JUNE 1949

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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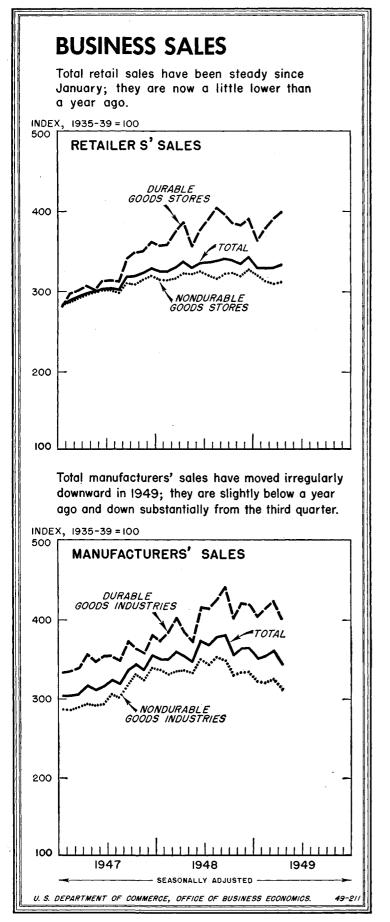
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THE **Business** SITUATION

By the Office of Business Economics

HE downward drift in income, production, and industrial prices continued to characterize the economy as the second quarter progressed. These developments were closely associated with the trend of business purchasing which was directed toward cutting inventories and reducing forward ordering—a move evident all the way from the manufacturing to the retail stage. This in turn reflected the easier supply condition which has made unnecessary carrying the extensive commitments which had been the practice when prices were rising and production bottlenecks were dominant considerations.

Aside from the inventory situation, there was little evidence of further deterioration in purchasing by final buyers below the levels reached in the first quarter. On the contrary, consumer spending was maintained in about the same volume that has prevailed all during this year, residential construction was up more than seasonally, and business investment in plant and equipment remained high. In addition, government demand for goods and services continued the mild expansion which has been underway for several months.

One of the factors which is making for business caution and in turn is reflecting this caution—is the decline which has occurred in recent months in industrial prices. Between April and May the prices of commodities other than farm and food products declined about $1\frac{1}{2}$ percent, which was about the same as in the preceding month. Farm product and food prices were higher as marketings of livestock declined seasonally. The net result of these divergent tendencies was that the weekly index of wholesale prices of the Bureau of Labor Statistics ended the month higher than at the beginning, but averaged lower than in April.

Retail prices moved a little higher in April, for the second consecutive month, as advances in foods more than offset declines in housefurnishings and apparel. The index of consumers' prices of the Bureau of Labor Statistics at 170 (1935-39=100) was about the same as a year earlier and 3 percent lower than the all-time high reached at the end of last summer.

Small decline in income

Total personal income in April declined 1 billion dollars on a seasonably adjusted annual rate basis to 213.7 billion dollars—a smaller decrease than in the earlier months of the year. The reduction was attributable to lower agricultural income resulting from a drop in farm marketings. Nonagricultural income in the aggregate continued unchanged from March. Wage and salary payments were higher as increased pay rolls for a full months' work for coal miners more than offset reductions in earnings of factory workers. Pay rolls also increased in construction, trade, and transportation. The nature of the adjustment taking place in the economy is suggested by the chart on page 1. Retail trade in the first 4 months of 1949 has been about 4 percent lower on a seasonally adjusted basis than the peak reached last December, but has shown little change from the beginning of the year through April, and preliminary reports for May suggest continuation of this even tenor in consumer buying.

At durable-goods stores purchases have tended upward as the continued advance in the important automotive group more than offset decreases at homefurnishings stores and building materials and hardware stores. Purchases at nondurable-goods stores made about the usual seasonal advance between March and April, but they were about 5 percent lower, on a seasonally adjusted basis, than the peak reached in December.

Although the information available permits only a tentative generalization, it appears that price decreases and improvements in merchandise have been effective in stimulating sales of some nondurable products such as women's apparel but these have been less effective in the case of housefurnishings; for the latter products the price adjustments which have been made have not been large and appear to have induced some consumers to postpone purchases in the expectation of further price declines.

Manufacturing curtailed

Meanwhile a different trend has developed in industrial operations and business purchasing. This is illustrated by manufacturers' sales, shown in the bottom panel of the chart. They reached a peak rate earlier than retail sales—in the third quarter of 1948—and although their movement was irregular, they declined substantially both before the end of 1948 and again this year. In April, manufacturers' sales were off 5 percent from March on a seasonally adjusted basis and at this point were down 9 percent from the third quarter of 1948.

As sales have decreased, manufacturers have sought not only to avoid inventory accumulation but to reduce their existing stocks by curtailing output. The adjusted index of industrial production of the Federal Reserve Board fell 3 percent in April despite a rise in minerals output following the end of work stoppage in the coal fields in March; at 179 (1935-39=100) the combined index was 8 percent lower, on a seasonally adjusted basis, than the rate last November. Preliminary reports for May indicate some further decline, partly as a result of a work stoppage in the automobile industry, but also reflecting the downward movement of steel production which had continued at a very high rate through March. The weekly rate of ingot production had dropped to 96 percent of capacity in May and was below 90 percent in the second week in June compared with 101 percent in March.

Early cut in retailers commitments

The progressive reductions in manufacturers' sales and in output are partially traceable to the slackening in consumer buying which occurred at the end of 1948 and the prompt action of retailers in scaling down their commitments—a cautious buying policy which has now become rather general throughout industry.

Retailers took the lead in 1948 in reducing forward buying, partly as a result of speedier and more certain delivery of goods ordered which made possible a return to more normal purchasing policies, and partly because restocking had reached the point where assortments they considered adequate were on the shelves. In addition, the smaller number of new firms resulted in reduced inventory demands from this source. The reversal last year in the trends of one group of prices after another was also important in removing an incentive for anticipating distance needs.

When the hesitation occurred in consumer buying at the end of the year, forward buying was further curtailed. By cutting back new orders and reducing receipts of goods, retailers as a group succeeded in paring inventories, especially in nondurable lines. This adjustment continued in April when, on a seasonally adjusted basis, the book value of retail inventories declined 430 million dollars—of which 270 million dollars, however, offset an increase which had interrupted the general downward movement in March. At the end of April retail inventories stood at 13.8 billion dollars, down 1 billion from the peak reached last November. Since the principal decline has been in nondurables, where price adjustments have been important, a substantial portion of the decline represents lower prices.

New orders down

A consequence of this general policy appears in the reduction of new orders placed with manufacturers. The index of the value of new orders received by manufacturers has been declining irregularly since last fall. In April, the latest month for which estimates are available, there was an average drop of nearly 10 percent from the preceding month for all industries reporting new orders. The largest declines were in the heavy industries—iron and steel, and machinery.

This developing pattern of adjustment is also evident in manufacturers' inventories although the changes here have proceeded unevenly, reflecting in part the difficulties of rapid curtailment of operating schedules. When manufacturers' sales began to decline in the last quarter of 1948, the first effect upon inventories was an accumulation of finished goods. During the first quarter of 1949, despite curtailed production, manufacturers' stocks of finished goods continued to mount. By reducing purchases of raw materials, however, manufacturers were able to stabilize total inventories in the early months of the year and to effect a reduction of 320 million dollars, or about 1 percent, in book value on a seasonally adjusted basis in April.

Little change in fixed investment

Business investment other than in inventories has been maintained at a high rate. Outlays for new plant and equipment by nonagricultural business rose moderately in the second quarter from the seasonally low level of the late winter months, according to early returns in the quarterly survey conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. The preliminary reports suggest that during the first 6 months of the year these expenditures on fixed capital have been at least as high as in the corresponding period of 1948.

Outlays of electric and gas utilities and railroads continued high in the second quarter and tended to balance the smaller expenditures of the manufacturing group when compared with last year.

Investment programs as reported in these early returns, which were received in May, suggest a moderate decline in capital outlays in the third quarter of the year. This anticipated decline conforms in general to the prospective pattern of capital investment as indicated by an earlier survey covering the year as a whole, which was described in detail in the April issue of the SURVEY. The prospective investment by nonagricultural business in new plant and equipment for 1949 indicated by that survey was about 5 percent less than in 1948, with all of the decline scheduled for the second half of the year.

Employment and unemployment both higher

Employment rose 875,000 between April and May bringing total civilian employment to 58.7 million, the same as in the corresponding months of 1948. Unemployment was also higher, reaching 3.3 million, as the labor force increased even more than employment partly as a result of the entry of a large number of young persons of high-school and college age into the labor market.

The number of persons employed in nonagricultural industries declined 280,000 in May from the preceding month, and at 49.7 million was about a million less than a year earlier. There was some increase from the preceding month in hours of work and in the number employed a full work week. In comparison with a year earlier, however, the work week was shorter and the number working only 3 or 4 days a week was considerably higher. More than the usual seasonal advance occurred in farm employment.

Construction Trends

Government construction expenditures have shown a strong upward trend, offsetting in part the drop in private outlays for new construction since last fall. In April and May of this year the value of private construction put in place—after allowance for seasonal factors—was running at an annual rate of 2.1 billion dollars below the high mark reached in the third quarter of 1948. Activity in all major segments of private construction was lower than last fall. About one-third of the decline in private construction was offset by a rise in government construction over the same Thus, total construction at a seasonally adjusted period. annual rate of 18.4 billion dollars in April and May compares with 19.8 billion dollars in the third quarter of 1948 and 18.7 billion dollars in the same months last year. However, it appears that construction as a whole in the second quarter will average higher than the first because of the growth in public construction and some firming in total private activity. Monthly trends in public and private construction are illustrated in chart 2.

The decreases in private activity since the third quarter of 1948 are largely responsible for the easing of the supply situation for both building materials and labor. Productivity has improved and competition among contractors has increased. Between last fall and this spring costs and prices of residential building have declined moderately.

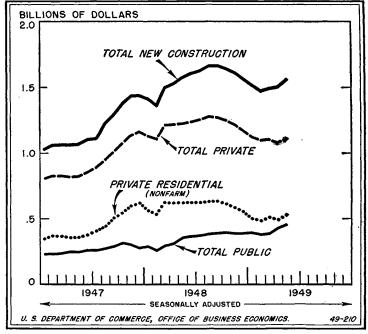
Home buying lower

The value of new residential construction has fallen particularly, and in May stood about 20 percent below last year's high mark reached in August and September. The declining trend in housing starts which began last summer carried through the first quarter of this year when starts were 12 percent below those of a year ago. In April, however, there was a pronounced pick-up in private starts to 83,000 units and this was reflected in a larger-than-seasonal advance in new construction activity for the month of May. As a result, it now appears that aggregate private construction for the second quarter of 1949 will average very close to the first quarter.

Real-estate activity in existing residential properties has also fallen this spring, continuing the trend already underway during most of 1948. The value of nonfarm mortgage recordings on one- to four-family houses in the first quarter of 1949 has fallen 10 percent below the first quarter of last year; this drop is more than can be explained by the decline in new construction.

Although new houses are more difficult to sell than they were last spring there is little evidence of large price reductions on any general scale. Scattered reports from the trade indicate that higher-priced properties have fallen the most but whatever reductions have occurred as a result of lower costs and profits have been insufficient to boost overall demand to last year's high volume. Increased difficulty in selling coupled with somewhat reduced profits has caused speculative builders to scale down their plans for this year or, in the case of marginal builders, to withdraw completely from the field. For example, contractors who entered speculative building on their own account under the stimulus of the large profits which prevailed earlier have now returned to building for others.

Chart 2.—New Construction Activity



Sources: Basic data, joint estimates of the U.S. Department of Commerce, Office of Do mestic Commerce, and U.S. Department of Labor, Bureau of Labor Statistics; seasonaladjustments, Office of Domestic Commerce.

Mixed trends in private residential field

In the nonresidential sector activity has been maintained this year in those areas where backlog requirements are still strong. Public utility and institutional construction are very close to the peaks reached in the second half of 1948 but industrial and commerical building have been lagging and are well below their 1948 peaks.

Most of the increase in public construction outlays since the third quarter of last year has occurred in nonresidential building—schools, hospitals, and other public buildings. Highway construction, which accounted for about 37 percent of the dollar volume of public construction in 1948, has been increasing more than seasonally since the end of last winter, but is at present somewhat lower than in the third quarter. This down-trend may reflect the difficulties of seasonal correction since backlogs are very heavy in this area. Expenditures for sewer and water works and for conservation and development have also increased over the period in question.

Improved supplies

During the latter half of 1948, when building activity was declining, the output of building materials rose. This divergent movement between production and consumption enabled mills, distributors, and dealers to build up inventories which had been seriously depleted during the war and post-

(Continued on p. 18)

International Transactions of the United States in 1948 by Areas and in the First Quarter of 1949

THE balances in international transactions of the United States both with Europe and with the rest of the world changed during 1948 in the direction of their prewar pattern, after reaching the greatest deviation therefrom during the preceding year. Before the war, in 1937, estimates of the transactions between the United States and Europe, as well as those between the United States and the rest of the world showed that no net dollar transfers were made between Europe and other foreign countries. Dollar earnings by Europe through trade with, or investments in, their dependencies, for instance those in Southeast Asia and Africa, were used to settle the European deficit in its trade with Canada and certain Latin American countries.

During 1947, however, the European countries had to transfer approximately 2.7 billion dollars ¹ in dollar exchange to other foreign countries. The return toward the prewar pattern is indicated by a reduction of such transfers by approximately 2 billion dollars in 1948 including about 300 million dollars obtained from international institutions (see table 1). Moreover, it appears that the decline in such transfers continued rather steadily through the year.

¹ This amount includes other payments which could not be accounted for in the balance of payments with the United States.

This reduction may have been due either to reduced imports by Europe from, or increased exports to, other areas. Since total imports of European countries rose during the year the latter alternative is more likely. It appears, therefore, that the reduction in European dollar payments to other areas is a reflection of Europe's economic recovery, rather than of the decline of Europe's dollar resources.

Export surplus continued increase in first quarter

The United States export surplus of goods and services, which started to rise in the second half of last year, largely on account of higher disbursements under the European Recovery Program, continued to move upward during the first 3 months of 1949. The continuity of this rise becomes even more evident if the largely seasonal decline of income on investments from the fourth to first quarter is omitted from the balance on goods and services. On this basis net transfers to foreign countries increased from 4.8 billion to 5.7 billion dollars at an annual rate sufficient to provide an appreciable offset to the slackening of consumer demand and the decline in inventory accumulation in the domestic economy.

Table 1.—International	Transactions of the	e United States, by A	reas 1

						[M	illions c	f dolla	rs]												/
			ERP	countr	ies			ERP dependencies									Oth	er Eur	rope		
Item	1040	1047	_		1948			1010	10.4			1948			10.00	10/7			1948		
	1946	1947	I	n	ш	IV	Total	1946	1947 -	I	11	m	ıv	Total	1946	1947	I	11	.111	IV	Total
Exports of goods and services: Merchandise adjusted Transportation Travel. Miscellaneous services Income on investments	4, 383 741 28 358 108	1, 051 57 270	1, 399 178 12 64 61	172	16 70	$1,087 \\ 143 \\ 12 \\ 70 \\ 44$	4, 735 652 56 273 197	504 142 6 15 16	791 83 12 15 23	187 9 3 2 3	193 9 3 1 7	154 7 3 1 19	$174 \\ 6 \\ 3 \\ 3 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8$	708 31 12 7 37	1, 011 46 4 11 7	489 45 5 10 14	98 5 2 2 2 2	37 5 2 3 2	41 5 2 2 6	45 5 1 2 1	$221 \\ 20 \\ 7 \\ 9 \\ 11$
Total	5, 618	7, 253	1, 714	1, 440	1, 403	1,356	5, 913	683	924	204	213	184	194	795	1, 079	563	109	49	56	54	268
Imports of goods and services: Merchandise adjusted Transportation Travel. Miscellaneous services Income on investments	757 279 58 200 147	367 95 429	125	122	$285 \\ 124 \\ 60 \\ 118 \\ 49$	130	495	313 30 11 26 1	$518 \\ 26 \\ 21 \\ 25 \\ 2$	189 4 8 4 1	146 3 5 9 (²)	160 3 4 4 1	178 3 4 5 1	673 13 21 22 3	213 9 4 6	188 12 5 11 2	55 4 1 2 1	49 5 1 3 (²)	48 5 2 6 1	44 5 1 5 1	196 19 5 16 3
Total. Net balance on goods and services	1,441 + 4,177	1, 890 +5, 363	545 + 1,169			$665 \\ +691$	2, 435 +3, 478	$^{381}_{+302}$	$^{592}_{+332}$	$206 \\ -2$	$^{163}_{+50}$	172 + 12	191 +3	732 + 63	232 +847	$218 \\ +345$	63 +46	58 9			239 +29
Unilateral transfers (net): Private Government. Total	323 508 831	-700	-607	-679	-924	$-107 \\ -718 \\ 5-825$		-2	-13 -13	-4 (²) -4	-3 + 1 - 2	(2) (3) (3)	-3 -3	+1	-87 -87	-98 98	-13 + 7 - 6	(2)	(2)	-1	+6
Long-term capital (net): United States private United States Government Foreign capital	$-14 \\ -2,370 \\ -112$	-3,636	$-28 \\ -483 \\ -53$	-47		$-16 \\ -500 \\ +2$	-1.032	$-5 \\ -65 \\ -24$	$-27 \\ +1 \\ +2$	-8 (2) +2	-34 -1	-44 (2) -4		-110 (2) -4	$^{+9}_{-250}$		+5 -24 $(^2)$	-1 -7 -1	-1 +15 (2)	-5 -8 (²)	-2 -24 -1
Total	-2, 496	-3, 968	-564	-176	-27	514	-1,281	-94	-24	-6	-35	-48	-25	-114	-244	-50	-19	-9	+14	-13	-27
Gold and short-term capital: Net purchases (-) or sales (+) of gold Net movements of United States short-	-368	-1, 447	-263	-399	-107	-150	-919	-3	+6	+2	+2	+6	+3	+13	-16	-27	+4	+2		-1	+5
term capital abroad Net movement of foreign short-term capital in the United States	+8 -418			•		'-'			+11 -118	-4 -10	$+3 \\ -20$			_			-12 -1				+1
Total. Transfers of funds between foreign areas	-778	-2, 257	-204	-389	-124	+224	-493	+42	-101	-12	-15	+36	-3	+6	+49	-29	-9	-30	-19	-6	-64
(receipts from other areas (-), payments to other areas (+), and errors and omissions).	-72	+1, 860	+327	+494	+399	+424	+1, 644	-220	-194	+24	+2	+3	+28	+57	-465	168	-12	+59	+20	+35	+102

¹ 1948 revised. ² Less than \$500,000.

SURVEY OF CURRENT BUSINESS

Table 1.-International Transactions of the United States, by Areas-Continued

			Car	nada ar	nd New	foundle	nd			Lat	in Am	erican	Repub	lics				All ot]	ner cou	ntries		
Item		1946	1947		1	1948	<u> </u>		1946	1947			1948			1946	1947			1498		
		_		I	п	III	IV	Total	·		1	п	m	IV	Total			I	11	ш	IV	Total
Exports of goods and services: Merchandise adjusted Transportation Travel Miscellaneous services Income on investments		47 125	$\begin{array}{ccc} 7 & 49 \\ 5 & 152 \\ 9 & 44 \end{array}$	10 21 11	12 31 10	490 14 37 11 54	519 9 23 13 93	1, 941 45 112 45 285	2, 150 232 78 87 332	3, 858 294 86 96 406	80 21 24	$839 \\ 75 \\ 26 \\ 21 \\ 126$	680 64 28 23 114	777 64 26 25 168	3, 158 283 101 93 501	2, 353 167 11 74 99	187 22 86		672 48 5 20 53	49 4 18		2, 660 202 19 75 226
Total			-				657	205	2, 879	4, 740		1, 087	909		4, 136	2, 704				775		3, 182
Imports of goods and services: Merchandise adjusted Transportation Travel. Miscellaneous services Income on investments		64 209	$\begin{array}{ccc} 4 & 68 \\ 0 & 242 \\ 1 & 26 \end{array}$	15 24 7	17 54 8	427 20 147 7 24	476 15 45 8 15	1, 611 67 270 30 56	$1,898 \\ 114 \\ 164 \\ 66 \\ 10$	2, 284 191 167 83 11	65 47 17		585 69 46 13 3	623 74 36 15 4	2, 573 276 169 59 13	994 38 11 451 14	37 14 291	10 4 94	9 4	83	73	1, 438 34 14 407 15
Total Net balance on goods and service	es	1, 256	5 1,502 + 1,157			625 -19	559 +98	2, 034 +394	2,252 + 627	2, 736 +2, 004	$839 \\ +241$	783 + 304	716 +193	752 +308	3, 090 +1, 046	1,508 +1,196	1,448 +2,066			$502 \\ +273$		1,908 +1,274
Unilateral transfers (net): Private Government Total		+		+2 -1	-1 -1 -2	-3 -1 -4	-3 -2 -5	$-5 \\ -5 \\ -10$	$-31 \\ -19 \\ -50$	-24 -9 -33	-3	-7 -3 -10	$-6 \\ -2 \\ -8$	$-8 \\ -2$	-27 -10	-118 -224 -342	-130 -493	-34 -153	-36	27 251	-40 -220	-137 -719 -853
Long-term capital (net): United States private United States Government Foreign capital			1	-50	~90	-161 + 140 - 10	-1 +18	-245 +26	$+74 \\ -55 \\ +6$	$-346 \\ -60 \\ -4$		$-81 \\ -5 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8 \\ -8$	$-42 \\ -7 \\ +3$	$-81 \\ -14 \\ +8$	$-272 \\ -42 \\ +11$	-77 -168 -201		-7			(2)	-214 -41 -23
Total			3 +150	-78	-127	31	+17	219	+25	-410	-76	-94	-46	-87	-303	-446	209	-31	-86	86	75	-278
Gold and short-term capital: Net purchases () or sales (- Net movements of United St term capital abroad	short-teri	n +0	+27	+4	+1	-2 +4	1 13	+77 -4 +365	167 53		-14	-81 + 20 + 51	-55 +42	28 15	179 +33	104 117	+15	+30	+8	+26	+22	509 +86
capital in the United State		-619	-[<u> </u>	$+94 \\ +96$	+101	+438	+119 -101	+193 -960		+51 -10	+13	$+60 \\ +17$	+95 -51	-363 -584	-236			· · · ·		-83 -340
Transfers of funds between for (receipts from other areas (-), to other areas (+), and e omissions).	paymen rrors an	ts d	3 -470	-173	-191	-42	-197	-603	-501	601	-98	-190	-139	-228	-655	+176	774	+50	+12	+135		+197
		т	otal fore	eign cou	intries					Internat	tional i	nstitut	ions					To	al			
Item					1948			-	1			194	 B							1948		
	1946	1947 -	I	11	ш	IV	Tota	- 1946 	194	7 — I	п	111	IV	Tot	194 al	6 194		r	11	ш	IV	Total
Exports of goods and services: Merchandise adjusted Transportation Travel Miscellaneous services Income on investments	$11,874 \\ 1,375 \\ 252 \\ 584 \\ 820$	$16,015 \\ 1,709 \\ 334 \\ 521 \\ 1,074$	$3, 641 \\ 343 \\ 65 \\ 123 \\ 230$	$3,391 \\ 321 \\ 83 \\ 124 \\ 300$	$3, 105 \\ 298 \\ 90 \\ 125 \\ 315$	3,286 271 69 130 412	1, 23 30 50	3 7 2	51	41 47	2 9	9 1 3		20 10 3	41 (375 1, 252 345	056 3, 709 334 568 074	$ \begin{array}{r} 643 \\ 343 \\ 65 \\ 132 \\ 230 \end{array} $	3, 391 321 83 133 303	$3, 105 \\ 298 \\ 90 \\ 138 \\ 315$	3, 306 271 69 140 415	$13, 445 \\ 1, 233 \\ 307 \\ 543 \\ 1, 263$
Total	14,905	19, 653	4,402	4, 219	3, 933	4, 168	16, 72	2 (51	88		2 1	3 3	33	69 14, 9	966 19,	741 4	413	, 231	3, 946	4, 201	16, 791
Imports of goods and services: Merchandise adjusted Transportation Travel Miscellaneous services Income on investments	5,083 534 457 780 216	${\begin{array}{r}6,049\\701\\544\\865\\227\end{array}}$	${ \begin{smallmatrix} 1,928\\ 186\\ 96\\ 249\\ 62\\ \end{smallmatrix} }$	${ \begin{smallmatrix} 1,852\\205\\135\\276\\58 \end{smallmatrix} }$	${ \begin{smallmatrix} 1,874\\229\\262\\265\\83 \end{smallmatrix} }$	$2,028 \\ 219 \\ 108 \\ 239 \\ 84$	83 60 1, 02	9 1 9 1	2	22 55	1 (2)		8 9 1		24	168 6, 534 157 792 216	$\begin{array}{c c} 071 & 1, \\ 701 & \\ 544 & \\ 920 & \\ 227 & \end{array}$	$928 \\ 186 \\ 96 \\ 250 \\ 63$	$1,859 \\ 205 \\ 135 \\ 276 \\ 59$	${ \begin{smallmatrix} 1,\ 882\\ 229\\ 262\\ 284\\ 84\\ \end{smallmatrix} }$	2, 028 219 108 243 85	7, 697 839 601 1, 053 291
Total Net balance on goods and serv- ices	7,070	8, 386 -11, 267 -	2, 521	2, 526	2, 713	,	10, 43			77	2		8 5 +2		43 7, 1 -26 +7, 1					2, 741	2, 683	
Unilateral transfers (net): Private	-582 -756 -1,338	-564 -1, 235 -1, 799	-176 -757 -933	-159 -774	-139 -1, 178 -1, 317	174 943	-64 -3, 65	= ====	6 3 -5	-4	29	(2) (2)	2 -8	32 (2) 32 -1		598 - 279 -1,	-568	-176 -786			-174 -975	
Long-term capital (net): United States private United States Government_ Foreign capital	$-26 \\ -2,908 \\ -347$	$-501 \\ -3,829 \\ -181$	$-148 \\ -580 \\ -46$	-266 -162 -99	-304 + 125 - 45	$-191 \\ -522 \\ +16$	-90 -1, 13	9 9 -32	$\begin{bmatrix} -2\\ -2\\ -3, 0 \end{bmatrix}$							26 -6,	-744 891	-148	-266	-304 + 122 - 45	-191 -522 +18	-909 -1,142
Total	-3, 281	-4, 511	-774	-527	-224	-697	-2, 22	2 32	2 -3, 2	30		6 -	3 +	2	+5 -3,6	<u>603</u> -7,	741 -	-774	-521	-227	-695	-2, 217
Gold and short-term capital: Net purchases (-) or sales (+) of gold. Net movements of United States short-term capital		-2, 829	346	-526	-324		-1, 51		9 +6	- 66	-2 +				-186				-524	-320		1, 530
abroad Net movement of foreign short-term capital in the United States	-175 -1,124	-299 -1,482	-15 -+69	+38	+62 +207	+45		ļ	8	83 -26	 31							-15	+38	+61	+45	+129
Total Transfers of funds between		-1, 482 -4, 610	-292	-419	+207	+533 +262			$\frac{8+1,7}{7+2,4}$						103 - 0 122 - 1, 4				$\frac{+1}{-485}$	+189	+477 +184	+475 926
Fransiers of funds between Foreign areas (receipts from other areas (-), payments to other areas (+), and er- rors and omissions)	-1, 225	-347	+118	+186	+376	+62	+74	2 +1, 38	0 +1,3	51 +28	33 +9	12 +4	5 +8	80 +4	500 +i	155 +1,	004 +	-401	+278	+421	+142	+1, 242

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

Foreign countries add less to reserves

Although disbursements by the Government under the various foreign aid programs increased by about 70 million dollars to an annual rate of over 6.3 billion dollars, the increase in the export surplus appears to have been made possible mostly by a smaller diversion of current dollar receipts of foreign countries to their reserves. In the last quarter of 1948, foreign countries for the first time since 1945 were able to increase their gold and dollar assets through transactions with the United States. This was due mainly to the relatively large disbursements under the European Recovery Program during the closing weeks of the year. A substantial part of these disbursements represented reimbursements for earlier purchases authorized under the aid program. Because of these special circumstances, which were responsible for the significant rise in foreign reserves during the preceding quarter, the smaller rise during the first quarter of 1949 should not yet be interpreted as an interruption in the improvement of the financial position of foreign countries.

Exports rise to countries receiving aid

The area break-down of United States merchandise exports indicates that the increase over the preceding quarter in exports going to the ERP countries, their dependencies, and the countries of the Far East receiving Government aid actually exceeded the rise in total exports. Exports to most other countries, with the principal exception of the Union of South Africa, were relatively stable or declined slightly indicating at least a temporary adjustment in their current balance of payments. In South Africa, to which exports declined by over two-fifths, this adjustment had not yet been fully accomplished.

The rise in exports of industrial machinery, iron and steel semimanufactures, cotton, tobacco, and corn (largely for feeding), indicates the increasing emphasis under the foreign aid programs on improving the competitive position of foreign industry and relaxing somewhat the austerity of living standards in some of the European countries.

The increase in exports of agricultural goods also reduced the supplies in excess of domestic requirements, thus lessening the need for Government expenditures under the agricultural support programs.

Changes in market situation affects imports

While Government aid and the foreign countries' own efforts made considerable progress in increasing foreign production and exports, the shift from the strong sellers' market toward the end of 1948 in the United States as well as some other countries places increasing requirements upon producers, foreign as well as domestic, in meeting competition. The extent to which the change in the domestic business situation contributed to the decline by about 100 million dollars in imports from the last quarter of 1948 cannot yet be determined. However, smaller imports of some commodities such as wool, woodpulp, lumber, and rubber coincided with increased domestic stocks or reduced sales.

The decline in imports may not reflect only declining consumption. Some purchases may have been postponed in order to take advantage of expected declines in prices, whether the decline is accomplished through lower quotations in terms of foreign currencies or through a reduction of the value of the foreign currency itself. It is difficult to evaluate this factor, however, since for the period up to the end of March, at least, statistics of United States imports

Table 2.—International Transactions of the United States

[Millions of dollars]

		1948 (1	evised)			1949
<u> </u>	I	п	ш	IV	Total	T
Receipts: Goods and services:						
Goods Income on investments Other services	$3,643 \\ 230 \\ 540$	3, 391 303 537	$3,105 \\ 315 \\ 526$	3, 306 415 480	13, 445 1, 263 2, 083	3, 421 236 475
Total goods and services Unilateral transfers	4, 413 104	4, 231 111	3, 946 108	4, 201 128	16, 791 451	4, 132 108
Long-term capital: Movements of United States capital invested abroad Movements of foreign capital in- vested in United States	196	176	453	197 39	1,022	89
					109	9
Total long-term capital		213	466	236	1,131	98
Total receipts	4, 733	4, 555	4, 520	4, 565	18, 373	4, 338
Payments: Goods and services: Goods Income on investments Other services	1,928 63 532	1, 859 59 616	1, 882 84 775	2, 028 85 570	7, 697 291 2, 493	1, 926 70 558
Total goods and services Unilateral transfers	2, 523 1, 066	2, 534 1, 080	$2,741 \\ 1,437$	2, 683 1, 277	$10,481 \\ 4,860$	$2,554 \\ 1,548$
Long-term capital: Movements of United States capital invested abroad Movements of foreign capital invest- ed in United States	924 66	604 130	635 58	910 21	3 , 073 275	564 87
Total long-term capital	990	734	693	931	3, 348	651
Total payments	4, 579	4, 348	4, 871	4, 891	18, 689	4, 753
Excess of receipts (+) or payments (-): Goods and services Unilateral transfers	+1,890 -962	+1, 697 -969	+1, 205 -1, 329	+1, 518 -1, 149	+6, 310 -4, 409	+1, 578 -1, 440
Goods and services and unilateral transfers Long-term capital	$+928 \\ -774$	$^{+728}_{-521}$	$-124 \\ -227$	+369 695	+1, 901 -2, 217	$^{+138}_{-553}$
All transactions	+154	+207	-351	326	-316	-415
Net flow of funds on gold and short-term capital account: Net increase (-) or decrease (+) in gold stock Net movement of United States	-348	524	-320	-338	1, 530	-70
Net movement of United States short-term capital abroad Net movement of foreign short-term capital in United States	15 192	+38 +1	+61 +189	+45 +477	+129 +475	+33 +153
Net inflow $(+)$ or outflow $(-)$ of						
funds	-555	-485	-70	+184	926	+116
Errors and omissions	+401	+278	+421	+142	+1, 242	+299

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

Table 3.—Exports of Goods and Services and Means of Financing

1948 (revised)										
I	п	ш	IV	Total	I					
4, 413	4, 231	3, 946	4, 201	16, 791	4, 132					
2, 523 353 132 101 786 490 176	2, 534 538 22 56 810 44 159	2, 741 158 6 20 1, 190 ~160 139	2, 683 192 36 1 975 523 174	10, 481 857 196 176 3, 761 897	2, 554 -27 32 8 1, 289 279 151 145					
2	2, 523 353 132 101 786 490	I II 4,413 4,231 2,523 2,534 353 538 132 22 101 56 786 810 440 44 176 159 253 346	I II III 4, 413 4, 231 3, 946 2, 523 2, 534 2, 741 353 538 158 132 22 6 101 56 20 786 810 1, 190 490 44 ~160 176 159 139 253 346 273	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					

¹ Excluding purchases of debentures sold or guaranteed by the International Bank. Source: U. S. Department of Commerce, Office of Business Economics.

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did not yet reflect many declines in unit values. The unit value index for March was 130 percent of 1923–25 as compared to 133 percent (revised) in December. Major declines in unit values since December 1948 took place only in raw materials, mainly woodpulp and lumber. There is, however, frequently a time lag of 1 month or more before price changes are reflected in invoices of imported commodities, particularly if the commodities were bought in distant countries or were not immediately shipped.

Imports postponed in expectation of declining prices may well increase again if the expected price decline does not materialize or when the decline is terminated. Such increases in imports took place in the case of cocoa during the first few months of the year, and may be expected for other commodities too, after price adjustments have been accomplished.

The country distribution of imports discloses that imports from Canada dropped by approximately the same amount as total imports and considerably more than United States exports to Canada. Imports from Canada consist mostly of raw materials and other commodities used in further production and are, therefore, relatively sensitive to changes in business activity.

Table 4.—Merchandise Transactions with Foreign Countries

[Millions of dollars]

These		194	8 (revis	ed)		1949
Item	I	п	III	IV	Total	I
Transfers to foreign countries: Exports including reexports recorded by the Bureau of the Census. Offshore transfers and other adjustments: Civilian supplies for occupied coun- tries not included in recorded ex-	3, 317	3, 237	2, 935	3, 126	12, 615	3, 268
ports	33	50	73	7	163	24
Surplus property including ship sales and military sales	208 85 3, 643	67 37 3, 391	46 51 3, 105	40 133 3, 306	361 306 13, 445	41 88 3, 421
Through U. S. Government agencies. Through U. S. Government agencies.	2, 751 892	2, 741 650	2, 451 654	2, 759 547	10, 702 2, 743	2, 830 591
General imports recorded by Bureau of the Census Purchases for offshore use and other ad- iustments:	1, 810	1, 710	1, 729	1,875	7, 124	1, 789
Military purchases abroad Foreign purchases by other Govern- ment agencies not included in re-	42	52	73	99	266	75
corded imports	52	67	54	38	211	50
Other adjustments Total transfers from foreign countries Through private United States busi-	24 1, 928	30 1,859	26 1,882	16 2,028	96 7, 697	11 1, 926
Through private United States busi- ness Through U. S. Government agencies	1, 785 143	1,683 176	1,705 177	1, 823 205	6, 996 701	1, 744 182

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

Table 5.—Service Transactions with Foreign Countries

[Millions	of	dollars]
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T. Land		194	8 (revis	ed)		1949
Item	I	п	ш	IV	Total	I
Receipts:						
Transportation	343	321	298	271	1,233	271
Travel	65	83	90	69	307	69
Miscellaneous services:						
Private	105	104	114	110	433	100
Government	27	29	24	30	110	35
Total receipts	540	537	526	480	2,083	475
Payments:						
Transportation	186	205	229	219	839	212
Travel	- <u>96</u>	135	262	108	601	107
Miscellaneous services:		100		100		
Private	49	50	49	49	197	50
Government	201	226	235	194	856	189
Total payments	532	616	775	570	2,493	558

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

Table 6.—Gifts and Other Unilateral Transfers

[Millions of dollars]

Téam		194	8 (revise	ed)		1949
Item	I	п	ш	IV	Total	I
Government: Payments: Post-UNRRA Interim-aid European Recovery Program Chinese aid program	57 301	21 195 204	6 47 567 78	1 3 617 89	85 546 1,388 168	 927 51
Civilian supplies for occupied coun- tries. Greek-Turkish aid program. War damage payments and other transfers to the Republic of the	346 91	312 95	420 88	202 75	1,280 349	250 50
Philippines International Refugee Organization Other transfers	11 33 35	23 21 35	45 12 18	51 23 27	$ \begin{array}{r} 130 \\ 89 \\ 115 \end{array} $	60 18 27
Total payments	874	907	1, 281	1,088	4,150	1,383
Receipts: ECA counterpart funds Other		97	91	25 88	25 364	8 86
Total receipts	88	97	91	113	389	94
Net Government payments	786	810	1, 190	975	3,761	1,289
Private remittances: Payments Receipts	192 16	173 14	156 17	189 15	710 62	165 14
Net private payments	176	159	139	174	648	151

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

Table 7.—Movements of United States Capital [Millions of dollars]

unions.		

Item		194	l8 (revis	ed)		1949
Lieni	I	п	ш	IV	Total	I
Long-term capital: Government: Outflow: Credits on sale of surplus property located abroad Credits on sales of ships Export-Import Bank loans British loan British loan Total outflow Inflow Net outflow of Government long-term capital	141 13 170 300 8 632 52 52 580	4 28 145 13 190 28 162	7 2 70 1 8 210 -122	1 (*) 69 485 9 564 42 522	153 43 454 300 486 38 1, 474 332 1, 142	$ \begin{array}{r} 4 \\ (*) \\ 50 \\ 280 \\ 10 \\ 344 \\ 65 \\ 279 \\ \end{array} $
Private: Outflow: Purchase of obligations from or guaranteed by the Internation- al Bank Direct investments	261	334	 8 385	332	8 1,312	18 1 199
Other Total outflow	31 292	80 414	154 547	14 346	279	3 220
Inflow: Direct investments Other	99 45	99 49	206 37	115 40	519 171	(¹⁾ 24
Total inflow	144	148	243	155	690	24
Net outflow of private long-term capital. Net outflow of short-term capital: Government. Private.	148 90 105	266 -118 80	304 38 23	191 -46	909 -245 116	196 (*) <u>-</u> 33

* Less than 0.5 million dollars. ¹ Estimate for net outflow only.

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

Imports from Europe declined by nearly 10 percent, part of which may be seasonal, from the relatively high amount during the last quarter of 1948, which may have been affected by the Christmas trade. However, the decline brought the value of imports from Europe nearly back to the amount . reached during the first quarter of 1948. Of major European export countries only Belgium, Germany, and Norway were able to increase their sales in the United States above the preceding quarter.

The Demand for Producers' Durable Equipment

IN VIEW of the backlog of demands which existed at the end of the war it can be assumed that current outlays for producers' equipment include some catching up with deferred replacements and deferred modernization and expansion. It is of interest, as an important part of an evaluation of the economic prospects, to have at least a rough indication of the extent to which these outlays exceed the normal current replacement and growth requirements and the extent to which the deferred requirements have been met. Obviously, no precise measure is possible but analysis of long-term trends and recent performance will provide certain approximations from which general conclusions may flow.

Over 8 percent of the gross national product in 1948 and the first quarter of 1949 was spent for producers' durable equipment. The highest proportion of the prewar years shown in table 1 was just over 6 percent in 1929, 1940, and 1941. The average for the entire period, 1929 through 1941, was a little over 5 percent, and a rough extrapolation for the 1920's indicates that the average for that period was also just over 5 percent.

Use of these percentages for past years as reference points for comparison with the present allows for the growth in the economy and the change in the price level-and therefore the need to spend more on equipment—insofar as these are reflected in the gross national product. It does not allow for increased mechanization of production, with the resulting need to use an increasing share of the national output to maintain facilities and provide for continued growth in productive capacity. Neither does it allow for differential price movements which affect relative dollar expenditures.¹

In spite of these shortcomings the comparisons serve to emphasize the high current rate of equipment outlays which have accompanied, and have been an important factor in, the postwar boom. They do not, however, provide a norm by which these outlays could be appraised. Neither do they provide a measure of the remaining backlog of demand.

The secular level of outlays

Chart 1 provides some indication of the extent to which current outlays are based upon continuing demands for replacement and growth rather than a catching up with the postwar backlog. It shows estimated outlays for producers' durable equipment since 1869. The data are converted roughly into 1929 dollars so as to avoid, insofar as possible, the effect of price changes.

As the country's stock of equipment grew, the annual replacements necessary to maintain that stock increased. The additions necessary to maintain the same rate of growth in output per worker became larger. The additions necessary to take care of the annual increment in the number of workers also increased, although the percentage increase due to this factor declined with the decline in the rate of growth in the working population.

This secular growth in equipment requirements for replacement and expansion is shown by the trend line fitted to the data from 1869 through 1930. Because of the declining rate of growth in working population the rate of growth in equipment requirements was also declining slightly, as is indicated by the curved line on the ratio scale.

Table 1.- Expenditures for Producers' Durable Equipment Relative to Gross National Product [Billions of dollars and percentages]

	nu percentages	J 	
Year	Gross national product (billions of dollars)	Producers' durable equipment (billions of dollars)	Ratio of pro- ducers' durable equipment to GNP (percentages)
1920–28 average 1929 1930 1931 1932	103.8 90.9	6.4 4.9 3.2 1.8	5. 2 6. 1 5. 4 4. 2 3. 1
1933	64.9 72.2	1.82.53.44.55.4	3.2 3.8 4.7 5.5 6.0
1938	84. 7 90. 4 100. 5 125. 3 159. 6	4.0 4.6 6.1 7.7 4.7	4.7 5.1 6.1 6.1 2.9
1943	192.6 212.2 213.4 209.3 231.6	3.8 5.4 7.3 12.8 17.8	2.0 2.5 3.4 6.1 7.7
1948 1949—First quarter	254. 9 255. 9	21.4 22.0	8.4 8.6

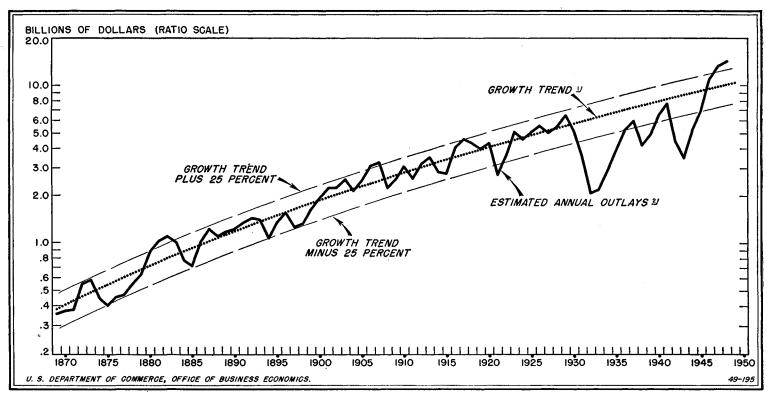
Source: U. S. Department of Commerce, Office of Business Economics.

As projected beyond 1929 this secular trend is now about 3 percent per year. As might be expected, it is more than the secular growth in the total national output. While an annual increase of 3 percent may not seem large, its effect is to indicate that the requirements for normal replacements, and growth over the next decade will be almost two and one-half times those in the 1920's.

Over most of the 62 years prior to 1931 the cyclical fluctuations in equipment outlays were within the range of plus or

¹ Use of the privately produced rather than the total gross national product, while techni-cally more correct, would not affect the comparison materially. NOTE.—Mr. Livingston is Chief of the National Economics Division, Office of Business Economics. Mr. John W. Kendrick and Mr. Carl E. Jones of this Division assisted mate-rially in the preparation of this article.





¹ Trend fitted to data for 1869–1930. ² Estimates of expenditures for producers' durable equipment 1929–48, tentatively adjusted for price changes, are by the Office of Business Economics. This series is spliced, in 1929, to William H. Shaw's estimates of domestic consumption of producers' durable equipment, plus 30 percent of his estimates for passenger motor vehicles, both converted to 1929 dollars, from data contained in Value of Commodity Output Since 1869, published by the National Bureau of Economic Research. An upward adjustment for 1869 and subsequent years to compensate for Census underenumeration, and annual interpolations for the decades 1869–79 and 1879-89 were made; estimated government war expenditures for 1917–21 were excluded. Purchases of World War II surplus equipment from the Government are excluded; if included they would increase the above estimate for 1946 by roughly a billion dollars and for 1947 by a much smaller amount.

Source of data: U. S. Department of Commerce, Office of Business Economics. See also note 2 above.

minus 25 percent of the secular trend. This range is shown by the light dash lines on the chart. The deviations since then have been more extreme. They do not, however, warrant the conclusion that the trend has been altered.²

The relatively low outlays in the 1930's reflect the most extensive depression this country has experienced. Even as late as 1940 the economy was still operating well below a full employment level and demand for equipment was correspondingly reduced. The trough during the recent war reflects the large Government purchases of equipment, which are not included, and the restrictions on private outlays. Because of the low outlays before and during the war, and the resulting backlog of deferred expansion and deferred replacement, it is not surpirsing that the actual outlays in 1947 and 1948 appear to exceed the secular trend by a larger percent than in any preceding year.

It must be recognized that this calculated trend, while a useful guide, does not provide a precise measure of the secular level of outlays. Aside from the practical difficulties of compiling such an historical series and adjusting it for price changes-and the resulting questions as to the accuracy of the data—there is the fact that comparatively small variations in fitting the trend line to the data prior to 1931 can mean a substantial difference in the projection of the trend to the present time. The conclusion seems warranted, however, that current outlays are somewhere between 25 and 50 percent above those necessary to provide for normal replacements and growth.

The protracted period of outlays well below the secular trend also indicates that the backlog of deferred replacements and deferred growth must be large-much more than could have been made up by three years of above-trend outlays. While it does not provide a satisfactory measure of this backlog it suggests that outlays may average well above the secular trend over the next several years.

The segments of the market

Something more can be done with certain segments of the equipment market. Where the requisite data exist, it is possible to approximate that part of current outlays which is necessary to take care of normal growth and provide normal replacements, and that part which is due to the backlog of accumulated needs-thus providing a check on the conclusions drawn from chart 1. It is also possible to get some indication of the size of this backlog in terms of deferred expansion and deferred replacements. Analysis of various types of equipment also serves to indicate some of the variations in the character and composition of demand, in its urgency, and in its independence of possible unfavorable developments.

In dealing with these segments of the equipment market, it is important to start with some knowledge of their size relative to each other and to the whole. Of the private outlays for producers' durable equipment in 1948, amounting to over 21 billion dollars, approximately 14 percent was spent for passenger cars for business use and another 10 percent for trucks. About 12 percent was for farm machinery including tractors. The remainder of the equipment bought last year can be more conveniently broken down in terms of the purchasing industry than by type of equipment. The table

² While the trend in chart 1 was remarkably consistent over a span of more than 60 years its projection into the future is valid only on the assumption of no major change in the eco-nomic environment tending to encourage or discourage investment in equipment. It does not preclude the possibility of effective moves to step up the secular level of investment if or when this appears desirable.

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below is necessarily a rough approximation. Nevertheless it serves to indicate relative magnitudes.

		Percent
Passenger cars for business use		_ 14
Trucks and truck trailers		_ 10
Farm tractors		-
Other farm machinery		
-		12
Other equipment purchased by:		
Manufacturers and miners	31	
Railroads		
Electric utilities	14	
Telephone utilities		
Other utilities, other transportation, trade, services,		
construction, and miscellaneous industries	19	
· · · · · ·		64

Analysis determined by nature of equipment demand

Analysis of the demand for particular items of equipment should start with the demand for the end product or services provided by that equipment. The latter may be measured in terms of the end product itself, such as electric power, or it may be measured in terms of the number of trucks or other items of equipment in use when those items are freely obtainable.

Demand for the end product is in turn determined by two types of influences: secular growth, compounded of the growth in the national economy plus all the innovations affecting the particular product, and cylical fluctations in economic activity.

Analysis of the demand for the end product, and the resulting derived demand for equipment, should follow this same pattern. It should isolate and describe the growth curve. Eliminating purely cyclical changes, how fast is demand for the end product growing? How and to what extent is demand for the end product likely to be influenced by a decline in general business activity below a full employment level?

The required change in the stock of equipment in use is a function of the rate of change, or anticipated change, in the demand for the end product. There is, however, considerable flexibility—considerable latitude for business judgment in the amount of equipment required to turn out a given volume of end products. In a pinch, some types of equipment can be operated longer hours or at more than rated capacity. The margin of capacity reserved for contingencies can be increased or reduced. Expansion can anticipate future growth in demand to a greater or lesser extent.

Within these limits, business judgment as to the optimum amount of equipment to turn out a given volume of end products is subject to a variety of influences: current and prospective profits; the availability and cost of investment funds; the cost, quality, and availability of equipment; the relation between wage rates and the cost of the alternative labor-saving equipment; the longer-run outlook for demand; competition; all those objective and subjective influences which are summed up in the phrase "business confidence." The effect of possible changes in these influences needs to be considered in drawing any conclusions as to the amount of equipment which will be required to meet the demand for end products.

Replacement demand

In addition to the demand for equipment derived from changes in the demand for end products, there is the replacement demand resulting from depreciation and obsolescence. This replacement demand again is not a rigid requirement. A piece of equipment does not, like "The Deacon's one-hoss shay" live its full life in perfect condition and then suddenly fall irretrievably to pieces. Typically there is a span of time during which the equipment is still usable, but then a combination of increased cost of maintenance and operation and decreased efficiency makes its continued use debatable. Business judgment as to the optimum useful life is subject to a variety of influences such as those mentioned above.

Where the necessary statistics exist, it is possible to calculate the past mortality rate for equipment much as a life insurance actuary compiles mortality tables. This mortality rate is the percentage of the particular item of equipment produced or installed in a given year which was scrapped in each successive year. It reflects an averaging of business judgments under the conditions existing at that time.

Caution is necessary, however, in using past mortality rates to determine current or future replacement demand. Equipment may be built to last longer than it did in the past. Technical innovations and the resulting obsolescence of existing equipment may be more or less important. Past or future rates of scrappage and replacement may be affected by fluctuations in demand for the end product or by some of the other influences mentioned above.

The backlog of demand

During the war the use of many types of equipment for other than essential purposes was limited, or in some instances entirely eliminated, by various restrictions. Meanwhile, the potential demand for the end products of that equipment expanded enormously as the result of the increase in national output, income and buying power.

At the same time the wartime restrictions on new equipment meant that the existing stock of equipment had to be continued in use after it would normally have been scrapped and that its productive capacity had to be stretched farther than normally would be desirable Most of the equipment which was produced was diverted to war industries and much of it was not readily convertible to peacetime use.

With the removal of wartime restrictions, and continued high incomes, the potential demand for end products became effective. The removal of wartime restrictions also permitted the catching up with postponed replacements, modernization and expansion which would have been undertaken even if there had not been the large postwar increase in demand for the end products.

Appraisal of the remaining backlog of demand for equipment involves three sorts of judgments: Whether, and to what extent, the consumption of end products is still restricted by shortages—or whether it is abnormally high? What, in the opinion of business management, is the stock of equipment needed to best handle the actual or potential volume of business? How much of the present stock of equipment is still overage and would be replaced if it could be?

Entirely aside from the difficulty of estimating this backlog, it should be understood that it is not the equivalent of firm orders requiring a maintenance of peak output until they are all filled. It covers the range from the most urgent expansion or replacements to those which are on the borderline of desirability.

The most urgent demands have been effective in spite of all the disadvantages of buying in a sellers' market. They have encouraged maximum output of the desired equipment, including the less acceptable makes, and without need for intensive selling effort.

Those which are relatively least urgent may not be effective immediately for a variety of reasons. Some prospective buyers may think prices are unreasonably high, or they may anticipate the opportunity to buy at more favorable terms a little later. They may need to be convinced that the equipment is a desirable investment. The selling effort necessary

It takes time for modernization of one plant to demonstrate the advantages of new facilities and thus encourage similar installations elsewhere. Also the various influences described above as affecting investment decisions vary between managements over time. They tend to spread the effectiveness of the backlog over a longer period than would otherwise be the case.

Thus the backlog should be considered as an underlying element of strength in the demand for equipment permitting a level of outlays averaging above those necessary for normal current replacements and current growth. Only where the backlog is particularly urgent is it likely to prevent some decline from the high level which outlays have already reached. Furthermore, there are likely to be fluctuations about that average as changes in business expectations make additional investment appear more or less desirable.

Passenger Cars for Business Use

In any appraisal of the demand for passenger cars it is not practicable to distinguish between those purchased for business use and those bought for nonbusiness purposes. Much of this business use is by professional persons, small entrepreneurs and farmers for whom the same vehicle frequently is in part a business car and in part a family car.

The demand for passenger cars was analyzed at some length in the April 1948 issue of the SURVEY and reviewed in the April 1949 issue.³ The conclusions can be summarized briefly.

The current production of passenger cars for domestic use at an annual rate of over 4½ million cars, compares with an estimated demand for normal replacement and normal growth of from 2½ to 3 million cars per year. The remainder reflects the catching up with the backlog of deferred demands.

As near as can be calculated from prewar relationships, there is comparatively little remaining deferred growth in the number of cars in use. The bulk of the remaining backlog appears to be in deferred replacements. Most of those cars which were already over age by prewar standards at the end of the war are still in service. With postwar production going to satisfy the more urgent demands for additional cars. replacements have continued at a very low level. Even if we assume that the average life expectancy is now about 12 years as against the prewar 10 years, there were at the end of 1948 about 6 million cars in use which would have been scrapped if replacements had been readily available.

The combined backlog of deferred growth and deferred replacements appears large enough to assure purchases well above normal replacement and growth over the next several years.

Motor Trucks

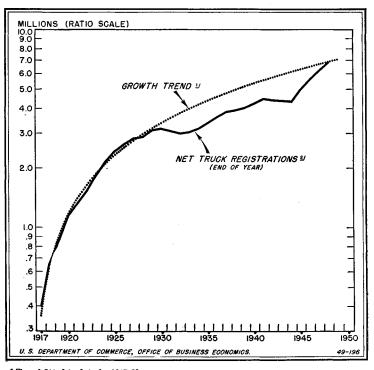
Growth in truck usage

The growth trend in truck usage is shown in chart 2. In the early years of the industry this growth was comparatively rapid. It stemmed from the inherent advantages over other forms of transportation in providing flexible service, door-todoor delivery, and greater economy in most short hauls. It was spurred by rapid technological developments in the automotive industry and the improvement of the country's highway network.

That the rate of growth was declining even prior to 1930 is clearly evident in the curved trend line on a ratio scale. This growth trend is fitted to the years 1917 through 1929

and projected to 1949. As depicted, it shows a secular growth slowing to less than 3 percent at the present time. This is about in line with the secular growth in the total national output and, therefore, the physical volume of goods to be moved. It may prove to be an understatement since the over-the-road trucks are still taking some traffic away from the railroads. Even at less than 3 percent the indicated growth in absolute terms now amounts to roughly 180,000 trucks per year.

Chart 2.—Growth of Trucks in Use



¹ Trend fitted to data for 1917-29. ³ "Net truck registrations" for each year are total registrations in the following year, less new registrations also in the following year; data for 1948 are estimated.

Sources of data: U. S. Department of Commerce, Office of Business Economics; net truck registrations, based on data from Federal Works Agency, Public Roads Administration and R. L. Polk and Company.

Cyclical deviations from growth trend

Up until 1930 this growth trend was so strong that the number of trucks in use was not seriously affected by cyclical fluctuations in business activity. This was not true in the following decade. The number actually declined in 1931 and 1932. Even 1941 was still well below the projected trend.

Truck production for civilian use was restricted in the early years of the war, resulting in a further deferment of the normal growth. Subsequently there has been a sharp increase in the number of trucks in use as additional units to meet the demands of a full employment economy became available.

Remaining deferred growth small

While possible variations in fitting the growth curve are not enough to affect materially the conclusions as to the approximate number of trucks which must be produced each year to keep up with this trend, the potential error makes it a dubious measure of the total number of trucks which would be in use today if they were readily available. Thus little significance can be attached to the close proximity of the actual to the calculated line at the end of 1948. What does stand out in chart 2 is that the increase in truck registrations since the end of the war has been much more than any conceivable secular growth. It is also clear that the bulk of

³ L. Jay Atkinson, "Backlog Demand for Consumers' Durable Goods," SURVEY, April 1948, pp. 15-22. "Trend of Sales of Consumers Durable Goods," April 1949, pp. 3-6.

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the catching up with the secular trend has already occurred. This would be true even if there were a considerable error in the growth curve.

The substantial easing of the pressure of excess demands in recent months also suggests that there is little remaining deferred demand for additional trucks—with the exception of some of the lighter models. This is not inconsistent with the backlog of deferred replacements discussed below. The demand of the man who has continued to drive his truck beyond its normal life is likely to be less urgent than that of the man who has no truck and needs one. The bulk of the truck production since the war has gone to satisfy these more urgent demands for additional trucks, at the expense of further postponement of replacements.

In addition to whatever deferred growth still remains there is the normal growth of somewhere around 180,000 units per year. This normal growth demand could, of course, be postponed with any serious decline in general business activity.

Deferred replacements large

Trucks had a prewar life expectancy of between 10 and 11 years. This was an average, with some being scrapped soon after purchase and others lasting a long time.⁴ The number of trucks which according to the calculated mortality table should still have been in use in each of the years 1933 through 1941 is within 3 percent of the actual number registered in each of these years. This suggests that there was no prewar trend toward increased longevity. In contrast, the actual survival to 1948 amounted to over 14 years.

According to this mortality table there were 1.7 million trucks registered in 1948 which would have been taken out of service if replacements had been freely available. This may overstate to some extent the deferred replacements but it serves as a rough approximation of this element of demand. While the normal life of trucks produced in the late 1930's, compared to those produced in earlier years, is open to question there is little basis for assuming that this life has been increased substantially, particularly since there was no evidence of a trend in this direction in prewar years.

Of course a difference of even a year or two in the assumed life expectancy would alter significantly the calculated number of deferred replacements. Equally important is the point, already discussed, that these replacements vary widely as to their urgency and do not all constitute an immediately effective demand. It appears that, in a seller's market, potential buyers have found it easier to postpone replacements than to postpone the purchase of additional trucks needed in their business.

Normal replacement demand

Applying the prewar mortality curve—and excluding those trucks which by that standard were already overage in 1948—the current normal replacements would be around 450,000 per year.

The combination of normal replacements plus normal secular growth adds up to over 600,000 trucks per year, which is about in line with the peak prewar private purchases for domestic use reached in 1936, 1937, and 1941. It is, however, far below last year's purchases of over 1 million trucks, including the catching up with the deferred growth in truck usage.

Mathematically, the backlog of deferred replacements, if spread over 4 years, would be sufficient to maintain demand at around the million level. Such a calculation is significant only as an indication of the magnitude of the backlog. Long before the backlog is exhausted it seems likely that the lessening urgency of demand will result in a lower rate of purchases. The large backlog should, however, serve to maintain the average level over the next several years well above the peak prewar rate and above the rate which could be sustained indefinitely.

Table 2.—Total and New Truck Registrations, Net Retirements and Net After Retirements

Year	Total true tions dur		Net retire- ments 1	Net registra- tions end of year
i ear	Total	New	(1) minus (4)	(1) minus (2) of following year
917 918 919	605 898	206 238		400 660 860
920 921	$1,108 \\ 1,282$	248 132		1, 150 1, 320
922 923 924	1, 849 2, 177	250 319 327		1, 530 1, 850 2, 150
925 926	2, 483 2, 807	333 387	165	2, 420 2, 642
927 928	2,970 3,172	$328 \\ 341$	139 291	2, 831 2, 881
929 930 931	3,408 3,519 3,490	527 411 314	300 343 413	3,108 3,176 2,077
932	3, 490 3, 257	314 180	413 257	3, 077 3, 000
933 934	3, 246 3, 430 3, 676	246 404 511	220 265 287	3, 026 3, 165 3, 389
935 936	4, 001	612	370	, 631
937 938	4, 249 4, 210	618 365	404 290	3, 845 3, 920
939 940 941	4, 407 4, 590 4, 859	487 576 641	393 372 377	4, 014 4, 218 4, 482
942	4,608	126	209	3, 399
943 944 945	4, 480 4, 513 4, 835	81 146 2 510	113 188 -129	4, 367 4, 325 4, 964
946	5, 726	2 762	159	5, 567
947 948		² 946 1, 035	321	6, 192

¹ Data prior to 1926 are not sufficiently precise to warrant this calculation. ³ Includes War Assets Administration sales of surplus trucks amounting to 118 thousand in 1945; 137 thousand in 1946, and 67 thousand in 1947.

Source: Total registrations: Public Roads Administration. New registrations: 1925-48, R. L. Polk & Co. 1921-24 derived from domestic factory sales by the average 1926-28 ratio of new registrations to domestic factory sales. In war years, new registrations are based on ration certificates.

Farm Equipment

This analysis is limited to tractors, which are by far the most important single item of farm equipment but a little less than half of the total purchases last year.⁵ It is not practicable to make similar calculations for the other items. There is ample evidence, however, of a strong aggregate growth trend. It is also clear that the same influences which have created a large backlog of demand for tractors have affected the other major items of equipment.

Growth in tractors on farms

The growth in the number of tractors on farms since 1920 is shown in chart 3. This growth has been due to the continued improvement in tractors, including such outstanding innovations as the all-purpose tractor, the use of rubber tires, and the addition of the power take-off, to the development and improvement of tractor-drawn equipment and to the growing recognition of the efficiency, economy and convenience of mechanical rather than man and animal power. Another factor has been the long-run improvement in the farmer's ability to pay for such equipment.

The possibilities for continuing this growth are excellent.

⁴ There is not, even for prewar years, an analysis of truck mortality similar to the mortality tables prepared for passenger cars. The Commercial Car Journal published in its April 1940 issue statistical approximation of such a curve which was calculated from passenger-car data.

⁴ This analysis excludes the so-called garden-type tractors of 1, 2, and 3 horsepower.

The last Census of Agriculture reported that on January 1, 1945, the 2.4 million tractors then in use were on 2.0 million of the 5.8 million farms. While many of the remaining farms were small there were 1.6 million with 2 or more horses or mules and no tractor. The improvement of tractors and related equipment and the development of smaller sizes are continually opening up new possibilities for using more than one tractor per farm and for using them on farms not already mechanized.

The trend line in chart 3 was fitted to the data from 1920 through 1930. It is such that with each succeeding year the percentage increase becomes a little less but the absolute increment becomes a little larger. As depicted by this trend, the current annual growth in tractors on farms is between 5 and 6 percent or about 180,000 tractors.

Farm income and wage rates important

The actual number of tractors on farms followed this growth very closely from 1920 through 1930. There was almost no increase in the next 3 years, however, and the actual number had not caught up with the growth trend prior to the war.

This deviation from the growth trend can be explained in part by the decline in farm income. Even more so than in other businesses the farmer's decision to make a capital investment of this sort is likely to be influenced by his income. This is particularly true since one of the advantages of a tractor is that it lightens the farmer's work as well as reduces costs. Thus it takes on some of the aspects of a consumer durable good, which may be highly desirable if it can be afforded but can be deferred when income is low.

Deviations from the growth trend can also be explained in part by fluctuations in alternative costs, particularly the cost of tractors and related equipment as compared with the cost of farm labor. These alternative costs favor the ownership of tractors when the economy as a whole is prosperous and labor is being pulled off the farm by more favorable opportunities elsewhere. They are likely to discourage the use of tractors when the economy as a whole is depressed and the lack of employment opportunities elsewhere results in an excess of farm labor at comparatively low rates. Prices of tractors and related equipment have fluctuated less widely than farm wage rates.

During the war and postwar years these cyclical influences were sharply reversed. In addition to high farm income and high farm wage rates a third influence has been present in the large accumulation of liquid assets as the result of wartime savings by farmers. This has encouraged and made possible the purchase of some additional tractors which might not otherwise have been bought.

Deferred growth small

As the result of these influences the number of tractors on farms rose sharply after 1940 and would have increased even more rapidly if the additional machines had been available. By the end of 1948 it was still a little below the calculated trend line.

While possible variations in fitting the growth curve shown in chart 3 are not enough to affect materially the conclusions as to the approximate number of tractors which must be produced each year to keep up with this trend, the possible cumulative error in the projection of that curve beyond 1930 makes it only an approximate indicator of the total number of tractors which would be on farms today if they were readily available. Thus the gap between the two lines is not a satisfactory measure of the remaining deferred growth. What does stand out is that the gap is narrowing less rapidly than in the case of trucks. Other evidence suggests that this part of the postwar backlog of demand is still significant although approaching exhaustion. There has been a noticeable lessening of the pressure of excess demand in recent months even under the extremely favorable influences cited above. Sales have continued, however, at a very high rate.

Chart 3.—Growth of Tractors on Farms

MILLIONS (RATIO SCALE) 4.0 3.0 GROWTH TREND Y 2.0 1.0 .9 .8 TRACTORS ON FARMS (END OF YEAR) .7 1920 1930 1935 1940 1945 1950 U. S. DEPARTMENT OF COMMERCE. OFFICE OF BUSINESS ECONOMICS 49-197

Trend fitted to data for 1920–30.

Sources: Data beginning with 1943, adjusted by U.S. Department of Commerce, Office of Business Economics, from basic data of the U.S. Department of Agriculture, Bureau of Agricultural Economics; data prior to 1943, Bureau of Agricultural Economics.

Deferred replacements large

From an analysis prepared by the Bureau of Agricultural Economics of the age distribution of tractors on farms as of January 1, 1942, it is possible to derive a rough approximation of the survival rate of tractors at that time. This averages out to a life expectancy of about 14 years with about 60 percent being scrapped in their twelfth to sixteenth years.

Application of this survival rate to earlier years results in a calculated number of tractors which overstates the actual number reported on farms. While this may be due, at least in part, to the inadequacy of the data, it suggests that there was a trend toward greater longevity. More specifically it suggests that, while the life expectancy of the tractors produced in the late 1920's was about 14 years, those produced a decade earlier had an average life of only about 10 years. This might be explained on the grounds that the machines had been improved and that farmers had learned how to care for them. Subsequent improvements, notably the introduction of rubber tires, may have resulted in a continuation of this trend which was not yet fully reflected in the 1942 survival rate.

Using the mortality table with an average life of 14 years, about 400,000 tractors would have been scrapped that were still on farms as of January 1, 1949. If the average life is increased to 17 years these deferred replacements would be only about 100,000. The actual backlog probably lies somewhere between these two figures.

Regardless of such calculations it seems evident that the backlog of deferred replacements must be substantial. Until recently the shortage of tractors, the inability to obtain prompt delivery except at gray market prices and the abnormally high prices for used equipment have been strong incentives to keep the machines in use well beyond their normal life.

Normal replacement demand growing

Using the 1942 survival curve, and excluding those tractors which by that standard would already have been scrapped by January 1, 1949, the current replacement demand would be around 125,000 per year. Using a 17-year average life these normal current replacements would be about 100,000.

This current replacement demand is as small as it is because as recently as January 1, 1935, the number of tractors on farms was less than one-third of what it is today. It is growing rapidly, however, as a reflection of the much higher rate of purchases in the last half of the prewar decade than in the first half and the rapid increase in the number of tractors on farms. Using the 1942 survival curve this normal current replacement demand would have been around 100.000 in 1948 and would be about 150,000 in 1950 and 180,000 in 1952. As indicated in table 3, the prewar rate of replacement was well under 100,000 per year.

Table 3.—Tractors on Farms, Purchases by Farmers and Net Discards of Tractors, by Years ¹

[Thousands of tractors]

Year	Tractors on farms Jan. 1	Purchases by farmers ³	Net dis- cards of farmers ³	Tractors on farms Dec. 31
1928	782	82	37	827
1929	827	137	44	920
1930	920	116	39	997
1931	997	58	33	1,022
1932	1, 022	25	28	1,019
1933	1,019	25	28	1,016
1934	1,016	65	33	1,048
1935	1,048	122	45	1, 125
1936	1, 125	165	60	1, 230
1937	1, 230	$\hat{2}\hat{2}\hat{1}$	81	1, 370
1938	1, 370	151	76	1, 445
1939	1,445	161	61	1, 545
1940	1, 545	219	89	1,675
1941	1,675	286	71	1, 890
1942	1, 890	211	41	2, 100
1943	2,100	85	4.5	2, 180
1944	2, 180	213	39	2, 354
1945	2, 354	205	59	2, 500
1946	2, 500	203	26	2,677
1947	2, 677	355	82	2, 950
1948	2,950	430	80	^{\$} 3, 300
1949	3, 300	-00		3,000

¹ Garden type of 1, 2, and 3 horsepower omitted from data. ² Data from U. S. Department of Agriculture, Bureau of Agricultural Economics, except 1948 estimate by U. S. Department of Commerce. ³ Net discards equal line 1 plus line 2 minus line 4. 'Some tractors previously discarded were brought back into use during 1942 and 1943.' Butting to the second s ⁶ Estimated.

Source: 1928-42, U. S. Department of Agriculture; 1943-47 calculated by U. S. Department of Commerce, Office of Business Economics based on data from U. S. Department of Agri-culture; 1948 estimated by the U. S. Department of Commerce, Office of Business Economics.

To recapitulate, the current demand for tractors to take care of the normal growth in ownership and the normal replacement is roughly 300,000 per year. This recurring demand is growing so that by 1952 it will be nearer 400,000. It compares with over 400,000 tractors purchased by farmers in 1948.

The backlog of demand for additional tractors on farms and for deferred replacements, particularly the latter, is more than enough to account for the difference between the normal replacements plus growth and the 1948 purchases for several years. This does not preclude some decline in purchases as the more urgent needs are satisfied—and par-ticularly if any substantial decline should occur in the extraordinarily favorable influences of farm income and wage rates which have affected tractor demand in recent years. It does provide a very important underlying element of strength to the demand for tractors.

Railway Equipment

The following analysis covers freight cars and locomotives which are the two most important elements of railroad equipment. Of the 917 million dollars spent by class I railways for equipment in 1948, 417 million dollars was for freight-train -not including purchases by other than class I railways carsand by nonrailway companies which together own about 15 percent of the total cars in service. Locomotives accounted for 351 million dollars, passenger cars 121 million dollars, and other equipment 28 millions.

Negative growth

The growth in demand for freight cars is a negative quantity. The required number of cars has actually been declining.

From 1925 through 1948 the total volume of intercity commodity transport increased by a little over 100 percent. The proportion of that transportation which moved by rail, however, declined substantially. Thus the railway transportation in 1948, instead of being double 1925, was only half again as large. This divergence is shown in chart 4

At the same time freight train speeds had been increased by more than one-third and trains were being kept moving more hours of the day. The average capacity of freight cars had been increased about 15 percent and the average load was approximately in line with that increased capacity. The net result was that the 1948 traffic was handled with almost 20 percent fewer cars than were required in 1925.

This declining trend not only eliminated any demand arising from the need for additional freight cars; it also minimized the replacement demand. In the 20-year period 1927 through 1946 retirements, for sale or demolition, amounted to almost 1.4 million cars or at the rate of over 75,000 per year. It was necessary to replace only a little over 800,000 of these or an average of just over 45,000 per year.

The possibilities for diversion of traffic to other carriers and for continued improvement in the efficiency of freight car operation are not yet exhausted. These trends, however, may not be at the same rate in the future as in the past. To the extent that they do continue they will tend to offset the normal growth of the economy and possibly minimize the replacement market.

The same negative growth is evident in locomotives. Locomotives handle passenger as well as freight traffic and the diversion of passengers to other forms of transportation has been even more important than the diversion of freight. Also the improvement in efficiency has been a little more for locomotives than for freight cars

Thus the 1948 traffic was handled with less than two-thirds of the number of locomotive units required in 1925. This decrease has occurred in part because the newer units are more powerful, but even when measured in pounds of tractive effect rather than number there was a substantial reduction between 1925 and 1948.

Over the intervening 23 years 23,000 locomotives were scrapped which did not have to be replaced. This amounted to a major inroad into the replacement market.

Again there is the question whether this past trend should be projected into the future. In this instance there is good reason to expect that the number of units will continue to decline. An important element in the continuation of this trend is the shift to Diesel electric units which are susceptible of more continuous operation.

Normal freight car replacements

According to an analysis prepared by the Interstate Commerce Commission and published in 1946, the mortality

⁶ Review of Railway Operations in 1948, Association of American Railroads, Bureau of Railway Economics.

curve of freight carrying cars amounted to an average life expectancy of about 25 years. About 15 percent of the cars were scrapped before they were 20 years old, 70 percent lasted 20 to 30 years, and 15 percent lasted over 30 years.

This mortality curve was based on a reported sample of cars retired over a period of years up through 1942 rather than on the actual survivals in 1942. A subsequent study covering a larger sample and including retirements in more recent years indicates an average life of between 27 and 28 years.

Chart 4.—Intercity Commodity and Railroad Freight Transportation and Active Freight-train Cars

TOTAL INTERCITY COMMODITY TRANSPORTATION

NUMBER OF ACTIVE

RAILROAD FREIGHT RANSPORTATION



¹ Ton-miles of freight carried, weighted by average operating revenues for 1935-39. Includes freight carried by rail, intercity truck "for hire," domestic waterborne, pipe line, and air transportation. ² Ton-miles of freight carried by rail, weighted by average operating revenues for 1935-39. ³ Freight-train cars owned or leased by Class I, II, and III railroads (including switching and terminal companies) at end of year, minus the daily average surplus (deficit in 1947) for Class I railroads.

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

The fact that the analysis which included the more recent years arrived at a somewhat longer life expectancy suggests the possibility of a trend toward longer life. The data are not readily available to check either of the two mortality curves against the actual survivals in an immediate prewar as against an earlier year—as was done, for example, with motortrucks—and thus to indicate whether or not there was such a trend.

There is some reason to believe, however, that the normal life expectancy has been increased. The prewar survival of cars which had been built prior to the First World War reflected the high rate of replacements when the all-wood cars were being retired as well as the shift from the steel underframe to the all-steel car. By the end of 1947, 70 percent of the cars were all-steel and the all-wood cars had practically disappeared.

Aside from the possibility that the all-steel cars may last longer, it is evident that the obsolescence of the all-wood cars is no longer an important factor in the mortality of freight cars. Conceivably the light-weight alloy steel or aluminum cars may ultimately prove sufficiently better to warrant the wholesale replacement of existing equipment and thereby introduce a new obsolescence factor of considerable importance. So far, however, the acceptance of these light-weight cars has been small.

Applying the 25-year average life to the 1³/₄ million cars

owned or leased by class I railways would give a normal retirement of 70,000 cars per year. If we assume that there has been a trend toward longevity, and that the average life expectancy of cars built subsequent to the First World War should be about 30 years instead of 25 years, the rate would be 60,000 instead of 70,000. Either calculation would be valid, however, only on the assumption of a uniform past rate of acquisition. The installations of new cars 20 to 30 years ago were nearer 100,000 per year. According to the Interstate Commerce Commission's mortality curve, it is these cars which should be currently ending their useful life.

The above figures do not include the other than railroadowned cars which would add perhaps 10,000 per year to the retirement rate. On the other hand, the normal replacements, as distinguished from the normal retirements, will be reduced by any continuation of the trend toward fewer freight cars in service. As indicated above, this reduction in the past has been of major importance.

These various factors do not lead to any precise estimates of the replacement demand. It is apparent, however, that the 113,000 cars delivered to domestic users in 1948 involved a substantial amount of catching up with deferred replacements.

Deferred freight car replacements not urgent

In addition to the question as to what is the proper mortality curve, there is the further difficulty that comparable data on purchases or installations of freight cars in earlier years are not readily available to which such a curve could be applied in order to calculate the number of cars which should have survived to the present time.

The American Railway Car Institute reports that 400,000 of the 1,636,000 freight-carrying cars owned by class I railroads at the end of 1939 were over 25 years of age. Even with an average life expectancy of about 25 years most of these cars would still have been in use. As indicated above, that average includes some cars lasting well beyond 25 years as well as others with a comparatively short life. Thus this figure is no indication of the number which were overage.

At the end of 1947 (the latest date for which detailed survival statistics are available), 471,000 of the 1,742,000 cars owned were over 25 years of age. The number of older cars is, of course, a function of the rate at which cars were being purchased around 25 years ago as well as any deferred replacements. The higher proportion is probably explained at least in part, however, by the inability of the railroads to get all the cars they wanted during the war and immediate postwar years and the need to maintain the older cars in service to meet the heavy traffic demands.

Since most of the 113,000 freight cars taken by railroads and other domestic users in 1948 and the continued large takings in early 1949 have been replacements rather than net additions, it seems reasonable to conclude that a substantial number of the deferred replacements which existed at the end of 1947 have since been made up. The data seem to suggest that some of this backlog still remains but they do not warrant even an approximation of its magnitude. The sharp decline in new orders in recent months clearly indicates that the remaining backlog of demand-beyond the unfilled orders now totaling less than 50,000 cars-is neither very urgent nor very firm.

The demand for freight cars is peculiarly sensitive to a business recession. Railway traffic tends to decline faster than total transportation. With the decline in traffic it becomes possible to retire or to lay up the older cars, or use them only to meet peak loads, and postpone their replace-Furthermore, the actual or pending decline in the ment. financial condition of the railways under these circumstances tends to discourage additional investment so long as it can be avoided.

INDEX.

200

150

100

50

1925 = 100

The extent to which even a modest decline in traffic can affect freight car purchases has been clearly illustrated in recent months.

Large locomotive replacement demand

According to the mortality curve developed by the Interstate Commerce Commission, based on a reported sample of actual retirements over a period of years through 1942, the average life of a steam locomotive was about 30 years. Less than 5 percent were scrapped before they were 20 years old. Over 50 percent lasted from 20 to 30 years and another third from 30 to 40 years. The remaining 12 percent were kept in service for more than 40 years.

Since almost all of the Diesel electric units are well under retirement age, the actual scrappage in the next few years will be limited almost entirely to the steam locomotives. In view of the demonstrated superiority of the Diesel electric units, the actual scrappage of the steam locomotives is likely to exceed any rate which might be calculated by applying the above mortality curve to the actual number in service or to the rate at which they were being purchased about 30 years ago.

At the end of 1948 less than one-quarter of the tractive power had been converted to Diesel. More than threequarters was still steam. There were small amounts of electric and other power. Over half of the steam locomotives were more than 30 years of age and only one out of eight was less than 20 years old. At the rate of which these steam locomotives were being retired in 1948 it would take seven to eight years to eliminate those which were already more than 30 years old.

In 1948 the number of steam locomotives scrapped was just about equal to the number of new Diesel-electric units acquired. Over the longer run the number of Diesel electric units required for replacements would be less than the number of steam locomotives scrapped. It is evident, however, that the backlog of deferred replacements is rather large and that it could support replacements at or near the 1948 rate for some time.

Here also a decline in railway traffic and earnings is likely to have an important bearing on the demand for equipment. The locomotive demand, however, appears less vulnerable in this respect than the demand for freight cars. This is true because obsolescence is much more important. The operating economies to be achieved by substituting Diesel electric—or even some newer form of propulsion still in the experimental state—for steam power will still exist even with a substantial decline in the volume of traffic to be hauled.

Electric Utility Equipment

The demand for electric utility equipment was analyzed in the May 1948 issue of the SURVEY.⁷ The conclusions can be summarized briefly.

Four to five million kilowatts of additional capacity will be required each year to take care of the normal secular growth in the use of electricity over the next several years. Replacement demand is small because in a rapidly growing industry much of the capacity is of comparatively recent installation.

The growth in the demand for power has not outstripped the industry's capacity to the point where any significant part of the demand remains unsatisfied. In order to meet this demand, however, the existing capacity has been operated well above the optimum rate. While the additional capacity required to eliminate overloading of facilities and provide an adequate reserve for contingencies is a matter of business judgment it is clear that the backlog in this sense is large.

The reported planned installations of about 6 million kilowatts in each of the next 3 years—almost 50 percent above 1948—are more than enough to take care of the normal secular growth in the demand for electricity but not enough to eliminate the backlog. The prospects for a continued high rate of outlays are also confirmed by the 3-year backlog of unfilled orders for generating equipment.

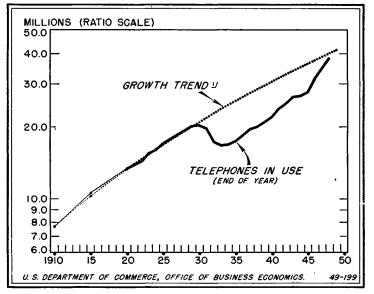
While there is no precise relationship between installations of additional generating equipment and the required transmission and distribution facilities, these requirements are also large. In view of the limited sensitivity of electric power consumption to cyclical fluctuations the demand for equipment appears relatively firm.

Telephone Equipment

Growth in telephone usage

The growth in the number of telephones in use is shown in chart 5. This growth is a combination of the growth in the number of occupied dwelling units, business and professional firms, and other potential telephone users plus the increase in the ratio of actual to potential users. The increased incidence of residential telephones, for example, is due to a combination of the secular increase in real income per family, making it possible for more people to afford this convenience, and to the improvement and relative cheapening of telephone service, making it more desirable as compared with other outlets for the additional buying power.

Chart 5.—Growth of Telephones in Use



¹ Trend fitted to data for 1910-29.

Sources of data: American Telephone and Telegraph Company, except data for 1922, 1927, 1932, and 1937, which are from the U. S. Department of Commerce, Bureau of the Census.

: The possibilities for continuing this growth appear excellent. For example, there are telephones in less than half of the occupied dwelling units at the present time.

The growth trend in chart 5 is fitted to the data from 1910 through 1929. It follows the familiar pattern of a declining percentage rate of growth but increasing absolute annual increments. In the 1920's the secular growth was between 4 and 5 percent, or three-quarters of a million telephones per year. As projected in chart 5, it is currently only a little over 3 percent but 1.3 million per year.

⁷ Joseph B. Epstein, "Electric Power Output and Investment," SURVEY, May 1948, pp. 11-24.

Cyclical deviations from growth trend

From 1910 to 1930 the cyclical deviations from this growth trend were comparatively unimportant. This was not true in the following decade. Due to the depression the number of occupied dwelling units lagged well behind its normal secular growth. Real income per family declined substantially.

Allowing for some lag in the adjustment of expenditures to changes in income, it is not surprising that even as late as 1941 the number of telephones per occupied dwelling unit not only had not kept up with the secular trend, but was actually no larger than in 1929. These depression influences were accentuated because the price of telephone service declined less after 1929 than many other items competing for the consumer's dollar.

Similarly, the business use of telephones was affected in the depression years by the reduced rate of starting new firms and the increase in failures and discontinuances from other causes, and by the general decline in the volume of business to be transacted and its profitability.

In the immediate postwar years these influences were sharply reversed. There was a high rate of family formation and a large excess of business births over business deaths. Business and consumer buying power increased sharply above the prewar levels and telephone rates lagged behind the general increase in prices.

To the extent that these influences were already present before the end of the war their effect was limited by wartime restrictions on telephone equipment. The last 3 years, however, have witnessed a rapid catching up with the growth trend. In 1948 the increase in the number of telephones in use was two and one-half times the calculated normal annual growth.

Replacement demand small

Normal replacement demand accounted for only a small part of the total outlays for equipment in 1948. The reported outlays by the Bell System for plant and equipment, exclusive of reused goods, amounted to 1,460 million dollars in 1948. In contrast, the depreciation charges were only 278 million dollars.⁸ The level of outlays is and will be determined primarily by the need to provide additional telephone service.

Deferred growth

As with trucks and tractors the potential error in projecting the telephone growth curve beyond 1929 makes the gap between the actual and calculated lines at the end of 1948 an unsatisfactory measure of the remaining deferred growth. More conclusive evidence that there is some remaining deferred growth in telephone usage is found in the report that at the end of 1948 there were 1,150,000 people still waiting for telephones.⁹ This is exclusive of extensions involving more than one telephone per customer, which extensions are included in the totals plotted in chart 5.

In contrast with unfilled order data in other fields, where there is the possibility of duplicate ordering, this figure may be an understatement rather than an overstatement. In fact, the corresponding order backlogs at the end of 1946 and 1947 substantially understated the unsatisfied demand as evidenced by the high rate of installations in 1947 and 1948.

Because of the high rate of installations over the last 3 years it seems reasonable to conclude that the larger part of the deferred growth in the number of telephone customers which existed at the end of the war has already been met. This is illustrated by the convergence of the calculated and the actual lines in chart 5. We must also conclude, however, that the backlog even in this sense is not entirely exhausted.

Backlog still large

In addition to the remaining backlog of demand for additional telephones, some 2.5 million party line customers were still waiting for individual lines or higher classes of service at the end of 1948; furthermore, the satisfaction of as many demands as possible has meant the maximum utilization of existing telephone plant.¹⁰ While the extent of overloading of existing facilities is not susceptible to the same sort of statistical calculation from published data as was attempted for the electric power industry, it seems likely that this overloading, plus the unsatisfied demands for higher classes of service, is more important than the unsatisfied demands for additional telephones.

Any remaining backlog of deferred replacements is similarly difficult of calculation but, given the demands of the past several years, there would be a tendency to keep existing equipment in operation as long as possible.

In summary, 1948 outlays for telephone equipment were very high, in the neighborhood of double those which would be required to take care of normal replacement plus normal growth. The remaining backlog of demand is still large, particularly in terms of providing more adequate facilities for existing customers, but not enough to account for the difference between 1948 outlays and normal growth and replacement for more than another year or two. Thus some decline from the 1948 rate of outlays seems likely in the not too distant future.

Manufacturing and All Other

Any attempt to apply the type of analysis used in the above sections to each of the various manufacturing industries, which in the aggregate accounted for almost one-third of total equipment purchases last year, is beyond the scope of this article. Furthermore, the necessary data do not exist in many instances. It is equally impracticable to analyze in this fashion the diverse elements of other utilities, other transportation, trade, services, construction and miscellaneous industries which together account for another fifth of the total. The basis does exist, however, for certain rough generalizations.

While it is not practicable to calculate the normal replacement and normal growth demand for equipment for manufacturing as a whole, or for the composite of all other industries not discussed, there is little reason to doubt that, as in most of the areas covered, 1948 outlays for equipment in the aggregate involved a substantial catching up with deferred demand. There are important variations in this respect between industries.

In the aggregate, although with important exceptions, postwar expansion of productive capacity has reached a point where it is adequate to satisfy most of the demands made upon it. There will be a continuing demand for equipment to take care of normal growth, but the backlog of deferred demands in this respect which existed at the end of the war has been largely exhausted.

This is much less true of the backlog of deferred replacements. The most urgent postwar requirement was for additional capacity to turn out much more than the prewar volume of end products. Replacement and modernization of facilities was necessarily given secondary consideration. Relatively inefficient facilities have been continued in opera-

⁸ 1948 Annual Report of the American Telephone & Telegraph Co. Normal replacement demand would be even smaller because the latter figure covers the total of depreciable assets, which in a growing industry is much larger than the total in existence some years ago which would now be reaching the retirement age. On the other hand many of the depreciable assets are carried at book values well below present replacement cost. ⁹ *Ibid.*

^{839601°-49-3}

¹⁰ Ibid.

tion because they were needed to satisfy the demand for the end products and because, given the pressure of that demand, the prices charged could be high enough to cover the cost of operating the inefficient facilities. With a return to more normal competitive conditions there is again a strong incentive to reduce costs by replacing inefficient equipment.

This pattern of demand—with current outlays well above normal replacements and normal growth but with a large backlog made up primarily of deferred replacements parallels that in a number of the areas discussed above where the data exist to demonstrate the relationships more conclusively.

Summary and Conclusions

Because of the growth of the economy, and the increased mechanization of production, the secular level of equipment outlays necessary to maintain facilities and provide for normal continued growth in productive capacity over the next decade is two to three times that in the 1920's, even after adjustment for price changes.

Aggregate 1948 outlays were well above this secular level. A rough summation of the items specifically analyzed indicates an excess which is consistent with the general conclusion in this respect developed from chart 1. The excess over the past 3 years, however, has not been nearly enough to exhaust the backlog of demand which existed at the end of the war, stemming from deferred growth and deferred replacements.

Within this aggregate there were significant variations. Outlays for telephone and railway equipment were roughly double those required for normal replacement and growth. In contrast, the backlog of demand for additional electric power facilities was practically untouched—expansion during the year was just about enough to take care of normal growth. Purchases of trucks exceeded the long-term sus-

Business Situation

(Continued from p. 3)

war boom. The reaction on the part of materials producers to reduced demand did not occur until the first quarter of this year when output dropped 8 percent from fourth quarter levels. Building materials in general have been in good supply this spring and builders have avoided the added costs they were forced to incur when deliveries were spotty.

Materials prices declining

The improved supply-demand relationships in building materials have been reflected in reduced prices. The Bureau of Labor Statistics index of wholesale building materials prices in April was about 4 percent below its high point reached in September, although it was still higher than last spring. The largest drop has taken place in lumber which tainable rate by a much wider margin than purchases of passenger cars for business use.

Deferred growth and deferred replacements are still sufficiently large so they could serve to maintain outlays at the high 1948 rate for several years. It is not likely, however, that they will be so maintained. There are good reasons for expecting some decline as the more urgent demands are satisfied and long before the backlog is exhausted.

The possibility of some decline is increased by the unevenness of the backlog. The telephone companies have more nearly caught up with their postwar equipment requirements than the electric utilities. The remaining backlog of demand for Diesel locomotives appears large while that for freight cars is much less important. The still unsatisfied demands for automobiles appear larger than those for trucks and farm equipment.

The remaining backlog should, however, result in average purchases over the next several years well above those necessary for normal replacements and growth. Thus it is an important element of strength to be considered in any appraisal of business prospects.

Some of the adjustments implicit in the above summary conclusions are already taking place. It appears likely that the outlays by the electric utilities for 1949 will be above 1948 and those by the telephone industry will be down. Sales of automobiles are running above a year ago while trucks are below. The railways plan to spend about 10 percent more for plant and equipment in 1949 as a whole than in 1948 but plans for the second half are well below last year. Manufacturing industries plan to spend one-eighth less for plant and equipment in 1949 than in 1948, with the last half down even more from a year ago.

Aggregate outlays for equipment in 1949 are likely to be nearer the calculated long-term trend than those in 1948. This results from the continued secular growth in current replacement and growth requirements along with the probability that outlays will be a little below last year.

has declined 9 percent since last August and is 6 percent lower than April 1948.

These price declines probably understate the extent of the drop in material costs which has already occurred. Premiums for prompt delivery have largely disappeared, quality has improved and at the dealer level discounts from list prices have reappeared.

Although hourly earnings of construction labor are 2 to 3 percent higher than they were in the third quarter of last year, it is questionable whether labor costs on the job are higher. With the changed demand for construction labor and the better flow of materials, there have been frequent reports by builders of marked improvement in output per man-hour. Moreover, premiums above prevailing wage scales have tended to disappear and costly overtime payments are less prevalent. These factors have been important in the reduced prices being quoted by subcontractors this year, though contractors' profit margins have also been reduced.

New or Revised STATISTICAL SERIES

Revised Estimates of the Business Population, 1929–48 By Betty C. Churchill

HIS article presents a revision of the Office of Business Economics estimates of the number of firms in operation prepared on an annual basis for the years since 1929 and quarterly since 1939, and of the number of new and discontinued businesses, prepared quarterly for the period 1944 to date. The revision utilizes information which has become available since these series were initiated years ago, provides certain industry details not available heretofore, and eliminates certain discrepancies in classification between the number of firms in operation on the one hand and the number of new and discontinued businesses on the other.

New information has been made available since 1944 by the Bureau of Old-Age and Survivors Insurance, Bureau of Internal Revenue, Bureau of the Census, Bureau of Mines, and various State agencies. In addition, new techniques have been devised for utilizing more fully than was possible previously the information these agencies provide, and periodic surveys have been developed by the Office of Business Economics, in cooperation with the Bureau of Old-Age and Survivors Insurance, for supplementing existing materials and improving the accuracy of estimates.

The principal characteristics of the revisions, and the resulting changes in these series, are described briefly below. The data on number of firms are presented in full in tables 1 and 2 and the figures on number of new and discontinued businesses are given in table 3. The sources and methods employed in preparing the estimates are described in some detail in the technical notes.

Number of Firms in Operation

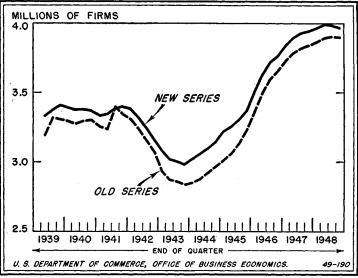
The business population is regarded as including all firms outside of agriculture, forestry, fishing, and the professional services. The present Social Security Administration industrial classification, incorporating revisions introduced since the Office of Business Economics series were started, is used for all industry divisions.¹ A firm is defined as a business organization under one management and may include one or more plants or outlets; a self-employed person is regarded as a firm only if he has either one or more employees or an established place of business.

Comparison of new and old series

As indicated by chart 1, the relative quarter-to-quarter changes in the number of firms in operation have been affected only slightly by the revision. The new series is somewhat higher than the old for the entire period 1939–48, primarily because new materials available permitted inclusion of many small firms formerly omitted from the 1939 bench mark estimate, and because certain firms formerly classified with the professions have now been included in the business population. As of December 31, 1948, the revised estimate of the total number of firms in operation is 3,970,000 as against the former estimate of 3,900,000. It should be noted here that since there is—of necessity an arbitrary element in the definition of a firm given above, there is also an arbitrary element in the statistical estimation of the total number of firms. Many business units are marginal in the sense that their status as independent firms, or as branches of other concerns, or simply as employees, is not subject to straightforward determination. The definition employed by the Office of Business Economics was devised in part to provide an economically significant tool for classifying these marginal cases.

Thus, a change in the definition of a firm would inevitably alter the level of this series; the inclusion of *all* self-employed persons, whether or not they had established places of business or one or more employees, for example, would raise the estimate of the total number of concerns as given in this

Chart 1.-Firms in Operation: New and Old Series



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

article and, in particular, would increase the number of construction firms and transportation firms (through inclusion of all self-employed taxicab drivers) by a substantial amount.² Such definitional changes, however, would have little effect on the relative movements of these series.

As already noted the present revision left relative changes over time in the number of firms for the most part unaltered. Both new and old series show a wartime low in the fourth quarter of 1943, a rapid postwar rise, a leveling off in 1947 and a slight decline in the second half of 1948, as the chart shows. However, the wartime decrease from the end of 1941 to the end of 1943 is less pronounced in the new series (410,000 firms or 12 percent) than in the old (505,000 firms or 15 percent), and the postwar increase is somewhat more moder-

Note -- Miss Churchill is a member of the Business Structure Division, Office of Business

Economics. ¹ An exception to the general rule is found in the retail lumber and building material group which has been constructed to conform with the standard industrial classification in order to preserve comparability with Census Bureau material. All of this group is included by the Social Security Administration in wholesale trade.

² Attention may be called to one other problem of definition involved here. A business firm is taken by the Office of Business Economics to mean a private business organization operated with the objective of securing through its own activities a monetary gain for itself, its owners or its members. Accordingly, mutual financial institutions and cooperatives are included in the business population while nonprofit organizations such as charitable organizations, social clubs, chambers of commerce, etc., are excluded.

ate in the new series (1,003,000 firms or 34 percent) than in the old (1,066,000 firms or 38 percent).

The slight decrease in the business population in late 1948 was distributed rather evenly among the manufacturing, retail, finance, and service segments. The number of firms in mining, wholesale trade, and transportation and public utilities remained about the same, while construction continued to increase slightly.

Relative changes in number of firms for the years 1929-38-not shown in the chart-were not appreciably affected by the revision, though of course the level was raised in all of these years in keeping with the adjustment already noted in the 1939 bench mark.

Relationship with gross national product

Previous articles on this subject have often made use of a comparison between the actual number of firms in operation and a hypothetical measure of the business population, calculated on the basis of the average prewar (1929-40) relationship between the number of firms in operation, the general level of business activity, and time. Chart 2 presents the new series and the corresponding calculated number of firms in operation.

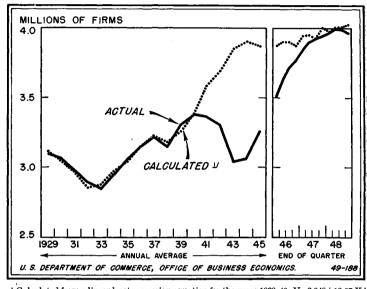
It may be noted that the use of the new series has affected the old relationship only slightly: with a rise or fall of 1 billion dollars in the deflated gross national product a change of 12,100 is now associated, as against the former change of 11,500, and the allowance for secular increments is also about the same. As before, moreover, the new series shows a return to the prewar relationship in the third quarter of 1947, and relative stability thereafter.

Industry differences

Although the effect of the revision upon the total number of firms in operation is not great, more substantial changes have been made in some of the industry divisions with respect both to levels and to year-to-year changes. The revision raises the estimated number of firms in operation in manufacturing, mining and quarrying, finance, insurance and real estate, and services while lowering the estimates for transportation, communication and public utilities and for wholesale and retail trade. As already indicated, the increases were in part the result of inclusion of small firms not previously counted.

In addition, alterations in level resulted from certain changes in classification and, in some cases, the elimination of double-counting of firms whose activities fall in more

Chart 2.-Firms in Operation: Actual and Calculated



¹ Calculated from a linear least regression equation for the years 1929-40, Y=2,349+12.07X+7.17t, where Y= number of firms (thousands); X= gross national product, excluding government, agriculture, and professional and other services excluded from the business population (billions of 1939 dollars); and t= time in 6-month intervals centered at December 31, 1934. Source of data: U.S. Department of Commerce, Office of Business Economics.

than one industry division. Included in the latter category, for example, were radio and appliance outlets operated by utility companies, "company" stores and commissaries, and sales branches owned and operated by manufacturers, which are now excluded from the trade divisions.

An important change in classification was the inclusion of auditing, bookkeeping, and accounting firms in the service

Table 1.—Annual Average Number of Business Firms in Operation, by Years, by Industrics, 1929-48

[Thousands]

		Con-					N	/anufactur	ing							Finance,		
Year	All indus- tries	tract con- struc- tion	Total	Food and kindred products	Textiles and textile products	Leather and leather products	Lumber and lumber products	Paper and allied products	Printing and publishing	Chemi- cals and allied ¹ products	Stone, clay, and glass products	Metals and metal products	Other	Whole- sale	Retail trade	insur- ance, and real estate	Service indus- tries	All other
1929 1930 1931 1932 1933	3097. 1 3062. 3 2984. 0 2894. 5 2847. 2	233. 0 229. 4 217. 8 201. 5 184. 7	$\begin{array}{c} 257.\ 6\\ 228.\ 5\\ 195.\ 6\\ 166.\ 7\\ 167.\ 1\end{array}$	40. 5 38. 0 33. 2 28. 8 29. 9	34. 5 31. 2 28. 2 23. 3 23. 8	5.3 4.8 4.3 3.5 4.0	58. 7 46. 5 33. 5 27. 5 27. 1	3. 3 3. 2 2. 9 2. 7 2. 9	42. 6 41. 1 36. 7 32. 0 30. 4	11.6 10.0 9.2 8.5 8.6	8.6 7.6 6.3 5.2 4.8	32. 4 29. 9 26. 7 22. 6 23. 5	20. 0 16. 3 14. 7 12. 7 12. 1	114. 9 113. 8 111. 6 109. 8 110. 0	1341. 1 1339. 2 1330. 1 1314. 8 1304. 4	324. 8 323. 5 313. 7 296. 0 289. 1	$\begin{array}{c} 670.\ 5\\ 679.\ 2\\ 671.\ 6\\ 666.\ 9\\ 652.\ 1\end{array}$	155. 2 148. 7 143. 4 138. 9 139. 8
1934 1935 1936 1937 1938	2951. 7 3065. 2 3146. 0 3215. 0 3151. 8	179. 1 179. 8 191. 5 199. 0 193. 6	188. 4205. 7211. 7215. 4203. 4	34. 6 36. 8 37. 2 38. 3 35. 9	27. 2 29. 5 29. 0 27. 0 25. 5	4.3 4.5 4.0 4.5 4.2	31. 6 36. 4 40. 1 42. 1 40. 3	3.0 3.1 3.3 3.4 3.3	33. 3 36. 1 37. 0 38. 0 36. 2	9.8 10.0 10.4 10.6 10.2	5.3 6.0 6.6 6.6 6.0	26. 9 28. 4 29. 3 29. 6 26. 1	12.5 14.7 14.8 15.1 15.6	118. 0 122. 0 123. 1 132. 9 130. 2	1351. 9 1403. 8 1448. 5 1489. 5 1472. 7	290. 1 291. 8 283. 8 287. 2 293. 7	672. 6 699. 8 714. 9 718. 7 689. 0	151.5162.2167.5172.4169.2
1939 1940 1941 1942 1948	3305.6 3382.8 3363.6 3302.2 3045.1	199.7 199.2 186.8 177.2 157.5	223. 0 226. 7 235. 3 237. 9 238. 8	37. 6 37. 6 38. 6 38. 6 37. 1	30. 1 30. 6 31. 5 31. 8 32. 1	4.5 4.4 4.6 4.4 4.7	43. 7 46. 7 49. 5 49. 6 52. 5	3.5 3.5 3.5 3.6 3.6	38. 9 38. 8 39. 3 38. 5 37. 1	$10.7 \\ 11.2 \\ 11.3 \\ 11.7 \\ 11.5$	7.0 7.2 7.4 7.5 7.2	30. 9 32. 0 34. 3 37. 1 37. 8	$16. 4 \\ 14. 7 \\ 15. 4 \\ 15. 2 \\ 15. 1$	$137.0 \\ 146.8 \\ 155.1 \\ 156.5 \\ 141.5$	1558, 9 1596, 0 1590, 1 1541, 8 1400, 3	306. 0 310. 5 305. 8 312. 4 301. 2	701. 8 718. 3 705. 8 699. 2 652. 5	179. 2 185. 3 184. 6 177. 2 153. 3
1944 1945 1946 1947 1948 ²	3062, 2 3258, 4 3605, 4 3879, 0 3976, 4	153. 4 176. 7 242. 6 289. 3 318. 6	245. 2 262. 8 301. 9 330. 5 328. 3	36. 6 36. 0 36. 8 37. 6	33. 4 36. 1 41. 6 43. 8	4, 9 5, 5 6, 6 6, 8	54. 6 59. 3 71. 2 83. 7	3.5 3.6 4.0 4.3	37. 9 39. 5 42. 4 44. 7	11.4 11.5 12.0 12.1	7. 2 7. 7 11. 2 13. 1	39.3 43.6 51.3 57.7	16.3 20.0 25.0 26.8	146. 1 159. 7 181. 1 196. 6 202. 1	1393. 3 1456. 6 1574. 0 1672. 8 1704. 6	312.3 325.4 337.6 344.7 346.3	657. 1 706. 0 772. 8 830. 5 854. 1	154. 8 171. 1 195. 4 214. 6 222. 5

Includes products of petroleum and coal.
 Preliminary; data for detailed industry groups not yet available.

NOTE .- Because of rounding, totals do not necessarily equal sum of components.

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

SURVEY OF CURRENT BUSINESS

Table 2.—Number of Business Firms in Operation, 1939-48

[Thousands]

Industry	1939 1	1940 1	1941 1	1942 1	1943 1	1944 1	1945 1	1946 1		19	947			19	48	
		1010 -		1012				1010	1	п	111	IV	, I	п	ш	IV 3
All industries	3, 777. 2	3, 377. 9	3, 392. 3	3, 240. 3	3, 003. 5	3, 102. 1	3, 303. 0	3, 711. 0	3, 839. 7	3, 894. 7	3, 928. 1	3, 943. 8	3, 966. 8	3, 994. 2	3, 989. 1	3, 967. 1
Mining and quarrying Metal and coal mining Petroleum and natural gas Nonmetallic mining and quarrying	36. 1 20. 2 10. 9 5. 0	37.7 20.2 12.6 5.0	39.3 21.0 13.6 4.7	35. 2 16. 6 14. 1 4. 5	31.1 12.5 14.6 4.0	31.0 11.9 15.1 3.9	31. 3 11. 7 15. 9 3. 7	32.9 12.2 16.5 4.2	33. 4 12. 5 16. 6 4. 3	33. 8 12. 6 16. 7 4. 4	34. 2 13. 0 16. 8 4. 4	34.3 13.1 16.8 4.4	34. 4 13. 3 16. 7 4. 4	35. 3 14. 1 16. 8 4. 4	35. 5 14. 2 16. 9 4. 4	35.3
Contract construction	1	199.4	191.0	166. 2	155. 4	156.2	184.8	260.2	280. 5	291.6	299.7	304.1	312.4	322.0	325.4	325. 4
Manufacturing. Food and kindred products Textiles and textile products Textile mill products Apparel and other finished textile	223. 2 37. 7 30. 1 8. 1	227.5 37.7 30.7 8.5	238.5 39.1 31.9 8.5	237.6 38.6 31.7 8.4	239.6 37.3 32.2 8.1	248. 7 36. 4 34. 0 8. 3	267.0 35.9 36.8 8.8	315.6 37.3 43.2 10.0	330. 6 37. 8 43. 8 10. 3	333.6 38.0 43.8 10.3	332.5 37.5 44.1 10.4	329.8 36.8 43.8 10.4	329.3 36.1 43.5 10.5	329.9 35.4 43.4 10.6	327.6 34.6 43.3 10.7	323. 2
products Leather and leather products	22.0 4.5	22. 2 4. 4	23.4 4.6	23.3 4.4	24.1 4.7	25.7 5.0	28.0 5.6	33. 2 6. 8	33. 5 6. 9	33.5 6.8	33.7 6.7	33. 4 6. 8	33.0 6.7	32.7 6.6	32.5 6.5	
Lumber and lumber products. Lumber and timber basic products. Furniture and finished lumber products. Paper and allied products. Printing and publishing.	44. 3 37. 7 6. 6 3. 4 39. 0	46. 9 39. 7 7. 2 3. 5 38. 9	50. 2 42. 3 7. 9 3. 5 39. 8	49.5 42.0 7.5 3.6 38.4	52.6 44.9 7.8 3.7 37.3	55.7 47.6 8.1 3.5 38.1	60. 2 51. 4 8. 8 3. 7 39. 9	75. 9 65. 6 10. 3 4. 1 43. 2	84.1 73.3 10.8 4.3 44.3	85.4 74.5 10.9 4.3 44.8	84.4 73.4 11.0 4.3 45.0	83. 1 72. 2 11. 0 4. 2 45. 3	84. 4 73. 4 11. 0 4. 2 45. 5	86. 1 75. 0 11. 0 4. 2 45. 9	85. 2 74. 1 11. 0 4. 2 46. 0	
Chemicals and allied products Chemicals and allied products Products of petroleum and coal Stone, clay and glass products	10.7 9.5 1.2 7.1	11.3 9.9 1.3 7.2	11.4 10.1 1.3 7.5	11.6 10.4 1.3 7.5	11.5 10.3 1.2 7.3	11.5 10.2 1.2 7.2	11.5 10.2 1.3 7.9	12.2 10.8 1.4 12.6	$12.2 \\ 10.8 \\ 1.4 \\ 13.2$	12.1 10.7 1.4 13.3	11.9 10.6 1.4 13.1	11.9 10.5 1.3 12.8	11.7 10.4 1.3 12.5	11.4 10.1 1.4 12.3	11.3 10.0 1.4 12.0	
Metals and metal products. Primary metal industries. Fabricated metals Machinery except electrical Electrical machinery Transportation equipment. Professional, scientific and controlling	31.0 3.8 10.5 9.1 2.4 3.3	$\begin{array}{c} 32.1 \\ 4.0 \\ 10.8 \\ 9.4 \\ 2.6 \\ 3.5 \end{array}$	$\begin{array}{r} 34.8 \\ 4.2 \\ 11.5 \\ 10.7 \\ 2.8 \\ 3.7 \end{array}$	37.0 4.3 11.7 12.4 2.9 3.9	$\begin{array}{r} 37.9\\ 4.3\\ 11.8\\ 12.9\\ 2.9\\ 4.1 \end{array}$	40, 1 4, 5 12, 4 14, 1 3, 0 4, 0	44.6 5.0 13.7 15.8 3.5 4.1	53.9 6.0 16.3 17.4 4.6 6.3	57.2 6.2 17.4 18.6 4.9 6.8	58.1 6.2 17.7 18.8 4.9 7.0	58.5 6.2 17.9 18.9 4.9 7.0	58. 4 6. 2 17. 9 19. 0 4. 9 6. 8	58.6 6.3 18.0 19.1 4.9 6.7	58.76.218.119.34.96.6	58.66.218.019.34.96.6	
instruments	1.8	1.8	1.9	1.9	1.9	2.1	2.6	3.3	3.4	3.5	3.6	3.6	3.6	3.6	3.7	
Other manufacturing Rubber products Miscellaneous	15.4 1.0 14.4	14.8 .9 13.9	15.6 .9 14.6	15.1 .9 14.3	15.2 1.0 14.2	17.1 1.0 16.2	20.9 1.1 19.8	26.4 1.4 25.1	26.9 1.4 25.4	26.9 1.4 25.5	27.0 1.5 25.4	26.6 1.5 25.1	26.0 1.5 24.5	26.0 1.6 24.4	25. 9 1. 6 24. 4	
Transportation, communication, and other public utilities	147.9	147.5	147.7	136, 1	117.8	127.6	143.2	169.6	178.9	181.7	183.4	184.8	186.5	188, 1	188.7	188.
Wholesale trade	139, 9	148.9	158.2	153.8	139.3	149.1	162.6	187.3	194. 4	197.5	199, 2	200.4	201.4	202. 5	202.8	202.
Retail trade General merchandise group General merchandise General stores with food Food and liquor Grocery, with and without meats Meat and seafood Other food Liquor	36.9 37.1 513.7	1, 594, 2 73, 8 38, 3 35, 5 512, 4 346, 3 38, 8 112, 2 15, 0	$\begin{matrix} 1, 595. 5 \\ 76. 4 \\ 41. 2 \\ 35. 2 \\ 509. 7 \\ 348. 5 \\ 37. 6 \\ 108. 5 \\ 15. 1 \end{matrix}$	1, 510. 8 74. 4 41. 3 33. 1 484. 4 332. 4 35. 4 102. 0 14. 6	$\begin{array}{c} \textbf{1, 375. 9} \\ \textbf{70. 0} \\ \textbf{40. 0} \\ \textbf{30. 0} \\ \textbf{421. 6} \\ \textbf{289. 4} \\ \textbf{28. 4} \\ \textbf{89. 7} \\ \textbf{14. 1} \end{array}$	1, 406. 0 70. 2 40. 8 29. 3 431. 2 298. 4 28. 8 89. 0 15. 0	1,470.8 71.9 42.2 29.7 447.0 309.8 28.9 91.4 16.9	1, 611. 7 75. 0 44. 6 30. 3 474. 5 326. 0 29. 8 98. 3 20. 4	1,656.6 76.5 45.8 30.7 484.2 332.5 29.7 100.7 21.3	1,677.6 77.0 46.1 30.9 489.0 335.3 29.6 102.4 21.7	1,692.2 77.9 46.9 31.1 492.0 337.0 29.5 103.6 21.9	1,698,1 78,4 47,3 31,1 492,2 336,9 29,3 104,0 22,0	1, 704. 2 78. 8 47. 8 31. 0 492. 8 337. 5 28. 9 104. 5 21. 9	1, 711. 0 79. 5 48. 5 31. 1 493. 1 337. 9 28. 3 105. 1 21. 9	1, 706, 1 79, 6 48, 6 31, 0 488, 0 334, 2 27, 2 104, 7 21, 8	1, 695.
Automotive Motor vehicles Parts and accessories	53. 6 38. 6 15. 1	55.3 39.7 15.6	57.6 41.2 16.4	51. 1 36. 3 14. 7	46.0 32.6 13.4	47. 7 33. 8 13. 9	52. 3 36. 3 16. 0	67.4 47.2 20.1	71. 9 50. 6 21. 3	74. 1 52. 4 21. 8	75. 7 53. 8 21. 9	76. 8 54. 7 22. 1	77. 9 55. 7 22. 2	79. 2 56. 9 22. 3	79. 7 57. 4 22. 2	
Apparel and accessories Apparel Shoes	85.7 72.7 13.0	85.1 72.5 12.7	85.8 72.9 13.0	83. 0 70. 6 12. 4	78.9 67.3 11.6	80.6 69.1 11.5	84.4 72.8 11.7	90.1 77.9 12.2	92.4 79.8 12.5	93.0 80.3 12.7	94. 1 81. 2 12. 9	94.8 81.7 13.1	95. 4 82. 2 13. 3	96. 1 82. 6 13. 5	97. 2 83. 4 13. 8	
Eating and drinking places Filling stations	295. 4 226. 5	294. 8 227. 5	297. 0 224, 8	286. 0 207. 9	271. 7 190. 1	276.8 191.6	285.1 200.4	309.6 220.8		322.1 228.6	324. 4 229. 4		324.9 229.3	325. 9 228. 8	324.3 227.8	
Other retail trade Home furnishings Appliances and radios Drugs Hardware and farm implements Lumber and building materials Jewelry Miscellaneous retail	16.2 52.0 37.8 30.4	345. 3 30. 2 16. 3 51. 4 37. 7 31. 0 13. 7 165. 1	$\begin{array}{c c} 344.2\\ 31.0\\ 16.0\\ 50.4\\ 38.0\\ 30.9\\ 14.0\\ 163.9 \end{array}$	$\begin{array}{c} 324.0\\ 30.3\\ 13.9\\ 49.0\\ 35.7\\ 28.7\\ 14.6\\ 151.7\end{array}$	$\begin{array}{c} 297.\ 6\\ 28.\ 5\\ 11.\ 5\\ 47.\ 2\\ 33.\ 7\\ 25.\ 8\\ 13.\ 6\\ 137.\ 3\end{array}$	$\begin{array}{r} 308.1\\ 29.6\\ 12.2\\ 47.4\\ 34.4\\ 25.8\\ 14.3\\ 144.4 \end{array}$	329.8 32.0 15.5 47.7 37.1 27.0 16.0 154.4	$\begin{array}{r} 374.2\\ 37.6\\ 24.1\\ 48.6\\ 41.8\\ 32.5\\ 18.7\\ 170.9 \end{array}$	387.8 39.4 25.9 48.9 43.5 34.4 19.8 175.9	393. 8 40. 3 26. 4 49. 1 44. 1 35. 4 20. 2 178. 2	398.6 41.2 26.8 49.3 44.5 36.2 20.6 180.0	401. 6 41. 7 26. 9 49. 4 44. 9 36. 6 20. 9 181. 2	405. 1 42. 3 27. 2 49. 4 45. 5 37. 4 21. 1 182. 3	408. 4 42. 7 27. 2 49. 6 46. 0 38. 1 21. 3 183. 5	409.7 42.9 27.2 49.5 46.4 38.4 21.4 183.9	
Finance, insurance, and real estate		310.4	314.3	308.0	303.2	315.3	327.8	341.2	343.7	345.1	346.0	345.8	345.8	347.0	346. 5	345.
Service industries	374.7 80.5 201.9	$\begin{array}{c c} 712.3 \\ 73.9 \\ 371.5 \\ 84.2 \\ 200.0 \\ 87.3 \end{array}$	707.8 74.7 372.5 86.1 204.4 82.0	692.7 79.9 371.3 90.2 200.9 80.2	641.3 76.2 355.1 86.4 191.7 76.9	667.2 75.7 366.0 88.9 195.9 81.2	715.575.3382.293.9202.985.4	792.5 77.1 405.9 103.4 211.6 90.9	821.5 78.0 416.9 108.2 215.2 93.4	833.9 78.5 421.8 110.1 216.7 95.0	841.0 78.4 424.7 111.6 217.0 96.2	846.6 78.5 426.5 112.6 217.0 96.9	852.8 78.2 428.2 114.0 216.1 98.1	858.2 78.5 429.2 114.8 215:6 98.8	856.3 77.9 427.7 114.5 214.1 99.0	851.
Business services	75.9 57.0 12.3	63. 4 77. 3 66. 3 59. 9 12. 0 47. 9	62.4 75.8 59.3 63.0 11.6 51.4	59.0 68.2 53.7 60.6 12.2 48.4	50.0 59.4 47.4 53.2 11.7 41.5	53. 462. 756. 652. 811. 641. 3	$\begin{array}{c} 60.\ 6\\ 71.\ 2\\ 72.\ 1\\ 54.\ 1\\ 11.\ 8\\ 42.\ 3\end{array}$	71. 3 87. 3 92. 4 58. 5 12. 4 46. 1	75.8 92.2 98.9 59.7 12.7 47.0	77.2 94.0 101.7 60.7 12.9 47.8	78.6 94.6 102.8 61.8 13.1 48.7	79.5 95.0 103.6 63.4 13.1 50.3	80.7 95.4 104.6 65.7 13.2 52.4	81.7 95.9 105.4 67.6 13.5 54.1	82.0 95.3 105.0 68.5 13.6 54.9	

As of Sept. 30.
 Preliminary; data for detailed industry groups not yet available.

NOTE.-Because of rounding, totals do not necessarily equal sum of components.

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

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SURVEY OF CURRENT BUSINESS

Table 3.-Number of New and Discontinued Businesses, 1944-48

		1	able			sinesses	<u></u>				usine		1944-4		ontinue	d busin	25605			
		944	1)45		46	19	47	19	49	19		19		19		19	47		
Industry		1 		140 I		1		41			19				 81	4 0		±/		48
	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber	Janu- ary- June	July- De- cem- ber ¹
All industries. Mining and quarrying. Metal and coal mining. Petroleum and natural gas. Nonmetallic mining and quarrying.	182.2 2.0 1.0 .7 .2	172.6 1.8 .9 .7 .1	213.4 2.2 1.1 1.0 .1	216.4 1.8 1.0 .6 .2	368.0 2.8 1.4 .9 .5	251. 22. 21. 2.7.3	277.8 2.5 1.4 .8 .4	195.0 2.5 1.7 .6 .2	226.6 3.4 2.3 .8 .3	167.9 2.5 1.6 .7 .2	107.6 2.2 1.5 .5 .3	90.9 1.7 1.1 .4 .2	$100.0 \\ 2.0 \\ 1.2 \\ .5 \\ .3$	$102.7 \\ 1.7 \\ 1.0 \\ .4 \\ .2$	108.6 1.7 1.0 .5 .1	117.8 1.5 .8 .4 .2	145.8 1.9 1.2 .6 .1	$146.0 \\ 2.1 \\ 1.3 \\ .5 \\ .2$	176.2 2.3 1.3 .8 .2	194. 6 2. 5
Contract construction	14.5	14.9	23.6	32.4	62.3	32.6	43.8	30.6	39. 1	25.6	8.2	8.4	9.0	9.1	10. 9	15.7	18.5	18.1	21.3	22. 2
Manufacturing Food and kindred products Textiles and textile produts. Textile mill products Apparel and other finish-	18.4 .7 2.2 .2	17.6 .6 2.0 .2	24.0 .9 2.6 .3	24.3 .9 3.1 .4	45.0 1.9 5.2 .8	31.6 1.6 2.8 .5	$31.2 \\ 1.9 \\ 2.7 \\ .4$	18.7 1.1 2.1 .3	$23.1 \\ 1.2 \\ 2.2 \\ .4$	16.6 .8 1.8 .3	10, 9 1, 1 .7 .1	11.0 1.0 1.0 .1	$13.3 \\ 1.0 \\ 1.1 \\ .1$	13.3 1.1 .8 .1	$14.7 \\ 1.0 \\ 1.2 \\ .1$	14.5 1.0 1.6 .1	18.6 1.4 2.2 .2	22.5 2.3 2.0 .2	23.0 2.6 2.6 .2	23.4
ed textile products Leather and leather products_ Lumber and lumber prod- ucts	1.9 .4 9.4	1.8 .4 7.7	2.2 .6 10.2	2.7 .6 9.0	4.3 1.0 18.1	2.3 .4 14.4	2.4 .3 15.5	1.7 .3 8.7	1.8 .3 12.5	1.5 .2 8.3	.6 .1 6.1	.9 .2 6.0	1.1 .2 7.6	.8 .2 7.0	1.1 .2 8.0	1.5 .2 7.1	2.0 .4 8.8	1.8 .3 11.0	2.5 .5 9.5	
Lumber and timber basic products Furniture and finished lumber products Paper and allied products	9.0 .3 .1	7.3 .4 .1	9.6 .6 .2	8.4 .7 .2	16,9 1,2 ,4	13.6 .8 .3	14.8 .7 .2	8.3 .4 .1	12.0 .5 .2	8.0 .3 .1	5.9 .2 .2 .7	5.9 .1 .1	7.3 .2 .1	6.8 .2 .1	7.7 .3 .1	6.9 .2 .1	8.4 .4 .1	10.6 .4 .2	9.2 .3 .2	
Printing and publishing Chemicals and allied prod- ucts Chemicals and allied	1,1 .4	1.1 .5	1.4 .7	1.5 .5	2,6 .9	1.7 .6	1.8 .5	1, 1 . 3	1.4 .5	1.1	.4	.4 .4	.5 .6	.5 .5	.5 .5	.6 .4	.7	.6 .6	.9 .9	
products of petroleum and coal Stone, clay, and glass prod-	.4 .1 .3	.4	.5 .1 .6	.5 (2) 1.0	.8 .1 3.7	.6 .1 2.1	.5 (2) 1.6	.3 (²) .7	.4 .1 .7	.3 .1 .4	.3 (²) .3	.4 (²) .2	.5 .1 .3	.4 .1 .3	.5 (²) .5	.3 .1 .9	.6 (2) 1.0	.5 .1 1.2	.8 .1 1.2	
ucts Metals and metal products Primary metal industries_ Fabricated metals	2.4 2.4 .2 .5	2.6 .2 .6	4.1 .4 1.0	4.1 .4 1.2	6.9 .7 1.9	5.3 .4 1.3	4.6 .3 1.3	2.7 .2 .8	2.9 .1 .8	2.1 .1 .6	.9 .1 .1	1.0 .1 .2	1.2 .1 .3	1.8 1.8 .1 .3	1.5 .1 .3	1.4 .1 .3	1.0 1.7 .1 .4	2.4 .1 .6	1.2 2.6 .2 .7	
Machinery except elec- trical Electrical machinery Transportation equip-	1.1 .2	1.1	1.6	1.1	1.6	1.3	1.4	.8 .3	1.0 .3	.7 .3	.3 .1	.4 .1	.4 .1	.7 .2	.5 .1	.4 .1	.5	.7 .3	.7 .3	
ment Professional, scientific, and controlling instru- ments	.2 .2	.2	.4 .3	.6 .4	1.3 .5	1.4 .3	.9 .2	.4 .2	.5 .2	.3	.2 .1	.2 .1	.3	.3	.3	.3	.3	.6 .1	.7	
Other manufacturing Rubber products Miscellaneous	1.6 .1 1.5	2.4 .1 2.3	2.9 .1 2.8	3.2 .1 3.1	4.4 .2 4.2	2.6 .1 2.5	2.0 .2 1.8	1.5 .1 1.4	1.5 .1 1.4	1.3 .1 1.3	(2) . 4	.6 .1 .5	(2) .8	1.1 .1 1.0	1.1 (²) 1.1	1.3 (2) 1.3	1.7 .1 1.6	1.8 .1 1.8	2.1 .1 2.0	
Transportation, communication, and other public utilities	13. 4	12.1	14.4	13.4	23. 5	16.4	17.1	11.4	13.0	10. 2	6.3	4.9	5.5	5.6	6.7	7.5	8.8	8.3	9.6	10. 0
Wholesale trade	9.3	9.2	10.9	11.4	19. 2	12.7	13.7	9.6	10.4	7.9	3.5	3.0	3.6	3.7	3. 9	5.0	6.5	6.7	8.3	7.7
Retail trade General merchandise group General merchandise General stores with food Food and liquor Grocery, with and with	65. 1 2. 2 1. 4 . 9 22. 5	62. 2 2. 2 1. 5 . 6 18. 9	72.22.21.4.820.4	78.0 1.9 1.3 .6 17.0	125. 4 3. 2 2. 4 . 9 28. 2	90. 9 2. 9 2. 0 . 9 21. 8	98.0 2.9 1.9 1.0 24.2	71.2 2.6 1.9 .7 17.1	78.3 2.8 2.0 .8 18.3	61.6 2.2 1.7 .5 13.4	43.5 1.5 .8 .7 13.7	34.6 1.1 .6 .5 9.9	37. 2 1. 2 . 7 . 5 10. 8	38.4 1.3 .8 .6 11.2	39.2 1.5 .9 .6 11.3	39.9 1.0 .6 .4 11.0	52.1 1.6 1.0 .6 14.1	50.7 1.3 .8 .6 13.9	65.4 1.6 .8 .8 17.3	76.9
Out meats Meat and seafood Other food Liquor	16.4 1.1 4.3 .7	$ \begin{array}{c} 13.3 \\ 1.0 \\ 3.6 \\ 1.0 \end{array} $	13.8 1.0 4.4 1.3	10.1 1.1 3.9 1.9	16.9 1.6 7.5 2.2	$13.6 \\ 1.1 \\ 5.6 \\ 1.4$	$14.7 \\ 1.3 \\ 6.9 \\ 1.3$	10.1 .9 5.3 .8	10.9 .9 5.8 .7	7.9 .7 4.1 .6	8.4 .8 4.1 .3	6.5 .7 2.4 .3	6.7 1.1 2.7 .3	7.2 .9 2.7 .3	7.2 .9 2.9 .4	6.4 1.0 3.1 .4	8.3 1.5 3.8 .5	8.6 1.2 3.7 .5	9.9 1.9 4.7 .8	
Automotive. Motor vehicles. Parts and accessories Apparel and accessories Shoes. Eating and drinking places Filling stations.	$\begin{array}{c} 2.2 \\ 1.6 \\ .6 \\ 2.9 \\ 2.7 \\ .2 \\ 13.8 \\ 7.7 \end{array}$	2.5 1.6 1.0 3.8 3.5 .2 13.3 7.0	$\begin{array}{c c} 3.2\\ 2.0\\ 1.2\\ 3.4\\ 3.1\\ .2\\ 16.0\\ 9.6\end{array}$	$5.43.91.53.23.0\cdot 217.712.7$	$ \begin{array}{c} 10.2\\ 7.5\\ 2.7\\ 4.8\\ 4.3\\ .5\\ 27.1\\ 18.2 \end{array} $	$\begin{array}{c} 6.3\\ 4.4\\ 1.8\\ 4.5\\ 4.1\\ .5\\ 20.4\\ 12.5\end{array}$	$\begin{array}{c} 6.8\\ 5.2\\ 1.6\\ 4.4\\ 3.8\\ .5\\ 24.3\\ 12.5\end{array}$	4.6 3.7 1.0 3.9 3.3 .6 17.8 8.3	5.3 4.2 1.0 4.0 3.4 .6 19.8 9.3	$\begin{array}{c} 3.9\\ 3.2\\ .7\\ 4.2\\ 3.5\\ .6\\ 16.2\\ 7.6\end{array}$	1.1 .9 .3 2.2 1.9 .3 10.9 7.1	$1.0 \\ .8 \\ .2 \\ 1.3 \\ 1.2 \\ .1 \\ 9.9 \\ 5.6$	$ \begin{array}{c} 1.1\\.9\\.2\\1.5\\1.4\\.1\\11.3\\5.3\end{array} $	$1.1 \\ .8 \\ .2 \\ 1.5 \\ 1.3 \\ .1 \\ 11.4 \\ 5.6$	$\begin{array}{r} .9\\ .7\\ .3\\ 1.6\\ 1.5\\ .1\\ 11.2\\ 5.5\end{array}$	1.2.9.21.71.6.112.65.8	2.0 1.5 .5 2.7 2.4 .2 14.8 7.3	2.0 1.4 .6 2.1 1.9 .2 15.0 7.3	2.8 2.0 .9 2.7 2.5 .2 18.8 10.1	
Other retail trade Home furnishings Appliances and radios Drugs Hardware and farm im-	13.7 1.3 .5 .7	14.5 1.6 .9 .6	17.4 1.7 1.6 .8	20. 2 2. 0 4. 1 . 5	33, 8 4, 2 5, 5 1, 1	22.6 2.8 2.7 .9	23.0 3.0 2.3 .9	16.8 2.4 1.4 .8	18.9 2.4 1.5 .9	14.1 1.9 1.2 .7	6,9 .6 .3 .5	5.6 .5 .2 .5	6.0 .6 .2 .5	$\begin{array}{c} 6.3 \\ .5 \\ .2 \\ .5 \end{array}$	7.1 .7 .4 .5	6.6 .7 .5 .5	9.7 1.1 .9 .6	9.0 1.0 .9 .5	12.0 1.4 1.2 .7	
plements Lumber and building materials Miscellaneous retail	1.2 .7 9.2	1.3 .7 9.3	1.8 1.4 10.1	2.1 1.9 9.6	3.3 4.4 15.3	2,0 2.8 11,4	2.0 3.3 11.5	1.3 2.2 8.8	1.6 2.8 9.7	1.2 1.9 7.3	.7 .8 4.1	.3 .7 3.5	.4 .6 3.8	.4 .7 3.9	.4 .7 4.3	.3 1.0 3.6	.4 1.2 5.5	.5 1.0 5.1	.5 1.3 6.9	
Finance, insurance, and real	14.1	12.5	14.8	10.5	15.6	11.0	11.5	8.4	10, 1	8.2	7.9	6.8	6,8	7.0	6.7	7.4	8.6	7.7	8.8	9.6
Service industries Hotels and other lodging places	45. 5 4. 4	42.3 3.1	51. 2 2. 8	44.6	74.1 4.1	54.2 3.2	60.1 3.8	42.7 2.5	49.2 3.0	35. 2 2. 4	25, 1 3, 3	20.6 2.9	22, 6 3, 1	23. 9 2. 7	24. 8 2. 5	26.4 2.6	30. 8 2. 6	30.0 2.5	37.5 3.1	42.3
Personal services Laundry, cleaning and garment repair. Barber and beauty shops.	20.3 4.7 10.3	18.3 4.4 9.5	20.4 5.3 10.7	16.2 4.8 8.0	27. 1 8. 7 12. 3	21.8 7.3 9.8	24.4 7.8 10.7	17.0 5.5 6.8	18.8 5.8 7.8	14.0 4.3 6.0	12.2 2.8 7.2	9.6 2.2 5.7	10.4 2.3 5.9	11.7 2.5 7.0	11.6 2.9 6.5	11.6 3.0 6.0	13.2 3.0 7.2	12.3 3.0 6.5	16.1 3.7 9.2	
Automobile repair Automobile repair Automobile repair Miscellaneous repair Amusements Motion pictures Other amusements	5.3 5.0 4.3 8.2 3.2 3.0	4.5 4.6 5.0 8.7 2.7 .2 2.4	$ \begin{array}{c c} 4.5 \\ 5.8 \\ 6.8 \\ 11.8 \\ 3.6 \\ .3 \\ \end{array} $	3.4 5.7 7.9 9.0 3.4 .3 3.0	6.1 8.9 12.8 15.5 5.7 .5 5.2	4.7 6.2 9,1 10,1 3.9 .4 3.5	5.9 6.9 9.2 10.9 4.9 .6	4.8 4.9 6.1 6.5 5.8 .5	5.2 5.5 6.6 7.3 8.0 .7	3.7 3.9 4.4 5.0 5.6 .5 5.1	2.2 1.9 2.2 2.4 3.1 .2 2.9	$1.7 \\ 1.6 \\ 2.0 \\ 2.0 \\ 2.4 \\ .2 \\ 2.3$	2.2 1.8 2.2 2.3 2.7 .1	$2.2 \\ 1.8 \\ 2.5 \\ 2.6 \\ 2.5 \\ .2 $	2.3 2.6 3.0 2.6 2.4 .1	2.6 2.3 3.5 3.5 2.9 .2 2.7	3.0 2.8 4.8 4.5 3.0	2.8 2.6 5.0 4.5 3.1 .3	3.3 3.3 5.7 5.5 3.8 .3	

¹ Preliminary: data for detailed industry groups not yet available.

NOTE.-Because of rounding, totals do not necessarily equal sum of components.

² Less than 50. Source: U. S. Department of Commerce, Office of Business Economics.

division, in accord with the Social Security Administration industrial classification; this group had formerly been included among the professions and had thereby been excluded

from the business population. The largest relative revision in current levels for any major division occurred in transportation, communication, and public utilities, where the old estimate of 234,000 was reduced to 189,000. One of the important reasons for this reduction was the exclusion from the business population of self-employed persons with neither employees nor established places of business-especially, some of those who own and operate taxicabs, school busses, and "for hire" trucks-all of whom were formerly included.

Another important result of the revision was to provide additional industry break-downs not previously available. The new data include a separate series from 1939 to date on the number of firms operating jewelry stores, business services, and miscellaneous repair establishments; the last two categories were formerly combined while jewelry stores were embraced in the "miscellaneous retail" group. In addition, a break-down is provided of the mining and quarrying division into separate series on number of firms in metal and coal mining, petroleum and natural gas, and nonmetallic mining and quarrying. It may be noted that figures on business births and deaths for retail jewelry firms will be compiled regularly beginning with the first quarter of this year. Similar data for the mining subdivisions and for business services and miscellaneous repair are already available.

New and Discontinued Businesses

The effect of the revision was to raise the level of both new and discontinued businesses, although the change in the number of discontinued businesses is substantially greater. New businesses include only firms that have been newly established, since going concerns which have been purchased are considered business transfers. Discontinued businesses include closures of all kinds without reference to the reason for going out of business-e.g., failure, retirement, or illness of the proprietor, etc.

The increases in the revised data for both series reflect the closing of significant gaps in the basic information previously available in this field. The Office of Business Economics, in collaboration with the Bureau of Old-Age and Survivors Insurance, developed measures of the number of discontinued businesses previously unreported by the 66 internal-revenue districts, as well as the number of "reactivated accounts" which are in fact new business enterprises.

For the entire 5-year period 1944-48, the total number of discontinued businesses was increased 33 percent and the number of new businesses 12 percent as a result of these improvements. The relative changes of these series over time, however, were substantially unaffected, and the net changes in number of firms-obtained by subtracting business deaths from births-were also altered only moderately.

Current status

The revised series introduced in this article embody the results of the experience accumulated—and the additions to and refinement of source materials bearing on this subjectin the 5 years since the business population project was established. The comparability of corresponding series on number of firms and on new and discontinued businesses has been substantially improved, and as noted, discrepancies in level and in classification have been eliminated wherever possible. Additional industry detail has been provided. The important manufacturing division has been regrouped in accord with the 1945 revision of the standard industrial classification, which is now used for Social Security Administration data. In these respects, in particular, the new series should prove more useful than the old.

TECHNICAL NOTES

The sources of data and methods employed in the construction of estimates of the business population were summarized briefly in previous issues of the STRVEY but never described in detail. These technical notes provide a more complete description of the construction of these series, incorporating the new methods and new source materials, as they have been developed to date to date

to date. In general, estimates of the number of firms in operation as of September 30, 1939, were prepared by detailed industries from a wide variety of sources. These bench mark estimates were carried forward by detailed industries to 1943 on the basis of partial data obtained from 44 States on number of establishments or outlets, and data obtained from the Bureau of Internal Revenue and the Bureau of Mines. From 1944 to 1948 the series on number of firms in opera-tion were carried forward on the basis of the revised series on new and discontinued businesses. For the transportation and finance divisions and for some of the categories of services a slightly different method was used. In these cases reliable 1939 data on number of firms were not available, and accordingly, bench marks for these series were established as of March 31, 1945, derived from a special tabulation of concerns registered on that date with the Bureau of Old-Age and Survivors Insurance.

BENCH MARK REVISIONS

Manufacturing and Mining and Quarrying

DELACE MARK REVISIONS
Manufacturing and Mining and Quarying
The revised bench mark for manufacturing is higher by 900 firms or 4.2 percent than the first formerly published. In the case of the mining and quarying division, the acceptance of the general definition of a firm as now formulated for these series, resulted in an important change in classification, and the number of firms now included in this group, as of September 1989, is 15,000 or 70 percent higher than in the old series.
The revision is based on estimates made by detailed industries of the number of firms in operation September 30, 1939, developed from source material of the Bureau of the Census and Bureau of Internal Revenue.
Estimates based entirely on Bureau of Internal Revenue data were derived for 15 of the manford steel, nonferrous metals, machinery except electrical, electrical machinery, transportion ad steel, nonferrous metals, machinery except electrical, electrical machinery, transporting income tax returns is available by industry from BIR for corporations, for partnerships, and for sole proprietorships. The number of active corporations reported by BIR was taken as complete, but both sole proprietorships and partnerships required adjustment for undercoverage. The total number of noncorporate enterprises was estimated from the number of obving profit for corporations. Since these estimates betwee sequences of, firms coming into operation dtrips of active corporations. Since these estimates between the discoverage, the total number of noncorporate firms induced in the Census and the family in operation during any part of the year 1939, an additional adjustment for undercoverage. The total number of noncorporate firms. The number of active corporations. Since these estimates for corporation during any part of the year 1939, and dirional adjustment in operation during any part of the year 1939, and dirional adjustment wear backed on Bureau of Internal Revenue data for opportent of the partnerships required a

Contract construction

The estimated number of contract construction firms in operation as of September 30, 1939, remained unchanged by the revision. The bench mark is based upon the Census of Business 1939 reports for construction. It may be noted that a considerable number of special trades contractors shift back and forth between the status of employee and own account worker. In the absence of more adequate data, the \$500 ent-off of the census was accepted as a rough indication of those which have either an employee or an established place of business and hence should be included in the business population according to the definition of a firm adopted here. adopted he

adopted here. The negligible importance of multiestablishment firms in this industry allows the accept-ance of the census count of establishments as firms, except that an adjustment was required to exclude firms engaged in contract construction but included in trade or manufacturing be-cause their major activity fell in these divisions.

Wholesale and retail trade

Wholesale and retail trade
Wholesale and retail trade
The revised bench mark for wholesale and retail trade is 10,000 firms or 0.6 percent lower than the figure formerly published. The revision is based entirely upon 1939 Census of Business data; however, firms operating wholesale or retail outlets which are primarily engaged in activities other than trade have been excluded from the revised bench mark.
The Census of Business reports the total number of firms operating wholesale trade, but the reports on retail trade are primarily in terms of number of stores or outlets. The number of retail trade firms, by kind of business, were derived as follows: The number of single-unit independent stores and the number of firms operating (1) multiunit independent stores (firms operating two or three outlets), (2) other independent stores (leased departments and market and roadside stands), and (3) other types of organizations (such as mailorder houses, farmer and consumer cooperatives, and direct house-to-house selling firms).
The totals derived above were reduced by the number of firms primarily engaged in activities other than trade. The number of manufacturers operating wholesale outlets, utility companies, firms operating commissaries or "company stores." and State liquer stores which had been included were estimated from the Wholesale and Retail Trade reports, but the number of manufacturers operating in the Census of Manufactures report, The Distribution of Manufacturers' Sales.

Transportation, Communications, and Public Utilities; and Finance, Insurance, and Real Estate

Insurance, and near Lstare The revised September 30, 1939, estimates are 47,000 firms or 23 percent lower than the figures formerly published for transportation and 21,500 firms or 7.5 percent higher for finance. The revision is based on Bureau of Old-Age and Survivors Insurance, Bureau of Internal Revenue, Interstate Commerce Commission, and State data. The lower figure for transporta-tion is primarily the result of excluding as firms in the business population those individuals who have no established place of business but who own and drive taxicabs, school busses, or "for hire" trucks. The higher figure for finance is primarily the result of a substantial up ward revision in the number of real estate and insurance firms.

With the exception of interstate railroads and allied services which are not covered by BOASI and for which the bench mark was prepared primarily from IOC data, the revised bench marks are based upon the first quarter 1945 BOASI count of employers plus estimates of the number of no-employee firms. The 1945 estimates were referred to September 30, 1939, on the basis of BIR and State data.

Services

Services The revised September 30, 1939, estimate is 85,000 firms or 13 percent higher than the figure formerly published. The revision is based upon Census of Business, Bureau of Old-Age and Survivors Insurance, and State data; in addition, estimates prepared from Bureau of Internal Revenue and Census of Population data were used for comparison purposes. The increase was due primarily to inclusion of the following categories, formerly omitted from the old business population series: spotting and recreational camps, rooming and board-ing houses (if operated as businesses), private vocational and correspondence schools, civil service and other short-term preparatory schools, radio broadcasting and television, firms providing accounting, auditing and bookkeeping services, and motion picture distribution and services.

providing accounting, auditing and bookkeeping services, and motion picture distribution and services. The bench marks for personal services, miscellaneous repair, and automobile repair were prepared for September 30, 1939, entirely from Census of Business data. The number of establishments reported for the detailed kind-of-business classifications of these service indus-tries were adjusted to "firms" on the basis of firm-to-establishment ratios for selected cate-gories of retail trade. The bench marks for the remaining categories were derived for March 31, 1945, from BOASI data; these estimates were referred to September 30, 1939, on the basis of State data.

RELATIVE CHANGES IN NUMBER OF OPERATING BUSINESSES: 1939-43

BUSINESSES: 1939–43 The relative changes in number of firms between 1939 and 1943 were determined by detailed industry from Bureau of Internal Revenue, Bureau of Mines and State data. Partial infor-mation was received from a total of 44 States and the District of Columbia: 10 States supplied information on the construction division; 16 on manufacturing; 40 on trade; 31 on finance, insurance, and real estate; and 26 on services. The State material was converted to chain-index form and combined into industry indexes with 1939 number-of-establishments weights, where available, or with 1945 number-of-em-ployers weights. The number of firms in operation 1939-43 were secured from the bench-mark figures and these indexes: Because of the erratic short-term movements in many of the State reports, the series were smoothed by means of a three-quarter moving average. Since the State reports were received from agencies charged with factory inspection, unem-ployment compensation, licensing, or sale: tax responsibilities, they usually consisted of counts of outlets, establishments or in a few cases, individuals rather than firms; because of this fact, it was necessary to slightly modify the changes indicated by the State chain indexes for a few industries. These adjustments were made on the basis of 1944-47 relationships between the State chain indexes and chain indexes prepared from BOASI data. For the mining divisions, for which State material was seriously deficient, chain indexes as described above were derived from Bureau of Mines data. For a few other groups, for which State series were sparse or entirely lacking, BIR data were similarly used.

NEW AND DISCONTINUED BUSINESSES: 1944-48

The series on number of firms have been kept up to date since 1943 by the addition of the number of new businesses started each quarter and the subtraction of the number of business deaths. The number of new and discontinued businesses are estimated from tabulations prepared for the Department of Commerce each quarter of the year by the Bureau of Old-Age and Survivors Insurance, showing the number of employer identification numbers issued and

canceled during the quarter. All firms with at least one employee must file returns with the BOASI. However, the employer identification numbers may be issued or canceled for several reasons aside from starting or closing a business—for example, hiring for the first time or moving from one internal-revenue district to another. Moreover, when businesses are started or closed, there may be considerable lag before employer identification numbers are issued or canceled.

The tabulations prepared by the BOASI are therefore classified in several ways—by reason for issuance or cancellation of employer identification numbers, by date on which business was closed or started, by industry, by employment size, etc.—so that the Department of Commerce may derive estimates of the total number of business births and deaths during

bit issuance or cancellation of employer identification numbers, by date on which business was closed or started, by industry, by employment size, etc.—so that the Department of Commerce may derive estimates of the total number of business births and deaths during each quarter.
Mention may be made of several additional problems of particular importance in deriving these estimates. Since BOASI data pertain solely to employers, it is necessary to estimate the O-group—i. e., those firms having no employees. A first approximation of the O-group is obtained by fitting a parabola by the least squares method to the 5 points provided by the first 5 size groups: i. e., the number of firms with no employees, exith two employees, etc. The initial estimate of the number of firms with no employees is extrapolated from this curve. For each industry, this estimate is further adjusted for over or understatement.
The over or understatement adjustments were secured in the following way: For the first of 1945, estimates of the number of firms in operation directly comparable to the initial estimate of total births and deaths were prepared from a special tabulation of BOASI employers registered with that agency on that date, plus similarly computed O-groups. A second set of estimates of the number of firms in operation on this date was provided by the bench mark figures and the relative changes since 1939 as determined from State data. The estimates secured from the bench marks and the relative changes were, for this purpose of comparison, accepted, and the difference in level between these estimates and those derived firms BOASI data furnished the basis of the adjustments. However, a businessman who had discharged all his employee's identification numbers. However, a businessman who had discharged all his employee's identification numbers. The proportion of these reactivated firms witch applying for a new one. Starting with the fourth quarter of 1945, the BOASI tabusting which are in fact new business or rehiring

Annual Average Number of Firms in Operation 1929-38

Estimates of the number of firms in operation on September 30, for the years 1929, 1933, and 1935, had been previously prepared by methods similar to those used for the former 1939 bench mark. These estimates were adjusted to annual averages and to the level indicated by the current revision for 1939. The intervening years (1930-32, 1934, and 1936-33) were interpolated on the basis of estimates of the number of firms in operation 1929-39 prepared separately for corporations (from Bureau of Internal Revenue data) and for unincorporated enterprises (from the Department of Commerce series on "active proprietors of unincor-norated enterprise") enterprises (from the porated enterprise").

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

							1946										1947 2			
Item	Jan.	Feb.	Mar.	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Jan.	Feb.	Mar.	Apr.	Мау	June	Year
Cash receipts from farming (mil- lions of dollars): Total, including Government payments)	1,826	1, 476	1,387	1, 534	1, 570	1, 690	2, 661	2,473	2, 227	3, 440	2,935	2, 417	25, 636	2,386	1,920	2,021	1,892	1,881	2, 160	30, 500
Farm marketings and C. C. C. loans, total Crops Livestock and products,	1, 717 800	1, 407 494	1, 334 399	1, 387 377	1, 467 439	1, 641 719	2, 527 1, 179	2, 412 1, 190	2, 216 1, 310	3, 430 1, 897	2, 924 1, 382	2, 402 979	24, 864 11, 165	2, 354 1, 037	1.880 746	1, 958 690	1, 835 534	1,847 527	2, 137 807	30, 186 13, 696
total Dairy Meat animals Poultry and eggs Indexes of cash receipts from farm	917 221 505 180	913 213 528 162	935 255 469 201	1,010 275 518 203	$ \begin{array}{r} 1,028 \\ 327 \\ 448 \\ 228 \end{array} $	922 351 328 207	1, 348 393 692 229	1, 222 375 613 212	906 345 305 238	1, 533 347 877 290	1, 542 318 933 276	1, 423 316 829 267	13, 699 3, 736 7, 045 2, 693	1, 317 314 817 175	1, 134 285 663 177	1, 268 333 708 219	1,301 349 700 239	1, 320 382 668 249	1, 330 390 678 237	16, 490 4, 059 9, 319 2, 901
marketings and Č. C. C. loans (1935-39=100): All commodities Crops Livestock and products Indexes of volume of farm market-	258 280 242	212 173 241	201 140 246	209 132 267	221 154 271	247 252 243	380 413 356	363 417 323	334 459 239	516 664 405	440 484 407	362 343 376	312 326 301	354 363 348	283 261 299	295 242 335	276 187 343	278 185 348	322 283 351	379 400 363
ings (1935-39=100): All commodities Crops Livestock and products	141 148 135	121 100 137	110 70 140	$111 \\ 58 \\ 151$	115 63 154	122 106 135	170 175 166	153 165 143	139 179 109	196 239 162	166 171 162	146 142 149	141 135 145	165 197 141	$113 \\ 100 \\ 122$	110 78 134	107 60 142	114 66 151	131 105 151	144 144 144

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The series have been revised to incorporate revisions in the estimates of farm marketings. ² For monthly data beginning July 1947, see p. S-2 of the September 1948 SURVEY and later issues.

Monthly BUSINESS STATISTICS

THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1941 to 1946, 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 1941. Series added or revised since publication of the 1947 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

Inless otherwise stated, statistics through					1948						194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		GENE	RAL I	BUSIN	ess II	NDICA'	TORS	_					
NATIONAL INCOME AND PRODUCT													
easonally adjusted quarterly totals at annual rates:									007.0				
National income, totalbil. of dol. Compensation of employees, totalbil. of dol. Wages and salaries, totaldo			222.3 136.3			228.2 142.4			235.6			141.9	
Wages and salaries, total			131.3			137.4			139.6			136.8	
Privatedo						118.2			119.6			116.9	
Private do Military do Government civilian do Supplements to wages and salaries do Proprietors' and rental income, total do Business and professional do Farm do Rental income of persons do Corporate profits and inventory valuation ad- instruent total bl of dol			3.5			3.5			3.7			3.7	
Government civilian			14.6 5.0			15.6 5.1			16.2 5.1			16.2 5.1	
Proprietors' and rental income, total			51.6			50.6			51.4			50.0	
Business and professionaldo			25.3			25. 2			25.6			24.9	
Farmdo			18.9			18.1			18.4			17.7	
Rental income of persons			7.4			7.4			7.4			7.4	
justment, totalbil. of dol	• • • • • • • • •		29.6			30.2			34.3	1			1
Corporate profits before tax, totaldo Corporate profits tax liabilitydo			32.1			34.0			34.7				
Corporate profits tax liabilitydo			12.5			13.3			13.5				
Corporate profits after tax			19.6			20.8			21.2	1	1	1	
Inventory valuation adjustmentdo Net interestdo			-2.5			-3.9			4			1.9	
Net Interest			4.8			5.0			5.2			5.3	
Gross national product, total			251.9			258.1			264.9	- -		255.9	1
Gross national product, totaldo Personal consumption expenditures, totaldo			177.3			180.1			181.0			176.6	
Durable goodsdo			22.8			23.7		.	92 0			21.5	
Durable goods			103.7 50.8			104.3 52.1			105.1			101.4	
Gross private domestic investment do			38.0			40.2			53.0 42.8			53.7 37.7	
New construction de la construct			14.4			14.8			42.8			13.5	
Producers' durable equipment			21.0			21.9			1 22.7			22.0	
Change in business inventoriesdo			2.6	-		3.5			5.3			2.2	
Net foreign investment			2.7			3			4			1.5	
total bil. of dol			33.9			38.2	· ·		41.5			40.1	
totalbil. of dol Federal (less Government sales)do			19.1			22.7			25. 2			23.5	
State and localdo			14.8			15.5			16.3			16.7	
The second state 1 and 1			010.0			010.9				1		010.0	1
Lass: Personal tax and nontax newments do			210. 8 20. 6			216.3 20.0			219.6 20.2			216.6 18.8	
Personal income, totaldo Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo			190.2			196.2			199.4			197.8	
Personal savings§do			12.9			16.1			18.4			21.2	
PERSONAL INCOME BY SOURCE													
Seasonally adjusted, at annual rates:				1				}					
Total personal incomebil. of dol	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	219. 2	216.3	* 214.6	213.
Wage and salary receipts, totaldo	126.8 128.8	129.0	131.4 133.6	133. 4 135. 6	135.9 138.0	136.7 138.9	137.5	138.0	137.7	136.3	134.7 136.9	* 132.7	133. 135.
Employer disbursements, totaldo Commodity-producing industriesdo	57.3	131.0 58.5	60.4	60.9	62.3	63.0	139.6 63.0	140.1 63.8	139.9 63.6	138.6 62.1	61.5	* 134. 9 * 59. 5	59.
Distributive industriesdo	37.8	38.6	38.8	39.5	40.0	40.0	40.2		39.8	39.9	39.0	1 * 38.9	39
Service industriesdo	15.9	15.9	16.1	16.4	16.5	16.4	16.6		16.6	16.6	16.5	* 16. 7	16
Governmentdo	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9	r 19.8	19.
Less employee contributions for social insur- ancebil. of dol	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2	2.2	2
Other labor income	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.3	2.1	2.1	2
Other labor incomedo Proprietors' and rental incomedo	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	51.4	49.7	r 49. 1	48.
Personal interest income and dividendsdo	16.7	16.8	7 16.9	17.0	17.3	17.5	17.8	18.1	18.4	18.3	18.3	18.3	18.
Total transfer paymentsdo	11.9	11.0	11. 1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5	* 12.4	12.
Total nonagricultural incomedo	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	195.4	194.1	r 193. 1	193.
NEW PLANT AND EQUIPMENT EXPENDI- TURES													
All industries, total			4, 820			4, 830			5, 410			4, 680	
Electric and gas utilitiesdo			640			690			850			1 720	
Manufacturingdo		•••••	2,140			2,090 200			2, 320			1,940	
An industries, total Image: Constraint of the constraint			$\begin{array}{c} 200\\ 310 \end{array}$		·····	200			220 410			180 390	
namoau			100			170						160	
Other transportation do			190			1 110			170			100	

Revised.
 Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
 Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey for the revised figures.

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Unless otherwise stated, statistics through					1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	GENE	RAL]	BUSIN	ESS I	NDICA	TORS	—Cont	inued	·	·			
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, totaltmil. of dolfrom marketings and CCC loans, totaldo Cropsdododododo Livestock and products, totaldo Dairy productsdo Meat animalsdo Poultry and eggsdo indexes of cash receipts from marketings and CCC	2,075 2,006 629 1,377 392 720 250	2, 119 2, 081 618 1, 463 460 725 255	2, 437 2, 394 781 1, 613 468 873 243	2, 693 2, 683 1, 203 1, 480 447 744 259	$2,722 \\ 2,716 \\ 1,235 \\ 1,481 \\ 430 \\ 783 \\ 246$	3, 132 3, 127 1, 583 1, 544 367 902 254	3, 714 3, 707 2, 135 1, 572 333 936 282	3, 314 3, 304 1, 725 1, 579 296 937 330	$2,740 \\ 2,730 \\ 1,309 \\ 1,421 \\ 295 \\ 816 \\ 298$	2, 383 2, 367 1, 080 1, 287 305 752 223	$1,783 \\ 1,768 \\ 689 \\ 1,079 \\ 283 \\ 589 \\ 200$	r 1, 973 r 1, 946 r 677 1, 269 327 692 242	$1, 83 \\ 1, 85 \\ 59 \\ 1, 23 \\ 33 \\ 65 \\ 20 \\ 20 \\ 1, $
loans, unadjusted: All commodities	308 235 364	313 216 386	360 274 426	404 421 391	409 433 391	471 554 407	558 747 415	497 604 417	411 458 375	356 378 340	266 241 285	293 * 237 335	2' 2(3)
All commodities	113 76 141	118 76 150	130 98 154	144 153 137	_46 163 133	170 215 135	206 286 146	176 209 150	160 186 140	145 160 135	113 103 120	120 * 94 * 139	1
Federal Reserve Index [nadjusted, combined index	186	192	193	187	194	197	199	195	190	187	185	181	۶I
Manufacturesdo	193	197	199	193	200	203	205	202	197	195	193	190	P]
Durable manufactures	144 169 131 275 200 199 203 208 183 183 188 183 188 227 237 197	$\begin{array}{c} 222\\ 208\\ 144\\ 163\\ 134\\ 273\\ 196\\ 194\\ 203\\ 211\\ 196\\ 171\\ 233\\ 218\\ 179\\ \end{array}$	$\begin{array}{c} 223\\ 208\\ 148\\ 161\\ 277\\ 193\\ 193\\ 193\\ 209\\ 203\\ 175\\ 206\\ 222\\ 185\\ \end{array}$	2201 201 151 157 148 269 185 184 187 201 207 168 198 233 202	$\begin{array}{c} 224\\ 207\\ 158\\ 163\\ 156\\ 271\\ 186\\ 185\\ 190\\ 218\\ 210\\ 180\\ 227\\ 230\\ 198\\ \end{array}$	$\begin{array}{c} 227\\ 214\\ 153\\ 165\\ 147\\ 273\\ 192\\ 192\\ 193\\ 216\\ 213\\ 175\\ 231\\ 197\\ \end{array}$	232 221 154 170 145 277 192 192 191 * 220 214 180 230 243 209	229 224 149 128 276 188 192 176 <i>p</i> 208 211 178 191 238 203	229 223 132 168 113 277 184 185 183 * 199 193 178 171 246 208	$\begin{array}{c} 225\\ 228\\ 118\\ 154\\ 100\\ 268\\ 183\\ 182\\ 186\\ r 192\\ 169\\ r 166\\ 185\\ 244\\ 209\\ \end{array}$	$\begin{array}{c} 224\\ 232\\ 115\\ 154\\ 96\\ 262\\ 200\\ p\ 188\\ 168\\ 7\ 166\\ 179\\ r\ 241\\ 206\end{array}$	221 233 7 124 7 150 110 7 252 7 184 7 173 7 209 186 171 7 163 177 7 240 7 204	p 2 p 2 p 1 p 1 p 1 p 2 p 1 p 1 p 2 p 1 p 1 p 2 p 1 p 2 p 2
Nondurable manufactures do Alcoholic beverages do Chemicals do Industrial chemicals do Leather and products do Leather taning do Shoes do Manufactured food products do Manufactured food products do Paper and products do Paper and products do Paper and products do Coke do Printing and publishing do Rubber products do Rayon deliveries do Rayon deliveries do Tobacco products do	201 439 110 105 113 113 113 113 116 90 169 163 137 137 139 200 175 147 298 179 173	$\begin{array}{c} 177\\ 173\\ 249\\ 436\\ 108\\ 109\\ 107\\ 153\\ p\ 201\\ 107\\ 197\\ 97\\ 170\\ 164\\ p\ 220\\ 164\\ 159\\ 201\\ 177\\ 147\\ 308\\ 179\\ 163\\ 179\\ 163\\ \end{array}$	$\begin{array}{c} 179\\ 186\\ 253\\ 449\\ 108\\ 104\\ 110\\ 163\\ \textbf{$^{2}224$}\\ 165\\ 166\\ \textbf{$^{2}220$}\\ 175\\ 156\\ 205\\ 174\\ 140\\ 313\\ 176\\ 173\\ \end{array}$	171 188 247 433 94 94 97 223 126 184 149 145 > 217 170 100 154 137 154	$\begin{array}{c} 180\\ 184\\ 256\\ 450\\ 112\\ 103\\ 119\\ 174\\ 198\\ 111\\ 203\\ 166\\ 160\\ 221\\ 178\\ 147\\ 207\\ 166\\ 127\\ 318\\ 168\\ 184\\ 184\\ \end{array}$	185 257 448 118 118 126 188 118 155 160 207 181 155 205 168 182 181 155 205 168 182 205 168 182 205 168 182 205 168 182 205 205 207 207 207 207 207 207 207 207 207 207	$\begin{array}{c} 183\\ 203\\ 258\\ 446\\ 114\\ 109\\ 117\\ 173\\ 172\\ 122\\ 142\\ 197\\ 172\\ 167\\ 172\\ 167\\ 181\\ 167\\ 205\\ 167\\ 129\\ 319\\ 319\\ 168\\ 180\\ \end{array}$	$\begin{array}{c} 179\\ 212\\ 258\\ 449\\ 104\\ 103\\ 104\\ 161\\ 173\\ 129\\ 173\\ 129\\ 170\\ 163\\ 227\\ 183\\ 163\\ 203\\ 164\\ 122\\ 322\\ 322\\ 322\\ 322\\ 322\\ 322\\ 322$	171 174 2288 450 99 99 97 163 92 181 111 153 149 >231 158 2200 1566 114 138 200	$\begin{array}{c} 170\\ 153\\ r\ 255\\ 447\\ 108\\ 104\\ 111\\ 148\\ r\ 92\\ 179\\ 90\\ 163\\ 158\\ r\ 228\\ 184\\ 149\\ 193\\ 160\\ 123\\ 313\\ 150\\ 158\\ \end{array}$	r 168 159 251 116 115 117 146 r 104 149 86 r 154 r 158 r 154 r 157 r 152 r 157 r 152 r 157 r 157	$\begin{array}{c} 164\\ 173\\ r \ 248\\ r \ 428\\ 113\\ 99\\ 123\\ r \ 145\\ r \ 124\\ 141\\ r \ 85\\ 151\\ 147\\ r \ 214\\ r \ 178\\ 155\\ r \ 181\\ 142\\ 142\\ 120\\ 275\\ r \ 122\\ 163\\ \end{array}$	<pre>p1 1 p2 p4</pre>
Minerals.	145 149 105 102 171 126	164 168 116 171 172 144	163 164 105 157 173 153	158 160 100 143 172 147	164 166 117 158 174 149	160 162 119 156 170 148	161 166 118 152 176 132	160 167 116 155 177 114	151 164 103 145 177 77	$\begin{array}{c} 143 \\ 156 \\ 88 \\ 145 \\ 167 \\ 68 \end{array}$	143 155 74 142 168 7 76	* 131 * 137 52 93 * 163 * 92	p 1 p 1 p p 1 p 1 p 1
djusted, combined index¶do		192	192	186	191	192	195	195	192	191	189	184	<i>p</i> 1
Manufacturesdo		197	198	192	197	199	202	201	199	198	196	193	P]
Durable manufactures	217 145 132 200 203 211 193 173 227	221 142 131 196 203 206 187 172 218	222 140 129 194 207 190 176 208	219 142 135 185 200 188 168 206	223 148 140 186 100 210 186 175 218	225 143 132 193 207 183 169 226	231 147 135 192 191 210 184 171 224	229 145 133 187 175 203 195 172 189	231 143 131 184 183 <i>p</i> 205 212 173 184	227 129 117 183 186 204 208 180 189	226 123 107 186 200 220 222 176 184	223 129 119 7 183 7 209 7 195 208 7 171 177	P 2 P 1 P 1 P 2 P 1 2 P 1 1 1
Nondurable manufactures	177 182 249 110 105 157 \$2149 125 147 169	178 167 249 108 109 159 151 127 150 170	179 170 256 109 107 163 \$\$ 152 152 152 159 165	169 173 251 96 95 160 \$ 152 135 142 150	177 179 259 113 105 156 \$\no\$ 154 126 107 165	178 189 257 119 108 163 163 150 133 162 166	179 186 255 113 108 161 \$ 148 141 152 172	178 217 257 102 100 159 *144 155 140 169	173 197 257 100 103 158 * 144 154 142	175 181 257 108 103 + 160 + 144 152 138 163	173 177 250 113 7 107 162 9 145 156 7 136 7 158	177 168 187 7 246 113 99 7 162 7 150 153 7 154 150	p 1 1 p 2 p 1 p 1 p 1 p 1 p 1

June 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	GENE	RAL I	BUSIN	ESS II	NDICA	TORS	-Cont	tinued				·	
INDUSTRIAL PRODUCTION—Continued										[
Adjusted¶—Continued Manufactures—Continued Nondurable manufactures—Continued Petroleum and coal products1935-39=100 Printing and publishingdo Textiles and productsdo Tobacco productsdo Mineralsdo Metalsdo	 ▶ 213 154 175 183 147 137 	 220 156 177 163 162 128 	220 157 174 166 159 128	217 147 154 148 153 113	221 155 166 178 159 115	 ▶ 207 154 168 168 156 119 	 ▶ 217 164 167 174 158 113 	▶ 227 156 164 170 161 121	231 154 156 146 156 110		p 222 7 153 157 160 7 149 7 113	 <i>p</i> 214 152 142 172 <i>r</i> 136 <i>p</i> 128 	р 210 р 151 р 128 р 162 р 147 р 137
BUSINESS SALES AND INVENTORIES			00 711	04.007	07 004	00.105		05.040			- 00 144		
Business sales, totalmil. of dolManufacturing, totaldoUrable goods industriesdoNondurable goods industriesdo Wholesaledo Durable goods establishmentsdo Nondurable goods establishmentsdo Retaildodo Business inventories, book value, end of month,	$\begin{array}{c} 35,586\\ 17,229\\ 6,865\\ 10,364\\ 7,652\\ 2,225\\ 5,427\\ 10,705\\ \end{array}$	$\begin{array}{c} 34, 948 \\ 16, 777 \\ 6, 613 \\ 10, 164 \\ 7, 389 \\ 2, 076 \\ 5, 313 \\ 10, 782 \end{array}$	$\begin{array}{c} 36,511\\ 17,871\\ 7,184\\ 10,687\\ 7,766\\ 2,145\\ 5,621\\ 10,874\\ \end{array}$	$\begin{array}{c} 34,937\\ 16,403\\ 6,473\\ 9,930\\ 7,796\\ 2,088\\ 5,708\\ 10,738\end{array}$	$\begin{array}{c} 37,004\\ 18,169\\ 7,159\\ 11,010\\ 8,161\\ 2,254\\ 5,907\\ 10,674\end{array}$	$\begin{array}{c} 38, 125\\ 18, 781\\ 7, 566\\ 11, 215\\ 8, 286\\ 2, 290\\ 5, 996\\ 11, 058\\ \end{array}$	$ \begin{bmatrix} 38,725\\18,807\\7,750\\11,057\\8,376\\2,321\\6,055\\11,542 \end{bmatrix} $	$ \begin{vmatrix} 37,248\\17,987\\7,472\\10,515\\8,242\\2,178\\6,064\\11,019 \end{vmatrix} $	$\begin{array}{c} 39,520\\ 18,130\\ 7,696\\ 10,434\\ 8,196\\ 2,134\\ 6,062\\ 13,194 \end{array}$	33, 270 16, 691 6, 941 9, 750 7, 163 1, 769 r 5, 394 9, 416	r 32, 144 r 16, 424 6, 960 r 9, 464 6, 802 1, 776 r 5, 026 8, 918	r 36, 120 r 18, 107 r 7, 744 r 10, 283 r 7, 489 2, 009 r 5, 480 r 10, 524	$\begin{array}{c} 34,812\\ 16,737\\ 7,165\\ 9,572\\ 6,958\\ 1,959\\ 4,999\\ 11,117\end{array}$
Business inventories, book value, end of month, totalmil. of doldododododododododododododoby stages of fabrication:	$51, 102 \\ 29, 161 \\ 13, 692 \\ 15, 469$	51, 230 29, 437 13, 780 15, 657	51, 317 29, 727 13, 849 15, 878	51, 664 30, 236 13, 967 16, 269	52, 501 30, 429 14, 032 16, 397	$53, 648 \\ 30, 710 \\ 14, 252 \\ 16, 458$	54, 532 30, 849 14, 334 16, 514	r 55, 394 31, 225 14, 580 16, 645	⁷ 53, 966 31, 713 14, 835 16, 878	54,10632,06215,14216,920	* 54, 492 * 32, 070 15, 279 * 16, 791	* 54,772 * 31,793 * 15,280 * 16,513	$53, 566 \\ 31, 366 \\ 15, 158 \\ 16, 205$
Purchased materialsdo Goods in processdo Finished goodsdo Wholesaledo Durable goods establishmentsdo Nondurable goods establishmentsdo Retaildo	12, 197 7, 882 9, 082 7, 777 2, 803 4, 974 14, 164	12, 2057, 9189, 3147, 8012, 8104, 99113, 992	$\begin{array}{c} 12,473\\7,726\\9,528\\7,953\\2,848\\5.105\\13,637\end{array}$	12, 711 7, 877 9, 648 7, 930 2, 836 5, 094 13, 498	$\begin{array}{c} 12,779\\ 8,009\\ 9,641\\ 8,100\\ 2,818\\ 5,282\\ 13,972 \end{array}$	12,779 8,103 9,828 8,243 2,853 5,390 14,695	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12,900\\ 8,081\\ 10,244\\ 8,517\\ 2,957\\ 5,560\\ 15,652 \end{array}$	$\begin{array}{c} 12,972\\ 8,104\\ 10,637\\ 8,315\\ 2,980\\ 5,335\\ 13,938\\ \end{array}$	$\begin{array}{c} 12,831\\ 8,321\\ 10,910\\ 8,527\\ 3,128\\ 5,399\\ 13,517\end{array}$	12, 651 8, 368 11, 047 8, 567 3, 226 5, 341 r 13, 855	r 12, 227 r 8, 312 r 11, 254 r 8, 445 3, 274 r 5, 171 r 14, 534	11, 888 8, 189 11, 286 8, 157 3, 220 4, 937 14, 046
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, totalaverage month 1939=100. Durable goods industriesdo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equipment, except automo- bilesaverage month 1939=100.	324 353 325 415 440 350 413 500	328 353 338 419 431 356 401 486	336 369 341 422 452 381 433 540	309 333 301 350 410 317 438 457	342 368 362 421 414 347 437 503 259	367 404 391 487 489 376 488 553	354 398 393 456 472 359 503 540	352 399 386 503 495 348 503 579	341 396 385 461 499 365 507 611	$\begin{array}{c} 326\\ 371\\ 374\\ 417\\ 449\\ 329\\ 486\\ 572\end{array}$	335 387 376 426 483 349 519 649	r 328 r 383 r 372 r 380 r 485 350 r 504 r 689	315 368 336 352 459 331 534 633
Furniture and finished lumber productsdo	226 274 255 307 299 294 333 266 332 263 334 318 318	248 263 261 314 321 286 327 240 338 271 327 337 317	264 273 262 317 326 311 340 245 330 269 320 329 329 342	226 267 248 295 310 269 256 301 232 292 292 337 339	289 282 315 391 342 309 342 266 331 341 341 351	290 293 289 346 349 378 378 318 352 329 341 340 340	270 302 268 328 322 358 344 283 344 313 322 345 344	257 285 264 324 312 375 334 277 348 316 308 353 353	237 255 243 310 302 341 269 315 293 287 373 373 318	224 235 228 301 310 306 315 321 245 300 330 291	237 238 229 304 304 319 310 335 313 278 295 317 * 283	r 235 r 258 r 222 r 296 r 288 r 319 r 286 r 312 r 310 r 288 r 281 305 285	228 258 223 284 278 333 252 280 295 298 269 288
Tobacco manufacturesdo Other nondurable goods industriesdo Inventories, book value, end of month, total .do Durable goods industriesdo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equipment, except automo- bilesaverage month 1839=100	225 326 271 284 206 262 388 297 472 632	233 313 274 286 213 262 394 297 479 630	249 316 277 288 218 263 397 299 476 625	245 254 281 290 226 271 398 298 475 635	264 341 283 291 227 276 396 298 476 629	251 353 286 296 233 284 400 301 486 642	232 344 287 297 236 287 401 303 482 639	259 338 291 302 241 287 403 309 492 654	241 304 295 308 243 298 405 312 510 671	228 289 298 314 243 302 417 317 538 680	225 318 7 299 317 246 301 424 319 549 674	r 233 r 340 r 296 r 317 r 243 r 313 425 321 548 r 672	$\begin{array}{c c} 230\\ 326\\ 292\\ 314\\ 244\\ 316\\ 417\\ 319\\ 529\\ 673\end{array}$
Furniture and finished lumber productsdo Stone, clay, and glass productsdo Other durable goods industries tdo Nondurable goods industriesdo	255 163 204 261	259 161 189 264	260 159 189 268	259 159 183 275	261 166 184 277	252 172 187 278 235	247 174 192 279	252 179 194 281 249	256 187 194 285 257	266 189 199 286	271 194 197 7 284	274 7 190 7 196 7 279	268 185 197 274
Food and kindred products. do Beverages. do Textile-mill products, excluding appareldo do Leather and products. do Paper and allied products. do Printing and publishing. do Chemicals and allied products. do Rubber products. do Rubber products. do Tobacco manufactures. do Other nondurable goods industries. do	236 359 253 241 276 424 285 186 293 229 332	229 376 256 251 287 423 286 194 296 225 348	227 372 256 262 292 433 284 200 295 227 375	237 364 261 264 305 432 284 207 289 229 405	240 360 262 258 311 429 282 214 287 239 407	235 364 258 250 316 418 278 221 288 228 228 258 412	238 361 256 244 317 404 280 226 284 284 271 405	249 363 254 254 315 397 286 232 288 265 393	257 364 255 266 312 404 296 232 289 267 393	249 365 262 268 311 397 296 233 295 271 400	237 362 266 308 406 292 237 * 300 269 394	r 221 r 359 r 266 r 263 r 309 r 413 288 r 239 302 r 264 r 385	205 359 257 260 301 419 286 240
New orders, totalsdo Durable goods industriesdo Iron, steel, and productsdo Machinery, including electricaldo Other durable goods, excluding transporta- tion equipmentaverage month 1939=100 Nondurable goods industriesdo	252 292 320 309 248 228	244 267 282 284 239 230	265 307 335 330 259 240	246 291 311 305 259 219	251 287 303 302 260 230	265 303 314 323 276 242	249 278 285 296 258 231	254 277 282 306 250 239	236 276 284 314 238 212	231 276 289 285 256 203	220 253 243 297 214 201	r 215 r 243 r 220 r 300 r 207 r 199	196 209 172 268 187 187

nless otherwise stated, statistics through					1948	•					194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Apri
]]	BUSIN	ESS PO	OPULA	TION		1					
PERATING BUSINESSES AND BUSINESS TURN-OVER†													
perating businesses, total, end of quarter. thous			r 3, 944. 2			7 3, 989. 1			» 3, 967. 5				
Contract constructiondo Manufacturingdo			7 322.0 7 329.9			7 325.4 7 327.6							
Service industriesdo			* 858.2			r 856.3			₽ 851.2				
Petail tradedododo			7 1, 711.0 7 202.5			7 1,706.1 7 202.8			P 1, 695.7 P 202.7				
All otherdo			* 570.5			7 570.7			» 569.3				
ew husinesses, quarterly, totaldo		1	r 114.3			r 90.4			» 77.6				
Contract construction do	1		r 20.4			* 14.4			» 11.3				
Manufacturingdo Service industriesdo	·		7 11.7 7 23.8			r 9.2			₽7.5 ₽16.4				
Do do do	+		r 39. 9			7 32.8			₽ 28.8				
Wholesale tradedo All otherdo			7 5.0 7 13.6			74.1 11.1			₽3.9 ₽9.8		· · · · · · · · · · · · · · · · · · ·		
			1		1				1				
iscontinued businesses, quarterly, totaldo Contract constructiondo			* 87.0 * 10.7	••••••		r 95.5			» 99.2 » 11.3				
Manufacturing			7 11.1			. 711.5			p 11.9				
Service industriesdo Petail tradedo			r 18.4			7 20.7			^p 21.5 ^p 39.2				
Wholesale tradedo			74.0			73.8			P 3.9				
All otherdo	-		* 9.8			. 710.8			p 11.3				
usiness transfers, quarterlydo			88.2			. 86.9							
BUSINESS INCORPORATIONS				ļ							· ·		
ew incorporations (4 States)number.	- 2, 869	2, 594	2, 752	2, 351	2, 084	2, 199	2, 186	2, 181	2, 556	2, 728	2, 149	2, 524	4 2
INDUSTRIAL AND COMMERCIAL FAILURES													
ailures, totalnumber	404	426	463	420	439	398	461	460	531	566		849	
Commercial servicedodddodd_	- 50 30	30	49	37 36	35	38 37	52 40	31 37	36	41 53	44 63	89	
Manufacturing and mining	- 99	135	130	119	109	98	112	129	155	129	170	21	5
Retail tradedodddododddddodddddddddddddddd	- 175 - 50	158 72	194 54	166 62				208 55	217	267 76	318	36	
iabilities, totalthous. of dol.	15, 296		12,163	13.876	21,442	20, 703	101,060	24, 416	31, 731	19, 159	27, 567	97, 44	4 31
Commercial servicedo	1,472	588	1,317 984	1,279 1,163				1,382 955	924			65,04	
Constructiondo Manufacturing and miningdo	7, 057		5,147	7,208	5, 580		5 14,160	15,933	21, 980	8,625	15,009	17,07	5 14
Retail tradedo Wholesale tradedo	2,476 2,629			2, 281 1, 945								7,26	
		<u> </u>	COM	MODI	ry pr	ICES		-		····	<u> </u>		
RICES RECEIVED AND PAID BY FARMERS	3					1			1				
Prices received, all farm products 1909-14=100.			4	•	1				1		-		
	- 291	289	295	301	293	290	277	271	268	268	258	261	l
Cropsdo	276	289 267 261	295 261 249	301 253 240	293 236 227	231	227	224	228	268 238 232	258 233 221	232	2
Cropsdo Food graindo Feed grain and haydo	276 268 291	261 282	261 249 278	301 253 240 256	293 236 227 235	231 223 223	227 226 192	224 234 181	228 236 184	238 232 187	233 221 173	232 224 178	2
Cropsdo. Food graindo. Feed grain and haydo. Tobaccodo.	276 268 291 371	261 282 370	261 249 278 370	256 370	235	231 223 223 406	227 226 192 418	224 234 181 412	228 236 184 415	238 232 187 412	233 221 173 412	232 224 178 411	2
Crops	276 268 291 371 275 142	261 282 370 284 141	261 249 278 370	256 370 266 172	235 386 245 183	231 223 223 406 250 185	227 226 192 418 251 174	224 234 181 412 246 157	228 236 184 415 239 164	238 232 187 412 236 180	233 221 173 412 235 181	232 224 178 411 232 189	2 4 3 1 2 9
Crops	276 268 291 371 275 142 340	261 282 370 284	261 249 278 370 284 155 213 364	256 370	235 386 245	231 223 223 406 250	227 226 192 418 251 174 176	224 234 181 412 246	228 236 184 415 239 164 209	238 232 187 412 236 180	233 221 173 412 235 181 285	232 224 178 411 232 189 263	
Crops	276 268 291 371 275 142 340 351 304	261 282 370 284 141 262 357 309	261 249 278 370 284 155 213 364	256 370 266 172 213 366 344	235 386 245 183 172 310 344	231 223 223 406 250 185 150 282 343	$\begin{array}{c c} 227\\ 226\\ 192\\ 418\\ 251\\ 174\\ 176\\ 270\end{array}$	224 234 181 412 246 157 186 283 313	228 236 184 415 239 164 209 283 305	238 232 187 412 236 180 282 282 274 295	233 221 173 412 235 181 285 244 280	232 224 178 411 232 189 269 242 287	
Crops do. Food grain do. Feed grain and hay do. Tobacco do. Cotton do. Fruit do. Truck crops do. Oil-bearing crops do. Livestock and products do. Meat animals do.	276 268 291 275 142 340 351 344 347	261 282 370 284 141 262 357	261 249 278 370 284 155 213 364 326 390	256 370 266 172 213 366 344 417	235 386 245 183 172 310 344 411	231 223 223 406 250 185 150 282 343 408	227 226 192 418 251 174 176 270 323 373	224 234 181 412 246 157 186 283 313 351	$\begin{array}{c} 228\\ 236\\ 184\\ 415\\ 239\\ 164\\ 209\\ 283\\ 305\\ 339\end{array}$	238 232 187 412 236 180 282 274 295 330	233 221 173 412 235 181 285 244 280 315	232 224 178 411 232 189 265 242 285 335	
Crops do. Food grain do. Feed grain and hay do. Tobacco do. Cotton do. Fruit do. Truck crops do. Oil-bearing crops do. Livestock and products do. Dairy products do. Poultry and eggs do.	276 268 291 275 142 340 351 344 347	261 282 370 284 141 262 357 309 361	261 249 278 370 284 155 213 364	256 370 266 172 213 366 344	235 386 245 183 172 310 344	231 223 223 406 250 185 150 282 343	$\begin{array}{c c} 227\\ 226\\ 192\\ 418\\ 251\\ 174\\ 176\\ 270\end{array}$	224 234 181 412 246 157 186 283 313	228 236 184 415 239 164 209 283 305	238 232 187 412 236 180 282 282 274 295	233 221 173 412 235 181 285 244 280 315 264	232 224 178 411 232 189 269 242 287	
Crops	- 276 - 268 - 371 - 371 - 275 - 142 - 340 - 361 - 304 - 347 - 296 - 214	261 282 370 284 141 262 357 309 361 291 211 211	261 249 278 370 284 165 213 364 390 390 291 221 221	256 370 266 172 213 366 344 417 300 234 266	235 386 245 183 172 310 344 411 305 247 266	231 223 406 250 185 150 282 343 408 302 253 265	227 226 192 418 251 174 176 270 323 373 373 289 260 263	224 234 181 412 246 157 186 283 313 351 284 272	228 236 184 415 239 164 209 283 305 339 283 260	238 232 187 412 236 180 282 274 295 330 275 240	233 221 173 412 235 181 285 244 280 315 264 218	232 224 178 411 235 188 265 244 283 333 255 211	2 1 2 2 3 3 2 7 5 4
Crops do. Food grain do. Feed grain and hay do. Tobacco do. Cotton do. Fruit do. Truck crops do. Oil-beering crops do. Dil-beering crops do. Dirvestock and products do. Dairy products do. Prices paid: do. Prices paid: do. Commodities do. Ouromodities used in living do.	- 276 - 268 - 281 - 371 - 275 - 142 - 340 - 351 - 344 - 344 - 296 - 214 - 268	261 282 370 284 141 262 357 309 361 291 211 211 212	261 249 278 370 284 155 213 364 326 390 291 221 226 266 271	256 370 266 172 213 366 344 417 300 234 266 273	235 386 245 183 172 310 344 411 305 247 266 275	231 223 406 250 185 150 282 343 408 302 253 265 275	227 226 192 418 251 174 176 270 323 373 289 260 263 273	224 234 181 412 246 157 186 283 313 351 284 272 272 262 272	228 236 184 415 239 164 209 283 305 339 283 260 260 260 262 271	238 232 187 412 236 180 282 274 295 330 275 240 260 260	233 221 173 412 235 181 285 244 280 315 264 218 257 264	232 224 178 411 233 188 265 244 283 333 255 211 215 255 26	2431229322755447
Crops	- 276 - 268 - 291 - 371 - 275 - 142 - 340 - 361 - 304 - 214 - 214 - 268 - 268 - 268 - 249	261 282 370 284 141 262 357 309 361 291 211 211 265 270 259 250	261 249 278 370 284 155 213 364 376 390 291 221 266 271 259 251	256 370 266 344 417 300 234 266 273 258 251	235 386 245 183 172 310 344 411 305 247 266 275 254 251	231 223 406 250 185 150 282 343 408 302 253 265 275 253 265 253	227 226 192 418 251 174 176 270 323 373 289 260 260 263 273 249 249	224 234 181 412 246 157 186 283 313 351 284 272	228 236 184 415 239 164 209 283 305 339 283 260 262 2711 250	238 232 187 412 236 180 282 274 295 330 275 240 260 260 260 250	233 221 173 412 235 181 285 264 286 264 218 257 264 249	232 224 177 411 233 188 265 244 285 333 255 211 255 266 266 266 266 266 266 266 266 266	2434293275447 859
Crops	- 276 - 268 - 291 - 371 - 275 - 142 - 340 - 361 - 304 - 214 - 214 - 268 - 268 - 268 - 249	261 282 370 284 141 262 357 309 361 291 211 265 270 259	261 249 278 370 284 155 213 364 326 390 291 221 269 269	256 370 266 172 213 366 344 417 300 234 268 273 258	235 386 245 183 172 310 344 411 305 247 266 275 254	231 223 406 250 185 150 282 343 408 302 253 265 275 275 253	227 226 192 418 251 174 176 270 323 373 289 260 260 263 273 249 249	224 234 181 412 246 157 186 283 313 351 284 272 262 272 262 272 249	228 236 184 415 239 164 209 283 305 339 283 260 260 260 262 271	238 232 187 412 2366 180 282 274 295 330 275 240 260 260 260 260 248	233 221 173 412 235 181 285 244 280 315 264 218 257 264 249 249 245	232 224 178 411 233 188 265 244 283 333 255 211 215 255 26	22932275447 8598
Crops	- 276 - 268 - 291 - 371 - 275 - 142 - 340 - 361 - 304 - 214 - 214 - 268 - 268 - 268 - 249	261 282 370 284 141 262 357 309 361 291 211 211 211 265 270 259 250	261 249 278 370 284 155 213 364 376 390 291 221 266 271 259 251	256 370 266 344 417 300 234 266 273 258 251	235 386 245 183 172 310 344 411 305 247 266 275 254 251	231 223 406 250 185 150 282 343 408 302 253 265 275 253 265 253	227 226 192 418 251 174 176 270 323 373 289 260 260 263 273 249 249	224 234 181 412 246 283 313 351 284 272 272 272 272 272 249 249	228 236 184 415 239 283 305 339 283 260 262 271 250 262 271 250	238 232 187 412 2366 180 282 274 295 330 275 240 260 260 260 260 248	233 221 173 412 235 181 285 244 280 315 264 218 257 264 249 249 245	233 224 177 411 233 188 266 244 285 245 255 211 255 266 244 244	22932275447 85986
Crops	- 276 - 268 - 291 - 371 - 371 - 340 - 351 - 304 - 296 - 214 - 268 - 268 - 268 - 249 - 117	261 282 282 370 284 141 262 357 309 301 291 211 211 265 270 259 250 116	261 249 278 370 284 155 213 364 390 291 221 266 271 259 251 118	256 370 266 364 344 417 300 234 266 273 253 251 120	235 386 245 183 310 310 344 411 305 247 266 275 254 251 117	221 223 223 406 2200 185 180 343 408 302 253 265 275 253 265 265 216 116	227 226 192 418 251 174 176 270 323 373 289 260 263 273 249 249 111	224 234 181 181 157 1866 283 351 284 272 272 272 272 272 249 248 109	228 2366 184 415 2399 283 305 3399 283 260 262 2711 270 264 248 248 108	238 232 187 412 230 180 282 274 295 330 275 240 260 260 260 260 267 250 248 108	233 221 173 412 235 181 285 244 280 315 264 218 257 264 249 249 245	233 224 177 411 233 266 244 244 255 266 266 255 266 244 244 100	243422932275447
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Crops	- 276 - 268 - 291 - 371 - 370 - 340 - 340 - 347 - 296 - 214 - 268 - 268 - 268 - 268 - 268 - 268 - 268 - 249 - 117 - 190.8 - 132.0 - 147.4 - 169.3 - 196.4	261 282 370 284 141 262 357 309 361 291 211 211 215 265 270 259 250 116 192.1 132.4 150.5	261 249 278 370 284 165 213 364 390 291 221 266 271 269 261 271 269 261 118 193. 5 134. 7 152. 3 134. 7 162. 9	256 370 266 370 213 366 344 417 300 234 266 273 258 251 120 195.1 137.1 156.7 173.7	235 3866 245 183 172 310 344 411 305 247 256 257 254 266 266 267 275 275 275 275 275 275 217 117 1196, 3 144, 9 158, 5 199, 7 199, 7	2231 2233 223 406 2200 185 185 343 302 285 275 2253 265 216 116 196, 2 145, 4 159, 1 174, 5 2010, 0	227 226 192 418 251 174 176 270 323 373 289 260 263 273 249 249 111 195.0 145.5 159.2 173.6 201.6	224 234 412 246 157 1866 283 351 284 272 249 248 2072 249 109 193.4 145.5 159.2 172.2 201.4	228 226 184 415 2399 283 305 3399 283 260 262 271 250 248 108 108 192, 5 145, 5 159, 2 171, 4 200, 4	238 232 187 412 236 180 282 274 295 330 275 240 260 260 260 260 267 250 248 108 191.5 147.0 r 159.5 147.0 r 159.5 170.9	233 221 173 412 235 181 285 264 218 257 264 249 245 105 189. 2 149. 1 + 160. 0 169. 0 195. 1	233 224 177 411 233 265 242 243 255 265 265 244 244 100 - - - - 189. - - - - - 189. - - - - - - - - - - - - - - - - - - -	2 4 4 6 1 2 9 3 2 7 7 5 4 7 8 5 9 6 6 6 1 1 1 1 0 5 9 1 1 1 1 1 0 5 9 1 1 1 1 1 1 0 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Crops	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	261 282 370 284 141 262 357 309 361 291 211 211 265 270 259 250 116 192.1 132.4 150.5 197.5 210.9 171.1 204.8 218.0 244.2 2131.8	261 249 278 370 284 155 213 364 364 390 291 221 266 271 271 251 118 193. 5 134. 7 152. 3 171. 7 196. 9 214. 1 171. 2 205. 9 214. 9 214. 9 214. 9 214. 9	256 370 266 172 213 366 344 417 300 2234 266 273 258 251 120 195.1 137.1 156.7 173.7 197.1 216.8 117.0 209.0 209.0 213.4 261.8 134.8	235 3866 245 183 310 344 411 305 2247 2266 2247 2251 117 1196, 3 144, 9 158, 5 1199, 7 216, 6 170, 8 211, 0 199, 6 226, 0 199, 6 226, 0 199, 6 226, 0 199, 6 226, 0 21, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	2231 2233 2233 4066 2200 1855 2822 2333 2055 275 2635 265 265 265 265 265 265 265 265 265 26	227 226 226 192 418 251 174 176 270 323 373 289 260 263 273 273 249 249 249 111 195.0 145.5 159.2 173.6 201.6 211.5 177.0 0 203.0 193.5 2661 137.8	224 234 181 412 246 283 313 351 284 272 249 249 249 248 109 193.4 145.5 159.2 172.2 201.4 207.5 159.6 172.2 201.4 207.5 169.9 199.5 188.4 207.2 217.2 201.4 207.2 201.4 207.2 201.4 207.2 209.5 207.2 207.4 207.2 207.2 207.4 207.2 207.4 207.2 207.4 207.2 207.4 207.5 207.4	228 226 236 236 239 243 209 283 305 305 305 305 305 283 283 283 283 283 283 283 283 283 283	238 232 187 412 236 180 282 274 295 3300 275 240 260 260 260 260 260 260 260 261 255 248 108 191.5 191.5 109.5 204.8 170.9 196.5 204.8 170.5 196.0 205.2 235.9 138.2	233 221 173 412 235 181 285 264 244 249 245 105 189. 2 149. 1 199. 7 170. 0 192. 5 213. 7 221. 4 138. 8	233 224 175 411 233 285 245 245 245 245 245 245 246 244 244 100 - - - - - - - - - - - - - - - - - -	21312932275447 359666 4 10 596135569
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Miscellaneous______do_____ 147.8 | 147.5 | 147.5 | 147.5 | 150.8 | 152.4 | 152.7 | 153.7 | 153.9 | 154.0 | 154.1 | 154.1 | 154.1 | 154.4 | 154.6 r Revised, > Preliminary, †Revised series. For earlier data and explanation of revisions see special article, this issue of the Survey. ‡Designation changed from "fuel, electricity, and ice"; there has been no changed in the items included. § May 1949 indexes: All farm products, 256; crops, 234; food grain, 227; feed grain and hay, 174; tobacco, 411; cotton, 242; fruit, 215; truck crops, 213; oil-bearing crops, 231; livestock and products, 277; meat animals, 828; dairy products, 254; joultry and eggs, 217. New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now com puted for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total. NOTE FOR WHOLESALE FRICE INDEXES, p. S-5.—The Department of Labor is currently reviseing 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 of the group indexes and the all-commodity index, the latter indexes are revised retroactively for the entire production 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 fouries. It is necessary to correct previously published indexes because of late reports, for other erports in prices are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

June 1949

June 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	Jul y	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		COM	MODI	ГY PR	ICES-	-Conti	nued		<u> </u>				
WHOLESALE PRICES 9					1								
U.S. Department of Labor indexes: All commodities	162.8	163.9	166.2	168.7	169.5	168.7	165.2	164.0	162.3	160.6	158.1	158.4	156.9
Economic classes: Manufactured productsddo	157.6	158.5	159.6	162.6	164.6	163.9	160.2	158.7	157.5	156.2	154.0	154.1	152.9
Raw materialsdo	175.5 154.1	177.6 153.8	182.6 154.5	184.3 155.9	182.0 159.6	181.0 158.8	177.0 158.4	175.2 161.0	172.1 160.8	169.3 160.4	165.8 159.6	167.2 7 156.9	165, 8 153, 1
Farm products	186.7 217.9	189.1 213.5	196.0 209.2	195.2 190.6	191.0 179.2	189.9 176.9	183.5 170.4	180.8 171.1	177.3 171.1	172.5 167.7	168.3 157.2	171.3 162.6	170.3 163.3
Livestock and poultry.dodododo	204.4 157.3	219.0 158.2	239.2 159.4	250.8 162.6	250.0 164.6	244.2 163.8	223.4 161.0	213.4 160.1	204.6 158.8	194.7 157.8	187.2 155.7	195. 0 155. 3	189. (153. 1
Foode do	176 7	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.
Cereal products	158.0 181.0	156.3 176.6	155.1 181.3	154.5 182.9	154.0 185.1	153.3 179.9	149.6 174.9	150.5 170.7	149.8 171.2	148.0 163.6	146.7 159.8	146.5 154.8	145. 147.
Meats, poultry, and fish	148.6	147.0 233.2	147.7 241.3	151.2 263.8	140.5 273.7	139.4 266.5	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. 216.
Commodities other than farm products and foods1926=100 Building materialsdo	1.1001	149.1	149.5	151.1	153.1	153.3	153.2	153.5	153.0	152.9	151.8	150.8	148.
Brick and tiledo	195.0 152.5	196.4 152.8	196.8 153.3	199. 9 157. 9	203.6 158.6	204.0 158.9	203.5 160.1	203.0 160.4	202.1 160.5	202.3 162.5	201.5 162.4	200. 0 162. 4	196. 160.
Cementdo Lumberdo Paint and paint materialsdo	127.5 309.2	128.2 312.9	128.8 313.2 158.7	132.2 318.1	133. 2 319. 5	133. 3 317. 1	133.7 314.5	133. 7 310. 7	133. 5 305. 5	134.1 299.5	134.3 296.9	134.3 294.7	134. 290.
	158.6 136.2	158.4 134.7	158.7 135.8	157.9	158.1 132.0	160.2 133.3	160.4 134.8	161, 6 133, 9	161.5 130.6	166.3 126.3	7 165.3 122.8	162.3 121.1	157. 117.
Chemicals and allied productsdo	126.8 153.8	125.9 153.3	126.2 153.7	127.8 153.6	126.3 153.3	126.0 152.7	127.5 152.6	124.8 151.9	122.4 151.4	122.2 150.4	7 119.5 148.9	118.4 142.4	117. 123.
Drug and pharmaceutical materials_do Fertilizer materialsdo Oils and fatsdo	115.2 212.3	115.0 205.0	113.9 212.7	115.0 193.2	114.9 180.3	116. 2 188. 6	117.2 192.9	119.5 195.1	101.4 120.1 179.4	120.8 146.1	120.8 131.7	119.6 129.3	119. 121.
Fuel and lighting materialsdo Electricity	131.6 66.1	132.6	133.1 65.7	135.7 66.4	136. 6 65. 5	136.7 66.3	137.2 66.5	137.3 67.3	1137.0 67.7	137.1 67.7	135.9 68.5	134.4	132.
Gasdo Petroleum productsdo	89.1 121.8	89.3 122.1	90.7 122.1	90.4 122.1	86.9 122.1	90.7 122.2	90.9 122.8	92.6 122.8	91.1 122.0	88.1 121.3	91.9 118.7	92.8 115.9	113.
Hides and leather products	186.1	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	184.8	182.3	180.4	179.
Hides and skinsdo Leatherdo	199.3 183.6	218.0 188.2	215.2 186.9	220.3 189.2	212.1 186.0	210.6 181.9	202.0 180.4	206.0 183.8	197.2 186.5	198.7 185.4	185.9 183.9	181.8 178.9	183. 177.
Bhoesdodddddoddddddddddddddddddd	191.7 142.3	185.6 142.6	185.8 143.2	186.3 144.5	189.4 145.4	190.0 146.6	189.7 147.5	188.1 148.2	188.0 148.4	187.8 148.8	187.8 148.3	187.8 148.0	186. 147.
Furnishingsdodo Furniturefdo Metals and metal productsdo	145.2 139.6	145.8 139.6	146.7 139.9	7 148.6 140.4	149.3 141.6	151.5 141.6	152.5 142.5	153.6 142.8	153.6 143.1	153.6 142.8	154.2 * 142.3	* 153.9 142.1	152. 141.
Metals and metal products do	157.2 149.4	157.1 148.9	158.5 149.4	162.2	170.9 163.1	172.0 164 0	172.4 164.5	173.3 165.0	173.8 165.4	175.6 169.1	175.5 169.1	174.4 • 168.3	171. 166.
Iron and steeldo Metals, nonferrousdo Plumbing and heating equipmentdo	149.8 138.7	150.0 143.2	152.1 145.3	153.2 153.7 145.3	165.9 153.9	166 4 157.0	167.0 157.3	171.4 157.3	172.5 157.3	172.5 156.9	172.5 156.1	168.4 155.3	156. 155.
Textile productsdodO	150.3	150.2	149.6	149.4	148.9	147.9	146.9	147.5	146.7	146.1	145. 2		142.
Cotton goodsdo	145.8 219.2	145.8 217.8	145. 2 213. 1	148.3 209.3	148.3 205.3	148.6 199.8	148.8 195.0	149.1 191.7	148.8 189.2	147.7 186.9	147.3 184.8	* 147. 1 180. 1	146. 176.
Hosiery and underweardodododo	105.4 40.7	105.4 40.7	105.3 40.7	104.9 40.7	104.9 41.6	104.8 41.8	104.6		103.7 41.8	102.5 41.8	101.3 41.8	101. 2 41. 8	101. 41.
Silkdo Woolen and worsted goodstdo	46.4	46.4	46.4	46.4	46.4	46.4	46.4	159.6	46.4 159.6	50.1 161.6	50. 1 162. 1	50.1 161.8	50. 160.
Miscellaneousdodddodddododddodddddddddddd	121.8 63.4	121.5 63.5	121.5 63.5	120.3 66.2	119.7 66.2	119.9 66.2	119.0 66.2	66.2	118.5 66.2	117.3 65.5	115.3 64.7	115.7 64.6	115. 64.
Paper and pulpdodo PURCHASING POWER OF THE DOLLAR	167.5	167.4	167.3	166.8	169.0	170. 9	170. 2	169.9	169.5	168.3	168.0	167. 2	165.
s measured by-									ļ				
Wholesale prices	49.4 59.1	49.1 58.7	48.4 58.2	47.7 57.6	47.5	47.7 57.3	48.7 57.6	49.1 58.1	49.5 58.3	50.1 58.5	50, 9 59, 2	50.8 59.0	51. 58.
Retail food pricesdo	48.1	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.
	(CONST	RUCT	ION A	ND R	EALE	STAT	E					
CONSTRUCTION ACTIVITY					:								
New construction, totalmil. of dol Private, totaldo	1, 378 1, 099	1,572 1,222	1, 754 1, 348	1, 874 1, 423	1, 934 1, 454	1, 901 1, 427	1, 814 1, 355	1,646 1,256	1,447 1,129	* 1, 269 * 977	r 1, 148 r 880	r 1, 248 r 928	1, 36 98
Residential (nonfarm)do	550	625	682	707	720	707	670	615	547	450	375	400	44
utility, total	263 116	275 111	303 110	321 110	329 113	$331 \\ 116$	327 116	325 116	305 114	* 285 110	r 271 104	* 262 96	25
	37 249	50 272	62 301	81 314	82 323	63 326	39 319	22 294	13 264	12	10 r 224	18 * 248	3
A data data do Public, total do Residential do Military and naval do Nonresidential building, total do	279 7	350	406 7	451 7	480 7	474	459	390 7	318	* 292 * 8	* 268 * 8	7 320 7 10	38
Military and naval	13 73	$\frac{12}{79}$	11 85	11 95	$12 \\ 103$	11 109	11 115	11 116	9 110	, 7 , 109	7 * 107	9	1.10
Industrialdo Highwaydo	2 89	2 140	2 179	2 206	$2 \\ 220$	2 200	110 2 186	110 2 131		(¹) 68	(1) 52	(¹) 7 68	(1)
All otherdodo	97	112	124	132	138	147	140	125	109	7 100	r 94	* 111	10
CONTRACT AWARDS yonstruction contracts awarded in 37 States (F. W.													
Dodge Corp.): Total projectsnumber	37, 061	37, 282	33, 088	36, 216	33, 801	29,080	29, 761	95.004	04.140	15 505	10 510		
Total projects thous. of dol Public ownership do	873, 882 236, 330	970, 789 298, 213	935, 198	962, 685	854, 091	762, 192	778, 606	25, 264 611, 216	24,143 694,023	15, 597 482, 984	16, 510 568, 467	24, 281 747, 619	31, 57 842, 58
Private ownershipdodo Nonresidential buildings:	637, 552	672, 576	324, 226 610, 972	334, 501 628, 184	289, 510 564, 581	259, 381 502, 811	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, 50 524, 08
Projectsnumber	4, 746	4,907	4, 546	5, 294	4,642	4, 505	4,675	3, 529	3, 374	2, 901	2, 929	3, 695	4, 15
Floor areathous. of sq. ft Valuationthous, of dol	34, 478 337, 603	40, 413 395, 971	33, 802 364, 211	44,609 395,104	33, 954 308, 750	28, 833 279, 862	33, 118 316, 354	25, 077 240, 310	28, 335 266, 399	21, 685 221, 883	21, 646 221, 895	27,953 327,441	31, 92 316, 37

Valuation......thous. of doi..! 337, 603 + 395, 971 + 364, 211 + 395, 104 + 305, 750 + 249, 802 + 310, 354 + 240, 310 + 266, 399 + 221, 883 + 221, 890 + 327, 441 + 316, 370 * Revised. 1 Not shown separately. ‡See note for wholesale prices at the bottom of p. S-4 regarding revisions of the indexes. §See note marked "†". For actual wholesale prices of individual commodities, see respective commodities. of Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946-March 1949 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; April 1949 indexes using April 1942 prices are as follows: All commodities, 153. 7; manufactured products, 147.7; commodities other than farm products, 149.8; commodities other than farm products and foods, 143.8; metals and metal products, 148.4. • The series designated "meats, poultry, and fish" was formerly designated "meats" but included poultry; fish is included only beginning November 1948. Revised data for meats (other than poultry) were introduced into this subgroup and revised data for the two subgroups will be revised when revision of the poultry and fish components is completed. • The ervised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943-46 will be shown later. The revised in the group index and other composite indexes beginning November 1945; for further detail, see note marked "†", February 1949 SURVEY ‡Revised beginning November 1948. to reflect price increases for wool yarns which occurred after November 1946; if this revision had not been made, the index would have shown no change from October to November 1948.

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Unless otherwise stated, statistics through	· · · · · · · · · · · · · · · · · · ·	······································			1948	·					1949			
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
	CONST	RUCT	ION A	ND RI	EAL E	STATI	E —Co n	tinued						
CONTRACT AWARDS—Continued										1				
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued Residential buildings:	20 448	20. 200	06 266	00 700	97 095	09 507	92 204	90.479	10,590	11,855	10 770	10,000	25, 541	
Projects		30, 320 51, 710 369, 780	26, 366 40, 149 355, 296	28,780 44,420 349,699	27,085 44,577 337,550	22, 507 35, 610 279, 658	23, 304 37, 159 296, 760	20, 472 33, 563 264, 033	19, 529 31, 500 256, 746	19, 892 159, 128	12, 770 26, 665 193, 073	$19,288 \\ 28,282 \\ 251,770$	37, 087 303, 825	
Projectsnumberthous. of dolthous. of dolthous.	1	1,659 159,700	1, 813 167, 984	1, 763 169, 293	1, 679 148, 856	1, 692 158, 597	1, 432 125, 251	934 77, 760	956 125, 581	620 74, 528	573 117, 325	954 120, 210	1, 513 169, 700	
Projectsthous. of dol Valuationthous. of dol Value of contracts awarded (F. R. indexes):	343 52, 077	396 45, 338	363 47, 707	379 48,589	395 58, 935	376 44,075	350 40, 241	329 29, 113	284 45, 297	221 27, 445	238 36, 174	344 48, 198	36: 52, 69:	
Total, unadjusted1923-25=100_ Residential, unadjusteddodo Total, adjusteddo Residential, adjusteddo	181 181 154	226 195 188 165	233 194 201 177	224 189 205 187	210 175 201 177	195 165 193 165	175 152 184 157	169 148 189 154	145 123 180 145	142 110 174 133	146 109 169 123	r 175 r 135 r 175 r 175 r 129	20 16 18 14	
Engineering construction: Contract awards (E. N. R.) §thous. of dol. Highway concrete pavement contract awards: Totalthous. of sg. yd.	777, 159	535, 184	596, 332	713, 719	560, 292	665, 417	648, 434	451, 112	843, 544	565, 826	563, 084	743, 529	589, 69	
Total thous. of sg. yd. Airports do Roads do Streets and alleys do	2,734	5, 124 10 3, 187 1, 928	5, 205 190 2, 128 2, 887	4, 114 595 1, 648 1, 870	4, 021 341 2, 073 1, 606	5,099 129 2,753 2,217	2,908 301 1,344 1,263	2, 522 210 1, 646 665	¹ 5, 217 ¹ 228 ¹ 2, 951 ¹ 2, 038	2, 560 41 1, 736 784	1, 151 37 601 513	$\begin{array}{r} 3,302 \\ 59 \\ 2,164 \\ 1,079 \end{array}$	3, 65 5 1, 63 1, 96	
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):	99, 500	100, 300	97, 800	95, 000	86, 600	82, 200	73, 400	63, 600	52, 900	50,000	46,000	62, 000	86,00	
New ur pan dweining units, totaing und ber Privately financed, total do Units in 1-family structures do Units in 2-family structures do Units in multifamily structures do	64, 400 45, 699 7, 041 11, 660	53, 104 52, 523 41, 423 3, 769 7, 331 581	54, 781 54, 260 42, 110 3, 343 8, 807 521	48, 775 47, 515 36, 666 2, 974 7, 875 1, 260	47, 989 46, 993 35, 913 2, 332 8, 748 996	31,750	38, 465 31, 189 2, 393 4, 883	$\begin{array}{c} 34,819\\ 32,584\\ 25,642\\ 1,729\\ 5,213\\ 2,235\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 27,069\\ 23,409\\ 16,728\\ 1,919\\ 4,762\\ 3,660 \end{array}$	r 27, 319 r 24, 839 r 18, 331 r 1, 345 r 5, 163 2, 480	48, 103 43, 957 32, 884 2, 375 8, 698 4, 146	53, 25 $50, 513$ $37, 614$ $2, 860$ $10, 033$ $2, 733$	
Indexes of urban building authorized: Number of new dwclling units1935-39=100. Valuation of building, totaldo New residential buildingdo New nonresidential buildingdo Additions, alterations, and repairsdo	r 373. 0 r 409. 2 r 623. 0 r 254. 0	308. 8 375. 7 531. 8 265. 3 311. 3	314.6 399.8 555.0 283.8 351.8	275.8371.5497.4283.4317.3	275.4 370.4 535.4 249.9 312.2	236.0 335.8 425.2 278.6	230. 6 334. 2 407. 7 296. 9	199. 1 270. 6 355. 3 213. 1	166. 2 247. 4 297. 2 215. 3 219. 0	$156.1 \\ 234.1$	157.5 221.3 265.3 190.6 * 201.8	* 267.5 * 335.4 * 467.0 * 248.6 * 265.0	307.1 358.9 519.4 252.2 275.9	
CONSTRUCTION COST INDEXES			ļ											
A berthaw (industrial building) 1914=100. American Appraisal Co.: Average, 30 cities		485	325 486	493		327	504		. 323			319		
A tianta do New York do San Francisco do St. Louis do Associated General Contractors (all types)do E. H. Boeckh and Associates, Inc [*]	503	425 523 503 439 470 321	524 504 439 475 332	493 522 507 450 477 337	495 523 507 450 477 340	502 531 518 459 489 341	531 523	502 529 522 454 493 341	501 532 520 457 491 341	502 532 520 459 491 341	499 529 516 452 488 339	496 525 513 448 485 339	494 521 51(447 482 340	
A verage 20 cities: A partments, hotels, and office buildings: Brick and concreteU. S. avg. 1926-29=100. Brick and steeldo Brick and wooddo Commercial and factory buildings:	1 197.6	196. 8 199. 8 216. 7	200. 2 202. 5 219. 0	$203. 2 \\ 205. 6 \\ 221. 3$	206.2 209.5 223.4	208. 7 211. 9 225. 5	210. 0 212. 9 225. 8	209. 7 212. 4 224. 6	209. 0 211. 3 2 21. 1	$208.9 \\ 211.0 \\ 220.7$	209.3 211.5 220.9	209.3 211.0 219.2	208. 210. 218.	
Brick and concrete	- 197.0 195.3 208.1 225.5	199.5 197.7 209.8 227.0 182.5	203.3 200.8 212.0 229.0 184.8	206. 4 203. 2 214. 3 230. 9 187. 0	209. 2 208. 4 216. 1 232. 8 195. 4	211. 7 210. 6 219. 1 234. 5 197. 3	213, 2 211, 6 219, 9 234, 1 198, 2	212. 9 211. 2 218. 9 232. 4 198. 0	212.5 210.3 216.5 227.1 197.5	$\begin{array}{c} 212.8\\ 210.4\\ 216.4\\ 226.8\\ 197.7\end{array}$	213, 2 210, 6 216, 5 226, 3 197, 7	213.3 210.3 215.5 223.8 197.5	$\begin{array}{c} 212. \\ 209. \\ 214. \\ 222. \\ 196. \end{array}$	
Residences: Brickdo	215.6	217. 2 219. 8	219.6 222.1	222.0 224.2	223.8 225.9	225.9 227.6	226.2 227.5	225. 0 226. 0	221. 4 221. 5	221.1 221.0	221. 2 221, 1	219.7	218.	
Framedo_	333.9 444.9	339.3 455.8	342. 4 464. 8	355.5 477.1	225. 9 356. 7 478. 4	357.1 480.2	355. 9 478. 3	355.6 477.7	354.9 477.4	352.9 475.4	352. 5 474. 8	219. 1 351. 4 473. 5	217.8 348.9 472.1	
Composite, standard mile*1925-29=100 CONSTRUCTION MATERIALS	-		155.9			161. 0			165.3			161.4		
Production of selected construction materials, index: Unadjusted	141.7 142.6	144. 4 136. 5	149. 6 139. 8	150. 5 141. 4	160. 3 141. 6	157. 8 146. 8	160.7 145.0	144.8 146.1	133. 2 150. 7	r 116.9 r 136.9	7 109.1 7 132.2	p 128. 8 p 136. 3		
REAL ESTATE														
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous. of dol Loans outstanding of agencies under the Home Loan Bank Board:		151, 524	186, 859	164, 094	179, 412	199, 968	216, 931	212, 085	214, 407	208, 312	183, 152	188, 634	162, 187	
Federal Home Loan Banks, outstanding advances to member institutions	397	418	475	478	493	486	479	487	515	427	386	357	339	

June 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	CONST	RUCT	ION A	ND RI	EAL E	STATI	E—Con	tinued					
REAL ESTATE—Continued							1						
New mortgage loans of all savings and loan associ- ations, estimated, totalthous. of dol By purpose of loan: Home constructiondo	336, 947 97, 458	332, 441 93, 315	346, 469 100, 149	331,893 101,236	317, 842 92, 132	297, 175 85, 233	287, 336 89, 505	260, 472 82, 172	249, 828 70, 011	205, 389 56, 369	210, 407 59, 139	r 264, 187 75, 301	273, 590 83, 011
Home purchase	156,701	161, 309 29, 400 14, 308 34, 109	169, 206 28, 615 14, 349 34, 150	152, 875 26, 876 14, 794 36, 112	151, 882 25, 324 15, 526 32, 978	$\begin{array}{c c} 30,200\\ 141,961\\ 24,607\\ 14,989\\ 30,385\end{array}$	$\begin{array}{c c} 132,006\\ 23,482\\ 14,089\\ 28,254 \end{array}$	$\begin{array}{c} 0.2, 112\\ 117, 088\\ 22, 881\\ 12, 270\\ 26, 061 \end{array}$	114, 090 23, 549 11, 506 30, 672	89, 939 22, 713 10, 348 26, 020	$\begin{array}{c c} 88,401\\ 24,074\\ 11,511\\ 27,282 \end{array}$	109, 688 30, 359 13, 916 34, 923	113,084 129,259 15,350 32,870
New nonfarm mortgages recorded (\$20,000 and under), estimated, total	993, 678	999, 456 6, 5 59, 256	1, 049, 591 7. 4 54, 706	1, 018, 397 7, 7 50, 955	1, 024, 323 7. 1 49, 543	991, 408 7. 7 49, 945	977, 830 8.0	919, 631 8. 0 52, 949	938, 938 8, 5 69, 397	789, 559	756, 490 62, 424	881, 033 67, 218	908, 01 55, 29
•	!	1	DON	IESTI	C TRA	· DE	1	1	1	1	1	l .	
ADVERTISING							1						
Advertising indexes, adjusted: Printers' Ink, combined index†1935-39=100 Magazines†do Newspapersdo Outdoordododo	293 332 247 294	300 341 256 329	298 350 262 279	268 299 233 288	276 294 240 284	302 344 262 296	311 329 278 320	302 342 253 285	284 322 237 255	296 302 277 314	301 334 274 310	318 350 306 296	310 340 280 270
Radiodo Tide advertising index, adjusted †do Radio advertising: † Cost of focilities total thous of dol	314 281.0 17,078	312 276. 7 17, 327	300 271. 0 15, 656	272 250, 1 13, 282	299 272.7 14,272	308 287.0 15,650	327 276. 8 18, 321	317 281.4 17,394	319 253. 5 17, 951	310 277.8 17,710	303 287.6 16,125	307 301.2 17,705	30
Automobiles and accessoriesdo Clothingdo Electric household equipmentdo Financialdo.	711 121 603 483	662 152 651 481	538 105 642 363	370 82 656 373	425 80 691 400	414 115 674 363	659 156 681 374	$ \begin{array}{c c} 1,036 \\ 132 \\ 668 \\ 333 \end{array} $	772 117 651 364	782 146 624 347	612 123 601 320		
Foods, food beverages, confectionsdo Gasoline and oildo Housefurnishings, etcdo Soon cleansers etcdo	$\begin{array}{r} 4,894\\ 441\\ 177\\ 1,672\\ 1,718\end{array}$	4, 861 432 192 1, 775 1, 751	4, 223 444 161 1, 755 1, 711	3, 446 435 183 1, 473 1, 532	$\begin{array}{r} 3,835\\ 453\\ 167\\ 1,630\\ 1,556\end{array}$	$\begin{array}{r} 4,313\\ 441\\ 163\\ 1,920\\ 1,510\\ \end{array}$	4, 782 514 213 1, 923 1, 731	$\begin{array}{r} 4,673\\511\\176\\1,936\\1,684\end{array}$	4, 948 613 186 1, 955 1, 966	r 4,727 r 636 201 1,699 r 2,089	$\begin{array}{c} 4,459 \\ 570 \\ 162 \\ 1,699 \\ 1,914 \end{array}$	$\begin{array}{r} 4,972 \\ 620 \\ 164 \\ 1,926 \\ 1,946 \end{array}$	
Smoking materials	4, 857 1, 401 45, 917 3, 442	4, 804 1, 567 52, 011 4, 241	4, 545 1, 169 42, 264 3, 667	3, 783 948 29, 495 3, 068	3,922 1,112 33,372 2,856 3,730	4, 232 1, 506 45, 239 3, 048	4, 677 2, 611 52, 993 3, 922	4, 416 1, 829 52, 330 3, 907	4,760 1,618 39,209 2,756	r 4, 667 r 1, 793 29, 115 2, 309	4, 058 1, 607 39, 069 3, 227	4, 633 1, 619 46, 365 3, 923	
Clothingdo Electric household equipmentdo Financialdo Foods, food beverages, confectionsdo Gasoline and oildodo	5, 004 2, 719 715 5, 905 848	$5, 152 \\ 3, 137 \\ 784 \\ 6, 657 \\ 1, 048$	3, 469 2, 821 629 5, 456 972	$ \begin{array}{c} 1,115\\ 1,476\\ 517\\ 4,651\\ 852 \end{array} $	$ \begin{array}{c c} 3,730\\ 1,246\\ 494\\ 4,731\\ 985 \end{array} $	$\begin{array}{c} 6,554\\ 2,589\\ 665\\ 5,441\\ 872\end{array}$	6, 151 3, 366 758 7, 253 877	4, 936 3, 080 798 6, 940 1, 013	3, 498 2, 417 619 5, 242 461	1, 748 845 707 4, 845 406	$\begin{array}{c} 3,373 \\ 1,440 \\ 743 \\ 6,584 \\ 582 \end{array}$	5,224 2,168 800 6,299 840	
Housefurnishings, etc	3, 556	$\begin{array}{c} 1, 010 \\ 4, 129 \\ 1, 532 \\ 1, 054 \\ 1, 216 \\ 5, 702 \end{array}$	2, 982 1, 156 608 1, 174 5, 375	1, 143 926 378 978 4, 430	1, 495 950 700 1, 131 4, 180	3, 728 1, 152 787 1, 146 5, 004	4, 504 1, 780 777 1, 287 6, 019	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 474 729 913 1, 351 4, 681	$ \begin{array}{r} 400 \\ 1, 215 \\ 574 \\ 501 \\ 1, 098 \\ 4, 037 \\ \end{array} $	$\begin{array}{c} 332\\ 2,174\\ 1,027\\ 576\\ 1,205\\ 5,203\end{array}$	$\begin{array}{c} & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & & \\ & & &$	
All other do Linage, total thous. of lines. Newspaper advertising: Linage, total (52 cities) do Classified do		17, 360 4, 288 197, 809	13, 954 3, 160 185, 847	9, 962 3, 171 161, 430	10, 874 3, 968 176, 800	14, 254 4, 462 197, 335	16, 299 4, 847 220, 449	17, 652 4, 145 209, 199	14,069 3,015 204 ,428	10, 831 3, 410 163, 977	12, 933 3, 921 163, 379	15, 084 4, 301 202, 070	4, 35 205, 46
Display, totaldo Automotivedo Financialdo	151, 373 7, 047 2, 295	47, 643 150, 166 7, 557 2, 120	$\begin{array}{r} 43,999\\141,848\\8,814\\2,203\\28,365\end{array}$	$\begin{array}{r} 43,081\\118,349\\6,714\\2,448\end{array}$	46, 467 130, 333 7, 066 1, 782	45,810 151,525 6,921 1,849	46, 861 173, 588 7, 453 1, 994	41, 480 167, 718 7, 467 1, 999	$\begin{array}{c} 37,624\\ 166,804\\ 5,843\\ 2,112\end{array}$		35, 559 127, 820 7, 335 1, 744	42, 195 159, 875 9, 698 2, 236	43, 40 162, 06 9, 79 2, 14
Generaldo Retaildo POSTAL BUSINESS	30, 475 111, 557	31, 092 109, 396	28, 305 102, 467	22, 790 86, 396	23, 001 98, 484	30, 097 112, 658	38, 251 125, 891	34, 880 123, 273	25, 703 133, 146	21, 955 93, 210	26, 920 91, 820	34, 029 113, 914	32, 45 117, 67
Money orders:													
Domestic, issued (50 cities): Numberthousands Valuethous. of dol Domestic, paid (50 cities): Number	5, 122 95, 871	4, 470 88, 565	4, 733 94, 494 15, 267	4, 503 90, 545 14, 408	5, 176 87, 845	4, 476 90, 407 14, 703	5, 267 98, 446	5, 353 97, 114	5, 229 98, 629	4, 729 94, 492	4, 422 87, 275	5, 105 101, 312	4, 71 91, 38
Valuethousandsthousandsthousandsthous. of dol PERSONAL CONSUMPTION EXPENDI- TURES	15, 552 220, 748	14, 252 198, 921	217, 320	206, 027	14, 207 208, 527	216, 336	15, 552 247, 204	20, 044 256, 791	17, 235 265, 659	14, 395 227, 123	13, 245 209, 374	16, 680 264, 621	14, 10 218, 67
Seasonally adjusted quarterly totals at annual rates; Goods and services, total			177. 3 22. 8			180. 1 23. 7			181.0 22.9			176.6 21.5	
Automobiles and partsdo			3.9 103.7			10.9 4.0 104.3			4.1			3.7 101.4	
Food and alcoholic beveragesdo Gasoline and oildo Semidurable house furnishingsdo Tobaccodo			61.6			62.1 4.3 1.9 4.2			62.6 4.1 1.9			61.1 4.0 1.9	
Other nondurable goodsdo						11.3			11.3			11.1	

• Revised. • Revised. • Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both ther radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more compilete information on the changes will be published later. • Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of thefwe major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948. The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm-papers, business papers, radio (network and spot) and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1944; revised figures for the grand total and outdoor advertising; revised data beginning 1936 will be shown as a component of gross national product on p. 28 of the July 1948 Survey; revised figures through the first quarter of 1947 for the subgroups will be shown later.

SURVEY OF CURRENT BUSINESS

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Imbes otherwise stated statistics through					1948							49	
Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber	January	Febru- ary	March	April
-		DO	MEST	IC TRA	ADE-	Contin	ued	··	-			<u></u>	
PERSONAL CONSUMPTION EXPENDI- TURES—Continued													
Beasonally adj. quarterly totals at annual rates†—Con. Goods and services—Continued Services			50. 8 7. 6 15. 8 3. 2 3. 9 4. 7 15. 6			52. 1 7. 7 16. 2 3. 9 4. 9 16. 1			53.0 7.8 16.4 3.2 4.1 5.1 16.5			$53.7 \\ 8.0 \\ 16.6 \\ 3.1 \\ 4.1 \\ 5.0 \\ 16.8 \\ $	
RETAIL TRADE All types of retail stores:: Estimated sales, total tdodo	10, 705 3, 107 1, 498 1, 344 154	10, 782 2, 962 1, 329 1, 176 153	10, 874 3, 150 1, 431 1, 259 173	10, 738 3, 188 1, 569 1, 389 180	10, 674 3, 292 1, 655 1, 483 172	11, 058 3, 171 1, 508 1, 353 155	11, 542 3, 221 1, 568 1, 421 148	11, 019 3, 055 1, 506 1, 361 144	13, 194 3, 336 1, 537 1, 360 177	9, 416 2, 444 1, 324 1, 211 113	8, 918 2, 465 1, 402 1, 298 103	r 10, 524 3, 138 r 1, 845 1, 717 r 128	11, 117 3, 334 1, 916 1, 781 136
mil. of dol. Building materialsdo Farm implementstdo Hardwaredo Formishings grouptdo Furniture and house furnishingstdo Household appliances and radiosdo Jewelry storesdo Nondurable goods storestdo	953 589 146 218 575 341 233 82 7, 598	959 601 139 218 579 355 224 95 7, 820	1,030 656 153 221 586 350 236 103 7,724	992 630 158 203 549 315 234 78 7, 549	987 654 135 198 568 336 232 82 82 7, 382	986 654 126 205 592 350 242 85 7, 887	1,001 657 139 205 566 332 234 85 8,321	880 556 130 194 561 343 218 109 7, 964	840 483 109 248 703 403 300 257 9, 857	631 395 94 142 421 244 177 69 6, 972	591 362 90 139 407 237 170 65 6, 453	740 442 132 7167 483 7283 200 69 77,387	830 485 148 513 304 209 74 7, 783
Apparel group	781 181 368 103 128 294 1,034 2,608 2,056 552	808 193 371 107 137 304 1,060 2,716 2,144 572	801 215 343 105 138 301 1,066 2,613 2,033 580	630 154 276 86 114 307 1,064 2,762 2,187 575	635 135 307 90 103 299 1,091 2,576 2,013 563	878 188 426 122 142 299 1,105 2,648 2,055 593	982 230 477 140 135 307 1, 115 2, 787 2, 188 598	901 226 422 132 121 296 1,037 2,626 2,051 575	1,272 360 539 199 174 394 1,085 2,942 2,300 642	687 186 303 95 102 297 992 2,568 2,021 546	578 138 270 80 89 284 896 2, 373 1, 873 500	752 163 368 103 118 303 r 994 2, 610 2, 058 552	930 201 435 123 170 300 1,007 2,666 2,118 548
Filling stationsdo General merchandise group†do Department, including mail-orderdo General, including general merchandise with food	523 1, 343 910 160 125 149 1, 015	550 1, 368 906 171 131 160 1, 015	552 1,364 905 170 130 160	581 1, 221 765 176 118 161 984	570 1,265 830 162 116 157 947	541 1,447 978 167 139 164 969	550 1,560 1,054 172 152 184 1,020	1, 599 1, 100 161 146 191	531 2, 306 1, 526 196 217 368 1, 326	689 129 100 131	442 1,012 656 123 96 137	496 1,242 834 140 115 153 r 991	524 1, 395 915 162 132 184
Other retail stores	143 872 333.1 391.2 314.2	1,010 142 873 332.2 376.2 317.8 329.5 355.3	1, 027 134 893 339. 1 396. 3 320. 4 337. 1	142 842 323. 1 395. 5 299. 5 336. 9	132 816 328.9 408.7 302.9 338.0	142 827 350.6 408.2 331.8 340.3	165 855 349, 0 309, 5 332, 6 338, 0	165 821 349. 3 393. 2 335. 0 334. 2	262 1, 065 403. 3 415. 0 400. 8 343. 2	133 774 293. 1 309. 5 287. 8 329. 4	867 128 739 298.7 335.1 286.9 328.6	r 138 853 r 318.0 382.9 r 296.8 r 329.5	964 141 814 340. 4 420. 9 314. 2 332. 8
Adjusted, totalt	1 121.0	355. 3 286. 4 444. 3 432. 8 400. 8 321. 1 319. 8 252. 2	376. 9 319. 6 456. 7 432. 7 412. 3 324. 1 326. 9 255. 8	389.5 344.8 453.8 436.9 381.1 319.7 311.3 255.7	405.0 367.0 464.7 439.2 390.4 316.1 305.6 254.0	396. 6 351. 8 455. 9 452. 7 385. 7 322. 0 328. 3 255. 8	354.7 439.7 405.8 372.5 322.5	359.8 429.3 384.8 379.3 318.4	$\begin{array}{c} 391.7\\ 369.2\\ 427.1\\ 411.0\\ 388.3\\ 327.4\\ 337.7\\ 250.5\\ \end{array}$	333. 5 402. 2 400. 1 384. 9 318. 1 341. 8	377.6 367.0 396.2 385.4 367.3 312.6 309.6 264.6	359.6 • 309.5 • 302.0	1 011.1
Eating and drinking placesdo Food group tdo Filling stations	420. 1 344. 2 260. 3 269. 8 348. 9	408. 8 341. 6 258. 7 270. 8 354. 5 13, 992 4, 925	419.5 338.8 259.1 275.9 360.3 13,637 4,941	414.7 333.1 262.2 277.9 350.9 13.498 4,927	406. 8 331. 1 257. 8 277. 6 342. 8 13, 972 4, 937	419.9 339.3 252.8 277.3 341.8 14,695 5,086	416.3 342.9 250.1 271.1 344.8 15,284 5,312	420. 7 346. 3 249. 0 260. 3 332. 3 15, 652 5, 409	423. 0 349. 0 249. 7 281. 7 347. 0 13, 938 5, 227	414. 9 340. 3 243. 0 260. 5 334. 4 r 13, 538 5, 195	412.7 340.2 254.2 250.7 326.8 13,855 5,270	r 404. 0 341. 0 252. 2 246. 2 r 325. 2 r 14, 534 r 5, 501	409. 4 336. 5 257. 3 249. 7 327. 9
Estimated inventories, total†mil. of dol. Durable goods storesdo. Automotive groupdo Building materials and hardware group. do Homefurnishings groupdo Jewelry storesdo. Nondurable goods storesdo. Apparel groupdo Drug storesdo.	1, 219 2, 053 1, 232 442 9, 218 2, 064 530	1, 219 1, 989 1, 275 442 9, 067 2, 014 512	1, 297 1, 964 1, 263 417 8, 696 1, 834 506	1, 262 1, 974 1, 292 399 8, 571 1, 749 497	1, 239 2, 058 1, 227 413 9, 035 1, 993 504	1, 2' 9 2, 124 1, 306 437 9, 609 2, 139 511	1, 298 2, 062 1, 477 475 9, 972 2, 188 538	1,479	1, 454 1, 901 1, 475 397 8, 711 1, 730 545	1, 555 1, 892 1, 362 386 * 8, 343 * 1, 693 542	1,623 1,931 1,319 397 8,595 1,853 536	r 442	1, 580 2, 076 1, 271 452 8, 667 1, 921
Eating and drinking placesdo Food groupdo Filling stationsdo General merchandise groupdo Other retail storesdo Other stores and meilender houses: d	339 1, 860 209 2, 883 1, 333	325 1, 851 184 2, 802 1, 379 2, 355	300 327 1, 841 169 2, 663 1, 356 2, 317	322 1, 826 150 2, 657 1, 370 2, 281	322 1, 845 168 2, 796 1, 407 2, 200	324 1, 979 186 3, 004 1, 466 2, 352	310 2, 111 205 3, 107 1, 513 2, 524	314 2,098 215 3,218	304 1, 920 228 2, 558 1, 426 3, 030	298 1, 791 222	283 1, 783 207 2, 585 1, 338	298 * 1, 851 * 203 * 2, 780 * 1, 333	270 1, 731 217 2, 798
Sales, estimated, total†do	05 44 101	2,353 253 38 124 70 46 110 67 52 29	2,317 254 42 119 72 50 117 67 52 28	2,281 208 26 106 60 54 113 70 54 26	2,200 195 24 103 53 50 118 68 54 29	2, 352 265 42 130 72 45 126 67 53 30	290 50 145 69 41	263 48 129 63 42 101 67 51	3, 030 375 66 179 98 62 80 97 55 39	185 35 86	1,862 173 28 85 45 29 60 60 64 48 19	38 120 59 138 74 68 752	307 46 147 90 41 87 68 53

June 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		1948									1949				
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April		
		DO	MEST	IC TR	ADE-0	Contin	ued								
RETAIL TRADE-Continued															
Chain stores and mail-order houses—Continued Sales, estimated—Continued ‡															
General merchandise group tmil. of dol Department, dry goods, and general merchan-	589	591	606	569	588	648	706	706	1, 024	430	424	530	620		
disemil. of dol Mail-order (catalog sales)do	348 103	357 86	364 95	· 342 78	342 102	382 116	414 125	394 139	556 144	231 79	224 76	298 92	368 86		
Variety †dododododododododo	126 792	135 844	135 770	136 824	132 741	138 751	155 839	161 774	310 850	110 807	116 740	129 816	155 849		
Indexes of sales: I Unadjusted, combined index †1935-39=100	303. 9 312. 4	310. 8 311. 2	313. 1 313. 0	291.3 314.8	296.0 317.3	323. 3 316. 6	325.9 312,3	328.3 307.6	406.6 319.1	266. 6 307. 8	268.5 301.0	7 287.4	310.7		
Adjusted, combined index †do Apparel groupdo Men's weardo	316.6 282.2	319.4 287.5	321.5 301.2	322.8 289.6	325.8 290.9	344.4 310.8	345.3 300.1	330.3 298.4	349.1 316.5	334.3 315.7	318.0 288.8	7 302.1 7 314.1 7 266.0	304.8 327.4		
Women's weardo	411.0 239.8	415.0 243.3	411.2 245.1	417.8 246.1	427.6 242.5	454.8 250.1	478.6 235.4	447.5 231.0	448.7 269.5	420.4 259.8	411.8 242.2	* 413.0 * 243.0	269, 4 438, 6		
Automotive parts and accessoriesdo Building materialsdodo	254.2 359.7	251.5 379.1	253.5 384.2	277.6 383.5	263.6 388.1	242. 2 389. 6	223.8 386.0	207.3 374.9	260.2 368.6	235.6 342.1	232.1 319.5	* 238.9 * 316.5	249. 1 239. 8 313. 9		
Drug	225.3 227.5	227.7 226.8	$228.1 \\ 231.6$	235.9 229.5	232. 2 226. 9	231.8 227.5	232.3 221.8	225.0 217.4	227.0 222.4	228.4 222.5	232.2 226.4	225.2 7 218.1	231.3 229.6		
Furniture and housefurnishingsdo General merchandise group †do Department dry goods and general mer-	256.0 311.2	269.8 295.4	264.3 311.3	269. 9 314. 0	274. 8 320. 6	270.3 315.0	224.8 300.4	217.6 300.3	248.9 323.4	243.5 298.3	222.7 290.0	* 212.6 * 289.4	215.0 289.8		
Department dry goods and general mer- chandise1935-39=100 Mail-orderdo	383.2	357.1	377.3	380.7	382.6	381.2	358.2	355.2	378.2	351.6	345.4	* 347. 9	352.6		
Variety †do	285.1 218.8 363.3	280.0 210.9 371.0	297.0 220.4 357.4	309.8 216.2 360.9	329.7 223.3 364.5	292.9 228.7 359.6	283.0 223.6 365.4	279.7 230.3 360.4	301.0 254.6 359.6	276.5 230.7 366.5	256. 1 225. 7 361. 1	246.8 226.3	244.3 221.2		
Orocery and combination	000.0	571.0	001.4	000. 8	004.0	303.0	000.1	000.4	500.0	500.5	301.1	367.1	366.1		
payment: Accounts receivable; end of month:															
Charge accounts1941 average =100 Installment accountsdo	191 131	192 134	192 136	167 138	165 144	188 151	206 155	219 160	281 176	219 163	187 157	182 151	191 151		
Ratio of collections to accounts receivable: Charge accountspercent	52	52	52	51	51	53	54	55	53	52	50	56	53		
Installment accountsdo Sales by type of payment:	25 51	24 52	24 52	23	23 52	24 50	24 51	24	25 53	22	22	25	24		
Cash salespercent of total salesdo	41 8	52 41 7	41 7	54 38 8	39 9	42 8	42 7	51 42 7	41 6	52 41 7	51 42 7	51 42	51 42		
Installment salesdo Sales, unadjusted, total U. S.†1935-39=100 Atlantado	288 7 366	300 375	289 333	243 314	259 354	319 410	328 424	357 434	495 635	226 287	227 314	7 254 339	7 295		
Bostondodo	231 283	240 289	242 290	176 243	175 248	260 305	258 313	285 345	428 460	187 216	180 212	r 194 239	393 256 280		
Clausian de de	280 7 398	304 393	288 345	244 331	268 365	320 444	338 427	366 475	491 648	230 306	227 315	254 353	304 377		
Kansas Citydodododododododo	r 321 284	326 294	301 277	270 238	7 304 261	* 344 316	7 361 343	* 375 334	* 502 431	* 223 203	* 252 202	r 280 r 241	₽ 315 295		
Dallasdodo Kansas Citydo Minneapolistdo New Yorkdo Philadelphiado Richmonddo St. Loviedodo	7 238 262 7 296	252 287 311	246 266 294	181 207 235	187 217 260	257 295 357	280 322 359	298 356	414 480	194 209 224 238	192 199	209 249	237		
San Franciscotdo	326 7 332	333 339	311 338	235 277 311	305 338	366 355	362 346	388 404 391	575 517 582	224 238 271	239 261 266	274 287	₽ 308 327		
Sales, adjusted, total U. S.†do	r 307 390	7 305 394	* 308 397	* 311 392	r 309 402	* 309 402	7 308 396	r 289	* 305 405	r 294	r 281	* 289 * 277	⊅ 331 294		
Atlantadodododododododododododododo	243 289	242 289	252 299	255 312	237 295	252 299	232 292	362 228	245 297	359 246 271	357 234 265	353 r 208	389 251		
Cleveland†dodo	* 305 448	r 307 418	306 406	313 436	308 419	316 423	*319 388	228 283 293 390	* 300 397	* 311 378	* 284 358	254 r 279	277 301		
Kansas City†do Minneapolistdo New York data do Philadelphiatdo	* 334 * 293	* 329 * 288	328 * 288	r 330 294	7 330 7 290	* 327 * 287	* 334 * 304	* 323 * 286	* 320 * 288	* 293 * 265	* 311	376 * 301 267	₽ 318 292		
New Yorko'dod	* 256 278	262 284	262 283	259 288	256 289	254 * 292	252 * 301	229 * 267	247 * 284	243 r 283	229 * 265	220 7 272	242 274		
Pintacepinatdo Richmond†do Stan Franciscotdo Stocks, total U. S., end of month:§do	327 343 7 361	318 340 364	327 346 372	321 355 365	319 354 383	338 362 355	330 338 336	306 321	346 338 368	301 290 335	299 310	290 309	₽ 307 321		
Stocks, total U. S., end of month: Unadjusted	308	297	572 278	505 274	287	304	318	323 330	262	335 250	295 265	* 321	# 336		
Adjusteddo	* 306	296	284	277	271	277	284	302	304	285	205 286	287 r 291	p 285 p 282		
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	319, 342 115, 382	297, 939 104, 612	308, 843 105, 305	284, 626 97, 833	302, 716 108, 903	336, 487 119, 706	353, 270 131, 302	350, 748 124, 896	431, 601 150, 960	$205,902 \\ 66,689$	196, 656 68, 316	258, 692 89, 179	295, 754 101, 110		
Bural sales of general merchandise:	203, 959	193, 327	203, 538	186, 793	193, 813	216, 782	221,968	225, 852	280, 641	139, 213	128, 340	169, 513	194, 644		
Total U. S., unadjusted	342.6 343.3 467.7	322, 1 306, 9 428, 4	333.6 320.5 433.2	283.2 245.5 374.0	352.3 333.1 491.4	400.7 369.0 602.4	453.5 431.5 673.7	479.1 484.8	516. 1 489. 6 706. 7	276.7 265.4	273.7 252.5	300.8 288.0	321.5 307.6		
Southdo Middle Westdo For West	293.4 375.6	277.5 362.7	293. 6 399. 7	249.1 356.3	299.2 437.4	336.0 477.2	381.2 457.5	701.3 403.8 522.5	450.8 657.3	404.6 233.4 308.4	383.0 231.7 296.8	399.4 264.7	416.1 279.1		
Far Westdo Total U. S., adjusteddo Eastdo	372.8 360.2	350.9 333.6	366. 2 349. 1	387.9 344.8	430.7 418.0	379.1 386.7	349.1 335.3	368.3 376.1	322.7 294.0	363. 6 349. 2	338.3 308.7	340.9 342.6	368.6 349.8		
Southdododododo	530.8 314.2	505. 1 293. 0	538.8 311.0	550.8 337.5	681.6 362.7	545.6 327.8	454.6 300.2	510. 8 308. 0	470.5 289.0	511.5 305.0	420.0 291.4	320.8 442.3 298.7	322.7 472.3 298.8		
Far Westdo WHOLESALE TRADE	420.6	403.4	419.4	434. 5	474.9	407.9	380.9	430.8	402.8	419.6	401.0	414.2	298. 8 412. 7		
Service and limited function wholesalers:					.										
Sales, estimated, totaltmil. of dol Durable goods establishmentstdo	5, 815 2, 193	5, 517 2, 047	5, 735 2, 114	5,750 2,057	6, 074 2, 222	6, 299 2, 259	6, 326 2, 289	6, 213 2, 148	6, 134 2, 106	5,349 1,745	5, 143 1, 753	5,674 1,982	5, 227 1, 933		
Nondurable goods establishment t	3, 622 6, 107 2, 685	3, 470 6, 136 2, 602	3, 621 6, 354	3, 693 6, 322 9, 716	3, 852 6, 389	4,040 6,455	4,037 6,548	4,065	4,028 6,447	3,604 6,677	3, 390 6, 746	3, 692 6, 679	3, 294 6, 459		
Nondurable goods establishments*do	2,080	2, 692 3, 444	2, 728 3, 626	2, 716 3, 606	2,699 3,690	2, 733 3, 722	2,760 3,788	2, 832 3, 818	2,854 3,593	2,996	3,090 3,656	3, 136 3, 543	3, 084 3, 375		

^{*} Revised. ^{*} Preliminary. ³ The adjusted index has been revised beginning 1942. Revised data will be published later. [†]There have been revisions beginning 1947 in the series for chain stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.
^{*}New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1933-41 are on p. 24 of the September 1948 Survey. § There have been minor revisions in department store sales for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and in the May-July 1948 issues. The adjusted indexes of department store sales for the September 1948, pril 1940, February 1940, arguary 1944, and January 1946, respectively; there have been minor revisions in the indexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through March 1947 for Philadelphia, June 1947 for Boston and the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through March 1947 for Philadelphia, June 1947 for Boston and the United States, Sortember 1947 for Richmond, and Cheveland, and Minneapolis are available upon request. For sales of service and limited-function wholesalers for 1947 are 34, 34, 300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "‡" regarding revisions in chain-store series.

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Unless otherwise stated, statistics through					1948						194	.9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	EMI	PLOYN	1ENT	COND	ITION	S ANI	D WAG	GES					
EMPLOYMENT]				
Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousands	$\begin{array}{c} 108, 173\\ 53, 204\\ 54, 969\\ 61, 760\\ 1, 226\\ 60, 524\\ 43, 369\\ 17, 155\\ 58, 330\\ 17, 155\\ 58, 330\\ 17, 155\\ 58, 330\\ 16, 529\\ 7, 448\\ 50, 883\\ 2, 193\\ 46, 414 \end{array}$	$\begin{array}{c} 108, 262\\ 53, 241\\ 55, 021\\ 61, 660\\ 1, 238\\ 60, 422\\ 43, 208\\ 17, 124\\ 58, 660\\ 12, 286\\ 17, 124\\ 58, 660\\ 12, 860\\ 1, 761\\ 46, 602 \end{array}$	$\begin{array}{c} 108, 346\\ 53, 275\\ 55, 071\\ 64, 740\\ 1, 261\\ 63, 479\\ 44, 794\\ 18, 685\\ 61, 296\\ 43, 420\\ 17, 876\\ 9, 396\\ 51, 899\\ 2, 184\\ 43, 605 \end{array}$	$\begin{array}{c} 108, 597\\ 53, 436\\ 55, 161\\ 65, 135\\ 1, 293\\ 63, 842\\ 45, 432\\ 45, 432\\ 18, 405\\ 61, 615\\ 43, 989\\ 137, 626\\ 9, 163\\ 52, 452\\ 2, 227\\ 43, 462 \end{array}$	$\begin{array}{c} 108,660\\ 53,461\\ 55,199\\ 64,511\\ 1,325\\ 63,186\\ 45,215\\ 17,971\\ 61,245\\ 43,889\\ 17,356\\ 8,444\\ 52,801\\ 1,941\\ 44,149 \end{array}$	$\begin{array}{c} 108,753\\ 53,501\\ 55,252\\ 63,578\\ 1,366\\ 62,212\\ 44,101\\ 18,111\\ 60,312\\ 42,800\\ 17,462\\ 8,723\\ 51,590\\ 1,899\\ 45,176\end{array}$	$\begin{array}{c} 108, 853\\ 53, 546\\ 55, 307\\ 63, 166\\ 1, 391\\ 61, 775\\ 43, 851\\ 17, 924\\ 60, 134\\ 42, 763\\ 17, 371\\ 8, 627\\ 51, 506\\ 1, 642\\ 45, 685\\ \end{array}$	$\begin{array}{c} 108, 948\\ 53, 587\\ 55, 361\\ 63, 138\\ 1, 414\\ 61, 724\\ 43, 782\\ 17, 942\\ 17, 942\\ 17, 942\\ 17, 342\\ 7, 961\\ 17, 342\\ 7, 961\\ 151, 932\\ 1, 831\\ 45, 810\\ \end{array}$	$109, 036 \\ 53, 624 \\ 55, 412 \\ 62, 828 \\ 1, 453 \\ 61, 375 \\ 43, 473 \\ 17, 802 \\ 17, 802 \\ 17, 272 \\ 7, 375 \\ 52, 059 \\ 1, 941 \\ 46, 208 \\ 100, 100, 100, 100, 100, 100, 100, 10$	$\begin{array}{c} 109,117\\ 53,658\\ 55,459\\ 61,546\\ 1,468\\ 60,078\\ 43,161\\ 16,917\\ 57,414\\ 41,150\\ 16,264\\ 6,763\\ 50,651\\ 2,664\\ 47,571 \end{array}$	$\begin{array}{c} 109, 195\\ 53, 689\\ 55, 506\\ 61, 896\\ 60, 388\\ 43, 229\\ 17, 159\\ 57, 168\\ 40, 812\\ 16, 356\\ 6, 993\\ 50, 174\\ 3, 221\\ 47, 298 \end{array}$	$\begin{array}{c} 109, 290\\ 53, 730\\ 55, 560\\ 62, 305\\ 1, 491\\ 60, 814\\ 43, 525\\ 17, 289\\ 57, 647\\ 41, 055\\ 7, 393\\ 50, 254\\ 3, 167\\ 46, 985 \end{array}$	$\begin{array}{c} 109,373\\ 53,764\\ 55,600\\ 62,327\\ 1,492\\ 60,833\\ 43,663\\ 17,16\\ 57,814\\ 41,466\\ 16,355\\ 7,824\\ 49,99\\ 3,01\\ 47,04\end{array}$
Unadjusted (U. S. Department of Labor): Totalthousands Manufacturingdo Miningdo Constructiondo Transportation and public utilitiesdo Tradedo Financedo Servicedo Governmentdo Adjusted (Federal Reserve):†	$\begin{array}{c} 44,299\\ 15,950\\ 817\\ 1,933\\ 3,974\\ 9,576\\ 1,704\\ 4,768\\ 5,577\end{array}$	$\begin{array}{c} 44,626\\ 15,904\\ 933\\ 2,052\\ 4,042\\ 9,617\\ 1,716\\ 4,738\\ 5,624 \end{array}$	$\begin{array}{c} 45,009\\ 16,115\\ 950\\ 2,173\\ 4,105\\ 9,670\\ 1,726\\ 4,663\\ 5,607\end{array}$	$\begin{array}{c} 45,078\\ 16,158\\ 921\\ 2,219\\ 4,136\\ 9,646\\ 1,754\\ 4,645\\ 5,599\end{array}$	$\begin{array}{r} 45,478\\16,441\\952\\2,253\\4,139\\9,660\\1,761\\4,622\\5,650\end{array}$	$\begin{array}{r} 45,889\\ 16,697\\ 948\\ 2,239\\ 4,092\\ 9,733\\ 1,732\\ 4,647\\ 5,801\end{array}$	$\begin{array}{c} 45,877\\ 16,597\\ 941\\ 2,206\\ 4,091\\ 9,889\\ 1,723\\ 4,641\\ 5,789\end{array}$	$\begin{array}{c} 45,735\\ 16,455\\ 938\\ 2,162\\ 4,066\\ 10,036\\ 1,720\\ 4,644\\ 5,714\\ \end{array}$	46,088 16,283 939 2,079 4,066 10,381 1,722 4,624 5,994	* 44, 350 15, 890 * 925 1, 906 * 3, 978 9, 625 * 1, 716 * 4, 549 5, 761	r 44, 016 r 15, 774 922 r 1, 820 r 3, 956 9, 513 r 1, 712 4, 560 5, 759	r 43, 871 r 15, 597 r 914 r 1, 838 r 3, 920 r 9, 531 r 1, 718 r 4, 591 5, 762	<i>v</i> 43, 89 <i>v</i> 15, 26 <i>v</i> 91 <i>v</i> 1, 96 <i>v</i> 3, 93 <i>v</i> 9, 68 <i>v</i> 1, 72 <i>v</i> 4, 62 <i>v</i> 5, 77
Adjusted (Federal Reserve): Total	$\begin{array}{c} 44,584\\ 16,045\\ 820\\ 1,972\\ 3,995\\ 9,721\\ 1,696\\ 4,768\\ 5,567\end{array}$	$\begin{array}{c} 44,726\\ 16,018\\ 936\\ 2,032\\ 4,028\\ 9,689\\ 1,699\\ 4,738\\ 5,586\end{array}$	$\begin{array}{c} 45,053\\ 16,172\\ 947\\ 2,110\\ 4,056\\ 9,779\\ 1,700\\ 4,663\\ 5,626\end{array}$	45, 271 16, 302 915 2, 093 4, 078 9, 791 1, 737 4, 645 5, 710	45, 312 16, 278 944 2, 106 4, 078 9, 805 1, 752 4, 622 5, 727	$\begin{array}{c} 45,654\\ 16,556\\ 945\\ 2,093\\ 4,085\\ 9,806\\ 1,741\\ 4,647\\ 5,781\end{array}$	$\begin{array}{c} 45,669\\ 16,548\\ 939\\ 2,101\\ 4,095\\ 9,817\\ 1,740\\ 4,641\\ 5,788\end{array}$	$\begin{array}{c} 45, 443\\ 16, 420\\ 937\\ 2, 120\\ 4, 070\\ 9, 782\\ 1, 737\\ 4, 644\\ 5, 733\\ \end{array}$	$\begin{array}{c} 45,252\\ 16,195\\ 940\\ 2,121\\ 4,084\\ 9,769\\ 1,739\\ 4,624\\ 5,780\\ \end{array}$	r 44, 773 15, 954 7 931 2, 095 r 4, 032 9, 697 r 1, 725 r 4, 549 5, 790	r 44, 502 r 15, 798 928 r 2, 045 r 4, 006 9, 656 r 1, 721 4, 560 5, 788	r 44, 208 r 15, 574 r 920 r 1, 976 r 3, 956 r 9, 711 r 1, 718 r 4, 591 5, 762	p 44, 02 p 15, 35 p 91 p 2, 00 p 3, 95 p 9, 68 p 1, 71 p 4, 62 p 5, 76
Durable goods industries ¹ dodo	12, 791 6, 683 1, 603	12,7386,6421,600	12, 959 6, 662 1, 610	$\begin{array}{c} 12,987 \\ 6,681 \\ 1,601 \end{array}$	13, 245 6, 709 1, 631	$\begin{array}{r} 13,488 \\ 6,803 \\ 1,648 \end{array}$	13,3756,8221,657	13, 238 6, 810 1, 654	13, 059 6, 736 1, 638	* 12,673 * 6,525 1,597	* 12, 560 * 6, 420 1, 574	r 12, 393 r 6, 314 r 1, 545	p 12,08 p 6,16 p 1,49
Blast furnaces, steel works, and rolling mills thousands. Flectrical machinerytdo	$512 \\ 563 \\ 1, 202 \\ 514 \\ 48 \\ 772$	518 548 1, 207 508 48 772	523 547 1, 217 512 47 739	$527 \\ 535 \\ 1,209 \\ 506 \\ 47 \\ 787$	536 538 1, 202 502 48 763	535 548 1, 208 509 48 788	535 553 1,209 507 48 782	538 557 1, 204 506 48 780	$543 \\ 552 \\ 1,202 \\ 506 \\ 47 \\ 784$	543 536 1, 179 499 44 776	r 548 521 1, 158 490 43 r 760	547	p 48' p 1, 08
Automobilest. thousands. Transportation equipment, except sutomobilest. thousands. Aircraft and parts, excluding engines. do. Aircraft engines. do. Shipbuilding and boatbuilding. do. Nonferrous metals and their productst. do. Sawmills and logging camps t. do. Furniture and finished lumber productst. do. Furniture and resched motion the second campatible second	462 137 25 123 406 754 611 470 256 451 6,108	438 125 25 116 398 772 628 458 250 454 6,096	$\begin{array}{c} 434\\ 128\\ 26\\ 109\\ 398\\ 799\\ 655\\ 459\\ 248\\ 458\\ 6, 297\end{array}$	430 130 26 104 388 829 681 452 244 450 6, 306	414 134 22 100 395 844 692 461 250 461 6, 536	439 139 27 98 399 843 691 466 253 464 6,685	449 145 28 97 403 831 678 470 256 468 468 6,553	453 150 28 95 404 821 667 470 257 470 257 467 6, 428	453 152 29 93 398 785 632 462 254 462 254 462 254 462 254 462 254	444 * 152 29 * 88 385 * 720 * 574 440 242 448 6, 148	442 151 29 * 86 378 * 710 * 569 437 241 440 * 6, 140	* 439 152 29 84 * 368 * 703 566 * 429 235 433 * 6,079	
Textile-mill products and other fiber manufac- turestthousandsthousands Cotton manufactures, except small wares ‡ thousandsdo Silk and rayon goods ‡do Woolen and worsted manufactures except	1, 301 526 120 175	1, 293 525 120 173	1, 295 528 121 174	1, 243 510 117 168	1, 274 522 122 170	1, 261 517 122 166	1,249 511 122 160	1, 245 509 122 158	1, 236 508 121 157	1, 200 495 118 149	1, 190 491 115 144	* 1, 149 479 109 128	» 1, 09
dyeing and finishing ‡thousands Apparel and other finished textile products‡ thousands Men's clothing‡do Women's clothing‡do Boots and leather products‡do Food and kindred products‡do Baking‡do Slaughtering and meat packing ‡do Tobacco manufacturers ‡do Paper and allied products ‡do Paper and allied products ‡do Paper and allied products ‡do Paper and allied products ‡do Printing, publishing, and allied industries ‡ thousands	1,103 287 440 259	$1,082 \\ 287 \\ 428 \\ 359 \\ 226 \\ 1,091 \\ 242 \\ 153 \\ 125 \\ 84 \\ 389 \\ 204$	$\begin{array}{c} 1,095\\291\\435\\373\\287\\1,257\\248\\187\\200\\85\\390\\204\end{array}$	$\begin{array}{c} 1,070\\ 275\\ 437\\ 375\\ 240\\ 1,364\\ 250\\ 274\\ 201\\ 83\\ 388\\ 206\\ \end{array}$	$1, 157 \\ 296 \\ 479 \\ 383 \\ 245 \\ 1, 418 \\ 251 \\ 326 \\ 197 \\ 86 \\ 394 \\ 207 \\$	$1, 173 \\ 297 \\ 490 \\ 379 \\ 241 \\ 1, 537 \\ 253 \\ 444 \\ 195 \\ 88 \\ 398 \\ 207 \\$	$\begin{array}{c} 1,175\\ 296\\ 489\\ 376\\ 239\\ 1,400\\ 258\\ 292\\ 198\\ 90\\ 401\\ 206\end{array}$	$\begin{array}{c} 1, 161\\ 286\\ 489\\ 363\\ 229\\ 1, 306\\ 256\\ 195\\ 2005\\ 90\\ 403\\ 207\end{array}$	$\begin{array}{c} 1, 147\\ 281\\ 487\\ 364\\ 232\\ 1, 253\\ 252\\ 163\\ 218\\ 87\\ 401\\ 207\\ \end{array}$	$\begin{array}{c} 1,129\\ 280\\ r\ 484\\ 365\\ 237\\ 1,182\\ 244\\ 132\\ 213\\ 83\\ 391\\ 205\\ \end{array}$	r 1, 180 r 291 r 503 r 368 239 1, 153 244 r 120 205 83 386 202	$\begin{array}{c} r \ 1, 178 \\ 290 \\ 499 \\ r \ 368 \\ 240 \\ r \ 1, 155 \\ 245 \\ 122 \\ 200 \\ r \ 82 \\ r \ 381 \\ 200 \end{array}$	p 1, 11(p 35; p 1, 169 p 8; p 37;
Printing, publishing, and allied industries ‡ thousands Newspapers and periodicals ‡	145 183 580	432 146 184 572 205 167 115 195 91	433 147 184 574 208 170 117 195 92	430 147 183 567 202 170 117 191 9J	432 148 183 586 211 170 116 195 92	436 149 185 597 211 168 114 197 91	442 151 189 600 210 162 108 198 90	442 151 188 599 211 167 114 199 91	443 152 189 597 211 164 113 196 90	436 150 187 594 209 162 113 191 88	433 150 184 588 205 162 113 186 87	7 432 152 181 7 586 203 7 162 113 183 86	p 43 p 574 p 16; p 17

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
EMI	PLOYN	IENT	COND	ITION	S AND	WAG	ES-C	Continu	ıed				
EMPLOYMENT—Continued		· · ·								1			_
Production workers, unadjusted index, all manu- facturing (U. S. Dept. of Labor)‡1939=100 Durable goods industriestdo Iron and steel and their productstdo Blast furnaces, steel works, and rolling milled	156. 1 185. 1 161. 7	155, 5 183, 9 161, 4	158. 2 184. 5 162. 4	158.5 185.0 161.4	161.7 185.8 164.5	164. 4 188. 4 166. 2	163. 3 188. 9 167. 1	161.6 188.6 166.8	159. 4 186. 5 165. 2		7 153.3 7 177.8 158.8	* 151.3 * 174.9 * 155.9	p 147. 4 p 170. 8 p 150. 4
1939=100_ Electrical machinery tdo Machinery, except electrical tdo Machinery and machine-shop products t_do	131.8 217.4 227.4 247.7 130.4 191.9	133.3 211.6 228.5 244.6 129.7 190.5	134.6 211, 1 230.4 246.5 128.4 183.6	135.5206.6228.8243.7127.9195.5	137.9207.7227.4241.9130.5189.7	137.7 211.5 228.7 245.1 131.2 195.9	137. 7 213. 4 228. 7 244. 0 130. 0 194. 4	138.5 215.1 227.9 243.5 129.7 193.9	139. 8 213. 1 227. 5 243. 7 129. 3 194. 8	139.8 206.9 223.1 240.4 120.5 193.0	7 141.0 201.2 219.1 236.0 118.2 7 188.8	140.9 r 194.9 r 214.4 229.5 116.1 r 188.7	₱ 187. ₱ 205. ₱ 190.
Machine toolso"	290.9346.0278.4176.8	276. 0 315. 3 282. 4 167. 6	273.7 321.5 290.8 157.2	270.6 328.5 287.4 149.3	$\begin{array}{c} 260.8\\ 336.4\\ 243.2\\ 143.7 \end{array}$	276.3 349.2 300.1 140.8	282. 9 366. 2 309. 0 140. 5	285.7 377.4 315.0 136.5	285. 3 382. 1 320. 9 133. 9	280.0 r 382.5 323.2 r 126.8	278.3 380.3 321.1 7124.0	* 276. 6 382. 8 322. 4 121. 0	⊅ 269.
Nonferrous metals and their productstdo Lumber and timber basic productstdo Sawmills and logging campstdo Furniture and finished lumber productst.do Furniture tdo Stone, clay, and glass productstdo Nondurable goods industriest	176.9 179.4 194.8 143.4 144.0 153.7 133.3	173. 7 183. 6 200. 1 139. 7 140. 3 154. 7 133. 1	173.9 190.0 208.7 139.8 139.4 156.0 137.5	169. 2 197. 3 217. 2 137. 8 137. 4 153. 2 137. 7	140.5 140.3	173. 9 200. 6 220. 4 142. 0 141. 9 158. 2 145. 9	216. 2 143. 3 143. 6 159. 4	176. 1 195. 4 212. 7 143. 1 144. 2 158. 9 140. 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134.1 136.1 152.5	164.9 r 168.9 r 181.5 133.2 135.2 150.0 r 134.0	* 160.7 * 167.3 180.5 * 130.8 132.0 * 147.6 * 132.7	p 155. p 167. p 128. p 145. p 129.
Textile-mill products and other fiber manu- facturest 1939=100	113.7	113.0	113. 2	108.7	111.4	110.3			108.0		104.0	r 100. 4	₽ 95.
Silk and rayon goods t	84.9	125.4 95.0 109.9	126. 1 95. 8 110. 3	121.9 92.0 106.3	95. 9	123.6 96.5 105.2	96.7	96.4	121.3 95.4 99.8	93. 2	90.8	114.6 85.7 81.4	
dyeing and finishingt	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 187.1\\ 125.0\\ 149.4\\ 103.3\\ 97.7\\ 127.7\\ 127.2\\ 101.9\\ 92.2\\ 90.5\\ 146.5\\ 132.0\\ 123.3\\ 144.3\\ 198.4\\ 198.4 \end{bmatrix} $	$\begin{array}{c} 152.1\\ 107.4\\ 102.5\\ 147.1\\ 130.2\\ 124.3\\ 147.8\\ 90.6\\ 146.9\\ 148.2\\ 132.3\\ 123.8\\ 123.8\\ 144.5\\ 139.2\\ 132.3\\ 123.8\\ 144.5\\ 199.2\\ \end{array}$	135.6 119.7 152.7 108.1 103.7 159.7 131.3 182.5 149.1 88.8 146.1 149.1 149.4 131.1 123.7 143.4 196.6	$\begin{array}{c} 128.8\\ 167.3\\ 110.4\\ 106.0\\ 166.0\\ 131.8\\ 217.0\\ 145.7\\ 92.5\\ 148.6\\ 150.0\\ 131.8\\ 124.4\\ 143.5\\ 203.3\end{array}$	144.5 93.9 149.8 150.0 133.0 125.9 145.3 207.1	128. 9 170. 8 108. 3 103. 3 163. 8 135. 5 192. 3 146. 4 95. 9 151. 0 149. 5 134. 8 127. 0 147. 9 208. 1	$\begin{array}{c} 124.4\\ 171.0\\ 104.5\\ 99.2\\ 152.9\\ 134.3\\ 129.9\\ 152.0\\ 96.5\\ 151.7\\ 150.0\\ 134.7\\ 127.2\\ 147.1\\ 207.8\end{array}$	100.5 146.6 132.2 108.5 161.5 93.3 151.1 150.2 135.2 128.3 147.8 207.0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 126.6\\ r 175.7\\ r 106.0\\ 103.6\\ 134.9\\ 128.0\\ r 80.1\\ 151.9\\ 88.6\\ 145.4\\ 146.9\\ r 132.1\\ 126.8\\ 144.3\\ 203.9\end{array}$	81.0 148.0 7 88.4 7 143.6 145.4 7 131.6 128.3 141.8 7 203.3	p 101. p 136. p 87. p 141. p 131. p 197.
Chemicals t	296. 3 154. 9 155. 2 163. 8 170. 7	292.9 157.3 156.7 161.1 168.5	160.3 159.2 161.6	288.9 160.7 159.8 157.7 167.6	160.3 158.3 160.9	301. 6 159. 1 155. 7 162. 8 168. 6	152.7 146.9 163.5	157.7 155.3 164.5	302.1 155.0 154.8 161.8 165.3	153.0 154.2 157.8	152.8 154.4 154.1	290. 0 * 152. 6 154. 1 * 151. 0 158. 2	P 152.
facturing (Federal Reserve) 1	157.1 185.5 134.7	156.7 184.1 135.1	158.8 184.0 138.9	159.7 185.1 139.8	160, 1 184, 9 140, 6	163. 3 188. 0 143. 8	188.7	188.5	158.6 186.4 136.7	r 181. 2	178.3	* 151.1 * 175.2 * 132.0	₽ 148 ₽ 171 ₽ 130
Anthracite1939=100 Bituminous coal	91.9 79.7	91.4 108.9 98.7 124.2 112.5	109.6 100.2 126.8	91.1 101.8 99.1 127.3 119.4	109.7 95.5 128.2	92.7 109.7 96.5 128.3 116.4	108.8 99.3 126.5	108.3 95.6 124.6	97.3 121.8	107.9 97.0 113.6	100.2 111.9	101.6 114.2	
Public utilities: Electric light and powerdo Street railways and bussesdo Telegraphdo Telephonedo	111.7 128.3 97.9 198.3	112.3 128.5 96.3 198.4	96.0	115.8 127.2 95.7 202.8	128.1 93.3	116, 2 127, 9 92, 3 202, 3	126. 9 91. 6	90.7	90.0	125. 4 88. 6	115.6 125.1 87.1 201.6	124. 9 86. 0	
Services: Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do Trade:	159.0 118.3 116.9	160. 6 119. 0 117. 0	162. 9 121. 5 117. 6	159. 2 122. 1 116. 2	119.0 114.6	152.5 118.4 115.7	116. 7 116. 2	-	148.4 114.2 114.6	113. 1 7 113. 3	143.3 110.8 112.7	111.9	
Retail, totaldo Fooddo General merchandisedo Wholesaledo	112.8 116.1 123.4 114.8	113.1 116.3 123.7 114.5	113. 6 115. 5 124. 8 115. 3	112.0 113.8 121.3 116.2	112.3 120.8	113. 4 112. 0 127. 2 117. 1	113. 8 135. 3	119. 4 113. 8 146. 4 118. 3	129. 0 114. 6 177. 1 117. 8	111.6 126.0	109. 1 111. 8 118. 7 114. 9	109.3 112.7 119.0 114.5	
Miscellaneous employment data: Federal and State highways, totalsnumber. Construction (Federal and State)do Maintenance (State)do Federal civilian employees:	233, 105 78, 726 109, 522	264, 290 105, 547 112, 631	118,870	307, 451 135, 452 121, 828	122, 274	298, 569 128, 869 120, 098	124, 100 117, 957	259, 338 99, 158 117, 706	227, 808 69, 381 112, 519	52, 207 110, 216	203, 088 48, 744 109, 014	214, 405 59, 507 108, 618	
United Statesthousands District of Columbiado Railway employees (class I steam railways):	1, 811 202	1, 826 203	1,860 206	1,877 207	1,895 208	1, 899 208	209	1, 896 212	1,899 212	212	1,900 213	1, 908 214	1, 9 2
Totalthousands Indexes: Unadjusted1935-39=100 Adjusteddo	1, 287 123. 2 125. 2	1, 350 129. 5 130. 0	1, 381 132. 5 130. 7	1, 391 133. 4 130. 6	1, 385 132. 8 130. 1	1, 380 132. 3 129. 1	131.8	130. 2	1, 355 127. 9 129. 9	123.0	r 1, 277 120. 7 123. 7	* 1, 244	P 1, 2

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
EM	PLOY	MENT	CONI	DITION	IS ANI) WA	GES—(Contin	ued			·	•
PAY ROLLS						······································	[
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡	347.1	346.7	359.0	360, 0	374.7	382.2	382.9	379.3	377.6	r 363, 1	<i>+</i> 357.8	349. 3	
1939=100. Durable goods industriestdo Iron and steel and their productstdo Blast furnaces, steel works, and rolling mills §	393. 4 329. 6	390.8 334.4	401.3 340.5	403. 0 336, 9	418.8 360.5	423.7 365.0	435.7 376.0	430.3 373.6	430. 1 371. 4	r 412.7 356.7	r 402. 7 348. 4	390. 1 336. 7	
1939=100 Flectrical machinery‡do Machinery, except electrical‡do	253.0 444.3 463.8	265.4 431.6 466.4	268.4 440.0 480.7	269.9 436.3 473.6	295.8 454.8 482.3	300.3 465.4 484.0	305.0 474.4 491.7	303.4 479.2 486.9	305.1 474.6 491.6	304.6 454.3 473.7	7 303.7 442.2 463.0	299.8 424.1 448.5	
Machinery and machine-shop products†. do Machine tools§	511.9 240.2 386.2	509.3 240.7 362.6	519.6 242.9 385.7	507.9 239.0 423.3	520.0 246.8 419.1	523. 2 248. 3 425. 9	531.5 250.3 451.3	527.3 248.1 438.9	532.6 249.3 451.2	517.7 224.2 455.3	501.9 218.6 7441.5	484.7 211.8 415.7	
Transportation equipment, except auton o- bilest1939=100 A from a parts, excluding engines. do A from the enginesdo	601.4 695.2 481.0	566.4 634.2 493.5	561.2 649.2 517.5	552.4 661.1 533.1	547.7 698.4 453.7	581.8 746.1 570.0	613.3 794.9 599.7		635.5 838.5 618.9	* 610.3 * 814.3 617.2	* 607.5 * 829.8 604.9	599.4 819.2 587.0	
Shipbuilding and boatbuildingdo Nonferrous metals and their products‡do Lumber and timber basic products‡do	373.6 368.3 433.4	345.7 362.5 461.1	321.7 368.2 488.5	304.5 3(0.6 502.9	290.6 379.3 538.8	283. 1 386. 3 523. 3	291.2 394.2 519.2	262.4 391.9 499.7	288.6 391.2 465.6	* 272.3 372.2	7 261. 7 363. 6 395. 7	259.5 345.3 403.5	
Sawmills and logging campstdo Furniture and finished lumber productst.do Furnituretdo	471.0 333.0 336.3	508.4 325.6 328.6	543.3 326.0 325.7	563.3 320.4 317.5	604.6 337.3 334.8	584.4 344.5 344.2	575.3 354.9 358.1	549.7 349.2 356.7	503.5 345.4 354.4		7 423. 1 315. 7 320. 5	437.3 310.7 313.8	
Stone, clay, and glass productstdo Nendurable goods industriestdo Textile-mill products and other fiber wanviec-	337.9 301.9	343. 4 303. 6	347.1 317.6	334.2 318.0	$358.9 \\ 331.6$	361. 2 341. 6	372.1 331.2	366. 9 329. 5	366. 9 326. 3	349.5 + 314.7	344. 5 7 314. 0	335. 9 309. 5	
turest	307.1 374.7 287.6	303.8 369.7 289.0	304.6 365.9 292.2	285.4 342.0 276.9	298. 2 357. 4 295. 2	295. 5 354. 9 301. 3	$291.2 \\ 350.0 \\ 299.4$	291.9 348.9 299.1	291.9 352.7 293.4	276. 7 331. 9 276. 2	274.8 332.9 267.3	260. 3 319. 6 239. 5	i
Apparel and other finished textile products 1939=1(0	308.6 306.5	307.9 297.9	311.5 303.6	295.5 303.6	297.8 342.3	286. 1 348. 1	265.7 325.0	268.8 336.8	275.0 329.2	258.5 r 328.6	245.6	208.7 344.7	
Men's clothing Women's clothing Leather and leather products 	293.7 307.1 227.1	288.6 299.3 215.4	290.0 310.7 233.4	272.6 326.6 236.5	300.3 380.3 248.3	301.1 390.2 245.1	280.5 351.0 236.8	276.0 380.6 224.4	271.9 370.7 234.3	269. 6 * 378. 7 235. 0	286.0 7 394.4 7 240.1	288.7 380.0	
Boots and shoest	219.5 267.4 250.7	202.8 281.3 259.2	225.3 328.3 270.8	230.6 352.2 273.5	242. 9 351. 3 273. 5	238.7 389.8 282.6	227.6 358.2 286.6	212.3 340.7 280.8	227.5 333.5 279.5	234.4 312.1 • 265.6	239.6 302.9 271.7	240. 8 302. 7 269. 7	
Camping and preserving Slaughtering and meat packing Tobacco manufactures do	240. 8 192. 5 205. 7	260.4 226.4 201.3	314.8 329.2 205.8	469. 2 318. 8 205. 5	525.4 296.0 218.3	835. 0 303. 5 214. 8	537.1 305.4 224.3	213.7 336.2 223.5	280.0 365.6 217.9	7 226. 7 343. 8 200. 5	r 215. 6 307. 8 193. 5	297.9 198.8	
Paper and allied products Paper and pulpt Printing, publishing, and allied industries	325. 7 333. 3	331.1 343.2	337. 8 347. 7	341.7 357.7	352.1 363.6	355. 0 362. 9	357.4 359.1	362.2 364.7	356.5 357.9	341. 9 348. 6	335.3 341.0	327.6 332.2	
1939=1(0	259.5 234.6 291.0	262. 2 236. 5 296. 7	264. 9 238. 1 299. 3	260. 1 235. 5 296. 0	264.8 240.6 297.6	273.6 253.6 304.8	$\begin{array}{c} 273.6\\ 252.2\\ 305.4 \end{array}$	275.4 253.3 307.9	280.6 258.9 316.0	268. 8 242. 7 309. 4	$269.7 \\ 247.8 \\ 307.0$	307.5	
Chemicals and allied products the dolling of the do	422.1 591.1 316.7	422.5 589.6 335.8	434.9 613.6 342.2	432.7 600.4 353.4	450.6 629.1 358.2	462.5 641.6 345.6	460.1 628.6 344.8	461. 9 637. 5 354. 9	462.3 639.7 345.5		454.2 621.6 339.2	339.4	
Rubber products: do do	310. 9 312. 8 286. 4	326. 2 318. 9 305. 7	330. 8 330. 2 322. 0	344. 9 329. 7 329. 8	345.5 347.2 341.0	326. 1 344. 9 326. 2	324.7 345.5 318.2	343. 9 341. 9 312. 9	338.2 332.7 299.6	346. 4 320. 6 294. 5	334.2 309.8 288.8	334.7 297.8 287.8	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining:†	195.4	246.2	246.0	. 193, 3	260.3	247.3	260.4	216.0	224.6	238.6	168.3		
Anthracite1939=1001039=1000 Bituminous coaldodo	195.4 167.4 201.7 295.4	240.2 344.3 206.1 312.5	240.0 344.2 202.2 329.1	293. 0 202. 2 329. 7	200. 3 365. 8 210. 4 348. 5	247. 3 355. 1 211. 2 342. 4	200.4 358.5 224.9 345.2	216.0 343.1 215.3 329.5	224.0 355.0 224.4 321.2	238.0 355.3 225.1 7 290.2	r 343. 9 228. 6 281. 2	$ \begin{array}{c c} 160.1 \\ 311.7 \\ 237.4 \\ 000 \end{array} $	
Quarrying and nonmetallicdodo Crude petroleum and natural gas proddo Public utilities: Electric light and powerdo	230. 4 213. 4 188. 6	223.4 192.1	227. 1 196. 4	240.8 202.8	251.0 204.9	235.6 204.3	230.7 204.5	235.3	235.7	245. 1 206. 7	236. 7 206. 2	286.8 233.1 206.0	
Street railways and bussesdo Telegraphdo Telephonedo	227.1 224.8 317.7	228.1 231.1 326.1	231. 2 228. 5 327. 1	232. 2 233. 2 336. 1	235. 2 225. 5 331. 7	233. 4 220. 4 335. 4	235.7 217.4 338.8	231.2 215.3 349.7	233.4 212.6 339.7	231. 3 210. 9 337. 2	230.6	228.7 206.8	
Servicês: Cleaning and dyeingdodo Power laundriesdo Hotels (year-round)do	308.0 231.5 233.4	312.4 232.3 234.6	324. 8 238. 3 236. 3	308. 0 240. 6 234. 4	287. 2 228. 1 233. 7	296. 8 232. 9 235. 3	300.0 227.6 238.7	289.3 226.8 237.9	291.3 227.6 238.6	284.3 228.5 7236.5	271.1 219.8 7 236.2	278.9 219.1	
Retail. totaldo	211.1 225.5	213.8 227.0	218.3 231.9	218.6 232.9	218.1 229.0	219.4 226.0	223.5 227.4	228.4 229.7	251.4 234.8	222. 6 231. 9	214.4 232.4	214.5	
Fooddodo General merchandisedo Wholesaledo	225.8 211.0	229. 2 211. 8	236. 5 211. 8	233.6 215.3	231. 8 220. 6	238. 3 220. 8	252. 7 222. 5	270.3 224.2	340. 8 224. 0	248. 3 222. 7	225. 0 219. 3	233. 3 227. 5 217. 4	
LABOR CONDITIONS													
Labor) All manufacturinghourshours Durable goods industriesdo Iron and steel and their productsdo	40.1 40.5	39. 9 40. 1	40. 2 40. 5	39.8 40.0	40.1 40.7	39. 8 40. 0	40.0 40.9	39.8 40.4	40.0 40.7	r 39.5 r 40.2	7 39.3 7 39.9	* 39. 0 * 39. 4	
Blast furnaces, steel works, and rolling millshours	39.9 38.6	40.3 39.9	40. 3 39. 3	39.6 38.7	40. 3 39. 6	39. 7 39. 3	40.8	40.5 40.0	40.5 39.8	r 40.0	r 39.7	39.1 39.5	
Electrical machinerydo Machinery, except electricaldo Machinery and machine-shop products	39.9 41.4	39.6 41.2	40.0 41.4	39.4 40.6	40.0 41.0	40.0 40.6	40.2 41.0	40.3 40.7	40.3 41.1	39.7 40.5	39.7 40.3	7 39.1 39.8	
hours. Machine toolsdo Automobilesdo Transportation equipment, except automo-	41.6 42.0 38.6	41.6 42.0 35.2	41.6 42.0 37.7	40. 7 41. 6 38. 5	41.3 41.6 38.9	40. 7 41. 6 37. 4	41.3 41.8 39.9	41.0 41.5 38.6	41.5 41.6 39.4	40. 8 40. 6 39. 8	40. 4 40. 2 7 39. 8	40. 0 39. 7 7 38. 0	₽ 39. S
bileshourshourshours	40.5	40.0	39.8	39. 2 40. 0	39.7 40.5	39. 5	39.8 40.6	39.3 40.0	40.6	r 39.9	r 40.1	r 39. 7	₽ 39. 4
Aircraft enginesdo Shipbuilding and boatbuildingdo Nonferrous metals and their productsdo Lumber and timber basic productsdo Sawmills and logging campsdo	40.6 40.5 40.2 40.9 42.1 41.6	40. 4 40. 9 39. 4 40. 6 42. 5 41. 3	40. 4 40. 6 39. 2 40. 8 42. 8 42. 6	40.0 40.6 38.8 40.1 41.9 41.7	40.5 41.1 37.7 40.7 43.1 42.9	40.7 41.2 36.6 40.8 41.8 41.8	40.6 41.7 37.5 41.2 42.5 42.2	40.9 41.2 . 35.0 40.8 40.1 41.3	40.9 41.7 39.1 41.2 40.4 41.0	r 39.8 41.3 r 39.0 40.5 41.3 r 41.0	r 40. 6 40. 9 7 38. 6 40. 3 r 39. 7 r 39. 3	39. 9 40. 0 39. 1 39. 4 r 40. 3 40. 0	₽ 38. ₽ 40.

Revised. > Preliminary.
 See note marked "\$" on page S-11.
 Revised beginning January 1946; see note marked "\$" on p. S-11.
 Revised series. Data revised beginning 1939; see note marked "\$" on p. S-11.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
EM	PLOY	MENT	CONI	DITION	IS ANI	D WA	GES-	Contin	ued				<u> </u>
LABOR CONDITIONS-Continued													
A verage weekly hours per worker-Continued Manufacturing-Continued													
Durable goods industries—Continued Furniture and finished lumber products			40.8										
Furnituredo Stone, clay, and glass productsdo	41.0 41.1 40.7	40.8 40.8 40.7	40.7 40.6 40.6	40.3 40.0 39.4	41.0 40.7 40.9	40.8 40.7 40.2	41.5 41.5 41.0	40.8 40.9 40.1	41.1 41.1 40.6	39.8 39.4 739.7	40.0 39.6 739.8	r 39.9 39.5 r 39.6	₽ 39. 2 ₽ 39. 0
Nondurable goods industriesdo Textile-mill products and other fiber manu-	39.6	39.6	39.8	39.5	39. 5	39.6	39.1	39.1	39.3	38.7	* 38. 7	7 38.6	₽ 37.6
factureshours Cotton manufactures, except small wares hours	39.9 40.1	39.6 39.6	39.5 39.1	38.6 38.0	38.5 37.7	38.0 37.1	37.9 36.9	38.0 37.0	38.3 37.5	37.4 36.3	7 37.5 7 36.6	7 37.0 36.2	₽ 35.2
Silk and rayon goodsdo Woolen and worsted manufactures, except	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	39.8	39.3	37.4	
dyeing and finishinghours Apparel and other finished textile products hours	39.9 36.2	40, 1 35, 8	40.3 35.6	39.5 35.8	39.6 36.4	38.8 36.1	37.6 34.8	38.1 35.9	39.1 35.4	38.8 7 35.2	38.1 • 36.0	36.7 7 36.2	» 34. 2
Men's clothingdo Women's clothingdo	37.3 35.1	36. 8 35. 1	36. 4 35. 0	36. 8 34. 9	36.8 36.0	36.7 35.6	35.0 33.5	35.4 35.7	35.3 35.1	34.8 735.2	36.0 35.6	36.3 35.6	
Leather and leather productsdo Boots and shoesdo Food and kindred productsdo	36. 2 35. 3 42. 4	35.5 34.3 42.5	37.0 36.4 42.8	37.4 37.0 42.6	37.9 37.4 41.0	37.3 36.8 42.6	36.3 35.6 41.8	35.5 34.4 41.5	37.2 36.6 41.8	37.2 7 36.8 41.5	37.6 737.3 41.3	37.5 37.3 r 41.0	p 34.9
Baking;dodo Canning and preservingdo Slaughtering and meat packingdo	42.1 37.0	42.7 36.8	42.9 38.0	42.7	42.5 36.1	42.8 41.4	42.4	41.9 35.4	42.0 36.3	7 40.9 7 36.6	42.2 38.1	41.6 37.2	
Tobacco manufacturesdo Paper and allied products do	48. 1 38. 2 42. 7	46.7 37.7 42.8	44. 1 37. 8 42. 8	42.9 38.0 42.5	41.2 39.0 43.1	42.3 38.0 42.7	41.9 38.9 42.9	43.1 37.8 42.9	44.5 38.1 42.6	43.1 36.4 41.5	40.6 35.3 41.4	40.2 r 36.1 r 41.1	p 35.0 p 40.4
Paper and pulpdodo Printing, publishing, and allied industries	44.1	44.6 39.1	44.1 39.1	43.9	44.4	43.8	43.8	44.0	43.4	42.7	42.4	41.9	
hours Newspapers and periodicalsdo Printing; book and jobdo Chemicals and allied productsdo	39. 2 38. 5 39. 9	38.4 39.8	38.0 39.7	38.9 37.8 39.7	39. 2 38. 4 39. 8	39.4 38.9 39.8	38.9 38.5 39.1	39.1 38.3 39.6	39.6 38.6 40.3	38.6 37.3 39.6	38.5 37.5 39.3	* 38. 6 37. 6 39. 3	p 38, 4
Chemicals and allied productsdodododo	41.0 41.1 40.3	41.0 41.2 41.2	41.4 41.9 40.7	41.1 41.3 40.8	41.0 41.1 41.2	41.3 40.9	41.4 41.0 41.1	41.4	41.4	* 40.9 41.1	* 40.7 40.7	7 40.6 40.4	₽ 40.0
Petroleum refining	40.2 37.8	40, 9 39, 0	40.2 39.7	40.4 39.7	41.0 40.3	39.3 38.5 39.4	40.8 39.3	40.4 40.3 38.6	40.3 40.4 38.5	41. 2 41. 6 37. 9	7 40.0 40.1 7 37.5	7 40.1 40.2 7 37.0	₽ 39.9
Nonmanufacturing industries:	35.3 36.7	37.4	38. 8 37. 9	39.3 37.8	39.5 27.0	37.7	37.2	36.2	35.6	35.3	35.5	35.9	}
Building construction (private) dodo Mining: Anthracitedo	1 32.1	37.0 39.4	39.4	31.7	37.8 38.3	37.6 36.6	37.3 38.7	36.4 33.4	37.8 34.0	37.0 36.0	* 36. 5 26. 2	36. 2 25. 0	
Anthracitedo Bitum inous coaldo Metaldo Quarrying and nonmetallicdo	¹ 27.0 42.1 43.7	40.3 42.8	39. 9 42. 4 45. 0	34.2 40.6 44.1	39.4 42.9	37.9 41.4	38.6 42.7 45.8	37.1 42.5	38.5 43.3	39.3 43.0	38.0 42.5	36.3 43.5	
Crude petroleum and natural gas production hours	40.0	44.4 40.2	39.5	49.1	45. 9 41. 3	45.0 39.6	39.7	44.3 39.6	44.1 40.0	* 42.5	42.2 40.0	42.5 39.6	-
Public utilities: Electric light and powerdo Street railways and bussesdo Telegraphdo	41.8 46.6	41.7 46.8	41.8 46.8	41.8 47.0	42.1 47.5	41.6 46.3	41.6 46.4	41.8 46.1	41.9 46.4	41.9 45.6	41.5 46.9	41.4	
1 elephone do	44.1 38.8	45.0 39.4	45. 1 39. 5	45.8 39.8	45. 6 39. 4	44.8 39.4	44.5 39.5	40.1	40.4 44.2 38.7	43. 0 44. 4 38. 4	40. 9 44. 6 38. 7	44.7	
Services: Cleaning and dycingdo Power laundriesdo Hotels (year-round)do	42.1 42.2	42.0 41.8	42. 4 41. 8	41.7 42.2	39.8 41.1	41.1 41.8	41.0 41.3	40.9 41.5	41.4 41.7	* 41. 1 42. 0	7 40.1 41.3	40.6	
1 rade:	44.2	44.2	44. 1	44.0	44. 9	43.9	44.2	44. 1	44.1	r 43. 9	43.7	43.9	
Retaildo Wholesaledo Industrial disputes (strikes and lock-outs)§:	39.8 41.0	39. 9 41. 2	40. 3 41. 1	40. 8 41. 2	41.0 41.3	40. 2 41. 2	39.7 41.0	39.5 41.2	40.2 41.3	40.0 r 41.1	40.0 40.8	39.9 40.7	
Beginning in month.	r 319	r 339	r 349	r 394	7 355	r 299	r 256	r 216	r 144	. 225	225	275	
Work stoppagesnumber Workers involvedthousands In effect during month: Work stoppagesnumber	174 r 496	7 168 7 553	* 169 • * 565	7 218 7 614	7 143 7 603	7 158 7 553	110 r 468	r 111 r 388	r 41 r 283	70 400	80 350	500 400	
Work scopraces	621 r 7, 410	r 344 r 4, 080	r 243 r 2, 220	7 307 7 2,670	r 232 2, 100	7 267 7 2, 540	* 194 * 2,060	r 189 r 1, 910	r 93 r 713	110 800	120 650	540 3,600	
Unemployment compensation (Soc. Sec. Admin.):	1.0 458	.6 482	.3 524	7.4 478	.3 509	.3 551	.3 492	. 3 422	339	.1 308	.1 276	.5 327	363
Unemployment compensation (Soc. Sec. Admin.): Initial claimsthousandstousandsdo	1,046 4,637	1, 015	923 4, 614	839 4, 294	706 7 4,002	680 3, 591	724 3, 306	956	1, 323	r 1, 555	r 1, 293	1, 281	1, 702
Benefit payments: Beneficiaries, weekly averagedo	r 930	4, 259 7 838	7 893	r 823	7 786	7 721	7 659	3, 953 731	5, 175 939	6, 544 * 1, 213	7, 111 1, 468	8,754 1,788	7,886 1,605
Amount of paymentsthous. of dol Veterans' unemployment allowances: Initial claimsthousands	73, 574 299	66, 432 244	71, 940 358	67, 630 303	64, 562 302	59, 797 227	55, 435 192	62, 151 256	79, 966 383	* 102, 963 450	115, 264 372	152, 373 376	136, 552 299
Continued claimsdododododo	2, 323 522	1,727 390	1, 716 385	1, 720 398	1, 741 396	1, 477 310	1,017	1, 124 259	r 1, 578 r 355	2,206 571	2, 551 7 647	3, 130 678	2,608 624
Amount of paymentsthous. of dol Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees	46, 940 4. 0	33, 535 4. 1	30, 676 5, 7	31, 626 4. 7	32, 732 5. 0	29, 435 5. 1	19, 258 4. 5	20, 088 3. 9	27, 997 2. 7	39, 849 3. 2	47, 103 2, 9	60, 766 » 2. 8	50, 423
Dischargesdo	4.7	4.3	4.5	4.4	5.1 .4	5.4 .4	4.5 .4	4.1 .4	4.3	4.6 .3	* 4.1	P 4.6 P.2	
Lay-offsdodO	$1.2 \\ 3.0 \\ .1$	1.1 2.8 .1	1.1 2.9 .1	1.0 2.9 .1	1.2 3.4 .1	1.0 3.9 .1	$1.2 \\ 2.8 \\ .1$	1.4 2.2 .1	$\begin{array}{c} 2.2\\ 1.7\\ .1\end{array}$	2.5 1.7 .1	2.3 1.4 .1	p 2.8 p 1.5 p,1	
WAGES				-					••				
Average weekly earnings (U. S. Dept. of Labor): All manufacturingdollarsdollars	51. 79	51.86	52. 85	52, 95	54.05	54. 19	54.6 5	54.56	55.01	* 54. 51	r 54.12	+ 53.63	₽ 52.62
Durable goods industriesdodo	54. 96 56. 49	54. 81 57. 39	56. 13 57. 70	56.21 57.71	58.19 60.52	57.95 60.69	59. 41 62. 17	58. 71 61. 72	59. 23 61. 95	r 58.69 r 61.20	7 58.17 7 60.70	* 57.37 59.74	» 56.75 » 58.52
millsdollarsdollarsdollarsdo	58. 37 53. 86	60. 54 53. 70	59, 54 54, 86	60. 37 55. 46	65. 10 57. 49	66.02 57.72	67.02 58.17	66. 27 58. 29	66.00 58.29	۶66.34 57.41	r 65. 67 57. 57	65.04 # 56.93	p 56. 02

Revised. * Preliminary. ¹ Data reflect work stoppages. ¹ Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey. ³ Beginning January 1948, the building construction series has been revised to combine publicly financed construction with the privately financed construction performed by private con-tractors. ³ Revisions for January—March 1948, respectively, are as follows: Beginning in month—number of work stoppages, 221, 256, 271; thousands of workers involved, 78, 93, 495; in effect during the month—number of work stoppages, 306, 367, 426; thousands of workers involved, 102, 132, 552; thousands of man-days iele during month, 1,050, 913, 6,440; percent of available working time, 1, 1, 8.

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
EM	PLOY	MENT	CONI	DITION	IS ANI	D WA	GES—(Contin	ued				
WAGES-Continued													
A verage weekly earnings—Continued Manufacturing—Continued Durable goods industries—Continued Machinery, except electricaldollars Machinery and machine-shop prod-	59. 30	59. 33	60. 50	59.83	61.45	61.31	62.25	61.92	62.68	r 61.60	7 61. 34	≠ 60. 66	₽ 59. 2
uctsdollarsdo	58. 57 60. 29 59. 14	59, 05 60, 63 54, 44	59.51 61.75 61.30	58. 81 61, 09 63, 48	60.73 61.85 64.67	$\begin{array}{c} 60.42 \\ 62.11 \\ 62.74 \end{array}$	61.76 63.31 67.29	61.46 62.84 65.41	$\begin{array}{c} 62.11 \\ 63.09 \\ 66.90 \end{array}$	$ \begin{array}{c} 61.20\\ 61.07\\ 68.10 \end{array} $	60. 52 60. 57 r 67. 66	60.04 59.84 7 63.69	₽ 66. 05
Machinery and machine-shop prod- netsdollarsdo Automobilesdodo Transportation equipment, except auto- mobilesdollarsdollars Aircraft and parts, excluding engines.do Aircraft and basts, excluding engines.do Shipbuilding and boatbuildingdo Nonferrous metals and their productsdo Saw mills and logging campsdo Furniture and finished lumber products.do	59.89 57.75 60.33 62.04 54.87	59, 30 57, 74 61, 02 60, 40 54, 96	59, 27 57, 99 62, 14 59, 76 55, 91	58,95 57,89 64,79 59,49 56,34	60. 53 59. 68 65. 11 58. 87 57. 97	$\begin{array}{c} 60.74\\ 61.38\\ 66.26\\ 58.62\\ 58.73\\ 48.73\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	61.98 63.30 66.61 56.16 58.80	$\begin{array}{r} 64.34\\ 63.11\\ 67.30\\ 63.21\\ 59.45\\ \end{array}$	7 62.92 7 61.24 66.63 7 62.97 7 58.48	* 63.04 * 62.75 65.74 * 61.78 * 58.31	r 62.37 61.56 63.60 62.80 r 56.58	p 61. 42
Lumber and timber basic productsdo Sawmills and logging campsdo Furnitureand finished lumber products. do Furniture	45.59 43.99 46.34 47.64 51.77 48.33	47. 39 45. 06 46. 39 47. 60 52. 30 48. 65	48. 43 47. 37 46. 54 47. 57 52. 45 49. 37	48. 14 47. 29 46. 30 46. 95 51. 50 49. 49	50. 64 49. 90 47. 68 48. 47 54. 07 49. 79	49. 22 48. 31 48. 16 49. 25 53. 98 50. 37	49.60 48.45 49.20 50.56 55.11 49.70	48. 30 47. 14 48. 41 50. 17 54. 31 50. 18	47. 02 45. 54 48. 70 50. 42 54. 83 50, 52	r 46.07 r 44.90 r 47.08 48.26 r 53.87 r 50.04	r 44. 15 r 42. 44 47. 28 48. 14 r 53. 97 r 49. 88	r 45. 50 44. 12 r 47. 36 48. 54 r 53. 62 r 49. 72	p 46. 20
Textile-mill products and other fiber manufacturesdollarsdollars	45.46	45, 22	45. 29	44.15	45.07	45.12	44.94	45, 17	45. 55	44.47	r 44. 44	* 43.66	p 40. 0.
	43.08 48.31	42.64 48.38	42.00 48.47	40. 63 47. 69	41.61 48.85	41.69 49.62	41.60 49.13	41.60 49.26	42. 21 48. 81	40.74 47.00	* 41. 14 46. 75	40.58 44.40	
dyeing and finishingdollarsdollars Apparel and other finished textile products dollarsdollarsdodo	52.33 37.61	52, 61 37, 24	53.10 37.61	52.31 38.74	52.13 40.27	51.19 40.38	49.37	50, 25 39, 40	51.66 38.95	51.37 • 39.53	50.40 • 40.10	48.13 * 39.75	p 35. 9
Men's clothing	44.31 43.20 40.34 38.09 50.95 48.00 41.63	43.50 43.27 39.65 36.79 51.26 49.09 41.35	43. 19 43. 94 41. 38 39. 00 52. 09 50. 03	43.03 46.09 41.64 39.41 51.77 50.01 41.78	43.98 49.06 42.80 40.65 49.74 49.77 39.50	$\begin{array}{c} 43.81 \\ 49.15 \\ 42.65 \\ 41.61 \\ 51.76 \\ 51.11 \\ 46.01 \end{array}$	$\begin{array}{c} 41.07\\ 44.39\\ 41.56\\ 39.15\\ 51.47\\ 50.89\\ 45.32\end{array}$	41.78 48.05 40.84 37.97 51.83 50.41 39.02	41. 95 47. 34 42. 61 40. 23 52. 86 50. 88 42. 02	41.52 + 48.69 + 42.41 + 40.40 + 52.62 + 49.96 + 42.04	42.79 748.73 742.86 740.99 52.24 751.54 742.81	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	p 40. 0
Slaughtering and preservingdo Slaughtering and meat packingdo Tobacco manufacturesdo Paper and allied productsdo Paper and pulpdo Printing, publishing, and allied industries	53.36 58.02	67.66 37.12 54.28 59.47	41. 16 61. 24 37. 86 55. 34 60. 40	58.75 38.51 55.97 61.49	55. 71 39. 26 56. 94 62. 32	57.64 37.97 56.98 62.21	57.38 38.78 56.95 61.77	61.07 38.37 57.35 62.50	42. 02 62. 63 38. 78 56. 66 61. 24	60. 30 37. 13 55. 44 60. 24	7 43. 67 56. 04 36. 08 7 55. 27 59. 58	55. 61 7 37. 29 7 54. 70 58. 50	p 36. 4 p 53. 5
dollars dollars Newspapers and periodicals do Printing; book and job do Chemicals and allied products do Chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Rubber tires and inner tubes do Average hourly earnings (U.S. Dept. of Labor): do	64.62 72.79 61.26 54.38 60.97 64.45 68.50 53.39 56.54	65,06 73,04 61,92 55,24 61,48 67,16 71,14 55,45 61,15	65.48 73.26 62.25 56.64 63.17 67.18 70.96 57.14 63.96	65.08 72.39 62.06 57.21 63.49 69.45 74.01 58.37 66.30	65.96 73.69 62.32 57.69 63.80 70.71 75.13 60.47 68.29		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 66.98 \\ 76.04 \\ 62.83 \\ 57.87 \\ 64.65 \\ 71.17 \\ 76.35 \\ 58.27 \\ 62.79 \end{bmatrix} $	68. 11 77. 41 64. 18 58. 09 64. 72 70. 20 75. 03 57. 68 61 10	* 66. 51 * 73. 58 * 63. 55 * 57. 71 65. 11 * 72. 18 77. 20 56. 89 60. 78	66.87 74.56 63.66 757.63 64.95 769.84 74.34 756.40	* 68. 09 75. 89 64. 89 7 57. 25 64. 40 7 70. 01 74. 60 7 55. 57 61. 56	67.8 ^p 57.0 ^p 70.5 ^p 55.3
Average hourly earnings (U.S. Dept. of Labor): All manufacturing. Durable goods industries. Iron and steel and their productsdo. Blast furnaces, steel works, and rolling mills		1.301 1.366 1.423	1.316 1.385 1.431	1. 332 1. 407 1. 457	1, 349 1, 431 1, 501	1.362 1.448 1.528	1, 366 1, 452 1, 525	$\begin{array}{c} 1.372 \\ 1.454 \\ 1.526 \end{array}$	61. 10 1. 376 1. 456 1. 528	7 1. 380 7 1. 460 7 1. 530	61. 21 1. 377 1. 458 * 1. 529	* 1. 375 * 1. 456 1. 528	p 1. 37 1. 45 p 1. 52
mills	1, 513 1, 350 1, 431	$1.515 \\ 1.357 \\ 1.441$	$\begin{array}{c} 1.515 \\ 1.372 \\ 1.461 \end{array}$	1.559 1.407 1.473	$\begin{array}{c} 1.642 \\ 1.439 \\ 1.498 \end{array}$	1.679 1.443 1.510	1.657 1.448 1.518	$1.657 \\ 1.446 \\ 1.520$	$\begin{array}{c} 1.656\\ 1.446\\ 1.525\end{array}$	7 1.658 1.446 7 1.521	r 1. 647 1. 450 r 1. 522	7 1. 646 7 1. 456 7 1. 524	p 1.45 p 1.51
Machine tools do Automobiles do Transportation equipment, except submo-	1.408 1.437 1.533	$1.418 \\ 1.443 \\ 1.548$	1. 432 1. 469 1. 624	1. 444 1. 469 1. 649	$1.470 \\ 1.486 \\ 1.664$	$1.486 \\ 1.492 \\ 1.676$	1.689	1. 499 1. 516 1. 693	1, 499 1, 516 1, 696	3. 711	1.499 1.507 1.700	1.500 1.509 7 1.673	₽ 1.68
bilesdollarsdollars Aircraft and parts, excluding engines dollarsdo Shipbuilding and boatbuildingdo Nonferrous metals and their productsdo Lumber and timber basic productsdo Sawmills and logging compe	1. 421 1. 491 1. 541 1. 343 1. 083	1.481 1.428 1.494 1.531 1.355 1.115 1.095	1. 489 1. 436 1. 532 1. 525 1. 369 1. 131 1. 113	1.503 1.449 1.594 1.532 1.404 1.149 1.133	1. 527 1. 475 1. 583 1. 564 1. 424 1. 175 1. 162	1.556 1.507 1.609 1.604 1.438 1.178 1.162	1.575 1.537 1.623 1.616 1.440 1.167 1.148	1.579 1.548 1.617 1.606 1.440 1.160 1.141	1.585 1.541 1.616 1.617 1.444 1.136 1.110	* 1. 577 * 1. 537 1. 615 * 1. 614 * 1. 444 * 1. 121 * 1. 095	* 1. 572 * 1. 544 1. 606 * 1. 601 * 1. 447 * 1. 112 * 1. 080	* 1. 571 1. 538 1. 591 1. 605 * 1. 436 * 1. 129 1. 103	p 1. 559
Sawmills and logging campsdo Furniture and finished lumber products dollars Furnituredo Stone, clay, and glass productsdo Nondurable goods industriesdo Textile-mill products and other fiber manu-	1, 131 1, 161 1, 271 1, 220	1, 136 1, 167 1, 286 1, 230	$ \begin{array}{c} 1.145\\ 1.174\\ 1.292\\ 1.242 \end{array} $	1, 149 1, 176 1, 307 1, 252	1. 163 1. 189 1. 322 1. 262	$1.181 \\ 1.211 \\ 1.344 \\ 1.272$	1. 184 1. 217 1. 345 1. 271	1, 188 1, 226 1, 354 1, 282	1. 110 1. 186 1. 227 1. 352 1. 287	* 1. 183 1. 225 * 1. 357 * 1. 293	$\begin{array}{c} 1.080\\ 1.182\\ 1.223\\ 1.356\\ 1.289\end{array}$	r 1. 187 1. 231 r 1. 354 r 1. 288	p 1. 18 p 1. 35 p 1. 28
facturesdollars Cotton manufactures, except small wares	1.138 1.076	1.142 1.078	L. 147 1. 075	1.145 1.070	1.170 1.106	1.188 1.125	1.187	1.190	1. 189	1,189	1. 185	r 1. 180	» 1. 17
dollars	1. 156	1.157	1. 159 1. 320	1. 070 1. 147 1. 327	1. 106 1. 182 1. 317	1. 125 1. 206 1. 323	1.127 1.195 1.315	1.125 1.200 1.320	1. 126 1. 197 1. 321	1.125 1.181 1.325	1. 124 1. 190 1. 322	1.122 1.188 1.301	
Apparel and other finished textile products dollarsdollarsdo Women's clothingdodo Leather and leather productsdo Boots and shoesdo Food and kindred productsdo Bakingtdo	1.040 1.173 1.201 1.116 1.080 1.201 1.138	1.040 1.171 1.206 1.118 1.074 1.207 1.148	$1.055 \\ 1.169 \\ 1.239 \\ 1.118 \\ 1.074 \\ 1.217 \\ 1.165 \\ 1.090 $	1.081 1.160 1.304 1.114 1.069 1.215 1.168	1.106 1.180 1.336 1.128 1.087 1.214 1.169	$\begin{array}{c} 1.117\\ 1.178\\ 1.352\\ 1.143\\ 1.104\\ 1.216\\ 1.191\end{array}$	$\begin{array}{c} 1.087\\ 1.160\\ 1.302\\ 1.145\\ 1.102\\ 1.232\\ 1.97\\ 1.97\end{array}$	1.099 1.167 1.321 1.151 1.105 1.249 1.202	1. 101 1. 180 1. 317 1. 146 1. 101 1. 264 1. 210	*1.123 1.180 *1.358 *1.140 *1.097 *1.268 *1.218	7 1. 114 1. 176 7 1. 343 7 1. 140 7 1. 099 1. 265 7 1. 220	1.098 1.175 1.306 71.141 1.102 1.268 1.223	» 1. 05 » 1. 14 1. 27
Caning and preservingdo Caning and preservingdo Slaughtering and meat packingdo Tobacco manufacturesdo Paper and allied productsdo Paper and pulpdo	1. 130 1. 425 . 973 1. 250 1. 313	1. 125 1. 424 . 984 1. 269 1. 334	$1.090 \\ 1.383 \\ 1.003 \\ 1.292 \\ 1.368$	1. 083 1. 368 1. 014 1. 317 1. 400	$\begin{array}{c c} 1.105\\ 1.351\\ 1.008\\ 1.320\\ 1.402 \end{array}$	$1.121 \\ 1.361 \\ 1.000 \\ 1.334 \\ 1.419$	1. 153 1. 367 . 998 1. 328 1. 409	1, 107 1, 416 1, 016 1, 336 1, 419	1. 162 1. 404 1. 018 1. 330 1. 409	* 1.151 1.397 1.020 1.336 1.409	* 1. 143 1. 381 1. 022 7 1. 335 1. 405	1.145 1.384 7 1.033 7 1.331	p 1.04 p 1.32

Unless otherwise stated, statistics through					1948					1	194	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
EM	PLOY	MENT	CONI	DITION	IS AN	D WA	GES—(Contin	ued				
WAGESContinued													
A verage hourly earnings—Continued Manufacturing—Continued Nondurable goods industries—Continued Printing, publishing, and allied industries dollars	1.646 1.870	1. 663 1. 877	1.676 1.896	1.675 1.894	1. 683 1. 908	1.712 1.954		1.713 1.956	1.722 1.973	* 1.723 1.954	1.737 r 1.969	1.759	₽ 1.76
Printíng; book and jobdo Chemicals and allied productsdo Cbemicalsdo Products of petroleum and coaldo Petroleum refiningdo Rubber productsdo	$1.551 \\ 1.327 \\ 1.484 \\ 1.600 \\ 1.704$	$\begin{array}{c} 1.570\\ 1.347\\ 1.493\\ 1.631\\ 1.740\\ 1.424\\ 1.636\end{array}$	$\begin{array}{c} 1.579 \\ 1.369 \\ 1.509 \\ 1.650 \\ 1.763 \\ 1.439 \\ 1.651 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1. 578 1. 407 1. 552 1. 716 1. 832 1. 500 1. 730	$ \begin{array}{c} 1.595\\ 1.410\\ 1.596\\ 1.748\\ 1.873 \end{array} $	1, 597 1, 390 1, 563 1, 738 1, 868 1, 507	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1.605\\ 1.403\\ 1.574\\ 1.743\\ 1.857\\ 1.499\\ 1.721\end{array}$	r 1. 614 r 1. 411 1. 584 r 1. 752 1. 857 1. 501 1. 721	r 1. 628 r 1. 416 1. 596 r 1. 746 1. 853 r 1 504 1 723	1.656 7 1 410 1.593 7 1 746 1.854 7 1.502 1 719	p 1 42 p 1.76 p 1.56
Nonmanufacturing industries: Building construction (private) ddo Mining:	1, 804	1.815	1.836	1.862	1.874	1.895	1.892	1.906	1.915	• 1. 918	1.930	* 1.926	
Anthracitedo Bituminous coaldo Metaldo Quarrying and nonmetallicdo Crude petroleum and natural gas production	$\begin{array}{c}1&1.708\\1&1.821\\1.373\\1.206\end{array}$	$\begin{array}{c} 1.\ 774\\ 1.\ 841\\ 1.\ 384\\ 1.\ 226\end{array}$	$\begin{array}{c} 1.749 \\ 1.850 \\ 1.386 \\ 1.228 \end{array}$	$\begin{array}{c} 1.736 \\ 1.936 \\ 1.427 \\ 1.266 \end{array}$	1, 901 1, 967 1, 455 1, 281		1.959 1.502	1.824 1.951 1.504 1.291	1.862 1.960 1.513 7 1.299		1.841 1.964 71521 71.297	1 847 1.964 1 519 1.297	
Public utilities:	1. 599	1.646	1.636	1.676	1. 682	1.711	1.716	1.734	1.730	' 1. 770	`1 .758	1	
Electric light and powerdo Street railways and bussesdo Telegraphdo Telephonedo	1. 427 1. 293 1. 349 1. 225	1.444 1.302 1.381 1.240	$ \begin{array}{r} 1.455 \\ 1.315 \\ 1.367 \\ 1.232 \end{array} $	1.379	1. 472 1. 327 1. 373 1. 229	1.355	1.380 1.380	1.508 1.383 1.381 1.305	1.508 1.392 1.385 1.290	1.414 1.388	$\begin{array}{c} 1.520 \\ 1.383 \\ 1.390 \\ 1.321 \end{array}$	1, 523 1, 380 1, 392 1, 328	
Services: Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do Trade:	. 933 . 810 . 700	. 936 . 817 . 707	.947 .823 .711	. 942 . 820 . 714	. 951 . 822 . 709	. 963 . 828 . 725	. 829	. 836	. 968 . 836 . 739	.841	r. 967 842 7 754	970 845 751	
Retaildo Wholesaledo Miscellaneous wage data: Construction wage rates (E. N. R.):	1. 055 1. 346	1.064 1.363	1.070 1.353	1.077 1.365	1.080 1.379	1.086 1.378	1.080 1.381	1.084 1.383	$1.072 \\ 1.380$		1. 104 1. 397	1.102 1.395	
Common labordol. per hr. Skilled labordo Farm wage rates, without board or room (quar-	1.287 2.17 .74	1.315 2.18	1.352 2.25	2. 29	1, 386 2, 30	1. 401 2. 32	2.33	1. 413 2. 34	1, 413 2, 35		1. 417 2. 35	1.424 2.38	1.4 2.
terly)*dol. per hr Railway wages (average, class I)do Road-building wages, common labor‡do	1. 279 . 95	1. 292	1. 278	.78 1.281 1.04	1. 295	1.313			1. 338	77 1.352 . 1.00	1.370	.71 1.337	1.

FINANCE

BANKING]							
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol	242	256	253	235	221	214	221	239	259	262	228	215	204
Commercial paperdod	275	254	270	284	309	305	285	287	269	268	268	257	249
Agricultural loans outstanding of agencies super-													
vised by the Farm Credit Administration: Total	1 000	1 050	1 510	(1)	(1)	1 500	(8)	(0)	1	(0)	-	1 710	60)
Total mill. of dol.	1,662 954	1,678 954	1, 710 952	(2) (2) (2) (2)	(2) (2) (2)	1,739 943	(2) (2)	(2) (2)	1,677 932	(2) (2) (2) (2) (2)	(2) (2) (2) (2)	1, 710 936	(P) (2)
Foderal land hanks do	861	864	864	2	24	861			932 857			866	22
Land Bank Commissionerdo Loans to cooperativesdo Short-term creditdo	93	90	88	(2)	(2)	82	(2)	(2)	75	(2)		70	(2) (2)
Loans to cooperativesdo	237	223	234	251	262	278	301	314	311	299	289	270	262
Short-term creditdo	473	501	524	537	539	517	480	449	435	444	466	504	3 537
Bank depits, total (141 centers)	91, 640 37, 955	87, 236	97, 300	91,804	87, 149	93, 511	95, 582	91, 569	109,908	94,075	80, 176	98, 329	89,200
New York Citydodo	53,685	35,429 51,807	40, 633 56, 667	35, 832 55, 972	33, 031 54, 118	37, 531 55, 980	38, 169 57, 413	34,754 56,815	46, 194 63, 714	38, 429 55, 646	31, 982 48, 194	39, 698 58, 631	35,832 53,368
Outside New York Citydo	00,000	01,007	00,007	00, 012	01,110	00,000	01, 410	00,010	03,714	00,040	48, 194	00,001	00, 000
Assets, totalmil. of dol Reserve bank credit outstanding, totaldo	45, 499	46, 270	47,067	47,072	47,246	49,632	49, 514	49,803	50,043	48, 585	48,448	48,051	47,396
Reserve bank credit outstanding, totaldo	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23, 881	24,097	22, 914	22,855	22,267	21,737
Discounts and advancesdo	249	306	266	318	323	325	339	337	223	456	251	246	303
United States Government securities_do	20, 340 21, 910	20,662 22,036	21,366 22,258	21,325 22,407	21,577 22,465	23, 413	23,042 22,726	23,209	23, 333	22,109	22, 342	21,688	21,094
Gold certificate reservesdododo	45, 499	22, 036 46, 270	$\frac{22,258}{47.067}$	22,407 47.072	$\frac{22,405}{47,246}$	22, 603 49, 632	22, 726 49, 514	22, 889 49, 803	22, 966 50, 043	23,025 48,585	23, 045 48, 448	23,077 48.051	23,099 47.396
Deposits, total	19,007	19,761	20,176	20, 518	20, 462	22, 494	22, 420	22,427	22, 791	48, 585 22, 248	$\frac{48,448}{22,235}$	21,754	21, 304
Deposits, totaldododododododododododofederal Reserve notes in circulationdo	16,944	17,021	17, 389	17,696	17,679	19,986	19,736	19,894	20, 479	19, 540	19,617	19, 118	19,076
Excess reserves (estimated)do	737	848	678	877	837	1,038	742	809	1,202	477	808	⁷ 686	₽ 576
Federal Reserve notes in circulationdo	23,648 51.4	23,675	23,675	23,771	23, 935	24,024	24,062	24,172	24, 161	23,609	23, 528	23, 383	23, 327
Reserve ratiopercent Federal Reserve weekly reporting member banks,	01.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8
condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted	46, 671	46, 646	46, 414	46, 839	47,056	46,660	46,607	47, 341	47, 794	46, 945	46,112	44,909	46, 175
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	46, 418	46, 627	46, 671	46, 666	46, 919	46,940	47, 474	47,840	48, 214	46, 576	46.014	44, 341	45, 737
States and political subdivisions	3.484	3, 478	3, 517	3,400	3, 370	3, 241	3, 299	3, 292	48, 214 3, 282	40, 570	40,014	44, 541	3, 548
United States Governmentdo	1,309	1, 252	1, 265	1, 259	1,217	1.704	1, 513	1.264	1. 274	1, 476	1,706	2,095	1, 188
Time, except interbank, total	14, 790	14, 877	15,016	14, 950	14, 795	14,942	14, 944	14, 796	15,028	15,087	15, 132	15, 151	15, 226
Individuals, partnerships, and corporations										,			
mil. of dol	14, 222	14, 283	14, 417	14, 337	14, 271	14, 317	14, 323	14,238	14,403	14, 419	14,452	14, 458	14,485
States and political subdivisionsdo Interbank (demand and time)do	492 9, 701	517 9.914	$520 \\ 10,203$	532 10,072	539 10, 231	541 10, 041	536 10, 701	505	540	$582 \\ 10.174$	593	602 9,364	648 9, 203
Investments, total	39, 780	39, 415	38,906	39, 224	39, 136	37,006	37, 502	10,472 37,238	10, 602 37, 192	37,452	10,163 37,359	36, 137	9, 203 36, 945
U. S. Government obligations, direct and	00,100	00, 110	00,000	00, 223	00,100	01,000	01,002	01,200	01, 192	01, 202	01,009	00, 137	00, 7±0
U. S. Government obligations, direct and guaranteed, totalmil. of dol	35, 475	35, 218	34,666	34, 870	34, 714	32, 559	33, 268	33,075	32, 987	33, 268	33,069	31, 750	32, 951
Bills do	2, 219	1, 986	1,704	2,042	2, 148	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827
Certificatesdo	3, 839	4,880	4,669	4,420	4, 164	3, 745	4, 423	4, 458	4, 742	5, 364	5,048	4, 624	4,712
Certificatesdo Bonds (incl. guaranteed obligations)do Notesdo	26, 997 2, 420	26,017 2,335	25,881	25, 934	25, 802	25, 230	24, 794	24,823	24, 594	24.890	24, 992	25, 136	25,458
Other securitiesdo	2, 420 4, 305	2,335 4,197	2, 412 4, 240	2, 474 4, 354	2,600 4,422	2, 442 4, 447	1, 673 4, 234	1,688 4.163	1, 844 4, 205	1,027 4,184	1,029 4,290	927 4, 387	954 4, 354
Comor Decourrence.		7, 107	3, 430	7,004)	7, 704	2, 11(7, 404	4,103	11, 200	3, 104	2,40	±,00/	±,004

Revised. * Preliminary.
Data reflect work stoppages. * Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
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.
Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
Rate as of June 1, 1949; Common labor, \$1.431; skilled labor, \$2.38.
New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.
See note marked "d" on S-13.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						1	949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	NCE-	-Conti	nued							
BANKING—Continued													
Fed. Res. weekly reporting prember banks, con- dition, Wednesday nearest end of month—Con. Loans, total§mil. of dolmil. of dol Commercial, industrial, and agricultural§ do To brokers and dealers in securitiesdo Other loans for purchasing or carrying securities§	23, 160 14, 159 809 749	23, 521 14, 113 1, 058 772	23, 740 14, 345 1, 152 780	23, 859 14, 490 954 778	24, 095 14, 887 743 737	24, 899 15, 239 1, 043 717	24, 730 15, 433 662 695	25, 092 15, 542 974 673	25, 559 15, 577 1, 331 679	25, 244 15, 318 1, 297	24, 617 15, 147 947 630	25, 034 14, 904 1, 548 638	24, 010 14, 162 1, 328 617
mil. of doldododo Loans to banksdodo Other loans§dodo Money and interest rates:¶ Bank rates to customers:†	3, 669 190 3, 584	3, 755 219 3, 604	3, 825 151 3, 729	3, 858 268 3, 752	3, 920 239 3, 813	3, 961 315 3, 870	4, 021 295 3, 887	4, 044 218 3, 893	4, 062 241 3, 930	663 4, 079 258 3, 918	4, 082 266 3, 837	4, 083 308 3, 851 2, 42	4, 078 263 3, 863
New York City percent 7 other northern and eastern citiesdo 11 southern and western citiesdo Discount rate (N, Y, F, R, Bank)do 0			* 2.49 * 2.92		•••••	7 2.60 7 3.01			r 2.68 r 3.02			2.68 3.12	
Federal land bank loansdo	1.25 4.00 1.85	1.25 4.00 1.90	1.25 4.00 1.90	1.25 4.00 1.98	1.50 4.04 1.98	1.50 4.04 1.98	1.50 4.04 2.00	1.50 4.04 2.00	1.50 4.04 2.00	$1.50 \\ 4.08 \\ 2.02$	1.50 4.08 2.02	$ 1.50 \\ 4.08 \\ 2.02 $	1.50 4.08 2.04
Open market rates, New York City: Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 menthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E.)do	1.06 1.38 1.50 1.50	$1.06 \\ 1.38 \\ 1.50 \\ 1.50$	1.06 1.38 1.50 1.50	1.06 1.38 1.50 1.50	1.13 1.44 1.63 1.63	1.19 1.56 1.63 1.63	$ \begin{array}{r} 1.19\\ 1.56\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{r} 1.19 \\ 1.56 \\ 1.63 \\ 1.63 \end{array} $	1. 19 1. 56 1. 63 1. 63	$1.19 \\ 1.56 \\ 1.63 \\ 1.63$	1.19 1.56 1.63 1.63	1. 19 1. 56 1. 63 1. 63	1, 19 1, 56 1, 63 1, 63
Average yield on U. S. Govt. securities: 3-month bills 3-5 year taxable issuesdo Savings deposits, balance to credit of depositors:	. 997 1. 58	. 997 1. 51	. 998 1. 49	. 997 1. 56	1.053 1.65	1.090 1.69	1.120 1.71	1. 144 1. 69	1.154 1.64	1.160 1.59	1. 163 1. 57	1.162 1.54	1.155 1.53
New York State savings banksmil. of dol_ U. S. Postal Savingsdo	9, 986 3, 415	10, 017 3, 395	10, 111 3, 379	10, 099 3, 368	10, 112 3, 356	10, 141 3, 348	10, 149 3, 342	10, 194 3, 336	10, 326 3, 330	10, 402 3, 334	10, 446 3, 333	10, 518 3, 327	10, 55 0 2 3, 313
CONSUMER SHORT-TERM CREDIT Total consumer short-term credit, end of month													
Installment credit, totalt	14,059 7,094 3,440 1,468	14, 311 7, 318 3, 590 1, 536	$\begin{array}{r} 14,669\\7,533\\3,720\\1,602 \end{array}$	14, 723 7, 738 3, 849 1, 689	14, 916 7, 972 4, 018 1, 781	15,2318,1904,1931,858	$\begin{array}{c} 15,518\\ 8,233\\ 4,239\\ 1,889\end{array}$	15, 739 8, 322 4, 310 1, 922	16, 319 8, 600 4, 528 1, 961	15, 749 8, 425 4, 371 1, 965	r 15, 332 r 8, 339 4, 306 1, 996	 15, 339 8, 416 4, 344 2, 085 	 15, 626 8, 623 4, 495 2, 231
Department stores and manorder busies mill. of dol Furniture stores 1	680 578 282 121 311 3,654 1,570 252 180 146	703 601 306 121 323 3, 728 1, 597 260 189 147	720 621 322 121 334 3, 813 1, 634 272 194 150	732 629 339 12(340 3,889 1,669 282 199 152	759 652 356 118 352 3,954 1,701 291 203 154	786 685 377 119 368 3,997 1,712 300 206 155	797 687 379 117 370 3,994 1,700 302 204 155	812 696 377 127 376 4,012 1,701 304 204 156	874 750 387 152 404 4,072 1,709 312 204 160	816 704 366 141 379 4,054 1,705 309 202 159	778 685 353 130 364 7 4, 033 1, 695 308 201 159	754 7675 350 124 356 4,072 1,720 315 203 161	757 9 674 9 355 9 121 9 357 9 4, 128 9 1, 750 9 323 9 207 9 163
Small loan companiest	657 727 122 * 3, 236 2, 795 934	676 736 123 7 3, 245 2, 816 932	693 746 124 * 3,352 2,839 945	705 757 125 3, 185 2, 840 960	717 763 125 3, 130 2, 847 967	727 771 126 3, 227 2, 855 959	735 772 126 3, 457 2, 868 959	740 780 127 3,557 2,892 968	739 817 131 3, 854 2, 902 963	737 812 130 3, 457 7 2, 904 963	r 734 806 130 3, 176 r 2, 865 r 952	* 736 * 807 * 130 * 3, 141 * 2, 816 * 959	p 739 p 815 p 131 p 3, 258 p 2, 785 p 960
ty principal londing institutions: Commercial banks	269 50 31 27 121	258 47 31 25 123	275 54 37 27 127	277 52 33 26 130	270 52 32 27 126	254 51 31 26 122	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 58 36 30 142	
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: Receipts, total •dodo Customsdodo Social security taxesdo Miscellaneous internal revenuedo All other receipts •do Expenditures, total do •do Interest on public debtdo. National defense and reheted activitiesdo All other sependitures do •do Veterans Administrationdo. National defense and reheted activitiesdo All other expenditures do •do Debt, gross;	2,863 2,229 35 1,858 83 662 7,225 2,541 154 582 903 902	$\begin{array}{c} 3,082\\ 2,324\\ 31\\ 1,785\\ 401\\ 673\\ r 192\\ 2,222\\ 124\\ 530\\ 930\\ 638\\ \end{array}$	5, 104 4, 859 33 3, 701 142 694 r 534 r, 534 7, 018 1, 508 562 929 4, 019	$\begin{array}{c} 2,300\\ 2,096\\ 31\\ 1,254\\ 67\\ 7,271\\ 3,558\\ 286\\ 788\\ 1,155\\ 1,329$	$\begin{array}{c} 2, 948\\ 2, 505\\ 34\\ 1, 568\\ 410\\ 742\\ r 194\\ 2, 142\\ 114\\ 539\\ 800\\ 690\\ \end{array}$	4, 597 4, 542 35 3, 632 130 676 124 2, 869 570 487 715 1, 097	2, 199 2, 101 36 1, 180 65 768 7 150 2, 684 212 490 931 1, 052	2, 941 2, 540 33 1, 583 384 768 r 173 2, 815 122 618 957 1, 118	4,062 4,014 38 3,042 134 702 146 3,603 1,112 555 1,017 920	$\begin{array}{c} 3, 675\\ 3, 579\\ 30\\ 2, 762\\ 54\\ 638\\ 192\\ 2, 968\\ 319\\ 528\\ 1, 043\\ 1, 078\\ \end{array}$	$\begin{array}{c} 3, 935\\ 3, 381, \\ 29\\ 2, 640\\ 438\\ 654\\ 130\\ 2, 646\\ 141\\ 547\\ 930\\ 1, 027\\ \end{array}$	6, 133 5, 435 34 5, 100 168 720 111 3, 621 589 640 1, 109 1, 283	$\begin{array}{c} 2,306\\ 1,340\\ 29\\ 1,308\\ 81\\ -344\\ 244\\ 2,748\\ 178\\ 548\\ 1,043\\ 979\\ \end{array}$
Public debt (direct), end of month, totaldo Interest-bearing, totaldo Public issuesdo Special issues to trust accounts, etcdo Noninterest bearingdo Oblications guaranteed by U. S. Government.	252, 240 249, 920 220, 718 29, 201 2, 320	252, 236 249, 958 220, 636 29, 323 2, 278	252, 292 250, 063 219, 852 30, 211 2, 229	253, 374 251, 168 220, 381 30, 787 2, 206	253, 049 250, 875 219, 987 30, 887 2, 175	252, 687 250, 518 219, 297 31, 221 2, 170	252, 460 250, 300 219, 077 31, 223 2, 161	252, 506 250, 391 218, 992 31, 400 2, 115	252, 800 250, 579 218, 865 31, 714 2, 220	252, 620 250, 435 218, 675 31, 760 2, 186	252, 721 250, 603 218, 799 31, 804 2, 118	251, 642 249, 573 217, 647 31, 926 2, 068	251, 530 249, 509 217, 676 31, 833 2, 021
end of monthmil. of dol U. S. savings bonds: A mount outstanding, end of monthdo Sales, series E, F, and Gdo Redemptionsdo	75 53, 133 468 452	75 53, 207 432 428	73 53, 333 497 465	55 54, 662 1, 673 438	51 54, 756 474 442	50 54, 826 412 407	52 54, 908 415 393	57 54, 989 419 406	55 55, 197 540 432	36 55, 467 647 476	26 55, 763 599 369	24 55, 982 590 440	23 56, 103 454 398

Redemptions______dot = 422 | 422 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 4

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						19-	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	NCE-	-Conti	nued					,		
FEDERAL GOVERNMENT FINANCE-Con.													
Government corporations and credit agencies: Assots, except interagency, totalmil. of dol Loans receivable, total (less reserves)do To aid agriculturedodo To aid nome ownersdo To aid reilroadsdo To aid other industriesdo To aid other sectorsdo			$20, 120 \\ 10, 373 \\ 2, 386 \\ 633 \\ 147 \\ 260 \\ 5$			20, 687 10, 573 2, 660 697 146 275 5			768 140 210				
To aid other financial institutionsdo Foreign loansdo All otherdo Commodities, supplies, and materialsdo U. S. Government securitiesdo Other securitiesdo Land, structures, and equipmentdo All other assetsdo Liabilities, except intergency, total			481 6, 214 611 251 1, 684 3, 531 2, 458			491 6,079 592 328 1,811 3,525 2,423 2,025			520 6, 102 584 627 1, 854 3, 518 3, 060 967				
Guaranteed by the United Statesdo Otherdodo Other liabilitiesdodo			68 836 1, 187			2, 303 52 1, 011 1, 239 159 18, 225			2, 666 38		- -		
vestments outstanding, end of month, totalf mil. of dol Industrial and commercial enterprises, including national defensemil. of dol Financial institutions	1,096 302 139	1, 111 304 139	1, 122 303 137	1, 154 291 137	1, 169 294 135	1, 189 301 133	1, 213 305 133	1, 249 310 132	1, 282 321 129	1, 323 330 127	1, 362 340 126	34 9 125	
Railroads, including securities from PWAdo States, territories and political subdivisionsdo United Kingdom and Republic of the Philippines mil. of dol Mortgages purchaseddo	145 128 226 153 3	145 128 225 167 3	144 135 215 186	145 134 214 198 36	145 134 213 214 36	143 134 209 233 36	141 134 207 259 36	141 134 204 292 36	138 134 194 331 37	138 137 192 363 37	138 135 191 395 37	139 138 185 438 37	
LIFE INSURANCE	Ŭ	Ū	2										
Assets, admitted.* All companies (Institute of Life Insurance), estimated totalmil. of dol Securities and mortgages	52, 866 48, 084 48, 084 747, 309 19, 162 17, 421 7, 148 2, 776 764 7, 697 764 6, 933 1, 715 822 979	53, 122 48, 320 47, 522 35, 565 19, 000 17, 259 7, 270 2, 777 6, 518 7, 828 777 7, 061 1, 725 825 989	53, 457 48, 579 47, 869 36, 640 18, 679 605 605 605 7, 977 790 7, 186 1, 735 847 976	53, 774 48, 871 48, 086 36, 727 18, 530 7, 536 2, 810 6, 551 6, 556 8, 121 802 7, 319 1, 742 863 977	54, 041 49, 040 48, 307 36, 704 18, 321 16, 350 7, 637 2, 815 6, 931 6, 931 8, 276 811 7, 465 1, 752 878 1, 008	54, 358 49, 165 48, 566 35, 664 18, 071 16, 087 7, 767 7, 708 8, 404 816 7, 588 1, 762 8, 555 1, 020	54, 628 49, 541 48, 806 35, 854 17, 671 15, 672 7, 946 2, 821 7, 415 8, 555 8, 555 8, 555 8, 555 1, 769 9,003 1, 021	54, 892 49, 778 49, 030 35, 899 17, 453 15, 444 8, 07c 2, 835 7, 541 7, 541 7, 541 8, 702 829 7, 873 1, 779 9, 873 1, 779 1, 021	55, 383 50, 265 49, 483 36, 126 17, 235 15, 204 8, 289 2, 863 8, 289 7, 737 7,	55, 746 50, 465 49, 778 36, 191 17, 189 15, 151 8, 322 2, 861 2, 881 7, 818 8, 322 9, 009 842 8, 167 1, 800	55, 984 50, 735 49, 909 36, 319 17, 134 15, 097 8, 388 2, 856 2, 942 7, 942 7, 942 7, 942 7, 942 7, 942 7, 942 856 8, 273 1, 809 9, 1061	56, 309 50, 995 50, 278 36, 404 17, 005 14, 957 8, 457 9, 275 8, 076 8, 076 9, 275 8, 079 1, 920 1, 920	56, 586 51, 323 50, 510 36, 537 16, 792 14, 744 8, 585 2, 855 2, 855 8, 304 604 83 8, 522 1, 833 1, 833 1, 057
Value, total §	$\begin{array}{c} 1,894\\ 211\\ 396\\ 1,287\\ 85\\ 326\\ 278\\ 120\\ 148\\ 51\\ 99\\ 41\\ 140\\ \end{array}$	$\begin{array}{c} 1,780\\ 166\\ 418\\ 1,196\\ 289\\ 2255\\ 112\\ 140\\ 48\\ 98\\ 40\\ 134\\ \end{array}$	$\begin{array}{c} 1,850\\ 236\\ 370\\ 1,244\\ 83\\ 305\\ 265\\ 119\\ 143\\ 51\\ 102\\ 42\\ 135\\ \end{array}$	$\begin{array}{c} 1,903\\ 380\\ 339\\ 1,184\\ 78\\ 287\\ 266\\ 113\\ 134\\ 47\\ 96\\ 41\\ 131\\ \end{array}$	$\begin{array}{c} 1,740\\ 259\\ 356\\ 1,125\\ 71\\ 259\\ 252\\ 111\\ 131\\ 46\\ 97\\ 36\\ 122\\ \end{array}$	$1,625 \\ 195 \\ 352 \\ 1,078 \\ 67 \\ 244 \\ 237 \\ 108 \\ 125 \\ 47 \\ 90 \\ 37 \\ 121 \\ 121$		$\begin{array}{c c} 1,808\\ 262\\ 370\\ 1,176\\ 78\\ 282\\ 259\\ 109\\ 132\\ 50\\ 93\\ 39\\ 133\\ \end{array}$	$\begin{array}{c} 2,303\\ 664\\ 321\\ 1,318\\ 85\\ 298\\ 289\\ 133\\ 147\\ 54\\ 107\\ 47\\ 158\end{array}$			$\begin{array}{c} 2,224\\ 454\\ 433\\ 1,337\\ 89\\ 335\\ 290\\ 124\\ 147\\ 55\\ 111\\ 41\\ 145\end{array}$	$ \begin{array}{c c} 1,85\\ 18\\ 41\\ 1,25\\ 26\\ 26\\ 12\\ 14\\ 5\\ 10\\ 44\\ 14\\ \end{array} $
Payments to policyholders and beneficiaries, totalthous of dol Death claim paymentsdo Matured endowmentsdo Disability paymentsdo Dividendsdo Surrender valuesodo Life Insurance Association of America: Premium collections tataltthous of dol	273, 084 123, 590 36, 706 7, 963 19, 881 44, 446 40, 498	244, 544 109, 455 32, 986 7, 472 18, 164 40, 377 36, 090	284, 967 124, 695 37, 117 8, 114 19, 512 52, 497 43, 032	253, 440 116, 083 32, 185 7, 711 20, 337 40, 555 36, 569	247, 279 112, 462 30, 378 7, 581 13, 149 39, 898 43, 811	258, 304 122, 692 31, 182 7, 122 17, 581 41, 976 37, 751	248, 330 110, 837 35, 290 7, 632 18, 926 38, 300 37, 345	257, 971 118, 358 37, 644 8, 212 18, 937 36, 687 38, 133	333, 180 131, 229 42, 975 8, 812 18, 641 80, 727 50, 796	296, 940 123, 024 46, 076 8, 580 24, 207 54, 399 40, 654	$\begin{array}{c} 269,380\\ 117,839\\ 38,101\\ 7,825\\ 17,630\\ 46,239\\ 41,746\end{array}$	326, 028 143, 484 44, 426 8, 142 20, 500 58, 889 50, 587	285, 30 124, 88 37, 96 8, 01 19, 25 46, 34 48, 83
Life Insurance Association of America: Premium collections, total‡thous. of dol Annuitiesdo Groupdo Industrialdo Ordinarydo	378, 769 48, 791 31, 082 58, 264 240, 632	382, 810 41, 296 29, 056 69, 319 243, 139	432, 885 52, 493 31, 360 72, 129 276, 903	406, 274 74, 411 34, 049 61, 357 236, 457	374, 355 42, 812 28, 400 69, 298 233, 845	412, 695 52, 017 33, 487 71, 300 2 55, 891	367, 335 42, 453 28, 251 62, 415 234, 216	406, 756 58, 814 29, 905 68, 239 249, 798	585, 010 114, 939 44, 759 98, 231 327, 081	422, 048 76, 348 39, 000 72, 171 234, 529	422, 984 54, 430 37, 036 67, 507 264, 011	493, 101 67, 864 40, 824 78, 615 305, 798	380, 53 47, 37 32, 18 58, 93 242, 03

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		······			1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	NCE-	-Conti	nued							
MONETARY STATISTICS													
Foreign exchange rates: Argentina Argentina dol. per paper peso. Belgium dol. per franc. Brazil dol. per cruzeiro. Canada, free rate§ dol. per cruzeiro. Colom bia dol. per cruzeiro. India dol. per peso. Mexico dol. per franc. Netherlands dol. per rupee. Sweden dol. per suilder. United Kingdom, free rate dol. per £. Gold and silver: Gold.	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9063\\ .\ 5701\\ .\ 0047\\ .\ 2058\\ .\ 3776\\ .\ 2783\\ 4.\ 0315\end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9227\\ .\ 5701\\ .\ 0047\\ .\ 3017\\ .\ 2057\\ .\ 3775\\ .\ 2783\\ 4.\ 0312 \end{array}$	$\begin{array}{c} 10.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9323\\ 3.\ 5701\\ .\ 0047\\ 5.\ 3017\\ .\ 2057\\ .\ 3772\\ .\ 2782\\ 4.\ 0313 \end{array}$	$\begin{array}{c} 1 \ 0. \ 2977 \\ 0. \ 0228 \\ 0.544 \\ . \ 9283 \\ (3) \\ 0.0047 \\ 5 \ . \ 3017 \\ 6 \ . \ 2057 \\ . \ . \ 3765 \\ . \ 2782 \\ 4 \ . \ 0314 \end{array}$	0. 2977 . 0228 . 0544 . 9270 (³) . 0047 ⁵ . 3017 (⁶) . 3762 . 2782 4. 0315	0. 2977 0. 0228 0.544 9218 (3) 0.047 \$.3017 (8) .3760 .2782 4.0315	$\begin{array}{c} 0.\ 2977\\ .\ 0229\\ .\ 0544\\ .\ 9290\\ (^8)\\ ^{4}.\ 0047\\ ^{5}.\ 3017\\ ^{6}.\ 1444\\ .\ 3760\\ 0.\ 2782\\ 4.\ 0314 \end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0229\\ .\ 0544\\ .\ 9238\\ (^3)\\ 4\ .\ 0047\\ 5\ .\ 3017\\ .\ 1449\\ .\ .\ 3757\\ .\ 2782\\ 4\ .\ 0315 \end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9225\\ (^3)\\ .\ 0047\\ 5\ .\ 3017\\ .\ 1453\\ .\ 3762\\ .\ 2782\\ .\ 2782\\ 4\ .\ 0315\end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9244\\ (^3)\\ .\ 0047\\ .\ 33017\\ .\ 1453\\ .\ 3766\\ .\ 2782\\ 4.\ 0313 \end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9267\\ (^3)\\ .\ 0047\\ \frac{5}{,}\ 3017\\ .\ 1436\\ .\ 3763\\ .\ 2782\\ 4.\ 0314 \end{array}$	$\begin{array}{c} 0.\ 2977\\ ^2.\ 0228\\ .\ 0544\\ .\ 9326\\ (^3)\\ .\ 0047\\ ^5.\ 3017\\ .\ 1433\\ .\ 3760\\ .\ 2782\\ 4.\ 0311 \end{array}$	$\begin{array}{c} 0.\ 2977\\ ^2.\ 0228\\ 0.\ 0544\\ .\ 9357\\ (^3)\\ .\ 0047\\ ^5.\ 3017\\ .\ 1439\\ .\ 3765\\ .\ 2782\\ 4.\ 0300\\ \end{array}$
Monetary stock, U. S	$\begin{array}{r} 23, 169 \\ -111, 546 \\ 28, 178 \\ 262, 334 \\ 59, 564 \\ 38, 452 \\ 10, 013 \\ 5, 650 \end{array}$	$\begin{array}{c} 23,304\\-2,841\\61,887\\213,214\\61,214\\38,672\\10,047\\6,078\end{array}$	$\begin{array}{c} 23,532\\ 81,671\\ 44,782\\ 222,523\\ 60,173\\ 38,308\\ 10,152\\ 5,719\end{array}$	$\begin{array}{r} 23,679 \\ -188,411 \\ 2,486 \\ 269,178 \\ 64,486 \\ 39,013 \\ 10,367 \\ 6,180 \end{array}$	23, 725 59, 475 47, 353 86, 431 62, 382 38, 173 10, 689 7, 661	23, 872 98, 137 25, 993 79, 283 61, 757 37, 817 10, 322 7, 388	24,004 970 8,337 129,908 61,291 37,855 10,742 6,540	24, 166 99, 659 21, 097 75, 321 37, 758 10, 897 5, 306	$24, 244 \\ -45, 945 \\ 24, 123 \\ 132, 420 \\ \hline 37, 682 \\ 11, 444 \\ 5, 047 \\ \hline$	24, 271 -2, 690 6, 399 52, 333 37, 456 10, 815 3, 864	24, 290 22, 201 4, 499 25, 978 	24, 314 16, 725 5, 108 24, 879 5, 544	^p 24, 331 -17, 741 12, 019 25, 615
Silver:do Exportsdo Importsdo Price at New Yorkdol. per fine oz Production:	5, 763 5, 560 . 746	2, 564 9, 146 . 746	42 5, 747 . 746	278 4, 352 . 746	13 4, 781 . 738	52 5, 758 . 753	61 6, 910 . 772	$123 \\ 4,973 \\ .736$	1, 418 4, 908 . 700	581 2, 116 . 700	261 3, 278 . 708	214 6, 444 . 715	4, 783 2, 825 . 715
Canadad Mexico	1, 090 3, 600 3, 216 27, 716	1, 073 3, 400 3, 253 27, 812	1, 194 4, 500 3, 085 27, 903	1, 782 3, 700 2, 721 27, 866	1, 518 3, 900 2, 327 28, 055	1, 230 3, 800 3, 466 28, 118	1, 381 4, 500 2, 957 28, 176	1, 118 3, 400 3, 414 28, 331	1, 090 3, 600 2, 281 28, 224	975 4, 400 2, 761 27, 580	936 4, 100 2, 821 27, 557	1, 075 2, 743 27, 438	P 27, 416
Deposits adjusted, all banks, and currency out- side banks, totalmil. of dol. Currency outside banks	167, 500 25, 400 142, 100 82, 700	167, 600 25, 400 142, 200 82, 800	167, 875 25, 638 142, 237 82, 697	 <i>p</i> 168,600 <i>p</i> 25,500 <i>p</i> 143,100 <i>p</i> 83,400 	 <i>p</i> 169, 100 <i>p</i> 25, 600 <i>p</i> 143, 500 <i>p</i> 83, 800 	 <i>p</i> 169,700 <i>p</i> 25,700 <i>p</i> 144,000 <i>p</i> 83,900 	 <i>p</i> 170, 300 <i>p</i> 25, 600 <i>p</i> 144, 600 <i>p</i> 85, 000 	p 170, 100 p 25, 900 p 144, 200 p 85, 000	 <i>p</i> 170, 900 <i>p</i> 25, 700 <i>p</i> 145, 200 <i>p</i> 85, 800 	 p 170,000 p 25,200 p 144,800 p 85,300 	p 169, 100 p 25, 100 p 144, 000 p 83, 300	<i>p</i> 167, 400 <i>p</i> 25, 100 <i>p</i> 142, 300 <i>p</i> 81, 000	p 169, 230 p 24, 900 p 143, 700 p 82, 400
Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesmil. of dol	56, 900 26. 5 18. 6	57, 000 27. 9 18. 7	57, 360 28. 0 19. 1	 <i>▶</i> 57, 300 26.6 19.1 	 ∞ 57, 300 23. 9 18. 5 	 <i>p</i> 57, 300 27. 5 19. 4 	୭ 5₩, 300 27. 9 19. 3	> 57,000 27.8 20.8	^p 57, 300 32.1 21.0	» 57, 500 29, 3 19, 3	^p 57, 700 27.1 18.6	^p 58,000 27.2 19.2	p 58, 100 p 27. 6 p 18. 6
PROFITS AND DIVIDENDS (QUARTERLY)	ŀ		·			5							
Industrial corporations (Federal Reserve): Net profits, total (629 cos.)mil. of dol Iron and steel (47 cos.)do			· · ·)			1,1821498916177459911861031108361022223143			<pre>p 1, 306 p 201 p 125 p 168 p 7 65 p 63 p 7 65 p 92 p 192 p 193 p 198 p 98 p 96 p 713 p 23 p 375 p 176</pre>				
SECURITIES ISSUED													
Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding)mil. of dol. New capital, total	* 936 * 770 * 768 * 563 50 * 156 2 2 166 166 166 166 114 1 (*) 1,407	652 591 591 374 35 182 0 61 61 61 4 49 8 0 1, 170	965 899 888 584 21 283 11 66 66 29 34 3 0 1, 620	714 630 629 444 67 118 1 85 85 15 68 2 0 2,507	856 681 531 259 35 237 150 175 175 175 175 175 123 50 0 0 1,207	666 576 574 456 0 118 2 89 89 26 62 1 0 1,723	$\begin{array}{c} 983\\ 902\\ 651\\ 378\\ 0\\ 273\\ 251\\ 81\\ 81\\ 19\\ 56\\ 6\\ 0\\ 1,809\end{array}$	6666 593 583 433 0 150 10 73 73 16 56 2 0 1, 427	831 753 753 627 0 126 0 78 78 3 72 3 0 1, 894	690 633 618 419 7 192 15 57 57 1 55 1 0 1,408	$\begin{array}{c} 500\\ 436\\ 436\\ 231\\ 14\\ 191\\ 0\\ 64\\ 64\\ 7\\ 53\\ 4\\ 0\\ 1,280\\ \end{array}$	695 600 584 283 26 96 96 39 55 1 0 1,395	949 904 904 681 33 190 0 45 45 1 45 1 44 1 0 1,585
By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo Preferred stockdo	${}^{1,297}_{{}^{526}}_{{}^{58}}_{{}^{58}}_{{}^{51}}$	1,074 310 26 69	1, 459 493 50 111	2, 463 530 30 14	1, 134 171 34 40	$1,651 \\ 401 \\ 61 \\ 11$	1, 723 619 35 52	1, 375 457 31 21	1,813 603 68 13	1, 336 273 65 8	$1,266 \\ 308 \\ 8 \\ 5$	$1,314 \\ 330 \\ 41 \\ 40$	1, 403 494 133 50

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FINA	NCE-	-Conti	nued							
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued Estimated gross proceedst—Continued By type of issuer: Corporate, totalmil. of dol Industrialdo Public utilitydo Railroaddo Real estate and financialdo Non-corporate, totaldo Federal agency not guaranteeddo U. S. Governmentdo Foreign governmentsdo Foreign governmentsdo	636 273 269 52 42 771 0 597 174 0 0 0 0 0	405 158 219 24 4 764 0 574 190 0 (1)	654 97 410 84 63 966 0 680 286 286 0 0 0	574 282 178 69 46 1,933 0 1,813 120 0 (')	244 127 76 30 11 963 0 526 287 150 (¹)	473 121 265 42 45 1,250 0 1,128 122 0 0 0 0	705 385 248 62 9 1, 104 0 825 279 0 (¹)	$509 \\ 197 \\ 231 \\ 72 \\ 10 \\ 918 \\ 0 \\ 763 \\ 152 \\ 0 \\ 4$	$\begin{array}{c} 684\\ 146\\ 487\\ 45\\ 6\\ 1,209\\ 0\\ 1,080\\ 129\\ 0\\ 0\\ (1)\end{array}$	345 169 120 36 20 1,063 870 193 0 (')	321 129 106 55 32 958 0 763 195 0 (')	$\begin{array}{c} 411\\ 117\\ 183\\ 985\\ 0\\ 792\\ 175\\ 16\\ 1\end{array}$	677 342 258 18 59 908 0 717 190 0 2
New corporate security issues: Estimated net proceeds, totaldodo	626	395	642	564	238	465	697	503	673	336	318	403	667
Proposed uses of proceeds: New money, totaldo Plant and equipmentdo Working capital Retirement of debt and stock, totaldo Funded debtdo Other debtdo Preferred stock	$\begin{array}{c} 434\\ 334\\ 100\\ 166\\ 62\\ 104\\ 0\\ 25\\ \end{array}$	$356 \\ 297 \\ 60 \\ 21 \\ 1 \\ 20 \\ 0 \\ 18$	$563 \\ 449 \\ 114 \\ 74 \\ 45 \\ 26 \\ 5$	424 307 117 99 8 91 (¹) 40	222 164 58 15 4 11 0 1	$399 \\ 293 \\ 106 \\ 42 \\ 10 \\ 28 \\ 4 \\ 24$	666 538 128 28 10 10 18 0 2	$ \begin{array}{c} 466 \\ 353 \\ 113 \\ 34 \\ 0 \\ 26 \\ 8 \\ 3 \end{array} $	$635 \\ 560 \\ 75 \\ 26 \\ 2 \\ 21 \\ 3 \\ 12$	312 274 38 9 0 7 2 16	$\begin{array}{c} 220 \\ 172 \\ 48 \\ 32 \\ 7 \\ 25 \\ 0 \\ 66 \end{array}$	319 253 66 81 37 44 0 3	$533 \\ 377 \\ 156 \\ 126 \\ 1 \\ 126 \\ 0 \\ 7$
Industrial, total	$\begin{array}{c} 269\\ 154\\ 110\\ 265\\ 233\\ 31\\ 51\\ 32\\ 19\\ 41\\ 15\\ 7\end{array}$	$152 \\ 120 \\ 19 \\ 216 \\ 209 \\ 24 \\ 24 \\ 24 \\ 0 \\ 4 \\ 3 \\ (1)$	93 70 19 403 363 40 83 69 14 62 60 (1)	$275 \\ 168 \\ 94 \\ 176 \\ 149 \\ (1) \\ 68 \\ 68 \\ 68 \\ 0 \\ 45 \\ 39 \\ 6 $	$ \begin{array}{c} 123\\ 113\\ 10\\ 75\\ 73\\ 2\\ 30\\ 29\\ 1\\ 10\\ 8\\ 2 \end{array} $	$118 \\ 108 \\ 6 \\ 262 \\ 226 \\ 36 \\ 41 \\ 41 \\ 41 \\ 0 \\ 43 \\ 25 \\ (1)$	382 361 20 244 2366 8 62 62 0 9 8 (1)	$ \begin{array}{c} 195 \\ 177 \\ 16 \\ 228 \\ 209 \\ 18 \\ 71 \\ 71 \\ 0 \\ 9 \\ 8 \\ 0 \\ \end{array} $	$\begin{array}{c} 143\\ 130\\ 2\\ 479\\ 457\\ 22\\ 45\\ 45\\ 6\\ 6\\ 6\\ 3\\ 1\end{array}$	162 139 9 118 118 118 0 36 36 0 20 19 (1)	$128 \\ 39 \\ 23 \\ 104 \\ 102 \\ 2 \\ 54 \\ 50 \\ 4 \\ 32 \\ 29 \\ 3 \\ 3$	$114 \\ 85 \\ 26 \\ 179 \\ 125 \\ 54 \\ 87 \\ 87 \\ 0 \\ 23 \\ 21 \\ 1 \\ 1$	$\begin{array}{c} 338\\ 217\\ 117\\ 253\\ 247\\ 7\\ 17\\ 17\\ 17\\ 0\\ 58\\ 51\\ 2\end{array}$
State and municipal issues (Bond Buyer): Long termthous. of dol Short termdo COMMODITY MARKETS	167, 626 94, 387	196, 141 24, 857	307, 848 59, 759	258, 299 104, 759	318, 816 150, 303	119, 039 100, 402	283, 3 2 5 43, 138	213, 808 81, 747	131, 720 84, 614	199, 063 126, 809	203, 674 120, 198	r 171, 704 r 133, 002	188, 799 84, 222
Volume of trading in grain futures: Corn	278 390	260 276	284 279	420 420	471 416	392 301	266 263	381 348	301 337	250 328	395 445	254 357	209 368
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banksmil. of dol Customers' debit balances (net)do Customers' free credit balancesdo Money borroweddo	572 614 241	$615 \\ 619 \\ 258$	332 619 576 283	608 577 288	573 551 252	570 550 238	580 540 252	551 563 244	349 550 586 257	537 573 247	527 565 225	530 551 254	626 542 329
Bonds Prices:													
A verage price of all listed bonds (N. Y. S. E.), total §	$\begin{array}{c} 100.\ 19\\ 100.\ 74\\ 65.\ 99 \end{array}$	$100.\ 80\\101.\ 35\\66.\ 45$	$101.72 \\ 102.30 \\ 66.93$	$100.04 \\ 100.59 \\ 66.62$	99. 93 100. 47 66. 85	99.87 100.40 67.65	99.79 100.30 68.19	99.85 100.37 67.82	$100.18 \\ 100.69 \\ 68.41$	100. 47 100. 96 69. 82	100. 45 100. 93 70. 26	$100.58 \\ 101.04 \\ 71.35$	100. 56 101. 01 72. 18
Industrial, utility, and railroad: High grade (12 bonds) †dol. per \$100 bond Madium grade: †	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100. 5	100.5	100. 7	101.0
Medium grade: † Composite (14 bonds)do Industrial (5 bonds)do Public utility (4 bonds)do Railroad (5 bonds)do Domestic municipal (15 bonds)do U. S. Treasury bonds, taxabledo	91. 4 94. 9 96. 7 83. 5 125. 7 100. 84	92. 8 96. 8 95. 0 87. 2 127. 0 101. 20	94. 4 98. 2 95. 6 89. 8 127. 8 101. 23	94.6 99.3 95.6 89.1 126.5 100.82	93. 2 98. 1 95. 0 86. 9 124. 4 100. 73	92. 9 97. 5 94. 6 86. 8 124. 0 100. 70	91. 9 95. 7 94. 4 85. 8 124. 5 100. 69	91. 1 94. 5 93. 6 85. 1 124. 9 100. 79	90. 9 94. 7 93. 6 84. 5 127. 8 100. 89	92.1 96.1 93.8 86.4 129.9 101.16	92.7 97.0 94.7 86.6 128.5 101.51	91. 9 97. 1 95. 5 83. 1 128. 8 101. 67	$\begin{array}{c} 91.7\\98.0\\95.6\\81.6\\129.0\\101.65\end{array}$
Sales: Total, excluding U. S. Government bonds: All registered exchanges: Market valuethous. of dol Face value	87, 153 132, 544	87, 363 119, 745	90, 781 124, 002	68, 289 90, 827	51, 238 67, 315	50, 449 67, 313	57, 711 78, 581	63, 049 88, 261	63, 470 89, 347	60, 686 80, 599	52, 009 70, 080	56, 225 80, 637	53, 189 76, 590
Face valuedo New York Stock Exchange: Market valuedo Face valuedo	81, 945 125, 844	83, 047 113, 325	85, 636 117, 586	64, 672 86, 380	48, 470 63, 479	47, 699	54, 179	59, 386	60, 152	57,073	49, 038	52, 359	50, 459
New York Stock Exchange, exclusive of stopped sales, face value, totalthous. of dol U. S. Governmentdo Other than U. S. Government, total§do Domesticdo Foreigndo	125, 844 114, 479 51 114, 428 106, 223 7, 931	108, 954 52 108, 902 99, 580	104, 021 60 103, 961 96, 286	75, 831 306 75, 525 69, 138	55, 967 41 55, 926 51, 100 4, 606	63, 847 62, 902 258 62, 644 56, 870 5, 679	74, 345 72, 582 137 72, 445 66, 631 5, 713	83, 409 74, 537 36 74, 501 69, 115 5, 287	84, 620 78, 063 21 78, 042 69, 941 8, 018	62, 188	66, 056 63, 661 202 63, 459 55, 150 8, 043	75, 821 67, 820 13 67, 807 59, 523 8, 155	72, 458 66, 839 3 66, 836 54, 953 11, 804

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	1948 August	Septem- ber	October	Novem- ber	Decem- ber	January	194 Febru- ary	19 March	April
L			FINA	NCE-	-Conti					1 1			<u>_</u>
SECURITY MARKETS-Continued													-
Bonds—Continued Value, issues listed on N. Y. S. E.: Face value, total, all issues♂mil. of dol Domesticdo Market value, total, all issues♂do Domesticdo Foreigndo	134, 297 131, 931 2, 116 134, 546 132, 903 1, 396	134, 300 131, 931 2, 119 135, 370 133, 714 1, 408	131, 481 129, 116 2, 115 133, 746 132, 085 1, 415	131, 593 129, 230 2, 113 131, 645 129, 995 1, 408	131, 707 129, 345 2, 112 131, 610 129, 957 1, 412	131, 294 128, 980 2, 064 131, 128 129, 491 1, 396	131, 226 128, 923 2, 054 130, 945 129, 304 1, 400	131, 426 129, 126 2, 050 131, 234 129, 600 1, 390	131, 068 128, 771 2, 048 131, 306 129, 660 1, 401	131, 276 128, 994 2, 032 131, 897 130, 230 1, 419	$131, 272 \\ 128, 993 \\ 2, 030 \\ 131, 863 \\ 130, 188 \\ 1, 426$	131, 304 129, 027 2, 028 132, 065 130, 368 1, 447	131, 360 129, 094 2, 016 132, 098 130, 392 1, 445
Yields: Domestic corporate (Moody's)percent	3.05	3.02	3.00	3.04	3, 09	3.09	3.11	3, 12	3.09	3.02	3.00	3.00	3.00
Aaadodo	2.78 2.87 3.08 3.47	2, 76 2, 86 3, 06 3, 38	2.76 2.85 3.03 3.34	2.81 2.89 3.07 3.37	2.84 2.94 3.13 3.44	2.84 2.93 3.13 3.45	2. 84 2. 94 3. 15 3. 50	2. 84 2. 92 3. 18 3. 53	2.79 2.88 3.16 3.53	2.71 2.81 3.08 3.46	2.71 2.80 3.05 3.45	2.70 2.79 3.05 3.47	2. 70 2. 79 3. 05 3. 45
By groups: Industrialdo Public utilitydo Railroaddo	2.85 2.97 3.34	2.82 2.95 3.27	2.80 2.96 3.23	2.84 3.02 3.26	2, 89 3, 07 3, 31	2.88 3.07 3.32	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
Pond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo Stocks	2.34 2.38 2.44	2. 23 2. 31 2. 42	2.27 2.26 2.41	2.28 2.33 2.44	2.39 2.45 2.45	2.43 2.46 2.45	2. 41 2. 45 2. 45	2.31 2.42 2.44	2, 20 2, 26 2, 44	2.17 2.15 2.42	2. 21 2. 23 2. 39	2.17 2.21 2.38	2. 13 2. 20 2. 38
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol Financedo Manufacturingdo	460, 0 60, 9 200, 9 6, 5	170, 4 23, 3 94, 5 2, 3	728. 4 59. 8 435. 6 72. 8	496, 1 99, 2 230, 0 6, 6	215. 3 39. 1 115. 6 2. 6	678.0 41.3 422.0 77.3	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	474. 4 68. 3 217. 7 6. 8
Public utilities: do Fublic utilities: do Heat, light, and powerdo Railroad Tradedo. Miscellaneousdo. Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:	55.8 51.2 32.4 41.1 11.2	.3 34.9 3.0 7.5 24.6	17. 1 42. 3 38. 4 39. 2 23. 2	53. 6 45. 8 15. 1 33. 8 12. 0	.3 33.9 6.2 7.5 10.1	16. 0 39. 9 23. 3 40. 1 18. 1	52. 9 50. 3 16. 1 41. 9 11. 2	2.3 .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	2.1 .4 36.8 9.7 15.8 2.2	65. 2 14. 1 40. 8 37. 5 50. 2 19. 2	57.5 52.1 19.7 41.8 10.5
common stocks, Moody's: Dividend rate per share (200 stocks)*dollars Industrial (125 stocks)do Public utility (25 stocks)do Bank (15 stocks)dodo Bank (15 stocks)dodo Bank (15 stocks)dodododo Price, per share, end of month (200 stocks)*do Industrial (125 stocks)do Public utility (25 stocks)do Public utility (25 stocks)	$\begin{array}{c} 2.\ 62\\ 2.\ 64\\ 3.\ 22\\ 1.\ 94\\ 2.\ 32\\ 1.\ 88\\ 47.\ 95\\ 48.\ 02\\ 54.\ 89\\ 34.\ 93\\ 5.\ 46\\ 5.\ 50\\ 5.\ 57\\ 5.\ 55\\ 4.\ 50\\ 3.\ 29\end{array}$	$\begin{array}{c} 2.65\\ 2.68\\ 3.21\\ 1.94\\ 2.33\\ 1.88\\ 50.36\\ 50.77\\ 56.78\\ 37.22\\ 5.26\\ 5.28\\ 5.62\\ 5.21\\ 4.43\\ 3.09\end{array}$	$\begin{array}{c} 2.\ 67\\ 2.\ 69\\ 3.\ 21\\ 1.\ 99\\ 2.\ 33\\ 1.\ 86\\ 50.\ 24\\ 50.\ 77\\ 56.\ 50\\ 37.\ 53\\ 5.\ 31\\ 5.\ 30\\ 5.\ 68\\ 5.\ 30\\ 4.\ 54\\ 3.\ 34\end{array}$	$\begin{array}{c} \textbf{2, 69}\\ \textbf{2, 73}\\ \textbf{3, 26}\\ \textbf{1, 99}\\ \textbf{2, 33}\\ \textbf{1, 86}\\ \textbf{48, 60}\\ \textbf{56, 25}\\ \textbf{35, 54}\\ \textbf{5, 55}\\ \textbf{5, 55}\\ \textbf{5, 56}\\ \textbf{5, 56}\\ \textbf{5, 56}\\ \textbf{5, 60}\\ \textbf{5, 60}\\ \textbf{5, 60}\\ \textbf{3, 53}\\ \textbf{3, 53} \end{array}$	$\begin{array}{c} 2.77\\ 2.82\\ 3.26\\ 2.04\\ 2.33\\ 1.86\\ 48.60\\ 56.17\\ 36.59\\ 5.70\\ 5.80\\ 5.80\\ 5.88\\ 4.54\\ 3.49\end{array}$	$\begin{array}{c} 2.80\\ 2.84\\ 3.25\\ 2.19\\ 2.33\\ 1.86\\ 47.05\\ 46.87\\ 55.10\\ 35.02\\ 5.96\\ 6.06\\ 5.96\\ 6.25\\ 4.67\\ 3.40\end{array}$	$\begin{array}{c} 2.90\\ 2.97\\ 3.28\\ 2.24\\ 2.33\\ 1.87\\ 49.87\\ 50.07\\ 56.55\\ 36.12\\ 5.82\\ 5.93\\ 5.80\\ 6.20\\ 4.45\\ 3.16\end{array}$	$\begin{array}{c} 3.02\\ 3.12\\ 3.29\\ 2.32\\ 2.33\\ 1.87\\ 44.70\\ 54.14\\ 31.28\\ 6.72\\ 6.98\\ 6.08\\ 7.42\\ 4.87\\ 7.3.30\end{array}$	$\begin{array}{c} 3.04\\ 3.14\\ 3.30\\ 2.40\\ 2.34\\ 1.99\\ 46.30\\ 46.33\\ 54.23\\ 31.31\\ 6.57\\ 6.78\\ 6.08\\ 7.67\\ 4.74\\ 3.34\end{array}$	$\begin{array}{c} 3.07\\ 3.17\\ 3.30\\ 2.42\\ 2.35\\ 1.99\\ 46.40\\ 46.36\\ 54.62\\ 31.42\\ 31.44\\ 6.62\\ 6.84\\ 6.04\\ 7.77\\ 4.67\\ 7.3.33\end{array}$	$\begin{array}{c} 3.07\\ 8.17\\ 2.42\\ 2.35\\ 1.99\\ 44.52\\ 54.34\\ 28.86\\ 6.85\\ 7.12\\ 6.09\\ 8.39\\ 4.70\\ 8.33\end{array}$	$\begin{array}{c} \textbf{3.08}\\ \textbf{3.18}\\ \textbf{3.31}\\ \textbf{2.46}\\ \textbf{2.35}\\ \textbf{1.99}\\ \textbf{46.22}\\ \textbf{46.21}\\ \textbf{54.64}\\ \textbf{29.60}\\ \textbf{6.66}\\ \textbf{6.88}\\ \textbf{6.06}\\ \textbf{6.831}\\ \textbf{4.66}\\ \textbf{3.27} \end{array}$	$\begin{array}{c} 3.\ 09\\ 3.\ 18\\ 3.\ 32\\ 2.\ 46\\ 2.\ 35\\ 1.\ 99\\ 45.\ 37\\ 45.\ 28\\ 54.\ 31\\ 28.\ 52\\ 6.\ 81\\ 7.\ 02\\ 6.\ 11\\ 8.\ 63\\ 4.\ 71\\ 3.\ 34 \end{array}$
Public utility (25 stocks)			6.85 3.64 6.77			7.25 3.84 9.02		· 	7.65 3.95 6.29			5.27 * 6.60 3.85 1.72	
stocks (Standard and Poor's Corp.)percent Prices:	4.12	4.09	4.04	4.10	14.20	14.20	* 4. 28		² 4. 15	1	2 4.04	3 4.07	² 4. 07
Dec. 31, 1924=100 Dow-Jones & Co. (65 stocks)dol. per share Industrial (30 stocks)do Public utility (15 stocks)do Railroad (20 stocks)do Standard and Poor's Corporation: Industrial, utility, and railroad:\$	78.0 66.03 180.05 33.75 56.03	82. 8 69. 11 186. 38 35. 16 60. 32	82.3 70.61 191.05 35.73 61.37	78. 2 69. 97 187. 05 35. 39 62. 34	77.7 67.99 181.77 34.65 60.29	75.0 67.69 180.33 34.74 60.23	78.8 69.00 185.19 35.20 60.62	71. 4 64. 90 176. 60 33. 34 55. 00	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	72.0 63.29 175.88 35.08 48.19	$\begin{array}{c} 70.5\\ 63.47\\ 175.65\\ 35.73\\ 48.27\end{array}$
Industrial, utility, and railroad.; Industrial, utility, and railroad.; Combined index (416 stocks)1935-39=100 Industrial (366 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 Fales (Securities and Exchange Commission): Total on all registered exchanges	$124.6 \\ 130.8 \\ 119.9 \\ 125.6 \\ 96.2 \\ 115.2 \\ 94.2 \\ 125.4 $	130. 2 136. 9 125. 0 131. 1 99. 2 122. 6 97. 5 131. 1	$135.1 \\ 142.7 \\ 129.8 \\ 135.3 \\ 100.6 \\ 125.6 \\ 96.6 \\ 132.7$	131. 9 138. 9 126. 8 132. 0 99. 5 124. 7 94. 3 127. 3	$127.1 \\ 133.5 \\ 121.6 \\ 128.3 \\ 97.3 \\ 119.7 \\ 95.0 \\ 122.8 \\$	$125.7 \\ 131.7 \\ 121.1 \\ 127.2 \\ 97.3 \\ 120.4 \\ 96.1 \\ 125.1$	$127.8 \\ 134.3 \\ 123.9 \\ 128.0 \\ 97.4 \\ 120.9 \\ 96.0 \\ 135.3 \\ 125.3 \\ 127.8 $	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	117.6 122.8 94.2 105.9	117. 2122. 7113. 2120. 499. 499. 692. 6140. 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
Market valuemil. of dol Shares soldthousands On New York Stock Exchange: Market valuemil. of dol Shares soldthousands Exclusive of odd lot and stopped sales (N. Y.	1, 433 63, 063 1, 219 45, 307	1,717 77,120 1,468 57,504	1, 457 62, 732 1, 227 46, 395	1, 108 45, 256 934 32, 877	740 30, 823 624 21, 758	746 32, 322 626 22, 649	891 40, 593 747 29, 081	1, 137 53, 415 970 39, 345	1, 077 49, 092 914 35, 534	854 37,069 716 26,471	720 31, 509 601 22, 153	754 36, 915 626 26, 182	853 40, 681 722 30, 293
Times)thousands Bhares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol Number of shares listedmillions	34, 613 70, 262 1, 938	42, 769 74, 704 1, 962	30, 922 74, 507 1, 977	24, 585 71, 056 1, 991	15, 039 70, 862 1, 998	17, 564 68, 614 2, 004	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

Revised. > Preliminary. 1 Data based on 14 stocks.
2 Data based on 11 stocks.
3 Total includes bonds of the International Bank for Reconstruction and Development not shown separately.
§ Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividend rates for 200 to rot by they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents anual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents anual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents anual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share dividend represents anual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents and are description of the series. The share sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more complete description of the series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. Revisions through April 1947 will be shown later.

SURVEY OF CURRENT BUSINESS

Juless otherwise stated, statistics through					1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
			FO	REIGN	TRA	DE				_			
INDEXES													
Caports of U. S. merchandise: Quantity:	219	215	198	197	195	185	204	⁷ 166	r 260	218	211	238	
Value:dodOdOdOdOdOdO	298 136	293 136	270 136	271 138	263 135	246 133	272 133	218 132	342 7 131	288 132	273 130	306 128	
mports for consumption:	126	- 131	7 146	134	141	7 138	r 142	r 132	r 166	r 136	r 131	150	
Quantitydo Valuedo Unit valuedo	* 166 * 132	* 172 * 131	7 190 7 130	+ 178 + 133	* 187 * 133	r 185 r 135	7 190 7 133	* 176 * 133	221 7 133	181 7 133	174 7 133	195 130	
gricultural products, quantity: Exports domestic total:													
Unadjusted Unadjusted Adjusted Total, excluding cotton:	80 101	79 99	74 96	88 122	92 94	91 73	98 73	99 85	130 108	115 114	120 145	125 143	
Total, excluding cotton: Unadjusted‡do	133	124	125	148	163	152	155	134	181	169	165	165	
Imports for consumption:	163	146	152	188	149	121	121	120	163	175	207	192	
Unadjusteddodddodddddddddddddddddddddddd_	86 80	96 99	112 122	97 109	104 113	99 103	102 103	92 85	130 129	109 104	99 97	109 98	
SHIPPING WEIGHT													
Vater-borne trade: Exports, including reexports_thous. of long tons_ General importsdo	4, 780 4, 438	7, 781 4, 682	8,050 5,735	8,060 5,055	8, 356 5, 336	7, 319 5, 017	6, 937 5, 673	5, 613 5, 349	5, 654 5, 657	4,975 * 5,315	4,964		
VALUE		-,	-,	.,	.,	0,011	0,010	0,010	0,001		,		
exports, including reexports, total tmil. of dol	1, 12 0 936	1, 102 921	1,015	1,019	, 990	926	1,021	820	1,284	r 1,090	7 1,033	1,154	1,
Commercialdo Foreign aid and relief§do By geographic regions:	187	182	(1) (1)	8	8	(1) (1)	(1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	8
Africa	78,626 201,462	63, 908 193, 062	64, 596 180, 623	68, 022 209, 243	66, 998 180, 890	59,489	61,007 178,618	46, 339 131, 209	78, 988 242, 717	, 52,996 221,065	35,763 r 206,057	74, 299 224, 038	
Ruropet	371, 415 150, 775	352, 016 171, 245	336, 757 179, 067	330, 886 155, 103	323, 239 169, 273	154, 736 319, 674 168, 744	327, 816 180, 155	272, 245	436, 911 165, 481	* 365, 417 148, 475	7 373, 540 7 156, 455	412,012 165,836	
Southern North America	127, 878 190, 324	149, 369 172, 457	119,055 134,456	114, 915 141, 171	108, 012 141, 688	98, 162 125, 262	119.702	99, 188 95, 564	154, 862 204, 753	r 123, 546 r 174, 783	7 113,932 7 143,649	122,677	
South Americado otal exports by leading countries: Africa:		,	201, 100			120, 202		00,001	201,100	111,100	110,010	100, 11	
Egyptdo Union of South Africado	3, 455 49, 593	2, 314 40, 565	3, 322 41, 309	3, 319 44, 376	1, 531 45, 578	3, 465 42, 278	2, 286 39, 344	2,000 31,885	6, 282 45, 638	6,567 r 22,338	4, 874 14, 840	6,674 31,062	
Asia and Oceania: Australia, including New Guineado	6, 446	8, 571	6, 814	7,881	7,748	5, 711	9,823	10, 393	17,947	14.262	13, 431	1	
British Malayadododododo	11, 177 31, 364	10, 760 35, 494	7, 913 22, 824	7, 227 26, 633	4,088 18,968	4, 899 7, 737	5, 703 9, 473	1, 598 11, 232	7,069 13,025	r 5,756 8,541	7 3, 592 8, 727	4, 293 15, 483	
India and Pakistando	32, 762 11, 797	25, 048 12, 093	32, 294 18, 060	26, 519 46, 791	19,373 40,172	31, 148 26, 390	28, 812 27, 449	17, 519 18, 267	35, 786 30, 077	35, 939 * 33, 408	26,854 45,218	35, 362	
Japantdo Netherlands Indiesdo Republic of the Philippinesdo	8, 308 41, 851	7, 421 39, 530	7, 473 36, 857	8, 557 39, 561	5, 218 33, 396	7,425 26,028	8, 388 38, 153	3, 839 31, 570	16,754 53,043	18, 197 7 44, 412	* 15, 072 35, 484	12,991	
Europe: Francedo	59, 378	69, 399	48, 016	37, 495	37, 504	30, 819	30, 411	30,006	55, 093	50, 577	* 52, 543	1	
Germanyt	87, 023 45, 730	61, 516 47, 589	90, 492 25, 040	78, 468 22, 098	81, 370 23, 824	57,779 26,263	65, 306 29, 418	61, 322 30, 097	67, 384 48, 156	81,135 36,786	71,976 55,492	54,014	
United Kingdom do	3, 971 43, 604	204 45, 726	23 40, 368	412 65, 649	1, 177 53, 648	89 54, 617	525 51, 806	43 46,071	526 58, 394	186 r 53, 392	176 7 59, 377	1,901 62,246	
North and South America: Canadadodododododo	148,374	168, 272	176. 577	152, 711	165, 647	166. 272	176, 026	174, 152	161,074	146, 211	r 154, 018	162, 837	
Argentingdo	300, 228 46, 512 46, 154	303, 827 38, 269 43, 062	236,854 27,452	289, 909 21, 598	234, 214 16, 659	208.506	256, 455 20, 249	184, 435 14, 942	338, 159 26, 160	7 280,000 18,170	9,262	260, 158 9, 909	
Brazildo Chiledo Colombiado		43,002 5,342 20,353	20, 012 10, 141	37,090 6,372	35, 940 8, 076	33, 115		29,129 5,899	57, 217			43, 113 10, 232	
Cuba do	40, 207 47, 132	50,119	14, 264 32, 854 46, 384	13, 717 30, 873 46, 870	13. 477 30, 003 38, 293	12,005 28,863 36,698	12, 651 38, 397 42, 738	9, 748 32, 772 38, 845	18, 533 46, 791	r 17, 745 36, 676 r 41, 388	15,037 34,386	34, 177	
Mexicododododo	46, 554	45, 852 48, 719 1, 091	44, 359 1, 005	43,625	47, 106	36,776	48, 558	27,923	50, 586 58, 256 1, 272	51,162 * 1,078	r 42, 868 r 44, 901 r 1, 022	46, 139 49, 706 71, 142	
		125, 595	115, 550	130, 296	119,003	124, 194	127.852	146,732	184, 256	* 141, 567	r 154, 118	1	1
By economic classes: thous. of dol. Crude materialst	89, 745 127, 043	74, 236 129, 797	81, 311 113, 839	111, 466 102, 921	138, 517 109, 092	107, 223 97, 297	127, 203 92, 560	96, 545 80, 397	116, 621	120,422	130, 911	170, 624 144, 196 75, 514 138, 948	
Semimanufacturestdo Finished manufacturestdo	122, 352 684, 469	121, 101 639, 993	113, 357 580, 672	115, 236 550, 096	107,341 507,148	91, 489 495, 796	102,711 560,994	83, 961 405, 320	122, 784 128, 944 719, 242	r 127, 293 r 592, 102	* 118, 454	138,948 610,049	
By principal commodities: Agricultural products, total‡do Cotton, unmanufactured‡do		272, 097	239, 392	278, 461	294, 793	265, 854	289, 359	272, 192	379, 791	7 322, 686		361, 376	
Fruits, vegetables, and bredarationsi do	27,740	40, 439 25, 298	26,475 18,860	28, 673 15, 813	21,002 19,543	30, 755 18, 927	43,752 18,808	74,777	91, 623 24, 732	68, 883	r 84, 897 2 19, 318	98, 199 2 24, 835	
Grains and preparations Packing house products do	131, 237 9, 235	131,062	136, 600 10, 448	157, 618 11, 024	188,134 11,011	143, 296 10, 722	149, 536 9, 987	108, 440 8, 190	142, 698 18, 922	7 139, 137	* 142, 595 * 13, 558	147, 607 2 17, 626	
Nonagricultural products, total‡do Aircraft, parts, and accessoriesdo	837, 239 14, 791	818, 625 19, 222	765, 337	731, 554	686, 308	650, 145	721,961	540, 764	892,055	* 751, 575		777,954	
Automobiles, parts, and accessories	90, 012 70, 893	19, 222 74, 898 68, 133	14, 189 64, 084 62, 415	10, 591 83, 931	10, 621 70, 507 58, 064	11, 410 69, 717 52, 877	11,098 78,998	11,052 47,748	15, 888 91, 760			14, 617 2 74, 766	
Copper and manufactures	12,755	11, 102	63, 415 10, 975 51, 299	64, 406 7, 884	58,064 9,359	53,877 5,904	63, 794 10, 004	50, 932 6, 176	82,066 8,136	² 63, 651 ² 10, 260	r 2 5, 358	² 76, 380 ² 7, 755	
Machinery, total	57,807 217,921 39,024	51,282 201,169 33,267	51, 322 184, 464	48, 470 171, 941	45,878 162,145	45, 712 159, 859	51, 636 185, 597	36,075 124,196	70, 075 231, 726	r 66, 021 r 2206, 683	58,963 * ² 189,534	2 218, 431	
Electrical‡do	50, 024 50, 459 14, 437	47, 580 11, 685	34,066 37,502	29, 905 34, 360	28, 536 34, 958	30, 412 31, 792	32, 281 37, 234	25, 901 26, 057	38, 381 52, 712	² 10, 697 r ² 40, 933	² 10, 535 ⁷ ² 36, 769	² 12, 462 ² 42, 186	1
Aircraft, parts, and accessories	101, 876	97, 339 60, 374	11, 903 90, 139 61, 395	$11,477 \\85,849 \\67,864$	11,771 78,172 60,016	12, 576	11, 795	7,951 57,946	19, 216 106, 737	² 14, 864 106, 503	² 15, 566 7 90, 260	² 17, 018 102, 775	
Textiles and manufactures tdo	83, 129	00, 374 78, 626	67, 328	62,136	60, 916 53, 703	55, 913 55, 013	50,815 68,395	43, 332 50, 477	56,601 91,397	70,559	49, 616 60, 443	53,709 65,012	

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Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		FO	REIG	N TRA	DE—C	ontinu	ıed	· · · · · · · · · · · · · · · · · · ·	·	·			·
VALUE—Continued							1			-			
General imports, totalthous. of dol By geographic regions:	528, 037	549, 428	615, 479	558, 346	598, 860	558, 221	597, 342	550, 062	721, 588	r 590, 100	567, 855	631, 945	534, 000
AfricadodOdO	29, 295 112, 302	35, 501 112, 300	$\begin{array}{c} 28,704 \\ 137,669 \end{array}$	31,923 117,734	$\begin{array}{c} 41,806 \\ 134,275 \end{array}$	33, 955 97, 340	$31,184 \\ 125,115$	23, 097 95, 519	35, 233 179, 008	7 26, 393 7 124, 019	28, 701 † 124, 019	$\begin{array}{c} 47,305\\128,071 \end{array}$	
Europedo	80, 699 114, 602 88, 264	$\begin{array}{r} 83,622\\120,279\\84,895\end{array}$	$95,188 \\ 129,285 \\ 76,623$	$87,501 \\ 125,778 \\ 73,150$	89, 237 136, 983 82, 107	94, 174 157, 276 67, 451	$102, 271 \\153, 624 \\64, 774$	81, 758 170, 583 55, 729	112, 923 148, 791 83, 095	r 90,008	89,450 119,340	90, 669 133, 031 108, 454	
Southern North Americado South Americado By leading countries:	102, 874	112, 831	148, 011	122, 261	114, 453	108, 026	120, 374	123, 376	162, 539	77, 622 144, 257	91, 716 114, 519	108, 454 124, 415	
Africa: Egyptdo	464	215	415	1, 577	10, 322	9, 959	205	206	350	* 261	342	367	
Union of South Africado Asia and Oceania: Australia, including New Guineado	9,460 7,287	12, 176 5, 589	9, 978 13, 242	12,565 13,468	10, 901 16, 932	10,055 6,538	13, 744 8, 914	11,029 4,999	10, 849 13, 171	r 9, 558 9, 387	7,341 11,772	12, 579 9, 570	
British Malayadodododododododo	16, 684 7, 778	20,237 9,133	22,204 10,232	23,947 11,297	20, 442 9, 933	17, 463 8, 736	24, 499 10, 971	14, 404 9, 315	34, 501 13, 747	* 17, 159 11, 839	13,639 15,757	25,255 8,012	
India and Pakistandododo	35,569 4,019 3,511	28,457 3,789 2,942	27,472 5,671 6,038	$22,310 \\ 6,750 \\ 5,889$	20,532 5,518 8,961	$ \begin{array}{r} 16,733\\ 4,083\\ 5,512 \end{array} $	$ \begin{array}{c c} 23,802 \\ 7,130 \\ 8,092 \end{array} $	17, 125 6, 214 8, 458	$\begin{array}{r} 26,958 \\ 7,352 \\ 15,235 \end{array}$	7 26, 541 7, 122 9, 995	25,952 9,029 7,260	25,265 7,524 8,722	
Notherlands Indiesdo Republic of the Philippinesdo Europe:	16, 942	17, 632	25, 415	15, 356	23, 538	13, 311	13, 950	11, 546	25, 081	r 14, 913	15, 051	16, 929	
Francedodododododododo	4, 842 1, 356	4, 656 1, 495	7,470 2,003 7,214	6, 191 3, 064		6, 402 4, 102	7,661	5, 521 3, 056	7, 344 3, 491	6, 414 4, 648	5,851 4,745	5, 473 6, 149	
Italydodo Union of Soviet Socialist Republicsdo United Kingdomdodo	9,1276,68223,871	7,210 7,371 20,862	7, 214 7, 400 26, 247	5,928 5,628 23,646	5, 860 8, 420 23, 643	7, 475 9, 788 21, 468	$ \begin{array}{r} 10,263\\5,253\\27,051\end{array} $	9, 103 6, 745 19, 462	11, 775 6, 592 29, 379	r 7, 903 1, 613 r 24, 829	5,962 3,257 20,512	$6,414 \\ 4,293 \\ 22,804$	
North and South America: Canadado Latin American Republics, totaldo	113, 041	116, 211	125, 541	122, 310	134,003	153, 315	149, 251	165, 863	145, 943	121,998	115,650	128, 267	
Latin American Republics, totaldo Argentinado Brazildo	$ \begin{array}{c c} 177,173\\ 12,520\\ 30,928 \end{array} $	$186, 427 \\ 11,906 \\ 35,912$	212,913 17,600 52,381	184, 043 16, 104 36, 216	182,876 15,785 34,899	$ \begin{array}{c c} 163, 592 \\ 10, 076 \\ 37, 681 \end{array} $	174, 444 10, 352 47, 449	166, 680 6, 908 48, 393	231, 054 9, 830 62, 235	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	195, 216 11, 133 33, 418	221,350 3,869 39,270	
Colombiado	15, 688 8, 694	13,706 14,182	$18,004 \\ 19,963$	15,803 21,145	13,595 18,737	12, 209 18, 762	12, 536 19, 954	11, 876 22, 840	18, 019 28, 750	7 15, 084 21, 749	18,552 16,202	19, 530 21, 923	
Cubadododo	33, 763 24, 244	$38,990 \\ 17,533 \\ 22,735$	30,627 17,051	29, 810 18, 646	42, 551 17, 473	32,787 17,247	29,140 17,301	15, 965 19, 623	26, 630 25, 232	24, 558 24, 198	37, 404 24, 664	47, 121 25, 963	
Venezuelado Imports for consumption, totaldo By economic classes:	23, 464 525, 609	543, 650	25, 693 595, 802	19, 863 562, 990	20, 626 589, 199	21, 317 587, 998	21, 498 601, 726	25, 105 557, 195	27, 271 705, 982	24, 566 * 578, 800	20, 820 554, 164	20, 739 623, 809	526, 700
Crude materialsdo	$153,174\\85,425$	153, 155 95, 101	187,378 106,830	168,978 89,043	177,803 88,717	$183,172 \\93,212$	164, 714 105, 931	146,535 116,094	203,548 145,217	* 181, 466 109, 606	$156, 146 \\ 99, 428$	164, 709 131, 165	
Manufactured foodstuffs and beveragesdo Semimanufacturesdo	56, 030 121, 445 109, 535	$\begin{array}{c} 63,255\ 130,303\ 101,836\end{array}$	61,086 133,128 107,379	57,206 138,563 109,201	$74,870 \\ 140,580 \\ 107,227$	67, 081 138, 906 105, 627	72,852 139,821 118,407	53, 434 127, 860 113, 273	63,862 165,397	r 49,854 r 127,750	57,983 131,764	72,958	
Finished manufacturesdo By principal commodities: Agricultural products, totaldo	224, 686	237, 024	267, 899	238, 665	258, 166	261,756	256, 337	231, 972	127, 958 313, 647	109, 562	108, 843 238, 029	117, 514 274, 787	
Coffeedo Hides and skinsdo	39, 671 8, 110	52, 703 6, 961	67, 489 8, 694	50, 357 10, 040	44, 461 6, 649	46,645	55, 306 5, 050	60, 865 5, 064	85, 827 6, 331	71, 555 5, 646	57, 396 4, 780	73, 671 5, 465	
Rubber, crude, including Guayuledo Silk, unmanufactureddo Sugardo	$ \begin{array}{r} 16,405 \\ 828 \\ 25,547 \end{array} $	16, 335 982 30, 254	26,688 2,174 22,115	27, 233 3, 316 22, 470	28,365 906 42,142	22, 294 1, 034 30, 934	$\begin{array}{c c} 27,740 \\ 1,745 \\ 27,448 \end{array}$	$22,758 \\ 1,091 \\ 13,452$	37, 862 1, 543 21, 003	$\begin{array}{c} 27,672 \\ 2,517 \\ 19,283 \end{array}$	22,580 3,129 32,659	21,660 1,006 44,278	
Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	$\begin{array}{c c} 24,612\\ 300,924 \end{array}$	20,269 306,626	29, 007 327, 903	25,142 324,326	26,948 331,033	22,156 326,242	19, 893 345, 388	16, 456 325, 224	18, 540 392, 335	21, 307 r 326, 479	21,796 316,135	16,428 349,022	
Furs and manufacturesdododo	9,600	15, 276 48, 974	14, 503 50, 995	10, 104 52, 523	17, 270 55, 717	16, 630 54, 468	12,771 63,896	9, 226 55, 356	11, 932 88, 027	6, 764 + 74, 569	7,012 64,900	11, 457 87, 362	
totalthous. of dol Copper, incl. ore and manufacturesdo Tin, including oredo	15, 376 8, 452	$13,499 \\ 13,225$	18,967 13,947	19, 224 7, 965	15,895 11,666	14, 223 10, 899	15,774 13,663	15,888 7,637	22,820 24,706	23, 243 9, 591	25, 076 11, 007	29,158 26,753	
Paper base stocksdo Newsprintdo Petroleum and productsdo	22, 347 32, 801	28, 967 34, 477	32, 296 34, 843	29,563 33,093	27,271 37,320	$\begin{array}{c c} 23, 612 \\ 33, 172 \end{array}$	22, 857 34, 587	20, 974 39, 609	22, 562 39, 081	17, 869 35, 442	22,277 34,210	17, 948 37, 404	
Petroleum and productsdo	32, 544	30, 204	34, 612	32, 799	33, 267	35, 569	34, 430	41,454	46, 032	44,004	36, 820	35, 875	[
	TKA	NSPO				MINIUI		IUNS					
TRANSPORTATION Airlines							i			}			
Operations on scheduled air lines: Miles flown, revenuethousands	25, 710	27.176	28,050	29, 444	29, 427	27, 689	27, 718	25, 361	26, 250	23, 141	r 23, 146	26, 852	
Express and freight carriedshort tons Express and freight ton-miles flown_thousands	12, 424 7, 446	13, 346 8, 406	13,069 8,097	11, 998 7, 296	13, 310 7, 935	15, 952 9, 540	$16,575 \\ 10,028$	14, 973 9, 509	17,636 11.085	12,176 7,859	11, 819 7, 598	15,871 10,763	
Mail ton-miles flowndo Passengers carried, revenuedo Passenger-miles flown, revenuedo	2, 819 1, 015 473, 950	2, 923 1, 131 527, 924	2, 868 1, 187 575, 019	2, 764 1, 181 546, 018	2,890 1,206 552,710	3, 066 1, 176 535, 578	3, 321 1, 159 522, 007	3, 360 966	5, 098 978	3, 292 821	3, 207 868	3, 633 1, 092	
Express Operations	410, 900	021,924	010,019	040,010	002, 710	000, 010	522,007	440, 971	473, 636	418, 212	⁷ 420, 147	519, 072	
Operating revenuethous. of dol Operating incomedo	25, 318 131	21, 877 1	$23,632 \\ 25$	$23,180 \\ 20$	22,712 ^d 12	24, 106 ^d 24	23, 210 9	$23,373 \\ 12$	28, 585 61	23, 105 28	22,027 20	20, 235 42	
Local Transit Lines													
Fares, average cash ratecents Passengers carried, revenuetmillions Operating revenuesthous. of dol	8. 5816 1, 491 119, 500	$\begin{array}{r} 8.\ 6093 \\ 1,\ 487 \\ 120,\ 200 \end{array}$	8.6591 1,437 118,300	8.9140 1,356 123,700	8.9694 1,342 124,200	$9.0165 \\ 1,369 \\ 121,200$	9. 0913 1, 439 130, 900	9. 1439 1, 392 130, 200	9, 1827 1, 478 143, 300	9.2131 1,399 128,400	9. 2353 1, 273 117, 000	1, 424 129, 600	1, 361
Class I Steam Railways			,	,,	, ,	, 3	.,	,,	,,	, 200	,000	,000	
Freight carloadings (A. A. R.):¶ Total carsthousandsdo	7 3, 871 7 613	4, 404	3, 524	4, 183	3, 562	3, 502	4, 574	3, 295	2, 951	3, 428 756	2, 767	2, 619	3, 804
Coaldo Cokedo Forest productsdo	r 54 r 218	992 72 224	795 58 189	786 67 246	746 59 212	694 58 197	889 75 243	642 60 169	621 59 156	756 78 168		$361 \\ 56 \\ 146$	772 73 182
Grains and grain productsdo Livestockdo	r 192 r 64	200 63	199 42	322 44	223 43	195 58	264 99	$207 \\ 62$	193 47	215 51	156 34	$ 186 \\ 34 $	214 47
Oredo Merchandise, l. c. ldo Miscellaneousdodo	7 276 7 559 7 1, 897	395 544	332 408 1 400	408 487	311 420	302 420	346 557 2 100	222 411	78 369	59 434	52 369	59 383	312 475
Revised. 4 Deficit.	• 1, 697	1, 913	1, 499	1, 823	1, 548	1, 578	2, 100	1, 523	1, 428	1,666	1,356	1, 394	1,730

Revised. ⁴ Deficit.
 Pata for April, May, July, October 1948, and January and April 1949 are for 5 weeks; other months, 4 weeks.
 ‡Figures for January-March 1946 revised; see note marked "⁺" on p. S-22 of the July 1948 Survey.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Aprll
TRA	NSPOI	RTATI	ON AN	D CO	MMUN	ICATI	IONS-	-Conti	nued				
TRANSPORTATION—Continued]					
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100 Coaldo Cokedo	128 105 134	143 163 183	144 153 183	143 144 177 165	146 153 187 171	150 149 190	151 147 190	141 138 198	128 131 201	120 130 198	117 124 198	$111 \\ 79 \\ 175 \\$	125 129 184
Forest products	$ \begin{array}{r} 141 \\ 108 \\ 94 \\ 212 \\ 70 \end{array} $	$145 \\ 113 \\ 86 \\ 277 \\ 69$	$156 \\ 147 \\ 74 \\ 296 \\ 66$	103 189 66 296 63	$171 \\ 156 \\ 76 \\ 273 \\ 67$	164 142 113 273 70	158 150 143 240 71	$ 141 \\ 152 \\ 114 \\ 196 \\ 68 $	$ \begin{array}{r} 123 \\ 138 \\ 82 \\ 62 \\ 60 \\ \end{array} $	$ \begin{array}{r} 116 \\ 125 \\ 76 \\ 44 \\ 57 \end{array} $	$107 \\ 111 \\ 60 \\ 46 \\ 58$	$117 \\ 128 \\ 61 \\ 68 \\ 61$	$ \begin{array}{r} 119 \\ 121 \\ 68 \\ 228 \\ 60 \end{array} $
Miscellaneousdo Total, adjusteddo Coaldo Coke	143 130 105 137	144 141 163 185	144 139 153 187	$142 \\ 138 \\ 144 \\ 183$	146 142 153 194	156 139 149 192	159 140 147 194	149 137 138 198	139 137 131 192	129 131 130 189	128 126 124 187	131 120 79 174	130 127 129 188
Forest productsdo	$ \begin{array}{r} 141 \\ 123 \\ 105 \\ 213 \\ 70 \end{array} $	139 129 96 213 69	150 144 86 191 66	$ \begin{array}{r} 165 \\ 158 \\ 86 \\ 185 \\ 64 \end{array} $	$162 \\ 144 \\ 80 \\ 182 \\ 66$	152 127 85 182 66	149 150 93 178 68	144 155 90 178 66	139 147 85 201 62	129 125 79 175 60	$112 \\ 113 \\ 75 \\ 185 \\ 61$	117 139 77 236 60	119 138 76 219 59
Miscellaneousdodo Freight-car surplus and shortage, daily average: Car surplus, totalnumber Box carsdo	145 104, 170 3, 459	143 14, 515 5, 824	140 15, 633 9, 938	141 16, 942 1, 736	145 5, 392 486	144 4, 285 385	145 1, 792 74 253	144 4, 473 161	148 11, 573 1, 902	141 31, 831 6, 031	136 60, 063 14, 930	138 114, 926 17, 803	132 78, 336 28, 672
Coal carssdo Car shortage, totaldo Box carsdo Coal carssdo Financial operations (unadjusted):	95,106 2,330 1,079 1,058	$109 \\13,282 \\1,133 \\11,500$	$14 \\ 15,350 \\ 2,002 \\ 12,637$	11, 539 14, 108 5, 020 8, 279	47 19,095 5,210 12,985	56 16, 992 6, 262 9, 891	20, 885 10, 804 8, 908	$\begin{array}{r} 653 \\ 11, 339 \\ 7, 254 \\ 3, 469 \end{array}$	4, 781 1, 561 791 670	16, 221 657 212 429	$\begin{array}{r} 34,917\\549\\103\\320\end{array}$	87, 579 510 165 198	39, 994 • 236 35 74
Operating revenues, totalthous. of dol Freightdo Passengerdo Operating expensesdo Tax accruals, joint facility and equipment rents	728,969601,37669,490 $585,625$	796,403666,98471,786616,231	$\begin{array}{r} 838,106\\690,838\\84,251\\626,080\end{array}$	841, 994 685, 426 95, 094 626, 159	868, 089 711, 360 92, 511 637, 362	844, 774 696, 795 83, 603 620, 993	878, 121 738, 588 75, 316 651, 909	$\begin{array}{r} 825,326\\691,177\\74,220\\637,472\end{array}$	806, 554 648, 028 90, 671 648, 742	730, 686 594, 747 81, 522 616, 269	675, 749 559, 186 67, 374 567, 778	739,058 616,074 67,608 587,933	747, 259 620, 293 68, 659 594, 270
'Tax accruals, joint facility and equipment rents thous. of dol Net railway operating incomedo Vet incometdo	$\begin{array}{c} 90,239\ 53,104\ 26,916 \end{array}$	89, 993 90, 178 63, 715	- 87, 047 124, 979 94, 071	110, 578 105, 257 76, 474	115, 033 115, 695 85, 510	112, 932 110, 849 82, 657	$115, 335 \\110, 877 \\84, 486$	$103,788\\84,066\\61,760$	93, 150 64, 662 49, 890	81, 173 33, 244 11, 884	78, 217 29, 754 4, 635	85, 708 65, 417 41, 494	88, 226 64, 763
Operating revenues, totalmll. of dol. Freight	726.1593.672.1684.441.7	794.7 665.0 72.8 701.0 93.7	855.6 710.3 81.6 719.0 136.6	818.6 669.8 87.5 726.8 91.7	842. 4 695. 2 82. 8 743. 6 98. 7	836.0 688.1 84.2 737.4 98.6	845.0 707.8 77.2 755.9 89.1	832.9 695.9 77.8 751.7 81.2	810. 6 659. 4 89. 2 738. 6 72. 1	767.8627.285.1703.464.4	739.7 609.0 74.7 688.5 51.3	$\begin{array}{c} 721.\ 6\\ 596.\ 0\\ 68.\ 4\\ 662.\ 6\\ 59.\ 0\end{array}$	
Net incomedo Operating results: Freight carried 1 milemil, of ton-miles Revenue per ton-milecents Passengers carried 1 milemillions	8.8 49,902 1.284 3,043	61.8 60,250 1.183 3,151	102.5 $58,231$ 1.262 $3,660$	57.4 57,995 1.261 4,094	65.3 61,253 1.231 3,961	64.9 58,815 1.256 3,521	56.3 62,900 1.248 3,101	48.6 56,162 1.300 2,990	40.0 52,541 1.312 3,538	34. 2 49, 197 1. 292 3, 368	* 20. 4 45, 359 1. 314 2, 740	28, 2 46, 716 1, 397 2, 744	
Waterway Traffic													
Clearances, vessels in foreign trade: Total, U. S. portsthous. net tons Foreigndo United Statesdo	6, 826 3, 106 3, 720	8, 167 4, 063 4, 099	8, 765 4, 461 4, 304	9,004 4,407 4,507	8, 773 4, 478 4, 294	7, 554 4, 059 3, 495	7, 638 4, 083 3, 554	6, 307 3, 232 3, 075	6, 567 3, 101 3, 466	5, 892 3, 015 2, 876	5, 567 2, 797 2, 768	6, 649 3, 401 3, 248	
Panama Canal: Totalthous. of long tons In United States vesselsdo Travel	2, 064 1, 184	1, 990 964	2, 125 1, 044	1, 940 1, 117	2, 021 1, 167	1,954 1,075	1, 642 751	1, 764 687	1, 827 909	2, 341 1, 179	1, 981 877	2, 554 1, 280	2, 525 1, 174
Hotels: A verage sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales index, same month1929=100	5. 35 89 245	4. 91 89 246	5. 27 89 248	5. 12 83 227	5. 62 88 236	5. 53 90 240	5. 60 89 224	5, 70 84 225	5. 25 73 204	5. 41 83 222	5, 38 86 222	5. 15 85 210	5. 62 84 228
Foreign travel: U. S. citizens, arrivals	$\begin{array}{r} 41,823\\ 40,574\\ 1,750\\ 14,211 \end{array}$	$37, 517 \\ 41, 271 \\ 1, 395 \\ 12, 742$	$\begin{array}{r} 45,627\\ 59,432\\ 1,707\\ 12,345 \end{array}$	52, 038 58, 080 12, 364	67,000 42,549 11,495	63, 648 32, 113 12, 314	53,004 33,727 15,707	41, 410 25, 323 15, 304	43, 108 36, 078 20, 829	38, 587 39, 815	46, 973		
Enigrants do Immigrants do Passports issued do National parks, visitors thousands. Pulman Co.: Revenue passenger-miles millions. Passenger revenues. thous, of dol.	25, 110 351 975	27, 304 689 935	30, 372 1, 454 1, 040 9, 516	21, 699 2, 613 1, 028 9, 334	16, 168 2, 800 1, 016 9, 128	13, 892 1, 371 1, 020 9, 240	12, 456 616 1, 008 9, 183	11, 134 215 922	12, 669 150 933	16, 744 155 1, 187	21, 975 177 943	34, 761 243 941	433
COMMUNICATIONS	8, 676	8, 254	9, 510	9,004	9,120	9, 240	9,100	8, 396	8, 417	10, 814	8, 600	8, 663	
Telephone carriers:¶ Operating revenuesthous. of dol Station revenuesdo Tolls, messagedo	235, 094 132, 437 83, 653	$238, 347 \\133, 426 \\85, 348 \\85, 348$	241, 148 135, 379 85, 868	240,002 133,533 86,248	243, 779 134, 254 88, 964	244, 659 136, 663 87, 153	248, 456 139, 384 89, 102	248, 576 141, 178 87, 056	258,051 143,893 93,015				
Operating expenses	183, 836 24, 130 33, 186	185, 762 25, 250 33, 499	189, 214 24, 702 33, 769	193, 785 21, 180 34, 009	192, 228 24, 327 34, 286	193, 927 23, 739 34, 518	193, 407 26, 759 34, 760	199, 356 24, 210 35, 044	211, 342 21, 235 35, 298				
Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo Ocean-cable:	15, 014 14, 224 d 185	15, 482 14, 610 4 108	16, 508 14, 759 741 2, 065	15, 107 15, 091 4759	15, 403 14, 490 50	15, 290 14, 313 164 2, 076	14,842 14,187 <i>d</i> 63	14, 493 14, 069 <i>4 293</i>	15,959 17,154 <i>d</i> 1,989	14,024 14,124 d 942	13, 227 13, 171 4756	14, 955 14, 345 <i>d</i> 166	
Öperating revenues	2, 089 1, 787 92 1, 807	2, 012 1, 758 60 1, 846	2,065 1,702 170 1,931	2,005 1,842 1 1,869	1, 980 1, 724 39 1, 797	2,076 1,724 157 1,838	2,057 1,734 132 1,849	1,942 1,709 40 1,848	2,362 1,837 315 2,121	1,939 1,611 123 1,820	1,931 1,584 137		
Operating revenues	1,779 4 43	1,857 4 87	1,832 12	1,849 ¢54	1, 819 4 92	1,780 d 16	1, 791 d 29	1,850 4 63	2,020 47	1 1, 783	¹ 1.747 ¹ 27	1 1, 856	

Revised. ⁴ Deficit.
⁵ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.
⁹ Data relate to Continental United States. ‡Revised data for March 1948, \$35,796,000.
¹ Beginning January 1949, data are compiled from reports of carriers having annual 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.

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Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	C	HEMI	CALS	AND A	ALLIE	D PRO	DUCT	S	·	·			
CHEMICALS													
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial)	ł												1
short tons Calcium arsenate (commercial)thous. of lb Calcium carbide (commercial)short tons	92, 640 3, 910 57, 649	82, 408 3, 399 59, 009	81, 364 5, 488 54, 585	89, 642 3, 273 53, 375	85, 556 899 57, 443	86, 062 (¹) 55, 164	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
Carbon dioxide, liquid, gas, and solid thous of lb	83, 260 126, 992	96, 217 130, 926	103, 850 133, 231	118,787 129,445	120, 884 142, 412	101.358	71,125 147,593	60, 734 147, 451	59,668 154,469	60, 371	58, 183	73, 255	75, 758
Chlorine	26 306	38, 349 3, 127	34, 930 2, 097	32, 862 506	35, 782 (¹)	136, 382 37, 825 (1)	39, 863 (1)	38, 889 (1)	39, 237 1, 648	152, 838 39, 378 3, 866	136, 431 38, 994 4, 089	148, 693 * 42, 297 2, 833	140, 79 40, 06 1, 62
Lead arsenate (acid and basic)thous. of Ib. Nitric acid (100% HNO ₃)short tons. Oxygenshort tons. Phosphoric acid (50% H ₃ PO ₄)short tons. Soda ash, ammonia-soda process (98-100% Nag Con)	94, 904 1, 362 97, 510	86, 487 1, 370 98, 565	81, 888 1, 288 95, 396	92, 594 1, 205 96, 864	90, 318 1, 328 102, 961	95, 570 1, 279 106, 304	99, 190 1, 431 113, 726	91,348 1,386 104,433	95, 099 1, 409 109, 149	97, 854 1, 403 112, 257	90, 545 1, 364 107, 134	85,680 r 1,471 r 113,927	101, 80 1, 36 108, 46
	357, 752 8, 184	360, 110 7, 962 186, 265	347, 656 7, 916	398, 871 7, 850	394, 215 7, 783	357, 618 8, 200	406, 603 8, 734	398, 158 8, 277	406, 026 8, 328	372, 224 8, 913	329, 076 7, 987	349, 849	312, 64 7, 10
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do Sodium silicate, soluble silicate glass (anhy-	186, 300		190, 576	194,012	203, 274	196, 163	211, 836	212, 494	221, 479	209, 891	188, 340	8, 116 192, 947	175, 85
drouss	38, 773 70, 928	33, 588 73, 510	39, 093 65, 602	38, 230 64, 083	36, 085 67, 293	38, 232 71, 926	38, 617 76, 811	46, 868 73, 721	38, 049 71, 868	35, 914 72, 477	31, 683 67, 539	* 35, 423 65, 623	32, 57 60, 42
Sulphuric acid (100% H ₂ SO ₄): Productionshort tons	904, 562	931, 788	838, 982	838, 317	901, 994	866, 168	950, 801	944, 268	989, 887	964, 506	868, 584	978, 251	908, 59
Price, wholesale, 66°, tanks, at works dol. per short ton Organic chemicals:	15.00	15.00	15.00	15.00	15.00	15.00	17.00	17.00	17.00	17.00	17.00	17.00	17.0
A cetic acid (synthetic and natural), production thous. of lb A cetic anhydride, productiondo	33, 244 60, 103	39, 091 64, 641	38, 041 57, 784	37, 745 63, 246	31, 626 63, 004	35, 437 69, 240	38, 322 69, 857	41, 238 73, 450	43, 496 67, 941	41, 366 66, 520	34, 739 57, 807	30, 496 48, 157	
A cetyl salicylic acid (aspirin), production_do	1, 061 13, 311	559 13,754	649 12,973	249 12, 534	905 14, 289	1, 043 15, 636	1, 079 15, 962	1, 088 16, 013	1, 113 15, 765	1, 180 12, 855	1, 069 11, 121	609 15,120	
Productionthous. of wine gal Consumption (withdrawals)do Stocksdo	13, 206 1, 712	14, 211 1, 245	13, 138 1, 073	12, 492 1, 110	14, 124 1, 282	15, 573 1, 344	15, 457 1, 982	16, 185 1, 816	15, 266 2, 190	12, 035 12, 939 2, 136	10, 116 3, 229	13, 120 14, 088 4, 249	13, 04 5, 70
Alcohol, ethyl: Productionthous. of proof gal Stocks, totaldo	27, 389 31, 601	29, 852 34, 874	27, 668 38, 273	23, 833 38, 487	25, 790 36, 098	27, 972 31, 725	29, 827 29, 592	33, 609 31, 999	30, 779 34, 917	26,573 37,154	22, 381 37, 727	28, 293 37, 708	36, 23 43, 53
In industrial alcohol bonded warehouses.do	31, 032 569 23, 812	34, 353 521 24, 807	37, 699 574 22, 962	38, 114 373 22, 630	$35,654 \\ 444 \\ 26,209$	31, 313 412 28, 584	28, 738 853 30, 075	31, 496 503 29, 134	34, 317 601 29, 339	36, 587 567 23, 615	37, 434 293 20, 169	37, 420 288 27, 824	43,06 46 27,02
Withdrawn for denaturing do Withdrawn tax-paid do Creosote oil, production thous. of gal Ethyl acetate (85%), production thous. of lb	23, 812 2, 827 12, 884	2,838 11,590	2, 933 10, 654	3,024 11,345	3, 432 11, 930	3, 809 12, 483	4,702 11,756	5, 114 13, 436	3, 159 12, 591	2, 988 13, 137	3, 184 13, 435	3, 114 13, 861	2, 54
Ethyl acetate (85%), productionthous. of Ib Glycerin, refined (100 % basis): High gravity and yellow distilled:		5, 788	5, 763	4,972	5, 457	4, 830	5,008	4, 904	8, 279	6, 381	3, 653	6, 442	
Clycerin, refined (100% basis): High gravity and yellow distilled: Productionthous. of lb Consumption	6, 715 7, 456 16, 744	6, 383 7, 379 15, 221	8,772 7,896 18,027	4, 778 6, 953 15, 257	7,045 7,261 14,980	6, 886 7, 547 13, 795	6, 551 7, 290 13, 376	7,069 6,980 13,538	7, 203 6, 652 13, 692	5, 920 6, 289 13, 905	4, 689 5, 774 12, 679	6, 234 6, 305	
	8, 293	7, 704	9 , 050 6, 730	5, 557	8, 991	9, 484	9, 530	9, 240	10,600	10, 530	8, 956 6, 921	9,973	
Productiondodddodddodddodddddodddddddddddd	7, 116 21, 923	6, 776 21, 384	22, 355	5, 992 21, 057	7, 471 20, 701	7, 432 20, 420	7, 780 20, 586	7, 544 18, 640	7, 551 20, 565	7, 907 21, 987	21, 764	7, 621 21, 307	
Natural (100%)	212 10, 489 13, 072	203 12,771 13,632	190 12, 880 11, 606	214 13, 508 12, 133	190 14, 261 11, 567	191 14, 577 12, 288	186 16, 396 15, 254	192 16, 342 15, 921	181 15, 950 15, 873	198 14,506 16,295	$ \begin{array}{r} 172 \\ 12,783 \\ 12,815 \\ \end{array} $	187 14,056 12,470	16
FERTILIZERS		,			,	,			10,010		,		
Consumption, total tonsthous. of short tons Midwest States to tonsdo	1,085 202	643 118	382 99	356 189	343 143	582 184	529 74	552 112	768 260	$1,293 \\ 263$	1, 465 198	1,922 292	1, 20 14
Southern States†do Exports, total§short tons Nitrogenous materials§do	883 276, 847 68, 429	525 172, 381 31, 564	$\begin{array}{r} 283 \\ 202, 191 \\ 34, 469 \end{array}$	168 264, 889 77, 029	$\begin{array}{c c} 200 \\ 253,085 \\ 54,897 \end{array}$	$399 \\ 255,000 \\ 57,515$	455 230, 088 79, 641	440 207, 704 91, 321	509 200, 858 93, 869	1,030 164,704 42,756	1, 267 207, 588 97, 587	$ \begin{array}{c} 1,630\\ 250,952\\ 104,414 \end{array} $	1, 05
Phosphate materials§do	198, 171 8, 563 145, 160	133, 478 5, 524 163, 761	161, 829 3, 797 104, 306	181, 354 5, 467 78, 688	189, 356 8, 109 129, 587	183, 292 11, 283 95, 966	131,712 10,540 66,405	100, 172 9, 845 87, 081	82, 149 12, 283 116, 635	102, 382 9, 201 98, 651	92, 242 8, 116 144, 203	123, 799 7, 993 170, 937	
Imports, totaldodo	116, 875 76, 232 301	131, 798 89, 924 8, 594	92,041 68,049	72, 494 30, 339	121,746 64,920	72, 330 34, 050	51,974 19,357	74, 175 41, 840	93, 869 49, 913	79, 805 45, 199	130, 339 88, 559	150,466 82,123	
Phosphate materialsdod	12, 861	6, 662	5, 890 2	243 0	3, 481 0	10, 208 8, 192	3, 487 3, 613	4, 856 0	9, 774 241	3, 464 8, 020	464 5, 962	8, 401 1, 964	
Potash deliveries	48.00 99,135	48.00 80,497	48.00 84,792	48.00 80,338	50. 63 90, 806	51.50 96,738	51.50 94,312	51.50 102,160	51, 50 103, 032	54. 50 98, 968	54. 50 90, 604	54.50 100,338	54. 5 114, 67
Productiondodddodddodddddddddddddd_	7 977, 972 7 967, 018	r 979, 878 r1,134,929	* 829, 295 *1,314,000	* 742, 744 *1,410,505	7 841, 274 1,403,167	r 801, 952 r1,382,289	r 828, 646 r1,333,435	7 853, 461 1,357,931	r 822, 517 r1,407,694	840, 276 1, 387, 127	7 856, 835 1, 234, 569	1, 013, 581 963, 129	
NAVAL STORES							-						
Rosin (gum and wood): Productiondrums (520 lb.) Stocks, end of quarterdo			566, 300 401, 170			* 607, 850 576, 530			539, 310 670, 550			362, 650 618, 230	
Stocks, end of quarter	7.00	6.80	7. 52	7.29	7.28	7.41	7.62	7.73	7.69	7.48	7.05	6.11	5, 6
Productionbbl. (50 gal.) Stocks, end of quarterdo			183, 240 200, 990			197, 640 228, 600			163,400 262,670			114, 860 229, 690	
Price, gum, wholesale (Savannah)dol. per gal MISCELLANEOUS	. 62	. 58	. 42	. 39	.38	. 38	.39	.39	. 37	.37	.40	. 41	.4
Explosives (industrial), shipments: Black blasting powderthous. of lb	2, 415	3, 336	2, 886	2, 168	2, 836	9 E40	2, 626	2, 581	9.407	9.059	1 700	1.00=	1 00
High explosivesdo Bone black: ਕਾ	45, 302	58, 026	60, 271	2, 168 54, 684	60, 929	2, 548 58, 124	2, 626 56, 497	2, 581 53, 175	2, 405 47, 704	2, 953 43, 832	1, 730 44, 985	1, 287 43, 362	1, 33 53, 20
Productionshort tonsstocksdo	519 1, 877	$\begin{array}{c} 520\\ 1,650\end{array}$	607 1, 526 by the Bu										

'Revised. 1 Not available for publication. Series discontinued by the Bureau of the Census.
 † Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. Revised data prior to September 1947 for the total and midwestern States, and prior to 1947 for the southern States will be shown later.
 § Reginning in the Aoril 1948 Survey export figures include Army civilian supply shipments; see note marked "t" on p. S-21.
 ‡ Revised data for January-March 1948 (short tons): Production—935,633; 897,871; 1,041,728; stocks—1,110,116; 1,085,169; 996,987.

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through					1948					,	19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
(HEMI	CALS	AND A	ALLIE	D PRC	DUCT	S-Co	ntinue	d				·
MISCELLANEOUS-Continued												<u> </u>	
Helatin: 3 Production, totalthous. of lb	4,009 2,883	4, 504 3, 103	4,584									, 	
Edibledo Stocks, totaldo Edibledo	2, 883 6, 889 3, 392	7, 268 3, 713	7,462									····	
lue, animal:	12, 165	11, 503	11,771							1			
Productiondo Stocksdo ulfur: Productionlong tons_	12,062 392,991	12,960 409,530	14, 823 409, 610	423, 233	406, 220	400, 657	393, 385	412,680	438, 527	416,678	351.086	402.711	
Stocksdo	3, 338, 345	3, 297, 705	3, 303, 984	3, 340, 019	3, 310, 593	3, 313, 777	393, 385 3, 292, 826	3, 226, 170	3, 225, 014	3, 274, 313			396, 447 3, 181, 199
OIL SEEDS, OII S, FATS, AND BYPRODUCTS													
nimal fats, greases, and oils: Animal fats: Productionthous. of lb	222,070	238, 278	267,662	215, 921	189, 987	185.865	221, 253	298.192	366, 883	1 361, 417	1 303, 420	1 306, 912	
Consumption, factorydodododo	107, 826 396, 045	116, 137 414, 980	122, 370 431, 815	84, 640 449, 291	113, 254 376, 852	113, 369 326, 165	122, 063 288, 614	119,816 310,920	117,92 402,332	1 97, 264	1 94, 838 1 485, 516	1110,027	
Greases: do	45, 543 51, 525	47, 147 46, 433	51, 411 51, 931	48, 097 30, 009	43, 323 47, 211	42, 192 50, 474	47, 344	50, 619 47, 116	53, 144 49, 474	1 52,050 1 55,887	^{+ 1} 50, 232 ^{+ 45, 023}	151,138 148,539	
Stocks, end of monthdo	126,831	124, 582	120, 997	149, 604	142, 626	129, 354	51, 547 119, 351	112, 915	104, 308	1 111, 489	1 107, 603	1 109, 933	
Productiondo Consumption, factorydo	1,000 15,721 55,000	4, 296 16, 993 60, 879	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 17,112 \\ 13,979 \\ 78,276 \end{array} $	23, 379 18, 569 89, 878	22, 332 18, 946 93, 229	11, 344 20, 225	6, 529 17, 979 115, 792	5, 649 16, 227 134, 465	2,064 14,102 108,537	741 10,733 104,404	879 13, 395 88, 713	
Stocks, end of monthdo egetable oils, oilseeds, and byproducts: Vegetable oils, total:							97, 756			100, 007			
Production, crudemil. of Ib Consumption, crude, factorydo	352 385	331 351	316 354	310 281	307 322	409 367	498 440	532 449	529 453	² 506 ² 434	² 449 ² 414	² 469 ² 450	
Stocks, end of month: Crudedo Refineddo	555 292	526 252	465 227	474 201	447 149	463 130	528 152	614 211	693 279	² 769 ² 390	r 2 808 r 2 414	2 806 2 431	
Refineddo Exports§thous. of lb. Imports, totaldo	16, 319 29, 596	25, 554 30, 256	19,750 25,708	14, 204 25, 931	11, 831 23, 799	7, 793 32, 184	10,603	9, 648 31, 329	19, 516 61, 350	³ 16, 397 31, 834	³ 27, 456 30, 545	⁸ 47, 741 23, 126	
Paint oilsdo All other vegetable oilsdo Copra:	10, 531 19, 065	9, 266 20, 991	9, 697 16, 011	15, 888 10, 043	7, 390 16, 409	14,429 17,756	19,028 21,939	7, 946 23, 382	16, 855 44, 495	11, 335 22, 500	11, 492 19, 053	5, 739 17, 387	
Consumption, factoryshort tons. Stocks, end of monthdo	28,825	35, 102 22, 659	31, 797 21, 868	23, 530 25, 145	32, 503 16, 638	23, 553 16, 581	21, 356 14, 864	27,377 5,265	33, 343 26, 359	29, 959 20, 574	17,624 19,559	$25,148 \\ 16,618$	
Importsdo Coconut or copra oil:	34, 349	27,644	40, 991	24, 916	41, 894	17, 757	19,049	19, 557	58, 361	21, 824	20, 638	26,006	
Production: Crudethous. of lb_ Refineddo	51, 137 27, 771	45, 362 26, 935	40, 456 29, 812	29, 945 21, 890	41, 408 28, 744	30, 003 24, 611	27,554 23,682	35, 185 19, 488	42,657 21,203	38, 454 21, 453	$23,014 \\ 20,545$	32, 682 21, 522	
Consumption, factory: Crudedododo	54, 484	54,088	57, 539	40,259	54,944	50, 150	47,098	43,827 21,288	47, 369	43, 620	38, 592	42, 566 22, 533	
Stocks, end of month:	22, 985 98, 773	23, 575	26, 332 85, 804	16, 255 78, 048	23, 916 70, 315	21, 118 54, 892	19, 529 39, 135	44,208	21, 842 52, 180	19, 962 73, 280	17,838 63,978	64, 224	
Crudedodo Refineddo Importsdo	12, 120 7, 694	14, 214 6, 428	12, 274 6, 528	11, 561 2, 991	11, 164 5, 419	10, 899 7, 024	11, 876 8, 569	8, 807 14, 475	8, 976 24, 930	10, 059 10, 049	11, 423 6, 950	7, 893 7, 796	
Cottonseed: Receipts at millsthous. of short tonsdo	22 204	16 149	22 115	92 96	373 173	1, 231	1, 593 707	975 711	602 670	212 614	115 520	94 473	
Stocks at mills, end of monthdo Cottonseed cake and meal:	320	187	94	89	289	985	1,871	2, 129	2,067	1, 665	1,260	881	
Productionshort tons_ Stocks at mills, end of monthdo		68, 558 101, 492	54, 792 94, 428	49, 257 83, 406	80, 566 74, 554		318, 208 80, 246	322, 572 78, 427	300, 891 81, 515	272, 678 100, 297	231, 639 92, 253	209, 422 95, 907	
Cottonseed oil, crude: Productionthous. of lbtoos. Stocks, end of monthdo	67, 059 58, 100	48, 150 43, 117	38, 514 32, 591	32, 362 22, 834	52, 130 25, 601	166, 148 63, 285	223.733 97,778	227, 956 141, 085	211, 964 157, 722	195, 053 188, 390	167, 157 198, 729	153, 918 184, 758	
Productiondo	90, 567 96, 604	59, 819 91, 090	47, 843 68, 170	35, 680 46, 449	43, 586 76, 475	111, 259 103, 281	178,087	177, 824 122, 772	182, 062 117, 056	156, 949 130, 378	141,105 122,995	150, 595 133, 361	
Consumption, factorydodddodododdddddddddddddd		40, 195	32, 114 110, 912	20, 314 97, 549	30, 955 60, 695	39, 476 59, 241	138, 828 45, 687 83, 053	40, 976 120, 774	38, 569 168, 081	44, 065	38, 635 220, 937	40, 819 242, 512	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb_	. 305	.371	. 356	. 290	. 211	. 231	. 215	. 221	. 199	. 174	. 155	. 143	. 13
Flaxseed: Production (crop estimate)thous. of bu Duluth:			·						4 52, 533				
Receiptsdododo	53 189	45 69	80 459	216 294	242 310	5, 233 1, 253	4, 759 3, 133	1,350	365	61 79	61 9	50 2, 522	12
Stocks, end of monthdo Minneapolis: Receiptsdo	653	683 870	304 1,178	225 1, 384	157 8, 357	4, 137 15, 101	5, 763 6, 912	3, 396	2, 289 1, 491	2, 271	2, 323 427	2, 120	2, 11
Shipmentsdo Stocks, end of monthdo	199 2, 500	308 1,888	162 967	196 636	614 1, 420	2, 654 9, 748	1,875 13,286	1, 311 12, 920	709 11, 957	304 11,410	$ \begin{array}{r} 287 \\ 10,548 \end{array} $	316 10, 180	25 10, 08
Oil mills: Consumptiondo Stocks, end of monthdo	2, 442 3, 843	2, 737 3, 234	3, 156 4, 185	3, 798 6, 112	3, 577 6, 746	3, 675 8, 492	3, 098 8, 538	2, 981 7, 076	3, 178 7, 744	2, 660 6, 775	3,006 5,313	$3,177 \\ 3,142$	
Importsdodddodddododddddodddddodddddddddd	1 6.04	477 6.09	105 6.09	332 6.08	95 6.00	25 6.00	1 6,00	6.01	12 6.00	58 6.00	20 6.00	46 6.00	6.0
Linseed cake and meal: Shipments from Minneapolisthous. of lb Linseed oil:	47, 580	44, 520	48, 120	42,000	48, 840	66, 540	61, 560	52, 140	53, 280	48, 240	53, 520	60, 780	54, 66
Productiondo Shipments from Minneapolisdo	48, 974 37, 440	54, 170 33, 720	63, 142 33, 540	76, 965 32, 460	72, 234	73, 427 35, 160	60, 973 29, 520	58, 111 26, 340	62, 645 19, 560	⁵ 52, 794 25, 560	⁶ 58, 542 27, 360	\$ 60, 949 30, 960	35.76
Consumption, factorydodo Stocks at factory, end of monthdo Price, wholesale (N. Y.)dol. per lb	40, 292 134, 511	40, 754 131, 442	44, 330 137, 132	39, 275 150, 118	42, 671 165, 273	42,535 180,175	39, 347 190, 988	31, 707 210, 894	31, 331 226, 403	⁵ 26, 208 ⁵ 204, 600	⁵ 27, 663 ⁵ 229, 914	⁵ 31, 966 ⁵ 254, 739	
Price, wholesale (N. Y.)dol. per lb Soybeans: Production (crop estimate)thous. of bu	. 290	. 290	. 294	. 291	. 290	. 290	. 293	. 292	. 290	. 288	. 288	.288	. 28
Consumption, (actorydoddddddddddddddd	14, 185 33, 608	13, 247 27, 447	12, 681 23, 042	$12,571 \\ 15,821$	10, 742 8, 008	10, 276 5, 417	13, 849 48, 781	16, 154 58, 392	16,677	16, 830 49, 721	15, 520 44, 415	17,032	

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 (thousands of pounds):
 Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; 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 this month are as follows (thousands of pounds): Sesame—consumption, 29; stocks, 142; rapseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1604.
 ⁴ December 1 estimate.
 ⁵ See note 2 for this page.
 ⁵ Series discontinued by the Bureau of the Census.
 § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.

Unless otherwise stated, statistics through		,			1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	CHEMI	CALS	AND .	ALLIE	D PRO	DUCT	'S—Co	ntinue	d			·	
OIL SEEDS, OILS, FATS, ETCContinued													
Vegetable oils, oilseeds, etc.—Continued Soybean oil: Production:		100 500		100 501									
Crudethous. of lb Refineddo Consumption, factory, refineddo Stocks, end of month:	133, 994 116, 152 114, 035	128, 596 112, 696 122, 268	123, 931 112, 433 115, 310	122, 791 84, 615 80, 426	105, 282 108, 965 111, 700	104, 230 92, 790 105, 619	136, 864 91, 632 95, 915	154, 757 116, 910 98, 468	160, 081 110, 908 97, 934	162, 648 124, 100 99, 891	151, 137 125, 950 103, 591	$167, 629 \\137, 081 \\130, 314$	
Crudedo Refineddo Price, wholesale, edible (N. Y.)dol. per lb Oleomargarine:	98, 493 89, 797 . 298	86, 971 87, 992 . 322	65, 360 80, 229 . 330	77, 615 70, 635 . 292	54, 843 63, 756 . 278	44, 921 51, 294 . 294	62, 351 48, 725 . 259	77, 432 69, 216 . 250	101, 100 86, 576 . 237	134, 229 109, 463 . 209	* 140, 245 * 119, 744 . 173	128, 019 128, 377 . 154	. 158
Productionthous. of lb Consumption (tax-paid withdrawals)do Price, wholesale, vegetable, delivered, (Chicago) dol. per lbdol.	76, 050 76, 954 . 348	83, 964 80, 808 . 363	75, 869 69, 402 . 363	52, 554 55, 855 . 363	73, 335 72, 858 . 351	80, 434 75, 852 . 343	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	. 229
Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo	128, 033 51, 396	124, 142 56, 751	120, 804 75, 915	79, 577 72, 513	113, 663 62, 015	123, 615 50, 428	125, 517 53, 137	134, 629 52, 508	129, 341 66, 390	114, 917 73, 773	112, 150 70, 850	125, 607 72, 800	
PAINT SALES													
Paint, varnish, lacquer, and fillers, total⊗ thous. of dol Classified, totaldo Industrialdo Tradedo Unclassifieddo	7 97, 693 7 88, 447 7 34, 261 7 54, 186 9, 246	7 99,076 7 89,531 31,909 7 57,622 9,545	* 103, 697 * 93, 383 34, 569 * 58, 814 * 10, 314	r 88,800 r 80,234 r 31,013 r 49,221 r 8,566	r 94, 355 r 85, 994 34, 706 51, 287 8, 362	* 91, 408 * 81, 768 34, 464 * 47, 304 9, 640	r 81,759 r 74,048 r 31,590 r 42,459 7,711	$\begin{array}{c c} 71,778\\ 65,116\\ 29,864\\ 35,252\\ 6,662\end{array}$	65, 824 59, 386 28, 797 30, 589 6, 438	76, 961 69, 853 27, 950 41, 903 7, 108	7 70, 190 7 63, 968 7 26, 124 7 37, 844 6, 222	7 84, 124 7 75, 938 7 30, 178 7 45, 760 8, 186	86, 579 78, 195 28, 690 49, 505 8, 384
PLASTICS AND SYNTHETIC RESINS	0, 210	0,010	10,014	0,000	0,002	0,010	,,,,,	0,002	0,400	7,108	0, 222	8, 100	0,004
Shipments and consumption 5" Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb Molding and extrusion materialsdo Nitrocellulose, sheets, rods, and tubesdo	1, 568 3, 877 1, 071	1, 458 3, 630 866	1, 066 3, 434 794										
Other cellulose plastics	974 26, 356 12, 189	1,024 20,716 10,777	(1) 20, 337 11, 798	 									
Polystyrene. do Urea and melamine resins. do Vinyl resins. do Miscellaneous resins. do	12, 185 6, 561 19, 198 8, 219	(1) (1) 15, 946 8, 490	(1) (1) 15, 188 9, 008										
		EL	ECTR	IC PO	WER A	ND G	AS						
ELECTRIC POWER													
Production (utility and industrial), total ‡ mil. of kwhr By fuels ‡do By water power ‡do Privately and municipally owned utilities ‡	* 26, 636 * 22, 309 * 14, 427 * 7, 883	r 27, 067 r 22, 606 r 14, 921 r 7, 685	r 27, 187 r 22, 713 r 15, 777 r 6, 936	r 27, 670 r 23, 295 r 16, 443 r 6, 851	r 28, 789 r 24, 242 r 17, 506 r 6, 736	7 28, 065 7 23, 613 7 17, 578 7 6, 035	7 29, 058 7 24, 385 7 18, 409 7 5, 976	* 28, 768 * 24, 180 * 17, 587 * 6, 594	r 30, 478 r 25, 716 r 18, 250 7, 467	30, 374 25, 570 17, 803 7, 767	r 27, 463 22, 996 15, 701 7, 295	29, 514 24, 721 16, 585 8, 136	27,745 23,215 15,057 8,158
Privately and municipally owned utilities t mil. of kwbrdo Industrial establishments tdo By fuels tdo By water power tdodo	r 18, 805 r 3, 505 r 4, 327 r 3, 857 r 470	* 19, 121 * 3, 485 * 4, 461 * 4, 003 * 458	r 19, 454 3, 259 r 4, 474 r 4, 052 422	7 19, 725 7 3, 570 7 4, 376 7 4, 044 7 332	r 20, 642 r 3, 600 r 4, 547 r 4, 210 r 337	7 20, 143 7 3, 470 7 4, 452 7 4, 164 288	* 21,004 * 3,381 * 4,673 * 4,382 292	r 20, 811 r 3, 369 r 4, 587 r 4, 254 r 333	r 21, 985 r 3, 731 r 4, 762 r 4, 340 422	$21,838 \\ 3,733 \\ 4,804 \\ 4,355 \\ 449$	19, 506 3, 490 4, 467 4, 027 440	21,0283,6944,7934,327466	$19,749 \\ 3,466 \\ 4,530 \\ 4,053 \\ 478$
Sales to ultimate customers, total (Edison Electric Institute)mil. of kwhr Commercial and industrial:	19, 400	19, 163	19, 297	19, 367	20, 180	20, 539	20, 511	20, 678	21, 465	21, 831	21, 143	20, 882	
Small light and power	$\begin{array}{c c} 3,450 \\ 10,014 \\ 560 \\ 4,159 \\ 463 \\ 188 \\ 509 \end{array}$	3, 382 10, 134 547 3, 913 452 176 504	3, 482 10, 261 514 3, 815 510 164 499	3, 653 10, 035 508 3, 823 637 170 489	3, 728 10, 648 505 3, 824 732 189 502	3,805 10,721 492 4,018 733 206 515	3, 634 10, 796 530 4, 172 570 233 526	3, 651 10, 673 532 4, 495 487 251 540	3,823 10,720 613 4,959 472 270 557	$\begin{array}{ c c c c c } & 3,834 \\ & 10,647 \\ & 595 \\ & 5,424 \\ & 459 \\ & 266 \\ & 560 \end{array}$	3, 835 10, 220 532 5, 269 456 233	10,304	
Interdepartmental	57 346, 889	55 341, 932	53 345, 023	53 348, 380	502 52 356, 863	50 366, 155	367, 712	48 375, 038	52 390, 128	398, 487	550 48 389, 527	52 382, 150	
GAS													
Manufactured and mixed gas (quarterly): Customers, end of quarter, total thousands Residential (incl. house-heating)do Industrial and commercialdo			10, 553 9, 862 683			10, 462 9, 783 672			10, 537 9, 844 686				
Bales to consumers, total			138, 358 90, 174 47, 076			105, 321 63, 357 41, 124			143, 721 94, 456 47, 938				
thous. of doi			136, 644 100, 639 35, 203		•••••	112,035 81,211 30,204		 	143, 338 105, 368 37, 089				
Customers, end of quarter, totalthousands_ Residential (incl. house-heating)do Industrial and commercialdo Sales to consumers, totalmil. of cu. tt_			$ \begin{array}{r} 11,313\\ 10,505\\ 799\\ 653,824 \end{array} $			11, 406 10, 601 796 579, 384			$ \begin{array}{r} 11,773\\10,894\\869\\749,156\end{array} $				
Residential (incl. house-heating)do Industrial and commercial Revenue from sales to consumers, total thous, of dol			180, 587 458, 268 221, 318			87, 248 464, 957 171, 016			216,009 501,618 259,309				
Residential (incl. house-heating)do Industrial and commercialdo			117, 238 101, 472			68, 535 98, 181			136, 622				

* Revised. 1 Not available for publication. ©Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1945 Survey. Revisions for January-March 1948 (thous. of dol.): Total sales, 88,011, 78,943, 92,651; classified—total, 78,775, 71,266, 83,368; industrial, 31,744, 30,185, 35,741; trade, 47,030, 41,081, 47,627. t Minor revisions for January-October 1947 will be shown later. See note for electric power production at bottom of p. S-35 for January-March 1948 revisions. Series discontinued by the Bureau of the Census.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		FO	ODST	UFFS	AND 7	говас	CO						
ALCOHOLIC BEVERAGES								1					
Fermented malt liquors: Productionthous. of bbl	7,381	7, 276	8, 492	8,917	8, 682	7,886	6, 693	6,173	6, 807	6,040	5, 687	7,726	7, 307
Tax-paid withdrawalsdododo	6,977	6, 763	8, 198	8,827	8, 396	7, 991	6,366	6,666	6, 567	5, 589	5, 444	7,066	6, 501
Distilled spirits:	9, 733	9, 955	9, 888	9,611	9, 488	9,062	9,064	8,278	8, 213	8, 410	8, 397	8, 748	9, 250
Productionthous. of tax gal Consumption, apparent, for beverage purposes‡	28,717	25, 953	22, 995	18, 779	15, 924	20, 908	33, 337	37,037	28, 225	21,804	19, 667	20, 233	16, 923
thous. of wine gal.	12,968 7,271	12,488	12, 467 6, 295	12, 235 6, 731	12, 377 7, 532	14, 791 9, 304	16, 499	18, 516	20, 175	11,690	$12,741 \\ 7,268$	14,038	
thous. of wine gal. Tax-paid withdrawalsthous. of tax gal. Stocks, end of monthdo Importsthous. of proof gal.	564, 189	6, 784 580, 824	594, 733	602,873	607,676	610, 988	11, 455 614, 840	$12,154 \\ 621,672$	7, 378 635, 674	6, 546 646, 272	654, 589	9,334 661,757	7, 751 668, 001
Importsthous. of proof gal Whisky:	1,099	956	1,069	877	892	1, 234	1,380	1, 524	1, 507	941	874	1, 109	
Whisky: Production thous. of tax gal. Tax-paid withdrawals do do Stocks, end of month do do Imports thous. of proof gal. Rectified spirits and wines, production, total thous. of proof gal. Whisky thous. of proof gal.	20, 863 3, 618	20,041 3,304	14, 930 3, 127	10, 960 3, 231	9, 540 3, 977	11, 429 4, 736	12, 193 6, 090	14,026 6,602	17, 532 3, 965	14, 861 3, 971	14, 148 4, 227	14, 462 4, 720	11, 52 3, 38
Stocks, end of monthdo	495, 018	511,232	522, 261	528, 926	533, 292	537, 441	541,715	547,534	559.818	569, 734	578,448	586,754	592, 680
Rectified spirits and wines, production, total	996	863	943	807	820	1, 113	1, 247	1, 388	1, 329	836	783	994	
thous. of proof galdodo	8,666 7,928	8,143 7,302	8,254 7,320	8, 194 7, 362	9, 299 8, 503	10,937	13, 484 12, 515	14,449 13,376	9, 739 8, 792	7,398 6,613	8, 464 7, 736	10, 186 9, 206	8, 289 7, 335
Wines and distiling materials: Sparkling wines:		.,	.,	.,	.,		,	,		.,	,,	, 200	.,
Productionthous. of wine gal	166	71	121	61	122	68	54	81	71	94	60	74	
Production thous of wine gal. Tax-paid withdrawalsdo. Stocks, end of monthdo. Importsdo.	50 1,792	62 1,791	74 1,823	57 1,822	69 1,871	118 1, 813	127 1,729	112 1,640	168 1, 525	68 1,545	57 1, 530	65	
	25	22	25	16	17	29	51	45	97	23	25	21	
Productiondo	647	441	416	565 7,234	769	15, 366	63, 936	48, 148	5, 344	886	833	821	-
Stocks, end of monthdo	9,952 166,348	8, 043 158, 212	8, 465 147, 708	139, 827	8, 248 131, 895	10, 166 136, 806 228	11, 294 195, 069	12, 255 233, 335 250	11, 193 223, 774	9,828 213,610	9, 613 203, 612	11,636	-
bin winds:	183 2,088	168 2,610	189 995	141 1, 342	205 2, 519	$228 \\ 32,020$	256 132, 715	250 95, 778	294 12,924	212 1,060	217 491	253	
DAIRY PRODUCTS		_,				,	,	,	,	-,000		1, 101	
]	1	1		ł	
Butter, creamery: Production (factory)~thous. of lb	100, 190	133, 100	138, 640	126, 030	117, 265	96, 360	93, 330	79, 190	83, 880	92, 030	91, 210	7 111, 865	124, 190
Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York)_dol. per lb	4, 449 . 828	18, 638 . 801	53, 073 . 803	83, 105	97,624 .756	93,850 .719	83,412	60, 214 . 629	33, 615 . 645	18,737	8,718	6, 318 616	15,131
Theese: Production (factory), totalo ⁷ thous. of lb	95, 860	128.650	131, 790	115, 840	106,730	87,660	80, 745	67, 995	72,905	80,120	79, 300		111,010
American, whole milk o	73, 160	102,020	106, 040	95, 020	87, 300	70, 520	62, 545	51,025	55, 125	60, 580	59, 540	* 95,610 * 72,140	86, 910
Stocks, cold storage, end of month, totaldo American, whole milkdo	105, 263 91, 907	123, 507 106, 712	$165,201 \\ 140,038$	197, 220 168, 809	217, 819 185, 324	212, 282 182, 449	195, 470 167, 535	164, 410 140, 791	148, 100 126, 534	135, 110 116, 779	126, 503 111, 073	7 120, 563 7 105, 608	126, 444 110, 281
Imports	2, 012	2, 010	2, 106	1, 491	1,210	1, 293	3, 199	3, 090	2, 272	1, 423	1, 533	2,035	
Price, wholesale, American, single daisies (Chi- cago)*doi.per lbdoi.per lb	. 443	. 474	. 489	. 520	. 493	. 448	. 420	. 397	. 410	.371	. 348	. 336	. 337
Condensed and evaporated milk: Production:		1											1
Condensed (sweetened): Bulk goodsthous. of lb	28, 300	47, 300	48, 230	40, 250	28, 700	19, 500	15, 415	13,050	12,795	15,250	14, 735	18,800	25, 565
Case goodsdo Evaporated (unsweetened), case goodsdo	7 13, 665 335, 400	13, 500 450, 200	12,600 450,000	11,800 387,200	12,600 360,100	10, 300 282, 600	8,600 226,250	8, 250 154, 900	10,000 147,000	10,950 154,100	10, 300 160, 650	* 14, 800 215, 750	12, 150 269, 250
Stocks, manufacturers', case goods, end of month:		, i											
Condensed (sweetened)thous. of lb	8, 777 79, 563	11, 619 178, 654	12, 615 337, 507	13, 165 444, 015	14,275 513,665	15, 645 621, 948	13, 408 622, 624	14, 824 542, 810	12, 576 424, 619	9, 504 297, 463	7, 759 206, 464	* 8,350 177,077	9, 511 189, 735
Exports:	16, 123	10, 222	12, 145	10, 886	8, 585	6, 342	10, 455	4, 367	8, 713	15, 521	7, 322	11.021	
Condensed (sweetened) do do Evaporated (unsweetened) do Prices, wholesale, U. S. average:	30, 555	32, 766	30, 416	21, 650	27, 780	33, 486	19, 316	15, 836	49, 058	24, 837	29, 189	20,669	
Condensed (sweetened)	9.32	9, 69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10
Evaporated (unsweetened)do Nuid milk:	6.08	6.41	6.48	6.61	6, 71	6. 56	6.26	5.94	5.95	5.81	5.66	5.45	5.18
Productionmil. of lbdo	9, 884 3, 912	11, 702 5, 226	12, 176 5, 344	11, 514 4, 800	10, 511 4, 444	9, 124 3, 619	8, 748 3, 336	8, 031 2, 724	8, 215 2, 866	8,671 3,143	8, 276 3, 113	9, 558 7 3, 833	10, 226 4, 381
Price, dealers', standard gradedol. per 100 lb Dry milk:	5.07	5.03	5.04	5.16	5.29	5. 32	5.30	5.27	5. 25	5.16	5.04	4.89	4.67
Production:	15 050	00.070	10 000										ĺ
Dry whole milkthous. of lbthous. o	15,070 64,825	22, 950 90, 950	19,600 91,040	19,675 70,675	16,845 52,515	$13,100 \\ 38,020$	11,515 36,790	7,350 35,450	9, 165 49, 700	11,400 54,275	9,350 57,035	11, 150 76, 930	12, 275 94, 250
Stocks. manufacturers', end of month: Dry whole milkdo	14, 779	20, 307	23, 116	27,692	29, 613	29, 097	30, 713	25, 967	18, 491	16,098	14, 928		-
Nonfat dry milk solids (human food) do	40, 109	64, 056	81, 642	92,017	99, 340	86, 524	74, 112	51, 986	44, 738	49,627	14, 928 63, 320	15, 479 71, 784	14, 198 76, 114
Exports:§ Dry whole milkdodo	6, 304	13, 554	9, 572	9, 387	8, 354	8, 923	7,061	6, 217	11, 439	11, 431	12, 640	5.407	
Nonfat dry milk solids (human food)do Price, wholesale, nonfat dry milk solids (human	5, 383	16, 336	12, 517	9,674	8, 457	10, 587	16, 406	23, 901	19, 704	26, 496	11, 210	7, 498	
food), U. S. averagedol. per lb	. 143	. 144	.148	.151	. 158	. 157	. 158	. 159	. 151	. 131	.115	. 115	. 117
FRUITS AND VEGETABLES													
Production (crop estimate) thous, of bu									1 90, 288				
Shipments, carlotno, of carloads Stocks, cold storage, end of month_thous. of bu	3, 523 4, 896	1,720 1,855	687 392	271 148	608 214	2, 497 4, 920	7, 681 22, 413	4, 792 21, 836	3, 501 17, 813	3,297 12,971	3, 229 9, 028	* 3, 161 * 5, 491	2, 047 3, 324
Citrus fruits, carlot shipmentsno. of carloads Frozen fruits, stocks, cold storage, end of month	15, 061	14, 233	12, 346	8, 404	6, 431	7, 258	8, 403	9, 579	12, 752	12, 633	10, 319	11,571	10, 202
thous, of lb	247, 895	250, 326	280, 744	340, 894	371, 565	364, 115	362, 423	346, 941	335, 940	317, 695	301, 249	⁷ 266, 581	237, 140
Frozen vegetables, stocks, cold storage, end of monththous. of lb	176, 118	160, 423	181, 526	214, 096	266, 910	311, 734	311, 968	308, 829	281, 825	262, 047	229, 506	r 206, 061	190, 790
Potatoes, white: Production (crop estimate)thous. of bu							,	.,	1 445, 850	.,	, 500		
Shipments, carlotno, of carloads	23, 405	23, 059	33, 052	16, 533	23, 363	30, 932	32, 664	23, 919	. 26, 283	21, 394	25, 415	7 35, 867	25, 968
Price, wholesale, U. S. No. 1 (New York)*													

uoi, per 100 10.-.º 0.910 * 2.120 * 2.120 * 2.100 0.027 0.101 0.300 0.103 0.002 0.009 2.020 2.009 2.020 2

Unless otherwise stated, statistics through					1948						194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
· ·	FO	ODST	UFFS	AND 7	говас	со — с	ontinu	ıed		······································			
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and mealt thous. of bu	38, 444	35, 187	45, 944	51, 789	62, 416	52, 752	54, 919	41, 992	54, 388	r 58, 072	⁷ 59, 761	65, 504	
Barley: Production (crop estimate)do Receipts, principal marketsdo Stocks, domestic, end of month:	5, 717	7, 270	8, 455	8, 271	22, 535	13, 926	12, 570	10, 616	$1317,037 \\ 11,300$	8, 323	5, 254	8, 991	5, 860
Stocks, domestic, end of month: Commercialdodo On farmsdodo Exports, including malt fsdo Prices, wholesale (Minneapolis): by 2 molting	10, 879 668	7, 597	6, 740 2 26, 600 812	6, 537 1, 704	16, 196 4, 375	19, 254 208, 979 1, 646	18, 847 	18, 741 1, 570	$16,457 \\ 156,600 \\ 1,162$	15, 214 2, 614	12, 426 2, 653	$\begin{array}{c} 11, 197 \\ 111, 511 \\ 3, 026 \end{array}$	9, 491
No. 3, straightdo	2. 267	2.354 2.227	$\begin{array}{c} 2.\ 267 \\ 2.\ 099 \end{array}$	$1.754 \\ 1.704$	1. 486 1. 366	1, 410 1, 270	1. 517 1. 419	1. 554 1. 447	1. 480 1. 346	1.474 1.375	1, 344 1, 242	$1.312 \\ 1.200$	1. 256 1. 178
Corn: Production (crop estimate) mil. of bu. Grindings, wet processthous. of bu Receipts, principal marketsdo Stocks, domestic, end of month: Commercial do On farms	7, 804 19, 569	8, 408 19, 028	8, 962 24, 406	8, 438 15, 688	8, 799 16, 897	9, 261 17, 246	10, 517 26, 339	11, 197 63, 005	$ \begin{array}{r} 1 & 3, 651 \\ 9, 927 \\ 45, 269 \end{array} $	9, 958 38, 281	9, 357 20, 139	9, 902 23, 694	8, 813 19, 646
Stocks, domestic, end of month: Commercial	7, 520	5, 006 439	5,210 423.0 608	1,972	677 587	1, 522 2 114. 0 523	4, 621	39, 002 6, 890	50, 328 2, 519. 6 11, 040	50, 639 r 11, 355	43, 903 7 13, 081	$25,895 \\ 1,776.2 \\ 21,267$	15, 266
Prices, wholesale: No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)dol. Weighted average, 5 markets, all gradesdo	2, 390 2, 318 2, 257	2. 388 2. 306 2. 249	2. 445 2. 316 2. 259	2. 280 2. 136 2. 100	2. 250 1. 951 1. 949	2, 210 1, 808 1, 760	1, 223 1. 477 1. 470 1. 375	1, 449 1, 381 1, 272	1, 443 1, 424 1, 329	1. 464 1. 428 1. 303	(3) 1. 271 1. 160	1, 207 1, 427 1, 337 1, 224	1.403 1.370 1.322
Oats: Production (crop estimate)mil. of bu Receipts, principal marketsthous. of bu Stocks, domestic, end of month: Commericaldo On farmsdo Exports, including oatmeal fsdo Price, wholesale, No. 3, white (Chicago)	8, 203	8, 700	9,046	14, 780	27, 329	14, 497	9,864	8, 861	¹ 1, 492 9, 335	9, 321	5, 311	8, 915	10, 175
Commerical	1, 937 1, 537	1, 700 862	1, 841 2 169, 707 2, 095	3, 821 1, 427	18, 889 418	18, 902 1, 187, 541 1, 792	15, 031 3, 552	10, 424 2, 530	11, 433 927, 488 2, 936	9, 544 2, 888	5, 916 2, 264	4, 215 577, 945 1, 147	3, 635
Rice: Production (crop estimate)	1. 253	1. 170	1. 111	. 770	. 716	. 746	. 778	. 878	. 866 ¹ 81, 170	. 819	. 741	. 753	. 741
California: Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	102, 109 66, 780	63, 423 47, 603	38, 635 33, 947	32, 446 26, 491	3, 630 17, 818	3, 030 3, 082	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
of monththous, of lb southern States (Ark, La, Tenn, Tex): Receipts, rough, at mills thous, of bbl. (162 lb) Shipments from mills, milled ricethous, of lb	r 49,023 157 122,578	40, 358 207 82, 400	29,168 . 129 50,220	22, 528 5 24, 939	7,607 1,210 80,124	6, 395 3, 816 178, 622	36, 376 5, 182 253, 425	63, 368 2, 682 241, 393	45, 769 1, 577 229, 229	56, 962 473 155, 497	56, 651 683 130, 574	59, 154 842 141, 733	38, 289 663 119, 909
Stocks, domestic, rough and cleaned (cleaned basis), end of monththous. of lb Exportsdo Price, wholesale, head, clean (N. O.)dol. per lb	133, 832 93, 137	73, 496 140, 139 897	38, 896 19, 161 454	16,058 7,663 350	61, 195 19, 208 350	273, 024 40, 782 150	546, 802 83, 101	587, 650 117, 435 202	532, 386 146, 705	434, 167 91, 796	379, 725 69, 568	332, 121 51, 363	286, 353
Rye: Production (crop estimate) thous. of bu	480 . 129	. 138	. 159	. 165	. 163	(3)	150 . 100	. 091	534 . 103 1 26, 388	215 .098	103 . 093	439 . 093	. 092
Receipts, principal markets	654 1,286 2.530	657 954 2. 412	438 531 2. 247	1,053 901 1.783	3, 634 3, 205 1, 598	2,084 4,469 1.503	1, 946 4, 322 1. 645	1, 714 5, 376 1, 731	1, 858 4, 838 1. 676	725 3,980 1.632	245 2, 971 1. 364	431 2,075 1.352	3, 348 3, 618 1, 361
Wheat: Production (crop estimate), totalmil. of bu Spring wheatdo Winter wheatdo Receiptes, principal marketsthous. of bu Disappearance, domesticdo	23, 209	30, 520	50, 471 284, 233	150, 846	85, 359	75, 714	46, 870	28, 534	1 298.3 1 990.1 30,397 289,210	17, 923	14, 067	36, 604 282, 750	4 1, 021. 8 27, 560
Dissiparation of the state of t	72,082	53, 096 49, 622	48, 305 2 195, 925 2 34, 065			160, 812		169, 448	166, 144	155, 367	1	* 130, 737	118, 551
Merchant mills			² 30, 579 ² 34, 240 ² 94, 511			249, 817 129, 233			203, 984			$145,811 \\ 63,229$	
On farms do Exports, total, including flour †§ do Wheat only § do Prices, wholesale: No. 1, dark northern spring (Minneapolis)	34, 815 21 , 1 18	32, 780 19, 707	2 94, 511 42, 429 24, 527	48, 068 32, 748	57, 036 39, 923	546, 151 48, 790 34, 732	46, 424 35, 919	31, 002 19, 756	381, 667 39, 250 25, 917	7 40,132 7 29,123	r 41, 241 30, 771	239, 315 38, 833 32, 358	
dol. per bu	2. 669 2. 445 2. 546 2. 612	2. 625 2. 402 2. 440 2. 596	2. 601 2. 294 2. 325 2. 562	2. 427 2. 193 2. 248 2. 308	2. 319 2. 150 2. 163 2. 218	2. 350 2. 204 2. 245 2. 256	2. 387 2. 226 2. 263 2. 282	2. 473 2. 282 2. 359 2. 367	2. 397 2. 287 2. 444 2. 308	2. 351 2. 250 2. 294 2. 286	2. 337 2. 196 2. 287 2. 246	2. 348 2. 241 2. 329 2. 278	2. 34 2. 26 2. 36 2. 28
Production: Flourthous. of sacks (100 lb.) Operations, percent of capacityshort tons. Offalshort tons. Grindings of wheat:thous. of bu.	22, 079 72. 6 422, 334 50, 288	22, 670 77, 7 430, 408 51, 883	22, 827 75. 1 438, 162 52, 416	24, 179 80.0 466, 902 55, 664	24, 940 82. 8 478, 262 57, 352	23, 402 80. 9 451, 015 53, 771	24,15684.2461,95255,355	22, 887 83. 2 434, 261 52, 385	22, 487 75. 5 427, 310 51, 488	22, 383 78.0 424, 801 51, 274	19, 760 74. 9 377, 295 45, 300	20,17864.8388,05546,420	17, 00 57. 330, 12 39, 16
Stocks held by mills, end of month thous. of sacks (100 lb.) Exports§do Prices, wholesale:	6, 100	5, 806	4, 595 7, 941	6, 752	7, 520	4, 802 6, 317	4,713	5, 038	5, 118 5, 913	4, 847	r 4, 716	5, 428 2, 873	
W ⁱ nter, straights (Kansas City)do	6. 075 5. 569	5. 845 5. 415	5, 769 5, 094	5.662 5.110	5. 595 5. 181	5. 588 5. 131	5.775 5.140	5. 750 5. 194	5. 712 5. 231	5. 445 5. 135	5. 469 5. 119	5. 400 5. 106	5, 26 4, 98
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calves		509 877	620 1, 109	577 1,046	569 1,086	599 1, 178	633 1, 176	614 1, 151	572 1, 197	484 1, 126	476 994	619 1, 102	56 99

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948				·		19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Aprli
	FO	ODST	UFFS	AND 7	ГОВАС	CO-0	Contin	ued					
LIVESTOCK—Continued													
Cattle and calves—Continued. Receipts, principal marketsthous. of animals Shipments, feeder, to 8 corn belt Statesdo Prices, wholesale: Beef steers (Chicago)dol. per 100 lb	1, 890 82 28. 43	1, 899 117 31, 33	2, 127 134 34. 72	1, 887 138 36. 37	2, 311 221 35, 22	2, 548 390 34, 03	2, 722 606 32. 05	2, 511 461 30. 71	1, 855 195 26, 78	1, 786 94 24. 35	1,526 72 22,25	1,895 126 24,14	1, 733 100 24, 20
Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)*do Hogs: Slauchter (Federally inspected)thous. of animals	$26.62 \\ 26.75$	$27.60 \\ 29.10$	26. 96 26. 88 4, 235	28.25 28.31	27.40 29.30	25, 42 30, 25	24. 41 30. 75 4, 098	24. 52 30. 80	23. 26 30. 75	22.15 32.50	21. 25 30. 38	24. 37 27. 63	23. 66 27. 94
Receipts, principal marketsdo	3, 343 2, 464	3, 562 2, 665	4, 255 2, 863	3, 044 2, 022	2, 440 1, 706	2, 836 1, 844	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, 89 2, 47
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn ratio bu, of corn equal to 100 lb. of live hog	19. 79 7 9. 3	20.15 9.1	23. 10 10. 6	25.17	26.89	27.75	25.48 17.8	22.68 18.0	21.01	19.46	19.44	20.16	18.3
Sheep and lambs: Slaughter (Federally inspected) thous. of animals	1,045	978	1, 262	12.8	14.2	15.3 1,464	1,632	1, 444	17.2	16.1 1,235	17.5	16. 9 949	15.
Receipts, principal marketsdo Shipments, feeder, to 8 corn belt Statesdo Prices, wholesale:	1, 211 69	1,382 106	1, 590 149	1, 409 61	1, 932 229	2, 612 495	2, 512 548	1, 786 367	1, 439 133	1, 386 151	1, 092 74	845 61	82 6
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha)do	24.00 21.61	$26.75 \\ 22.67$	29.00 (1)	28.50 (1)	27.00 25.97	$23.88 \\ 23.18$	22. 12 22. 12	25. 12 23. 01	25. 12 23. 31	24.75 (1)	24.75 (¹)	30. 50 (1)	29.5 (¹)
MEATS													
Total meats (including lard): Production (inspected slaughter)mil. of lb Stocks, cold storage, end of monthdo Exports§do	1, 197 990 25	1, 228 941 29	$1,549 \\ 960 \\ 32$	$1,274 \\ 860 \\ 36$	1, 149 668 35	$\substack{1,229\\492\\38}$	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 68	1, 353 933
Beef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exports§do	$527, 314 \\ 120, 898 \\ 1, 050$	503, 226 102, 578 712	615, 696 88, 705 913	577, 522 76, 408 1, 073	599, 674 75, 692 1, 777	650, 370 80, 587 2, 203	640, 225 97, 705 949	635, 429 126, 287 447	671, 468 170, 581 1, 928	649, 195 170, 784 7 935	583, 486 158, 240 984	664, 174 ^r 143, 137 1, 556	606, 020 120, 14
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*dol. per lb Lamb and mutton:	. 491	. 517	. 556	. 578	. 584	. 563	. 516	. 489	. 443	. 406	. 368	. 392	. 40
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Pork, including lard, production (inspected	47, 601 9, 106	42, 039 7, 665	51, 710 7, 999	49, 915 8, 557	53, 389 9, 847	61,783 10,478	67, 469 16, 296	61, 663 23, 305	58, 335 26, 209	55, 520 22, 466	47, 548 19, 571	43, 156 * 14, 268	30, 76 9, 92
slaughter)thous. of lb Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo	621, 675 473, 317 606, 827	682, 325 514, 718 580, 056	881, 565 650, 982 582, 496	646, 403 477, 942 508, 213	496, 236 372, 166 359, 794	517, 028 397, 380 234, 909	724, 588 558, 733 203, 163	993, 960 752, 254 310, 706	1,159,741 851, 366 469, 153	1, 052, 632 762, 355 585, 215	777, 258 563, 446 611, 123	811, 293 593, 593 7 586, 429	715, 89 527, 85 547, 40
Exports Prices, wholesale: Hams, smoked (Chicago)do., per lb Fresh loins, 8-10 lb. average (New York)do Miscellaneous meats and meat products, stocks, cold	1, 794 . 569 . 536	2, 804 . 576 . 545	2, 909 . 610 . 535	1, 649 . 644 . 624	2, 273 . 658 . 682	1, 773 . 669 . 675	1, 879 . 586 . 595	1, 813 . 570 . 456	3, 345 . 579 . 415	3, 027 . 571 . 429	3, 076 . 545 . 457	2, 943 . 570 . 502	. 55 . 51
storage, end of month: Edible offalthous. of lb Canned meats and sausage and sausage room productsthous. of lb	56, 480 58, 136	51, 124 48, 616	55, 760 43, 787	50, 393 42, 375	43, 843 38, 993	36, 389 32, 607	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, 33 57, 94
Lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exports§do Price, wholesale, refined (Chicago)dol. per lb	$108, 165 \\ 138, 924 \\ 16, 328 \\ . 250$	122, 340 150, 660 20, 929 . 243	168, 689 181, 327 13, 725 . 245	123,277174,30420,747.240	90, 594 139, 751 16, 806 . 241	87, 107 96, 587 14, 512 . 240	120,68266,52616,525.234	176, 282 77, 021 15, 117 . 216	225, 748 116, 397 41, 112 . 195	212, 810 160, 610 33, 821 . 171	15 ⁶ , 573 179, 628 42, 517 . 152	159, 474 156, 782 55, 604 . 152	137, 44 138, 27 . 130
POULTRY AND EGGS Poultry:					r								
Receipts, 5 marketsthous. of lbtoos	26, 614 153, 424 . 298	$31,221 \\ 117,935 \\ .292$	32, 736 99, 507 . 296	32,060 91,186 .317	$31,520 \\ 88,234 \\ .336$	$\begin{array}{r} 41.724 \\ 108,368 \\ .332 \end{array}$	45, 188 154, 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, 79 89, 38 . 33
Eggs: Production, farmmillions Dried egg productionthous. of lb Stocks, cold storage, end of month:	6, 280 3, 213	5, 969 5, 598	5, 002 9, 081	4, 435 9, 321	3, 906 5, 926	3, 516 3, 873	3, 497 2, 384	3, 456 927	4, 008 554	4, 567 2, 431	4, 815 6, 846	6, 137 13, 993	6, 10 13, 28
Shellthous. of cases Frozenthous. of lb Price, wholesale, U. S. standards (Chicago) dol. per doz	3, 091 195, 954 . 429	4, 903 248, 574 . 410	5, 669 266, 748 . 416	5, 525 257, 367 . 412	4, 608 233, 431 . 444	3, 290 200, 968 . 442	1, 685 169, 287 . 456	444 139, 298 . 494	159 104, 932 . 482	$152 \\ 71, 532 \\ . 432$	144 58, 621 . 409	* 530 * 77, 319 . 419	96 106, 98 . 43
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers J thous. of dol	54, 947	45, 057	44, 156	34, 000	47, 260	66, 164	78, 074	77, 293	64, 926	55, 187	51, 876	55, 507	43, 85
Cocoa: Importslong tons Price, wholesale, Accra (New York)_dol. per lb Coffee:	17, 461 . 354	24, 208 . 332	17, 586 . 416	21, 090 . 446	21, 082 , 442	7, 935 . 404	11, 898 . 402	13, 958 . 391	24, 698 . 317	13, 863 . 266	23, 276 . 203	44, 434 . 185	. 19
Clearances from Brazil, totalthous. of bags To United Statesdo Visible supply, United Statesdo Imports	1, 413 979 952 1, 211	1, 605 1, 118 948 1, 605	1, 294 733 1, 044 2, 098	1, 371 782 954 1, 397	1, 328 943 915 1, 342	${ \begin{smallmatrix} 1, \ 691 \\ 1, \ 099 \\ 913 \\ 1, \ 412 \end{smallmatrix} }$	1,827 1,388 1,103 1,714	1, 844 1, 295 1, 259 1, 851	1,8051,1981,0822,560	1, 214 843 1, 036 2, 113	1, 359 890 929 1, 667	1, 488 1, 058 1, 127 2, 086	1, 29 81 90
Price, wholesale, Santos, No. 4 (New York) dol. per lb	. 266	. 270	. 270	. 270	. 268	. 265	. 268	. 276	. 272	. 270	. 268	. 265	. 26
Fish: Landings, fresh fish, 5 portstthous. of lb Stocks, cold storage, end of monthdo Sugar:	49, 508 68, 268	67, 621 85, 601	68, 787 100, 537	71, 930 127, 474	68, 755 135, 928	56, 838 140, 160	54, 418 148, 049	49, 699 158, 008	29, 535 150, 974	28, 077 127, 635	29, 033 104, 138	40, 705 82, 722	74, 94

thous of spanish tons__' * 3, 321 ' 3, 810 ' 3, 176 ' 2, 818 ' 2, 243 ' 1, 714 ' 1, 194 ' 919 ' 409 ' 434 ' 1, 091 ' 2, 490 ' 3, 728 ' Revised. 'No quotation. 'Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey. Segrinning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "4" on p. S-21. or This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding 'tem in the January 1949 Survey. * New series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, native steers (500-600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "*" on p. S-29, or as follows: Wheat flour—beginning July 1947, an average factor is computed each month, weighting the milling rate for the types of four exported by the quantities shipped; the factor for the period beginning July 1947, 234 to 2.276 bushels of wheat per 100 pounds of flour; malt—1 bushel of barley per bushel of malt; cornmeal—3.16 bushels of corn per 100 pounds of meal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal—7.6 bushels of oats per 100 pounds of neal; oatmeal

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Unless otherwise stated, statistics through					1948						1	949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	FO	ODST	UFFS	AND 1	говас	с о—с	Continu	ıed					
MISCELLANEOUS FOOD PRODUCTS- Continued													
Sugar—Continued United States:	ļ												
Deliveries and supply (raw basis): Production and receipts:			1										
Durdmating chant tang	(*)	25, 222	46, 339	35,014	42, 368	102, 233	505, 601	636, 652	275, 318	125, 201	54, 358	(a)	
Entries from off-shore	445, 309	512, 10 192, 742	492, 872 249, 143	489,168	498, 295 85, 122	594,859 232,575	482,760 238,358	239,064 18,865	210,060	245, 436	485,090 138,038	681,532 225,273	567, 236.
Deliveries, total	7 572, 720	+ 590, 717	r 815, C97	926, 334	7 901.306	r 618,072	7 543, 215	, 576, 922	75,992	563, 238	504, 622	619, 578	537,
For domestic consumptiondo	r 570, 739	7 586,003	7 811, 116	* 922, 053	* 893, 070 8, 236	r 609, 298	* 531, 924	r 571, 618	7 556, 439	558, 390	503, 222	611, 382	535,
For exportdo	, r 2, 981	* 4, 714	3, 981	4, 281	8, 236	8,774	11,291	5,304	* 7, 640	4,848	1,400	8, 196	2,
thous. of short tons	* 1,850	1,782	1,502	1,106	829	891	1,266	1, 533	1.493	1,348	1,416	1,442	1,
Exports, refined sugarsshort tons	3, 936	4,120	2, 890	3, 905	4, 292	7, 293	7,612	3, 186	8, 447	3, 149	3, 389	3,019	
Imports: Raw sugar, totaldo	210, 620	259, 254	200, 912	+ 195, 943	397, 341	283, 798	336, 329	134, 306	214.014	189,969	313, 176	383,040	
From Cuba	204, 965	239, 204	161, 211	177, (39	354, 566	247, 809	199,787	121, 292	205, 456	189,969	287,966	327, 282	
Refined sugar, totaldo	* 51, 460	30, 971	32,755	41,617	40,753	31,801	40, 260	8,330	1	6,452	26, 204	68, 585	
From Cuba	49, 787	30, 616	33, 754	41,617	38, 753	31,801	40, 260	8, 330		6,450	25, 950	68, 147	
Rew wholesale	. 054	. 051	.054	.057	.058	. 057	.056	. 057	.056	.057	. 056	.057	Ι.
	1												
Retaildo	.093	.092	.091	.091	.092	.092	.092	.092	. 092	.092	.092	. 093	
Retaildo Wholesaledo ea, importsthous. of lb_	13,052	8,500	8, 499	7,360	8,851	7 3, 781	6, 511	4,001	.076	7.670	7,606	.078	•
				.,-,-	-,		-,	_,	.,	1,000	.,	0,	
TOBACCO													
Production (grop estimate) mil. of lb									1 1, 898				
Production (crop estimate)mil. of lb Stocks, dealers and manufacturers, end of quarter,						1	1	}			_	1 -	
totalmil. of lb			3, 444			3, 549			3, 875			3, 856	
Domestic: Cigor leaf			378			338			r 307			346	
Cigar leaf do do Fire-cured and dark air-cured do Fire-cured and light air-cured do Miscellaneous domestic do			265			240			232			298	
Flue-cured and light air-cureddo			2,644			2,833			3, 182			3, 053	
Miscellaneous domesticdo			2			2			2			. 2	
Cigar leafdo			28			25		1	24			22	
Cigarette tobaccod			127			112			128			134	
Exports, including scrap and stemssthous. of lb	27,786	34,744	20,914	59,006 6,337	44,165	47,855	36,260	21,711	57,773	47,097	36, 167	25, 155	
mports, including scrap and stemsdo Manufactured products:	7,075	6,720	7,335	0, 337	7,943	7,756	7,713	6, 838	6, 035	7,209	6, 707	9, 287	
Production, manufactured tobacco, total						1							
thous of the	21,340	19, 536	20,937	17,889	21,610	22,816	23, 999	20, 461	17, 517	18, 031	17, 576		
Fine-cut chewingdo	220 4,200	217 3,415	257 3,704	230 3, 591	251 4, 215	255 4,157	237 4, 112	268 3, 872	242	228 3,108	207		
Scrap, chewing do	3,377	3, 270	3,733	3, 116	3, 958	3, 780	3,924	3, 770	3.131 3.324	3, 108	3,009		
Smokingdo	9,693	9,015	9,251	7.548	9,390	10,666	11,743	8,721	6,830	7,386	7, 548		
rme-cut cnewing 00 Plug do Scrap, chewing do Smoking do Snuff do Twist do Consumption (withdrawals): Cigarettes (small):o ³ Twillione Twillione	3,390	3,176	3, 511	2, 950	3,342	3, 471	3, 451	3, 354	3, 535	3, 427	3, 260		
Twistdo	462	443	481	454	454	486	532	476	455	476	454		
Cigarettes (small):								1		[1		
	2,422	2, 363	3,250	3,068	3, 547	4, 104	4,030	2, 736	3, 185	2, 208	2, 570	3, 168	
Tax-paid do	31,618	29,092	31,269	27, 205 430, 210	34, 192	29, 983	31,079	29,075	24, 897	27,967	25,024	7 31, 448	» 27,
Tax-paiddododododo Cigars (large), tax-paidtbousands Manufactured tobacco and snuff, tax-paid	449, 504	444, 491	479, 949	430, 210	505, 228	544, 856	529, 971	553, 755	440, 267	438, 286	410, 170	457, 149	428,
	21, 821	19,024	20, 280	17,880	21, 201	23, 157	23, 816	19, 527	16; 492	18, 214	17,138	20, 490	18,
Exports, cigarettes§millions	1, 417	1,448	2,090	1, 947	2,025	* 2, 545	2, 952	1,674	2, 368	1, 280	1, 237	1, 649	
Exports, cigarettes§millionsmillionsmillionsmillionsmetrics, f. o. b., destinationdol. per thousdol. pe	6.509	6, 509	6.509	6.509	6,862	6,862	6.862	6.862	6.862	6.862	6.862	6.862	6.
dopunation	0.009	0.008	0.008	0.008	0.002	0,802	0.002	0.002	0.802	0.002	0,802	0.802	0.
		L	EATHI	ER AN	D PRO	DDUCT	ſS						<u> </u>
	1	1	1		1	1	1	1		1		1	
HIDES AND SKINS	1						1	1					1

HIDES AND SKINS													
Imports, total hides and skinsthous. of lb Calf and kip skinsthous. of pieces	17, 266 86	17, 878 54	20, 432 48	22, 689 38	15, 394 23	15, 338 92	11,091 50	12, 355 105	14, 320 51	13, 738	9, 900 67	10, 281 67	
Cattle hidesdo	113	147	223	158	118	91	85	127	104	82 147	97	125	
Goatskinsdododododo	3, 510 2, 128	2, 928 1, 404	2, 420 3, 686	2, 999 3, 529	2,710	2,611 3,144	3, 181 897	1,480	3, 433	2, 497	2,722	3, 276	
Frices, wholesale (Chicago):	2, 120	1,404	a, 000	5, 529	1, 946	3, 144	897	2, 831	1,011	885	925	977	
Calfskins, packers', 8 to 15 lbdol, per lb	.392	. 472	. 435	. 450	. 388	.390	. 381	. 394	. 410	. 398	. 385	. 421	. 422
Hides, steer, packers', heavy, nativedo	.248	. 272	. 274	.301	. 291	. 289	. 269	. 295	. 267	. 267	. 229	. 209	. 200
LEATHER	ļ)	
Production:	004	814	932	000	0.0 5	074							
Calf and kipthous. of skins Cattle hidethous. of hides	834 2, 175	2, 116	932 2, 182	699 1,833	935 2, 187	854 2, 155	894 2, 142	905 2,049	1, 053 2, 239	943 2,073	7 886 2, 124	948 2, 158	
Goat and kidthous. of skins	3,408	3,023	3, 355	2,842	2,776	2, 985	3, 106	3,048	3, 232	3,013	2,982	3,455	
Sheep and lambdo	2, 700	2, 829	2, 890	2, 325	3, 193	2, 850	2, 743	2, 729	2, 665	2, 564	2, 537	2, 493	
Exports: Sole leather:													
Bends, backs, and sides thous, of lb	25	61	78	53	12	34	44	37	57	314	466	189	
Offal, including belting offal	118 2,019	126 2, 289	144 2, 291	191 2,644	127 2,159	$\overset{5}{2,085}$	50 2,811	60 1, 714	122 3,676	527	890	704	
Prices, wholesale:	2,010	2, 200	2, 291	2,099	2,109	2,000	2,011	1, /14	3, 070	6, 939	6, 314	6, 035	
Sole, steer, bends, tannery run (Boston)													
dol. per lb Chrome, calf, black, first commercial grade, com-	. 632	. 676	. 672	. 676	. 663	.642	. 632	. 674	. 701	681	. 657	. 592	. 578
positetdol. per sq. ft	1.048	1,055	r 1.038	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025

Preliminary. 1 December 1 estimate.
January-April 1948 and January-March 1949 totals, including corrections for months prior to April 1948 and March 1949, are 248,372 tons and 172,712 tons, respectively; corrected monthly figures are not available.
I Not strictly comparable with data prior to September 1947; see note in November 1948 issue.
Beginning in the April 1948 survey, export figures include Army civilian supply shipments; see note marked "‡" on p. 8-21.
New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts.
of raw and refined sugar from these areas compiled by the U. S. Department of Agriculture, have been substituted for receipts.
of raw and refined sugar from these areas compiled by the J. S. Department of January June 1947 are shown on p. 8-30 of the January 1949 Survey.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	LI	EATHE	R ANI	D PRO	DUCT	S—Co	ntinue	d					
LEATHER MANUFACTURES													
Shoes and slippers: Production, totalthous. of pairs	39, 412	33, 974	38, 417	31, 957	41, 357	42,081	39, 050	34, 691	35, 508	36, 921	* 37, 089	44, 726	
Shoes, sandals, and play shoes, except athletic, totalthous. of pairs	36, 296	30, 858	34, 587	28, 495	36, 406	36,482	33, 058	28, 636	31, 673	34, 327	* 34, 1 80	41, 165	
By type of uppers: d All leather do	34, 292	28, 473	32, 359	26, 891 1, 586	33, 995	33, 933 2, 558	31, 288 1, 830	27, 127	30, 110	32, 267	31, 697	38,037	
Part leather and nonleatherdo By kinds: Men'sdo	2, 319 9, 273	2, 417 7, 828	2, 401 8, 898	6, 984	2, 386 8, 838	2, 558 9, 269	8,625	1, 599 7, 813	1, 567 8, 901	2, 058 8, 677	2, 506 8, 141	3, 183 9, 633	
Men'sdo Youths' and boys'do Women'sdo	1, 254 16, 871	1,252 14,244	1,557 15,972	1, 293 14, 188	1,711 18,367	1,853 17,976	1,630 15,812	1, 429 12, 874	1, 310 13, 875	1, 181 16, 485	1, 077 * 17, 151	1, 407 20, 726	
Misses' and children'sdo	5, 385 3, 513	4, 532 3, 002	4, 846 3, 314	3, 495 2, 535	4, 454 3, 036	4, 348 3, 036	4, 052 2, 939	3, 802 2, 718	4, 520 3, 067	4,829	4, 629 * 3, 182	5, 619 3, 780	
Slippers for houseweardodododododododododododo	2, 592 337	2, 688 262	3, 374 281	3, 059 251	4, 273 379	4,892 396	5, 351 349	5,450 321	3, 313 279	2, 177 236	2,497 r 227	3, 077 261	
Exports	187 565	166 510	175 382	152 352	299 567	311 513	292 502	284 278	243 608	181 324	185 328	223 358	
Prices, wholesale, factory: Men's black calf oxford, plain toe_dol. per pair. Men's black calf oxford, tip toedo	10.437 7.012	9.653 6.600	9, 653 6, 600	9.653 6.750	9.947 6.750	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653
Women's black kid blucher oxford	5, 562	5, 150	5, 150	6.730 5.150	5. 150	6.750 5.150	6.750 5.150	6. 750 5. 150	6.750 5.150	6.750 75.150	6.750 5.150	6. 750 5. 150	6.750 5.150
· ·		LUM	BER A	AND M	IANUF	ACTU	RES						
LUMBER—ALL TYPES											1		1
Exports, total sawmill products M bd. ft Sawed timberdo	56, 858 8, 323	65, 139 10, 336	49, 834 4, 714	58, 901 7, 566	61, 483 11, 399	27,595 3,636	30, 193 2, 624	29, 555 2, 930	58, 907 10, 671	r 1 45,092	1 51, 421	1 54, 403	
Boards, planks, scantlings, etcdo Imports, total sawmill productsdo	41, 669 145, 949	45, 957 139, 146	36, 605 164, 838	34, 953 188, 131	42, 601 184, 106	16, 418 178, 560	20, 270 151, 073	21, 669 148, 352	42, 379 126, 299	94, 181	98, 673	123, 435	
National Lumber Manufacturers Association: Production, totalmil. bd. ft	3, 035	3, 089	3, 269	3, 431	3, 614	3,340	3,369	2, 929	2, 620	2,232	2,049	2,656	2,604
Hardwoodsdo	703 2, 332	674 2, 415	753 2, 516	814 2,617	851 2,762	$791 \\ 2,549$	837 2, 532	$707 \\ 2,222$	593 2, 027	610 1,622	450 1, 599	569 2, 087	377
Shipments, totaldododododo	2,997	3, 077 752	3, 125 714	3, 132 687	3, 375 786	3,074 678	3, 085 736	2,654 682	2, 383 534	2, 195 576	1,938 378	2, 526 463	2, 620 407
Softwoodsdodo Stocks, gross (mill and concentration yards), end of month, totalmil. bd. ft	2, 259 5, 773	2, 325 5, 805	2, 411 5, 942	2, 445 6, 313	2, 589 6, 606	2, 396 6, 866	2, 349 7, 200	1, 972 7, 431	1, 849 7, 680	1,619 7,088	1,560	2,063	2, 213
Hardwoods	2,008 3,765	1, 931 3, 874	1, 969 3, 973	2,095 4,218	2, 160 4, 446	2,274 4,592	2, 374 4, 826	2,400 5,031	2, 458 5, 222	2, 337 4, 751	7, 152 2, 408 4, 744	7, 301 2, 514 4, 787	7, 562 2, 484 5, 078
SOFTWOODS Douglas fir:						,							
Exports, total sawmill products M bd. ft Sawed timberdo	31, 107 7, 042	33, 456 7, 302	19, 418 3, 294	22, 454 5, 870	35, 445 9, 311	5, 091 1, 565	6, 947 807	5, 427 379	32, 863 8, 836	$24,572 \\ 7,970$	25, 943 12, 326	28, 914 17, 407	
Boards, planks, scantlings, etcdo Prices, wholesale:	. 24, 065	26, 154	16, 124	16, 584	26, 134	3, 526	6,140	5, 048	24, 027	16, 602	13, 617	11, 507	
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L.	70.042	74.250	75.240	75.240	75. 240	75, 240	75.240	75. 240	70. 785	66. 330	67.815	68, 310	68. 310
dol. per M bd. ft	116,078	127.215	132.462	133.650	133.650	133.650	133.650	133. 650	133.650	133.650	133.650	128.700	127.958
Orders, newmil. bd. ftmil. bd. ftdo	778	790 474	781 447	820 468	812 491	820 511	751 460	601 372	605 332	597 303	539 282	738 307	660 276
Productiondodddodododddododddod	860	894 805	885 808	876 799	806 789	774 800	797 802	724 689	732 645	694 626	598 560	706 713	661 691
Exports, total sawmill products		1, 441 10, 903	1, 518 10, 575	1, 595 8, 734	$1,612 \\ 7,291$	$1,586 \\ 6,762$	$1,581 \\ 8,076$		1,703 9,842	1,771 9,076	1,809 9,299	1,802 11,390	1,772
Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale, composite:	1, 147	2, 852 8, 051	1, 031 9, 544	1, 369 7, 365	1, 688 5, 603	1, 861 4, 901	1,794 6,282	2, 532 9, 140	1, 743 8, 099	2, 555 6, 521	3, 218 6, 081	4, 330 7, 060	
Boards No. 2 common 1" x 6" or 8" x 12'	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70. 289	69.872	67.292	65. 400	64.167	62.001
dol. per M bd. ft. Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft.	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144. 513
Western pine:† Orders, pewmil. bd. ft_	500	587	r 683	712	818	. 699	618	511	438	334	306	457	545
Orders', unfilled, end of monthdo Productiondo Shipmentsdo	654 515 493	685 588 557	702 721 666	714 795 699	728 827 723	775 745	592 702	611 581	638 r 464	589 223	531 237	466 381	492
Shipmentsdo_	1,102	1, 1 31	666 1,186	699 1, 282	1,386	652 1,479	591 1,590	499 1, 664	r 407 1, 675	299 1, 599	288 1, 548	400 1, 529	523 1,586
mon, 1" x 8"dol. per M bd. ft West coast woods:†	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69. 59	68.00	68.05	67.48	66.80
Orders, newmil. bd. ft_ Orders, unfilled, end of monthdo	. 742	660 754	575 745	667 700	705 626	627 587	585 496	460 426	561 444	618 543	613 606	772 645	688 580
Productiondo Shipmentsdo Stocks, gross, end of monthdo	. 633 654	572 634 550	577 591	649 658 594	793 760	704 634	699 647	617 522	581 545	499 516	570 550	758 737	580 732 756
SOFTWOOD PLYWOOD		000	530	094	· 682	746	849	907	958	941	914	954	955
Productionthous. of sq. ft., 3%" equivalent_	2 164, 862	151, 364	150, 187	r 123, 517	r 173, 009	r 178, 963	7 183, 486	r 172, 151	155, 286	118, 284	143, 180	r 176, 061	152, 738
Shipmentsdo Stocks, end of monthdo	² 162, 975 ² 40, 435	150, 924 40, 778	149, 742 41, 425	* 119, 359 * 45, 137	* 170, 485 * 47, 453	7 172, 958 7 53, 356	r 180, 626 r 54, 941	* 160, 833 * 64, 670	* 156, 013 * 63, 688	107, 837 75, 894	133, 192 84, 534	* 179.021	158, 858 76, 075
HARDWOOD FLOORING													
Maple, beech, and birch: Orders, newM bd. ftM orders, unfilled, end of monthdo	6, 175	5, 950	6, 175	6,075	5, 800	5,050	4, 250	3, 925	3, 925	3, 475	4,025	5,000	3,95
Productiondo	6,800	17, 225 6, 200	15, 975 7, 350	16,000 5,800	15, 675 6, 275	15,050 6,225	13,350 6,000	12,000 5,875	10, 025 5, 550	9, 300 4, 200	8,750 4,200	7, 575 5, 000	8,50 4,17
Shipmentsdododododo	6, 225 4, 275	5, 925 4, 475	6,750 4,925	5,650 4,975	6,375 4,500	4,900 5,775	5,800	4, 925 6, 825	4,700	3,900 7,300	3,700 7,850	5, 200 8, 550	3,95

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SURVEY OF CURRENT BUSINESS

June 1949

Unless otherwise stated, statistics through				1	1948			·			19 4	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	LUN	ABER	AND 1	MANU	FACTU	JRES-	-Conti	nued	<u> </u>		· <u> </u>		
HABDWOOD FLOOBING-Continued													
Oak: Orders, new	64, 784 59, 397 67, 541	60, 293 60, 819 65, 616	65, 579 57, 391 70, 213	71, 328 58, 134 76, 375	71, 440 55, 098 76, 290	67, 943 51, 209 76, 000	62, 568 45, 223 74, 422	58, 507 41, 161 73, 784	51, 806 34, 730 67, 849	54, 851 32, 389 62, 043	50, 086 32, 964 54, 460	61, 264 34, 744 65, 504	54, 156 34, 933 61, 441
Shipmentsdo Stocks, mill, end of monthdo	65, 226 17, 941	63, 449 19, 654	69, 007 20, 860	73, 575 22, 565	74, 476 24, 379	71, 831 28, 548	70, 951 32, 019	66, 185 39, 618	58, 237 49, 230	56, 378 54, 895	51, 204 58, 151	64, 869 58, 786	60, 360 59, 867
		ME	TALS .	AND N	1ANUF	FACTU	RES	·			·		
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totalo ⁷	438, 560 28, 986 48, 800 15, 803	381, 707 19, 675 27, 982 11, 509	380, 391 21, 512 55, 264 19, 979	366, 149 28, 550 50, 754 15, 260	343, 655 10, 844 67, 741 26, 449	326, 129 11, 073 129, 400 72, 034	377, 496 19, 181 162, 035 77, 598	281, 097 27, 498 119, 611 70, 886	462, 810 16, 010 181, 716 76, 214	447, 150 9, 971 284, 142 162, 435	397, 096 10, 157 293, 209 198, 046	468, 184 12, 244 298, 844 233, 225	
Consumption, totalthous, of short tons Home scrapdo Purchased scrapdo Stocks, consumers', end of month, totaldo Home scrapdo Purchased scrapdo	5, 217 2, 445 2, 772 4, 571 1, 196 3, 375	5, 588 2, 715 2, 873 4, 654 1, 147 3, 507	5, 401 2, 651 2, 750 4, 922 1, 222 3, 700	5, 050 2, 518 2, 532 5, 118 1, 272 3, 846	5, 309 2, 603 2, 706 5, 389 1, 401 3, 908	5, 410 2, 718 -2, 692 5, 601 1, 505 4, 096	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	2, 688 5, 882		
Ore Iron ore: All districts: Productionthous. of long tons Shipmentsdo Stocks, end of monthdo Lake Superior district:	8, 687 9, 485 8, 388	11, 865 12, 537 7, 716	12, 578 13, 252 7, 049	12, 787 13, 491 6, 349	12, 748 12, 492 6, 605	11, 942 12, 204 6, 353	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	
Shipments from upper lake portsdo Consumption by furnacesdo Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo Importsdo Manganese ore, imports (manganese content)	7,6774,97617,12515,1721,953403	11, 609 6, 656 22, 058 19, 885 2, 173 441	11, 727 6, 577 26, 965 24, 308 2, 657 707	11, 821 6, 479 32, 611 29, 419 3, 191 489	11, 7357, 03637, 08133, 2363, 845571	10, 5996, 96540, 92336, 6584, 265541	10, 029 7, 273 43, 883 38, 619 5, 264 950	7, 239 7, 058 45, 160 39, 470 5, 690 630	5017,35139,46034,5574,903388	0 7, 590 31, 904 27, 882 4, 022 371	$\begin{array}{c} 0 \\ 6,992 \\ 24,981 \\ 21,811 \\ 3,170 \\ 391 \end{array}$	499 7, 735 17, 308 15, 050 2, 258 386	8, 86 7, 32 17, 80 15, 77 2, 03
thous. of long tons Pig Iron and Iron Manufactures	47	39	62	46	48	38	55	35	. 58	43	55	48	
Castings, gray iron: Unfilled orders for salethous. of short tons Shipments, totaldodo	2, 691 1, 051	2, 602 993	2, 587 1, 072	2, 601 914	2, 599 1, 051	2, 587 1, 088	2, 523 1, 148	2, 407 1, 100	2, 284 1, 111	2, 065 1, 040	1, 857 987	1, 639 1, 075	1, 44 92
For saledo Castings, malleable iron: Orders, new, for saleshort tons Orders, unfilled, for saledo Shipments, totaldo For saledo	585 42, 261 199, 578 80, 602 46, 034	556 34, 313 191, 553 76, 078 42, 338	598 35, 377 178, 760 81, 747 48, 170	490 36, 679 180, 421 64, 995 35, 018	598 37, 604 176, 824 73, 272 41, 201	616 31, 163 164, 002 77, 815 43, 985	642 38, 654 158, 351 81, 761 44, 305	606 30, 312 146, 422 77, 194 42, 241	625 34, 360 137, 385 79, 882 43, 397	573 26, 948 126, 393 71, 876 38, 040	535 26, 999 118, 318 66, 744 35, 074	567 22, 204 102, 379 72, 052 38, 143	46 24, 30 94, 95 61, 32 31, 72
Pig iron: Productionthous. of short tons Consumptiondo Stocks (consumers' and suppliers'), end of month thous. of short tons	3, 840 3, 958 688	5, 077 5, 008 712	4, 991 4, 973 745	4, 900 4, 841 818	5, 255 5, 216 913	5, 208 5, 180 976	5, 520 5, 491 1, 049	5, 399 5, 344 1, 043	5, 595 5, 420 1, 212	5, 732 5, 610 1, 262	5, 223 5, 135 1, 295	5, 820	5, 53
Prices, wholesale: Basic (furnace)Odol. per long ton CompositeOdodddddddddddddddddddddddddddddddd	39.00 40.63 39.50	39.00 40.97 39.50	39.00 41.29 41.90	$ \begin{array}{r} 1 42.00 \\ 1 43.26 \\ 1 42.50 \end{array} $	¹ 43. 00 ¹ 45. 32 ¹ 45. 70	¹ 43. 00 ¹ 45. 44 ¹ 46. 50	¹ 45. 63 ¹ 47. 00 ¹ 46. 50	¹ 46. 00 ¹ 47. 59 ¹ 46. 50	¹ 46. 00 ¹ 47. 59 ¹ 46. 50	¹ 46. 00 ¹ 47. 65 ¹ 46. 50	¹ 46.00 ¹ 47.67 ¹ 46.50	¹ 46. 00 ¹ 47. 67 ¹ 46. 50	1 46. 0 1 47. 5 1 46. 5
Steel, Crude and Semimanufactures			•										
Bhipments, totalshort_tons For sale, totaldo Railway specialtiesdo Steel forgings, for sale:	150, 305 114, 896 36, 079	143, 337 111, 616 39, 275	152, 894 117, 794 41, 587	120, 445 87, 927 28, 422	140, 223 107, 538 35, 056	149, 222 112, 551 36, 457	$152,983 \\114,819 \\38,833$	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
Orders, unfilled, total	$\begin{array}{c} 628, 123\\ 513, 980\\ 114, 143\\ 114, 314\\ 79, 651\\ 202\\ \end{array}$	623, 620 509, 576 114, 044 108, 546 75, 983	640, 747 529, 237 111, 510 119, 532 83, 366	627, 131 515, 619 111, 512 97, 455 70, 662	634, 148 521, 205 112, 943 111, 097 79, 212	631, 032 520, 585 110, 447 120, 882 87, 075	604, 715 495, 672 109, 043 123, 161 88, 198	620, 503 508, 339 112, 164 123, 914 87, 757	600, 500 493, 487 107, 013 131, 544 94, 487	570, 665 469, 059 101, 606 124, 582 90, 093	539, 717 439, 790 99, 927 111, 217 79, 758	504, 142 410, 248 93, 894 120, 035 85, 986	464, 782 379, 673 85, 109 104, 305 76, 110
Press and open hammerdo Steel ingots and steel for castings: Productionthous, of short tons Percent of capacityt	34, 663 6, 218 80	32, 563 7, 572 95	36, 166 7, 256 94	26, 793 7, 067 89	31, 885 7, 438	33, 807 7, 416	34, 963 7, 987	36, 157 7, 788	37, 057 7, 771	34, 489 8, 183	31, 459 7, 481	34, 049 8, 388	28, 18 7, 78
Prices, wholesale: Composite, finished steelOdol. per lb_ Steel billets, rerolling (producing point)O	. 0376	. 0369	. 0369	1.0387	93 ¹ .0415	96 1.0415	100 1.0415	101 ¹ .0415	98 ¹ .0415	100 ¹ . 0420	101 ¹ . 0420	103 1. 0420	98 1.0420
Structural steel (Pittsburgh) Odl. per long ton Structural steel (Pittsburgh) Odl. per lb Steel scrap, heavy melting (Pittsburgh) § dol. per long ton	50.40 .0305 40.25	50.40 .0300 40.25	50.40 .0300 40.25	¹ 52.36 ¹ .0313 40.75	¹ 58. 24 ¹ . 0350 42. 75	¹ 58. 24 ¹ . 0350 42. 75	¹ 58. 24 ¹ . 0350 42. 75	¹ 58. 24 ¹ .0350 42.75	¹ 58. 24 ¹ . 0350 42. 75	¹ 58. 24 ¹ , 0350 42, 05	¹ 58. 24 ¹ . 0350 39. 50	¹ 58. 24 ¹ . 0350 37. 25	¹ 58, 24 1, 0350 26, 60
Steel, Manufactured Products											00.00	07.20	20.00
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands Shipmentsdo Stocks, end of monthdo	11, 471 2, 290 24	10, 810 2, 019 22	11, 104 2, 244 20	10, 765 2, 084 26	10, 204 2, 306 35	9, 606 2, 165 25	9, 485 2, 336 21	9, 321 2, 307 30	10, 041 2, 461 27	9, 088 2, 065 33	7, 615 1, 808 31		

Stocks, end of month * Revised. * See note marked "O". * The product of the structure of

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	MEI	TALS .	AND N	IANUH	FACTU	RES-	Contir	nued					
IRON AND STEEL—Continued													
Steel, Manufactured Products-Continued													
Cans, metal, shipments (in terms of steel con- sumed), totalshort tons Fooddo Nonfooddo	208, 596 143, 192 65, 404	219,356 158,200 61,156	284,040 207,228 76,812	310, 007 235, 530 74, 477	394, 582 309, 847 84, 735	405, 787 320, 616 85, 171	$\begin{array}{c} 296, 226 \\ 209, 507 \\ 86, 719 \end{array}$	$\begin{array}{c} 235,565\\ 153,868\\ 81,697\end{array}$	266, 140 186, 545 79, 595	$187,301 \\ 120,978 \\ 66,323$			
Shipments for saledo Commercial closures, productionmillions Crowns, productionthousand gross Steel products not shipments:	165, 845 980 29, 3 56	175, 999 888 28, 232	239, 408 915 29, 400	274, 083 847 26, 095	350, 487 938 29, 503	351, 627 893 27, 463	258, 390 885 27, 613	202, 567 860 24, 040	230, 873 932 21, 889	158, 670 943 23, 824	833 22, 316	905 25, 496	766 23, 544
Total Bars, hot rolled carbon t	5, 096 481 518 528	5, 321 484 547 563	5, 477 525 565 592	5, 230 477 544 565	5, 329 480 563 553	5, 511 523 583 572	5,952 535 638 641	5, 732 534 614 629	6, 056 557 637 658	5, 762 1 708 611 608	5, 520 1 655 584 590	$6,306$ $^{1}757$ 721 684	$5,597$ $^{1}677$ 635 619
rintes	145 1, 310 148	$179 \\ 1,314 \\ 142$	$189 \\ 1,302 \\ 152$	$167 \\ 1,333 \\ 121$	$178 \\ 1,328 \\ 156$	184 1, 360 150	190 1,463 161	190 1,418 165	$190 \\ 1,476 \\ 155$	181 1, 462 164	$179 \\ 1,365 \\ 150$	$207 \\ 1,562 \\ 170$	199 1,437 144
Hot rolleddo Structural shapes, heavydo Tin plate and tempeplatedo Wire and wire productsdo	132 302 310 395	127 362 322 409	139 372 334 429	129 354 337 327	130 336 343 389	141 334 334 408	154 392 350 436	146 368 315 417	143 394 400 430	155 356 299 428	146 359 300 404	169 394 333 451	155 375 295 365
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primary •short tons Imports, bauxitelong tons	53, 277 166, 961	55, 450 244, 852	48, 557 192, 524	52, 937 157, 183	54, 953 260, 796	53, 255 200, 113	$54, 526 \\ 231, 097$	50, 714 227, 583	53, 474 218, 591	53, 357 171, 918	49, 749 175, 704	54, 851 254, 512	
Price, wholesale, scrap castings (N. Y.) dol. per lb Aluminum fabricated products, shipments, total	. 0741	. 0815	. 0884	. 1087	. 1084	. 0996	. 0995	. 1241	. 1325	. 1263	. 1022	. 0847	. 0702
Castingsdo Vrought products, totaldo Plate, sheet, and stripdo Brass sheets, wholesale price, milldol, per lb	177. 238. 3139. 0106. 7	167. 233. 9133. 3101. 9	$177. \ 6 \\ 35. \ 8 \\ 141. \ 8 \\ 106. \ 9$	160. 0 28. 9 131. 0 99. 4	167.3 32.1 135.2 103.2	166. 9 35. 9 131. 0 104. 6	174. 2 35. 5 138. 6 109. 7	$ \begin{array}{r} 164.3 \\ 34.6 \\ 129.8 \\ 99.2 \end{array} $	157.731.8125.994.5	148.429.1119.390.2	$137.3 \\ 27.2 \\ 110.0 \\ 80.7$	$152.9 \\ 27.5 \\ 125.4 \\ 92.4$	129. 5 23. 8 105. 7 73. 1
Copper: Production: Mine production, recoverable copper •	. 302	. 302	. 304	.314	. 338	. 338	. 338	. 341	. 346	. 346	.346	. 345	. 331
short tons Crude (mine or smelter, including custom in- take) of	74, 344 88, 741 104, 044	74, 779 91, 819 104, 524	75, 596 87, 678 105, 221	71, 341 81, 473 107, 014	73, 540 89, 165 102, 798	69, 639 88, 105 102, 976	68, 256 81, 474 101, 436	51, 318 58, 297 102, 779	50, 668 64, 451 96, 117	50, 403 69, 438 78, 298	56, 746 76, 941 80, 275	77, 759 * 97, 123 88, 165	91, 629 93, 866
Deliveries, refined, domesticodo Stocks, refined, end of month ddo Exports, refined and manufacturesdo	116,475 67,257 23,272	113, 389 72, 791 19, 861 33, 271	112,67772,31521,07946,840	108, 277 79, 277 15, 069 46, 684	107, 496 79, 579 20, 623 39, 736	122, 938 72, 215 12, 085 35, 329	$\begin{array}{c} 112,580\\ 76,371\\ 17,861\\ 36,868\end{array}$	99, 655 89, 756 11, 636	102, 292 96, 080 13, 725 52, 257	7 94,070 91,053 21,041	* 97, 861 83, 841 * 10, 653	* 113, 154 * 68, 450 15, 434	76, 12 76, 49
Imports, total	37, 727 18, 763 18, 964 . 2120	15, 673 17, 598 . 2120	$ \begin{array}{r} 40,840 \\ 28,914 \\ 17,926 \\ .2120 \end{array} $	40, 084 21, 661 25, 023 . 2138	17, 922 21, 814 . 2309	55, 529 13, 960 21, 369 . 2320	$ \begin{array}{r} 30,808 \\ 14,898 \\ 21,970 \\ .2320 \end{array} $	35, 491 18, 210 17, 281 . 2320	23, 898 28, 359 . 2320	$\begin{array}{r} 48,361 \\ 25,952 \\ 22,409 \\ .2320 \end{array}$	55,24523,94731,299.2320	64, 790 32, 198 32, 595 . 2318	. 214
Lead: Ore (lead content): Mine productionshort tons Receipts by smelters, domestic oredo	35, 11 1 35, 362	33, 268 37, 625	34, 521 34, 689	23, 301 24, 597	23, 551 23, 141	26, 910 24, 849	35, 3 37 35, 392	36, 504 35, 337	36, 997 38, 357	33, 761 32, 307	r 33, 245 32, 285	38, 757 43, 558	38, 71
Refined: Production, totaldo Primarydodo Shipments (domestic)do	49, 652 46, 577 45, 031	50,626 47,144 47,652	47,227 44,846 46,398	40, 458 38, 371 40, 853	29, 558 27, 923 33, 433	$37,105 \\ 34,037 \\ 35,067$	$\begin{array}{r} 46,787\\ 43,857\\ 39,875\end{array}$	47, 029 44, 534 40, 289	52,315 49,667 45,856	50, 664 48, 775 52, 150	44, 751 42, 254 42, 842	53, 947 51, 373 33, 368	50, 150 48, 950 24, 080
Stocks, end of monthdo Price, wholesale, pig, desilverized (New York) dol. per lb	19, 453 . 1721	22, 418 . 1750	23, 240 . 1750	22, 846 . 1781	18, 971 , 1950	21, 003 . 1950	27,553 .1950	34, 192 . 2150	40, 647 . 2150	38, 656 . 2150	38, 514 . 2150	56, 737 . 1891	72, 34 . 15 1
Imports, total, except mfrs. (lead content) short tons Tin:•	21, 749	18, 627	13, 331	30, 255	24, 929	33, 183	40,666	32, 753	52, 809	64, 326	29, 242	33, 250	
Production, piglong tons. Consumption, pigdo Stocks, pig, end of month, total¶do Government¶dodo	3,208 5,662 42,597 27,956 14,641	$\begin{array}{r} 3,576\\ 5,051\\ 47,136\\ 32,437\\ 14,699 \end{array}$	$\begin{array}{r} 3,907\\ 5,629\\ 50,222\\ 35,701\\ 14,521 \end{array}$	3, 724 5, 368 50, 890 37, 118	3, 796 5, 788 53, 380 39, 911 13, 469	3, 118 5, 527 54, 614 41, 575 13, 039	$\begin{array}{r} 2,597\\ 5,354\\ 57,978\\ 44,814\\ 13,164\end{array}$	3, 244 5, 179 60, 064 46, 454 13, 610	3, 436 5, 203 2 39, 314 2 24, 322 14, 992	$\begin{bmatrix} 3, 541 \\ 4, 696 \\ 39, 274 \\ 23, 929 \\ 15, 345 \end{bmatrix}$	3,545 4,461 39,827 25,199	3, 382 4, 727 41, (02 27, 903 13, 699	·
Industrialdo Imports: Ore (tin content)do Bars, blocks, pigs, etcdodododoper lb Price, wholesale, Straits (N. Y.)dol. per lb	14, 641 2, 137 3, 318 . 9400	1, 335 6, 026 . 9400	5, 194 4, 979 1. 0300	13, 772 3, 891 2, 750 1. 0300	4, 227 3, 789 1. 0300	2, 019 4, 280 1. 0300	$ \begin{array}{r} 13,104 \\ 1,928 \\ 5,625 \\ 1.0300 \\ \end{array} $	2, 999 2, 433 1. 0300	4, 194 7, 111 1, 0300	3, 977 587 1, 0300	14, 628 2, 443 2, 526 1, 0300	3, 174 8, 795 1, 0300	
Zine: Mine production of recoverable zincshort tons	53, 425	51,927	51,755	47, 095	49, 748	1. 0500 52, 581	53, 542	55,005	55, 141	1,0300 52,036	* 52, 419	59,148	1.030
Slab zinc:§ Production§do Shipments, total§do Domestic§do	71, 500 73, 915 64, 801	73, 885 72, 848 67, 291	68, 309 69, 402 61, 195	69, 888 67, 377 61, 349	68, 180 68, 605 63, 712	64, 721 68, 850 60, 990	70,716 67,402 61,751	71, 195 96, 142 66, 211	76, 696 75, 332 67, 996	75, 815 76, 234 62, 614	69, 193 68, 522 60, 827	78, 121 71, 017 51, 381	75, 94 53, 15 35, 95
Domesticsdodo Stocks, end of monthsdo Price, wholesale, prime Western (St. Louis) dol. per lb Imports, total (zinc content)short tons For smelting, refining, and exportdo	43, 216 . 1200 21, 097	44, 253 . 1200 24, 696	43, 160 . 1200 26, 903	45, 671 . 1246 24, 174	45, 246 . 1500 24, 373	41, 117 . 1500 21, 697	44, 431 . 1524 24, 904	19, 484 . 1679 32, 323	20, 848 .1750 20, 165	20, 429 . 1750 24, 952	21, 100 . 1750 13, 044	28, 204 .1706 21, 213	50, 99 . 140
For smelting, refining, and exportdo For domestic consumption: Ore (zinc content)do Blocks, pigs, etcdo	5, 717 4, 498 10, 882	5, 962 11, 209 7, 525	3, 551 17, 306 6, 046	3, 016 13, 915 7, 243	3, 005 11, 583 9, 785	2, 440 10, 858 8, 399	1,850 12,427 10,627	2, 609 17, 073 12, 641	4, 057 5, 919 10, 189	4, 966 8, 039 11, 947	2, 211 5, 014 5, 819	4, 090 7, 606 9, 517	
HEATING APPARATUS, EXCEPT ELECTRIC							1						
Boilers, radiators and convectors, cast iron: Boilers (round and square):													
Shipmentsthous. of lbdo Stocks, end of monthdo Radiation:	19, 699 65, 676	19, 752 68, 669	15, 953 78, 834	18, 005 84, 686	33, 237 73, 791	31, 343 68, 752	35, 353 62, 199	21, 223 64, 465	14, 192 69, 092	$10,632 \\ 81,260$	8, 239 90, 152	7, 127 100, 759	
Shipmentsthous. of sq. ft Stocks, end of monthdo	4, 794 3, 015	5, 123 3, 064	5, 228 3, 079 e marked '	4, 115 3, 272	5, 303 3, 268	5, 475 3, 551	6, 106 3, 389	5, 191 3, 495	3, 321 5, 101	2, 404 7, 179	1,823 9,226	$1,412 \\ 11,896$	

Stocks, end of month______dot____dot____dot____dot____dot____3, 004 [3,079 [3,272 [3,268 [3,551] 3,389 [3,495] 5,101 [7,179] 9,226 [11, 896 ______ * Revised. » Preliminary. 1 See note marked "t". 2 See note marked "f". * Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947. § Beginning January 1948 data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Total shipments of zine include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments. • For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S-35 in the November 1948 Survey. • Government stocks represent those available for industrial use; data for December 1948 reflect a considerable transfer of pig tin to strategic stockpiles. • O Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export has been reported separately from copper for domestic consumption. ‡ Beginning January 1949 data include production of light shapes (alloy bars, which averaged 161,000 tons monthly in 1948) not shown separately by compiling agency.

S-34

SURVEY OF CURRENT BUSINESS

June 1949

				1948						19-	49	
April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
ME	TALS	AND N	IANUI	FACTU	RES-	Contii	nued					
52,045	41,110	40, 294	30, 817	52, 231	39, 798	43, 417	38, 973	33, 810	34, 513	31, 892	36, 295	
79, 942 21, 745	64, 343 25, 396	62,947 27,948	67, 222 30, 800	71, 084 50, 082	71,052 56,228	63, 198 59, 351	57, 087 39, 690	51, 225 27, 090	45, 947 26, 201	* 47, 722 * 23, 878	47, 673 25, 895	
		, i	61,909 256.618				1	-	1			
23, 589 247, 403	19,724 252,929	20,068 259,675	20, 131 201, 532	27,607 248,663	27,803 260,508	25, 480 259, 513	20, 832 215, 715	16, 536 136, 683	14, 440 107, 148	* 16, 285 118, 171	17,107	
283,028 40,065	310, 479 51, 072	379, 525 69, 013	466, 442 101, 408	714, 461 171, 664	728,004 191,638	750, 738 213, 754	509, 780 147, 042	234, 434 79, 628	125, 563	7 98,800 7 15,102	105,667	
133, 401 109, 562	161, 049 98, 358	170, 523 139, 989	179, 778 185, 256	277, 492 265, 305	254, 305 282, 061	271, 543 265, 441	189, 515 173, 223	83, 004 71, 802	40,076 61,373	* 32, 986 50, 712	42, 038 52, 522	
45, 597 12, 454	55, 473 13, 617	64,724 17,269	57, 292 14, 976 12, 881	92, 011 20, 792 23, 426	$103,566 \\ 23,714 \\ 26,658$	107,024 24,862 26,718	77, 498 17, 403	51, 163 13, 044	31,855 8,876	* 33, 125 * 8, 543	41, 376 12, 146 10, 330	
23, 212 173, 438	30, 595 161, 358	35, 532 167, 329	29, 435 160, 415	47, 793 208, 855	53, 194 196, 704	55, 444 172, 366	40, 114 142, 474	22, 556 114, 817	13, 265 116, 402	15, 748 r 108, 485	10, 330 18, 900 133, 681	
		12,355			13, 739 11 - 811			12, 089				
412.0	388.5	376.8	456.3	324,7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	
82.0 4,548	82.6 6,314	94.4 7,802	62.4 8,428	69.8 10, 576	84. 7 13, 755	80.4 10,685	4, 765	96.9 2,851	68.8 1,949	70.3 1,820	₱ 75.3 1,765	
336 92, 642	313 74, 488	333 70, 694	370 88, 803	399 78, 391	402 74, 552	391 76, 774	248 46,679	245 63 206	193 52 677	144 43 781	132 47, 897	
4, 312	3, 724	3, 512	4,075	4, 520	3, 474	3, 571	3, 580	4, 263	3, 390	3, 247	3, 593	2, 69
1, 211	1, 027	1, 2 00	1, 506	2, 519	2, 643	2, 845	2, 541	1, 906	1, 243	826	* 560	49
219 306, 588 402, 257	211 276, 657 377, 895	247 256, 071 392, 496	232 229, 537 326, 181	$186 \\ 237, 202 \\ 362, 169$	226 280, 084 433, 919	250 281, 573 382, 400	245 255, 080 319, 300	217 274, 180 183, 700	254 228, 769 177, 900	$\begin{array}{r} 224 \\ 241,267 \\ 208,500 \end{array}$	245 309, 897 254, 300	252, 650 194, 900
4, 328	5, 166	5, 229	4, 845	4,853	3, 902	7, 413	3, 110	4, 960	9, 328	3,802	4, 242	5, 473 543
371	344	352	323	354	387	390	391	391	359	* 329	366	
4, 310	4, 118	4, 393	4, 127	4, 286	4, 783	4, 922	4, 966	4,862	4, 462	4,077	4, 702	4, 170
5, 317	4, 925	4, 043	3, 775	5, 113	3, 632	4, 802	4, 259	4, 328	4, 424	4, 227	4, 324	3, 844
1, 686	1, 500	1,338	1, 430	1,618	1,602	1, 597	1, 568	1, 525	1, 518	1, 454	1,496	1, 247
24, 653	22, 415	22, 704 329	23,072	19, 241	22, 456 290	24, 588	27, 650	28, 113 301	22,705	21, 630	24, 590	21, 931
		25, 841 32, 954			22, 168			i			20,476 21,855	
		6, 144			6, 045 4, 997			5, 016			5, 266	
	ME' 52,045 6,083 79,942 21,745 75,088 326,149 23,589 247,403 55,157 283,028 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 40,065 133,401 109,562 12,454 92,642 4,312 1,211 306,588 402,257 4,328 436 371 4,310 5,317 1,686 24,653	State State 52,045 41,110 6,083 9,094 79,942 64,343 21,745 25,393 75,068 72,433 23,589 19,724 247,403 252,929 955,157 44,878 33,011 161,049 109,562 98,358 45,597 55,473 12,454 13,617 23,212 30,595 173,438 161,358 412.0 388.5 82.0 82.6 4,548 6,314 336 313 92,642 74,488 4,312 3,724 1,211 1,027 306,588 276,657 377,895 377,895 4,328 5,166 436 528 371 344 4,310 4,118 5,317 4,925 1,686 1,500 24,653 22,415 <td>METALS AND N 52,045 41,110 40,294 6,083 9,004 126,512 79,942 64,343 62,947 21,745 25,306 27,948 76,068 72,438 70,017 326,149 317,531 319,642 23,589 19,724 20,068 247,403 252,929 259,675 55,157 44,478 39,859 33,028 310,479 379,525 40,055 51,072 69,013 133,401 161,049 170,523 109,562 98,568 139,989 45,597 55,473 64,724 12,454 13,617 17,269 23,212 30,595 355,527 6,686 412.0 388.5 82.0 82.6 94.4 4,548 6,314 7,802 333 92,642 74,488 70,694 4,312 3,724 3,512 1,211</td> <td>METALS AND MANUE 52,045 41,110 40,294 30,817 6,083 9,094 126,512 </td> <td>METALS AND MANUFACTU 52,045 41,110 40,294 30,817 52,231 6,083 9,094 126,512 79,942 64,343 62,947 67,222 71,084 21,745 25,396 72,948 30,800 50,082 255,167 256,675 201,131 27,607 247,403 252,929 256,675 201,532 248,663 255,17 44,578 39,809 34,925 28,644 283,028 310,479 370,525 466,442 714,461 133,401 161,049 170,523 179,778 277,492 109,562 98,358 139,989 185,256 265,305 45,597 55,473 6,686 6,686 </td> <td>April Datay June Juny August ber METALS AND MANUFACTURES </td> <td>April July July August ber October METALS AND MANUFACTURES—Contin 52,045 41,110 40,294 30,817 52,231 39,798 43,417 6,083 9,004 126,512 67,222 71,064 71,052 63,198 21,745 25,396 27,944 30,010 61,009 49,183 44,449 41,366 75,068 72,438 70,017 61,009 49,183 44,449 41,366 2247,403 2526,929 256,675 256,618 304,914 314,727 304,971 235,028 310,479 71,052 175,742 256,646 27,445 250,047 27,803 213,754 130,9562 98,358 139,989 185,256 285,305 213,754 107,024 172,983 224,961 107,024 29,435 27,14 24,624 26,165 107,024 172,983 224,961 107,024 172,986 26,184 127,1454 191,923 12,843</td> <td>Absrift Julis Julis Julis Julis Julis Julis Der October ber METALS AND MANUFACTURES—Continued 52,045 41,110 40,294 30,817 52,231 39,708 43,417 38,9736 6,063 9,004 126,512 67,222 71,064 71,062 63,318 50,669 57,065 72,745 52,366 77,948 50,900 49,183 44,449 44,469 41,366 42,773 326,599 19,724 20,065 201,652 245,663 260,508 226,713 21,746 23,599 19,724 20,065 201,652 245,663 260,508 220,713 204,971 285,102 21,646 21,744 191,658 21,744 177,422 244,402 44,61 197,852 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,632 <t< td=""><td>April Augy July August ber October ber ber METALS AND MANUFACTURES—Continued 52,045 41,110 40,294 30,817 52,231 39,798 43,417 38,973 33,810 6,083 9,094 62,543 62,947 67,222 71,064 71,062 63,708 57,057 61,225 500 27,73 45,501 23,690 27,600 22,783 25,709 27,73 45,501 23,690 27,607 27,607 27,803 25,460 22,811 178,615 136,728 20,813 21,755 22,812 16,555 23,624 16,462 24,618 24,417 20,047 20,047 20,050 22,644 22,811 136,013 21,646 22,396 21,755 137,731 319,025 466,442 71,461 101,038 21,754 179,023 21,842 21,7464 17,463 130,161 170,024 77,943 53,743 136,113 136,13 144 136,117</td><td>April July July July August ber Ottober ber ber</td><td>April May Jule July August ber October ber ber</td><td>April Augy June <thjune< th=""> June June <th< td=""></th<></thjune<></td></t<></td>	METALS AND N 52,045 41,110 40,294 6,083 9,004 126,512 79,942 64,343 62,947 21,745 25,306 27,948 76,068 72,438 70,017 326,149 317,531 319,642 23,589 19,724 20,068 247,403 252,929 259,675 55,157 44,478 39,859 33,028 310,479 379,525 40,055 51,072 69,013 133,401 161,049 170,523 109,562 98,568 139,989 45,597 55,473 64,724 12,454 13,617 17,269 23,212 30,595 355,527 6,686 412.0 388.5 82.0 82.6 94.4 4,548 6,314 7,802 333 92,642 74,488 70,694 4,312 3,724 3,512 1,211	METALS AND MANUE 52,045 41,110 40,294 30,817 6,083 9,094 126,512	METALS AND MANUFACTU 52,045 41,110 40,294 30,817 52,231 6,083 9,094 126,512 79,942 64,343 62,947 67,222 71,084 21,745 25,396 72,948 30,800 50,082 255,167 256,675 201,131 27,607 247,403 252,929 256,675 201,532 248,663 255,17 44,578 39,809 34,925 28,644 283,028 310,479 370,525 466,442 714,461 133,401 161,049 170,523 179,778 277,492 109,562 98,358 139,989 185,256 265,305 45,597 55,473 6,686 6,686	April Datay June Juny August ber METALS AND MANUFACTURES	April July July August ber October METALS AND MANUFACTURES—Contin 52,045 41,110 40,294 30,817 52,231 39,798 43,417 6,083 9,004 126,512 67,222 71,064 71,052 63,198 21,745 25,396 27,944 30,010 61,009 49,183 44,449 41,366 75,068 72,438 70,017 61,009 49,183 44,449 41,366 2247,403 2526,929 256,675 256,618 304,914 314,727 304,971 235,028 310,479 71,052 175,742 256,646 27,445 250,047 27,803 213,754 130,9562 98,358 139,989 185,256 285,305 213,754 107,024 172,983 224,961 107,024 29,435 27,14 24,624 26,165 107,024 172,983 224,961 107,024 172,986 26,184 127,1454 191,923 12,843	Absrift Julis Julis Julis Julis Julis Julis Der October ber METALS AND MANUFACTURES—Continued 52,045 41,110 40,294 30,817 52,231 39,708 43,417 38,9736 6,063 9,004 126,512 67,222 71,064 71,062 63,318 50,669 57,065 72,745 52,366 77,948 50,900 49,183 44,449 44,469 41,366 42,773 326,599 19,724 20,065 201,652 245,663 260,508 226,713 21,746 23,599 19,724 20,065 201,652 245,663 260,508 220,713 204,971 285,102 21,646 21,744 191,658 21,744 177,422 244,402 44,61 197,852 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,782 21,646 197,632 <t< td=""><td>April Augy July August ber October ber ber METALS AND MANUFACTURES—Continued 52,045 41,110 40,294 30,817 52,231 39,798 43,417 38,973 33,810 6,083 9,094 62,543 62,947 67,222 71,064 71,062 63,708 57,057 61,225 500 27,73 45,501 23,690 27,600 22,783 25,709 27,73 45,501 23,690 27,607 27,607 27,803 25,460 22,811 178,615 136,728 20,813 21,755 22,812 16,555 23,624 16,462 24,618 24,417 20,047 20,047 20,050 22,644 22,811 136,013 21,646 22,396 21,755 137,731 319,025 466,442 71,461 101,038 21,754 179,023 21,842 21,7464 17,463 130,161 170,024 77,943 53,743 136,113 136,13 144 136,117</td><td>April July July July August ber Ottober ber ber</td><td>April May Jule July August ber October ber ber</td><td>April Augy June <thjune< th=""> June June <th< td=""></th<></thjune<></td></t<>	April Augy July August ber October ber ber METALS AND MANUFACTURES—Continued 52,045 41,110 40,294 30,817 52,231 39,798 43,417 38,973 33,810 6,083 9,094 62,543 62,947 67,222 71,064 71,062 63,708 57,057 61,225 500 27,73 45,501 23,690 27,600 22,783 25,709 27,73 45,501 23,690 27,607 27,607 27,803 25,460 22,811 178,615 136,728 20,813 21,755 22,812 16,555 23,624 16,462 24,618 24,417 20,047 20,047 20,050 22,644 22,811 136,013 21,646 22,396 21,755 137,731 319,025 466,442 71,461 101,038 21,754 179,023 21,842 21,7464 17,463 130,161 170,024 77,943 53,743 136,113 136,13 144 136,117	April July July July August ber Ottober ber ber	April May Jule July August ber October ber ber	April Augy June June <thjune< th=""> June June <th< td=""></th<></thjune<>

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous. of cords (128 cu. ft.) Consumptiondo Stocks, end of monthdo Waste paper:	1, 580 1, 762 4, 607	1, 675 1, 850 4, 421	1, 903 1, 767 4, 543	2, 109 1, 694 4, 956	2, 242 1, 882 5, 311	2, 063 1, 725 5, 641	2, 041 1, 895 5, 778	1, 658 1, 822 5, 608	1, 706 1, 688 5, 622	1, 788 1, 824 5, 604	1, 644 1, 619 5, 575	1, 600 1, 746 5, 426	
Receiptsshort tons Consumptiondo Stocks, end of monthdo	687, 267 684, 277 443, 742	658, 004 655, 855 445, 216	645, 879 624, 008 461, 744	577, 204 543, 385 496, 475	587, 319 607, 408 474, 378	603, 789 599, 249 477, 088	644, 603 629, 100 487, 986	627, 082 617, 171 498, 301	591, 356 571, 176 516, 620	497, 232 509, 269 504, 084	498, 892 513, 396 488, 811	545, 215 546, 401 480, 777	

Revised. P Preliminary.
The problem of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.
Obtar revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued.
Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.
New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments. Monthly shipments for September 1945 for stoves and ranges and September-ning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association Machine Tool Builders Association beginning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association the schedule by the association; beginning to account for about 90 percent of industry shipments.

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		PAPE	R AND	PRIN	TING-	-Cont	inued						
WOOD PULP													
Production: Total, all gradesthous. of short tons Bleached sulphateshort tons Unbleached sulphatedo Bleached sulphitedo Unbleached sulphitedo Graundwood do	$1,073 \\ 100,919 \\ 392,072 \\ 161,692 \\ 76,657 \\ 42,985 \\ 186,005$	$\begin{array}{c} 1,117\\ 107,322\\ 413,073\\ 162,774\\ 75,829\\ 44,328\\ 194,477\end{array}$	$\begin{array}{r} 1,080\\ 104,619\\ 402,986\\ 157,218\\ 74,367\\ 43,966\\ 186,513 \end{array}$	$\begin{array}{c} 1,020\\ 98,524\\ 379,075\\ 147,194\\ 66,558\\ 38,083\\ 180,678\end{array}$	$1, 139 \\111, 161 \\440, 515 \\164, 015 \\70, 642 \\43, 580 \\187, 024$	1, 055 104, 895 392, 345 154, 097 71, 279 41, 588 178, 047	$1, 153 \\ 117, 301 \\ 437, 552 \\ 163, 849 \\ 77, 378 \\ 44, 079 \\ 189, 856$	$1, 120 \\116, 782 \\417, 273 \\160, 162 \\76, 241 \\42, 471 \\193, 116$	$\begin{array}{c} 1,023\\ 103,714\\ 373,350\\ 146,467\\ 70,698\\ 41,286\\ 181,178\end{array}$	$1, 117 \\118, 969 \\428, 796 \\158, 635 \\70, 482 \\42, 328 \\177, 719$	979 109, 373 366, 048 150, 924 61, 418 39, 692 160, 759	* 1, 057 120, 949 381, 575 * 164, 235 * 67, 140 43, 891 * 180, 197	952 112, 324 344, 744 156, 712 56, 963 39, 405 169, 822
Groundwood	$61, 173 \\96, 974 \\7, 127 \\11, 132 \\22, 131$	65, 157 105, 384 7, 665 10, 132 23, 090	60, 280 102, 923 9, 044 8, 625 21, 008	61, 186 96, 260 7, 664 11, 576 18, 028	65, 501 98, 666 8, 669 14, 180 20, 407	61, 061 99, 107 9, 774 16, 230 19, 673	68, 845 103, 372 9, 191 16, 871 23, 594	61, 344 108, 378 11, 125 14, 228 27, 927	56, 692 104, 126 11, 192 14, 535 21, 713	63, 973 114, 577 12, 582 16, 842 24, 744	57, 802 123, 569 15, 584 17, 580 27, 809	52, 375 * 139, 626 12, 819 17, 982 * 34, 653	32, 376 151, 920 12, 866 17, 003 40, 803
Soda.	14,5663,36232,4616,396169,55116,96126,14843,50250,5371,674	$\begin{array}{c} 16, 401\\ 3, 325\\ 38, 325\\ 9, 326\\ 204, 559\\ 26, 152\\ 31, 007\\ 50, 549\\ 66, 018\\ 1, 795\\ \end{array}$	$\begin{array}{c} 16, 291 \\ 3, 318 \\ 38, 058 \\ 10, 309 \\ 213, 200 \\ 32, 847 \\ 30, 322 \\ 52, 490 \\ 60, 443 \\ 2, 542 \\ \end{array}$	$16, 496 \\ 2, 829 \\ 32, 507 \\ 9, 606 \\ 183, 608 \\ 27, 176 \\ 26, 007 \\ 47, 182 \\ 58, 606 \\ 2, 000 \\ 2, 000 \\ 100 \\$	16, 652 2, 981 28, 260 9, 865 179, 342 23, 669 27, 159 44, 597 57, 684 2, 255	19, 057 2, 967 23, 512 2, 455 154, 783 25, 032 14, 999 49, 396 40, 698 1, 899	$\begin{array}{c} 20, 640\\ 3, 241\\ 21, 486\\ 3, 795\\ 149, 272\\ 19, 532\\ 21, 036\\ 42, 542\\ 45, 694\\ 2, 184\\ \end{array}$	18, 556 3, 109 24, 741 4, 423 144, 542 21, 939 16, 532 40, 549 43, 530 2, 739	16, 852 2, 880 28, 186 7, 946 167, 107 21, 339 21, 312 49, 100 44, 079 1, 498	19,3563,08829,94224,451127,03625,38518,09436,28529,9081,517	$\begin{array}{c} 20,486\\ 3,008\\ 30,311\\ 5,147\\ 141,366\\ 32,127\\ 24,024\\ 36,523\\ 31,572\\ 2,497\\ 2,497\end{array}$	22, 477 3, 388 38, 616 10, 412 126, 685 27, 690 13, 459 39, 872 28, 764 2, 352	23, 634 3, 463 44, 171
Groundwooddo	29, 532	27, 864	33, 183	21, 795	23, 264	21, 905	17,467	18, 297	28, 724	15, 035	13, 979	13, 784	
All paper and paperboard mills: Paper and paperboard production, total thous. of short tons	1, 908	1, 908	1, 837	1, 688	1,877	1,812	1,925	1,856	1,753	1, 747	1, 595	1,709	
Paperdo Paperboarddo Building boarddo Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):	953 843 112	960 827 122	939 789 109	859 703 126	938 812 127	916 777 119	968 841 116	923 827 106	797 761 102	814 762 98	746 700 74	810 735 81	
Orders, new	$\begin{array}{c} 745,219\\ 576,005\\ 776,935\\ 773,834\\ 231,270\\ \end{array}$	745, 014 559, 248 777, 510 770, 342 243, 928	743, 637 554, 488 757, 636 745, 707 250, 270	691, 643 546, 778 691, 037 690, 911 246, 694	707, 663 510, 048 758, 201 753, 159 256, 732	741, 433 517, 759 743, 555 734, 975 267, 494	741, 601 486, 380 781, 787 781, 011 271, 147	690, 493 424, 785 750, 575 732, 656 277, 403	716, 171 431, 978 720, 715 717, 139 288, 089	707, 112 416, 125 735, 997 724, 647 300, 816	653, 943 389, 810 685, 836 671, 594 313, 705	725, 650 391, 885 728, 000 716, 550 321, 960	
Orders, newdodo Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Printing paper:	93, 219 114, 456 102, 628 101, 795 55, 956	85, 404 98, 345 101, 376 102, 052 54, 967	90, 503 93, 047 99, 971 95, 960 61, 100	78, 567 85, 906 86, 866 86, 437 63, 995	78, 572 67, 454 95, 891 93, 475 64, 715	79, 471 56, 168 94, 054 90, 886 69, 369	80, 313 48, 791 93, 224 92, 538 70, 394	73, 088 39, 408 85, 660 80, 611 77, 446	77, 966 43, 364 86, 196 82, 275 87, 638	83, 762 37, 740 87, 649 89, 868 85, 400	80, 900 37, 555 81, 765 79, 341 87, 000	89, 950 38, 100 89, 700 88, 500 88, 000	
Orders, new do Orders, unfilled, end of month do Production do Shipments do. Stocks, end of month do. Price, wholesale, book paper, "B" grade, Eng- lish finish, white, f. o. b. milldol. per 100 lb.	250, 772 246, 559 264, 706 259, 901 72,328	263, 870 252, 018 268, 911 264, 837 79, 105	$\begin{array}{c} 269,137\\ 252,316\\ 267,238\\ 261,964\\ 81,738 \end{array}$	236, 841 250, 311 237, 927 238, 145 79, 437	234, 777 236, 353 254, 259 252, 648 83, 139	267, 734 251, 798 256, 417 254, 279 83, 185	251, 023 238, 398 269, 603 268, 295 85, 012	232, 172 204, 498 261, 219 257, 205 86, 887	250, 963 203, 008 253, 493 248, 613 90, 416	240, 315 192, 520 248, 708 243, 890 96, 344	228, 455 186, 090 237, 400 234, 653 99, 675	261, 300 189, 620 254, 000 251, 800 101, 245	
lish finish, white, f. o. b. milldol. per 100 lb Coarse paper:† Orders, newshort tonsdo Productiondo Shipmentsdo	10.80 260,800 136,215 265,754 268,869	10, 80 260, 126 134, 483 268, 742 265, 175	10.80 254,939 135,013 257,500 255,715	10.80 253,080 137,405 243,602 243,364	10.80 265,232 135,193 275,315 275,191	11. 30 258, 747 136, 869 257, 981 254, 729	11.30 269,424 128,105 276,063 277,956	11.30 253,558 113,485 268,132 261,379	11.30 257,401 117,930 251,800 257,029	11. 30 254, 792 119, 000 270, 069 261, 485	11. 30 221, 030 98, 300 242, 010 234, 587	11.30 243,300 95,800 252,000 245,700	11.30
Stocks, end of monthdo Newsprint: Canada: Productiondo Shipments from millsdo Stocks, at mills, end of monthdo	57, 940 385, 606 380, 843 93, 467	60, 350 388, 461 397, 706 84, 222	63, 045 382, 937 383, 594 83, 565	59, 250 391, 481 379, 695 95, 351	63, 030 389, 148 396, 049 88, 450	66, 146 376, 062 387, 897 76, 615	65, 679 399, 788 392, 560 83, 843	64, 492	61, 207 385, 819 406, 678 54, 391	70,000 385,961 375,667 64,685	76,000 372,344 356,963 80,066	80,000 415,792 388,148 107,710	404, 973 403, 542 109, 141
United States: Consumption by publishersdo Production do Shipments from millsdo Stocks, end of month:	342, 572	348, 823 72, 659 71, 553	327, 060 72, 075 72, 441	291, 647 69, 327 68, 548	314,045 72,571 71,966	337, 196 68, 370 69, 297	381, 697 73, 268 73, 214	364, 253 72, 355 72, 371	363, 698 74, 817 73, 584	332, 671 75, 626 75, 096	308, 753 68, 621 69, 235	366, 887 78, 322 77, 404	368, 945 75, 459 73, 930
At millsdo At publishersdo In transit to publishersdo Importsdo Price, rolls (New York)dol, per short ton Paperboard (National Paperboard Association):	6, 478 268, 665 88, 644 349, 649 96, 00	7, 584 282, 202 89, 083 368, 533 96, 00	7, 218 294, 728 73, 363 375, 195 96. 00	7, 997 337, 372 80, 667 362, 174 96, 00	8, 602 382, 849 76, 842 390, 408 100, 00	7, 675 382, 559 89, 884 349, 476 100, 00	7, 729 345, 423 101, 655 362, 298 100, 00	7, 713 344, 226 92, 892 416, 789 100, 00	8,946 373,590 84,555 407,527 100.00	9, 476 382, 691 98, 165 369, 223 100, 00	8, 862 391, 580 92, 609 360, 047 100, 00	9, 780 392, 601 82, 380 392, 317 100, 00	11, 309 381, 865 79, 724 100, 00
Orders, new	790, 200 397, 400 824, 200 102	791, 200 352, 000 821, 800 100	798, 000 381, 100 789, 200 94	706, 100 359, 000 705, 600 7 80	807, 200 344, 500 792, 900 92	796, 200 375, 900 774, 000 91	831, 100 365, 900 832, 100 96	809, 700 338, 700 822, 500 94	957, 200 318, 700 953, 300 84	783, 700 304, 100 769, 400 88	656, 300 267, 700 694, 300 85	727, 300 272, 000 731, 800 84	688, 000 260, 300 696, 700 79
shipmentsmil. sq. ft. surface area Folding paper boxes, value: New orders1936=100	4, 979 396. 8	5, 031 394. 2	5, 103 457. 3	4, 596 428. 6	5, 351 461. 9	5, 413 470. 6	5, 758 492. 3	5, 536 445. 0	4, 942 451. 4	4, 710 386. 9	4, 346 390. 2	4, 893 430. 7	4, 644 397. 2
Shipmentsdo * Revised	443.4	423.7	481.5	374.7	465.0	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8

^r Revised.
 ^r Revised.
 ^r Revised.
 ^r Bevised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.
 NOTE FOR ELECTRIC POWER PRODUCTION, p. S-6.— Revisions for January-March 1948 are as follows (mil. of kw.-hr.): Utility and industrial, total—28,518, 26,497, 28,074; electric utilities, total, 23,961, 22,165, 23,512; fuels, 17,520, 15,805, 16,006; water power, 6,441, 6,360, 7,507; privately and municipally owned utilities, 20,650, 18,979, 20,033; other producers, 3,310, 3,186, 2,479; industrial establishments, total—4,558, 4,332, 4,562; fuels, 4,191, 3,961, 4,131; water power, 366, 372, 431.

S-36

SURVEY OF CURRENT BUSINESS

June 1949

Unless otherwise stated, statistics through					1948						19	49	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		PAPE	R AND	PRIN	TING	-Cont	tinued						
PRINTING							ļ						
Book publication, totalnumber of editions New booksdo New editionsdo	819 637 182	918 715 203	627 504 123	689 516 173	549 385 164	618 492 126	1,082 886 196	911 734 177	1, 226 987 239	675 541 134	714 550 164	748 586 162	1, 074 822 252
]	PETRO	LEUM		COAL	PRO	DUCTS	5					-
COAL													
Anthracite: Productionthous. of short tons	4, 438	4, 867	4, 590	4, 365	5, 121	5,007	4, 961	4, 680	4, 499	3, 722	2, 927	2, 373	3,72
Stocks in producers' storage yards, end of month thous. of short tons	153	96	63	51	135	413	703	971	964	928	837	442	573
Exportsdo Prices, composite, chestnut:	671	628	612	449	691	692	642	470	408	305	338	301	
Retail 9dol. per short tondododo	18.24 115.023	18.29 15.134	18.60 15.325	18.94 115.836	20.01 1 16.338	20.09 116.388	20. 10 1 16. 391	20. 10 1 16, 384	20.10 116.389	20.30 1 15,982	20.60 116.029	20. 59 1 16. 029	20.0 115.69
Bituminous: Productionthous. of short tons	35, 151	56, 583	53, 118	48, 611	53, 779	52, 158	53, 447	49, 791	49, 937	47,802	r 45, 342	<i>∗</i> 33, 096	46, 70
Industrial consumption and retail deliveries, total thous, of short tons	34,011	39, 169	38, 928	38, 748	41,966	42, 331	45,950	43, 959	46,913	47, 291	42, 270	44, 337	37, 44
Industrial consumption, totaldo Beehive coke ovensdo	29,600 389	33, 541 908	32, 985 848	33, 578 697	36,470 960	36, 175 922	38, 575 974	37, 749 954	38, 014 999	37, 814	33, 703 983	34, 553 695	31, 36 1, 00
Byproduct coke ovensdo Cement millsdo	6, 488 649	8, 185 692	8,036 690	8, 233 721	8, 349 719	8,199 679	8, 500 751	8, 268 771	8, 655 777	8,654 733	7, 835 640	8, 513 666	8,25
Electric power utilitiesdo	6, 919	7,112	7,520	7, 701	8,203	8,272	8,689	8, 261 7, 655	8, 508	8, 251	7,167	7,347	6, 33
Railways (class I)dodddododo	7,044 819	7,766	7,432 798	7,408 663	7, 467 706	7,258	7, 851 766	793	7,710 859	7, 498 878	6, 628 812	6, 565 849	6, 12 71
Other industrialdo Retail deliveriesdo	² 7, 292 4, 411	² 8, 056 5, 628	² 7, 661 5, 943	28,155 5,170	² 10,066 5,496	² 10, 148 6, 156 121	² 11,044 7,375 117	² 11, 047 6, 210	² 10, 506 8, 899	² 10, 819 9, 477	² 9, 638 8, 567	² 9, 918 9, 784	2 8, 30 6, 13
Consumption on vessels (bunker fuel)do Stocks, industrial and retail dealers, end of month, totalthous, of short tons	88	110	99	102	111	121	117	100	51	32	46	49	9
total	34, 418 33, 576	47,032 45,680	58, 010 56, 166	58, 139 55, 991	64,057 61,385	67,592 64,674	68,696 65,772	69, 579 66, 500	69, 373 66, 667	67, 795 65, 552	68, 834 66, 927	60, 511 59, 048	65, 16 63, 06
Industrial, totaldododododododododo	4,308	7,762	10, 474	8,975	10,289	10,968	11, 348	11,465	12, 104	12,481	13, 759	11, 452	12, 91
Cement millsdo	776 11, 745	1, 001 14, 601	1, 361 17, 041	1, 364 18, 551	1, 328 21, 107	1,369 22,751	1,354 23,875	1, 377 24, 894	1, 291 24, 812	1, 184 24, 150	1, 103 24, 120	984 22, 127	1, 10 23, 49
Railways (class I)do	4, 864 771	7,208	8, 787 1, 269	8, 388 1, 134	8,685 1,166	8,815 1,152	9,099	9, 153 1, 019	9,411 1,052	9, 551 1, 017	9,861 1,121	8,908 1,023	9, 29 1, 16
Other industrialdo	11, 112 842	14,034 1,352	$1,269 \\ 17,234 \\ 1,844$	17, 579 2, 148	18, 810 2, 672	19,619 2,918	19,030 2,924	18, 592 3, 079	17, 997	17, 169 2, 243	16, 963 1, 907	14, 554 1, 463	15,09
Exports §do	1, 030	4, 728	5, 627	5, 168	5, 485	4, 574	4,202	3, 570	2, 706 2, 311	2, 083	2, 021	2,016	2,09
Prices, composite: Petail 9dol. per short ton	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.96	7 15.99	r 16.04	7 16.04	15.8
Wholesale: Mine rundo	17.728	17.864	1 7.882	18.321	18.379	1 8, 403	1 8.403	1 8.395	18.756	1 8. 816	1 8. 832	1 8.801	1 8, 60
Mine rundo	1 8.146	1 8. 272	1 8.359	18.806	1 8.872	1 8. 915	19.199	1 9. 211	1 9. 250	1 9. 276	1 9.303	1 9. 237	1 9. 02
COKE Production:							1		l .				
Beebivethous, of short tons	247	578	541	435	612	588	623	610	638	624	623	* 437	63
ByproductdodOdOdO	4, 491 225	5, 722 217	5, 593 256	5, 713 259	5, 843 259	5, 763 246	5, 966 249	5, 807 259	6,066 279	6,076 288	5, 475 253	5, 958 276	5, 76
Stocks, end of month: Byproduct plants, totaldo	646	802	856	940	1, 123	1,287	1, 474	1, 589	1, 591	1, 541	1, 504	1, 313	1, 47
At furance plants	533 113	644 158	641 215	652 287	716 407	819 468	986 489	1,059	1, 103 488	1, 113 428	1, 122 382	952 361	1, 01
At merchant plantsdo Petroleum cokedo	69	83	91	100	111	109	115	117	129	154	158	174	
Exportsdodo Price, beehive, Connellsville (furnace)	37	81	67	51	82		46	46	37	39	32	42	
dol. per short ton	12.500	12,900	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.45
PETROLEUM AND PRODUCTS									1	1			
Crude petroleum: Wells completednumber	1, 716	1, 864	1, 860	2, 105	1, 959	2, 153	2,027	1,968	2,036	1, 737	1, 397	1, 771	
Wells completed	164, 509 95	170, 574	166, 330 96	171, 196 96	172, 886 96	163, 037 92	174, 581	170, 242	176, 329 98	167, 072 94	150, 519 90	161, 955 87	
Consumption (runs to stills)thous. of bbl Stocks, end of month:	166, 198	175, 705	168, 952	174, 546	174, 242	161, 280	173, 429	170, 166	177, 335	175, 295	153, 440	165, 919	
Gasoline-bearing in U. S., total	227, 278	223, 820	223, 481	223, 124	224, 211	228,401	234, 615	240, 083	246, 199	3 258, 648	\$ 265, 216	3 269, 341	
At refineriesdo At tank farms and in pipe linesdo	60, 807 150, 787	58, 751 148, 890	58, 790 148, 469	57 872 148, 994	57, 684 150, 238	58,827 153,244	60, 821 156, 839	60, 629 162, 885	60, 783 169, 321	³ 64, 857 ³ 176, 316	³ 66, 317 ³ 182, 423	³ 66, 203 ³ 187, 034	
On leasesdo Heavy in Californiado	15,684 7,228	16, 179 7, 498	16, 222 7, 931	16, 258 7, 831	16, 289 7, 743	16, 330 8, 901	16, 955 9, 357	16, 569 9, 983	16, 095 10, 055	⁸ 17,057 (³)	³ 16, 476	³ 16, 104 (³)	
Exports do	$3,538 \\ 9,271$	3, 362 9, 144	3, 419 11, 427	$3,661 \\ 10,804$	3, 974 10, 555	3,362 11,933	3,404 11,561	3, 192 13, 885	3, 068 14, 062	2, 127 14, 683	1,942	1, 866 11, 554	
Importsdodo Price (Kansas-Oklahoma) at wellsdol. per bbl Refined petroleum products:	2. 510	2. 510	2. 510	2. 510	2. 510	2.510	2. 510	2. 510	14,062 2.510	2. 510	12, 854 2, 510	2. 510	2. 51
Fuel oil: Production:													
Distillate fuel oilthous. of bbl Residual fuel oildo	29, 352 39, 104	30, 764 4 0, 732	29, 930 38, 387	8 0, 820 39, 177	32, 190 38, 673	28, 960 34, 493	33, 140 39, 313	32, 434 38, 315	34, 274 40, 276	33, 016 41, 999	28, 115 35, 904	28, 914 38, 996	
Domestic demand: Distillate fuel oil Bosidual fuel oil	25, 498	22, 809	20, 896	18,305	20, 210	20, 364	25, 595	30, 645	41, 243	41,615	r 34, 899	32, 490	
Residual fuel oildodo	42, 831	39, 819	38, 987	38, 255	38, 400	35, 026	38, 807	39, 108	47, 300	48,097	42, 911	44, 344	
Electric power plants do	3,601 5,995	2, 943 5, 824	3, 083 5, 878	3, 186 6, 026	$3,119 \\ 5,889$	2, 916 5, 620	3, 269 6, 171	3, 566 5, 761	4, 325 5, 733	5,356	4,651	4,615	3, 91
Railways (class I)dodo Vessels (bunker oil)dodo	5, 457	5, 348	5, 685	5, 775	5, 604	4, 181	4, 386	3, 734	5, 805	5, 380 4, 923	4, 687 4, 604	4, 906 5, 370	5, 37
Distillate fuel oil	34, 514 43 301	40, 781 48, 788	48, 352	58, 725	68, 818 64, 006	76, 320	82,920	83, 909	75, 953	4 61, 729	4 53, 937	4 48, 923	
Revised.	43, 301	20,/00	52, 465	58, 431	64, 096	68,005	72,363	77,033	76, 942	4 62, 585	4 59, 398	4 58, 190	'

Unless otherwise stated, statistics through					1948						194	19	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
· · · · · · · · · · · · · · · · · · ·	PETRO	LEUM	AND	COAL	PRO	DUCTS	5—Con	tinued					
ETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Fuel oil—Continued									ł				
Exports: Distillate fuel oilthous. of bbl Residual fuel oildo Price, wholesale, fuel oil (Pennsylvania)	1, 608 947	2, 222 790	2,007 607	$2,261 \\ 1,058$	$2,016 \\ 1,238$	1, 193 693	1, 266 881	1, 134 642	1, 153 821	1, 376 774	$\substack{1,121\\562}$	1, 344 809	
dol. per gal_	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 108	· . 103	.0
Kerosene: Production thous of bbl. Domestic demand do Stocks, end of month do Exports do Price, wholesale, water white, 47°, refinery	10,236 7,774 12,795 88	9,9736,50815,711474	9, 383 6, 351 18, 480 220	9, 442 6, 561 20, 958 362	9, 180 6, 193 23, 564 333	9,2886,36526,177232	$9,663 \\ 9,411 \\ 26,283 \\ 113$	$10,848 \\ 10,928 \\ 25,829 \\ 297$	$10,851 \\ 12,384 \\ 24,010 \\ 246$	10, 538 12, 917 121, 261 189	8, 789 * 10, 593 * 18, 953 489	8, 974 9, 913 1 17, 801 118	
Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal. Lubricating oils:	. 125	. 125	. 125	.125	. 121	. 120	.120	. 120	. 120	.120	.118	. 112	.1
Production thous of bbl. Domestic demand do Stocks, refinery, end of month do Exports do Price, wholesale, cylinder, refinery (Pennsyl- varia)	4,308 3,096 8,022 1,139	4,500 2,956 8,411 1,142	4, 065 3, 007 8, 166 1, 979	4, 135 2, 803 8, 350 1, 134	4, 341 2, 957 8, 747 969	4, 121 2, 843 8, 884 1, 135	4, 580 3, 178 9, 306 971	4, 175 3, 229 9, 512 731	4, 368 2, 953 9, 843 1, 135	4, 193 2, 597 10, 326 1, 068	3, 638 7 2, 195 10, 856 870	3, 698 2, 426 10, 931 1, 138	
Price, wholesale, cylinder, refinery (Pennsyl- vania)dol. per gal. Motor fuel:	. 390	. 390	. 390	. 390	. 390	. 370	. 350	.318	. 300	. 274	. 222	. 200	.1
All types: Production, totalthous. of bbl_ Gasoline and naphtha from crude petro-	74, 219	79, 421	78, 543	79 , 94 8	80, 711	74, 505	79, 476	78, 445	83, 279	80, 779	71, 357	79, 025	
leum thous of bbl. Natural gasoline and allied products do Sales of l. p. g. for fuel, etc., and transfers	65, 834 11, 704	70,501 12,072	69, 883 11, 550	$71,221 \\ 11,871$	71, 964 12, 157	66, 522 11, 543	70, 579 12, 833	69, 588 12, 916	74, 268 13, 476	72.310 12,998	63, 224 12, 081	69, 984 12, 783	
Sales of 1. p. g. for fuel, etc., and transfer of cycle productsthous. of bbl. Used at refineriesdo Domestic demanddo Stocks, gasoline, end of month:	3, 319 6, 058 72, 183	3, 152 6, 551 77, 186	2, 890 5, 979 78, 044	3, 144 6, 123 81, 428	3, 410 6, 535 80, 348	3, 560 5, 962 76, 159	3, 936 6, 617 75, 164	4,059 6,953 72,560	4, 465 7, 143 72, 162	4, 529 6, 497 63, 083	3, 948 6, 314 r 57, 934	3, 742 6, 577 73, 118	
Finished gasoline, totaldo At refineriesdo Unfinished gasolinedo Natural gasoline and allied productsdo	101, 280 64, 553 8, 549 5, 305	99, 554 61, 648 8, 998 5, 622	$96, 221 \\ 56, 231 \\ 8, 297 \\ 6, 077 \\ 0 \\ 77$	90, 310 51, 873 8, 529 6, 176	87, 187 49, 152 8, 258 6, 308	$\begin{array}{r} 82,254\\ 46,982\\ 8,264\\ 6,287\end{array}$	8,457 6,173	87, 275 49, 580 8, 314 5, 857	95, 422 54, 992 8, 275 5, 579	108, 544 65, 238 8, 394 6, 217	$\begin{array}{c} 117,496\\73,212\\8,558\\7,028\\\end{array}$	118, 822 74, 706 8, 621 7, 405	
Exportsdodo Prices, gasoline: Wholesale, refinery (Oklahoma) dol, per galdol, per gal	3,190	3, 218 . 105	2,977	3,849	2, 982	2,937	2,444	2,463	2,975		3,374	3, 531	
Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo Aviation gasoline:	. 188	. 188 . 195	. 188 . 196	.188 .196	.188	. 188	.188	. 188	.188 .201	.191	.191 .201	.191 .201	
A viation gasome: Production, totalthous. of bbl. 100 octane and abovedo Stocks. totaldo 100 octane and abovedo	4,088 2,945 7,359 3,266	4,075 2,775 6,790 2,667	4, 115 2, 943 6, 469 2, 614	$\begin{array}{c} 4,142 \\ 2,747 \\ 6,520 \\ 2,575 \end{array}$	4,476 3,190 6.641 2,913	3,285 2,562 6,560 3,172	2,864 6,224	3, 143 6, 797	4, 373 3, 713 6, 068 2, 603	3, 297 2 6, 790	3, 676 2, 746 27, 401 3 3, 430	3,805 3,078 27,056 23,123	
Asphalt: Productionshort tons. Stocks, refinery, end of monthdo	- 676, 900 1,082,900	$818,400 \\ 1,156,200$	911, 100 1,048,000	980, 700 957, 600	1, 062, 200 798, 900	922, 200 681, 600			601, 500 1,028,500		455, 800 1, 351, 500	526, 700 1, 445, 800	
Wax: Productionthous. of lb. Stocks, refinery, end of monthdo sphalt products, shipments:	92, 960 108, 920	82,600 112,560	86, 240 122, 920	74, 760 136, 360	74, 760 148, 680				78, 960 154, 280	77, 560 151, 760		76, 720 136, 640	
Asphalt roofing, totalthous. of squares, Roll roofing and cap sheet:		4, 636	5, 220	4,734	5, 259	1						r 3, 695	1 1
Smooth-surfaceddodododododoshingles, all typesdodd	1,056 2,484 251	1, 216 998 2, 423 213	$\begin{array}{c c} 1,281 \\ 1,083 \\ 2,856 \\ 205 \end{array}$	$1,163 \\ 1,028 \\ 2,543 \\ 199$	2,835 234	1,271 2,975 276	1,366 2,894 320	1,169 2,253 339	860 1,437 226	810 1,360 208	843 1,330 184	1,023 * 865 1,807 207	2,
Saturated feltsshort tons	55, 316	52, 476	54, 772	44, 912								r 32, 256	45,

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumptionlong tons Stocks, end of month 3do Imports, including latex and guayuledo Price, wholesale, smoked sheets (New York)	50, 616	52,022	55, 701	48, 769	53, 366	52, 131	49,617	51, 632	45, 985	50, 188	46, 285	* 53, 108	47,600
Stocks, end of month d	123, 248	112,724	119, 818	128, 446	129,622	123, 912	118, 187	113, 251	141, 541	125, 050	118, 803	* 117, 664	112, 557
Imports, including latex and guayuledo	40, 802	40, 661	64,725	63, 824	68, 133	50, 556	61,027	50, 613	87, 635	67, 706	57, 401	56, 577	
Price, wholesale, smoked sheets (New York)	000	000	000									4	
dol. per lb_	. 229	. 233	. 228	.243	. 237	. 228	. 222	. 197	. 189	,192	. 185	. 191	. 185
Chemical (synthetic): Productionlong tons Consumptiondo Stocks, end of month&do Exportsdo. Reclaimed rubber:	40, 846	10 000	41 007	41 007	00,000	07 000		10	10 100	00.000			
Production do	34, 632	42,866 35,268	41,207 39,204	41, 267 34, 511	39,630 39,339	37,890 39,215	41, 419 38, 367	40,779	42,133	38,890	36, 103	36,063	35, 445
Stocks and of month &	78,722	85,734	39, 204 89, 088	96, 140	39, 339 97, 197	98, 215 98, 246	102,842	37,690	35, 446	36, 765	34, 611	* 38, 746	36, 606
Exports	569	400	305	278	307	669	451	107, 297 348	115, 111 486	118,357 632	118,932 342	* 116, 843	115, 203
Poclaimad rubber:	000	100	303	210		009	401	0±0	400	032	342	975	
Productiondo Consumptiondo Stocks, end of month@do	21.802	21,043	22,504	17,712	20,255	21,805	23, 859	23,050	21, 430	19, 741	18, 270	7 19, 991	10 440
Consumption do	22, 322	21,975	23, 786	19, 291	22,917	23, 478	23, 512	22,170	21, 377	19,031	17,712	19, 991	18, 442 18, 625
Stocks end of month⊗ do	37.946	36, 612	35, 898	34, 302	32,025	30, 198	31,879	33, 378	32,630	32,868	32,738	* 33, 397	32,974
	{	},	,		01,000	00,.00	01,010	00,010	02,000	02,000	02,100	. 33, 391	02, 014
TIRES AND TUBES													
Pneumatic casings:		1											
Production thousands	6,574	6,931	7,585	6,667	6,957	6,909	6,735	6,084	5,702	5, 896	5,891	6, 578	
Shipments, total do	7,029	6. 245	7, 815	7,880	7,849	6, 711	6, 490	5, 591	5, 441	5, 285	* 4, 866	5,010	
Original equipment do	2,265	7 1, 819	2, 189	2,380	2,291	2, 115	2, 436	2, 335	2, 299	2,304	2,172	0,900	
Predmatic easings: thousands. Production. thousands. Shipments, total. do. Original equipment. do. Replacement equipment. do. Export. do. Stocks, end of month. do. Exports. do.	4,623	4, 293	5, 465	5, 371	5, 423	4, 471	3, 899	3, 139	2, 953	2,855	7 2, 589	2, 519	
Exportdo	140	133	161	129	134	125	155	117	189	127	105	3, 229	
Stocks, end of monthdo	10,940	11.611	11,436	10,207	9,353	9,802	9,905	10, 476	10,698	11, 339	12, 385	13,091	
Exports. do.	166	143	144	175	113	107	125	86	188	179	118	13,091	
							1	0.0	100	1 110	110	104	[
Productiondodo Shipmentsdodddodddodddddddddddddddddddddd	5, 573	5,694	6,708	5,729	6,618	6, 171	6, 321	5,462	5,032	5,062	4,922	5 048	
Shipmentsdo	5,759	5,444	6, 777	6, 818	6,928	6,210	6,064	5,126	4, 723	4, 926	4, 406	5 174	
Stocks, end of monthdo	9,737	10,069	9, 997	8,760	8, 527	8,748	8,915	9,303	9,641	9, 815	10, 442	11 931	
Exportsdo	117	95	100	127	75	67	85	55	135	130	110	95	
												50	

r Revised.
 ¹ Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for December 1948, 23,895,000 barrels.
 ² Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)—total, 5,915; 100 octane, 2,504.
 d Beginning July 1947, data are reported stocks available to industry.

SURVEY OF CURRENT BUSINESS

June	1949

Unless otherwise stated, statistics through				~~~	1948						194	19 .	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- be r	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
	SI	FONE,	CLAY	, AND	GLAS	SS PR	ODUCI	ГS					
ABRASIVE PRODUCTS						1		ĺ					
Coated abrasive paper and cloth, shipments_reams	160, 918	158, 554	171, 412	146, 164	191, 199	191, 884	165, 337	139, 414	122, 239	125, 701	131, 393	143, 753	132, 812
PORTLAND CEMENT	ŀ											5	
Production	16, 041 80 19, 047	17, 740 86 19, 544	17, 757 89 21, 426	18, 721 90 20, 994	18, 961 91 20, 705	18,605 93 19,938	19, 349 93 20, 324	18, 435 92 18, 110	17, 425 84 12, 741	15, 261 73 8, 756	13, 751 73 9, 134	15, 439 74 14, 539	17, 682 85 17, 779
Percent of capacitythouse of bbl Shipmentsthouse of bbldo Stocks, finished, end of monthdo	17,880	16, 086 5, 650	12, 420 12, 422 5, 032	10, 149 4, 514	20, 705 8, 355 3, 916	7,061	6, 094 2, 824	6, 399 2, 781	12, 741 11, 084 3, 781	17, 591 5, 475	22, 206 6, 752	7 22, 104 7 7, 764	23, 007 7, 555
CLAY PRODUCTS								ļ					
Brick, unglazed: Productionthous. of standard brick	446, 266	498, 550	542, 133	544,858	571, 525	558, 585	595, 584	521,308	483, 574	389, 199	7 345, 696	399, 928	
Shipmentsdodddododddododddddoddddd	495,745 421,558	496, 418 420, 241	544, 988 413, 088	546, 608 408, 599	563, 048 411, 560	5E3, 580 (1)	556, 409 (¹)	493, 302 (¹)	413, 324 (¹)	307,702 (¹)	r 289, 331 (¹)	378.969 (¹)	
Price, wholesale, common, composite, f. o. b. plant dol. per thous Clay sewer pipe, vitrified:	22.391	22. 514	22.761	23. 032	23. 203	23.368	23. 599	23. 817	23.868	24.085	24.060	24.050	24.045
Productionshort tonsshort tonsdostocksdostructural tile, unglazed:	122, 561 124, 272 207, 527	120, 424 120, 808 207, 105	127, 663 128, 137 206, 505	118, 119 125, 139 199, 244	129, 417 131, 131 197, 487	$128,578 \\ 132,013 \\ (^1)$	135,565 135,123 $(^1)$	$128,423 \\ 120,233 \\ (1)$	124, 647 100, 836 (1)	116, 015 83, 965 (¹)		$ \begin{array}{c c} 126, 234 \\ 112, 595 \\ (^{1}) \end{array} $	
Production00	110,051	109, 351	113, 275	113, 349	114.541	110,412	111, 992	108, 111	103, 514	100, 398	* 101,059	117.742	
Shipmentsdodddodo	113, 784 130, 818	111, 276 124, 522	116, 194 118, 786	116, 291 113, 378	122, 282 106, 031	111, 321 (¹)	110, 948 (¹)	103, 823 (¹)	94, 289 (1)	85, 222 (¹)	* 89, 899 (¹)	105, 978 (¹)	
GLASS PRODUCTS		1]			1						}
Glass containers: Productionthous. of gross	8,951	8, 820	8,107	7,779	8,934	8,737	9,075	7, 214	6, 751	7,302	6, 503	7, 224	7,035
Shipments, domestic, total	7, 383 549	7,902 653	7, 385	7, 585 899	8, 399 1, 121	10, 354 1, 7 9 5	8, 170 823	6, 469 534	6, 026 569	6, 203 601	5, 971 572	6, 881 643	6, 869 649
Narrow neck food do Wide mouth food (incl. packers' tumblers) thous. of gross Beverage do	1, 769	1,976	1,865	2, 041	2, 333	2, 581	2, 161	² 1, 775	1, 731	1, 761	1,636	1, 813	1, 763
Beveragedo Beer bottlesdo Liquor and winedo	* ³ 728 605	849 692	884 641	843 729	569 571	^{\$} 589 692	³ 4€0 422	246 321	³ 250 332	278	\$ 215 312	³ 376 482	³ 538 480
Liquor and winedo Medicinal and toiletdo Chemical, household and industrialdo	786	781 1,638	604 1, 465	641 1,413	868 1,807	1, 136 2, 307 764	1, 308 2, 008	1, 263 1, 592	872 1, 564	1.792	821 1, 591	1,020 1,674	841 1, 612
Dairy products	470 339 275	535 210	501 201	513 231	613 275	338	320	443 290	417 7 281	277	543 243	555 259	587 251
Dairy products. do. Fruit jars and jelly glasses. do. Stocks, end of month. do. Other glassware, machine-made:	7,876	568 8, 419	395 8, 799	276 8, 704	244 8, 876	151 7, 164	20 7, 776	² 4 8, 306	11 8, 745	16 9,459	37 9, 689	60 9, 760	148 9, 763
Productionthous. of dozens	5, 422	5, 278	4, 357	4,036	4,618	4, 636	5,852	5, 398	4, 835	4,722	4, 707	4, 796	
Shipmentsdo Stocksdo Table, kitchen, and householdware, shipments	5, 628 8, 510	5, 277 8, 398	4, 742 8, 155	4, 805 7, 507	4, 676 7, 397	5, 038 6, 987	5, 427 7, 150	4, 873 7, 662	4, 347 8, 245	4, 288 8, 366	4,450	5, 038 8, 474	
Plate glass, polished, productionthous. of dozens	3, 714 23, 417	3, 847 20, 783	3, 351 24, 208	2,977 17,484	3,052 24,475	3, 402 20, 774	4, 301 (1)	3, 225 (1)	2, 785 (1)	2, 959 (¹)	3, 084 (1)	3, 645 (1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum: Imports thous of short tons			720		}	1,003			895				
Traduction do Calcined, production do Gypsum products sold or used:			1,773 1,590			1, 882							
Uncalcined			523, 688			509, 216			612, 919			1	
Calcined: For building uses: <u>Base-coat plasters</u> do			545,038			573, 344			490, 297				<u> </u>
For building uses: Base-coat plasters			13, 812 126, 713			13, 786 126, 359			12, 419 139, 265				
Laththous. of sq. ftdo			633, 137 6, 387			689,932	1		- 6, 991				
Wallboard of do do Industrial plasters short tons			659, 878 56, 548			634, 689		-	729, 939				
				ļ	1	1	1	1	00,007		-]		-

TEXTILE PRODUCTS

									-				
CLOTHING Hosiery: Productionthous, of dozen pairsdo Shipmentsdo Stocks, end of monthdo COTTON	13, 313 12, 803 23, 067	12, 162 10, 875 24, 354	12, 471 11, 231 23, 742	10, 015 10, 025 2 3, 7 33	11, 655 12, 229 23, 160	11, 891 12, 563 22, 488	11, 809 12, 472 21, 825	11, 338 11, 345 21, 817	11, 280 9, 663 25, 051	11, 165 10, 939 25, 277	11, 243 11, 408 25, 113	12, 009 12, 808 24, 313	11, 158 11, 714 23, 757
Cotton (exclusive of linters): Production: Ginningsthous. of running bales Crop estimate, equivalent 500-lb. bales thous, of bales				259	1, 473	5, 310	10, 433	12, 762	13, 395	14, 142		4 14, 580 4 14, 868	
Consumptionbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesdobalesbalesdobalesdobalesdobalesdobalesbalesbalesbalesdobalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesdobalesb	829, 960 5, 572 5, 447 528 2, 824 2, 095 125	785, 516 4, 611 4, 500 372 2, 200 1, 928 111	800, 347 3, 686 3, 584 275 1, 642 1, 667 102	627, 462 3, 080 2, 991 274 1, 308 1, 409 89	728, 732 16, 855 16, 776 13, 885 1, 700 1, 191 79	739, 139 15, 938 15, 815 10, 515 4, 087 1, 213 123	695, 887 15, 125 14, 995 6, 331 7, 272 1, 391 130	685, 166 13, 854 13, 729 3, 765 8, 387 1, 577 125	680, 670 12, 646 12, 531 2, 185 8, 771 1, 575 115	674, 463 11, 392 11, 284 1, 552 8, 176 1, 555 110	640, 182 10, 481 10, 382 1, 363 7, 469 1, 550 99	720, 892 9,078 8,983 903 6,590 1,490 94	597, 031 8, 004 7, 913 684 5, 844 1, 384 91
 ^r Revised. ¹ Data discontinued by compiling as ⁴ Total ginnings of 1948 crop. 	gency.	² Jelly glass	es include	l with wid	e mouth fo	od contain	ers.	³ Includ	les a small	quantity o	f nonreturi	nable conta	iners.

r Revised. ¹ Data discontinued by compiling agency. ² Jelly glasses included with wide mouth food containers. ³ Int ⁴ Total ginnings of 1948 crop.
 ⁶ Includes laminated board, reported as component board.
 ⁴ For revisions for July-December 1946 and data for January-June 1947, see note marked "‡" on p. S-38 of the October 1948 Survey.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through					1948						194	9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
		TEX'	TILE I	PRODU	JCTS-	-Conti	nued						
COTTON-Continued													
Cotton (exclusive of linters)—Continued Exports §balesdo Prices received by farmersdol. per lb Prices, wholesale, middling, '%6'', average, 10	155, 080 14, 344 . 341	204, 811 7, 846 . 353	132, 898 3, 090 . 352	148, 594 8, 078 . 330	114, 584 9, 847 . 304	170, 911 102, 970 . 309	246, 161 11, 726 . 311	428, 132 51 . 305	521, 568 5, 443 . 296	402, 923 12, 244 . 293	496, 578 8, 533 . 291	576, 846 7, 595 . 287	. 299
marketsdol. per lb Cotton linters:	.372	. 376	. 370	. 340	. 313	.312	. 312	. 315	. 322	. 326	. 326	. 326	. 330
Consumptionthous. of bales Productiondo Stocks, end of monthdo	97 65 500	99 47 459	95 37 403	86 31 361	105 53 318	109 169 356	115 222 437	117 219 527	114 204 609	123 188 671	119 159 667	134 144 682	120
COTTON MANUFACTURES							,						
Cotton cloth: Cotton broad woven goods over 12 inches in width, production, quarterlymil. of linear yards Exports §thous. of sq. yd Importsdo	80,070	79, 889	2, 540 73, 129	71, 937	63, 673	2, 258 62, 456	83, 294	58,030	2, 260 116, 046	102, 321	88, 172	p 2, 249 93, 525	
	2, 760 51. 01	3, 813 47. 86	3, 916 45. 34	2, 670 45. 58	2, 196 46, 29	1, 433 41. 76	2,604 37.55	2, 007 35, 34	2, 216 33. 98	2, 270 32. 78	1, 765 32. 29	2, 411 31. 35	29.93
Mill margins. Denims, 28-inch. Print cloth, 38½-inch, 64 x 60	. 338 . 205 . 230	.338 .198 .230	$.338 \\ .183 \\ .208$	$.338 \\ .177 \\ .195$	$.338 \\ .172 \\ .186$.338 .164 .181	. 338 . 157 . 178	.338 .155 .174	. 338 . 158 . 172	.338 .155 .170	. 338 . 152 . 170	r . 317 . 146 . 170	.303 .138 .170
22/1, carded, white, conesdol. per lb 40/1, twisted, carded, skeinsdodo	. 804 1. 098	. 804 1. 098	.796 1.088	.757 1.044	$.715 \\ 1.002$. 696 . 965	. 686 . 941	. 686 . 917	. 666 . 882	.659 .882	.642 .862	. 629 . 827	.612 .789
Autors and the second s	$23,044 \\ 21,695 \\ 11,330 \\ 475 \\ 10,670 \\ 136.2$	23,05421,72310,70345010,082134.2	$\begin{array}{r} 22,777\\ 21,473\\ 10,952\\ 461\\ 10,318\\ 130.8 \end{array}$	22, 675 21, 328 8, 759 356 8, 212 104. 6	22, 703 21, 352 10, 019 421 9, 384 119. 6	22, 686 21, 302 9, 998 420 9, 414 121.0	$\begin{array}{c} 22,483\\21,157\\9,521\\400\\8,889\\120.0 \end{array}$	22, 513 21, 231 9, 253 389 8, 681 111. 9	$\begin{array}{c} 22,043\\ 20,776\\ 9,102\\ 383\\ 8,544\\ 104.1 \end{array}$	22, 186 20, 927 8, 940 376 8, 425 112, 0	21, 950 20, 758 8, 425 355 7, 966 112. 3	21, 515 20, 425 9, 352 393 8, 922 106. 8	20, 864 19, 801 7, 776 327 7, 442 97. 9
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber: Consumption: Filament yarnmil. of lb Staple fiber	68. 2 22. 9	68. 6 22. 1	70. 7 22. 4	72, 2 22, 2	71.8 22.1	69.9 22.0	71.8 21.9	70.4 21,3	75.0 21.2	69.8 17.8	63. 5 14. 7	* 57.8 * 7.8	48.9 7.0
Staple fiberdo Stocks, producers', end of month: Filament yarndo Staple fiberdo Importsthous. of lb	8.7 3.8 4,599	9.3 4.0 3,975	9. 2 4. 3 5, 323	9.3 4.2 4,580	10.2 4.7 4,775	9.9 4.8 4,195	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	43.9 19.1
Yarn, viscose, 150 denier, first quality, minimum filamentdol. per lbdol. per lbdol. per lbdol. per lbdol. per lbdol. production, quarterly Rayon broad woven goods, production, quarterly thous. of linear yards	. 740 . 360	. 740 . 360	. 740 . 360 546, 421	. 740 . 360	. 764 . 368	. 770 . 370 519, 793	. 770 . 370	. 770 . 370	. 770 . 370 7 542, 401	. 770 . 370	. 770 . 370	. 770 . 370 505, 328	. 770 . 370
Silk, raw: Importsthous. of lb Price, wholesale, raw, Japan, 13/15 (N. Y.) dol. per lb WOOL	417 2.60	470 2, 60	1, 349 · 2. 60	1, 106 2. 60	352 2.60	404 2.60	787 2.60	510 2. 60	614 2.60	1, 018 2 2. 60	1, 215 ² 2. 60	423 2 2. 60	² 2. 60
Consumption (scoured basis):¶ Apparel classthous. of lb Carpet classdo	42, 629 17, 025 62, 324	41, 619 16, 971 48, 703	48, 121 19, 836 74, 307	31, 741 11, 286 61, 177	38, 82 5 16, 963 62, 530	45, 211 20, 358 54, 523	33, 988 18, 092 42, 411	29, 705 16, 634 38, 840	37, 099 19, 000 39, 503	29, 624 16, 928 42, 870	r 27, 688 15, 676 39, 648	29, 145 18, 600 31, 272	
Prices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoured_dol. per lb_ Raw, bright fleece, 56s, greasydodo Australian, 64s, 70s, good topmaking, scoured, in	1.296 .510	1.310 .510	1.446 .550	$1.480 \\ .560$	$^{1}_{1.800}^{1.800}_{1.560}$	$^{11.800}_{1.560}$	$^{1}_{1.788}^{1.788}_{1.560}$	¹ 1. 750 ¹ . 560	11.790 1.560	¹ 1. 800 ¹ . 560	1 1.800 1.560	¹ 1. 800 ¹ . 560	¹ 1. 800 ¹ . 560
bonddol. per lb_	1, 399	1,652	1, 820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1. 925	1.925	1.862
WOOL MANUFACTURES · · · · · · · · · · · · · · · · · · ·													
Looms: Woolen and worsted: Pile and Jacquard •thous. of active hours Broaddo Narrowdo	98 2, 497 42	91 2, 513 37	82 2, 400 35	62 1, 893 30	82 2, 323 39	79 2, 185 36	89 2, 224 30	78 2, 143 29	77 2, 106 26	85 2, 153 23	80 1, 987 27	75 1, 625 24	
Carpet and rug: Broaddododo	164 141	167 141	166 129	114 90	164 130	164 124	173 126	166 114	159 103	172 97	172 88	171 82	
Spinning spindles: Woolendo Worsteddo Worsted combsdo	99, 272 125, 437 245	98, 572 124, 760 248	95, 140 116, 709 239	73, 791 87, 804 179	94, 338 109, 204 222	88, 432 104, 311 210	92, 989 101, 900 189	90, 274 92, 615 7 160	84, 113 91, 989 165	82, 547 85, 177 164	78,006 80,209 156	67, 457 72, 618 141	
Wool yarn: Production, total ¶thous. of lb. Knitting ¶do Weaving ¶do Carpet and other ¶do Price, wholesale, worsted yarn (Bradford weay.	65, 872 7, 481 42, 092 16, 299	65, 587 7, 513 41, 667 16, 407	78, 172 8, 848 49, 796 19, 528	48, 188 5, 408 31, 907 10, 873	62, 113 6, 895 38, 854 16, 364	74, 473 8, 056 46, 384 20, 033	61, 714 6, 409 38, 256 17, 049	57, 611 5, 907 35, 709 15, 995	66, 898 6, 958 41, 166 18, 774	54, 688 5, 584 32, 760 16, 344	* 52, 208 * 5, 232 * 31, 176 * 15, 800	59, 370 6, 460 34, 300	
ing system) 2/32*	3.069 l	3.350	3.350	3.350	3.350	3.350	3. 350	3.350	3, 350	3. 410	3. 425	3.425	3. 39

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SURVEY OF CURRENT BUSINESS

June 1949

Inless otherwise stated, statistics through 1946 and descriptive notes may be found in	1				1948	2 1	······				194	+9	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	Apr
		TEXT	TILE H	PRODU	J CTS –	-Conti	nued						
WOOL MANUFACTURES-Continued													
Voolen and worsted woven goods, except woven		1											
felts: Production, quarterly, totalthous, of lin, yd			130, 428			118, 816			r 115, 483		•••••••••	101,808	
Apparel fabrics, totaldo			114, 916 2, 176			104, 807 2, 161			7 99, 767 7 3, 651			87, 681 4, 952	
Production, quarterly, totalthous. of lin. yd. Apparel fabrics, total			112, 740 55, 599			102,040			r 96, 116 r 39, 711			82, 729 34, 436	
Women's and children's			48, 690			46, 684 48, 023			r 49, 130			40,744	
Unclassified Blanketingdo			9, 051 4, 924			7, 939 5, 012			r 7, 275 r 5, 990			7, 549 4, 830	
Men's and boys't	-		10, 588			8, 997			* 9, 726			9, 297	
summer worsten, to oze to i you	3.465	3, 465	3.465	3, 465	3.564	3, 589	3. 589	3, 589	3, 589	3. 589	3.589	3.589	1 8
Women's dress goods, flannel, 8 oz, 54-inch* dol. per yd.	2. 265	2, 326	2, 426	2, 450	2. 450	2. 537	2. 624	2. 624	2,698	2.722	2, 722	2.722	2
MISCELLANEOUS	4 500	1.000	0.001	1 005	0.510	0.000	. 1 . 5 . 1	- 1 074					
ur sales by dealersthous. of dol.	4,782	4, 980	3, 381	1,907	2, 516	2, 388	* 1, 541	r 1, 374					
		TRA	NSPOF	RTATI	ON EQ	UIPM	ENT						
AIRCRAFT hipments, totalnumber	931	953	1, 186	1, 119	0	(1)	()	(1)	(1) (1)		(1)	(1)	
For U. S. military servicesdo Civil aircraftdo	165	141 812	227 959	199 920	(1) 700	(1) 590	$(1) \\ 502$	(¹⁾ 317	(1) 235	(1)	· ⁽¹⁾ 257	(1) 399	
cxportsdo	. 229	259	333	246	181	134	117	137	183	139	161	196	
MOTOR VEHICLES									}				
actory sales, totalnumber	438, 090	338, 538	431,046	474, 556	461, 353	413, 537	491, 803	468, 822	486, 981	431, 276	426, 665	518, 118	543
Coaches, totaldo Domesticdo	1, 056 910	1,288 1,1(8	1,068 892	1,012 947	771 675	1, 143 1, 051	679 600	545 460	824 763	658 618	418 326	545 423	
Domestiedo Passenger cars, totaldo Domestiedo	308,071 288,356	225, 461 209, 591	312, 406 293, 582	356, 764 334, 736	348, 822 328, 194	301, 170 282, 458	383, 755 361, 867	364, 440 346, 999	378, 455 360, 986	326, 019 312, 199	324, 547 310, 343	402, 402 385, 834	430 422
Trucks, totaldo	128, 963	111, 789 96, 909	117, 572 101, 755	116,780 98,249	111,760 97,222	111, 224 94, 196	107, 369 91, 296	103, 837 89, 030	107, 702 90, 667	104, 599 91, 282	101, 700 88, 540	115, 171 99, 925	100
Domesticdo xports, totaldo	44, 854	34, 180	29, 514	41, 283	34, 272	35, 222	36, 562	20, 526	42,479	7 28, 335	r 26, 507	29,624	
Passenger carsdo Trucksdo	22, 570 22, 284	16, 477 17, 703	14, 988 14, 526	17, 681 23, 602	19, 349 14, 973	17, 696 17, 526	17, 651 18, 911	10, 742 9, 784	18, 825 23, 654	* 13, 560 14, 775	r 12, 430 r 14, 077	14, 495 15, 129	
Trucksdo ruck trailers, production, totaldo Complete trailersdo	4, 116	3, 688 3, 541	4, 047 3, 901	3, 437 3, 240	3,622	3, 594 3, 457	3, 725 3, 584	3, 819 3, 694	3, 426 3, 299	2, 766 2, 695	2, 296 2, 181	r 2, 634 r 2, 510	
Vansdo	2,081	1,876	2, 144	1,657	1,866	1,876	1,982	2, 444 1, 250	1, 935 1, 364	1,490	1,095	r 1, 254	1
All otherdo Chassis shipped as suchdo	1,817	1, 665 147	1,757 146	1, 583 197	1,588 168	1, 581 137	1,602 141	1, 250	1, 304	1, 205 71	1, 086 115	7 1, 256 124	
legistrations: New passenger carsdo	1	255, 638	246, 926	291, 206	317, 788	296, 339	291,442	313, 230	311, 419	273, 161	258, 218	360, 584	
New commercial carsdo	108, 168	100, 614	87, 324	93, 829	91, 923	85, 108	84, 284	75, 024	70, 282	66, 423	67, 537	87, 165	
RAILWAY EQUIPMENT					1			ł					
merican Bailway Car Institute: Shipments:			ł	1	1			1					
Freight ears, totalnumber Fouipment manufacturers, totaldo	9,367	9,712 7,171	10, 514 7, 816	8, 763 6, 876	10, 414 7, 450	9,886 7,055	9,169 6,806	9,315 6,997	9,987 7,384	8,923 6,140	10, 368 7, 474	12,074 9,122	10
Domestic do Railroad shops, domestic do	6, 726 2, 326	6, 651 2, 541	7,721 2,698	6,874 1,887	7,450 2,964	6, 978 2, 831	6, 649 2, 363	6,976 2,318	7,364 2,603	6, 130 2, 783	7, 421 2, 894	8, 958 2, 952	
Passenger cars, totaldo Equipment manufacturers, totaldo	121	64	46	62	61	65	92	88	96	91	80	} 76	1
Equipment manufacturers, totaldo Domesticdo	107 67	64 60	46 46	62 62	61 61	64 64	81 75	69 69	83 78	82	75 66	74 69	1
Domesticdo Railroad shops, domestic*do ssociation of American Railroads:	14	0	0	0	0	1	11	19	13	9	5	2	
Freight cars (class 1) end of month		1, 744	1, 747	1,747	1, 749	1, 752	1,754	1,755	1,755	1,757	1, 761	1, 763]]
Number owned	83	- 86	84	85	85	81	78	79	80	88	91	94	1
Percent of total on line	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5, 5	1
Orders, unfillednumberdodo	86, 947	103, 786 81, 067	103, 565 79, 866 23, 699	102, 389 75, 220	100, 402 73, 113 27, 289	93, 087 65, 751	95, 785 61, 438	90, 484 57, 877	84, 161 53, 118	81, 683 51, 007	73, 384 46, 403	63, 410 38, 654	52
Railroad shopsdododododo	22, 620	22, 719	23, 699	27, 169	27, 289	27, 336	34, 347	32, 607	31, 043	30, 676	26, 981	24, 756	23
Steam, undergoing or awaiting classified repairs number_	5	2, 887	2,803	2,774	2,792	2, 713	2, 646	2,600	2,439	2, 479	2, 504	2,650	2
Percent of total on line Orders unfilled:	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	7.8	2,030	1
Steam locomotives, totalnumber	117	111	123	119	116	101	86	78	72	73	43	35	{
Equipment manufacturersdo Railroad shopsdo	89 28	86 25	101 22	99 20	99 17	86 15	72 14	65 13	60 12	62 11	33 10	26	
Railroad shops	1,455	1, 485 1, 485	1,572 1,572	1,509 1,509	1,510 1,510	1, 477 1, 474	1, 544 1, 541	1,615 1,615	1, 561 1, 561	1,490 1,490	$1,452 \\ 1,452$	1, 283 1, 283	
Railroad shopsdo	1	0 135	0	0 97	0 69	1, 1, 1 3 101	1, 041 3 133	43	0 87	0	0	0	'
Raliforad shops	155	38	28	24	9	41	33	15	10	14	50 8	48 10	
INDUSTRIAL ELECTRIC TRUCKS AND	105	97	81	73	60	60	100	28	77	. 66	42	38	
TRACTORS hipments, totalnumber	r 334	331	292	259	275	256	239	209	237	204	270	247	
Domesticdodo		286 45	243 49	230 29	214	229 27	216	158	194	184	225	214	
Tophore	'l 19.	40	49	29	61	27	23	51	43	20	45	33	1

* Revised. ¹ Not available for publication. *New series. See note marked "*** on p. 5-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54-55-inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7½-ounce series shown in the September 1948 Survey and earlier issues which has been discontinued by the compiling agency; comparable figures beginning April 1938 will be published later. Hevised series. See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947. A further change was made in the last quarter of 1947. Beginning that quarter the unclassified item consists entirely of fabrics containing 25 percent or more wooler and children's fabrics; for the second and third quarters of 1947, the unclassified item includes also 3,340,000 and 1,489,000 linear yards, respectively, which were reported by woolen and worsted manufacturers as "all other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947. Blankets produced for Government orders are not available separately.

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