3, 381 4, 673 4, 382 292	3, 369 4, 587 4, 254 333	3, 731 4, 762 4, 340 422	3, 733 4, 804 4, 355 449	3, 490 4, 467 4, 027 440	3, 694 4, 793 4, 327 466	3, 466 4, 530 4, 053 478	3, 563 4, 526 4, 048 479	3, 583 4, 407 4, 012 395	3, 711 4, 262 3, 881 381	4, 055 4, 471 4, 067 404	3, 987 4, 436 4, 055 382	3, 858 3, 822 3, 465 357
Institute)	530 4,172 570 233	20, 678 3 651 10, 673 532 4, 495 487 2 1 540 48 375, 038	21, 465 3, 823 10, 720 613 4, 959 472 270 557 52 390, 128	21, 831 3, 834 10, 647 595 5, 424 459 266 560 46 398, 487	21, 143 3, 835 10, 220 532 5, 269 456 2°3 550 48 389, 527	$\begin{array}{c} 20,882\\ 3,709\\ 10,304\\ 580\\ 5,006\\ 465\\ 229\\ 536\\ 52\\ 382,150\\ \end{array}$	20, 420 3, 685 10, 141 525 4, 763 531 205 522 48 374, 713	19, 914 3, 611 9, 967 499 4, 464 627 190 510 46 368, 578	19, 904 3, 759 9, 888 473 4, 375 664 178 522 46 371, 446	19, 960 3, 975 9, 533 462 4, 419 825 184 516 46 375, 419	20, 769 4, 033 10, 130 470 4, 422 873 202 592 46 382, 161		
GAS													
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercialmil. of cu. ft. Residential Residential Manufactured Customers, total Industrial and commercial Residential Manufactured Revenue from sales to consumers, total thous. of dol Residential (incl. house-heating)do Industrial and commercial			686 143, 721 94, 456 47, 938 143, 338 105, 368 37, 089 11, 773			10, 590 9, 885 697 186, 071 128, 942 55, 576 176, 698 131, 379 44, 272 11, 971			10, 541 9, 842 691 139, 231 90, 229 47, 875 144, 513 107, 058 36, 725 12, 328				
Residential (incl. house-heating)do Industrial and commercialdo Sales to consumers, total Residential (incl. house-heating)do Industrial and commercialdo Revenue from sales to consumers, total thous. of dol			869 749, 156 216, 009 501, 618 259, 309			10, 961 1, 000 924, 244 390, 136 511, 640 358, 296			246, 490				
Residential (incl. house-heating)do Industrial and commercialdo			136, 622 117, 423			224, 031 130, 165			127, 776 115, 064			· • • • • • • • • • • • • • • • • • •	

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948		 				19	49			,	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	Octobe
		FO	ODST	UFFS	AND T	говас	CO			_		·	
ALCOHOLIC BEVERAGES												1	
Fermented malt liquors: Productionthous. of bbl	6, 693	r 6, 174	6,807	7 6, 050	, 5, 721	r 7, 761	7,314	r 8, 331	[,] 9, 258	9, 382	9, 182	7, 392	6,12
Tax-paid withdrawalsdododododo	6, 366 9, 064	* 6, 667 8, 278	r 6, 568 r 8, 212	, 5, 596 8, 410	r 5, 475 r 8, 399	7,084 8,708	r 6, 507 7 9, 248	7, 567 9, 646	r 8, 629 r 9, 879	8,722 10,147	8,901 10,032	7, 285 9, 836	6, 43 9, 25
Distilled spirits: Productionthous. of tax gal	7 34, 815	<i>▼</i> 37, 053	r 29, 391	r 21, 863	* 19, 631	* 20, 232	r 16, 922	* 16, 823	r 13, 732	8, 818	11, 581	16, 704	26, 09
Consumption, apparent, for beverage purposes thous. of wine gal Tax-paid withdrawalsthous. of tax gal	7 16, 512 7 11, 456	18,516 12,154	20, 175 r 7, 379	11,690 r 6,549	12, 741 7 7, 264	14, 038 9, 334	12, 919 * 7, 755	13, 300 7 7, 826	13, 078 • 7, 632	12, 323 8, 067	12, 336 8, 072	14, 121 9, 471	11, 43
Stocks, end of monthdodo	r 615, 401 1, 380	r 621, 677 1, 524	r 635, 688 1, 507	646, 272 941	654, 589 874	r 661, 728 1, 109	668, 421 974	674,661	677, 344 1, 111	676, 337 7 878	675, 217 985	673, 701 1, 329	671, 30
Whisky: Productionthous. of tax gal	' 12, 212 ' 6, 091	r 14, 036 6, 602	+ 17, 572	r 14, 878 r 3, 970	14, 148	14, 462	, 11, 536	* 10, 971	7,852	5, 099	5, 959	8, 703	9, 24
Tax-paid withdrawalsdo Stocks, end of monthdo Imports thous of proof gal	r 542, 263 1, 247	547, 534 1, 388	3, 965 r 559, 823 1, 329	569, 734 836	r 4, 229 r 578, 342 783	4, 720 7 586, 592 994	r 3, 884 r 593, 094 752	r 3, 732 r 599, 561 1, 017	3,537 602,926 1,027	4, 048 602, 865 803	4, 383 603, 231 914	5,311604,7681,226	6, 10 606, 21
Importsthous. of proof gal Rectified spirits and wines, production, total thous. of proof gal	r 13, 741	14, 456	r 9,758	7 , 421	7 8, 474	r 10, 202	r 8, 306	r 8, 931	r 9, 069	8,008	9,043	10, 228	12, 40
Wines and distilling materials:	r 12, 752	7 13, 378	* 8, 798	r 6, 627	r 7, 739	* 9, 207	7,345	7, 908	7, 889	6, 864	7, 681	9, 250	11, 24
Sparkling wines: Productionthous. of wine gal Tax-naid withdrawalsdo	54 127	81 7 162	71 168	7 100 68	60 57	74 65	7 188 53	98 62	163 77	54 49	$128 \\ 62$	47	
Productionthous. of wine gal Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo	1, 729 51	1, 640 45	1, 525 97	1, 545 23	1, 530 25	1, 515 21	* 1, 647 32	1, 673 26	1, 743 28	1, 742 13	1, 808 14	1,734	
		r 48, 210 r 12, 307	r 5, 413 r 11, 194	r 887 r 9, 856	833 r 9, 696	821 11,709	640 7 9, 585	658	584	435	1,334	19, 085	
Still wines: do Production do Tax-paid withdrawals do Stocks, end of month do Imports do Distilling materials produced at wineries do	r 195, 087 256	7 233, 170 250	223, 774 294	213, 595 212	203, 618 217	r 191, 799 253	182,156 238	* 8, 885 * 173, 518 221		7, 763 155, 034 148	8, 788 145, 702 145	11, 303 154, 365 188	
	r 133, 683	r 97, 666	* 13, 476	1, 060	491	r 1, 802	r 405	929	513	713	4, 900	37, 979	
DAIRY PRODUCTS Butter. creamery:				-									ļ
Production (factory) ‡thous. of lbtotal storage, end of monthdo	7 91, 858 83, 412	7 80, 306 60, 214	7 84, 888 33, 615	92, 030 18, 737	91, 210 8, 718	111, 865 6, 318	123, 820 15, 338	158, 675 51, 056	155, 585 102, 701	136, 870 136, 786	129,355 153,855	7 114, 310 7 154, 455	103, 13 141, 97
Price, wholesale, 92-score (New York)_dol. per lb Cheese:		. 629	. 645	. 630	. 633	. 616	. 599	. 597	. 590	. 599	. 618	. 622	. 62
Production (factory), total ‡thous. of lb American, whole milk ‡do Stocks, cold storage, end of month, totaldo	* 81, 203 * 61, 914 195, 470	^r 67, 072 ^r 48, 833 164, 410	71, 613 52, 142 148, 100	80, 120 60, 580 135, 110	79, 300 59, 540	95, 610 72, 140	113, 010 88, 330	142, 645 115, 585	136,585 112,265	118, 350 96, 950	107, 690 87, 440	r 93, 010 r 73, 900	80, 34 61, 20
American, whole milk	167, 535 3, 199	140, 791 3, 090	148, 100 126, 534 2, 272	135, 110 116, 779 1, 423	$ \begin{array}{c} 126,503\\ 111,073\\ 1,533 \end{array} $	$\begin{array}{c} 120,563\\ 105,608\\ 2,035\end{array}$	125, 903 109, 920 2, 393	134, 765 117, 021 7 2, 402	162, 256 140, 859 2, 794	185, 517 162, 346 2, 206	210, 411 183, 208 1, 804	r 213, 433 r 188, 259 2, 442	210, 17 186, 49
Importsdodddododddododddo_	. 420	. 397	. 410	.371	.348	. 336	. 337	. 341	. 343	. 330	. 352	. 358	. 35
Condensed and evaporated milk: Production: ‡ Condensed (sweetened):												-	
Bulk goodsthous. of lbdodo	r 13,300 r 8,329	r 11,085	r 11, 767 r 9, 932	7 14, 470 7 10, 800	r 12, 965 r 10, 250	7 15, 145 7 14, 100	r 22, 910 r 12, 250	7 39, 450 7 12, 350	r 34, 275 10, 550	7 22, 490 7 8, 650	r 26, 130 8, 800	* 22, 320 5, 750	16, 30 4, 67
Evaporated (unsweetened), case goodsdo Stocks, manufacturers', case goods, end of month:	* 221, 710	r 151, 414	* 143, 359	* 155, 350	* 160, 300	215, 750	* 266, 250	7 361, 150	r 350, 650	7 306, 750	r 273, 650	212, 750	167, 7
Condensed (sweetened)thous. of lb. Evaporated (unsweetened)do. Exports:	13, 408 622, 624	$ \begin{array}{r} 14,824 \\ 542,810 \end{array} $	$ \begin{array}{c c} 12,576\\ 424,619 \end{array} $	9, 504 297, 463	7, 759 206, 464	8, 350 177, 077	9, 511 189, 735	11, 390 298, 661	13, 059 379, 000	11, 778 454, 397		6, 758 484, 246	6, 92 426, 83
Condensed (sweetened)do Evaporated (unsweetened)do	10, 455 19, 316	4, 367 15, 836	8, 713 49, 058	* 11, 442 * 31, 152	7, 322 7 31, 795	11, 021 7 21, 688	9, 901 7 20, 971	7,657 7 24,517	8, 903 24, 391	6, 205 22, 967	4,500 11,209	5,692 12,368	
Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case Evaporated (unsweetened)do	9, 93 6, 26	9.60	9.60	9.60	9.48	9.10	9.10	9, 10	9. 10	9.10	9.10	9.10	9.1
Fluid milk: Productionmil. of lb.	8, 748	5. 94 8, 031	5.95 8,215	5.81 8,671	5.66 8,276	5.45 9,558	5. 18 10, 226	5. 05 11, 888	5. 09 12, 303	5. 12 11, 544	5. 11 10, 546	5.08 9,390	5.0 9,00
Utilization in mfd. dairy productsdo Price, dealers', standard gradedol. per 100 lb	3, 336 5. 30	2, 724 5. 27	2, 866 5, 25	3, 143 5. 16	3, 113 5, 04	3, 833 4. 89	4, 394 4. 67	5, 640 4. 58	5, 482 4. 56	4, 828 4. 61	4,475	⁷ 3, 862 ⁷ 4, 71	3, 38 4, 7
Dry milk: Production: ‡ Dry whole milk thous of the	r 11, 7 73	7,962	7 9, 153	* 10, 850	r 8, 540	11 150	12, 275	- 19 715	- 19 005	10 000	10.000	10 505	1
Dry whole milkthous. of lb Nonfat dry milk solids (human food)do Stocks, manufacturers', end of month:	7 38, 779	* 37, 173	* 50, 180	r 55, 500	r 59, 500	11, 150 7 80, 000	r 98, 350	* 13, 715 * 122, 400	r 12, 225 r 112, 200	12, 620 † 88, 360	10, 890 * 76, 750	$10,725 \\ 63,050$	9, 15 54, 15
Dry whole milk	30, 713 7 73, 114	25, 967 51, 986	18, 491 44, 738	$16,098 \\ 49,627$	$14,928 \\ 63,320$	15, 479 71, 784	14, 198 76, 114	16, 096 95, 387	17,377 104,868	19, 059 98, 020	17, 808 96, 994	18, 291 80, 060	16, 63 57, 03
Dry whole milk	7, 061 16, 406	6, 217 23, 901	11,439 19,704	11,431 26,496	8, 229 5, 620	4, 616 8, 288	6, 666 26, 248	10, 014 16, 226	5, 873 14, 042	5, 499 2, 857	7, 336	5, 449	
Price wholesale, nonfat dry milk solids (human food), U. S. averagedol. per lb.	. 158	. 159	. 151	. 131	. 115	. 115	. 117	. 118	.116	.117	20, 579 . 118	44, 267	. 12
FRUITS AND VEGETABLES													
Production (crop estimate)thous, of bu	7, 737	4, 791	190,288 3,505	3, 297	3, 229	3, 161	2,065	1, 776	764	549	507	r 2, 564	² 133, 38 6, 42
Shipments, carlotno. of carloads Stocks, cold storage, end of monththous. of bu Ditrus fruits, carlot shipmentsno. of carloads	22, 413 8, 604	21, 836 9, 580	17, 813 15, 334	12, 971 12, 633	9, 028 10, 319	5, 491 11, 571	3, 318 10, 210	1, 294 10, 051	343 9,002	175 7, 902	412 6, 390	14,777 4,790	0, 42 35, 56 5, 51
Frozen fruits, stocks, cold storage, end of month thous. of lb Frozen vegetables, stocks, cold storage, end of	362, 423	346, 941	335, 940	317, 695	301, 249	266, 581	237, 419	237, 856	255, 787	327,090	339, 588	7 355, 552	346, 64
monththous. of lb Potatoes, white:	311, 968	308, 829	281, 825	262, 047	229, 506	206, 061	191, 666	186, 821	219, 515	237, 847	315, 788	r 368, 552	386, 43
Production (crop estimate)thous. of bu	33, 052	24, 026	¹ 445, 850 26, 437	21, 394	25, 415	35, 867	26, 059	22, 999	24, 226	12,045	14, 641	7 19, 864	² 386, 83 18, 52
Price, wholesale, U. S. No. 1 (New York) dol, per 100 lbs,	3. 193	3.302	3. 699	4,628	4.474	4.568	4. 623	5, 258	3. 546	3.287	3. 498	3. 236	2.87

	1		·	1									==================================
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	1948 Novem- ber	Decem- ber	January	Febru- ary	March	April	19 May	49 June	July	August	Septem- ber	October
	FO	ODST	UFFS	AND '	ГОВАС	ссо <u>-</u> с	Contin	ued	·	·	4	·	·
GRAINS AND GRAIN PRODUCTS					,								
Exports, principal grains, including flour and meal	r 55, 153	41,906	r 54, 234	7 58, 612	r 60, 184	r 65, 849	r 45, 380	r 57, 458	47, 295	46,059	59,045	48 150	
Barley: Production (crop estimate).	1	41,900	1 317, 037	. 58, 012	* 00, 104	. 00, 049	* 40, 000	- 57, 456	41, 290	40,009		46, 153	2 234, 025
Production (crop estimate)do Receipts, principal marketsdo Stocks, domestic, end of month:	12, 570	10,616	11, 300	8, 323	5, 254	8, 991	5, 860	11,906	19, 312	24, 843	24, 940	14, 954	11,003
Commercialdododododo On farmsdo Exports, including maltdo Prices, wholesale (Minneapolis):	18, 847 r 3, 644	18, 741	16, 457 156, 600 1, 162	15, 214	12, 426 2, 653	$11, 197 \\111, 511 \\2, 864$	9, 491 1, 390	10, 057 1, 636	14, 922 59, 311 2, 111	24, 659 4, 199	33, 056 6, 410	$\begin{array}{c} 33,976 \\ 146,268 \\ 3,382 \end{array}$	35, 942
Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu No. 3, straightdo	1, 517 1, 419	1, 554 1, 447	1, 102 1. 480 1. 346	1. 474 1. 375	1, 344 1, 242	1, 312 1, 200	1, 256 1, 178	1,000 1.249 1.184	1, 253 1, 163	1,290 1.236	1, 327 1, 299	1. 523 1. 455	$1.556 \\ 1.502$
Corn: Production (crop estimate) mil. of bu			1 3, 651										2 3, 358
Production (crop estimate) mil. of bu. Grindings, wet process thous of bu. Receipte, principal markets do stocks, domestic, end of month:	10, 517 26, 339	$11, 197 \\ 63, 005$	9, 927 45, 269	9, 958 38, 281	9, 357 20, 139	9, 902 23, 694	8, 813 19, 646	8, 632 21, 198	8, 910 21, 977	8, 658 19, 683	10, 637 22, 064	$10,501 \\ 23,967$	$11,206 \\ 43,947$
Stocks, domestic, end of month: Commercial	4, 621	39, 002	50, 328 2, 519, 6	50, 639	43, 903	25, 895 1, 776. 2	15, 266	11 582	10,888 1,239,4	4, 744	5, 711	9, 614 599, 2	20, 020
Exports, including mealthous. of bu Prices, wholesale:	1, 225	6, 890	11,040	11, 355	13.081	21, 267	11, 251	8, 209	4, 611	8, 926	8, 369	7,116	
No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo Oats:	1. 477 1. 470 1. 375	1.449 1.381 1.272	1.443 1.424 1.329	$ \begin{array}{r} 1.464 \\ 1.428 \\ 1.303 \end{array} $	(3) 1. 271 1. 160	1. 427 1. 337 1. 224	1.403 1.370 1.322	1. 410 1. 358 1. 279	(³) 1.353 1.276	$1.451 \\ 1.402 \\ 1.327$	$1.340 \\ 1.307 \\ 1.256$	$\begin{array}{c} 1.\ 262 \\ 1.\ 312 \\ 1.\ 238 \end{array}$	1, 390 1, 152 1, 134
Production (crop estimate)	9, 864	8, 861	¹ 1, 492 9, 335	9, 321	5, 311	8, 915	10, 175	9, 874	13, 988	33, 804	24, 804	9, 338	² 1, 321 5, 953
Stocks, domestic, end of month: Commercialdo On farmsdo	15, 031	10, 424	11, 433 927, 488	9, 544	5, 916	4, 215 577, 945	3, 635	1, 662	6, 167 270, 264	17, 745	30, 095	27,462 1,049,342	25, 254
Price, wholesale, No. 3, white (Chicago)	0,004	2, 530	2, 936	r 2, 988	r 2, 539	* 1, 392	r 1, 869	r 503	3, 182	562	6, 719	1, 765	
dol. per bu- Rice: Production (crop estimate)thous, of bu-		. 878	. 866 1 81, 170	. 819	. 741	. 753	. 741	. 701	. 673	. 638	. 637	678	. 687 ² 87, 491
California: Receipts, domestic, roughthous, of lb_	97, 925 29, 478	89, 946 28, 920	40, 833 42, 987	53, 677 21, 904	27, 300 18, 049	37, 216 19, 003	55, 691 61, 988	48, 913 30, 421	45, 785 26, 728	46, 994 31, 908	68, 741 64, 909	48, 951 26, 998	236, 472 48, 435
Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of monththous, of lb	36, 376	63, 368	45, 769	56, 962	56, 651	59, 154	38, 289	37, 944	39, 358	35, 752	13, 806	16, 508	114,029
Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills, thous, of bbl. (162 lb.) Submout from mills mills thous of the	4, 996 242, 475	2, 602 229, 040	• 1, 485 219, 803	544 149, 711	684 130, 522	841 141, 767	665 120, 202	412 134, 241	377 132, 777	183 78, 233	781 81, 631	4, 315 194, 961	4, 188 265, 382
Stocks, domestic, rough and cleaned (cleaned basis), end of monththous. of lb	r 530, 676 83, 406	r 574, 806 117, 935	519.213 146.866	434, 167 92, 254	7 379, 906 69, 715	$332, 121 \\51, 418$	286, 353 117, 042	202, 235 7 106, 781	$113, 173 \\ 60, 952$	57, 291 88, 768	65, 554 39, 932	$316,540 \\ 63,013$	489, 341
Stocks, domestic, rough and cleaned (cleaned basis), end of monththous. of lb. Exportstdo	150	202	534	215	103	439	458 . 092	809 . 091	772	909	605 . 084	(3)	(3)
Rye: Production (crop estimate)thous. of bu	1, 946	1 714	1 26, 388	, 735	245	431	3, 348	727	748	1, 772	3, 131	1,043	² 18, 831 2, 187
Receipts, principal marketsdo Stocks, commercial, domestic, end of month.do Price, wholesale, No. 2 (Minn.)dol. per bu.	4,322	1, 714 5, 376 1. 731	1,838 4,838 1.676	3, 980 1, 632	2, 971 1, 364	2,075 1.352	3, 618 1, 361	2, 732 1, 362	2, 993 1. 346	4, 091 1. 454	6, 170 1. 384	1, 043 5, 435 1, 428	5, 401 1. 465
Wheat: Production (crop estimate), totalmil. of bu			¹ 1, 288. 4 ¹ 298. 3										21, 126.2 2231.4
Wheat: Production (crop estimate), totalmil. of bu Spring wheat	46, 870	28, 534	¹ 990, 1 30, 397	17, 923	14,067	36, 604	27, 560	49,082	64, 749	130, 305	76,031	50, 170	² 894. 9 27, 586
Stocks, end of month:	180, 518	169, 448			142, 276	r 280, 287 130, 737	118, 551	89, 097	274, 325 70, 146	54, 488	86, 400	304, 149	176, 459
Canada (Canadian wheat)do United States, domestic, total@do Commercialdo	206, 600	181, 917	859,077		125, 504	578, 863 124, 656	116, 806	114, 242	305, 773 128, 158	234, 493	260, 412	162, 524 1, 127, 975 7 261, 109	244, 664
Interior mills, elevators, and warehouses thous. of bu. Merchant millsdo	.		203, 984 103, 377			$148,287 \\ 63,229$			75, 859 32, 361			265, 186 132, 852	
On farms		30, 916 19, 756	381,667	r 40, 572	* 41, 389 30, 771	239, 315 7 39, 095 32, 358	r 29, 812 23, 020	7 46, 555 40, 617	65, 598 36, 667 30, 313	31, 796 24, 789	37, 366 34, 230	459, 556 33, 495 30, 082	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)													
dol. per bu_ No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do	2. 387 2. 226 2. 263	2. 473 2. 282 2. 359	2. 444	2. 250 2. 294	2.337 2.196 2.287	2. 348 2. 241 2. 329	2. 342 2. 260 2. 366	2. 328 2. 221 2. 344	2. 367 1. 951 1. 828	$ \begin{array}{c c} 2.379 \\ 2.004 \\ 1.872 \\ 0.002 \end{array} $	2. 285 2. 060 1. 865	2.374 2.152 2.013	2, 431 2, 188 2, 083
Weighted avg., 6 markets, all gradesdo Wheat flour:	2. 282	2. 367	2. 308	2. 286	2. 246	2. 278	2. 285	2. 254	2.160	2.096	2. 185	2. 253	2. 282
Production: Flourthous. of sacks (100 lb.)_	24, 380	23, 099	22, 695		* 19,760	* 20, 178	r 17,007	r 17, 152	20, 116	18, 994	19, 957	* 20, 3 57	20, 895
Operations, percent of capacity Offalshort tons_	79.9 466,000	82. 2 438, 000 52, 802		r 424, 801	7 74.9 7 377,295 7 45 300	r 64, 8 r 388, 055 r 46, 420	7 57.0 7 330,126 7 39 168	r 59, 9 r 334, 365 r 39, 573	66.1 390,721 46.344	65.3 380,597 44,222	63.5 405,071 46.561	70.2 7 413,639 7 47 541	69. 0 429, 907 48, 740
Grindings of wheattthous. of bu- Stocks held by mills, end of month thous. of sacks (100 lb.)-	55, 891	52, 892	51, 986 5, 118	1	r 45, 300	7 46, 420 5, 428	7 39, 168	<i>т</i> 39, 573	46, 344	**, 222	46, 561	r 47, 541 4, 800	48, 740
Exportsdo Prices, wholesale:	4, 713	5, 038	5, 897		* 4, 784	r 3, 041	7 3, 044	* 2, 623	2, 727	3,007	1, 346	1, 465	
Standard patents (Minneapolis) dol. per sack (100 lb.) Winter, straights (Kansas City)do	5. 775	5. 750 5. 194	5. 712 5. 231	5. 445 5. 135	5. 469 5. 119	5. 400 5. 106	5. 269 4. 980	5. 255 4. 938	5. 512 4. 869	5. 575 4. 915	5.340 4.869	5. 600 5. 069	5. 715 5. 169
v Inter, straights (Kansas Chy)		-	-	•	1 0.119	0.100	1 1.000	1.000	1 7.008	1 4. 910	1 7.009	1 0.009	1 9, 108

r Revised. 1 December 1 estimate. 2 November 1 estimate. 3 No quotation. The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks. The vised 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 acount 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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						19	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	FO	ODST	UFFS	AND 7	говас	СО—С	Continu	ıed					
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calvesthous. of animals Cattledo Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo	633 1, 176 2, 722	614 1, 151 2, 511	572 1, 197 1, 855	484 1, 126 1, 786	476 994 1, 526	619 1, 102 1, 895	562 996 1, 733	510 1,025 1,827	533 1,095 1,896	501 1,090 1,833	549 1, 232 2, 470	252 1, 524 2, 528	568 1, 156 3, 061
Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Beef steers (Chicago)dol. per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	606 32. 05 24. 41 30. 75	461 30. 71 24. 52 30. 80	195 26. 78 23. 26 30. 75	94 24.35 22.15 32.50	72 22. 25 21. 25 30. 38	126 24. 14 24. 37 27. 63	100 24. 20 23. 66 27. 94	92 24. 88 24. 02 26. 45	140 26. 47 22. 53 25. 94	164 25.86 20.62 24.88	384 26, 28 20, 06 25, 70	586 28. 11 19. 74 27. 25	28. 93 20. 57 27. 15
Hogs: Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo	4, 098 2, 361	5, 425 3, 272	6, 089 3, 528	5, 377 3, 316	4, 080 2, 562	4, 315 2, 615	3, 894 2, 471	3, 721 2, 438	3, 745 2, 406	3, 165 2, 072	20, 417 2, 314	3, 879 2, 395	4, 959 3, 058
Prices: 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	17.8
Hog-corn ratio bu, of corn equal in value to 100 lb. of live hog. Sheep and lambs: Slaughter (Federally inspected) thous, of animals	⁷ 17.9 1,632	18.0 1,444	17.2 1,329	16.1 1,235	17.5 1,046	16. 9 949	15. 2 676	14. 7 761	15. 5 898	15.4 976	16.4 1,126	17.2	16.
Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb.	2, 512 548 22, 12	1, 786 367 25. 12	1, 329 1, 439 133 25. 12	1, 235 1, 386 151 24. 75	1,040 1,092 74 24.75	845 61 30. 50	824 63 29.50	1, 243 163 29. 25	1, 164 138 27, 12	1, 202 144 24. 50	1, 120 1, 650 335 23, 62	1, 180 1, 932 534 23, 00	2, 05 57 23. 7
Lambs, feeder, good and choice (Omaha).do MEATS	22.12	23. 12 23. 01	23. 31	(1)	(1)	(1)	(1)	(1)	(¹)	(1)	23. 62 22. 66	23.00 23.21	23. 2
Total meats (including lard): Production (inspected slaughter)mil. of lb Stocks, cold storage, end of monthdo Exports	1, 432 449 34	1, 691 612 28	1, 890 879 64	1,757 1,049 46	$1,408 \\ 1,083 \\ 52$	1, 519 1, 018 7 69	1, 353 930 7 115	1, 362 779 76	1, 438 716 97	1,358 643 65	1, 441 521 45	1, 436 7 411 45	1, 564 407
Beef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exportsdo	640, 225 97, 705 949	635, 429 126, 287 447	671, 468 170, 581 1, 928	649, 195 170, 784 935	583, 486 158, 240 984	664, 174 143, 137 1, 709	606, 020 119, 431 7 2, 388	623, 536 94, 035 1, 302	645, 249 81, 148 1, 227	638, 252 75, 627 1, 482	716, 737 72, 053 2, 511	698, 993 r 71, 475 2, 260	660, 89 77, 04
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York)dol. per lb_ Lamb and mutton: Production (inspected slaughter)thous. of lb_	. 516	. 489 61, 663	. 443 58, 335	. 406 55, 520	. 368 47, 548	. 392 43, 156	. 404 30, 761	. 410 33, 561	. 433 37, 427	. 431	. 438 48, 257	. 464 50, 414	. 470 51, 338
Stocks, cold storage, end of month Pork, including lard, production (inspected slaughter)thous. of lb.	16, 296 724, 580	23, 305 993, 960	26, 209 1, 159, 741	22, 466 1, 052, 632	19, 571 777, 258	14, 268 811, 293	9, 864 715, 895	7, 007 704, 543	6, 761 754, 870	6, 651 678, 466	6, 869 675, 735	7, 268 686, 365	8, 46 851, 97
Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo Prices, wholesale:	558, 733 203, 163 1, 879	752, 254 310, 706 1, 813	851, 366 469, 153 3, 345	762, 355 585, 215 3, 027	563, 446 611, 123 3, 076	593, 593 586, 429 2, 943	527,859545,2313,866	517, 974 466, 108 5, 855	556, 838 419, 590 12, 105	$\begin{array}{r} 495,142\\367,043\\6,102\end{array}$	500, 186 283, 178 6, 749	518, 143 r 204, 678 4, 342	634, 34 210, 12
Hams, smoked (Chicago)dol. per lb Fresh loins, 8-10 lb, average (New York).do Miscellaneous meats and meat products, stocks, cold storage, end of month:	. 586 . 595	. 570 . 456	. 579 . 415	. 571 . 429	. 546 . 457	. 570 . 502	. 550 . 518	. 520 . 515	. 556 . 533	. 586 . 546	. 613 . 558	. 569 . 551	. 48 . 45
Edible offal	34, 690 30, 270	42, 312 32, 446	58, 081 38, 863	64, 021 46, 065	62, 136 51, 980	61, 269 55, 683	58, 535 58, 348	54, 707 50, 941	55, 322 49, 570	56, 671 41, 209	54, 958 34, 310	* 51, 245 * 27, 374	47, 89 26, 10
Production (inspected slaughter)dododo	120, 682 66, 526 16, 525 . 234	176, 282 77, 021 15, 117 . 216	225, 748 116, 397 41, 112 . 195	212, 810 160, 610 33, 821 . 171	156, 573 179, 628 42, 517 . 152	159,474156,78255,604.152	137, 441 138, 216 92, 304 . 136	136, 470 125, 823 63, 282 . 147	144, 798 103, 890 76, 508 . 136	134,17896,25552,293.132	128, 257 68, 819 28, 305 . 166	122, 743 * 48, 768 32, 682 . 152	158, 86 37, 14 . 15
POULTRY AND EGGS Poultry: Receipts, 5 marketsthous, of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago).dol. per lb	r 45, 007 154, 617 . 300	63, 536 171, 472 . 306	54, 511 160, 834 . 346	22, 069 148, 418 . 340	19, 959 131, 496 . 328	24, 937 108, 732 . 353	26, 798 89, 205 . 339	31, 644 77, 823 . 298	38, 054 74, 733 . 268	34, 769 71, 261 . 241	38, 991 83, 466 , 260	49, 399 r 132, 380 . 238	58, 18 209, 92 . 23
Eggs: Production, farmmillions Dried egg productionthous. of lb Stocks, cold storage, end of month:	3, 497 2, 384	3, 456 927	4, 008 554	4, 567 2, 431	4, 815 6, 846	6, 137 13, 993	6, 105 13, 285	5, 845 7, 875	4, 905 7, 640	4, 334 6, 118	3, 853 3, 963	3, 576 1, 778	3, 74 93
Shellthous. of cases Frozenthous. of lb Price, wholesale, extras, large (Chicago)† dol. per doz	1, 685 169, 287 . 645	444 139, 298 . 636	159 104, 932 . 547	152 71, 532 . 463	144 58, 621 . 435	530 77, 319 . 451	954 107, 058 . 483	1, 943 141, 361 . 483	2, 290 166, 582 . 493	1, 936 168, 394 . 533	1, 426 146, 868 . 559	r 810 r 121, 476 . 628	49 96, 57 . 56
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturersthous. of dol. Cocoa: Importslong tons Price, wholesale, Accra (New York)dol. per lb	78, 074 11, 898 . 402	77, 293 13, 958 . 391	64, 926 24, 698 . 317	55, 187 13, 863 . 266	51, 876 23, 276 . 203	55, 507 44, 434 . 185	43, 851 26, 698 . 199	34, 642 24, 963 . 190	36, 028 32, 103 . 187	25, 580 21, 845 . 211	40, 928 22, 119 . 226	66, 713 11, 253 . 200	69, 38
Coffee: Clearances from Brazil, totalthous. of bags To United Statesdo Visible supply, United Statesdo Importsdo	$1,827 \\1,388 \\1,103 \\1,716$	1, 844 1, 295 1, 259 1, 851	1,805 1,198 1,082 2,560	$1,214 \\ 843 \\ 1,036 \\ 2,113$	1, 359 890 929 1, 667	1,488 1,058 1,127 2,086	1, 294 811 906 1, 782	1, 572 942 796 1, 477	1, 326 906 808 1, 685	1, 672 933 859 7 1, 687	1,868 1,129 796 1,603	2, 332 1, 403 798 1, 932	1, 94 1, 28 76
Frice, wholesale, Santos, No. 4 (New York) Fish: Landings, fresh fish, 5 portsthous. of lb	. 268	. 276 49, 699	2, 500	2, 113 . 270 28, 077	. 268	2, 030 . 265 40, 750	. 261 49. 612	. 270	. 272	. 277	. 284	. 302	. 35
 Stocks, cold storage, end of monthdo r Revised. ¹ No quotation. † Revised series. U. S. Department of Agricult 	148, 049	158,008	150, 974	127,635	104, 138	82, 722	74, 940	91, 453	114, 031	127, 217	146, 344	150, 608	

7 Kevised. ¹ No quotation. †Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data begining September 1944 are available upon request.

Unless otherwise stated, statistics through		1948						19-	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	FO	ODSTU	JFFS A	AND T	OBAC	С ОС	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS—Con.			-										
Sugar: Cuban stocks, raw, end of month thous. of Spanish tons United States:	* 947	919	409	434	1, 091	2, 490	3, 728	3, 678	3 , 215	2, 599	2, 022	1, 668	1, 02
Deliveries and supply (raw basis): Production and receipts: Productionshort tonsshort tons Entries from off-shoredo	505, 601	636, 652	275, 318	125, 201	54, 358	(1)	(1)	(1)	(1)	(1)	43, 899	116, 207	548, 57
Entries from off-shore	482, 660 238, 358 543, 215 531, 924 11, 291	239, 064 18, 865 576, 922 571, 618 5, 314	210, 060 79, 992 564, 079 556, 439 7, 640	245, 436 56, 243 563, 238 558, 390 4, 848	485, 090 138, 038 504, 622 503, 222 1, 400	681, 532 225, 273 619, 578 611, 382 8, 196	567, 829 236, 686 537, 449 535, 102 2, 347	577, 439 156, 084 608, 479 604, 698 3, 781	509, 595 123, 322 792, 936 789, 878 3, 058	471, 237 84, 350 747, 453 743, 698 3, 755	642, 038 132, 227 924, 533 921, 391 3, 242	391, 859 165, 441 733, 977 729, 920 4, 057	402, 25 133, 16 523, 70 519, 35 4, 34
Stocks, raw and refined, end of month thous. of short tons	1,266 7,612	1, 533 3, 186	1, 493 8, 447	1, 348 3, 149	1,416 1,416 4,095	1, 442 • 3, 657	1, 525 7 2, 785	1, 492 1, 863	1,252 1,997	956 1, 879	617 2, 379	404 2, 403	87
Imports: Raw sugar, totaldo From Cubado From Philippine Islands.c ^a do	236, 329 199, 787 23, 576	$134,306\\121,292\\3,500$	214, 014 205, 456 5, 600	189, 969 167, 014 15, 236	$313, 176 \\ 287, 966 \\ 25, 176$	$383,040 \\ 327,282 \\ 50,849$	$317,789 \\ 263,275 \\ 52,845$	382, 265 267, 999 114, 266	346, 885 253, 342 88, 409	342, 089 232, 097 104, 072	342, 392 272, 690 61, 901	$248,878 \\ 227,217 \\ 8,549$	
From Philippine Islands data do	40, 260 40, 260 .056	8,330 8,330 .057	1 	6,452 6,450 .057	26, 204 25, 950 . 056	68, 585 68, 147 . 057	42, 328 41, 820 . 056	25, 951 25, 901 . 058	39, 180 36, 555 . 059	23, 401 23, 398 . 058	28, 254 23, 684 .059	28, 272 28, 259 . 060	.06
Refined: Retaildo Wholesaledo	.092	.092 .076	.092 .076	. 092 . 078	.092	.093 .078	. 093 . 079	.093 .078	.093 .078	.093	.093 .077 7.877	. 093 . 077 8, 443	.09
Tea, importsthous. of lb TOBACCO	6, 680	4,001	9, 332	r 7, 689	7, 606	8, 128	9, 774	7, 465	8, 411	6, 129	1,011	0, 440	
Leaf: Production (crop estimate)mil. of lb Stock, dealers' and manufacturers', end of quarter, _ totalmil. of lb _ totalmil. of lb			² 1, 982 3, 875			3, 851			3, 509			3, 690	3 2, 00
Domestic: Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel-			307			345			367	1		330	
Ianeous domesticmil. of Ib Foreign grown: Cigar leafdo			3, 416 24 128			3, 350 22 134			2, 970 23 149			3, 206 20 134	
Cigarette tobaccodo Exports, including scrap and stemsthous. of lb. Imports, including scrap and stemsdo	36, 260 7, 713	21, 711 6, 838	57, 773 6, 035	46, 949 7, 209	36, 167 6, 713	25, 155 9, 287	22, 249 6, 905	20, 400 7, 521	33, 402 8, 217	30, 563 6, 606	61, 875 9, 088	76, 768 7, 483	
Manufactured products: Production, manufactured tobacco, totaldo Chewing, plug, and twistdo Smokingdo Snuffdo	23, 999 8, 805 11, 743 3, 451	20, 461 8, 386 8, 721 3, 354	17, 517 7, 152 6, 830 3, 535	18, 031 7, 218 7, 386 3, 427	17, 576 6, 768 7, 548 3, 260	20, 880 7, 618 9, 567 3, 695	18, 729 6, 940 8, 535 3, 254	20, 591 7, 226 10, 120 3, 246	21, 740 8, 558 9, 747 3, 435	16, 625 6, 918 7, 311 2, 396	22, 986 8, 839 10, 308 3, 838	22, 565 8, 345 10, 579 3, 641	
Consumption (withdrawals): Cigarettes (small): Tax-freemillionsdo	4,030 31,079	2,736 29,075	3, 185 24, 897	2, 208 27, 967 438, 286	2, 570 25, 024	3, 168 31, 448	3, 568 27, 307	3,172 30,691	3, 236 32, 849	2, 155 25, 806 422, 496	3, 041 35, 347 516, 208	2, 680 31, 743	» 29, 50
Tax-paid	529, 971 23, 816 2, 952	553, 755 19, 527 1, 674	440, 267 16, 492 2, 368	438, 280 18, 214 1, 280	410, 170 17, 138 1, 237	457, 149 20, 490 1, 649	428, 452 18, 392 2, 446	428, 357 20, 362 1, 937	519, 509 20, 583 1, 611	422, 496 16, 625 1, 449	22, 869 1, 476	532, 446 22, 674 1, 720	534, 27 21, 97
Price, wholesale (composite), cigarettes, f. o. b., destinationdol. per thous	6.862	6.862	6.862	6.862	6.862	6, 862	6.862	6.862	6.862	6. 862	6.862	6.862	6.86
	ŕ	L	EATH	ER AN	D PRO	DUCT	S						
HIDES AND SKINS	11,091	12, 355	14, 320	13, 738	9, 900	10, 281	10, 714	15, 302	11, 942	14,082	16. 951	15, 569	
Calf and kip skins	50 85 3, 181 897	105 127 1, 480 2, 831	51 104 3, 433 1, 011	10, 180 82 147 2, 497 885	67 97 2, 722 925	67 65 3, 221 7 991	58 85 3, 294 1, 477	47 53 3, 631 2, 629	44 103 4,005 965	23 27 3, 319 7 2, 705	118 35 2,657 4,076	145 41 2, 312 3, 276	
Prices, wholesale (Chicago): Calískins, packers', 8 to 15 lbdol. per lb Hides, steer, packers', heavy, nativedo	. 381 . 269	. 394 . 295	$^{+410}_{+267}$	$.398 \\ .267$. 385 . 229	.421 .209	$^{+422}_{-200}$. 414 . 213	.398 .214	. 385 . 209	. 410 . 238	. 421 . 246	. 42 . 24
LEATHER Production:thous. of skinsthous. of skinsthous. of skinsthous. of skins Cattle hidethous. of skins Goat and kidthous. of skinsdodododododododododododo	894 2, 142 3, 106 2, 743	905 2, 049 3, 048 2, 729	1, 053 2, 239 3, 232 2, 665	943 2, 073 3, 013 2, 564	886 2, 124 2, 982 2, 537	947 2, 163 3, 457 2, 463	766 1, 891 2, 859 2, 154	797 1, 942 2, 764 2, 214	877 1, 976 3, 018 2, 419	571 1, 566 2, 364 1, 834	* 867 * 1,982 * 2,730 * 2,619	831 1, 962 2, 978 2, 532	
Exports: Sole leather: Bends, backs, and sidesthous. of lb Offal, including belting offaldo Upper leatherthous. of sq. it	44 50 2, 811	37 60 1, 714	57 122 3, 676	314 527 r 6, 080	466 890 6, 314	189 704 6, 035	6 185 3, 329	56 151 3, 113	93 116 3, 153	87 106 2, 906	70 73 3, 462	92 49 2, 886	
Prices, wholesale: Sole, bends, steer, f. o. b. tannerydol. per lb Chrome calf, black, B grade, composite dol. per sq. ft	.632	. 674 1. 026	. 701 1. 046	. 681 1. 051	. 657 1. 036	. 592 1. 030	. 578 1. 025	. 578	. 568 1. 024	. 564 1. 016	. 555 . 975	. 559	. 55

* Revised. * Preliminary.
Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
* December 1 estimate. * November 1 estimate.
This series continues data in the 1942 STATISTICAL SUPPLEMENT to the SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.
NOTE FOR LUMBER SERIES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for 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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948	,					19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	L	EATH	ER AN	D PRO	DUCT	`S—Co	ntinue	d			<u></u>	h	
LEATHER MANUFACTURES													
Shoes and slippers:§ Production, totalthous. of pairs	39, 050	34, 691	35, 508	36, 921	37, 089	44, 818	37, 626	35, 098	38, 509	32, 987	- 44, 96 9	41, 522	
Shoes, sandals, and play shoes, except athletic, totalthous. of pairs	33, 048	28, 618	31, 639	34, 327	34, 180	41, 266	34, 262	31, 429	34, 152	28, 845	⁷ 38, 926	34, 858	
By types of uppers: σ^{7} All leatherdo Part leather and nonleatherdo	31, 288 1, 830	27, 127 1, 599	30, 110 1, 567	32, 267 2, 058	31, 697 2, 506	38, 037 3, 183	31, 171 4, 454	28, 018 3, 351	$32,622 \\ 5,911$	$26,360 \\ 2,580$	35, 630 3, 405		
By kinds: Men'sdo	8, 625	7, 813	8,901	2, 000 8, 677	2, 300 8, 141	9, 623	7, 790	7, 283	3, 511 8, 431	2, 380 6, 383	* 8, 702	8, 476	
Youths' and boys'dodododo	1,635 15,812	1,438 12,873	1, 319 13, 875	1, 181 16, 485	1,077 17,151	1,407 20,818	1, 209 17, 537	1, 217 16, 149	$1,639 \\ 16,748$	$1,464 \\ 15,234$	1,797 7 20,791	1, 710 17, 985	
Misses' and children'sdo Infants' and babies'do Slippers for houseweardo	4, 052 2, 924 5, 368	3, 802 2, 692 5, 477	4, 520 3, 024 3, 357	4, 829 3, 155 2, 177	4, 629 3, 182 2, 497	5, 634 3, 784 3, 068	4, 497 3, 229 2, 931	3, 956 2, 824 3, 212	4, 267 3, 067 3, 877	3, 541 2, 223 3, 706	7 4, 782 7 2, 854 7 5, 476	4, 156 2, 531 6, 051	
Athletic do	339 295	313 283	271	236 181	2, 437 227 185	$261 \\ 223$	2, 331 216 217	$ \begin{array}{r} 3, 212 \\ 246 \\ 211 \end{array} $	255 225	221 215	* 306 * 261	299 314	
Exportsdo Prices, wholesale, factory, Goodyear welt, leather	502	278	608	* 336	r 341	358	392	323	287	334	527	406	
sole: Men's black calf oxford, plain toedol. per pair Men's black calf oxford, tip toedo Women's black kid blucher oxforddo	10. 143 6. 750 5. 150	9.653 6.750 5.150	9,653 6,750 5,150	9. 653 6. 750 5. 150	9.653 6.750 5.150	9.653 6.750 5.159	9.653 6.750 5.150	$\begin{array}{c} 9.\ 653 \\ 6.\ 600 \\ 5.\ 150 \end{array}$	$9.653 \\ 6.600 \\ 5.150$	9. 653 6. 600 5. 150	9. 653 6. 600 5. 150	9. 653 6. 600 5. 150	9.604 6.600 5.150
	0.150		<u> </u>	AND N)			5.150	5.100	5. 150	0.100	5, 160	0.100
TUMBED ATT TUBES		LUN				ACIU	TE 5						[
LUMBER-ALL TYPES Exports, total sawmill productst	28, 623	29,003	57, 641	45, 092	51, 421	⁷ 54, 161	49, 924	59, 784	60, 234	44, 549	61, 796	74, 447	
Imports, total sawmill productsdo National Lumber Manufacturers Association: Production, total	151, 073 3, 183	148, 352 2, 815	126, 299 2, 541	94, 181 2, 258	98, 673 2, 057	123, 435 2, 658	103, 852 2, 613	117, 351 2, 731	* 121, 115 2, 778	100, 176 2, 432	123, 722 2, 938	146, 880 2, 874	2, 790
Hardwoodstdo Softwoodstdo	710 2, 473	$620 \\ 2, 195$	539 2,002	609 1, 649	450 1, 607	568 2, 090	377 2, 236	414 2, 317	426 2,352	413 2,019	471 2,468	469 2,405	501 2, 289
Shipments, total‡do Hardwoods‡dodo	2,937 633	2, 540 582	2, 318 485	2, 220 576	1, 946 378	2, 533 463	2,625 407	2,653 406	2, 729 368	2, 371 379	2, 901 450	2, 951 478 2, 473	2,903
Softwoodstdo Stocks, gross (mill and concentration yards), end of month, totaltmil. bd. ft	2, 304 6, 888	1, 958 7, 140	1, 833 7, 411	1, 644 7, 455	1, 568 7, 515	2, 070 7, 679	2, 218 7, 671	2, 247 7, 743	2, 361 7, 776	1, 992 7, 859	2, 451 7, 914	2, 473	2, 402 7, 777
Hardwoodstdo Softwoodstdo	2, 229 4, 659	2, 253 4, 887	2, 303 5, 108	2, 338 5, 117	2, 406 5, 109	2, 512 5, 167	2, 482 5, 189	2, 490 5, 253	2, 548 5, 228	2, 582 5, 277	2, 603 5, 311	2, 594 5, 257	2, 594 5, 183
SOFTWOODS													
Douglas fir: Exports, total sawmill products M bd. ft	6, 947	5, 427	32, 863	24, 572	25, 943	28, 914	24, 231	29,617	27,606 ¹ 9,681	20,594 1 4,852	31,062	42, 275 1 9, 054	
Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale:	807 6,140	379 5,048	8, 836 24, 027	1 7, 970 16, 602	$ \begin{array}{r} 1 \ 12, 326 \\ 13, 617 \end{array} $	117,407 11,507	¹ 11, 837 12, 394	1 4, 307 25, 310	17, 925	15, 742	¹ 5, 474 25, 588	33, 221	
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft	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
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft Southern pine:	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
Orders, newnil. bd. ftdo	744 460	593 372	605 332	597 303	539 282	738 307	660 276	725 261	690 228	697 247	913 340	842 372	765 374
Productiondo_	790 795	716 681	732 645	694 626	598 560	706 713	661 691	728 740	703 723	670 678	744 820	782 810	701 763
Stocks, gross (mill and concentration yards), end of month mill bd. ft. Exports, total sawmill products M bd. ft.	1, 581 8, 076	1,616 11,672	1,703 9,842	1,771 9,076	1,809 9,299	1,802 11,390	1,772 7,346	$1,760 \\ 10,202$	1,740 9,848	1,732 9,028	1,656	1, 628 8, 869	1, 566
Sawed timberdodddodododddodddddddddddd_	1,794 6,282	2, 532 9, 140	1,743 8,099	2, 555 6, 521	3, 218 6, 081	4, 330 7, 060	2, 930 4, 416	3, 797 6, 405	3, 457 6, 391	3, 016 6, 012	9, 218 2, 737 6, 481	2, 488 6, 381	
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12'			00.070	07.000	07 400	04.107	CO 001	00.990	50.022	50.470	61. 173	63.326	64 011
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14" dol. per M bd. ft	71,815	70.289 152.764	69.872 152.151	67.292 149.144	65.400 148.409	64.167 146.650	62.001 144.513	60.380 142.865	59.033 139.374	59.479 139.200	136. 484	138, 542	64.311 139.583
Western pine: Orders, newmil. bd. ft	618	511	438	334	306	457	545	568	684	643	673 629	693	643
Orders, unfilled, end of monthdo Productiontdo	592 702 591	611 581 499	638 422 411	589 223 299	531 238 288	466 381 400	492 579 523	498 619 561	539 712 643	607 628 578	629 721 655	699 637 626	734 617 610
Shipmentstdo Stocks, gross, mill, end of monthdo Price, wholesale, Ponderosa, boards, No. 3 com-	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" x 8"dol. per M bd. ft West coast woods:	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56
Orders, newmil. bd. ftdodddddddddddddd_	565 496 714	484 429 651	592 448 609	641 547 526	621 610 577	770 650 761	705 584 743	642 524 709	646 403 683	612 476 513	794 570 735	813 582 725	790 607 722
Productiondo Shipmentsdo Stocks, gross, mill, end of monthdo	659 849	550 932	573 983	541 966	559 940	743 979	760 981	701 984	751 904	534 903	720 936	778 899	769 890
SOFTWOOD PLYWOOD													
Productionthous. of sq. ft., 36" equivalent Shipmentsdo	180,626	172, 151 160, 833	155, 286 156, 013	118, 284 107, 837	143, 180 133, 192	176,061 179,021	$153, 516 \\ 158, 279$	154, 677 152, 137	$151,386\\160,856$	96, 538 102, 578	169,274 172,478	$168,747 \\ 169,832$	176, 197 178, 764
Stocks, end of monthdo	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, newM bd. ft Orders, unfilled, end of monthdo	4,250 13,350	3, 925 12, 000	3, 925 10, 025	3, 475 9, 300	4,025 8,750	5,000 7,575	3, 950 8, 500	3, 400 7, 325	4, 299 6, 872	4, 275 6, 875	4, 200 6, 300	4, 300 6, 600	4,800 6,850
ProductiondodOdOdO	6,000 5,800	5, 875 4, 925	5, 550 4, 700	4, 200 3, 900	4, 200 3, 700	5,000 5,200	4,175	4,275	5, 246 4, 651	4,650 4,000	4,900 4,550	4, 325 3, 950	4,175

r Revised. P Preliminary. 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 1949 SURVEY on p. S-31.
 The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, and also the distribution by kinds, include small revisions not available by types of uppers.

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	LUN	IBER	AND N	IANUI	FACTU	RES—	Contin	ued					
HARDWOOD FLOORINGContinued													
Oak: Orders, newM bd. ft Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	62, 568 45, 223 74, 422 70, 951 32, 019	58, 507 41, 161 73, 784 66, 185 39, 618	51, 806 34, 730 67, 849 58, 237 49, 230	54, 851 32, 389 62, 043 56, 378 54, 895	50, 086 32, 964 54, 460 51, 204 58, 151	61, 264 34, 744 65, 504 64, 869 58, 786	54, 156 34, 933 61, 441 60, 360 59, 867	58, 749 31, 879 64, 409 61, 803 62, 473	56, 876 31, 908 66, 584 62, 825 66, 232	62, 722 30, 229 58, 250 61, 691 62, 791	78, 066 35, 029 70, 606 73, 266 57, 135	r 106, 218 r 52, 547 r 81, 946 r 85, 926 r 54, 009	85, 525 55, 918 72, 162 77, 453 47, 202
		ME	TALS	AND N	IANUF	ACTU	RES	, ´		[<u> </u>	<u> </u>	<u> </u>
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totalshort tons Scrapdo Imports, totaldo Scrapdo	377, 496 19, 181 162, 035 77, 598	281, 097 27, 498 119, 611 70, 886	463, 376 16, 010 181, 716 76, 214	436, 255 9, 971 284, 142 r 166, 448	386, 939 10, 157 293, 209 r 199, 846	455, 940 12, 244 298, 844 7 239, 226	565, 140 33, 217 184, 289 118, 839	553, 950 53, 114 161, 729 7 127, 675	599, 093 50, 866 109, 133 91, 838	668, 053 184, 052 56, 133 52, 359	509, 644 27, 342 50, 667 r 43, 207	521, 553 22, 453 19, 327 5, 618	
Iron and Steel Scrap	11,000	10,000	10,211	100, 110	100,010	200, 220	110,000	121,010	01,000	02, 000	10, 201	0,010	
Consumption, totalthous. of short tons Home scrapdo Purchased scrap. Stocks, consumers', end of month, totaldo Home scrapdo Purchased scrapdo	5, 783 2, 914 2, 869 5, 675 1, 511 4, 164	5, 656 2, 867 2, 789 5, 792 1, 491 4, 301	5, 615 2, 819 2, 796 6, 065 1, 550 4, 515	5, 759 2, 915 2, 844 6, 030 1, 485 4, 545	5, 346 2, 658 2, 688 5, 882 1, 403 4, 479	5, 925 2, 976 2, 949 5, 842 1, 466 4, 376	5, 223 2, 722 2, 501 5, 771 1, 555 4, 216	4, 968 2, 719 2, 249 5, 745 1, 626 4, 119	4, 398 2, 500 1, 898 5, 824 1, 751 4, 073	3, 800 2, 241 1, 559 5, 748 1, 820 3, 928	4, 756 2, 747 2, 009 5, 351 1, 789 3, 563	1, 973 4, 824 1, 531	
Ore Iron ore:													
All districts: Productionthous. of long tonsdo Shipmentsdodo Stocks, end of monthdodo	10, 003 11, 150 5, 206	8, 577 9, 329 4, 455	3, 675 2, 698 5, 433	2, 920 1, 498 6, 835	2, 882 1, 610 8, 107	4, 335 2, 799 9, 643	9, 889 10, 910 8, 623	11, 865 12, 549 7, 939	12, 923 13, 750 7, 112	12, 531 13, 696 6, 172	$11,986 \\ 12,582 \\ 5,576$	10, 164 10, 421 5, 319	
Shipments from upper lake ports do Consumption by furnaces. do Stocks, end of month, total. do At furnaces. do On Lake Erie docks. do Imports.	10,0297,27343,88338,6195,264955	7, 239 7, 058 45, 160 39, 470 5, 690 630	501 7, 351 39, 460 34, 557 4, 903 388	0 7, 590 31, 904 27, 882 4, 022 371	0 6, 992 24, 981 21, 811 3, 170 391	499 7, 735 17, 308 15, 050 2, 258 386	8, 868 7, 322 17, 803 15, 770 2, 033 560	11, 656 7, 277 21, 508 19, 273 2, 235 650	12, 162 6, 249 27, 696 24, 957 2, 739 642	$12,768 \\ 5,258 \\ 35,064 \\ 31,493 \\ 3,571 \\ 946$	11, 315 5, 711 40, 811 36, 084 4, 728 1, 025	9, 461 5, 541 45, 356 39, 346 6, 010 968	1, 575 877 47, 017 39, 585 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 salethous. of short tons Shipments, totaldo For saledo Castings, malleable iron:	2, 523 1, 148 642	2, 407 1, 100 606	2, 284 1, 111 625	2, 065 1, 040 573	1, 857 987 535	1, 639 1, 075 567	1, 446 929 467	1, 243 867 439	1, 087 906 455	1,032 697 342	1, 048 872 446	980 881 459	
Orders, new, for saleshort tons Orders, unfiled, for saledo Shipments, totaldo For saledo	38, 654 158, 351 81, 761 44, 305	30, 312 146, 422 77, 194 42, 241	34, 360 137, 385 79, 882 43, 397	26, 948 126, 393 71, 876 38, 040	26, 999 118, 318 66, 744 35, 074	22, 204 102, 379 72, 052 38, 143	24, 307 94, 958 61, 329 31, 728	11, 629 78, 944 54, 572 27, 643	23, 560 69, 865 59, 597 32, 639	24, 147 70, 796 44, 360 23, 216	20, 861 61, 330 58, 121 30, 327	26, 828 57, 512 60, 488 30, 646	25, 392 54, 322 57, 150 28, 582
Pig iron: Productionthous. of short tons Consumptiondo Stocks (consumers' and suppliers'), end of month	5, 520 5, 491	5, 399 5, 344	5, 595 5, 420	5, 732 5, 610	5, 223 5, 135	5, 820 5, 771	5, 531 5, 406	5, 517 5, 290	4, 819 4, 573	4, 173 4, 054	4, 477 4, 604	7 4, 350 4, 495	61:
Prices, wholesale: Compositedol. per long ton Basic (furnace)dododododo	1, 049 47. 00 45. 63 46. 50	1, 043 47. 59 46. 00 46. 50	1, 212 47. 59 46. 00 46. 50	1, 262 47. 65 46. 00 46. 50	1, 295 47. 67 46. 00 46. 50	1, 350 47. 67 46. 00 46. 50	1, 525 47. 55 46. 00 46, 50	1, 775 46. 62 46. 00 46. 50	1, 942 46. 62 46. 00 46. 50	2, 013 46. 62 46. 00 46. 50	1, 847 46. 62 46. 00 46. 50	2, 230 46. 68 46. 00 46. 50	46. 6 46. 0 46. 5
Steel, Crude and Semimanufactures													
Steel castings: Shipments, total	152, 983 114, 819 38, 833	146, 835 110, 275 36, 014	157, 395 116, 285 38, 730	$140,577 \\103,503 \\31,891$	135, 042 99, 425 32, 545	138, 889 102, 027 30, 313	119, 953 83, 277 23, 834	106, 178 75, 537 22, 165	116, 052 84, 112 26, 940	78, 710 50, 124 14, 625	89, 964 59, 412 13, 348	86, 502 55, 853 11, 823	70, 690 48, 263 8, 964
Steel forgings, for sale:	604, 715 495, 672 109, 043 123, 161	620, 503 508, 339 112, 164 123, 914	600, 500 493, 487 107, 013 131, 544	570, 665 469, 059 101, 606 124, 582	539, 717 439, 790 99, 927 111, 217	504, 142 410, 248 93, 894 120, 035	464, 782 379, 673 85, 109 104, 305	411, 601 338, 912 72, 689 91, 775	376, 761 310, 182 66, 579 100, 756	348, 239 293, 206 55, 033 70, 129	311, 923 257, 259 54, 664 r 95, 794	294, 240 250, 239 44, 001 88, 417	280, 291 231, 849 48, 442 81, 278
Drop and upsetdo Press and open hammerdodo Steel ingots and steel for castings: Production	88, 198 34, 963 7, 997	87, 757 36, 157 7, 798	94, 487 37, 057 7, 781	90, 093 34, 489 8, 183	79, 758 31, 459 7, 481	85, 986 34, 049 8, 388	76, 116 28, 189 7, 785	67, 580 24, 195 7, 590	77, 877 22, 879 6, 498	55, 072 15, 057 5, 779	73, 630 7 22, 164 6, 715	71, 781 16, 636 7 6, 592	65, 651 15, 627 926
Percent of capacityt Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (producing point)	100 . 0415	101	98 . 0415	. 0420	. 0420	103 . 0420	98 . 0420	93 . 0420	. 0420	. 0420	. 0420	. 0420	. 0420
dol. per long ton Structural steel (Pittsburgh)dol. per lb_ Steel scrap, heavy melting (Pittsburgh) dol. per long ton	58. 24 . 0350 42. 75	58. 24 . 0350 42. 75	58. 24 . 0350 42. 75	58. 24 . 0350 42. 05	58. 24 . 0350 39. 50	58. 24 . 0350 37. 25	58.24 .0350 26.60	58. 24 . 0350 23. 25	58. 24 . 0350 23. 00	58.24 .0350 21.00	58, 24 , 0350 21, 00	58. 24 . 0350 27. 25	58. 24 . 0350 29. 45
Steel, Manufactured Products		*											
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands Shipmentsdo	9, 485 2, 336 21	9, 321 2, 307 30	10, 041 2, 461 27	9, 088 2, 065 33	7, 582 1, 801 31	7, 693 1, 917 34	6, 693 1, 745 22	6, 200 1, 921 32	5, 197 2, 087 29	5, 815 1, 833 30	5, 645 1, 990 33	5, 401 2, 419 28	

* Revised. ‡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.

SURVEY OF CURRENT BUSINESS

1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem-	D		1	1	1						
		ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	MEI	TALS A	AND N	IANUF	ACTU	RES—	Contin	ued				·	
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), totalshort tons	296, 152	235, 506	266, 139	186, 272	190, 755	208, 188	204, 353	230, 167	303, 921	314, 372	489, 794	416, 948	1
Food	209, 433 86, 719	153, 809 81, 697	186, 544 79, 595	119, 810 66, 462	126, 377 64, 378	131, 004 77, 184	126, 898 77, 455	147, 808 82, 359	208, 633 95, 288	219,067 95,305	383,603 106,191	312, 505 104, 443	
Shipments for sale do. Commercial closures, production millions. Crowns, production thousand gross.	258, 316 885	202, 508 860	230, 872 932	157, 631 943	163, 389 833	172, 320 905	169, 194 768	189, 024 737	259, 026 779	282, 977 746	444, 976 920	371, 665 910	
	27, 613	24, 040	21, 889	23, 824	22, 316	25, 496	23, 408	23, 422	27, 559	26, 984	29, 709	25, 511	
Total	5, 952 713	5, 732 698	6, 056 745	5, 762 708	5, 520 655	6, 306 757	5, 597 677	5, 235 597	5,177 564	4, 535 432	4, 918 465		
Reinforcingdododo	143 286	119 285	136 294	139 289	133 308	150 308	141 223	134 202	141 139	125 125	156 136		
Pipe and tubesdo Platesdo	638 641	614 629	637 658	611 608	584 590	721 684	635 619	618 590	623 517	550 464	648 481		
Railsdododododo	190 1,463	190 1,418	190 1,476	181 1,462	179 1, 365	207 1, 562	199 1, 437	193 1, 330	211 1, 355	182 1, 290	196		
Strip—Cold rolleddodododo	161 154	165 146	155 143	164 155	150 146	170 169	144 155	132 142	121 150	76 125	106 153		
Structural shapes, heavydo Tin plate and terneplatedo	392 350	368 315	394 400	356 299	359 300	394 333	375 295	378 292	327 387	290 418	300 322		
Wire and wire productsdo	436	417	430	428	404	451	365	338	347	241	334		
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primaryshort tons	54, 526	50, 714	53, 474	53, 357	49, 749	54, 851	54,076	56, 920	54, 185	55, 777	r 52, 001	49, 742	
Imports, bauxitelong tons Price, wholesale, scrap castings (N. Y.)	231, 097	227, 583	218, 591	171, 918	175, 704	254, 512	180, 765	182, 760	262, 247	182, 171	276, 727	245, 978	
Aluminum fabricated products, shipments, total	. 0995	. 1241	, 1325	. 1263	. 1022	. 0847	. 0702	. 0630	.0605	. 0575	. 0651	. 0725	. 0737
mil. of lbs	174.2 35.5	164.3 34.6	157.7 31.8	148.4 29.1	$137.3 \\ 27.2$	152.9 27.5	$129.5 \\ 23.8$	$\begin{array}{c} 110.\ 4\\ 21.\ 4\end{array}$	103. 9 23. 3	90.4 18.6	104.2 24.0	123.4 27.6	
Castingsdo Wrought products, totaldo Plate sheat and stripdo	138.6 109.7	129.8 99.2	125.9 94.5	119.3 90.2	$\begin{array}{c}110.0\\80.7\end{array}$	125.4 92.4	$105.7 \\ 73.1$	89. 0 56. 9	80.7 48.1	71.7 42.8	80.2 49.3	95.8 65.3	106. 2 75. 9
Plate, sheet, and stripdodo Brass sheets, wholesale price, milldol. per lb Copper:	. 338	. 341	. 346	. 346	.346	. 345	. 331	. 295	. 276	. 277	. 282	. 282	. 282
Production: Mine production, recoverable copper													
Crude (mine or smelter, including custom in-	68, 256	51, 318	50, 668	50, 403	56, 746	77, 873	72, 657	67, 354	61, 413	56, 910	* 55, 850	58, 379	
take)short tonsdo	81, 474 101, 436	58,297 102,779	64, 451 96, 117	69, 438 78, 298	76, 941 80, 275	97, 123 88, 165	91, 589 93, 873	81, 258 98, 139	72, 051 92, 118	62, 449 85, 638	62, 279 85, 577	7 64, 870 79, 949	69, 061 86, 882
Deliveries, refined, domestic do	112, 580 76, 371	99, 655 89, 756	102, 292 96, 080	94,070 91,053	97,861 83,841	$113, 154 \\ 68, 450$	76, 134 76, 494	32, 566 128, 441	45, 653 166, 925	45, 316 212, 817	90, 739 217, 167	103, 115 193, 890	108, 192
Exports, refined and manufacturesdo	17,861	11,636	13, 725 52, 222	21, 041 48, 329	10, 653 59, 158	15, 415	11, 248	14, 910	17,066	10, 349	8,695	14, 214	
Imports, totaldodOdO	36, 947 14, 906	35, 491 18, 210	23, 898	25, 920	27,859	64,790 32,198	48,702 27,376	48, 802 19, 049	46, 570 20, 221	33, 829 14, 414	45,372	38, 177 15, 744	
Price, wholesale, electrolytic (N. Y.)dol. per lb	21, 970 . 2320	17, 281 . 2320	28, 359 . 2320	22, 409 . 2320	31, 299 . 2320	32,592 . 2318	21, 326 . 2145	29, 753 . 1776	26, 349 . 1634	19, 415 . 1706	21,000 .1733	22, 432 . 1733	. 1733
Lead: Ore (lead content):	05 007	90 504	26.007	119 701	99 Q45	00.000	07 070	20.007	94 149		5 00 007	80.001	
Mine productionshort tons Receipts by smelters, domestic oredo	35, 337 35, 392	36, 504 35, 337	36, 997 38, 357	33, 761 32, 307	33, 245 32, 285	39, 822 43, 558	37, 272 38, 715	36, 807 38, 347	$36, 162 \\ 36, 654$	30, 030 32, 126	7 33, 905 32, 255	30, 281 30, 161	29, 497
Refined: Production, totaldo	46, 787	47, 029	52, 315	50, 664	44, 751	53, 947	50, 150	51,605	46, 429	1 39, 282	1 39, 362	r 1 35, 924	47, 210
PrimarydodOdO	39.375	44, 534 40, 289	49, 667 44, 456	48, 775 50, 440	42, 254 41, 652	51,373 28,368	48, 957 16, 743	51, 206 19, 792	45, 455 30, 017	38, 332 1 34, 894	37,754 1 36,059	r 34, 928 r 1 29, 566	46, 246 23, 738
Price, wholesale, pig, desilverized (New York)	27, 553	34, 192	40, 647	38, 656	38, 514	56, 737	72, 347	94, 132	100, 117	1 94, 201		* 1 61, 433	66, 008
dol. per lb Imports, total, except mfrs. (lead content)	. 1950	. 2150	. 2150	. 2150	. 2150	. 1891	, 1515	. 1372	. 1200	. 1356	. 1503	. 1505	. 1342
Tin:	40,666	32, 753	52, 809	64, 286	30, 859	33, 250	26, 430	48, 731	71, 661	9, 287	30, 856		
Production, piglong tons Consumption, pigdo	2, 597 5, 354	3, 244 5, 179	3, 436 5, 203	3, 541 4, 696	3, 545 4, 461	3, 382 4, 723	3, 066 4, 228	3, 241 4, 186	3, 346 4, 161	3, 129 3, 990	3, 307 5, 045	3, 171 4, 852	
Stocks, pig, end of month, total§do Government§do Industrialdo	57, 978 44, 814	60, 064 46, 454	² 39, 314 ² 24, 322	39, 274 23, 929	39, 827 25, 199	41, 602 27, 903	43, 322 31, 116	41, 130 30, 550	43, 431 33, 704	40, 679 31, 146	31, 416 21, 703	30, 287 20, 873	
Imports.	13, 164	13, 610	14, 992	15, 345	14, 628 2, 443	13, 699	12, 206 4, 205	10, 580	9, 727	9, 533 2, 210	9, 713	1	
Ore (tin content)do Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb	1,884	2, 835 2, 433	4, 194 7, 111	3,977	2, 526	3, 174 8, 795	8, 493	3, 801 4, 210	2, 108 4, 049	3, 318	2, 332 6, 434 1. 0300	3, 284 6, 458	
Zinc: Mine production of recoverable zincshort tons	1. 0300 53, 542	1.0300 55,005	1. 0300 55, 141	1.0300 52,036	1. 0300 52, 419	1. 0300 60, 980	1. 0300 58, 285	1. 0300 54, 791	1. 0300 53, 599	1.0300 40,064	1.0300	1.0209 42,193	
Slab zinc: Productiondo	70, 716	71, 195	76, 696	75, 815	69, 193	78, 121	75, 921	77, 537	73, 989	74, 569	73, 819	70, 392	
Shinments total do	67, 402 61, 751	96, 142 66, 211	75, 332 67, 996	76, 234 62, 614	68, 522 60, 827	71, 017 51, 381	53, 143 35, 948	52, 689 35, 564	66, 900 44, 820	72,080 62,443	74, 339	70,077	51, 761
Domestic do do Stocks, end of month do Price, wholesale, prime Western (St. Louis)	44, 431	19, 484	20, 848	20, 429	21, 100	28, 204	50, 982	75, 830	82, 919	85, 408	84, 888	85, 203	97, 841
Imports, total (zinc content)short tons	. 1524 24, 904	. 1679 32, 323	. 1750 20, 165	. 1750 24, 952	. 1750 13, 044	. 1706 21, 213	. 1406 20, 066	. 1188 36, 484	. 0955 30, 534	. 0936 21, 113	. 1000 24, 756	. 1001 23, 190	. 0932
For smelting, refining, and exportdo For domestic consumption:	1,850	2,609	20, 105 4, 057	4, 966	13, 044 2, 211	4, 090	20, 000 5, 447	9, 025	6, 873	5, 669	3,839	1, 692	
Ore (zinc content)	12, 427	17, 073 12, 641	5, 919 10, 189	8, 039 11, 947	5, 014 5, 819	7, 606 9, 517	7, 994 6, 625	19, 868 7, 591	15, 093 8, 568	5, 747 9, 697	9, 941 10, 976	8, 265 13, 233	
HEATING APPARATUS, EXCEPT ELECTRIC	10,047	10,011	10, 100		0,010	0,017	0,020	*, 001	0,000				
ELECTRIC Boilers, radiators and convectors, cast iron:													
Boilers (round and square):	35, 353	21, 223	14, 192	10,632	8, 239	7, 127	6, 042	8, 528	13, 155	14, 265	27, 270	33, 839	
Shipmentsthous. of lb Stocks, end of monthdo	1	64, 465	69, 092	81, 260	90, 152	100, 759	105, 574	112, 115	109, 624	101, 842	89, 724	74, 863	
Shipmentsthous. of sq. ft Stocks, end of monthdo	6, 106	5, 191	3, 321	2, 404 7, 179	1, 823 9, 226	1, 412 11, 896	1, 305 13, 833	1, 510	2, 221	2, 747 12, 068	4.130	5, 363	

Revised. > Preliminary. 1 Beginning July 1949, figures exclude data for one secondary plant included previously. 3 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.

December	1949

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	ME	TALS .	AND N	MANUI	FACTU	RES-	Contir	nued					
HEATING APPARATUS, ETCContinued													
Boilers, range, shipmentsnumber Oil burners:	43, 417	38, 973	33, 810	34, 513	31, 892	36, 295	27, 799	24, 867	29, 250	27, 587	39, 273	41, 492	
Orders, unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	63, 198 59, 351 41, 366	57, 087 39, 690 42, 773	51, 225 27, 090 45, 501	45, 947 26, 201 43, 781	$\begin{array}{c} 47,722\\23,878\\43,581\end{array}$	47, 673 25, 895 47, 112	51, 231 25, 504 56, 430	51, 388 34, 906 54, 684	51, 210 46, 862 48, 050	55, 060 41, 589 46, 910	7 60, 801 7 74, 116 7 42, 004		
Stoves and ranges, domestic cooking, exc. electric: Shipments, totalnumber Coal and woodad combinationdo Gas (inc. bungalow and combination)do Kerosene, gasoline, and fuel oildo	304, 971 25, 480 259, 513 19, 978	$\begin{array}{r} 258,193\\ 20,832\\ 215,715\\ 21,646\end{array}$	175, 615 16, 536 136, 683 22, 396	136, 321 14, 440 107, 148 14, 733	$154, 230 \\ 16, 285 \\ 118, 171 \\ 19, 774$	$189, 388 \\17, 107 \\152, 217 \\20, 064$	177,962 12,610 150,737 14,615	$177, 292 \\10, 797 \\152, 382 \\14, 113$	$187, 294 \\10, 477 \\163, 115 \\13, 702$	149, 399 11, 780 126, 619 11, 000	⁷ 241, 977 17, 144 7 207, 521 17, 312	$\begin{array}{c c} 262, 193 \\ 18, 926 \\ 229, 244 \\ 14, 023 \end{array}$	
Stoves, domestic heating, shipments, totaldo Coal and wooddo Gasdo Kerosene, gasoline, and fuel oildo	$\begin{array}{c} 750,738\\ 213,754\\ 271,543\\ 265,441 \end{array}$	509, 780 147, 042 189, 515 173, 223	$\begin{array}{r} 234,434\\79,628\\83,004\\71,802 \end{array}$	$\begin{array}{c} 125,563\\ 24,114\\ 40,076\\ 61,373\end{array}$	98, 800 15, 102 32, 986 50, 712	$112, 212 \\ 11, 107 \\ 42, 038 \\ 59, 067$	89, 125 12, 986 34, 354 41, 785	99, 691 17, 716 45, 821 36, 154	$187, 626 \\ 42, 249 \\ 62, 692 \\ 82, 685$	288, 102 75, 257 104, 603 108, 242	$\begin{array}{c} 563, 694 \\ 146, 962 \\ 220, 861 \\ 195, 871 \end{array}$	734, 975 213, 955 263, 859 257, 161	
Warm-air furnaces (forced-air and gravity-air flow), shipments, totalnormaldodododosolid fueldododododo	$107,024 \\ 24,862 \\ 26,718 \\ 55,444$	77, 498 17, 403 19, 981 40, 114	51, 163 13, 044 15, 563 22, 556	31, 855 8, 876 9, 714 13, 265	33, 125 8, 543 8, 834 15, 748	41, 376 12, 146 10, 330 18, 900	34, 595 12, 263 9, 668 12, 664	42, 427 17, 131 12, 613 12, 683	55, 857 24, 573 16, 820 14, 464	$\begin{array}{r} 48,551\\ 20,059\\ 15,237\\ 13,255\end{array}$	r 84, 250 r 36, 492 26, 143 21, 615	$111,500 \\ 48,156 \\ 30,852 \\ 32,492$	
Water heaters, nonelectric, shipmentsdo MACHINERY AND APPARATUS	172, 366	142, 474	114, 817	116, 402	108, 485	133, 674	140, 597	150, 111	165, 597	144, 701	180, 632	191, 787	
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol			12, 984			12,672			r 16, 266		l	17,029	
Unit heater group, new orders			11, 201			6, 549			6,075			11, 432	
net1937-39=100 Furnaces, electric, industrial, 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
Unitki]owatts Valuethous. of dol Machine tools, shipments1945-47=100	7, 413 599 80. 4	3, 110 273 76. 2	4, 960 690 96. 9	9, 328 948 68. 8	3, 802 402 70. 3	4, 242 436 75. 8	5, 473 543 74. 7	5, 998 762 72. 8	2, 278 196 79. 0	2, 401 329 60. 7	$1,892 \\ 210 \\ 67.3$	3, 033 318 67, 6	p 62. 3
Mechanical stokers, sales: Classes 1, 2, and 3number Classes 4 and 5:	10, 685	4, 765	2, 851	1, 949	1, 820	1, 784	1, 524	1, 552	2, 676	2, 378	4, 214	⁷ 6, 671	4, 257
Number Horsepower Pumps, steam, power, centrifugal and rotary, new	391 76, 774	248 46, 679	245 63, 206	193 52, 677	144 43, 781	$133 \\ 47,957$	$117 \\ 37,836$	$\begin{array}{r}158\\30,910\end{array}$	$252 \\ 58, 142$	191 31, 703	343 65, 118	r 268 r 50, 693	239 40, 923
ordersthous. of dol	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 Domestic electrical appliances, sales billed:	2, 845	2, 541	1, 906	1, 243	826	560	499	685	· 1,059	1, 637	2, 648	r 2, 786	2, 574
Refrigerators, index	$250 \\ 281, 573 \\ 382, 400$	245 255, 080 319, 300	217 274, 180 183, 700	254 228, 769 172, 400	$224 \\ 241, 267 \\ 201, 300$	245 309, 897 242, 500	216 252, 656 192, 500	220 222, 850 211, 700	179 207, 354 260, 700	210 161, 920 200, 900	205 219, 909 323, 789	357, 281	333, 700
Insulating materials and related products: Insulating materials, sales billed, index.1936=100 Fiber products: Laminated fiber products, shipments	390	391	391	359	329	366	315	285	282	240	273		
Vulcanized fiber:	4, 922	4, 966	4, 862	4, 462	4,077	4, 702	4, 170	3, 697	3, 646	3, 329	3, 649	4, 380	4, 479
Consumption of fiber paperthous. of lb Shipments of vulcanized products	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
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
Motors and generators, quarterly: New orders, index	24, 588	27, 650	28, 113 301	22, 705	21, 6 30	24, 590 262	21, 931	17, 566	13, 240 240	12, 568	12, 400	14, 992	
Polyphase induction motors, 1-200 hp.: d New ordersthous. of dol Billingsdo			24,697 29,090			21,148 22,421			18,679 20,542			17, 293 19, 655	
Billingsdo Direct current motors and generators, 1–200 hp.:c ³ New ordersthous, of dol Billingsdo			5,016 6,708			5, 266 5, 236			4, 997 4, 833			2, 898 3, 248	
		PETRO	LEUM	I, COA	L, AN	D PRC	DUCT	'S		·	·		
		1		}							1	}	1
COAL Anthracite: Productionthous. of short tons Stocks in producers' storage yards, end of month	4, 961	4, 680	4, 499	3, 722	2, 927	2, 373	3, 722	4, 403	3, 403	3, 921	3, 707	r 2, 112	4, 985

Anthracite:		1											
Production thous. of short tons		4, 680	4, 499	3, 722	2, 927	2, 373	3, 722	4, 403	3, 403	3, 921	3, 707	r 2, 112	4, 985
Stocks in producers' storage yards, end of month					0.07				150				
thous. of short tons		971 470	964	928 305	837 338	442	573	584	450	661 358	879 382	601	724
Exportsdo	642	4/0	408	305	338	301	424	617	610	308	382	399	
Prices, composite, chestnut:	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	10.00	00 00	20.32
Retaildol. per short ton Wholesaledodo	16.391	16.384	16.389	1 15, 982	1 16, 029	1 16, 029	1 15, 695	19.44	¹ 9. 65 ¹ 15. 615	^{19.75} ^{115.759}	19.80 115.814	20.08 1 16.102	^{20.32} ¹ 16.165
Bituminous:	- 10.091	10, 364	10.009	• 10. 902	10.049	* 10.029	* 10, 090	* 15, 505	• 15, 015	* 10, 709	10.814	· 10. 102	. 10. 109
Production t	r 53, 936	+ 50, 239	⁺ 50, 385	47.802	45, 342	33, 096	46.417	47.945	35, 170	26, 748	37, 153	19, 380	10,550
Industrial consumption and retail deliveries, tota		00,200	- 00,000	41,002	10,012	55,050	40, 117	11,010	30, 210	20, 140	01, 100	19, 000	10, 550
thous. of short tons		43, 959	46, 913	47. 291	42.270	44. 337	37.494	34.764	32.608	29,884	33, 591	r 36. 537	28.121
Industrial consumption, total		37,749	38,014	37, 814	33, 703	34, 553	31, 363	29, 718	26, 891	25, 842	28,005	⁷ 27, 292	21, 622
Beehive coke ovensdo		954	999	981	983	695	995	825	417	44	79	47	17
Byproduct coke ovensdo		8,268	8,655	8.654	7,835	8, 513	8,253	8.305	7,523	7,008	7,384	7, 161	2,442
Cement millsdo		771	777	733	640	666	649	670	633	629	641	625	643
Electric-power utilitiesdo	8,689	8, 261	8, 508	8, 251	7, 167	7, 347	6, 330	6, 142	6, 338	6, 168	6,732	6,341	6, 279
Railways (class I)do	7,851	7,655	7, 710	7,498	6,628	6, 565	6, 121	5, 892	5, 274	4,974	5, 133	4,709	4, 584
Steel and rolling millsdo		793	859	878	812	849	714	621	559	505	551	527	279
Other industrial§do		11,047	10, 506	10, 819	9, 638	9, 918	8, 301	7, 263	6, 147	6, 514	7,485	7,882	7, 378
Retail deliveriesdo	- 7, 375	6, 210	8, 899	9, 477	8, 567	9, 784	6, 131	5,046	5, 717	4,042	5, 586	9, 245	6, 499

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Revised. » Preliminary. ¹ Data beginning January 1949 are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948 figure strictly comparable with January 1949, \$15.844.
 The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.
 Spata for coal-mine fuel are included in "other industrial."
 January-September 1948 revisions (thous. of short tons): 57,160; 50,880; 34,693; 35,407; 57,144; 53,677; 49,025; 54,293; 52,679.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	<u> </u>	1948						194	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	PETRO	DLEUM	I, COA	L, ANI) PRO	DUCT	S—Con	tinued	I				
COAL—Continued			_										
BituminousContinued Consumption on vessels (bunker fuel)			1										
thous, of short tons Stocks, industrial and retail dealers', end of month.	117	100	51	32	46	49	99	118	114	87	85	78	
totaltotaltotaldodo	68,696 65,772	69, 578 66, 499	69,373 66,667	67,795 65,552	68,834 66,927 12,750	60,511 59,048	$65,164 \\ 63,066 \\ 10,014$	72, 755 70, 273	74,161 71,351	69,119 66,399	68, 621 65, 776	7 62, 064 7 59, 990	47, 329
Byproduct coke ovensdo Cement millsdo Electric-power utilitiesdo	11,348	11,464 1,377	12,104 1,291	12, 481 1, 184	13,759 1,103	11,452 984	12, 914 1, 105	15,870 1,433	15,747 1,614	$13,896 \\ 1,469 \\ 0.000$	$13,604 \\ 1,454$	* 11, 903 1, 422	10, 101
Railways (class I) do do Steel and rolling mills do	23, 875 9, 099	24, 894 9, 153	24, 812 9, 411	$24,150 \\ 9,551$	24, 120 9, 861	22,127 8,908	23, 499 9, 296	25, 444 9, 701	25, 607 9, 818	$25,062 \\ 8,669$	25,458 8,196	24, 142 6, 680	19, 706 4, 170
Steel and rolling millsdo Other industrialdo	1,066 19,030	1,019 18,592	1,052 17,997	$1,017 \\ 17,169$	1, 121 16, 963	$1,023 \\ 14,554$	$1,160 \\ 15,092$	1, 360 16, 465	1,376 17,189	1, 214 16, 089	$1,152 \\ 15,912$	1,029 14,814	891 9,999
Other industrial do Retail dealers do Exports do	2,924 4,202	3,079 3,570	2, 706 2, 316	2, 243 2, 083	1,907 2,021	1, 463 2, 016	2,098 r 3,752	2, 482 4, 827	2, 810 4, 349	2,720 1,923	2,845 2,274	2,074 1,806	1, 410
Prices, composite: Retaildol. per short ton	15.99	15.99	15.96	15.99	16.04	16.04	15.84	15. 51	15, 52	15.53	15, 54	15.69	15.89
Wholesale.	8. 403	8.395	8.756	8.816	8.832	8.778	8. 570	8. 539	8. 518	8. 531	8.515	8.580	1 8, 63
Mine rundo Prepared sizesdo	9. 199	9.211	9.250	9. 276	9, 303	9. 237	9.029	8.921	8. 929	8.945	8.964	9.060	1 9. 358
COKE Production:												l.	
Beehivethous. of short tons Byproductdo	623 5,966	610 5, 807	638 6,066	624 6,076	623 5, 475	437 5,958	633 5, 761	528 5, 798	$ \begin{array}{r} 268 \\ 5, 242 \end{array} $	24 4, 911	45 5,142		
Petroleum cokedo	249	259	279	288	253	276	261	323	282	302	304	267	
Byproduct plants, totaldo	1, 474	1, 589 1, 059	1, 591 1, 103	1, 541 1, 113	1,504 1,122	1, 313 952	1,473 1,015	1,748 1,182	$1,705 \\ 1,077$	1, 906 1, 077	2,027		
At furnace plantsdo At merchant plantsdo	. 489	530	488	428	382	361	458	1, 182 566 227	629	830	1,054 973		
Petroleum cokedododododo		117 46	129 38	154 39	158 32	174 42	34	53	228 79	241 63	250 38	236 43	
Price, beehive, Connellsville (furnace) dol. per short ton	14. 500	14. 500	14. 500	14.500	14, 500	14. 500	14.450	14. 250	13, 812	13. 250	13.250	13. 250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum: Wells completednumber	2,027	1,968	2,036	1,737	1, 397	1,771	1,726	1, 763	2,090	1, 731	1, 840	1,967	
Production thous of bbl	174 581	170, 242	176, 329	167,072	150, 519	161, 955 87	150, 354	154, 146 85	147,098 84	145, 818	148, 192	148,206	
Refinery operationspercent of capacity_ Consumption (runs to stills)thous, of bbl_	173, 429	170, 166	177, 335	175, 295	153, 440	165, 919	154, 223	161, 053	154, 861	160, 358	162, 485	162, 812	
Stocks, end of month: Gasoline-bearing in U. S., totaldo	234, 615	240,083	246, 199	2 258, 648	2 265, 216	2 269, 341	2 272, 520	2 273, 912	² 274, 691	2 267,586	² 260, 585	2 251, 689	
At refineriesdododododo	60, 821 156, 839	60, 629 162, 885	60, 783 169, 321	² 64, 857 ² 176, 316	² 66, 317 ² 182, 423	² 66, 203 ² 187, 034	² 68, 331 ² 188, 152	² 66, 799 ² 190, 868	² 64, 040 ² 194, 685	² 62, 793 ² 188,383	² 60, 760 ² 183, 849	² 58, 244 ² 177, 571	
On leasesdo Heavy in Californiado	16, 955 9, 357	16, 569 9, 983	16,095 10,055	² 17,057 (²)	² 16, 476 (²)	² 16, 104 (²)	² 16,037 (²)	² 16, 245 (²)	² 15, 966 (²)	² 16, 410 (²)	² 15, 976 (²)	² 15, 874 (²)	
Exportsdo	3, 404	3, 192	3, 068	2, 127	1, 942	1, 866	3, 655	2, 872	3, 071	2, 866	3, 403	2, 619	
Exportsdo Importsdo Price (Kansas-Oklahoma) at wellsdol. per bbl.	11, 561 2, 510	13, 885 2, 510	14, 166 2. 510	14, 683 2, 510	12,854 2.510	11, 554 2, 510	12, 332 2, 510	12,944 2.510	13,092 2.510	⁷ 13,061 2,510	12, 091 2. 510	12,348 2.510	2.51
Refined petroleum products: Fuel oil:			ļ										
Production: Distillate fuel oilthous. of bbl.	33, 140	32, 434	34, 274	33,016	28, 115	28, 914	25, 368	25, 199	23, 134	25, 870	27, 972	30,047	
Residual fuel oildo Domestic demand:	39, 313	38, 315	40, 276	41, 999	35, 904	38, 996	34, 417	35, 277	31, 218	32, 250	33, 414	33, 299	
Distillate fuel oildo Residual fuel oildo	25, 595	30, 645 39, 108	41, 243 47, 300	41, 615 48, 097	34, 899 42, 911	32, 490 44, 344	22, 149 38, 085	17, 575 35, 378	16, 504 34, 877	18, 790 35, 682	22, 858 38, 281	22,478 39,639	
Consumption by type of consumer:		3, 571	4, 334		4, 651	4, 615	3, 916	4, 148	4, 987	5, 478	5, 432	5, 810	
Electric-power plantsdo Railways (class I)do Vessels (bunker oil)do	6, 171 4, 386	5, 761 3, 734	5, 733 5, 805	5, 380 4, 923	4, 687 4, 604	4, 906 5, 370	4, 366 5, 353	4, 513 5, 063	4, 577 5, 345	4, 329 4, 665	4,075 4,836	4, 184 4, 765	1
Stocks, end of month: Distillate fuel oildo		83, 909	75, 953	3 61, 729	3 53, 937	3 48, 923	3 51, 231	3 58, 381	³ 64, 730	3 71,553	3 76, 037	3 83, 213	
Residual fuel oildo Exports:	72, 363	77, 033	76, 942	3 62, 585	3 59, 398	3 58, 190	3 59, 668	3 63, 576	3 64, 628	3 66,084	3 66, 843	3 67, 117	
Distillate fuel oil	1,266	1, 134 642	1,153 821	1, 376	$1,121 \\ 562$	1,344 809	$1,108 \\ 514$	711 1, 019	656 608	453 730	769 599	627 514	
Residual fuel oildo Price, wholesale, fuel oil (Pennsylvania) dol. per gal.	110	. 110	.110	. 110	. 108	. 103	. 098	. 088	. 088	. 088	. 083	.084	1
Kerosene.	-	10.848	10, 851	10, 538	8, 789	8,974	8, 166	7,361	6, 715	6, 974	7, 175	8,093	
Productionthous. of bbl Domestic demanddo	9,411	10, 928	12, 384	12, 917	10, 593	9,913	6,605 4 19,052	4, 577	4, 531	5, 676	6, 315	6,799	
Stocks, end of monthdo	- 26, 283 - 113	25, 829 297	24, 010 246	⁴ 21, 261 189	⁴ 18, 953 489	4 17, 801 148	* 19,052	⁴ 21, 546 181	4 23, 648 45	4 24,826 79	4 25, 490 111	4 26, 650 93	
Exportsdo Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal.	. 120	. 120	. 120	. 120	. 118	. 112	. 112	. 112	(5)	(5)	(5)	(5)	(5)
Lubricants: Productionthous. of bbl Domestic demanddo	4, 580	4, 175	4, 368	4, 193	3,638	3, 698	3, 457	3, 606	3, 804	3, 554	3, 510	3, 729	
Stocks, retinery, end of month do	9.306	3, 229 9, 512	2, 953 9, 843	2, 597 10, 326	2, 195 10, 856	2, 426 10, 931	2, 623 10, 588	2,752 10,089	3, 023 9, 922	2, 699 9, 731	3, 111 8, 962	3,026 8,734	
Exports do Price, wholesale, cylinder, refinery (Pennsyl-	- 971	731	1,142	1,068	870	1, 138	1,031	1, 301	898	998	1, 115		
vania)dol. per gal_	. 350	. 318	. 300	. 274	. 222	. 200	.190	. 168.	. 150	. 150	. 148	. 140	.14

^{*} Revised.
¹ Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures.
² Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.
³ Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.
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.

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SURVEY OF CURRENT BUSINESS

	1	1040		1				30	40			······	
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	1948 Novem- ber	Decem- ber	January	Febru- ary	March	April	19 May	49 June	July	August	Septem- ber	Octobe
	PETRO)LEUM	I, COA	L, ANI	D PRO	DUCT	S—Con	tinued	 l		i		
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel:													
All types: Production, totalthous, 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 petro- leumthous. of bbl Natural gasoline and allied productsdo	70, 579 12, 833	69, 588 12, 916	74, 268 13, 476	72, 310 12, 998	63, 224 12, 081	69, 984 12, 783	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 I. p. g. for fuel, etc., and transfers of cycle productsthous. of bbl. Used at refineriesdo	3, 936	4,059	4, 465	4, 529	3, 948 6, 314	3, 742 6, 577	3, 621 6, 399	3, 219	3, 184 7, 296	3, 266	3, 891	4,006	
Domestic demanddod	75, 164	6, 953 72, 560	7, 143 72, 162	6, 497 63, 083	57, 934	73, 118	75, 279	7, 241 81, 622	83, 338	7, 269 82, 118	7, 319 84, 632	7, 470 80, 760	
Finished gasoline, totaldo At refineries	83, 969 47, 708 8, 457	87, 275 49, 580 8, 314	95, 422 55, 051 8, 275	108, 544 65, 341 8, 394	117, 496 73, 212 8, 558	118, 822 74, 706 8, 621	117, 020 70, 817 8, 331	113, 164 65, 988 8, 438	$106,068 \\ 60,871 \\ 7,973$	103, 867 58, 740 7, 350	97, 724 55, 281 7, 155	94, 445 53, 727	
Unfinished gasoline do Natural gasoline and allied products do Exportsthous. of bbl	6, 173	5, 857 2, 463	5, 579 2, 975	6, 217 3, 501	7, 028 3, 374	7, 405 3, 406	7, 253 3, 364	7, 418 3, 668	7,031 3,205	7,668 1,913	7, 391 3, 277	7, 354 7, 607 2, 271	
Prices, gasoline: Wholesale, refinery (Oklahoma) dol. per gal	. 105	. 105	. 103	. 102	. 100	. 099	.099	. 099	. 100	. 100	. 100	. 100	.1
Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo	. 188	. 188 . 197	. 188 . 201	. 191 . 201	. 191 . 201	. 191 . 201	. 196 . 204	. 196 . 204	. 196 . 204	. 196 . 204	. 196 . 204	196 203	
Aviation gasoline: Production, totalthous. of bbl 100-octane and abovedo	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	$3,951 \\ 3,125$	$4,132 \\ 3,039$	$3,614 \\ 2,735$	4,036 2,954	3,718 2,805	
Stocks, totaldo 100-octane and abovedo	6, 224 3, 001	6, 797 3, 309	6, 068 2, 603	¹ 6, 790 ¹ 3, 170	¹ 7, 401 ¹ 3, 430	¹ 7, 056 ¹ 3, 123	1 7, 357 1 3, 500	¹ 6, 852 ¹ 3, 088	¹ 6, 841 ¹ 3, 144	16,584 13,156	¹ 6, 179 ¹ 2, 782	¹ 6, 171 ¹ 2, 817	
Asphalt: Productionshort tons Stocks, refinery, end of monthdo	938, 000 685, 100	765, 600 859, 500	601,500 1,028,500	556,400 1,224,200	455, 800 1, 351, 500	526, 700 1, 445, 800	651, 100 1, 510, 000	798, 900 1, 500, 000	899, 100 1, 354, 000	934,000 1,247,100	1,018,700 1,044,700	952, 200 830, 000	
Wax: Productionthous. of lbtocks, refinery, end of monthdo	73, 640 154, 560	75,040 155,120	78, 960 154, 280	77, 560 151, 760	$61,600 \\ 138,600$	76, 720 136, 640	69, 160 134, 680	72, 520 140, 560	73, 080 148, 680	64, 120	66, 640	72, 800	
sphalt products, shipments: Asphalt roofing, totalthous. of squares	5, 715	4,708	3 , 231	3, 077	3, 108	3, 695	4,650	4, 196	4, 596	148, 400 4, 273	139, 720 5, 482	125, 160 5, 968	5,9
Roll roofing and cap sheet:	1,454 1,366	1, 286 1, 169	935 860	908 810	936 843	1, 023 865	1, 189 976	991 897	977 1, 034	988 990	1,267 1,309	1, 418	1,4
Mineral-surfaceddo Shingles, all typesdo Asphalt sidingsdo	2, 894 320	2, 253 339	1,437 226	$1,360 \\ 208$	1, 330 184	1,807 207	2,484 180	2, 308 166	2, 584 190	2,296 181	2,906 225	1,437 3,113 272	1, 4 3, 0 2
Saturated feltsshort 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	57,9
	1	PU	LP, PA	PER,	AND I	PRINT	ING				1	<u> </u>	
PULPWOOD AND WASTE PAPER													
ulpwood: Receiptsthous. of cords (128 cu. ft.) Consumptiondo Stocks, end of monthdo	. 1,895	$1,658 \\ 1,822$	1, 706 1, 688	1,788 1,824	1, 644 1, 619	1,628 1,739	1, 226 1, 572	1, 311 1, 537	$1,451 \\ 1,502$	1,388 1,330	1,778 1,670	1,674 1,681	
Vaste naper	5, 778 644, 603	5, 608 627, 082	5, 622 591, 356	5, 604 497, 232	5, 575 498, 892	5, 465 545, 024	5, 112 509, 123	4, 876 492, 256	4, 877 491, 700	4, 918 427, 149	5,015 552,539	4,991 589,308	
Receiptsshort tonsdo Consumptiondodo	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, 138 418, 706	512, 582 397, 963	419, 348 405, 228	586, 250 367, 874	594, 610 365, 657	
WOOD PULP													
Total, all gradesthous. of short tons	117, 301	116,782			979 109, 373	1,057 120,949							
Unbleached sulphatedo Bleached sulphitedo Unbleached sulphitedo	. 163, 849	$\begin{array}{c} 417,273\\ 160,162\\ 76,241 \end{array}$	373, 350 146, 467 70, 698	428, 796 158, 635 70, 482	366, 048 150, 924 61, 418	381, 575 164, 235 67, 140	344, 744 156, 712 56, 963	343, 235 155, 353 58, 988	347, 366 135, 302 56, 309	307, 177 117, 955 39, 249	408,055 149,967 57,505	400, 941 • 149, 496 • 54, 219	445, 2 165, 5 63, 0
Sodado Groundwooddo Defibrated, exploded, etcdo itocks, own pulp at pulp mills, end of month:	44 079	42, 471 193, 116 61, 344	41, 286 181, 178 56, 692	42, 328 177, 719 63, 973	39, 692 160, 759 57, 802	43, 891 180, 197 52, 375	39, 405 165, 322 32, 376	$38,061 \\ 166,006 \\ 32,282$	$\begin{array}{c} 33,256\ 160,917\ 33,592 \end{array}$	32, 128 142, 101 28, 475	40, 654 157, 057 35, 463	+ 38, 844 + 155, 658	42, 5 167, 3
tocks, own pulp at pulp mills, end of month: Total, all gradesshort tons.	103, 372	108, 378	104, 126	114, 577	123, 569	139, 626	151, 920	161, 188	158, 496	145, 522	139, 658	52, 441 * 121, 395	76, 9 114, 7
Total, all gradesshort tons. Bleached sulphatedo Unbleached sulphatedo Bleached sulphitedo	9, 191 16, 871 23, 594	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11, 192 14, 535 21, 713	12, 582 16, 842 24, 744	15, 584 17, 580 27, 809	12, 819 17, 982 34, 653	12, 866 17, 003 40, 803	14, 459 13, 224 45, 443	17, 650 12, 043 39, 823	17, 593 10, 190 37, 288	18, 237 9, 634 38, 045	15, 442 9, 650 r 33, 351	12, 0 8, 4 33, 2
Unbleached sulphitedodOdOdOdO	20.640	18, 556 3, 109	16, 852 2, 880	19,356 3,088	20, 486 3, 008	22, 477 3, 388	23, 634 3, 463	26, 711 3, 631	28, 831 5, 116	23, 173 4, 488	21, 515 4, 668	r 17, 917 3, 883	19, 8
		24, 741 4, 423	28, 186 7, 946	29, 942 24, 451	30, 311 5, 147	38, 616 11, 321	44, 171 10, 923	46, 778 17, 750	43, 840 22, 487	40, 584 6, 266	36,024 6,068	* 30, 863 4, 989	27, 4
xports, all grades, totaldo mports, all grades, totaldo Bleached sulphatedo	19,532	144, 542 21, 939	167, 107 21, 339	127, 036 25, 385	141, 366 32, 127	126, 685 27, 690	97, 517 24, 393	143, 365 39, 272	$\begin{array}{c} 129,611\\ 36,635 \end{array}$	113, 977 26, 394	135, 280 37, 409	118, 632 28, 009 7, 848	
Unbleached sulphatedo Bleached sulphitedo Unbleached sulphitedo	42, 542	16, 532 40, 549 43, 530	21, 312 49, 100 44, 079	18, 094 36, 285 29, 908	24, 024 36, 523 31, 572	13, 459 39, 872 28, 764	11, 522 25, 193 19, 155	16, 844 37, 528 24, 941	14, 309 33, 686 27, 020	15, 994 35, 027 23, 435	13, 549 35, 531 30, 430	7, 848 35, 491 26, 187	
Sodadodddddddddddddddddddddddddddddddd_	2, 184	2, 739 18, 297	1, 498 28, 724	1, 517 15, 035	2, 497 13, 979	2, 352 13, 784	2, 197 14, 461	2, 100 21, 939	1, 695 15, 629	1, 907 10, 784	2, 351 15, 548	2,357	
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills: Paper and paperboard production, total	1.007	1.000	1 800		1 505	1 810	4 PM4		1 554				
thous. of short tonsdo Paperboarddo	968	1,856 923 827	1, 753 797 761	1, 747 887 762	1, 595 821 700	1, 712 895 735	1, 571 826 695	1, 543 807 683	1, 556 801 699	1,348 717 579	1,749 862 823	1,788 877 826	
Building board	. 116	106	102	98	74	81	49	54	56	53	64	85	

* Revised. 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.

5.5

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948				1949							
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	PU	LP, PA	PER,	AND P	RINTI	ING-(Continu	ued	_				
PAPER AND PAPER PRODUCTS-Continued													
Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):		-											
Orders, newshort tons Orders, unfilled, end of monthdo	741,601 486,380	690, 493 424, 785	$716,171 \\ 431,978$	707,112 416,125	643,472 385,086	726,594 381,980	640, 445 354, 868	629, 447 344, 235	638, 617 347, 135	594, 904 376, 893	r 721, 374 r 417, 250	r 769, 779 r 475, 835	797, 000
Productiondodddododddododddododddododddodo	781, 787	750, 575 732, 656	720,715 717,139	735,997 724,647	676, 795 662, 996	732, 694 720, 730	664,594 665,185	639, 482 634, 235	631,906 626,319	560,472 568,696	7 684, 243 7 680, 005	700, 984	761,000
Stocks, end of monthdo Fine paper:	271, 147	277, 403	288, 089	300, 816	307, 643	321, 039	323, 650	330, 495	335, 220	327, 440	r 332, 135	r 327, 715	327, 475
Orders, newdodOdO	80, 313 48, 791	73, 088 39, 408	$77,966 \\ 43,364$	83, 762 37, 740	80,650 38,155	86, 610 39, 070	86, 234 43, 280	80,145 38,795	84,215 38,500	71,145 45,390	7 87, 445 7 45, 790	r 87, 375 r 45, 500	100,000
Shipmentsdodo	93, 224 92, 538	85,660 80,611	$86,196 \\ 82,275$	87, 649 89, 868	81,447 79,300	87,484 84,422	$83,706 \\ 86,128$	$84,822 \\ 84,302$	85,363 85,565	66,603 66,407	7 87, 847 7 87, 908	7 87, 104 7 88, 000	93, 000
Stocks, end of monthdo Printing paper:	70, 394	77, 446	87, 638	85, 400	83, 510	86, 075	85, 970	89, 250	89, 000	88, 500	r 88, 440	* 87, 500	86, 000
Orders, newdododododo	251,023 238,398	232, 172 204, 498	250,963 203,008	240,315 192,520	$221,004 \\181,840$	258,988 178,880	$237,156 \\ 169,705$	$241,305 \\ 166,870$	230,732 161,569	218,920 177,400	r 263, 150 r 194, 945	r 273, 295 r 213, 970	275,000 223,000
Productiondodddodddododddododddododddododd	269,603 268,295	261, 219 257, 205	253,493 248,613	248, 708 243, 890	231,686 229,000	255, 393 252, 550	240, 199 240, 920	237,088 238,600	225, 219 230, 058	202, 468 204, 108	r 248, 153 r 243, 043	* 251, 942 * 249, 760	268,000 265,000
Stocks, end of month Price, wholesale, book paper, "B" grade, Eng-	85,012	86, 887	90, 416	96, 344	97, 683	100, 365	101, 015	98, 480	93, 925	93, 000	r 98,000	7 100, 000	105, 000
lish finish, white, f. o. b. mill_dol. per 100 lb_ Coarse paper:	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Orders, newshort tons Orders, unfilled, end of monthdo	269,424 128,105	253,558 113,485	257,401 117,930	254,792 119,000	218,650 97,225	244, 150 96, 165	$195,350 \\74,950$	$193,672 \\72,425$	208,616 81,068	198,513 87,200	7 248, 105 7 108, 500	7 281, 500 7 145, 000	285, 000 160, 000
ProductiondodO	276,063 277,956	268, 132 261, 379	251,800 257,029	270,069 261,485	239,403 232,061	252,040 246,509	217, 475 215, 043	201,355 195,343	206,055 196,506	$187, 236 \\ 192, 380$	7 225, 676 7 226, 795		265,000 267,000
Stocks, end of monthdo	65, 679	64, 492	61, 207	70,000	76,000	81, 500	83, 500	89, 700	98, 250	94, 100	r 92, 980	* 87, 200	85, 000
Canada:	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
Productiondo Shipments from millsdo Stocks, at mills, end of monthdo	392, 560 83, 843	405, 923 75, 250	406, 678 54, 391	375, 667 64, 685	356, 963 80, 066	388, 148 107, 710	403, 542 109, 141	425, 675 88, 335	401, 538 86, 688	382, 059 89, 656	399, 223 99, 194	396, 313 80, 028	390, 016
United States: Consumption by publishersdo	381, 697	364, 253	363, 698	332,671	308, 753	366, 887	368, 945	392, 212	349, 944	313, 118	318,046	356, 528	399, 262
Productiondodododo	76, 432	75, 518	74, 817 73, 584	75, 626	68, 621 69, 235	78, 322 77, 404	75, 459 73, 930	76, 723 76, 898	76, 316 74, 359	69, 903 70, 818	75, 749	68, 919 67, 933	73, 350
Stocks, end of month: At millsdo	7, 729	7, 713	8,946	9,476	8, 862	9, 780	13, 309	11, 134	13,091	12,176	14, 179	15.165	13, 502
At minis- At publishers	345, 423 101, 655	344,226 92,892	373, 590 84, 555	382, 691 98, 165	391, 580 92, 609	392, 601 82, 380	381, 865 79, 724	373, 041 71, 404	384, 872 75, 863	416, 595 76, 848	446, 964 86, 044	444, 335 85, 333	412, 803
Importsdodododododo	362, 298 100, 00	416, 984 100, 00	407, 527	369, 223 100, 00	360,047 100.00	392, 317 100, 00	362, 996 100, 00	7 414, 521 100.00	397, 741 100.00	377,409 100.00	404, 129 100.00	353, 410 100. 00	100.00
Paperboard (National Paperboard Association):	831, 100	809,700	957, 200	783, 700	656, 300	727, 300	688,000	686, 700	692,000	618, 100	890, 200	873,000	945,00
Orders, newshort tonsdo	365, 900 832, 100	338,700 822,500	318, 700	304, 100	267, 700	272,000	260, 300	238, 700	243, 300 696, 800	268, 500 583, 800	365, 609 821, 600	360, 900 833, 800	400, 589
Production, total	832, 100 96	822, 500	953, 300 84	769, 400 88	694, 300 85	731, 800 84	696, 700 79	692, 300 78	090, 800 75	64	86	87	94
Paper products: Shipping containers, corrugated and solid fiber,		F F00	4 040	4 710	4.946	4 909	4 646		4 779	4, 324	5, 681	5 662	0.17
shipmentsmil. sq. ft. surface area. Folding paper boxes, value: New orders	5, 758	5, 536	4, 942	4, 710	4, 346	4, 893	4,646	4, 555	4, 773	4, 324	447.6	5, 663 513, 9	6, 17
New orders	492.3 508.1	445.0 480.1	451. 4 483. 6	386. 9 433. 6	390. 2 414. 4	430. 7 480. 2	397. 2 424. 8	390.3 408.0	407.5 436.2	335. 4	452.4	472.0	482. (506. (
PRINTING													
Book publication, totalnumber of editionsdodo	1, 082 886	911 734	1, 226 987	675 541	714 550	748 586	$1,074 \\ 822$	945 755	760 570	863 669	704 554	763 597	1, 129
New editionsdo	196	177	239	134	164	162	252	190	19 0	194	150	166	18
<u></u>	<u> </u>	RUBB	ER AN	ND RU	BBER	PROD	UCTS			·			
RUBBER													
Natural rubber:	49,617	51, 632	45, 985	50, 188	46, 285	53, 108	47, 859	46, 128	47, 117	40, 597	45, 307	r 43 , 978	50, 797
Consumptionlong tons Stocks, end of monthdo Imports, including latex and guayuledo	118, 187 61, 010	113, 251 50, 613	141, 541 87, 635	125, 050 r 67, 680	118, 803 + 57, 176	117, 664 7 56, 679	112, 916 r 50, 623	111, 875 53, 434	$103, 626 \\51, 217$	$103,017 \\ 46,187$	99, 850 49, 579	7 100, 618 45, 620	89, 659
Price, wholesale, smoked sheets (New York) dol. per lb.	. 222	. 197	. 189	. 192	. 185	. 191	. 185	. 178	. 163	. 164	. 167	. 176	. 16
Production long tons	41.419	40, 779	42, 133	38, 890	36, 103	36, 063	35, 445	32, 335	31, 953	34, 270	33, 885	30, 878	28.01
ConsumptiondodO_	38, 367 102, 842	37,690 107,297	35, 446 115, 111	36, 765 118, 357	34,611 118,932	$38,746 \\ 116,843$	36, 454 114, 944	35, 267 112, 739	36, 949 106, 813	30, 014 113, 595	34, 419 111, 333	7 32, 443 7 110, 848	33, 48 103, 96
Exportsdo Reclaimed rubber:	451	348	486	632	342	975	509	622	587	691	384	425	
Productiondo	23, 859 23, 512	23, 050 22, 170	21, 430 21, 377	19, 741 19, 031	$18,270 \\ 17,712$	19, 991 19, 508	18, 463 18, 649	$18, 184 \\ 18, 323$	18, 849 19, 316	$14,626 \\ 15,966$	17, 813 19, 297	7 18, 304 7 18, 517	20, 68 19, 63
Consumptiondo Stocks, end of monthdo	31, 879	33, 378	32, 630	32, 868	32, 738	33, 397	32, 825	32, 326	30, 684	29, 126	27, 526	7 26, 257	26, 66
TIRES AND TUBES				:					i				
	6, 735	6,084	5, 702	5, 896	5, 891	6, 578	6, 959	6, 934	7, 392	6, 264	6, 228	5, 595	
Productionthousands		5, 591	5, 441	5, 285 2, 304	4, 866 2, 172	5, 903 2, 519	6, 611 2, 771	6, 824 2, 380	7, 535 3, 234	7,694 3,098	7, 768 3, 191	6, 719 3, 046	
Productionthousandsdodo	6, 490 2, 436	2, 335	2, 299		0 500	3, 229	3, 718	4, 323	4, 185	4,488	4,463		
Productionthousands Shipments, totaldo Original equipmentdo	2, 436 3, 899 155	2, 335 3, 139 117	2, 953 189	2,855 127	2, 589 105	155	121	121	116	108	4,405	3, 560 114	
Productionthousands Shipments, totaldo Original equipmentdo	2, 436 3, 899	2, 335 3, 139	2,953	2, 855 127 11, 339 179	2,589 105 12,385 7 161			4, 323 121 13, 301 7 169				114 8,936	
Shipments, total do. Original equipment do. Replacement equipment do. Export do. Stocks, end of month do. Exports. do. Inner tubes: do.	2, 436 3, 899 155 9, 905	2, 335 3, 139 117 10, 476 86	2, 953 189 10, 698 188	$127 \\ 11, 339$	$105 \\ 12,385$	155 13, 091 7 142	121 13, 191	$121 \\ 13,301$	116 13, 134	$108 \\ 11,717$	115 9, 970	114 8, 936 123 4, 902	
Production thousands Shipments, total do Original equipment do Replacement equipment do Export do Stocks, end of month do Exports do	2, 436 3, 899 155 9, 905 125	2, 335 3, 139 117 10, 476	2, 953 189 10, 698	127 11, 339 179	$105 \\ 12,385 \\ 7161$	155 13, 091	121 13, 191 7 171	$121 \\ 13,301 \\ ^r 169$	116 13, 134 130	108 11, 717 120	115 9, 970 133	114 8, 936 123 4, 902 5, 842	

Revised.

Unless otherwise stated, statistics through	1948							194	19				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	Octobe
	s	TONE,	CLAY	, AND	GLAS	S PRO	DUCT	'S	·	<u> </u>	<u>.</u>	·	·
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams	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, 46
PORTLAND CEMENT													
Productionthous. of bbl	19, 349 93	18, 435 92	17,425	15, 261	13,751	15, 439	17, 682	18, 622	18, 279	18, 856	18, 715	19, 187	19, 05
Percent of capacity	20, 324	18, 110	12, 741	73 8, 756 17, 591	73 9, 134	74 14, 539	85 17, 779	86 19, 426		87 19, 320	87 23, 633	$92 \\ 22,778$	21, 27
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	6, 094 2, 824	6, 399 2, 781	$11,084 \\ 3,781$	17, 591 5, 475	$\begin{array}{c} 22,206 \\ 6,752 \end{array}$	23, 104 7, 764	22,977 7,560	$22,170 \\ 7,440$	$19,784 \\ 6,922$	19,313 6,212	14,390 5,771	⁷ 10, 797 ⁷ 4, 461	8, 57 3, 60
CLAY PRODUCTS												,	
Brick, unglazed: Productionthous. of standard brick	595, 584	521, 308	483, 574	389, 199	345, 696	399, 729	420, 477	459, 671	488, 860	440,100	F00 000	400.100	
Shipmentsdo	556, 409	493, 302	413, 324	307, 702	289, 331	380, 361	407,003	433, 772	464, 536	449, 182 444, 523	506, 890 507, 886	492, 123 500, 344	
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	* 24. 043	24. 02
Clay sewer pipe, vitrified: Productionshort tons	135, 565	128, 423	124, 647	116, 015	114, 311	124, 781	125, 128	126, 612	125, 012	105, 703	126, 139	123, 021	
Productionshort tonsdo Shipmentsdodo	135, 123	120, 233	100, 836	83, 965	80, 815	112, 870	112, 584	117, 523	121,010	111, 298	132, 431	129, 811	
Productiondododo	111, 992 110, 948	108, 111 103, 823	103, 514 94, 289	100, 398 85, 222	101, 059 89, 899	117, 742 105, 978	114,878 100,093	112, 150 112, 997	111, 533 111, 846	120,780 105,648	121,209 118,388	$109,675 \\115,559$	
GLASS PRODUCTS													
Hass containers:	9,075	7, 214	6, 751	7, 302	6, 501	7. 288	7.035	7, 663	8, 036	8, 108	0.000		
Production thous. of gross	9 , 075 8 , 170	6, 469	6, 026	6, 203	6, 029	6, 929	6, 869	7, 811	7, 928	7,746	8, 662 8, 933	7, 550 7, 981	8, 28 7, 73
General-use food: Narrow-neck fooddo	823	534	569	601	589	645	649	715	701	748	1, 108	1, 164	76
Wide-mouth food (incl. packers' tumblers) thous. of gross.	2, 161	1 1, 775	1, 731	1, 761	1, 667	1, 822	1, 763	2, 020	.2,084	2, 022	2, 528	1, 965	1 2, 15
Beverage (returnable and nonreturnable) thous, of gross.	460	² 246	250	159	218	396	538	816	1, 025	911	486	206	16
thous, of gross. do. Liquor and wine. Medicinal and toilet. Chemical, household and industrial.	422 1, 308	$321 \\ 1, 263$	332 872	278 811	$327 \\ 799$	464 1, 035	480 841	567 840	646 837	538 874	443 942	317 1, 121	29
Medicinal and toilet	2, 008 648	1, 592 443	1,564 417	1, 792	$1,605 \\ 540$	$1,678 \\ 563$	$1,612 \\ 587$	1,666 628	1, 584 553	1,526 561	1,992 728	1, 975 687	2,0
Dairy productsdo	320 20	290 1 4	281 11	277 16	244 39	$ 262 \\ 64 $	$251 \\ 148$	227 333	242 255	253 311	346 359	341 205	3
Dairy products	7, 776	8, 306	8, 745	9, 459	9, 713	9, 801	9, 763	9, 374	9, 270	9, 425	8, 906	8, 318	8,6
Tumblers:													
Productionthous. of dozensdo	5, 852 5, 427	5, 398 4, 873	4, 835 4, 347	4, 722 4, 288	4, 707 4, 450	4, 796 5, 038	4, 621 4, 905	5, 242 5, 055	4, 608 4, 993	3, 899 4, 197	4, 907 5, 157	4, 770 4, 734	5, 52 5, 43
Stocksdo Table, kitchen, and householdware, shipments	7, 150	7,662	8, 245	8, 366	8, 693	8, 474	8, 270	8, 615	8, 154	7, 689	7, 715	7, 618	7,67
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, 80
GYPSUM AND PRODUCTS													
Crude gy psum: Importsthous, of short tons Productiondo		- 	895			357			511			991	
Productiondo Calcined, productiondo Jypsum products sold or used:			1, 827 1, 607			$1,466 \\ 1,382$			1, 590 r 1, 313			1,615 1,418	
Typsum products sold or used: Uncalcinedshort tons			612, 919			508, 200			485, 097			473, 462	
Calcined: For building uses:													
Dogo cost plantara do			490, 297 12, 419			397, 763 10, 263			443, 069 11, 734			514, 531 12, 659	
All other building plastersdo			139, 265			108,453			108, 400 393, 725			118, 814	
Keene's cement			649, 924 6, 991			512,015 6,052			6, 991			538, 427 9, 341	
	1	1	729, 939 55, 067			629, 052			574, 797			610, 334	1
Industrial plastersshort tons			əə, 067-			57, 575			57, 052			169, 584	
			TEX	TILE 1	PRODU	JCTS							
						,	1				,		

CLOTHING Hosiery: CLOTHING Production	11, 809 12, 472 21, 825	11, 338 11, 345 21, 817	11, 280 9, 663 25, 051	11, 165 10, 939 25, 420	11, 243 11, 408 25, 234	12, 009 12, 808 24, 386	11, 158 11, 714 23, 820	11, 024 10, 898 23, 938	$11,786 \\ 11,205 \\ 25,800$	9, 693 9, 450 26, 044	12, 354 12, 809 25, 589	12, 997 13, 883 24, 703	13, 564 14, 526 23, 741
Cotton (exclusive of linters): Production: Ginnings§thous. of running bales Crop estimate, equivalent 500-lb. bales thous. of bales Consumptionbales Stocks in the United States, end of month, total	696, 505	12, 744 685, 881	675, 466	674, 283	640, 179	³ 14, 580 ³ 14, 868 721, 378	598, 502	580, 476	600, 651	454, 426	1, 247 664, 133	5, 309 709, 958	9, 544 4 15, 524 725, 602
thous. of bales Domestic cotton, totaldo On farms and in transitdo Public storage and compressesdo Consuming establishmentsdo Foreign cotton, total	7, 278 1, 391 130 nouth food			11, 470 11, 361 1, 630 8, 203 1, 554 110 urnable onl end of mo	10, 346 10, 247 1, 228 7, 532 1, 548 99 y. ³ Tot nth indica		7, 877 7, 786 557 5, 842 1, 385 91 s of 1948 cr	$\begin{array}{c} 6,836\\ 6,754\\ 479\\ 5,057\\ 1,216\\ 83\\ \end{array}$	5, 781 5, 705 316 4, 388 998 76 ovember 1	5, 283 5, 215 256 4, 128 834 69 estimate of	18, 829 18, 769 14, 194 3, 941 634 59 1949 crop.	$18,369 \\ 18,305 \\ 11,487 \\ 6,120 \\ 698 \\ 64$	17, 328 17, 403 7, 907 8, 344 1, 077 75

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948						19	49				
1948 and descriptive notes arc shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
		TEX	TILE	PROD	UCTS-	-Conti	nued						
COTTON—Continued			I										
Cotton (exclusive of linters)—Continued Exports	246, 161 11, 726 . 311 . 312	428, 132 51 . 305 . 315	521, 568 5, 443 . 296 . 322	402, 923 12, 244 . 293 . 326	496, 578 8, 533 . 291 . 326	576, 846 7, 595 . 287 . 326	591, 105 4, 497 . 299 . 330	463, 978 3, 014 . 300 . 329	508, 246 4, 057 . 301 . 328	$221,941 \\ 11,218 \\ .301 \\ .321$	167, 616 5, 324 . 293 . 310	211, 372 55, 889 . 297 . 300	. 287 . 296
Consumptionthous. of bales Productiondo Stocks, end of monthdo	$115 \\ 222 \\ 7 436$	117 219 527	$114 \\ 204 \\ 609$	$123 \\ 188 \\ 671$	119 159 667	$134 \\ 144 \\ 682$	120 99 660	$126 \\ 80 \\ 588$	$122 \\ 58 \\ 503$	$103 \\ 44 \\ 456$	136 63 385	141 182 411	143
COTTON MANUFACTURES													
Cotton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear yards Exportsthous. of sq. yd Importsdo	83, 294 2, 604	58, 030 2, 007	2, 261 116, 046 2, 216	102, 321 2, 270	88, 172 1, 765	2, 251 93, 525 2, 411	79, 355 1, 188	74, 317 * 1, 616	2, 003 81, 115 649	65, 886 822	60, 018 1, 057	66, 384 1, 198	
Prices, wholesale: Mill marginscents per lb. Denims, 28-inchdol, per yd Print cloth, 38 ¹ / ₂ -inch, 64 x 60dododododo	37.55 .338 .157 .178	35.35 .338 .155 .174	$33.99 \\ .338 \\ .158 \\ .172$	32.78 .338 .155 .170	$32.30 \\ .338 \\ .152 \\ .170$	$31.35\ .317\ .146\ .170$	29.94 . 303 . 138 . 170	$28.76 \\ .303 \\ .131 \\ .168$	27.75 . 303 . 126 . 163	$28.18 \\ .303 \\ .128 \\ .161$	30.61 . 303 . 144 . 160	$\begin{array}{r} 34.\ 70 \\ .\ 303 \\ .\ 163 \\ .\ 165 \end{array}$	36.08 .303 .166 .167
Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per Ib 40/1, twisted, carded, skeinsdo Spindle activity (cotton system spindles):	. 686 . 941	. 686 . 917	. 666 . 882	. 659 . 882	. 642 . 862	. 629 . 827	. 612 . 789	. 604 . 776	. 598 . 764	. 600 . 764	. 610 . 772	. 620 . 799	. 639 . 823
Active spindles, last working day, totalthous Consuming 100 percent cottondo Spindle hours operated, all fibers, totalmil, ofhr Average per spindle in placehours Consuming 100 percent cottonmil, of hr. Operations as percent of capacity	$\begin{array}{c} 22,483\\ 21,157\\ 9,521\\ 400\\ 8,889\\ 120.0 \end{array}$	$\begin{array}{c} 22,513\\ 21,231\\ 9,253\\ 389\\ 8,681\\ 111.9\end{array}$	$\begin{array}{c} 22,043\\ 20,776\\ 9,102\\ 383\\ 8,544\\ 104.1\end{array}$	$\begin{array}{c} 22,186\\ 20,927\\ 8,940\\ 376\\ 8,425\\ 112.0 \end{array}$	21, 950 20, 758 8, 425 355 7, 966 112, 3	21, 51520, 4259, 3523938, 922106. 8	20, 864 19, 801 7, 776 327 7, 442 97. 9	20, 936 19, 862 7, 737 325 7, 358 93. 8	20, 568 19, 464 7, 975 337 7, 506 95. 8	$20, 137 \\ 19, 012 \\ 5, 988 \\ 255 \\ 5, 637 \\ 79. 6$	$\begin{array}{c} 20,941\\ 19,747\\ 8,827\\ 377\\ 8,267\\ 102.5\end{array}$	21, 180 19, 975 9, 287 396 8, 725 115, 2	$\begin{array}{c} 21,450\\ 20,215\\ 9,540\\ 409\\ 8,978\\ 123.3\end{array}$
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber: Consumption: Filament yarn mil. of lb Staple fiber do Stocks, producers', end of month:	71. 8 21. 9	70. 4 21. 3	75. 0 21. 2	69.8 17.8	63. 5 14. 7	57. 8 7. 8	48.0 6.2	52. 1 7. 8	56. 8 10. 9	58. 7 13. 7	69. 2 19. 4	r 74.8 r 22.7	76. 2 24. 2
Filament yarndododododo	10. 1 4. 7 1, 654	$12. \ 3 \\ 5. \ 4 \\ 2, \ 822$	11. 1 4. 6 4, 344	15. 2 6. 2 2, 824	20.3 9.7 1,827	32. 9 16. 2 1, 433	44. 1 19. 1 718	49. 8 20. 4 297	49.7 18.9 106	48. 6 16. 8 32	41. 9 12. 8 468	^r 31. 1 7. 8 257	25.3 4.8
Yarn, viscose, 150 denier, first quality, mini- mum filamentdol. per lb Staple fiber, viscose, 1½ denierdo Rayon broad-woven goods, production, quarterly thous, of linear yards	. 770 . 370	. 770 . 370	. 770 . 370 542, 401	. 770 . 370	. 770 . 370	. 770 . 370 512, 663	. 770 . 370	. 746 . 362	. 710 . 350 434, 460	. 710 . 350	. 710 . 350	. 710 . 350	. 710 . 350
Silk, raw: Importsthous. of lb Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb WOOL	787 2.60	510 2. 60	614 2. 60	1, 018 2. 60	1, 215 2. 60	423 2.60	12 2. 60	48 2. 60	460 2. 60	90 2.60	27 2.60	25 2.60	2.60
Consumption (secured basis): Apparel classthous. of lb Carpet classdodododo	33, 988 18, 092 42, 411	29,705 16,634 38,840	37, 099 19, 000 39, 495	29, 624 16, 928 42, 870	27,688 15,676 39,701	29, 110 18, 575 31, 272	20, 152 12, 840 24, 511	21,576 12,264 22,118	28, 785 11, 415 29, 878	22, 636 r 6, 520 23, 082	7 29, 244 10, 588 38, 046	36, 110 13, 380 39, 252	
Prices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoureddol. per lb Raw, bright fleece, 56s, greasydo Australian, 64s, 70s, good topmaking, scoured, in bonddol. per lb dol. per lb	$1.788 \\ .560 \\ 1.615$	1.750 .560 1.615	1.790 .560 1.801	1.800 .560 1.925	$1.800 \\ .560 \\ 1.925$	1.800 .560 1.925	1.800 .560 1.862	1.781 .556 11.675	1.725 .545 11.675	1.600 .545 11.675	1. 525 . 545 1 1. 675	1. 525 . 545 1 1. 675	1.525 .545 $^{1}1.675$
WOOL MANUFACTURES													
Machinery activity (weekly average):§ Looms:						1		i					
Woolen and worsted: Pile and Jacquardthous, of active hours Broaddo Narrowdo Carpet and rug:	89 2, 224 30	78 2, 143 29	77 2, 106 26	85 2, 153 23	80 1, 987 27	$75 \\ 1,626 \\ 24$	$[\begin{array}{c} 73 \\ 1,543 \\ 26 \end{array}]$	79 1,669 28	$\substack{\begin{array}{c}80\\1,746\\25\end{array}}$	67 * 1,620 25	r 83 r 1, 960 30	79 1, 920 26	
Broaddo Narrowdo Spinning spindles: Woolendo	173 1•26 92, 989	166 114 90, 274	159 103 84, 113	172 97 82, 547	172 88 78,006	171 82 67, 404	158 75 68, 201	143 74 75, 641	120 60 7 76, 257	70 41 7 72,030	124 65 * 88, 831	125 65 82, 051	
Worsteddo Worsted combsdo Wool yarn: Production, total§thous. of lb	101, 900 189 61, 714	92, 615 160 57, 611	91, 989 165 66, 898	85, 177 164 54, 688	80, 209 156 52, 208	73,066 142 59,435	59, 803 110 45, 936	63, 969 115 49, 356	69, 738 123 60, 495	r 62, 884 122 r 42, 884	r 81, 906 145 r 56, 096	90, 365 151 68, 535	
Knitting§do Weaving§do Carpet and other§do Price, wholesale, worsted yarn (Bradford weaving system) 2/32sdol. per lb	6,409 38,256 17,049 3.350	5, 907 35, 709 15, 995 3, 350	6, 958 41, 166 18, 774 3. 350	5, 584 32, 760 16, 344 3. 410	5, 232 31, 176 15, 800 3, 425	$\begin{array}{c} 6,485\\ 34,360\\ 18,590\\ 3.425\end{array}$	5, 656 27, 056 13, 824 3, 395	4,996 31,256 13,104 3.375	$\begin{array}{r} 6,650\\ 41,120\\ 12,725\\ 3.375\end{array}$	4,916 , 31,124 , 6,844 3,375	* 6, 544 * 38, 416 * 11, 136 3. 375	8, 625 45, 880 14, 030 3, 244	2. 850

Revised. Preliminary. 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		i		· ,		19	49		· · · · ·		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
		TEX	TILE	PRODU	U CTS -	-Conti	nued						
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven													
felts: Production, quarterly, totalthous. of lin. yd			115, 483			102, 250			r 91, 921			108, 273	
Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo Government ordersdo			3, 651			87, 556 4, 953			r 75, 937 r 3, 218	•••••		91, 745 3, 613	
Other than Government orders, total_do Men's and boys'do Women's and children'sdo			96, 116 39, 711			82,603 34,420			r 3, 218 r 72, 719 r 33, 227			$88, 132 \\ 35, 269 \\ 014$	
Unclassified do			49, 130 7, 275			40, 634 7, 549			7 30, 344 7 9, 148			45,014 7,849	
Blanketingdodo Other nonapparel fabricsdo Prices, wholesale, f. o. b. mill:			5, 990 9, 726			5, 555 9, 139			7 5, 704 7 10, 280			$6,165 \\ 10,363$	
 Prices, wholesale, i. o. b. mill: Suiting, unfinished worsted, 13 ozdol. per yd Women's dress goods, flannel, 8 oz, 54-inch 	3. 589	3, 589	3. 589	3, 589	3, 589	3, 589	3, 589	3, 589	3. 589	3.459	3. 069	3, 069	3, 0
Women's dress goods, flannel, 8 oz, 54-inch dol. per yd.	2.624	2. 624	2.698	2. 722	2, 722	2.722	2.722	2.722	2. 722	2.475	2.475	2.475	2.4
MISCELLANEOUS													
ur sales by dealersthous. of dol	1, 541	1, 374	1, 416	3,033	2, 471	1, 532	1, 487	1, 981	1,769				
		TRA	NSPO	RTATI	on eq	UIPM	ENT			·	<u>.</u>		
AIRCRAFT													
Civil aircraft, shipments Jnumber Exportsdo	502 117	317 137	235 183	160 139	$257 \\ 161$	399 196	452 223	474 1 78	439 1 89	301 1 56	272 1 88	284 2 43	
MOTOR VEHICLES		101	100	155	101	130	220	- 10	- 00	- 00	- 00	- 10	
Factory sales, totalnumber	491, 803	468, 822	486, 981	431, 276	426, 665	518, 118	543, 118	481, 467	593, 640	579, 048	657, 664	⁺ 626, 180	572, 9
Coaches, totaldodo	679 600	545 460	824 763	658 618	418 326	545 423	514 494	564 511	632 522	439	444	* 298 * 274	3
Passenger cars, total	383, 755 361, 867	364, 440 346, 999	378,455 360,986	326, 019 312, 199	324, 547 310, 343	402, 402 385, 834	436, 392 422, 149	394, 703 380, 489	493, 882 480, 009	483, 261 471, 752	557, 370 544, 630	534, 493 521, 524	487, 8
Trucks, totaldo Domesticdodo	107, 369	103, 837 89, 030	107, 702 90, 667	104,599 91,282	101, 700 88, 540	115, 171 99, 925	106, 212 91, 808	86, 200 75, 518	99, 126 89, 174	95, 348 85, 427	99,850	91, 389 82, 487	84,7
	l '	20, 526	42,476	^{91, 282} , 29, 131	r 27, 166	55, 525 7 31, 717	7 30, 004	r 25, 094	r 22, 648	r 1 24, 275	1 20, 234	1 21, 387	10,0
Exports, totaldo Passenger carsdo	17,651 18,911	20, 526 10, 742 9, 784	18,822 23,654	13, 536	12,676	15,673 16,044	14, 598	12,420	r 12,028 10,620	r 12, 993 r 1 11, 282	10,853	12,326	
Trucks	3,725	3, 819	3,426	2,766	2, 296 2, 181	2,634	2,760	2,752	2, 817	2, 197	2,601		
Vansdo	3, 584 1, 982	3, 694 2, 444	3, 299 1, 935	2, 695 1, 490	1, 095	1, 254	2, 568 1, 231	2,631 1,426	2, 686 1, 575	2,109	1.482		
All otherdo Chassis shipped as suchdo	1,602 141	1,250 125	1, 364 127	1, 205 71	1,086 115	1, 256 124	1, 337 192	1, 205 121	1, 111 131	795 88	1,022 97		
Registrations: New passenger carsdo	291, 442	313, 230	311, 419	273, 161	258, 218	360, 584 87, 165	390, 932 78, 857	446, 251	432, 470	448, 477 76, 866	478, 556 85, 539	459, 647 89, 253	465, 7 86, 3
New commercial carsdo RAILWAY EQUIPMENT	84, 284	75, 024	70, 282	66, 423	67, 537	87, 105	18,801	86, 375	79, 069	10,000	60,000	69,200	00, 5
American Railway Car Institute:												1	
Shipments: Freight cars, totalnumber	9, 169	9, 486	10, 491	9, 427	10, 800	12,626	11, 184	9, 532	9,148	6, 645	7, 184	6, 201	
Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo	6, 806 6, 649	7, 168 6, 976	7, 888 7, 364	6, 644 6, 130	7,906 7,421	9, 674 8, 958	8, 896 8, 499	6, 886 6, 879	5, 832 5, 805	3, 866 3, 655	4, 251 4, 245	3, 996 3, 936	
Passenger cars, total	92	2, 318 88	2, 603 96	2, 783 91	2,894 80	2, 952 76	2, 288 85	2, 646 95	3, 316 98	2, 779 68	2, 933 70	2, 205 93	
Equipment manufacturers, totaldo Domesticdo	- 75	69 69	83 78	82 71	75 66	74 69	85 85	95 77	98 94	68 66	70 65	93 87	
Railroad shops, domesticdo Association of American Railroads:	. 11	19	13	9	5	2	0	0	0	0	0	0	
Freight cars (class I), end of month: Number ownedthousands	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, 7
Undergoing or awaiting classified repairs thousands.	. 78	79	.80	88	91	94	98	109	113	126	125	124	1
Percent of total on line Orders, unfillednumber_	4.6 95,785	4.7 90,484	4.7 84,161	5. 2 81, 683	5. 4 73, 384	5, 5 63, 410	5. 7 53, 975	6. 4 45, 057	6.6 36,331	7.4 31,746	7.3 26,599	7.3 20,609	7 16, 1
Equipment manufacturersdo Railroad shopsdo	61, 438 34, 347	57, 877 32, 607	53, 118 31, 043	51, 007 30, 676	46, 403 26, 981	38, 654 24, 756	30, 850 23, 125	23, 816 21, 241	19, 368 16, 963	16, 474 15, 272	13, 473 13, 126	9, 419 11, 190	6, 4 9, 7
Locomotives (class I), end of month: Steam, undergoing or awaiting classified repairs													
Percent of total on line	2,646	2,600 7.9	2, 439 7. 5	2, 479 7. 7	2,504	2,650 8.3	2,602 8.3	2,737 8.8	2, 665 8. 7	2,833	2, 949 9. 8	2, 992 10. 0	3, 1 10
Orders, unfilled: Steam locomotives, totalnumber.	- 86	78	72	73	43	35	38	30	29	25	23	21	}
Equipment manufacturersdo Railroad shopsdo	- 72 - 14	65 13	60 12	11	33 10	26 9	17 21	10 20	10 19	7 18	6 17	5 16	
Other locomotives, total	1, 544 1, 541	1,615 1,615	1, 561 1, 561	1, 490 1, 490	1,452 1,452	1, 287 1, 287	1, 134 1, 134	1, 043 1, 043	1, 098 1, 098	984 984	873 873	775 775	8
Railroad shopsdo Exports of locomotives, totaldo	3	0 43	0 87	0 81	0 50	0 48	0 113	0 90	0 123	0 73	0 64	0 80	1
Steamdo Otherdo	- 33 . 100	15 28	10 77		8 42	10 38	43 70	7 83	69 54	17 56	12 52	4 76	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumber. Domesticdo	- 239 216	209 158	237 194	204 184	270 255	247 214	199 142	208 179	205 175	168 133	202 183	185 168	22
Exportdo	- 210	158	43		15	33	142	179	175	133	183	108	

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.
 ³ 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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