FEBRUARY 1950

SURVEY OF CURRENT BUSINESS

Annual Review Number



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

Vol. 30	No. 2
	TATES OF FEBRUARY 1
The	Economy in Adjustment
Ine	oconomy in sigusiment
	0
	0
	PAG
The Economy	PAG in Adjustment
The Economy National Inco	PAG in Adjustment
The Economy National Inco The Trend of	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro Agricultural I	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro Agricultural I Construction	PAG in Adjustment Pag me and National Product in 1949 Pag Prices Pag duction Pag roduction Pag Prices Pag duction Pag Prices Pag Prices Pag Pag Pag
The Economy National Inco The Trend of Industrial Pro Agricultural I Construction Domestic Bus	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro Agricultural I Construction Domestic Bus Retail Sales .	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro Agricultural I Construction Domestic Bus Retail Sales . Foreign Trade	PAG in Adjustment
The Economy National Inco The Trend of Industrial Pro Agricultural I Construction Domestic Bus Retail Sales . Foreign Trado Financial Dev	PAG in Adjustment

Published by the Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign \$4. This issue 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

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The Economy in Adjustment

A REVIEW OF 1949

INETTEEN FORTY-NINE was another year of high production, income, and employment. The output of the economy was as large as in 1948 in real terms. Major changes from the earlier postwar period occurred in the disposition of output, however, and in the trend of economic activity—which in the first half moved downward for the first time since the reconversion shift from war to peace output 3 years earlier.

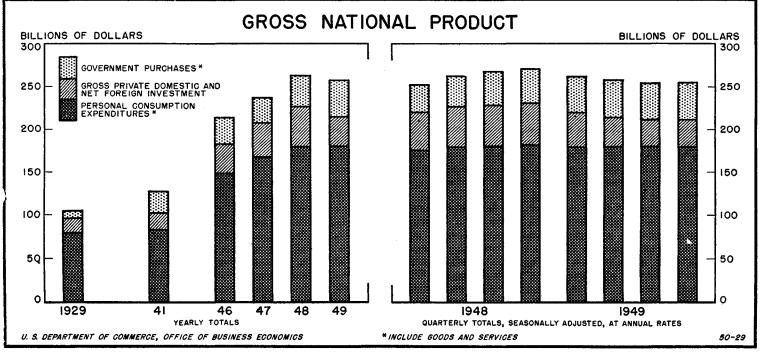
Two preceding full-employment years in which an unusual proportion of output was laid aside for capital accretion had eliminated a great part of the backlog investment demand arising from the war. Swift accumulation of inventories from 1946 through 1948 had brought aggregate business stocks into adequate relation with sales by the end of that period, and in many industries the most urgent needs for expansion in plant capacity and equipment had also been met.

In 1949, the proportion of current output devoted to capital formation was sharply reduced, to a moderate extent because of declining plant and equipment expenditures and net foreign investment, but largely because the inventory buildup of the year before ceased and was succeeded by some liquidation of stocks. Lower capital formation, with the continuance of total output at about the same high volume as in the previous year, permitted a small increase in the flow of goods and services to consumers, at the same time that there was a marked expansion in purchases by all levels of government. On the whole, the consumer on a per capita basis fared at least as well as in any other year, especially when the intangibles of quality, choice, and the previous difficulties of meeting his wants under conditions of short supply are considered.

• Better balance between supply and demand

The reduced need for domestic investment, a lessening of foreign demand in our markets as fewer dollars were available to foreign countries, and some diminution in the urgency of consumer requirements for most types of durable goods and for some nondurables, reduced the pressure of aggregate demand. Simultaneously, the improved availability of raw materials, the expansion in the labor force, and the continuing large volume of plant and equipment expenditures expanded total productive capacity. The easing of demand and growth of capacity brought a better balance in supply-anddemand relationships which was reflected in a moderate lowering of prices. The beginnings of these developments had already been evident before the close of 1948.

The modest extent of the price change—1 percent in consumer prices and 6 percent in wholesale commodity prices on a year-to-year basis, although more from monthly peak to trough—was due not only to the maintenance of final demand despite the changes noted, but also to the fact that



major elements in the cost structure remained relatively stable. Labor costs were affected by slightly higher wage rates and increased supplementary benefits, which served to counteract savings from improved productivity and reduced overtime. Transportation costs were higher and overhead costs, including business rent, were marked by little or no change.

Except in agriculture, where prices and income were sharply down from the extraordinary levels of the previous years, price declines were insufficient to affect business earnings from current production very much. Because of the shift in price trends, however, corporate profits and profit margins were substantially reduced when conventionally measured so as to include inventory profits and losses.

• Downward adjustment in first half

The shift from inventory rebuilding, which had absorbed output at a high rate in the fourth quarter of 1948, to some inventory liquidation by the second quarter of 1949 provided a severe test of the strength of the economy in the first half of the year. Business investment in plant and equipment and residential construction were also sliding off in the first half. During this period industrial production fell, unemployment increased from the minimal levels prevailing in the preceding 2 years of labor scarcity, and many prices yielded ground.

However, the impact of the adjustment was largely limited to the segments of economic activity directly affected by the decline in investment—particularly manufacturing, mining, and transportation of goods—although agricultural prices, which were affected by other factors, were also moving downward. Moderating the investment impact was an expansion in government buying, while government operations in such fields as farm price supports, lending operations, and unemployment insurance—together with declining tax revenues—exerted a supporting influence in many sectors of the economy.

Supported by sustained high disposable income of consumers and stimulated by an expanding flow of automobiles for which backlog demand continued unsatisfied, aggregate consumer spending, comprising two-thirds of gross national product, held firm. The impact of reduced investment spending was absorbed without touching off a wave of secondary effects elsewhere in the economy such as has at other times instituted a downward spiral of deflation.

• Stabilization of economy in second half

By midsummer, the decline in aggregate investment had been checked. The rate of inventory liquidation began to diminish as the underlying core of demand made necessary a revival of business orders, and substantial recovery occurred in residential construction for which the backlog of demand continued large.

During the last half of the year these two favorable factors approximately offset further declines in business expenditures for producers' durable equipment and nonresidential construction, and a reduction in foreign investment. Concurrently with the stabilization of aggregate investment, however, the expansion of government buying ceased. With these formerly dynamic factors at comparative rest during the second half of the year, sales, production, employment and prices were nearly stable in most industries. Some increases were appearing, particularly in industrial segments, and such declines as continued—as in agricultural prices were taking place at a diminished rate. The year was thus divided into two dissimilar periods. The first half was one of adjustment from the inflationary movement of the earlier postwar period which had culminated late in 1948. The adjustment is seen in retrospect to have been remarkably mild insofar as the over-all situation is concerned, though it sharply affected individual business concerns and to some extent whole industries, and brought lessened employment opportunities for labor. The second half was one of over-all stability within which were embraced moderate advances in some of the earlier declining segments. As a whole the year's results, in terms of real production, were practically on a par with those of 1948.

• Personal sector stable

A feature of the year's developments was the extraordinary stability of the consumer sector. A slight down trend in personal income was associated with the farm component; monthly data for nonagricultural income showed an extreme variation between the high and low month of only 2 percent, and 11 of the 12 months were within a 1-percent range. Consumer expenditures, available only quarterly, showed virtually no variation at all, while monthly data for total retail sales confirmed the quarterly stability. Accompanying the steadiness of consumer income and outlays, the monthly index of consumer prices showed only minor changes during the year.

With their January 1949 positions somewhat below the 1948 peaks, personal income, retail sales, and consumer prices all averaged a little less in 1949 than in 1948. Disposable personal income was maintained, despite the small reduction in personal income, because of lower personal taxes. Personal consumption expenditures and personal savings were also the same as in 1948. The reduction in consumer prices was such as to indicate an increase of about 1.6 percent in the real flow of goods and services moving to consumers.

• Diversity of economic movements

Among the myriad of detailed economic series many were higher in 1949 than in 1948, while many others were lower. This circumstance is apt to yield an impression of extraordinary diversity of economic behavior in this period. To some extent this impression is, indeed, valid, for the 1949 adjustment struck heavily at some areas of the economy while leaving others untouched.

Nevertheless, it should be pointed out that if rates of change, rather than merely direction, are taken as the significant measure of variation, the differences in movement were not notably greater in 1949 than in previous years. In 1947 and 1948, for example, the dispersion had been against a background of sizable increases in aggregate production, average prices, and other summary measures. These general measures changed relatively little from 1948 to 1949.

It is with this caution as a preliminary that subsequent sections of this review record the diversity of experience in various fields. Thus, it is pointed out that consumer expenditures for automobiles and services were higher, but current dollar expenditures on most commodities decreased. In industrial production, manufactured foods, automobiles, and aircraft, among others, were above 1948, but a majority of industries were lower. In the field of construction activity, public, institutional, and utility construction were higher, residential construction was little changed, and industrial and commercial construction were down. Employment outside manufacturing was above 1948 in the aggregate, but the contraction in manufacturing was sufficient to carry with it the all-industry total. Prices, both at wholesale and those paid by consumers, displayed a similarly mixed pattern. Price declines were largest, most pervasive, and most continuous in the volatile field of farm products and foods, which prices had paced the war and postwar rise. Among industrial commodities for which wholesale quotations are available, declines outnumbered advances during the period of adjustment in the ratio of 3 to 2 (with about one-fifth of all quotations unchanged), and the average for retail commodities was slightly lower. The predominant movement in the prices of consumer services was upward. In general, prices which had advanced most in preceding years fell farthest in 1949, while those which had previously advanced least continued upward, so that on the whole the price structure moved closer to prewar relationships.

• Position at year end

In view of the shifting pattern of business behavior over the course of the year and of the divergent trends of various economic indicators, it is desirable to summarize the position of the economy as the year ended.

In the fourth quarter of 1949, the gross national product in current dollars was 6 percent below the fourth quarter of 1948, its peak. The decline in physical terms was much smaller. Employment in December was down a little more than 1 percent from the end of 1948. Retail sales were slightly below the previous year in dollar amount, but in physical terms they were a little higher. From December 1948 to December 1949 consumers' prices were off 2 percent and wholesale commodity prices 7 percent.

The year concluded with a tone of firmness in most areas of economic activity. The two largest sources of demand for the gross national product—government and consumers were buying at a stable rate. In the offing for consumers was the non-recurring receipt of the \$2.8 billion National Service Life Insurance dividend and State veterans' bonus payments—to be partly offset, however, by an increase in employee contributions to the Federal Old Age and Survivors' Insurance fund at an annual rate of nearly one-half billion dollars.

The most notable expansionary influence was the markedly rising trend of residential construction, which was beginning to carry commercial construction upward with it. This revival was sufficient to bring total private construction back to its peak by the fourth quarter of 1949. Further, the rate of liquidation of nonfarm business inventories had slackened. With business buying more closely geared to current sales for final use, this major factor of change in 1949 was no longer exercising its retarding influence.

Exerting a contrary force were the steady declines in business purchases of durable equipment, and in industrial construction. Surveys of business plans indicated that these declines would continue into 1950 as backlog demands were further reduced, despite low costs of financing. Also operating on the down-side was the contraction in foreign trade, notably in exports of agricultural products, and in the export balance.

National Income and National Product in 1949

GROSS national product—the market value of the Nation's output of goods and services—amounted to \$257 billion in 1949, as compared with \$262 billion in 1948. The national income, which measures output in terms of earnings accruing from current production, showed a similar movement, from \$226 billion in 1948 to \$221½ billion in 1949.

Production thus continued at a very high rate during the past year. In neither of these major aggregates was the decline in dollar value more than 2 percent. Personal income, which measures all incomes received by persons, including transfers, was maintained even better. The decline was only 1 percent, from \$212 billion to \$210 billion.

When allowance is made for lower prices in 1949, it would appear that the change in the physical volume of production was slight, although evidence is at present insufficient to permit actual measurement. Available data also suggest that in private nonagricultural industries as a whole increases in productive efficiency approximately offset small declines in employment and in the average workweek.

Although aggregate production in 1949 differed little from that in 1948, significant shifts occurred in the use of the Nation's output. These shifts were reflected in variations in the pace of economic activity during 1949 and in the changed pattern of the income flow.

Maintenance of final demand

There were marked differences in movement between the inventory and noninventory elements of national output. In 1948, \$6.5 billion, or $2\frac{1}{2}$ percent of gross national production, was devoted to net additions to business inventories, whereas in 1949 there was a net reduction of \$2.3 billion. Four-fifths of the \$9 billion swing stemmed from the movement of nonfarm business inventories; farm inventories contributed about \$2 billion.

That the total reduction in the value of national production from 1948 to 1949 was slight is attributable to the fact that the flow of goods and services to final purchasers—that is, domestic consumers, fixed capital investors, government, and foreign nations—increased from \$256 billion to \$260 billion. The substantial growth of Federal and State and local government purchases was responsible for the increase. But even exclusive of the government component, final purchases made a favorable showing. Thus, the dollar volume of personal consumption expenditures in 1949 was about the same as in 1948; and the decline in business investment in fixed capital assets, including residential construction, was of moderate proportions.

Reduction in inventories

On a quarterly basis also, final purchases showed a high degree of stability, and fluctuations in inventory investment were the immediate cause of the major changes in the pace of economic activity during the year. The shift from a net inventory accumulation of \$9 billion at annual rates in the fourth quarter of 1948 to a net reduction of \$3 billion in the second quarter of 1949 is reflected in the business recession that developed during this period.

The mildness of the recession—national income and national product declined less than 5 percent—is traceable to the sustained strength of final demand. Inventories continued to be reduced during the second half of the year, but no further shifts in the *rate of change* comparable to those of the first half occurred. In turn, over-all economic activity, as measured by national income and product, was stabilized in the latter part of 1949.

The pattern of the income flow reflected these changes. In the nonfarm sector, the decline in national income was centered in manufacturing, where reduced inventory requirements resulted in a curtailment of production. Income originating in other industrial divisions of this sector was, in general, much better maintained. Farm income shrank sharply, as a consequence mainly of lower agricultural prices.

These salient features of the economic situation are traced in greater detail in the following review of the income and product flows.

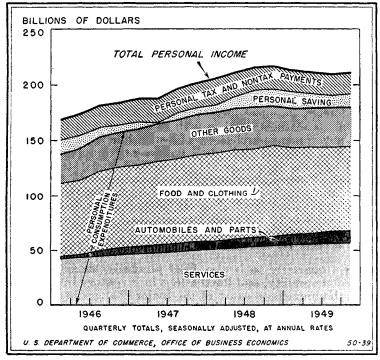
Private Domestic Demand for Gross National Product

Over-all stability of consumption

Personal consumption expenditures last year, at \$179 billion, were about the same as in 1948 in dollar volume and somewhat larger in real terms. After a decline of modest proportions in the first quarter from the record level of the previous year end, the total remained almost constant in each succeeding quarter.

A major cause of this stability, which is depicted in chart 2. was that income available for consumer spending and saving was maintained better than income originating in productive activity. In contrast to the \$5-billion decline in national income, consumer disposable income held up in 1949. Stable disbursements of dividends and other property incomes to individuals in spite of a reduced business carnings, an increase in government transfer payments, and lower individual income taxes were the major factors accounting for the difference.

Chart 2.—Disposition of Personal Income



¹ Includes food and alcoholic beverages, and clothing and shoes. Source of data: U. S. Department of Commerce, Office of Business Economics.

Also, the ratio of consumption to disposable income firmed, after declining in 1948. In interpreting this evidence of the firming of consumer demand, it should be noted that larger automobile purchases underlay the increase of the over-all income-consumption ratio during 1949. These purchases, still reflecting accumulated shortages, increased in each quarter except the fourth, when model changes interrupted the flow to consumers. For the year as a whole, automobile purchases were \$2 billion, or about one-fourth, above the total for 1948. The ratio of consumption exclusive of auto mobiles to income was approximately constant during the year.

The movements of consumer purchases of durables other than automobiles were mixed. Furniture and household equipment sales had sagged in the last quarter of 1948 and continued downward through mid-1949. In the second hal of the year, however, there was a partial recovery, led by television sets, but including refrigerators, other appliances and—toward the end of the year—home furnishings. De spite these upswings, purchases of durables other than auto mobiles declined from \$15 billion to \$14 billion from 1948 to 1949.

Expenditures for nondurables were \$99 billion in 1949 more than \$3 billion below the 1948 total. Purchases o most of these items declined throughout the year. Fooc and clothing were the major factors in the decrease. Outlays for other nondurable goods also diminished, but not, or the whole, very substantially. The reduction in food expenditures reflected largely price movements, as aggregate volume was approximately maintained. However, retai sales data suggest an appreciable shift towards home consumption. Grocery store sales were scarcely changed from 1948, while sales of eating and drinking places fell 7 percent-nearly twice as much as consumer food prices. Expenditures for apparel were reduced 8 percent from 1948 to 1949 with price and volume factors contributing fairly equally to the decline.

Consumer expenditures for services rose from \$53 billion in 1948 to \$56 billion in 1949, continuing the steady advance of earlier postwar years. Housing, including the imputed rental value of owner-occupied homes, was the biggest single element in the 1949 increase.

Weakening of domestic investment

Both fixed capital formation and business inventory investment declined last year, the former moderately and the latter by substantial proportions. The contrast between them is shown in chart 3, where the solid line indicates total gross private domestic investment, the dotted line fixed investment, and the shaded area between them the change in business inventories. The striking feature of the chart is the rapid shift from inventory accumulation at the rate of \$9 billion annually in the final quarter of 1948 to liquidation in the second and subsequent quarters of 1949.

Fixed investment down moderately

Private fixed investment amounted to \$37 billion in 1949, a reduction of \$1½ billion from the previous year. There was a marked contrast in movement between residential construction and investment in business plant and equipment.

Residential building which, on a seasonally adjusted basis, declined substantially from the third quarter of 1948 into the second quarter of 1949, picked up thereafter and was an expansionary force in the economy during the latter half of the year. Improved opportunities for financing and some success of the building industry in tapping unsatisfied demands for less expensive types of housing appear to have been significant factors in the upturn, although it is not clear that they provide a full explanation. The rapidly expanding secondary mortgage market provided by the Government through the Federal National Mortgage Association undoubtedly contributed to the easing of financing opportunities.

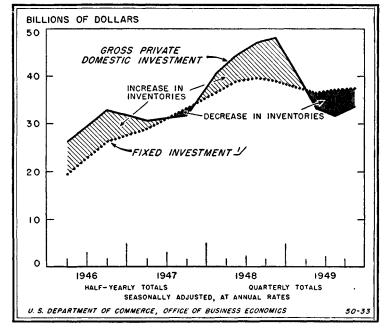
Downward tendencies in most types of plant and equipment expenditures were evident throughout 1949, reflecting the gradual completion of war-deferred expansion programs and probably also the effects of lower sales and profits expectations. Industrial building accounted for most of the decline in plant expansion. Commercial construction also fell off during the first 3 quarters, but firmed toward the year end. An exception to the general trend was furnished by public utility construction, which advanced well beyond 1948 levels before tapering off in the fourth quarter.

Business purchases of durable equipment decreased from \$21 billion in 1948 to \$20 billion last year. Industrial machinery constituted the biggest element of this decline, which was concentrated in manufacturing. Railroad investment in rolling stock and other equipment held up well for the year, although it diminished during the latter half. Other transportation industries purchased considerably less equipment than in 1948. Agricultural machinery, while bought in larger dollar amounts last year than in 1948, was in reduced demand during the past several quarters.

Reduced inventory demand

Last year's inventory liquidation of \$2.3 billion was in marked contrast to the accumulation of \$6.5 billion in 1948. By the end of 1948 inventories had been rebuilt after the war depletion to a volume about in line with high post-war sales, and business demand for this purpose dropped.

Chart 3.—Gross Private Domestic Investment



¹ Includes new construction plus producers' durable equipment.

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

A shift from a situation in which part of current production was being used to build up inventories to a situation in which part of current demand was satisfied by depletion of them occurred rather rapidly, reflecting more cautious buying policies adopted by business generally in the face of uncertainties about prices and sales.

Widespread cut-backs of new orders began in the Fall of 1948 and continued on an accelerated scale until February of last year. With the time lag involved in altering business commitments, production was lowered in response to smaller orders. As has been pointed out earlier, current demand other than for inventory purposes was relatively well maintained, and as a consequence the part of production which went into inventory accumulation was greatly reduced in the first quarter of 1949. In the second quarter, a moderate inventory liquidation occurred as production was cut below the prevailing rate of total final purchases. Maintenance of a high level of final purchases led to an increase in business purchasing to a volume in line with this sustained final demand. This was evidenced by the sharp pick-up of manufacturers' new orders in August and September. Despite this firming, production in each of the last 2 quarters remained lower than consolidated business sales. This reflected the normal lag in adjusting production to demand, as well as special factors interrupting production, such as the steel strike. Thus, the drawing down of inventories continued, but no fluctuations in net inventory purchases comparable to those of the first half of the year occurred.

Liquidation of nonfarm inventories for 1949 as a whole occurred mainly in manufacturers' stocks. Retailers and wholesalers reduced their inventories during the first half of 1949. In the second half, a further moderate liquidation of retail holdings occurred, while wholesalers more than restored their stocks. At the end of the year, trade inventories combined were only slightly lower in physical volume (although much lower in book value) than at the close of 1948.

The farm inventory change was minus \$½ billion last year, as compared with plus \$1½ billion in 1948. The shift in farm holdings reflected an increased physical volume of crop marketings, coupled with somewhat lower crop production. Livestock inventories showed a slight increase. It should be noted that increased price-support acquisitions by the Federal Government, which are included in farm marketings, were responsible for part of the difference in farm inventory movements in the last 2 years. Total crop carryovers, inclusive of Government holdings, increased further in 1949, although not so sharply as in 1948.

Foreign Demand and the Role of Government

Last year's decline in private domestic purchases of the Nation's output was largely offset by expanded purchases of the Government sector. The Federal and State and local governments absorbed goods and services valued at \$43 billion in 1949, as compared with \$37 billion the previous year. Net foreign investment, the remaining component of the gross national product, declined from \$2 billion to approximately zero.

Large-scale financing by the Federal Government of foreign purchases of American output deprives the conventional distinction between "Government purchases" and "net foreign investment" of some of its significance, and makes it desirable during the postwar years to consider these components of aggregate demand jointly. For example, a shift from loans to grants in financing foreign aid will cause an increase in Government purchases and an offsetting decline in net foreign investment, because foreign grants are included in the former category, whereas loan-financed exports are reflected in net foreign investment. While such a shift would not be without significance, it would not necessarily reflect changes either in the flow of goods and services or in the basic sources of effective demand, and would be misleading if these are the focus of interest. Shifts of this type were not substantial from 1948 to 1949, but they were in earlier postwar years, and allowance should therefore be made for them.

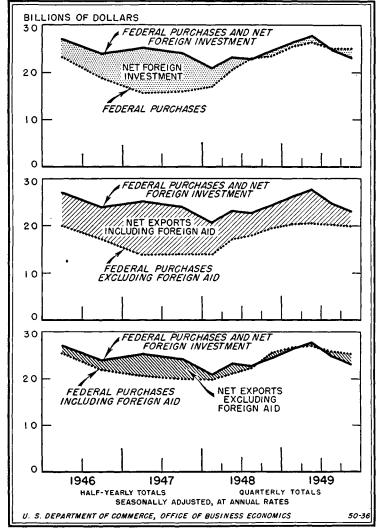
This is done in chart 4, which breaks down the sum of the conventional classifications of Federal purchases and net foreign investment (top panel) to show, first, the net international flow of goods and services—irrespective of the source of financing—as distinct from Government purchases for domestic purposes (middle panel); and, second, the net international flow of goods and services, exclusive of foreign aid as distinct from Federal purchases inclusive of all foreign aid, loans as well as grants (bottom panel). The last panel is the closest statistical approximation to a break-down reflecting the basic sources of effective demand, and hence is best adapted for analyzing the fiscal impact of the Federal Government.

Drop in commercial exports

It is clear from this panel that commercially financed foreign demand, already far down from earlier postwar years by 1948, slackened further last year, especially in the latter half. The exceptional volume of exports characteristic of our postwar foreign trade reflected primarily the enormous needs of war-devastated economies abroad, and

Chart 4.—Break-downs of Federal Government Purchases of Goods and Services, and Net Foreign Investment

NOTE.—U. S. Government foreign aid excludes United States subscriptions to capital of the International Bank for Reconstruction and Development and the International Monetary Fund, but includes dollar disbursements by these organizations.



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

was supported not only by large-scale assistance from the U. S. Government, but by a very heavy drawing-down of gold and dollar reserves. By 1949, these reserves had approached low levels, and a further shrinkage in the second quarter was followed by nearly world-wide devaluation of currencies in the Fall. As a reflection of these critical developments abroad, there was a large reduction of American exports after midyear, with some restoration of foreign countries' gold and dollar reserves by the year end.

Expansion of Government purchases

The dotted line in the lowest panel of chart 4 reflects Federal Government purchases, inclusive of all foreign aid. It will be seen that an expansion began early in 1948, and that purchases increased through the first half of 1949, tapering off thereafter. A few major programs were primarily responsible for this large growth. Chief among them were military procurement, foreign aid, and agricultural price support activities.

Military expenditures rose rapidly from the third quarter of 1948 through mid-1949, after which they were stabilized by economy measures in the National Military Establishment. Foreign aid, relatively low in the second quarter of 1948 after exhaustion of the British loan, expanded again with initiation of the European Recovery Program, reaching a peak in the second quarter of last year. Farm price support outlays for the calendar year exceeded those for 1948, although on a seasonally adjusted annual rate basis they did not rise beyond the previous fourth quarter. There was also a moderate expansion of public works and pay rolls, with increases in both civilian and military pay rates contributing to the latter.

State and local government expenditures advanced throughout the year, so that total purchases in 1949 were \$2 billion above 1948. Principal components of this growth were increased compensation of employees and a growing volume of school, highway, and other new construction.

Changes in fiscal position of government

The influence of government expenditures and receipts upon the economy in the past 2 years was not confined to the expansionary force of increased purchases. Other expenditures, such as transfer payments, as well as changes in government receipts, provided significant support to private components of aggregate demand through their effects upon individual and corporate incomes. A comprehensive summary of all these transactions is provided by the course of the government surplus or deficit.

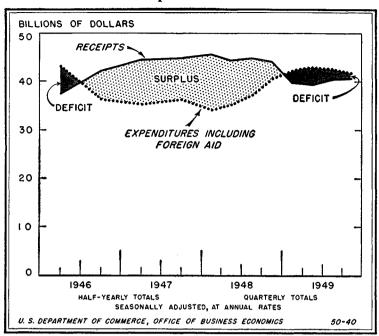
Federal, State, and local governments together, after showing a combined surplus (as measured in the context of the national income accounts) of \$8½ billion in 1948, incurred a deficit of \$3 billion last year. Federal Government components of this shift are illustrated, in broad outline, in chart 5. The State and local contribution, not shown in the chart, was of lesser magnitude, but reinforced the Federal movement during the past 2 years. Some of the changes summarized in the shift from surplus

Some of the changes summarized in the shift from surplus to deficit were such as to provide independent stimulus to the private economy, while others were linked explicitly to a falling-off of business activity. Only the former type can fully offset downward trends in the private sector. The latter may have a cushioning effect, but can occur only to the extent that the declines with which they are associated materialize.

For example, personal incomes were supported in 1949 by a \$1 billion rise in transfer payments. This rise, however, consisted mainly of unemployment insurance benefits and was predicated entirely upon the actual growth in unemployment. It eased the impact of the latter upon personal incomes, but could not entirely replace the ensuing loss of wages. Similarly, the fall of \$2 billion in corporate profits tax accruals was in response to a decline of book profits.

On the other hand, a reduction of \$2.8 billion in Federal personal taxes stemmed mainly from year-end settlement of individual income tax liabilities at rates lower than those applicable in 1948, and tended to bolster disposable personal income independently of influences from other sources. With the exception of price-support operations activated by falling

Chart 5.—Federal Government Receipts and Expenditures¹



¹ Receipts consist of personal tax and nontax receipts, corporate profits tax accruals, indi-rect business tax and nontax accruals, and contributions for social insurance. Expenditures consist of purchases of goods and services, net foreign loans, transfer payments, grants-in-aid to State and local governments, net interest paid, and subsidies less current surplus of government enterprise

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

farm prices, that part of the fiscal shift embodied in expanding purchases of goods and services also contributed directly to private incomes regardless of existing trends in the latter.

National Income by Industries

Despite the relative stability of the national income from 1948 to 1949, there were significant shifts in its distribution by industrial origin. As shown in table 1, there were sizable declines in income originating in agriculture, mining, and manufacturing. Marked increases, on the other hand, occurred in government and in communications and public utilities. Comparatively minor changes were recorded for the other industrial divisions.

Table 1.—National Income by Major Industrial Divisions, 1948 and 1949¹

[Billions of dollars]

Item	1948	1949	A bsolute change, 1948–49	Percent- age change, 1948-49
All industries, total	226, 2	² 221. 5	-4.7	-2.1
Agriculture, forestry, and fisherics	$22.5 \\ 4.9 \\ 10.2$	17. 9	-4.6	20.4
Mining		4. 1	8	17.1
Contract construction		10. 3	.1	1.1
Manufacturing	$\begin{array}{c} 68.\ 2\\ 45.\ 1\\ 16.\ 7\end{array}$	64. 6	-3.6	5, 3
Wholesale and retail trade		45. 3	.2	. 5
Finance, insurance, and real estate		17. 3	.6	3, 4
Transportation	$12.2 \\ 5.9 \\ 20.0$	11. 8	4	-3.2
Communications and public utilities		6. 6	.7	11.3
Services		20. 9	.9	4.4
Government and Government enterprises	20.0	22. 3	2.3	11.5
Rest of the world		. 5	0	0

¹ Components will not necessarily add to totals because of rounding. ² See footnote 3 to table 2.

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

Sharp drop in agricultural income

The largest decrease, both relative and absolute, was in agriculture, where income originating dropped from \$22.5 billion to \$17.9 billion. Farm production in 1949 was down by about 3 percent from 1948, but by far the most important factor in the decline of agricultural income was the drop of 13 percent in farm prices. The drop was mitigated by largescale price-support outlays of the Federal Government.

The decline in prices received by farmers appeared to stem primarily from materialization of a second consecutive year of large-volume production, as 1949 output, while below 1948, remained high in comparison with all prior years. The supplies thus made available, when added to sizable carryovers of inventories from 1948, were sufficient to exert a downward pressure on prices. Some diminution in the intensity of consumer demand may also have been present, as was a prospective weakening of export demand. In fact, although agricultural exports increased for the year as a whole, in the second half they were far below the exceptional amounts sent abroad in the first.

The proportion of national income accruing from agriculture in 1949 was substantially lower than in the immediately preceding years of high farm prices, but it compared favorably with that prevailing in the prewar period. It should be noted in this connection that depreciation charged in the calculation of income originating is on a currentreplacement cost basis for agriculture, but on an original-cost basis for other industries. The application of either procedure, on a consistent basis, to all industries would raise appreciably agriculture's share of the national income in recent years, when owing to rising prices there was a widening gap between replacement cost and original cost.

Decline in manufacturing

Among the nonagricultural industries, the largest absolute decrease occurred in manufacturing, which accounts for roughly 30 percent of the national income. Income originating in this industry fell by nearly \$4 billion, or 5 percent. This reflected primarily the direct effects of the 1949 inventory recession upon manufacturing. This industry is in a particularly sensitive position with respect to business inventory policies, because it produces the bulk of inventory goods held in the economy. Both reduction of output and lower prices contributed to the adverse movement of income originating in manufacturing, although the former was considerably the more important factor.

Apart from manufacturing, the only major nonagricultural industries in which income originating declined in 1949 were the closely allied mining and transportation groups. The disproportionate decline in the former is traceable mainly to coal mining, where output was curtailed by a prolonged 3-day workweek and several work stoppages. In transportation, the decrease was accounted for by the railroads. Loss of income normally earned in hauling coal was a significant special factor.

Favorable showing of other industries

The maintenance or increase of income originating in other nonagricultural industries in 1949 was a broad reflection of the continued strength of final demand for the Nation's output. In trade, services, contract construction, and finance, insurance and real estate, 1949 incomes matched or slightly exceeded those of the preceding year. In government and in communications and public utilities, relatively large increases, about 11 percent, were recorded. Both the Federal and the State and local governments contributed to the rise of income originating in government, which is measured by compensation of employees. Continued strong and expand-

NOTE: Estimates of national income by industrial origin for the entire 1929-48 period may be obtained from the National Income Supplement to the July 1947 SURVEY OF CURRENT BUSINESS and the July 1949 SURVEY (National Income Section), table 13.

SURVEY OF CURRENT BUSINESS

February 1950

Table 2.-National Income and Product, 1948 and 19491

[Billions of dollars]

			Quarterly							
Item	1948	1949		Unadjusted			Seasona	Seasonally adjusted at annual rates		
		-	I	п	ш	IV	I	п	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES										
National income	226, 2	3 221, 5	55, 8	55, 2	55, 3	(4)	224.7	220, 8	220.7	(4)
Compensation of employees	$140.3 \\ 135.3$	141.1 135.6	34. 9 33. 5	35. 2 33. 7	35.4 34.0	35. 7 34. 4	141.9 136.5	140. 8 135. 4	141. 1 135. 6	$140.9 \\ 135.3$
Private Military	116.1 3.9	114.6 4.2	$\begin{array}{c c} 28.3 \\ 1.0 \end{array}$	28.5 1.0	$ \begin{array}{c} 29.1 \\ 1.1 \end{array} $	28.8 1.1	$116.1 \\ 4.1$	114.7 4.1	100.0 114.4 4.2	$113.5 \\ 4.5$
Government civilian Supplements to wages and salaries	15.2	$16.8 \\ 5.5$	4.1 1.4	4.3 1.4	$3.9 \\ 1.4$	$4.5 \\ 1.3$	16.3 5.4	$\begin{array}{c} 16.6\\ 5.5\end{array}$	$\begin{array}{c}16.9\\5.5\end{array}$	17.3 5.6
Proprietors' and rental income ²	49.5	44.8	11.8	11.3	10.8	10.9	47.1	45.1	43.1	43.7 24.0
Business and professional Farm.	24.5 18.4	$ \begin{array}{c} 24.0 \\ 14.1 \\ 9.7 \end{array} $	6.0 4.1	$\begin{array}{c} 6.0 \\ 3.6 \\ 1.7 \end{array}$	$6.0 \\ 3.1 \\ 1.0 $	6.0 3.2	24.1 16.4	$ \begin{array}{c} 24.1 \\ 14.3 \\ e 7 \end{array} $	24.0 12.6	12.9
Rental income of persons		6.7	1.7	1.7 7.7	1.6	1.7	6.7	6.7 20.7	6.6 32.3	6.8
Corporate profits and inventory valuation adjustment Corporate profits before tax	32.6 34.8	³ 31. 4 ³ 28. 8 ³ 11. 4	8.1 7.5 2.9	6.6 2.6	8.1 7.3 2.9	(4) (4) (4)	31.6 29.4	30.7 26.4 10.6	28.9 11.4	(4) (4) (4)
Corporate profits after tax Inventory valuation adjustment	21.2	³ 17.3 2.6	4.6	2.0 3.9 1.1	4.4	(*) (4) .2	11.5 17.9 2.2	10.0 15.8 4.3	11.4 17.5 3.3	(i) .7
		2.0 4.2	.5 1.0	1.1	.8 1.1	. 2 1. 1	4.1	4.3	5.5 4.2	4.3
Net interest	17.8	19.9	4.9	5.0	4.7	5.3	19.3	19.6	20. 1	20.7
GROSS NATIONAL PRODUCT OR EXPENDITURE										
Gross national product		257.4	63, 2	62, 5	64.2	67.6	262, 0	257, 9	254.6	255, 2
Personal consumption expenditures Durable goods	23.5	179. 4 24. 4	$\begin{array}{c} 42.0\\ 5.0\end{array}$	44.5 5.8	44.1 6.3	48.7 7.2	$178.7 \\ 23.0$	179.3 23.6	179.7 25.7	179.8 25.2
Nondurable goods Services		98. 9 56. 1	23, 1 13, 9	24.6 14.0	23.7 14.1	27.4 14.2	$100.4 \\ 55.3$	99.8 55.9	97.6 56.5	97.7 56.9
Gross private domestic investment	45.0	34.7	$10.4 \\ 3.5$	6.4 4.1	9.6 4.9	8.3	40.0	33. 2 16. 4	$32.1 \\ 17.4$	33. 7 18. 7
New construction Producers' durable equipment Change in business inventories, total	17.9 20.7	17.3 19.7	5.0	5.0	4.9	4.8 4.8	$16.8 \\ 20.7 \\ $	20.0	19.6	18.7
Nonfarm only	6.5 5.1	$-2.3 \\ -1.8$	1.9 1.7	$-2.7 \\ -2.6$	2 .1	1.3 1.1	2, 5 1, 9	$-3.2 \\ -2.5$	-5.0 -4.0	3.7 2.8
Net foreign investment	1.9	.0	. 2	.4	2	4	1.0	1.2	3	-2.0
Government purchases of goods and services Federal	36.7 21.5	43. 4 25. 8	10.4 6.4	$\begin{array}{c} 11.2\\ 6.7\end{array}$	10.7 6.4	$11.0 \\ 6.3$	42.3 25.5	44.2 26.7	43.2 25.8	43.7 25.2
Less: Government sales State and local	. 6	.4 18.0	.1 4.1	.1 4.6	.2 4.5	.1 4.8	.3 17.1	17.8	.8 18.2	.2 18.8
DISPOSITION OF PERSONAL INCOME	10.0				·					
Personal income		209.8	52, 1	52, 5	51.7	53.6	212.0	210.0	208.2	209.3
Less: Personal tax and nontax payments	19,0	18.6 16.2	7.3 6.6	3.3 2.7	4.4 3.8	3.6 3.1	18.6 16.2	18.6 16.2	18.6 16.2	18.6 16.1
State and local Equals: Disposable personal income	2, 1 190, 8	2.4 191.2	.7 44.8	.6 49.2	.6 47.3	.5 49.9	2.4 193.4	2.4 191.4	2.4 189.5	2.5 190.7
Less: Personal consumption expenditures Equals: Personal saving	178.8	179.4 11.8	42.0 2.8	44.5 4.7	44.1 3.2	48.7 1.2	178.7 14.8	179.3 12.1	179.7 9.8	179.8 10.8
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME,										
AND PERSONAL INCOME Gross national product	262, 4	257.4	63, 2	62, 5	64.2	67,6	262.0	257.9	254,6	255, 2
Less: Capital consumption allowances	15.7 20.3	16.8 21.2	4.1 5.0	4.2 5.2	4.2 5.5	4.3 5.5	16.4 20.6	16.9 21.2	16.9 21.8	17.2 21.4
Indirect business tax and nontax liability Business transfer payments	20.3	21.2 .6 2.5	5.0 .2 1.8	-2.2	5.5 .2 9	3. 5 . 2 (4)	20.0 .6 .0	-1.3	21.8 .6 -5.0	(4) 21. 4 . 6
Statistical discrepancy	3	-2.5	-1.8	-2.2	9	(*) .1	.0	-1.5	-3.0	.3
Equals: National income	226.2	3221.5	55.8	55, 2	55.3	(4)	224.7	220.8	220.7	(4)
Less: Corporate profits and inventory valuation adjustment Contributions for social insurance	32.6 5.1	³ 31. 4 5. 6	8.1 1.5	7.7 1.5	8.1 1.4	(4) 1.3	31.6 5.6	30.7 5.6	32.3 5.6	(4) 5.6
Excess of wage accruals over disbursements	0	.0 11.6	.0 2.8	1 2.9	.0 2.9	.0 3.0	.1 11.2	3 11.7	.0 11.9	.0 11.8
Net interest paid by government. Dividends	4.4	4.7	1.0 1.9	1.4 2.0	1.0 1.9	$1.3 \\ 2.7$	4.5	4.6	4.7	4.7 8.9
Business transfer payments	6	.6	.2	.2	1.9 .2	.2	.6	.6	.6	.6
Equals: Personal income	211.9	209,8	52, 1	52, 5	51.7	53,6	212, 0	210, 0	208, 2	209.3

¹ Detail will not necessarily add to totals because of rounding. ² Includes noncorporate inventory valuation adjustment. ³ Data for estimating fourth-quarter corporate profits are not yet available. In order to arrive at national income and corporate profits for the year, corporate profits for the fourth quarter were obtained arbitrarily through averaging the results derived by holding constant, first, third-quarter corporate profits before tax, and second, third-quarter corporate profits and inventory valuation adjustment. It is believed that annual totals calculated on this basis will be sufficiently accurate for general purposes.

NOTE .- Data for prior years are published in the July 1949 SURVEY OF CURRENT BUSINESS and in the National Income Supplement to the July 1947 SURVEY.

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

ing demand for their services underlay the advance in the communications and public utility industries. Despite this improvement, the share of national income earned in these industries in 1949 was smaller than in prewar years.

Distributive Shares of National Income

The changes in the distributive shares of national income from 1948 to 1949 were almost entirely the byproduct of industrial developments, rather than of independent movements among the distributive shares as such.

Employee compensation stable

Total compensation of employees, which accounts for nearly two-thirds of the national income, was virtually unchanged from 1948 to 1949. Its composition, however, was altered considerably, and a moderate downward trend was apparent in the first half of last year.

Private wages and salaries were about \$1½ billion lower than in 1948. This small decline stemmed from reduced employment and, in lesser degree, from a slightly shorter average workweek. Roughly three-fifths of the total reduction in man-hours, however, was offset by moderate, but fairly general, increases in average hourly rates of pay.

The drop in private wages and salaries in 1949 was materially greater from the high rates of late 1948 than on an annual average basis. It was concentrated in the first half of the year, however, and confined largely to manufacturing pay rolls. As early as May, slight monthly advances began to show up in nondurable-goods industries, although the falling trend for manufacturing as a whole continued at a reduced rate through midsummer. By August, the decrease of durable-goods factory pay rolls was halted, and during the remainder of the year stability prevailed, except for the effects of the steel strike.

Steady increases in wages and salaries of government employees during 1949 sufficed to counterbalance most of the decline in the private sector. These movements, however, were not large enough to obscure the predominance of factory pay rolls in the quarterly pattern of total wages and salaries.

Nonfarm proprietors' income well maintained

The proprietors' and rental income share embraces groups whose 1949 experience diverged widely. Business and professional earnings and rental income of persons were generally well maintained. Because of the preponderance of the corporate form of organization in manufacturing, the year's developments in that industry had little direct impact upon total proprietors' income. Factory proprietors sustained a relatively large loss of earnings, as might be expected, but this did not figure heavily in the total.

Nearly all of the decline in total proprietors' and rental income occurred in the income of farm proprietors. The substantial reduction in farm proprietors' net income—from \$18.4 billion to \$14.1 billion—was the principal change in the distributive shares of national income from 1948 to 1949.

Net income of farmers declined steadily throughout the quarters of 1949. The accuracy of the general downward

movement, which was a byproduct largely of falling prices, is not in doubt; but precision should not be attached to the exact quarterly changes. Because of the discontinuous character of farm production, seasonal adjustments are difficult in this area; and special problems are encountered in measuring the inventory component of farm income on a less-than-annual basis.

Change in corporate profits share slight

Information on corporate profits in 1949 is at present confined to published reports for the first 3 quarters of the year, as reviewed in last month's issue of the SURVEY. However, a fairly adequate basis for comparison with the previous year is provided by the estimates for the first 3 quarters in combination with an arbitrary assumption about the fourth, as described in footnote 3 to table 2. It is believed that totals yielded by this assumption will be near enough to the final estimates for most general purposes.

The corporate profits component of national income— "corporate profits and inventory valuation adjustment" was an estimated \$31.4 billion in 1949, as compared with \$32.6 billion in the preceding year. The decline in this measure of corporate earnings was very much less than that shown by "corporate profits before tax". The sizable drop in the latter measure, from \$34.8 billion to \$28.8 billion, reflected very largely the predominant corporate practice of charging inventories to cost of sales in terms of prior-period prices, rather than current replacement prices.

In 1948, when prices were rising, the replacement cost of inventories used in production exceeded the reported "book" cost; and the opposite was true in 1949, when the course of prices was downward. The "inventory valuation adjustment"—the difference between the book cost and the current replacement cost of inventories used in production—is added to reported profits before tax in order to eliminate inventory profits and losses and thus secure a measure of earnings from current production appropriate for inclusion in the national income.

The sharp difference between the two profit series helps to explain one striking aspect of corporate financial policy in 1949—the steady flow of dividend disbursements in the face of the apparent substantial decline in total profits. Not only were corporate profits including the valuation adjustment well maintained in 1949 on a before-tax basis, but they actually increased on an after-tax basis. Tax liabilities declined by more than \$2 billion because of the substantial drop in book profits, on which they are based.

Accordingly, after account is taken of reduced dollar requirements for inventory replacement and for income taxes, corporate profits available for distribution and reinvestment actually were higher in 1949 than in the previous year. In addition to these, other factors—such as diminished investment needs in many industries and the unusually low proportion of dividend distribution throughout the war and in the postwar periods, when capital outlays by business for expansion created extraordinary demands for investment funds—undoubtedly contributed to the maintenance of dividend disbursements in 1949.

The Trend of Prices

PRICES declined moderately in 1949, in contrast with the inflationary upswing in progress from the end of the war through the late summer of 1948. The reversal in movement reflected the passing of widespread scarcities typical of the earlier postwar period and the adjustment in business investment and production which characterized the year. Though the reduction in prices had important repercussions upon the economy—and especially upon the purchasing policies of business—it achieved no great momentum during the year and, in fact, left some sectors of the price system entirely unaffected. Overall, wholesale prices declined by less than 7 percent from the end of 1948 to the end of 1949. Consumer prices were down by 2 percent.

In industrial markets the downtrend was halted in July and was followed by stability as business purchasing and industrial production improved. Farm and food prices yielded ground throughout the year, but at a gradually retarded rate. Among consumers' prices, moderately rising rents and services nearly offset reductions for most commodities.

Limiting the price declines through the year were the firmness in demand of final consumers, the heavy support for farm products provided by the Government, and the stability of important elements in the cost structure of the majority of industrial goods. Labor costs were buttressed by higher wage rates and larger contributions to pension and welfare funds which served to counteract savings accrued from improved productivity and reduced overtime. Transportation costs were higher and overhead costs of business, including rent, were marked by little or no change.

The scattering of adjustments in the Nation's markets illustrated by the wide variety in the dates of price peaks by type of commodity, shown in table 3—was another factor which may have minimized the amplitude of the downswing.

Table 3.—Changes in	Wholesale and	Consumer Prices
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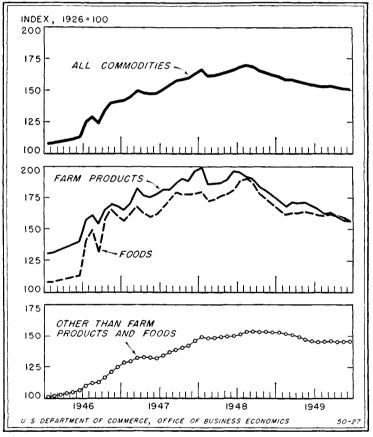
			· · · -		1		
					Perc	ent cha	nge
Item	1939	Postwar peak	De- cem- ber 1948	De- cem- ber 1949	1939 to post- war peak	Post- war peak to De- cem- ber 1949	De- cem- l948 to De- cem- ber 1949
Wholesale prices (1926=100)	77.1	169.8 (Aug. 1948)	162.4	151, 3	+120,2	10. 9	-6.8
Farm products Foods Other than farm products	65.3 70.4	199.2 (Jan. 1948) 189.8 (Aug. 1948)	$177.3 \\ 170.2$	$155.3 \\ 155.7$	$^{+205.1}_{+169.6}$	-22.0 -18.0	12.4 8.5
and foods Hides and leather prod-	81.3	153.6 (Sept. 1948)	153.1	145.5	+88.9	-5.3	5. 0
Textile products Fuel and lighting ma-	$95.6 \\ 69.7$	203.4 (Dec. 1947) 152.1 (May 1948)	$185.3 \\ 146.7$	$179.9 \\ 138.4$	+112.8 +118.2	-11.6 -9.0	$-2.9 \\ -5.7$
terials	73.1	137.6 (Nov. 1948)	137. 2	130.8	+88.2	-4.9	-4.7
Building materials Chemicals and allied	94.4 90.5	175.5 (Feb. 1949) 204.1 (Sept. 1948)	$173.8 \\ 202.2$	$167.8 \\ 190.3$	+85.9 +125.5	$\begin{vmatrix} -4.4\\ -6.8 \end{vmatrix}$	$-3.5 \\ -5.9$
products Housefurnishings goods_ Miscellaneous	$\begin{array}{c} 76.0 \\ 86.3 \\ 74.8 \end{array}$	137.5 (Apr. 1948) 148.8 (Jan. 1949) 123.6 (Jan. 1948)	131.1 148.4 118.5	115. 3 144. 1 110. 7	+80.9 +72.4 +65.2	-16.1 -3.2 -10.4	-12.1 -2.9 -6.6
Consumer prices (1935–39= 100)	99, 4	174.5 (Aug. 1948)	171, 4	167.5	+75.6	-4.0	-2,3
Food Apparel Fuel, electricity, and	95. 2 100. 5	216.8 (July 1948) 201.6 (Oct. 1948)	$205.0 \\ 200.4$	197. 3 185. 8	+127.7 +100.6	-9.0 -7.8	-3.8 -7.3
refrigeration Housefurnishings Rent	99.0 101.3 104.3 100.7	139.7 (Dec. 1949) 198.8 (Oct. 1948) 122.2 (Dec. 1949) 155.5 (Dec. 1949)	119.5	$\begin{array}{c} 139.\ 7\\ 185.\ 4\\ 122.\ 2\\ 155.\ 5\end{array}$	$\begin{array}{c} +41.1 \\ +96.2 \\ +17.2 \\ +54.4 \end{array}$		+1.4 -6.6 +2.3 +1.0

Source: U. S. Department of Commerce, Office of Business Economics, from data of U. S. Department of Labor, Bureau of Labor Statistics.

Changing structure of prices

Accompanying the modest decline in the general level of prices, however, was a pronounced alteration in their internal structure. Essentially, this adjustment mirrored the realignment of market forces as the abnormal relations between demand and supply characteristic of the postwar period were replaced by more balanced conditions. Typically sensitive prices, which had increased sharply because of strong inflationary pressures in earlier years, moved closer to the general level in 1949. Foremost among these, as depicted in chart 6, were farm prices which had advanced more than any other major group throughout the war period and also in the postwar years under the impetus of the world food crisis.





Source of data: U.S. Department of Labor, Bureau of Labor Statistics.

Other highly sensitive prices which had advanced most during the inflationary rise such as nonferrous metals, scrap steel, wood pulp, hides, fats and oils and petroleum products, likewise declined materially. Many of these raw and semimanufactured material prices remained high—and later in the year some regained part of the ground they had lost but in general these movements tended to restore relationships among prices more in line with those prevailing in prewar years.

Limited reductions in industrial markets

The downtrend in industrial prices was not only shortlived —ending in July, as noted above—but it affected less than half of all industrial prices. This is shown in table 4 which presents a distribution of changes for 777 prices included in the Bureau of Labor Statistics' wholesale price index.

In August 1949, 53 percent of all commodities, excluding farm products and foods, were unchanged from, or were actually higher than, the quotations prevailing in August 1948 when the over-all index was at its peak. At the same time, an additional 4 percent of these commodities were less than 2 percent below the August 1948 prices. On the average, industrial prices were down during this period by somewhat more than 5 percent, and remained generally stable from this point to the end of the year.

Table 4.—Distribution of Percent Changes in Wholesale Prices August 1948 to August 1949

	Farm pro foc	ducts and ods	Commodities other than farm products and foods			
Amount of percent change	Number of commodi- ties	Percent of total	Number of commodi- ties	Percent of total		
Total	138	100. 0	639	100. 0		
Precent increases: 0. 1–1. 9. 2–4. 9. 5–9. 9. 10–14. 9. 15–19. 9. 20 and over	14 6	4.4 3.6 10.1 4.4 .7 4.4 27.6	41 51 67 22 9 9 9	6.4 8.0 10.5 3.4 1.4 1.4 31.1		
Unchanged	10	7.2	139	21.8		
Percent decreases: 0.1-1.9	13 20 14 8	1.5 9.4 14.5 10.1 5.8 23.9 65.2	25 57 64 51 44 60 301	3. 9 8. 9 10. 0 8. 0 6. 9 9. 4 47. 1		

Source: U. S. Department of Commerce, Office of Business Economics, from data of U. S. Department of Labor, Bureau of Labor Statistics.

Included among the stable or rising group of prices were such important commodities as steel, automobiles, tractors and other farm machinery, heavy chemicals and construction materials such as brick, tile, and plumbing and heating equipment. Together, the commodities in this group shared one or more of the following three characteristics: (1) demand was sustained at a high rate throughout the period of adjustment, as in the case of automobiles, cement and certain other types of building materials; (2) price increases from prewar through 1948 were appreciably smaller than the corresponding rise in the general price level, as in the case of steel, many chemicals and most utility rates; (3) prices are typically sluggish and unlikely to change materially except under the influence of a revision in the demand or cost situation which is both large and enduring, as in the case of farm machinery.

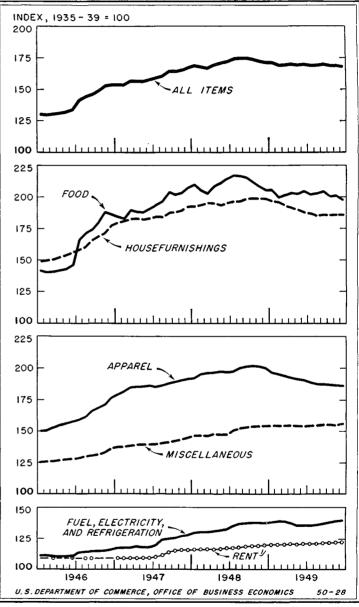
Competition increasing

It should be noted, however, that stable price quotations in 1949 were in some cases coupled with trimming of extra charges, increases in discounts or improvements in quality, all of which reflected the growing pressure of competition and resulted in some reduction in actual net costs to purchasers. There was in addition, particularly among consumer goods such as washing machines, some lines of men's apparel, television sets and vacuum cleaners, a more abundant supply of medium and low-end items which in 1948 were produced in only limited volume if at all.

Farm prices weaken

For farm products and foods, the average decline as well as the proportion of reductions was substantially greater than for industrial commodities. As indicated in table 4, 63 percent of all such commodities were more than 2 percent lower in August 1949 than in August 1948, and in 40 percent of all cases the reductions amounted to more than 10 percent. The weighted average of farm and food prices declined 15 percent in this period and in contrast to the industrial segment, the downward trend persisted, though at a diminished rate, in the last 4 months of the year.

Chart 7.--Consumers' Prices



¹ Data are available only for March, June, August, and September of 1946. Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

While these declines represented a considerable adjustment from the extraordinary supply-demand conditions prevailing in the earlier postwar period, even at the end of 1949 farm and food prices were high in relation to those for other commodities when compared with the prewar situation in either 1939 or 1926, as shown below:

Percent Increase in Wholesale Prices

Item	December 1926 to December 1949	December 1939 to December 1949
Farm products Foods Commodities, other than farm products and foods	63. 6 54. 8 48. 5	$ \begin{array}{r} 129.7 \\ 116.6 \\ 73.4 \end{array} $

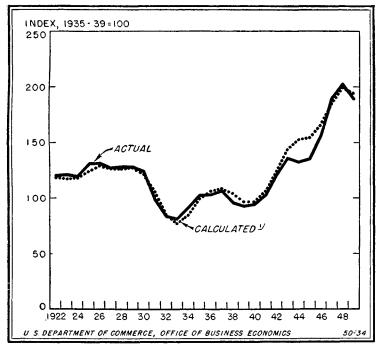


Chart 8.—Retail Prices of Foods Derived From Domestic Farm Products: Actual and Calculated

¹ Calculated from a linear least squares regression of the logarithms of retail food prices on the logarithms of prices received by farmers for the equivalent physical quantities of foods sold at retail, adjusted for the lag in retail prices, for the years 1922–41.

Sources: Basic data, U. S. Department of Agriculture, Bureau of Agricultural Economics: indexes for Actual and Calculated, U. S. Department of Commerce, Office of Business Economics.

Small reduction in living costs

In the aggregate, living costs were influenced only modestly by the 1949 adjustment in wholesale prices. The over-all reduction was 2 percent, though some further saving to consumers resulted from quality improvements and the greater availability of low-end items noted above. Rents moved upward slowly over the year, as controls were relaxed in many areas of the Nation. Persistently strong demand maintained prices of almost all services, of automobiles and certain other durables, and of most pharmaceuticals.

Some slackening in demand was reflected in the declines of about 7 percent in prices of apparel and housefurnishings, depicted in chart 7. Contributing to these reductions were lower material costs and also the virtual elimination of backlog demands for radios and such electrical appliances as vacuum cleaners. Furniture prices were also depressed by a lag in expenditures early in the year, but in this case there was a subsequent firming associated with the rise in residential building.

Relationship between retail food and farm food prices

Food costs were only moderately lower—by about 4 percent—in December 1949 as compared with December 1948. When appraised on the basis of historical performance, however, this decline was approximately in line with the 15 percent reduction in prices of food at the farm. Changes in retail prices normally follow farm prices only after a lag, and the amplitude of variation is usually smaller because of the sluggishness of distribution and processing costs.

The closeness of the relationship between retail and farm prices of food—and the consistency of behavior in this respect during 1949—is illustrated in chart 8. The calculated line depicts the cost of food to consumers as derived from the average relationship between comparable retail and farm prices during the years 1922 through 1941. The near coincidence of actual and calculated lines—except for the war years when price controls limited distributive margins suggests the high degree of consistency with which this historical relationship has been followed.

Devaluation has minor effects

Except for shortlived fluctuations in prices of internationally traded raw materials, in the short period from September through the end of the year, the domestic price level was little affected by the devaluation of foreign currencies by Great Britain and 29 other nations in September and October. Domestic demand remained the dominant factor determining prices of most imported commodities, consumed in large quantities in the United States, with the major exception of coffee which rose on indications of crop damage in Brazil. As described in the chapter on foreign trade, adjustments in international prices are still in progress and it is as yet too early to evaluate the impact of revisions in exchange rates upon the competitive positions of the nations affected.

Industrial Production

THE adjustment in business activity in 1949 was reflected more directly in the manufacturing and mining segment than in any other major area of economic activity except agriculture. Total industrial production, which reached a peak rate in the fourth quarter of 1948, was reduced significantly through the early summer of 1949 and recovered partially thereafter.

Existing data representing the course of total industrial production do not provide exact measures of actual changes in output of all of the various industries. An analysis of the production data of the Board of Governors of the Federal Reserve System and of the data on the value of manufacturers' sales of the Office of Business Economics, adjusted to a production basis and for price changes, indicates that for the year 1949 as a whole the decline in total industrial production was moderate, about 5 percent below the record peacetime volume of 1948.

The cut-backs were fairly widespread by industries and were much sharper for the durable-goods group than the nondurables. Automobiles provided a major exception to the trend, as consumers continued to purchase cars in quantities limited during most of the year only by the industry's capacity to produce.

The reduced industrial output which in many cases was below sales was primarily due to: (1) The more cautious purchasing policy adopted by business in general during the year, so that while part of the production in 1948 went for additions to inventories, this was not the case in 1949, and (2) a reduction in demand for producers' durable goods in line with the reduction of business capital outlays. Manufacturers' dollar sales—part of which were made from inventory in 1949 in contrast to 1948 when all were made from current production—were only 6 percent below 1948 and about half of this reduction was due to lower prices. The partial recovery in production which occurred in the last 5 months of the year reflected the maintenance at a high level of final demand.

In contrast to previous postwar years there were no pro-

nounced raw material shortages, and no problem of filling distributive pipe lines. Only in automobiles did production problems still retard the attainment of peak output, and in this case the volume of production exceeded the previous high of 1929.

Greatest declines in durable goods

The sharpest decline in manufacturing activity during 1949 was in the heavy-goods industries, which were affected by both the inventory adjustment and the slackening in demand for producers' durable goods.

The effect of the decline in business outlays for capital equipment was evident in the production trends of almost all producers' durables, including especially machine tools, most types of industrial machinery, transportation equipment, mining and oil-well equipment, and integral and fractional horsepower motors. Over the year, declines in the value of manufacturers' shipments for these commodities ranged from 14 to well over 25 percent. Notable exceptions to the general downward trend were heavy electrical equipment, reflecting the continued expansion in investment by electric utilities, and heavy construction machinery which mirrored the record volume of building activity.

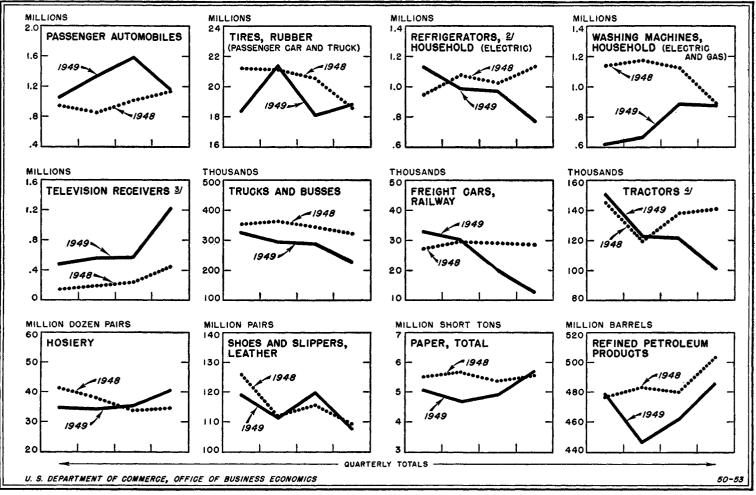
The magnitude of the reduction in selected segments of the transportation equipment industry is depicted in chart 9. In the case of freight cars, the precipitous fall in monthly shipments from the peak rate of 12,600 cars in March to 3,400 in December followed the sharp reduction in new orders placed by railroads during the year. While output for the year as a whole remained high, backlogs were reduced from 107,000 units at the beginning of 1949 to 12,500 at the end of December, the lowest in the postwar period.

All of the drop in truck production in 1949—from around 1.4 million to 1.1 million-occurred in the middle-weight and heavy duty classifications where volume in the two preceding years was at an exceptionally high rate. Lower agricultural incomes as well as diminished backlogs were reflected in a substantial reduction in output of tractors for farm use.

Steel reflects adjustment

The over-all reduction in activity in the durable-goods industries was reflected in the operation of the Nation's steel mills in 1949. Following a high first quarter in which output totaled a record 24 million tons of steel ingot and castings, production moved sharply downward in line with the behavior of the principal consuming industries, except automobiles and construction. At the low point in July the weekly ingot rate was 61 percent of rated capacity compared with over 100 percent of capacity earlier in the year.

Chart 9.—Production of Selected Durable and Nondurable Manufactured Products¹



¹ Data represent production or shipments. ² Data represent only shipments reported by members of the association. ³ Include radio and radio-phonograph combinations. Data represent approximately 100 percent of the industry based upon monthly production reported by members of the association

⁴ Include wheel and tracklaying types, but excludes garden type.

Sources of data: Passenger cars and trucks, Automobile Manufacturers Association; tires, Rubber Manufacturers Association; refrigerators, National Electrical Manufacturers Association; washing machines, American Washer and Ironer Manufacturers Association; television receivers, Radio Manufacturers Association; freight cars, American Rallway Car Institute; tractors, *Implement and Tractors*, Implement Trade Journal Company; hosiery, National Association of Hosiery Manufacturers; shoes, U. S. Department of Commerce, Bureau of the Census; paper, American Paper and Pulp Association; refined petroleum products, U. S. Department of the Interior, Bureau of Mines.

The subsequent recovery was interrupted by the work stoppage in October, but in December output was pushed to an average of 95 percent of rated capacity to meet the rising backlog of new orders accumulated during the strike. For the year as a whole, production of steel ingots and castings aggregated 77.9 million tons, about 12 percent below 1948.

Nondurable goods reflect steady demand

In the nondurable-goods segment production in 1949 was considerably more stable. In clothing and food lines, demand was well maintained during the year and some price reductions from the high 1948 levels helped to sustain the volume of consumption. In other lines producing finished goods, such as shoes and tobacco, output was typically stable.

Activity in industries producing semifinished commodities, however, reflected the general adjustment of inventories which retarded output especially during the first 7 months of the year. Lines particularly affected included textile fabrics and paper, which declined by nearly 25 percent and 15 percent, respectively, to the midsummer low. Nevertheless, subsequent recovery was swift and by December output was as high as, or higher than, in 1948. In petroleum products—shown in chart 9—plentiful supplies of home heating oils carried over from the previous year remained a depressing influence, and even with the increase in output of refined products in the second half of the year the production rate at year end was still below that of a year ago.

Consumer goods output high

The record output of passenger cars more than offset the declines from 1948 peaks in most other consumer durables. Aided, except at the year end, by adequate supplies of steel for the first time since the end of the war, the industry rolled out over 5.1 million passenger cars in 1949, about 1.2 million more than in 1948 and well over 500,000 above the previous record number produced in 1929. The sharp decline in assemblies in November and December, depicted in the chart, was due in large measure to model change-overs as well as to the effects of the work stoppage in steel.

With backlog demands in most cases materially reduced, production declines of major electrical appliances, outside the new and growing television industry, ranged from 7 to nearly 35 percent below volumes of the previous year. With the exception of radios, however, output exceeded the 1941 rate by a considerable margin as shown in the table below:

Percent Change in Production of Electrical Appliances

Appliance	1941 to 1949	1948 to 1949
Electric refrigerators	+35	-7
Washing machines		30
Vacuum cleaners		-14
Electric ranges		-34
Electric water heaters		-33
Radios, including phonograph combinations		-34
Television receivers	-	+180

It is notable that the reduction in output of refrigerators was relatively modest and attributable in the main to the material shortage in the final quarter of the year following the work stoppage in steel mills. Of additional interest is the pick-up in shipments of washing machines late in the year—depicted in chart 9 stimulated by the introduction of lower priced models as well as the completion of a record number of new dwelling units.

Smaller decline in manufacturers' sales

The total dollar value of manufacturers' sales in 1949 was \$213 billion, 6 percent below the peak of \$228 billion in

1948, as shown in table 5. A large part of the drop in sales reflected lower prices and when adjusted for price changes the decline in sales was less than that in output.

Dollar sales of the durable- and nondurable-goods industries were lowered in the same proportion, with the sharper physical output decline in durables roughly balanced by the more extensive price cuts for nondurable goods. Movements in sales of each group throughout the year were similar to those of total sales, but in the soft-goods lines the postsummer pick-up was somewhat stronger.

Table 5.-Value of Manufacturers' Sales

[Millions of	of	dollars]
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Industry	1939	1947	1948	1949 p
All manufacturing	61, 340	205, 105	228,008	213, 400
Durable-goods industries, total	22, 454	82, 597	94, 713	89,100
Iron, steel, and products Nonferrous metals and products Electrical machinery and equipment Machinery, except electrical Automobiles and equipment	6, 079 1, 726 1, 861 3, 571 3, 578	$\begin{array}{c} 20,615\\ 6,639\\ 8,772\\ 13,545\\ 11,540 \end{array}$	$24, 134 \\7, 368 \\9, 493 \\15, 278 \\13, 827$	21, 200 6, 300 8, 800 13, 900 16, 400
Transportation equipment, except automo- biles. Lumber and timber basic products. Furniture and finished lumber products Stone, clay, and glass products. Other durable-goods industries	$\begin{array}{r} 865 \\ 1,154 \\ 1,385 \\ 1,563 \\ 672 \end{array}$	3,711 4,628 4,598 3,973 4,575	$\begin{array}{c} 4,859\\ 5,478\\ 4,917\\ 4,493\\ 4,865\end{array}$	5, 200 4, 800 3, 900 4, 400 4, 100
Nondurable-goods industries, total	38,886	122, 508	133, 295	124,30
Food and kindred products Beverages Tobacco manufactures Textile-mill products Apparel and related products Leather and products	1,334 4,020	$\begin{array}{c} 36,590\\ 5,914\\ 3,026\\ 13,246\\ 11,293\\ 4,279\end{array}$	$\begin{array}{c} 37,588\\ 6,161\\ 3,302\\ 14,697\\ 12,474\\ 3,848 \end{array}$	35, 100 7, 200 3, 300 12, 400 10, 300 3, 400
Paper and allied products. Printing and publishing Chemicals and allied products. Petroleum and coal products. Rubber products. Other nondurable-goods industries.	$2.512 \\ 4,339 \\ 5,266$	$\begin{array}{c} 6,234\\ 6,301\\ 13,608\\ 15,052\\ 3,517\\ 3,503\end{array}$	$\begin{array}{c} 6,622\\ 6,711\\ 14,626\\ 20,140\\ 3,505\\ 3,623\\ \end{array}$	6, 400 7, 000 13, 900 18, 800 3, 200 3, 500

Preliminary.

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

Total sales of the non-durable-goods industries in 1949 were \$124 billion compared with \$133 billion in 1948. All industries within the group, except beverages, tobacco, and printing and publishing, reported a lower value of goods shipped than in the previous year. The largest declines each in excess of 10 percent—occurred in textile, apparel, and leather.

Durable-goods sales totaled \$89 billion. Increases over 1948 sales approached 20 percent for motor vehicles and 10 percent for other transportation equipment—with aircraft showing the major increase in the latter group. All other groups declined.

Order backlogs decline in 1949

Orders placed for manufactured goods, where orders are not measured by sales, were smaller than sales in 1949—the

Table 6.—Ratios of Manufacturers' New Orders to Sales

	19	48	1949		
Item		Second half	First half	Second half	
All manufacturing		0, 98	0.93	1.00	
Nondurable-goods industries		. 98	. 98	1.01	
Durable-goods industries		. 97	. 86	. 99	
Iron, steel, and products Nonferrous metals and products Electrical machinery and equipment Machinery, except electrical Transportation equipment, except autos Other durable-goods industries	$1.01 \\ .96 \\ .94 \\ .93 \\ 1.32 \\ .98$	$ \begin{array}{c} .98\\.97\\1.00\\.87\\1.02\\1.00\end{array} $. 86 . 90 . 91 . 80 . 50 . 92	1.06 1.05 .98 .88 .70 1.02	

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

15

difference representing a reduction in the backlog of orders on hand at the end of the year. In 1948, new orders had been closely in line with sales, but late in that year incoming business began to decline more rapidly than sales (see table 6). The disparity widened during the first half of 1949. After mid-year the trend reversed and orders in the aggregate were equal to sales in the second half.

Among the durable-goods industries the improvement in the order-sales relationships during the second half of 1949 was sizable. For each of the industries in this group, except in the cases of general machinery and railroad equipment,

Agricultural Production and Income

CARM production in 1949 was again near the peak rate attained in the preceding year, but farm income moved downward primarily as a result of the effect upon prices of accumulating supplies and some decline in foreign demand. Agricultural prices, which had been consistently above parity with nonagricultural prices since 1942, averaged 100 percent of parity for the year 1949 and were 5 percent below parity in December on the revised basis for calculation recently adopted by the Department of Agriculture.

New farm legislation during the year provided higher support prices for "basic" commodities in 1950 than those previously scheduled to go into effect and changed the computation of parity in such a manner that many of the principal "non-basic" commodities now have higher parity prices.

Although stocks of agricultural commodities are not yet burdensome, production has been running in excess of consumption since the world food crisis of 2 years ago. A substantial proportion of this output has been acquired by the government as a means of supporting prices. As a part of the price support program, production controls were announced for all basic commodities by the year end.

The year 1949 thus represented the last of a series of years beginning in 1942 in which production with the major exception of tobacco was substantially free of governmental control measures. Farmers planted the largest crop acreage in 15 years and expanded livestock production for the first time since the war. With somewhat less favorable weather than in 1948, however, yields per acre and total crop production were lower than in 1948, but both were higher than in any other year.

Although few crops were of record size in 1949, output of most of the principal crops including cotton, corn, wheat, oats, and soybeans was well above average. Of this group, however, only cotton exceeded the harvest of a year earlier. A total of 16 million bales was ginned—the largest crop since 1937.

Shift in farm output

The composition of farm output in each of the past 2 years was very similar, but this pattern represents an important shift from that prevailing in the late war and early postwar period. Expanded crop production in 1948 and 1949 more than offset a reduction in livestock output from other recent years. Furthermore, the crop expansion was in nonfood products—chiefly cotton and feed grains—and some decline occurred in food crops. Thus, although total farm output has been at a record rate, food production has been moderately lower in the past 2 years than in the preceding 2- to 4-year period and this has been reflected in a moderate decline in food prices than in agricultural prices as a whole.

Nevertheless, the low point in food production was reached in 1948 and a gradual upswing in the output of meat, dairy products, and poultry and eggs occurred in 1949. Both the beef and pork output were a little higher thus bringing to an end the declining trend in meat supplies which had persisted new orders in the second half of 1949 were about in line with sales. However, as a result of the unfavorable first half backlogs on the average were reduced by one-fourth during 1949 and unfilled orders of durables amounted to 2½ months of sales at the end of the year as compared with 3 months in December 1948. The ratio of unfilled orders to sales remained somewhat higher than it was prior to the war.

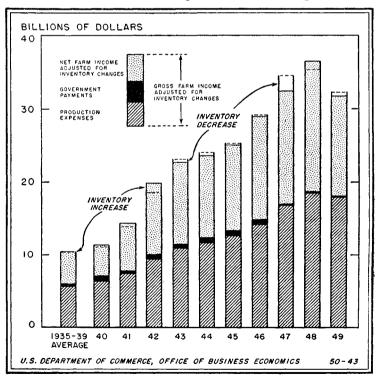
In the nondurable-goods industries, the relative importance of unfilled orders is typically of much less significance, and fluctuations in the volume of sales followed movements in new orders closely throughout the year.

since 1944. The rise in output of dairy products and eggs, however, was about absorbed by purchases for price support by the Commodity Credit Corporation as prices of these products weakened during the year.

Net income lower

Although little change occurred in the domestic demand for agricultural products, farm income declined substantially in 1949 from the peak reached in 1948. As indicated in the national income and product section, disposable income was a little higher in 1949 than in 1948 and consumer expenditures for food were only a little lower. Foreign demand for United States farm products was also less urgent as supplies abroad recovered further from the low point reached at the end of 1947. Despite the curtailment in shipment of farm products in the latter half of the year, the value of farm exports for

Chart 10.—Income and Expenses of Farm Operators¹



 1 Value of inventory changes include all crops and livestock whether held for sale or for use on the farm.

Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

1949 was as great as in 1948 principally because of expanded shipments under the Economic Recovery program in the first 6 months of the year. As indicated below, perhaps the most important influence contributing to the decline in farm income was the continued accumulation of agricultural commodities, principally in the hands of the government. Cash receipts from marketings, at \$27.5 billion were about 10 percent below the record established in the preceding year. There was little decline in production expenses, however, and net income of farm proprietors registered a decline of nearly 25 percent (see chart 10). At about \$14.1 billion, farm proprietors' incomes were lower in relation to total national income than during the war or in other postwar years but remained somewhat higher than the average proportion obtained during the years 1929-40. On a per capita

Table 7.—Index Numbers of Volume of Production for Sale and Home Consumption

[1935 - 39 = 100]

			.001				
Commodity group	1940	1944	1945	1946	1947	1948	1949 1
Livestock and products:							
Meat animals	118	155	147	145	145	134	136
Dairy products	105	115	119	119	117	114	117
Poultry and eggs	112	166	170	160	157	153	16
All livestock	112	143	141	138	137	130	134
Crops:							
Food grains	110	148	155	164	197	190	16
Feed crops	114	153	144	172	131	206	18
Cotton (lint and seed)	95	94	68	66	93	117	12
Truck crops	111	137	142	158	141	144	14
Other vegetables	101	106	110	128	107	123	11
Tobacco.	101	135	137	160	145	136	13
Fruits and tree nuts	110	123	113	133	129	127	15
Oil-bearing crops	171	270	291	277	300	363	32°
Sugar crops	104	81	94	103	110	89	9
All crops	107	128	122	135	135	154	14
Food production	111	140	139	140	140	135	13
Non-food production	105	126	113	122	120	156	15
All commodities	110	137	134	137	136	139	13

¹ Production estimates are based on the December crop report and estimated marketings and home consumption of livestock and livestock products.

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics.

or a per family basis, the comparison is more favorable for farmers during the recent period since farm population is now about 10 percent lower than the 1929-40 average, whereas nonfarm population is about 25 percent higher.

Price decline throughout 1949

Declining farm income in 1949 was principally the result of a continued weakening in farm prices. During the course of the year, farm prices declined 12 percent, which is about the same extent as that occurring during 1948 but the movement during the 2 years followed different patterns. Although the highest monthly average in 1948 was in January and the lowest in December, on a quarterly average basis prices rose both in the second and in the third quarter before dropping sharply in the final months of the year. In 1929, however, prices averaged lower in each succeeding quarter. Furthermore, the decline was general. Of 10 major commodity groups, only fruit and tobacco registered advances. The rise in fruit prices reversed a 2-year decline which had occurred in 1947 and 1948 and was the result of a sharp drop in output of citrus fruit. The rise in tobacco represented a mixed price situation in which declining prices prevailed for some of the principal types of tobacco. For 2 years reduced marketing quotas have curtailed tobacco output and a substantial portion of total production has been placed under government loan in order to support prices.

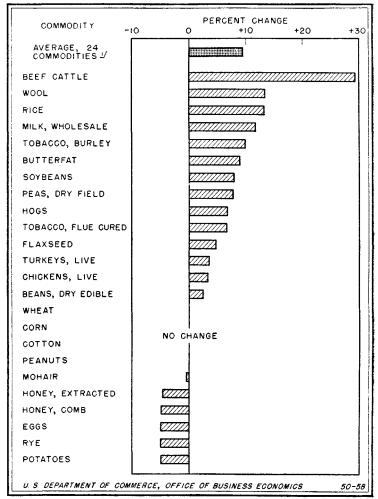
For the major livestock and products groups, the price decline reflected rising production. Among the crops, increased world supplies were important factors in price reductions for cotton, grains, and oilseeds.

The decline in farm prices and in farm income was moderated by the largest price-support expenditure made by the Government in any one calendar year. During the early part of the year, heavy expenditures were made to support the prices of crops grown in 1948 but not marketed before the turn of the year, whereas in the latter part of the year extensive purchases and loans were made for the 1949 crops. Although support was extended to a number of commodities in 1949 which did not require either loans or purchases in 1948, support expenditures on the current crop at the end of 1949 were running a little less than a year earlier primarily because of a reduction in the amount of cotton placed under loan.

Parity revised to include labor cost

The Agricultural Act of 1949 provides for higher support levels for "basic" commodities in 1950 than those contained in the previously existing law and includes wages paid to hired farm laborers in the computation of parity with the result that most "non-basic" commodities as well as two of the "basic" group now have higher parity prices.

Chart 11.—Percent Change in Parity Prices, Resulting From Revisions in the Method of Computation



¹ A verage was weighted on the basis of cash receipts from farm marketings in 1948. Source: Basic data, U. S. Department of Agriculture, Bureau of Agricultural Economics.

In addition to the changes in the formula for calculating the general parity level, individual parity prices were adjusted in accordance with price relationships existing during the most recent 10-year period, instead of maintaining the pattern existing in the base period, which is 1910–14 for most commodities. Any increases in parity which result from calculation on this revised basis will be fully effective in 1950, but any decreases in parity prices of the principal basic commodities are avoided by the use of an alternative calculation, as noted below, and decreases for other commodities are limited to 5 percent. For the basic commodities, support prices will be based upon the higher of (1) the old method of calculating parity and (2) the new formula. The revised parity calculations of the Department of Agriculture show that the old formula is higher for 4 of the 6 basic commodities—wheat, corn, cotton, and peanuts. For the other two "basics"—rice and tobacco—the new formula provides higher parity prices. The new formula is also to be used in computing parity prices for all the nonbasic commodities.

The net effect of the revision in parity calculations for 1950 is an increase of about 9 percent in average parity prices, weighted on the basis of cash receipts. As shown in chart 11, substantial increases in parity occur for livestock and most principal livestock products except eggs. On the other hand, there is no change in parity for the big crops—cotton, corn, and wheat and the weighted average rise for all crops is only 1 percent.

In contrast to the specific mandatory support levels provided for basics, the nonbasic commodities have a range within which support is provided, either on a mandatory or a permissive basis. Dairy products must be supported at from 75 to 90 percent of parity with the provision that the support level should assure an adequate supply. The other commodities in this "designated" group for which supports are mandatory—wool, mohair, tung nuts, honey, and potatoes—are to be supported at from 60 to 90 percent of parity. However, there is a special provision that the support price of wool is to be established at a level that will encourage production at a rate of 360 million pounds of shorn wool per year, which is about two-thirds higher than the current rate of output obtained with a support level of about 95 percent.

Support levels not fixed

For the remaining nonbasic products, support is permissive rather than mandatory at not more than 90 percent of

A MAJOR element of strength in the economy in 1949 was the rise in public works and residential construction. As a result of the substantial expansion in public construction, aided during the latter months of the year by the sharp recovery in residential housing, the total value of all construction put in place reached a new high of \$19.3¹ billion in 1949, one-half billion dollars over 1948. Additional expenditures by public authorities of more than \$1 billion offset a contraction in the private sector of approximately one-half billion dollars.

Housing, after a moderate decline during the first 4 months of 1949, picked up in the late spring and reached a record level in the fourth quarter. The value of residential construction for the year as a whole was slightly below 1948, partly because of the low volume of starts in the closing months of the earlier year. However, its upsurge after April was sufficient to bring total private construction close to its postwar high in the fourth quarter of 1949, despite the continued downdrift in private nonresidential construction.

Average construction costs declined only slightly from 1948 to 1949, implying that the increase in the physical volume of construction was slightly more than that indicated by the dollar expenditures. The price average for all building materials declined about 3 percent in 1949, due chiefly to noticeable declines in lumber prices. The monthly average of most of the remaining building materials prices showed increases over 1948. parity. Price support may exceed 90 percent of parity for any agricultural product, however, if the Secretary of Agriculture determines after a public hearing that such a level is necessary to prevent or alleviate a shortage of an essential commodity or to stimulate production of a commodity in the interest of national security.

The Agricultural Act of 1949 also contains a forward pricing provision, directing the Secretary of Agriculture to announce the support price level for field crops in advance of the planting season and for other commodities before the the start of the marketing year or season. Although forward price support levels announced may later be increased, they are not to be reduced, even though actual parity prices, when determined, are lower than the announced forward prices.

The law also authorizes loans to cooperatives for the erection of storage facilities and places restrictions on the sale of commodities by the Commodity Credit Corporation, but these restrictions have important exceptions. Foods in danger of deterioration may be (1) exchanged for commodities not produced in the United States, or (2) given to public welfare programs, including school lunches or to private welfare organizations for distribution at home and abroad. This provision for disposition of perishable commodities will ease the problem created by the rise in price-support purchase of these foods in recent months.

The year 1949 was one of transition in American agriculture from the former period in which attention had been focused upon expanding output to fill world-wide demands to a period in which emphasis has shifted to price-support operations and the attendant production controls. This shift was reflected in the farm legislation during the year which revised the method of calculating parity, extended wartime price supports with some changes, and designated more specific criteria to be used in curtailing production.

Construction Activity

At the year end, construction activity was substantially above the year as a whole, on a seasonally adjusted basis, and for some segments, particularly residential construction, commitments for construction presaged high activity for some months to come. Private work, because of the contraseasonal increases in residential building, was progressing at a relatively faster rate than public construction. During the last quarter most building materials prices, including lumber, were already above their low points for the year, reversing the pattern of slow declines during earlier months.

Public construction up in 1949

Public expenditures for construction amounted to about \$5.3 billion or 25 percent more than in 1948. The largest increase, dollar-wise, was reported in public nonresidential building. Highway expenditures were still the largest item of public construction expenditures although the 5 percent increase in 1949 was considerably less than the relative increase in 1948 over 1947.

Public housing, as indicated in table 8, almost tripled in 1949, but comprised only about 3 percent of total housing expenditures. All of these expenditures were under non-Federal programs which will continue to expand during 1950 as the Public Housing Act of 1949 is implemented.

Private construction trends mixed

In the private sector, the pattern for 1949 was rather mixed but the over-all total declined. The industrial com-

¹ This differs from the new construction total shown in the private domestic investment component of the gross national product in that the \$19.3 billion includes expenditures on public construction but excludes oil well drilling activity and other items discussed in the July 1949 SURVEY OF CURRENT BUSINESS, p. 7.

Table 8.--New Construction Activity, 1948-49¹

[Millions of dollars]

			Seasonally adjusted at annual rates						
Item	1948	1949	19	48	1949				
			First half	Second half		Second half			
Total new construction	18, 775	19, 329	17, 988	19, 562	18, 548	20, 110			
Total private	14, 563	14, 059	14, 240	14, 886	13, 498	14, 620			
Residential Nonresidential Industrial Warehouses, offices and loft build-	$7, 223 \\ 3, 578 \\ 1, 397$	7, 025 3, 178 974	7, 176 3, 466 1, 466	7,270 3,690 1,328	6, 358 3, 354 1, 138	7, 692 3, 002 810			
ingsStores, restaurants, garages Other nonresidential buildings	323 901 957	294 707 1, 203	294 894 812	$352 \\ 908 \\ 1,102$	$320 \\ 732 \\ 1,164$	$268 \\ 682 \\ 1, 242$			
Farm construction	500	450	506	494	398	502			
Public utility	3, 262	3, 406	3, 092	3, 432	3, 388	3, 424			
Total public	4, 212	5, 270	3, 748	4, 676	5, 050	5, 490			
Residential ² Nouresidential Military and naval ² Sewer and water Highway Other public	137 481 1,585	$215 \\ 1,665 \\ 120 \\ 570 \\ 1,670 \\ 1,030$	$\begin{array}{r} 86\\886\\144\\418\\1,448\\766\end{array}$	$\begin{array}{r} 84\\ 1,228\\ 139\\ 544\\ 1,722\\ 968\end{array}$	$144 \\ 1, 642 \\ 98 \\ 572 \\ 1, 622 \\ 972$	$286 \\ 1, 688 \\ 142 \\ 568 \\ 1, 718 \\ 1, 088 $			

¹ Excludes oil well drilling activity and certain other adjustments to gross national product level. ² Not seasonally adjusted.

Source: U.S. Department of Commerce, Office of Domestic Commerce.

ponent continued the decline apparent in 1948, dropping more than 10 percent.

Expenditures by the utilities continued to rise because the gas and electric companies, which had not yet completed their postwar expansions, increased their expenditures by about one-sixth over 1948 to \$2.4 billion. Expenditures for railroad construction increased only moderately after the big expansion recorded in 1948, while telephone and telegraph companies decreased their expenditures about 20 percent.

Construction of stores, restaurants, and garages showed some increase in the last quarter after declining from the first through the third quarter of the year. It is not unlikely that a strong demand for such service establishments will continue as a result of the recent trend of residential construction and the new subdivisions which have been developed.

Warehouse, office, and loft buildings also showed a slight improvement in the last quarter after having declined steadily during the first nine months of 1949, resulting in the yearly total about 9 percent below the total for 1948.

The backlog of demand for institutional services resulted in substantially higher institutional construction in 1949 compared with 1948, but with a diminished annual rate of increase. Religious edifice construction showed the largest relative increase in this category.

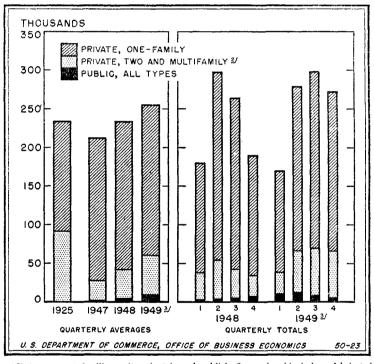
Residential construction up sharply at year end

The recovery in new residential construction activity from the low point recorded in April, after allowing for seasonal influences, was the most impressive development in construction activity during 1949. This rise beginning in the spring was made possible by the large backlogs of the war period, but the activation of this demand in its 1949 resurgence was influenced by: (1) some reduction from the peak in the unit costs of new houses, (2) easier financing terms, and (3) diminished expectations by prospective buyers that postponement of purchases would bring savings from further price reductions, a factor in the decline of sales during the early part of the year. Total dwelling units placed under construction in 1949, estimated at over 1 million, as indicated in chart 12, were well over the number started in 1948 and also above the total for the previous record year, 1925, when 937,000 were started. Private starts alone in 1949, about 984,000, exceeded the previous record which included no public activity.

However, 35,500 publicly financed starts in 1949 were almost double the 1948 total and will continue to increase as Federal activity approaches the statutory limit of 135,000 starts per year. If conditions warrant such action, this limit could be increased to 200,000 units by Presidential authorization.

An important change from 1948 to 1949 in the pattern of privately financed starts, indicated in chart 12, is the increase in the number of multi- and two-family units as well as the proportion it represents of the total, moving from 16 percent in 1948 to 20 percent in 1949. This proportion, however, is still considerably short of the figure in 1925 when approximately 40 percent were of this type.

Chart 12.-Permanent Nonfarm Dwelling Units Started. by Type and Financing



 Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.
 Data include units in 1- and 2-family structures with stores and units in multifamily structures with stores.
 Data for total dwelling units started for the fourth quarter of 1949 are preliminary; components are estimated

Sources of data: U. S. Department of Labor, Bureau of Labor Statistics, except compo-nents for fourth quarter of 1949, which were estimated by the U. S. Department of Commerce, Office of Business Economics.

The rise in rental type housing from 1948 to 1949 was undoubtedly aided by the liberal use made of Section 608 of Title VI of the National Housing Act by the construction industry during the past year.

In contrast, the number of single-family units while increasing over last year constituted a smaller proportion of the total. It is interesting to note that while the number of these units increased in 1948 over the 1947 total, the increase in that year occurred in spite of rising costs and the erection of a substantial number of expensive units. The decline in starts toward the end of 1948 probably reflected the diminished demand for houses with the high costs and financial difficulties then prevalent.

This condition appears to have been adjusted during 1949 with a larger proportion of smaller and less expensive units developed by the industry. This, coupled with easier financing made possible by continued operations of the Federal National Mortgage Association as a secondary mortgage market, facilitated by the recent liberalization of the Act and additional authorization of funds aided in tapping a broadened base of demand in lower income brackets.

In addition to the specific aids achieved by legislation,

the general policies of the Treasury and Board of Governors of the Federal Reserve System have aided in retaining a low rate of interest and supply of available funds. Further, there also seemed to be a greater flow of private funds into the mortgage market as the result of somewhat less attractive alternative forms of investment. These factors in combination appear to have created less restrictive policies by mortgage companies both with respect to interest rates and other terms of financing than prevailed during most of 1948.

Domestic Business Investment

A DROP of \$10 billion in gross private domestic investment was the largest change among the major components of the national product from 1948 to 1949. As pointed out in an earlier section, the principal part of the reduction in gross private domestic investment represented a shift from accumulation of inventories to disinvestment, and practically all of the remainder reflected lower outlays by nonfarm business for plant and equipment.

The portion of the decline in total output resulting from inventory changes was very substantial. However, it should not be overlooked that inventory liquidation in 1949 was small, and that in the main it was the elimination of the appreciable accumulation characterizing 1948 which accounted for the depressing influence of this component of investment. But since inventories generally were not excessive early in 1949, liquidation was checked by the firm demand for final products earlier discussed.

Plant and Equipment Expenditures

Nonagricultural business firms spent \$17.9 billion for new plant and equipment during 1949, a decline of 7 percent from the \$19.2 billion in 1948.¹ The year 1949 marked the first downward movement in annual capital acquisitions since the end of the war (see chart 13). However, outlays for fixed assets were higher than in any year prior to 1948 both in dollar terms and physical volume. Plant and equipment costs, which had reached their highest point early in 1949, declined somewhat during the year and average prices for 1949 approximated the 1948 level.

It is interesting to note that the investment programs reported by business at the beginning of 1949 were, as a whole, carried out during the course of the year. Anticipated outlays were only slightly higher-about 1 percent in totalthan actual expenditures for new capital facilities.

Quarterly trends

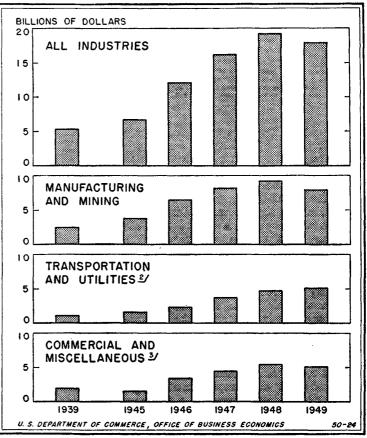
The high point of outlays for plant and equipment was reached in the second half of 1948. After rough allowance for seasonal factors, total outlays during the first quarter of 1949

Table 9.--Year-to-Year Percentage Change in New Plant and **Equipment Expenditures**

	1945	1946	1947	1948	1948	-1949
Industry	to 1946	to 1947	to 1948	to 1949	First half	Second half
All industries	+82	+34	+19	-7	+1	14
Manufacturing Mining Railroads Other transportation Electric and gas utilities Commercial and miscellaneous	$+84 \\ +27 \\ +4 \\ +106 \\ +65 \\ +123$	+26 +23 +60 +21 +83 +34	+12 +16 +45 -12 +41 +22	$-14 \\ -9 \\ +2 \\ -28 \\ +18 \\ -6$	$ \begin{array}{c c} -5 \\ 0 \\ +26 \\ -25 \\ +27 \\ -2 \end{array} $	$ \begin{array}{r} -23 \\ -17 \\ -18 \\ -30 \\ +11 \\ -11 \end{array} $

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

Chart 13.—Business Expenditures for New Plant and Equipment¹



 ¹ Exclude expenditures of agricultural business and outlays charged to current account.
 ¹ Data for 1949 include preliminary expenditures for the fourth quarter.
 ² Include railroads, other transportation, and electric and gas utilities.
 ³ Include trade, service, communications, construction, and finance. Data

Sources: Data for 1945-49, U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission; data for 1939, Board of Governors of the Federal Reserve System.

slipped slightly below the previous quarter. During subsequent quarterly periods this downward tendency was somewhat accelerated. The decline in the investment rate during 1949 and the consistent year-to-year gains which had previously characterized capital outlays are shown in table 9.

New investment during the early months of 1949 was bolstered by the substantial increases made by railroads and electric and gas utilities. During the remainder of the year all major industries except electric and gas utilities showed year-to-year declines. Even the increases shown by the utilities during the latter half of the year were moderate when compared to previous gains.

¹ These expenditures make no allowance for outlays charged by business to current account. The fourth quarter of 1949 is preliminary.

Industrial trends

Expenditures for new plant and equipment by the combined manufacturing and mining industries were \$7.9 billion in 1949 as compared with \$9.1 billion in the preceding year with both plant and equipment expenditures declining. The plant segment, however, bore the brunt of the cut-back as industrial construction activity fell approximately 30 percent below 1948.

Within manufacturing, most of the major industries considerably reduced their rate of investment during 1949. It is worthy of note that from 1948 to 1949 there was a fairly close correspondence between the changes in profits and sales of the different industries and the changes in capital investment. This was also true in terms of size of firm with both profits and capital outlays declining relatively more among the small firms than among large ones.

Table 10.—Business Expenditures on New Plant and Equipment, 1945-49¹

[Millions of dollars]

				1948					1949				
Industry	1945	1946	1947	January- March	April- June	July– Septem- ber	October- Decem- ber	Total	January- March	April– June	July- Septem- ber	October- Decem- ber ²	Total 3
All industries	6, 630	12, 040	16, 180	4, 170	4, 820	4, 830	5, 410	19, 230	4, 460	4, 660	4, 360	4, 430	17, 910
Manufacturing. Mining Railroad Other transportation Electric and gas utilities Commercial and miscellaneous 4	$\begin{array}{r} 3,210\\ 440\\ 550\\ 320\\ 630\\ 1,480 \end{array}$	5,910 560 570 660 1,040 3,300	$7, 460 \\ 690 \\ 910 \\ 800 \\ 1, 900 \\ 4, 430$	$1,800 \\ 180 \\ 270 \\ 180 \\ 500 \\ 1,240$	2, 140 200 310 190 640 1, 340	$\begin{array}{c} 2,090\\ 200\\ 320\\ 170\\ 690\\ 1,360\end{array}$	$2,320 \\ 220 \\ 410 \\ 170 \\ 850 \\ 1,440$	$\begin{array}{r} 8,340\\ 800\\ 1,320\\ 700\\ 2,680\\ 5,390\end{array}$	$1,850 \\ 190 \\ 360 \\ 130 \\ 680 \\ 1,260$	$1,880 \\ 190 \\ 380 \\ 140 \\ 780 \\ 1,290$	$1,690 \\ 180 \\ 310 \\ 130 \\ 790 \\ 1,260$	$1,710 \\ 170 \\ 290 \\ 110 \\ 900 \\ 1,250$	$7, 130 \\ 730 \\ 1, 340 \\ 510 \\ 3, 160 \\ 5, 040$

Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.
 Based on anticipated capital expenditures of business in October and November.
 Annual estimates include anticipations for the last quarter of the year.
 Includes trade, service, finance, construction and communication.

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

The rubber, paper, apparel, and lumber products industries were among the manufacturing groups showing the largest percentage declines in plant and equipment expenditures, as well as in sales and profits. On the other hand, capital outlays, sales and profits in food and transportation equipment (excluding autos) were close to their 1948 levels. A notable exception was the automobile industry where capital outlays did not rise in spite of a sizeable increase in operations. This was due both to the considerably smaller capital outlays arising from the 1950 model change-over than from the 1949 model change-over, and to a decline in outlays for plant. In addition, capital expenditures as reported by this industry generally do not include a substantial amount of expenditures on special tools which are charged to current account and which are closely related to the volume of output.

Since the correspondence between investment and operating experience was not so evident in the earlier postwar years, there is some indication that 1949 marks a return to a more normal relationship between investment and current operations, reflecting the completion of a large part of the immediate postwar expansion programs of business. However, analysis based on the long-term growth in producers' equipment outlays suggests that some upward pressure of wartime deferred demand was still being exerted in 1949.²

Plant and equipment expenditures by the petroleum industry declined moderately in 1949. The largest relative reduction was in outlays for refining facilities—while investment in pipe lines and oil- and gas-well drilling was little changed. In the transportation equipment group, investment was supported by a sharp increase in plant and equipment outlays by the aircraft industry. Despite reductions in over-all outlays by the electrical machinery industry, expenditures for television production facilities continued at a very high rate during 1949.

Capital outlays by railroads, which increased slightly from 1948 to 1949, reached a turning point at the middle of the vear. During the second half of 1949, expenditures declined abruptly and were approximately one-fifth lower than the corresponding period of 1948.

Investment of electric and gas utilities reached a record

total of \$3.2 billion in 1949, an advance of 18 percent over 1948. Both electric and gas utilities shared in this increase. In the gas utility industry, the substantial postwar outlays were due, in the main, to the expansion of pipe-line facilities from the Texas fields, arising out of the significant shift to natural gas consumption.

Examination of investment plans by business for the first quarter of 1950 gives some evidence of a deceleration of the downward trend in the rate of investment.³ This may be a reflection of the upturn in business expectations which occurred in the latter months of the year. However, the year-end level was well below that of the preceding year.

Inventories

The book value of inventories held by nonfarm business reached a postwar high early in 1949, and from then to the end of the year moved steadily downward. The value of business inventories was reduced by \$5.1 billion over the year. Most of this decline was due to price changes, but physical volume also was lower.

The most important part of business inventories is held by manufacturing and trade firms, whose stocks of goods on hand had a year-end book value of \$53.5 billion (see table 11). Inventories of these companies were reduced by \$4.7 billion in 1949 under the effects of declining replacement costs and reductions in physical quantities of goods in stock. Lower prices were the major factor in this decline. In addition, following the slowing of sales in the early fall of 1948, inventory policy turned to physical liquidation rather than to accumulation.

Table 11.-Book Value of Business Inventories, End of Period, 1948 and 1949

[Unadjusted, billions of dollars]

	19	48	1949			
Item	First	Second	First	Second		
	Half	Half	Half	Half		
Total	54.6	58, 2	55, 4	53, 5		
Manufacturing	32. 0	34. 3	32.9	31.0		
Wholesale trade	8. 8	9. 6	8.8	9.2		
Retail trade	13. 9	14. 4	13.7	13.3		

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

 ² See "The Demand for Producers' Durable Equipment" SURVEY June, 1949.
 ³ A detailed analysis of prospective investment trends in 1950, based on the annual survey of Capital Budgets, will soon be available.

Inventory movements during 1949 showed differences in timing and magnitude in the various sectors. Retailers and wholesalers were the first to adjust their inventories to the shift in business in the fall of 1948. For these groups, inventory book values reached their peak late in 1948, and then declined through the first half of 1949. During the first 3 months of the year lower prices accounted for all of the drop, and there was practically no change in volume of inventories. In the second quarter, liquidation became important.

Book values of trade inventories reversed their trend in mid-summer and rose in the third quarter. In the last 3 months of the year wholesalers' inventories changed relatively little while those of retailers declined, mainly because of reductions in the stocks of automobile dealers.

Retailers' stocks at the end of the year were \$13.3 billion, about \$1 billion below a year ago. Wholesale inventories were down \$400 million over the year to \$9.2 billion.

Major decline in manufacturing

The book value of manufacturers' inventories reached its post-war high in the middle of the first quarter of 1949. Thereafter book values moved down through most of the year. The period of the most sizable decline was the third quarter, when liquidation was heaviest. In the final months of the year declines were small as increases in inventories of the nondurable goods industries almost offset the continued declines in the durable goods group. The reduction over the year totaled \$3.2 billion, and brought year-end book values to \$31.0 billion.

From table 12, it is apparent that the changes in manufacturing inventories were dominated by the movements of durable-goods inventories. Here the decline in book values over the year amounted to \$2.4 billion, compared with a drop of \$900 million in the nondurable industries. The extent of the reduction in durable goods inventories reflects in part the year-end tightness in steel supply. However, there are indications that at the beginning of 1949 inventory holdings were somewhat out of line with sales, so that some downward adjustment was called for.

Finished-goods inventories of the "heavy goods" indus-

CONSUMER demand in the aggregate remained firm in 1949, providing a source of economic strength in a year of declining investment. Although the dollar value of retailstore sales dipped slightly, month-to-month movements were marked by unusual stability, and the difference between the highest month—September—and the lowest—December was only about 3 percent.¹

Nevertheless, within the retail sector, many groups contributed to and were affected by the business downturn, particularly in the early part of 1949. Also, this was the first year since 1938 in which retail-store sales failed to adsance over the previous year. Purchases in retail establishments, at \$128 billion, trailed 1948 by about 1½ percent (see table 13). In view of the decline in prices, however, the physical volume of goods moving through retail channels in 1949 was, roughly, equal to the 1948 total.

Automotive sales sustain total

The unprecedented number of passenger cars sold in 1949, which permitted motor vehicle dealers to record an 18-percent increase in dollar sales for the year, contributed materially to the strength of consumer buying. Sales of retail stores other than motor vehicle dealers were 5 percent below 1948.

 $^{\rm 1}$ The trend of services is not discussed in this section, though they constitute, of course, a substantial part of consumer expenditures.

tries continued to increase well into the second quarter of the year. In large measure this increase represented involuntary rather than planned accumulations. During the second half of 1949, however, these stocks were substantially reduced.

The nondurable-goods industries reduced the book value of their inventories during the first 3 quarters of the year

Table 12.—Change in Book Value of Manufacturers' Inventories,1948 and 1949

[Unadjusted, millions of dollars]

	Durabl	e goods	Nondurable goods			
Period	Total in- ventories	Finished goods	Total in- ventories	Finished goods		
1948: First quarter Second quarter Third quarter Fourth quarter	446 439 444 660	299 138 83 390	409 663 761 422	195 644 621 315		
1949: First quarter Second quarter Third quarter Fourth quarter	$^{\ \ 490}_{\ \ -880}_{\ \ -1,\ 473}_{\ \ -488}$	$481 \\ 69 \\ -561 \\ -1$	$-388 \\ -562 \\ -446 \\ 519$	$-42 \\ -115 \\ -152 \\ 347$		

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

but increased them during the last 3 months. Finishedgoods inventories of these industries, which had risen rapidly in 1948, declined throughout most of the year, but increased in the final quarter.

Inventories in the hands of manufacturing and trade firms at the end of the year generally did not appear high in relation to sales when judged by prewar standards. The tendency for liquidation to taper off at the end of 1949 appears to be in line with this inference.

In addition, there was an important difference between the situations at the beginning and end of 1949. At the start of the year, continued accumulation at a substantial rate would have been needed to avoid the deflationary effect of a decline in inventory investment. At the close, maintenance of the size of stocks would imply no reduction in investment and hence would have no retarding influence on total output.

Retail Sales

Analysis indicates that in 1949 there remained a substantial backlog of demand for autos, and output was large enough to bring dollar sales above the level which would correspond, on the basis of prewar relationships, to current disposable income.² However, other major kinds of retail business generally did not appear to be high in relation to income when judged by historical standards. The one exception—food was in line with prewar behavior in real or quantity terms, but high in terms of dollar sales.

Food sales firm

Among the nondurable-goods groups, the greatest strength was shown by food stores and filling stations with sales practically unchanged from a year ago. With prices down moderately, there may have been a small increase in the physical volume of food sold at retail. Food stores account for about a third of all nondurable-goods sales and their high activity has helped to prop up the sales total for the nondurable-goods groups.

The remaining groups of nondurable-goods stores reported fairly substantial decreases in sales. At both men's wear and women's wear stores, dollar sales were down about 8 percent from the previous year. However, part of these drops—particularly in women's apparel—reflected the avail-

² See "Trend of Sales of Consumer Durable Goods", SURVEY, April 1949.

Table 13.—Sales of Retail Stores by Kinds of Business, 1947-49 [Millions of dollars]

Kind of business	1947	1948	1949
All retail stores	118, 908	130, 042	128, 183
Durable-goods stores	32, 142	38, 008	39, 874
Automotive group Motor-vehicle dealers Parts and accessories	$15,528 \\ 13,850 \\ 1,678$	$\begin{array}{c} 19,309 \\ 17,530 \\ 1,779 \end{array}$	22,728 21,085 1,643
Building-materials and hardware group Building materials Farm implements Hardware	$\begin{array}{c} 9,092\\ 5,695\\ 1,180\\ 2,217\end{array}$	$\begin{array}{c} 10,710\\ 6,801\\ 1,555\\ 2,354 \end{array}$	9,509 6,020 1,401 2,088
Home-furnishings group Furniture and housefurnishings Household appliances and radios	$\begin{array}{c} 6,213\\ 3,746\\ 2,467\end{array}$	$\begin{array}{c} 6,725 \\ 4,045 \\ 2,680 \end{array}$	$\begin{array}{c} 6.537\ 3.744\ 2.793 \end{array}$
Jewelry	1, 309	1, 264	1, 100
Nondurable-goods stores	86, 766	92, 034	88, 309
Apparel group Men's clothing and furnishings Women's apparel and accessories Family and other apparel Shoes	$\begin{array}{c} 9,413\\ 2,414\\ 4,141\\ 1,325\\ 1,533\end{array}$	$\begin{array}{c} 9,865\\ 2,412\\ 4,530\\ 1,386\\ 1,537\end{array}$	9, 175 2, 223 4, 193 1, 281 1, 478
Drug stores Eating and drinking places. Food group Grocery and combination Other food	$egin{array}{c} 3,659\ 12,035\ 28,384\ 22,364\ 6,020 \end{array}$	$\begin{array}{c} 3,687\\ 12,112\\ 30,506\\ 24,111\\ 6,395 \end{array}$	$\begin{array}{c} 3,605\\ 11,240\\ 30,298\\ 24,154\\ 6,144\end{array}$
Filling stations	5, 193	6,325	6, 363
General-merchandise group Department, including mail order General, including general merchandise, with food Dry goods and other general merchandise Variety	$\begin{array}{c} 16,033\\ 10,645\\ 1,858\\ 1,538\\ 1,992 \end{array}$	$17,015 \\ 11,337 \\ 1,938 \\ 1,609 \\ 2,131$	16,019 10,618 1,769 1,509 2,123
Other retail stores Liquor All other	$\begin{array}{c} 12,049 \\ 1,916 \\ 10,133 \end{array}$	$\begin{array}{c} 12,524 \\ 1,854 \\ 10,670 \end{array}$	$11,609 \\ 1,760 \\ 9,849$

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

ability of goods of equal or higher quality at lower prices than in 1948, and trading down may also have been important. At shoe stores, where prices were more stable, the 1949 decline in sales was about 4 percent. Drug-store sales were down 2 percent, and department stores 6 percent.

Data on tax collections indicate that sales of luxury goods continued the downward slide evidenced in 1948. Excise taxes on furs fell about 28 percent, on cabaret expenditures 14 percent, and on jewelry 10 percent. In addition, an examination of department-store sales by departments points to greater decreases in sales in those departments in which higher-priced merchandise is carried. The same tendency is shown by the fact that sales in basement stores, which generally display lower-priced items, were down only 3 percent for the year while for the main store the corresponding figure was 7 percent.

Most durables decline

Although the durable-goods group as a whole showed an increase in sales because of the large gains of motor vehicle dealers, declines were registered by most stores whose major lines of trade consist of consumers' durable goods other than autos. In the home-furnishings group, trade was bolstered by increased purchases of television receivers and some major household appliances, and by strengthening in demand for furniture and furnishings in the latter part of the year, but dollar sales declined by about 3 percent in 1949. In building materials and hardware and in jewelry stores the drop in the dollar value of sales was substantially larger. As in the case of the nondurables these declines reflected in part decreased prices and the greater availability of lower price lines.

Improvement in fourth quarter

In most of the store groups the downward drift in sales continued through the first 7 or 8 months of the year, with some signs of recovery evident subsequently. The homefurnishings group showed a substantial pick-up as price reductions in television sets and electrical appliances helped to stimulate demand for these items, while the high level of residential construction contributed to higher activity in furniture and house furnishings.

Some of the increased sales strength in the second half of the year may be traced to the influence of easier credit terms. Total installment sales credit for the year was up more than a third, with auto and home-furnishing stores showing the greatest increases. For these groups installment sales credit at the year end had risen 60 and 25 percent respectively.

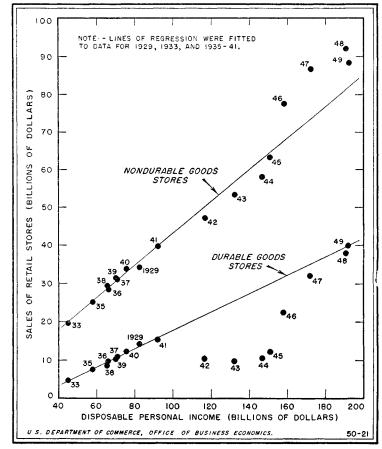
The renewed impetus in buying evident late in the third quarter in many lines of trade was offset, however, by a drop in automobile sales. The decline in this group was primarily the result of the preparations for model change-overs which, together with some tightness in steel supplies, accounted for a reduction in the number of cars produced in the final months of the year.

Retail trade patterns change

To appraise the current position of retail store sales, several bases of comparison with prewar conditions have proved useful. These include correlation and percentage relations between retail sales and income, and percentage distributions of retail sales by kinds of business. These measures are consistent in their summary of the year 1949, in relation to the change from 1948.

Sales in 1949 declined relative to income, the drop coming at the start of the year and bringing total sales closer in line with the relationship characteristic of the years before the war. The downward movement reversed a trend which had begun immediately following the war's end and had

Chart 14.—Relationship Between Sales of Durable and Nondurable Goods Retail Stores and Disposable Personal Income



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

February 1950

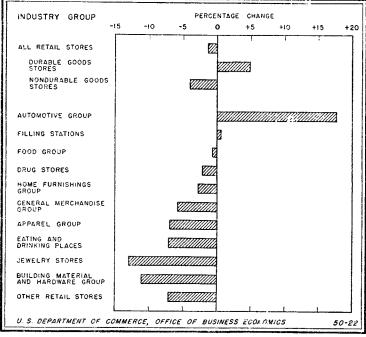
continued until the middle of 1948. During the early postwar surge in buying, sales of retail stores were higher than might have been expected on the basis of the prewar relationship between sales and income.

Chart 14 shows how sales of durable- and nondurablegoods stores have moved relative to disposable personal income since 1929. Both cases reveal a divergence from the prewar pattern during the war and early postwar years, and a recent tendency to revert to the historical relationship.

For the nondurables as a whole (upper curve) sales declined relative to income during 1949. The downward movement in the nondurables began about the middle of 1948 and has become more sharply defined in the past year.

Sales at durable-goods stores, on the other hand, have continued their upward trend relative to income which began in 1945, althrough the gains have been getting smaller. The 1949 increase carried durable sales by the second half of the year to a point a little above the value indicated by the prewar relation with income.





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

Autos take larger share of income

Although the proportion of disposable personal income spent at retail stores has declined somewhat in the past 2 years, it remains higher than before the war. In such years as 1929 and 1939 or 1941, about 60 percent of disposable income was expended in retail establishments, whereas in 1949 retail sales amounted to two-thirds of such income.

A good deal of the extra spending went for autos, and sales of motor vehicle dealers represented a higher percentage of income than in any earlier year. At other durable-goods stores, the proportions of disposable income expended were generally close to the values that characterized the years 1929 and 1941. The proportion of income going to retail stores in the nondurable categories has moved downward in the last few years. For most groups the ratios are now little different from those typical of the prewar years of high activity.

Increasing importance of durables

The pattern of retail activity may also be analyzed in terms of the relative importance of the different groups of stores in the retail structure. Table 14 gives the shares of the retail dollar spent at each type of store in selected years.

Table 14.—Percent Distribution of Retail Sales by Kinds of Business

			19	48	19	49
Kind of business 1929 1933	1939	1941	First balf	Sec- ond half	First half	Sec- ond half
e-goods stores	24.7	28.1	28.7	29.7	30.4	31.
omotive group 14.5 9.7 Motor-vehicle dealers 13.3 8.7 Parts and accessories 1.2 .9	$13.2 \\ 12.0 \\ 1.2$	$15.4 \\ 14.0 \\ 1.4$	$14.2 \\ 12.9 \\ 1.4$	$15.4 \\ 14.1 \\ 1.4$	$17.1 \\ 15.8 \\ 1.3$	18. 17. 1.
lding materials and hard- 7.9 5.5	6.5	7.0	8.3	8.2	7.4	7.
are group. Building materials. Farm implements. 1.1 7 Hardware. 1.5 1.3	4.2 .8 1.5	4.4 .9 1.6	$5.3 \\ 1.2 \\ 1.8$	$5.2 \\ 1.2 \\ 1.8$	$4.6 \\ 1.2 \\ 1.7$	4. 1. 1.
ne-furnishings group 5.7 3.9	4.1	4.7	5.2	5.1	4.9	5.
Furniture and house-furnish- ings 3.7 2.6 Household appliances and	2.9	3.2	3.2	3.1	2.9	2.
radios 1.9 1.3 elry 1.1 .7	$1.3 \\ .9$	$1.5 \\ 1.1$	$\begin{array}{c} 2.1\\ 1.0 \end{array}$	2.1 .9	2.0 .9	2.
able-goods stores 70.7 80.2	75.3	71.9	71.3	70.3	69.6	68.
Darel group 8.8 7.9 Men's clothing and furnish-	7.8	7.5	7.6	7.6	7.5	6.
ings 2.8 2.2 Women's apparel and acces-	2.0	2.0	1.9	1.8	1.8	1
sories	$3.1 \\ 1.1 \\ 1.5$	3.0 1.1 1.4	$3.4 \\ 1.1 \\ 1.2$	$3.5 \\ 1.1 \\ 1.2$	$3.4 \\ 1.0 \\ 1.2$	3 1 1
ag stores	$\begin{array}{c} 3.7\\ 8.4\\ 24.2\\ 18.4\\ 5.8\end{array}$	3.3 8.6 22.7 17.3 5.4	$ \begin{array}{c} 2.9\\ 9.4\\ 23.6\\ 18.7\\ 4.9 \end{array} $	2.8 9.2 23.3 18.4 4.9	2.9 8.9 23.7 18.9 4.8	$2 \\ 8 \\ 23 \\ 18 \\ 4$
ing stations	6.7	6.2	4.9	4.8	4.9	5
eral-merchandise group	15.4	14.3	13.0	13.2	12.6	12
order)	8.4 1.1	7.9 1.1	7.7 1.0	7.8 1.0	7.4 .9	7
merchandise with food 5.6 4.8 Dry goods and other general	2.2	1.8	1.5	1.5	1.4	1
merchandise 2.2 2.4 Variety 1.9 2.8 er retail stores 9.2 8.0 Liquor .1 .1	$ \begin{array}{r} 1.4 \\ 2.3 \\ 9.2 \\ 1.4 \\ \end{array} $	$ \begin{array}{c} 1.3 \\ 2.1 \\ 9.3 \\ 1.4 \\ \end{array} $	$1.2 \\ 1.6 \\ 9.9 \\ 1.4$	$1.2 \\ 1.7 \\ 9.4 \\ 1.4$	$1.2 \\ 1.7 \\ 9.1 \\ 1.4$	1 9 1 7
merchandise 2.2 2. Variety 1.9 2. 2. er retail stores 9.2 8. 2. 2. Liquor 9.2 8. 3. 3. 3.	8_0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

During the past year the percentage of retail store sales going to durable-goods stores was the highest on record. This was due entirely to motor vehicle dealers, the group increasing its share of the total business at the expense of such lines as building materials and hardware, apparel, eating and drinking places and department and other generalmerchandise stores. It may be noted that because of the exceptional demand for autos, the proportions of total retail sales at the various types of stores in 1949 were still appreciably different from the typical pattern of prewar years of high activity. As previously pointed out, however, these results do not imply that the groups other than autos were generally out of line with their historical relationships to income.

Foreign Trade

UNITED STATES foreign•traders during 1949 felt the impact of intensified foreign balance of payments difficulties which arose from the swifter pace of postwar readjustments in the United States than abroad. Largely because of the widespread dislocations caused by the war, these difficulties in foreign countries persisted despite the large flow of aid funds made in the form of grants and otherwise by the United States to facilitate economic rehabilitation abroad. It is, of course, only through these programs that foreign countries have procured an unprecedented volume of peacetime goods in United States markets. In 1949, United States foreign aid programs financed 30 percent of the total exports of goods and services, making possible the continuation of the large disparity between exports and imports.

In domestic markets, supplies of most goods became adequate as production came into a more balanced relationship with demand, with a resultant downward movement of prices. In most foreign countries, the same development toward easing of supplies, though already apparent during 1949, was as yet far less advanced than in the United States where wartime dislocations and accompanying inflation were relatively far less acute and hence overcome with less of a time lag.

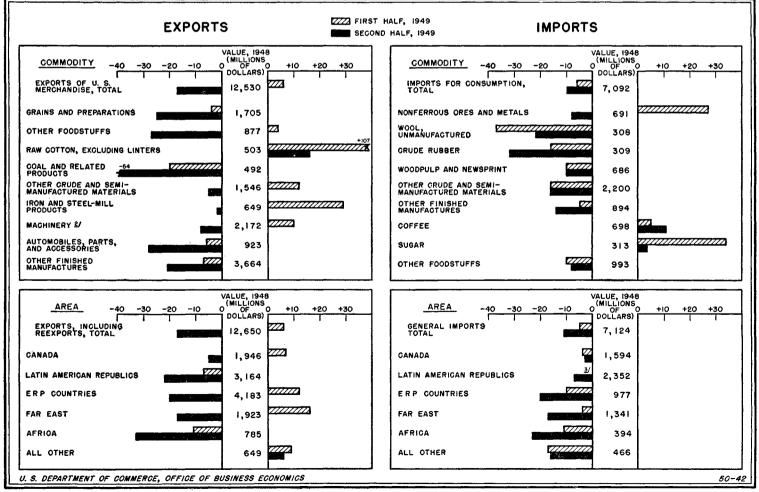
Despite the expansion in output to or even beyond prewar levels in Europe and the at least partial satisfaction of many deferred demands both in those areas most directly concerned in the recent war and in other areas, there remained a heavy dependence upon United States goods.

The continued large import demands from abroad were met by United States producers, many of whom became increasingly interested in foreign markets as in many fields domestic outlets began to absorb a smaller portion of the greater productive capacity available.

Concurrently, this country's demand for foreign goods contracted with the general economic adjustment described in earlier chapters of this review. Domestic requirements for some major raw and semiprocessed imports declined and were filled in part from inventories; and domestic output of similar or competitive materials displaced other imports, many of which now became even less able than previously to compete pricewise in the American market.

Inevitably, the unbalanced postwar trade relationships were reflected in price disparities in international markets, and widespread foreign currency devaluations in the latter part of the year were undertaken in an effort to bring about adjustments in the external currency values which would

Chart 16.—United States Foreign Trade: Percentage Change in Value, First and Second Halves of 1949 from 1948¹



Percentage changes are based upon data for the first 6 months of 1949, last 5 months of 1949 (except imports of sugar for which 6 months data are available), each raised to an annual rate, and 12 months, 1948, ² Include agricultural, electrical, and industrial machinery, and tractors, parts, and accessories.

³ Percentage change is negligible and does not show on chart.

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

February 1950

relieve balance-of-payments pressures while fundamental adjustments were undertaken.

Exports high through midyear 1949; imports fall

During the first half of 1949, exports from the United States reached an annual rate of \$13,400 million, \$700 million above the rate for the previous year. Since at the same time commodity imports into the United States provided foreign countries with 300 million fewer dollars at an annual rate than in 1948, the higher exports were financed chiefly by increased United States Government foreign-aid payments and renewed inroads upon foreign reserves of gold and dollars.

Chart 16 compares changes in the annual dollar rates of exports and imports by areas and by commodities during the first and second halves of 1949 with the rate in 1948. Western Europe and the Far East, to which virtually all United States Government foreign-aid expenditures were directed, accounted for most of the expansion in United States exports during the first half of 1949.

That foreign economic recovery was progressing under the stimulus of American aid is indicated by the commodity composition of the expansion in United States exports to these areas. The increase during the first 6 months was chiefly in shipments of raw cotton, machinery, and other goods to be used in foreign production lines rather than for immediate consumption.

By contrast, United States shipments to Latin America and Africa in the first 6 months of 1949 fell below the 1948 rate. In many of these countries demand and supply were equated either through satisfaction of the deferred demand or through rising prices and declining currency values. While demands for imported goods had thus receded to some extent, they were subject to further curtailment by tighter import restrictions (especially drastic in the Union of South Africa and Argentina) imposed to conserve, and if possible, strengthen depleted dollar resources.

The reduction in this country's commodity imports, from an annual rate of \$7,500 million in the fourth quarter of 1948 to an annual rate of \$6,400 million by the second quarter of 1949, was more than could be explained by seasonal factors and the moderate contraction in the gross national product of this country. The drop in imports was due mainly to the relatively serious decline in consumption of some major imported products such as wool, rubber, woodpulp, and burlap. A further reduction in imports of these and other commodities, moreover, resulted from the desire on the part of domestic industry to reduce previously accumulated stocks in view of the more ample conditions of supply and, in some cases, from expectations of further price reductions.

By midyear it had also become apparent that imports from Europe, for which prices remained comparatively high and even increased in some cases, were encountering increasing difficulties as the trend away from a "sellers" market gradually developed in this country. Such imports as automobiles, tractors, textiles, and iron and steel products had been seriously curtailed (see table 15) as the supply of more attractively price domestically produced items became more ample.

The net result of the lower imports and high exports during the first half of the year was an increase in our export surplus with practically every area except the Latin American Republics and Africa.

Lower exports after June; imports register further decline

In July 1949, total United States exports declined to \$10,800 million on an annual basis and remained near that rate for the remainder of the year. The drop in shipments \$70669-50-4

extended to almost every major area and commodity group (see chart 16). This reduction was primarily a consequence of the tighter import control measures instituted during the second quarter of the year, particularly by the United Kingdom and other countries in the sterling area, to halt the rapid drain on their reserves of gold and dollars.

Also contributing to the decline in foreign purchases from the United States was the fact that in some foreign countries supplies from current production gradually became more closely equated with prevailing demands. These countries were thus in a position to reduce their imports and also to market more goods abroad at prices reflecting relatively favorable supply conditions. The less countries were successful in reducing the gap between demand and supply

Table 15.—Imports for Consumption into the United States of Commodities from the 16 Countries Participating in the European Recovery Program

[Millions of dollars]

	1948 Quar-	1948		19	49	
Commodity	terly average	Fourth	First quarter	Second quarter	Third quarter	Fourth quarter
Total	242. 9	271.1	238. 9	177.6	186. 2	230. 0
Woodpulp Newsprint Clocks, watches, and parts		$7.5 \\ 5.8 \\ 17.4$	$5.6 \\ 6.6 \\ 11.6$	4.6 2.2 12.3	5.0 3.1 12.7	$13.5 \\ 1.2 \\ 15.9$
Fibers and textiles, total	4I. 3 12. 7 7. 3 7. 1	$\begin{array}{r} 43.\ 0\\14.\ 2\\8.\ 1\\5.\ 0\end{array}$	37.6 11.8 7.4 3.1	24.4 8.7 5.2 1.0	$29.7 \\ 12.3 \\ 5.4 \\ 1.0$	40, 6 14, 7 7, 5 2, 7
Other fibers and textiles	5.6 8.6	$5.6 \\ 10.1$	5.7 9.6	4.2 5.3	4.7 6.3	5.7 10.0
Cigarette leaf tobacco Diamonds Whiskey Other beverages	11, 1 10, 8 9, 7 4, 3	$10.4 \\ 8.7 \\ 12.4 \\ 6.0$	10, 4 5, 5 8, 0 3, 6	$10.5 \\ 5.4 \\ 8.8 \\ 4.4$	$10.8 \\ 7.5 \\ 9.0 \\ 3.3$	9.8 8.9 14.1 6.1
Steel mill products. Iron and steel scrap Iron ore	1.7	18.9 3.5 2.7	$\begin{array}{r} 27.8\\10.8\\.9\end{array}$	$12.0 \\ 7.6 \\ 3.4$	3.4 2.2 8.4	2.4 .3 3.3
Automobiles Tractors	7.4 3.1	9.5 3.7	4.5 3.2	1.1 (²)	(2). 5	2. 1 (2)
Coal tar products Other chemicals	4.0 3.7	3.5 3.8	$3.4 \\ 4.3$	$2.2 \\ 3.5$	$2.0 \\ 1.6$	3.6 4.5
Chinaware, porcelain, earthenware and glassware Furs and manufactures	3.8 4.4	4.6 2.2	4.0 3.7	3.8 3.1	4.2 3.2	4. 1 2. 9
Sardines Other fish and fish products All other imports	$\begin{array}{c} 2.4 \\ 1.7 \\ 87.6 \end{array}$	2.2 2.3 103.0	1.9 2.1 83.4	$1.3 \\ 1.5 \\ 65.5$	1.8 .9 76.9	1.5 2.4 92.8

¹ October-November at quarterly rate. ² Less than \$50,000.

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

the more urgent was the need to devalue their currencies as a means of reducing domestic demands for imported goods and diverting a greater volume of merchandise to markets abroad.

The generally higher production abroad made possible another development which contributed to the fall in United States exports. This was the increased success of efforts on the part of most countries to obtain imports from areas other than the United States, as evidenced by the numerous bilateral trade agreements concluded between foreign countries during 1949, and more concretely, by available data covering the foreign trade of other countries. While United States exports to Western Hemisphere countries and to Western Europe registered sizable declines from the second to the third quarters of the year, shipments from each of these areas to the other showed some increase. This development will be further accentuated by the greater ability, since devaluation, of foreign goods to compete in price with United States products in third markets. The further contraction in United States imports during the third quarter, although partially a seasonal movement, reflected in general an extension of developments which had become apparent earlier in the year. Relatively large supplies of nonferrous metals imported during previous months of 1949 remained unconsumed and hence lessened the need for current imports. Price uncertainties undoubtedly added some further impetus to the decline in import demands, particularly for goods supplied by Western Europe and other countries where currency devaluation was anticipated in many quarters.

Since the decline in imports during the third quarter was substantially smaller than the corresponding contraction in exports, there occurred a substantial reduction in the United States export surplus, especially with Western Europe. In October and November, moreover, there was a further drop in the trade deficit of other countries with the United States as a result of an upswing in imports and a continued fall in exports.

While the heavier United States foreign buying during the last months of the year included a substantial amount for the Christmas trade and larger seasonal shipments of products such as coffee, it also reflected the general recovery in United States consumption of raw materials in the latter half of 1949, and the more limited ability of consumers to draw upon inventories, many of which had now become relatively low.

Currency devaluations abroad late in year

While the currency devaluations had been in effect for only about a quarter of the year, and it is too early to state definitive conclusions as to the effects in United States markets, certain generalizations can be made upon the observed effects to date. Devaluations have had little effect on prices of major United States import commodities, most of which are determined by demands prevailing in this, the principal market. Prices of items such as whiskey, for which foreign supplies remained low relative to United States import demands at pre-devaluation prices, also remained unaffected.

For numerous products supplied by Europe (such as textiles, brandy, automobiles, olive oil, and leather goods) the drop after devaluation in delivered dollar prices, although generally not in full proportion to the reduction in foreign currency values, was nevertheless substantial. More important, delivered dollar prices currently being quoted by European producers of some items, such as certain iron and steel products, are below those prevailing for similar items produced in the United States.

As a result of such adjustments and the efforts on the part of these and other countries to improve techniques of marketing abroad and to reduce costs in both home consumption and export industries, foreign competition will presumably assume a gradually more prominent role in regulating world trade. At the same time, it should be feasible to eliminate many of the import and foreign exchange controls by means of which foreign countries are currently attempting to achieve closer balance in their international accounts.

Financial Developments

FINANCIAL developments in 1949 differed in several important respects from the pattern which had prevailed throughout the greater part of the postwar period. One of the most significant changes from 1948 was the sharp reduction in the demand for new capital funds by business a reflection of the reversal of the expansionary forces which had previously dominated the general economic situation.

The terms on which funds were made available to both business and consumers were eased during the year and interest rates were generally lower. This was in part the result of actions taken to cushion the recessionary tendencies which emerged early in the year. The reduction in business demand for funds was, however, also important in this respect.

Some moderation in the terms of equity financing was also indicated by developments in the stock market in 1949. The generally downward trend of stock prices which began in the latter part of 1946 persisted with some interruptions through the spring of 1949. A strong upward surge of stock prices, however, occurred in the second half of the year at a time when corporate earnings were well below and corporate dividends only slightly above the postwar peak reached in 1948.

Business requirements lower; those of Government higher

With gross private domestic investment lower in 1949, there was less reliance by business on external financing. There was, however, a substantial increase in the financing needs of the Federal Government as a result of a shift from a surplus in 1948 to a deficit in 1949. This shift largely counter-balanced the reduction in business investment which occurred last year.

With the Federal Government shifting from a surplus to deficit position and thus increasing its outstanding debt, sales of Federal securities were channeled largely into the hands of nonfinancial business and consumers. Although commercial banks also added to their holdings, there was an offsetting reduction at Federal Reserve banks, and hence little net change in the over-all banking system's ownership of Federal securities.

Increased liquidity characterized most of nonfinancial business but was especially pronounced in manufacturing. In this sector financial developments permitted not only an increase in cash and U. S. Government securities at a time when prices and sales were lower, but also allowed a substantial reduction in short-term debt.

At the consumer level the net change in cash and U. S. Government security holdings was small, and in contrast to business, indebtedness continued to rise with the increased housing and greater availability of durable consumer goods and the easing of credit terms. On an over-all basis, indebtedness of both business and consumers at the end of 1949 was not abnormally large, if viewed in historical perspective, with reference to the relation of servicing charges to the level of incomes currently earned.

Business Financing

Recent changes in the financing of business are pictured in table 16 showing the principal sources and uses of funds of nonfinancial corporations. In this table, expenditures for fixed assets and additions to other assets are classed as "uses" of funds; corporate savings, depreciation allowances, net sales of new corporate securities and increases in other liabilities are classed as "sources". Decreases in assets or liabilities are, for convenience, shown as negative uses or sources respectively. [Billions of dollars]

Item	1946	1947	1948	1949 2
Uses:	1			
Plant and equipment	. 11.6	15.0	17.3	16.
Inventories (book values)	11.2	8.9	6.3	-3.
Receivables	4.8	5.7	2.3	
From business	. 5.1	4.2	.8	-1.
From consumers		1.7	1.4	
From government	-2.0	~.2	. 2	(3)
Cash and deposits 4	1.1	1.3	1	
U. S. Government securities 4	-5.8	-1.5	.1	1.
Other current assets	7	1	(3)	
Total	4 22, 2	29, 3	25. 9	14.
ources:				
Retained profits 5	7.7	11.4	12.5	7.
Depreciation	4.2	4.9	5.5	6.
Payables (trade)	4.0	2.6	. 9	-1.
Federal income tax liability	-1.6	2.7	. 9	-2
Other current liabilities	1.8	. 6	(3)	
Bank loans (excluding mortgage loans)	. 3.3	2.6	1.2	
Short-term	1.9	1.5	. 5	-1.
Long-term	1.4	1.2	. 6	
Mortgage loans	. 6	.8	.7	
Net new issues	2.3	4.4	6.0	5.
Stocks	1.3	1.3	1.2	1.
Bonds	1.0	3.1	4.8	3.
Total	4 22, 3	30.0	27.7	14
Discrepancy	1	7	-1.8	0

¹ Excluding banks and insurance companies.
 ² All data for 1949 are partly estimated.
 ³ Less than \$50,000,000.
 ⁴ Previously published tables, cash and U. S. securities were classified as sources of funds since unusually large wartime accumulations made possible a substantial reduction of these liquid assets to finance expansion in the early postwar period. In view of the substantial increase in these assets in 1949 -reverting to a more normal status as a use of funds-these items were changed to the "uses" side. The shift in classification affects particularly total sources and uses in 1946 which were reduced by \$4.7 billion. Totals for the years 1947 and 1948 were changed but slightly since there was little or no neit change in these assets.
 ³ Retained profits include depletion. Actual fourth quarter data on corporate profits are not yet available. In deriving retained earnings and Federal income tax liability estimates for 1949, estimates of corporate profits for the year were obtained in the manner described in footnote 3 of table 2.

footnote 3 of table 2.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

\$12 billion reduction in corporate requirements

Total uses of corporate funds in 1949 amounted to about \$14 billion, or \$12 billion less than in 1948. As may be seen from the table, there was only a moderate decline in plant and equipment outlays of corporations from \$17.3 billion in 1948 to \$16 billion in 1949.¹ In contrast, the book value of corporate inventories fell by \$3.7 billion in 1949 reversing the sharp upswing which was maintained throughout the earlier postwar period. The reversal of inventory trends alone, centering primarily in manufacturing corporations, accounted for a net reduction of about \$10 billion from 1948 to 1949 in the total demand for new capital; for whereas the expansion of inventories in 1948 required about \$6.3 billion of new financing, the 1949 contraction-a negative use or a source of funds-actually freed about \$3.7 billion for other uses.

Reduced requirements also prevailed in corporate financing of customers. Throughout the first three full years of the postwar period, expanding sales of corporations were accompanied by increased credit granted to consumers and other customers. During 1948, the credit expansion, while below that of the previous year, amounted to the sizeable total of \$2.3 billion. In 1949, corporations reduced their customer credit outstanding by \$700 million.

A more meaningful picture of the financial requirements associated with the changes in corporate receivables is obtained if viewed in connection with corporate payables, since a large part of the movement of these items reflects intercorporate business financing. (For example, if one corporation sells its product on credit to another corporation, corporate receivables and payables both rise by an equal amount and no new outside financing is required at that Referring to the table, it may be noted that the time.)

drop of \$1.6 billion in corporate receivables from business firms was equal to the reduction of corporate (trade) payables. Thus, net receivables (total receivables less payables) rose by about \$0.9 billion, largely reflecting the further extension of credit to consumers. This increase was, however, somewhat lower than that which occurred in 1948.

Corporations add to liquid assets

The shifting emphasis in corporate financing in the postwar period is clearly reflected in the trend of liquid asset holdings. Emerging from the war in an unusually liquid state as a result of the limited private capital investment outlets during the war years, corporations helped finance their heavy initial postwar capital requirements by drawing on their accumulations of U.S. Government securities. Liquidation of these securities in 1946 exceeded additions to cash by about \$4.7 billion. In 1947 and 1948 on the other hand, holdings of liquid assets—cash and U. S. Government securities—underwent little change. Relatively, however, the liquidity position of corporations continued downward in these years as the volume of activity and prices continued to rise. By way of contrast, in 1949 corporations were in a position to add almost \$3 billion to their liquid assets, an increase which occurred while sales and prices were falling moderately. As a result of these changes, there was a substantial increase in corporate liquidity in 1949.

Lower business savings and borrowing

In meeting the reduced financial requirements in 1949, corporations continued to rely primarily on such sources of funds as retained profits and depreciation allowances. Corporate dividend payments were up slightly from 1948 to 1949; hence the full impact of the lower profit levels in 1949 was reflected in retained corporate earnings which fell by about \$5 billion from 1948. Taking into account the mod-erate increase in depreciation, the total for these sources in 1949 amounted to \$14 billion as compared with \$18 billion in 1948. With total requirements showing a larger percentage decline, internal financing, including changes in tax reserves as well as retained earnings and depreciation allowances, was relatively more important in 1949 than in the preceding year.

With working capital requirements reduced, corporate business liquidated about \$1.8 billion of outstanding bank loans during 1949, thus reversing the steady upward trend of business borrowing from banks which had been under way since the end of the war. The reduction was largely confined to the first half of the year, and as might be expected from the change in financing requirements, was centered in loans with maturities of less than a year.

Long-term corporate debt continued to expand throughout 1949 reflecting the still heavy fixed capital requirements of business corporations. Despite the substantial postwar increase in interest-bearing indebtedness, corporate interest payments in 1949 continued low in relation to corporate These payments represented, for example, apearnings. proximately 8 percent of corporate profits before taxes and interest payments in 1949, as compared with 20 percent in 1940 and 30 percent in 1929.

Net new securities issues of \$5 billion

Sales of new securities (less retirements) by nonfinancial business corporations continued to be an important source of capital funds in 1949, although the total of \$5 billion was about \$1 billion lower than in the peak year 1948. The \$1.3 billion sales of equity securities was at about the same level as in each of the three preceding years. Net sales of debt issued were about \$1 billion lower than in 1948 but still substantially higher than in 1946 and 1947. While the

¹ Unlike related data in the gross national product accounts, these estimates of plant and equipment expenditures exclude capital outlays charged to current account.

proportion of equity to total new issues rose somewhat in 1949, the equity share of total funds raised in the securities markets has, since 1947, remained below the ratios during comparable periods of economic activity in the past.

If, however, account is taken of the considerable volume of financing from retained earnings in recent years, the share of total equity financing relative to total requirements compares favorably with the prewar proportions.

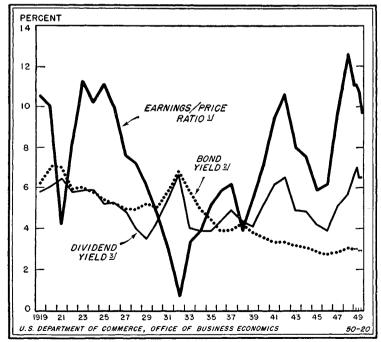
In view of their still heavy financing needs, public utilities maintained their net sales of securities in 1949 at the volume of the preceding year. It may be noted that these corporations placed more emphasis on stock issues in 1949 than in previous postwar years and their increased offerings largely offset reduced sales of equity issues of other major corporate groups.

Reduced Cost of Raising Funds

A general easing of terms of financing for both business and consumers occurred in 1949. This was a result of direct government actions towards easier credit coupled with the lower investment demand of business. Following the downturn of general business activity early in the year, legal reserve requirements of banks were lowered thus freeing bank resources for income-yielding investments. At the end of June, the Federal Reserve Board announced a change in policy related to its investments in U.S. securities which aimed at moderating terms of borrowing and preventing any pressure on bank lending activity which might be associated with a downturn in business activity.

Consumer borrowing-both long and short-term-was stimulated by the elimination of controls on instalment purchases which, after a temporary lapse, had been reimposed in late 1948, and by a broadening of the secondary market for "G-I" mortgages. Action was also taken to increase the availability of credit for stock purchases by reducing

Chart 17.—Corporate Bond and Common Stock Yields, and Earnings/Price Ratios



¹ Based upon data for common stocks listed on the New York Stock Exchange; total reported earnings for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.
 ² Data are averages of daily figures.
 ³ Based upon data for common stocks listed on the New York Stock Exchange; total dividends for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

Sources of data: Bond yield, Moody's Investors Service; earnings/price ratio and divi-dend yield through 1938, Common Stock Indexes, Cowles Commission Monograph No. 3, and for the following years extrapolated on the basis of movements shown by Moody's earnings, stock prices, and dividend series.

margin requirements to 50 percent, a rate not much higher than in the late prewar and wartime (through 1944) period when a 40 percent requirement was in effect.

With reserve requirements reduced, banks increased their holdings of short-term U. S. securities, which were for the most part purchased from the Federal Reserve System. The stimulus to find investment outlets for funds freed by the reduced requirements served to increase the availability of funds to private borrowers. In 1948, banks found it necessarv to sell U.S. securities to the Federal Reserve in order to secure funds for business and consumer loans.

Yields on U. S. Government securities reacted quickly to the easier monetary conditions. Prices of government issues, especially those with intermediate and short-term maturities, rose substantially in the middle months of the year and thereafter steadied or continued slowly upward to levels which involved, for the year as a whole, sizable reductions in yields on both long- and short-term securities.

The easier financing terms for corporate business are reflected in the trends shown in chart 17. Already low in historical perspective at the start of the year, though higher than in the immediate postwar years, the yield on corporate bonds declined from 3.1 to 2.9 percent in 1949, bringing the average to the lowest point since early 1947. Terms of equity financing were also down in 1949, after reaching a 3-decade high in 1948. A decline in corporate earnings in 1949 coupled with a sharp upturn of stock prices in the second half of the year reduced the earnings-price ratio to 9.7 percent by the last quarter of the year as compared with an average of 12.6 percent in 1948. By the end of the year, the relation of earnings to stock prices was down to the 1947 level. Dividend vields also turned down in the second half of 1949.

At the close of the year, terms of equity financing in general did not compare unfavorably with those which prevailed in the prosperous period of the middle twenties. Since interest rates are currently well below those prevailing in that earlier period, however, the relative attractiveness of borrowed funds has been increased considerably.

Consumer Financing

The major factor in determining the level of consumer spending is, of course, the current income received by individuals. Since the end of the war, however, spending out of current income has been buoyed by record holdings of liquid assets and by the relatively low volume of consumer debt. Actually holdings of U.S. Government securities by individuals and unincorporated businesses continued to increase through the postwar period, although in 1948 and 1949 the net purchases amounted to only about \$1.0 billion a year. During each of the last 2 years, holdings of cash were reduced by an approximately equal amount. Individuals have, of course, continued to add to their savings in the form of insurance reserves, shares in savings and loan associations, and to an increasing extent in the most recent period, in the form of purchases of securities other than Federal issues.

At the same time, consumers increased their outstanding debt. During 1949, their mortgage debt rose by about \$3.5 billion and their short-term instalment indebtedness by \$2.0 billion. The latter rise was accounted for almost entirely by increased buying of consumer durables, particularly automobiles. While easier terms, following upon the removal of all government restrictions by mid-1949, undoubtedly contributed to the high volume of new consumer shortterm borrowing, a major influence in the 1949 rise, as in previous postwar years, was the expanded flow of goods available to consumers. Despite the rapid postwar rise in consumer debt, however, the amount outstanding at the end of the year was not unusually high relative to consumer income currently being earned.

Employment and Labor Developments

THE demand for labor continued strong throughout most of 1949. However, with activity reduced from the peak reached in late 1948, notably in manufacturing, and with the more effective organization of production, job opportunities were fewer.

The average number of civilian workers employed during the year was 58.7 million—670,000 below 1948 but exceeding the employment in any peacetime year except 1948. With the labor force larger, unemployment rose above the minimum levels characterizing the earlier postwar years, expanding from an average of about 2 million workers in 1948 to 3.5 million in 1949. With the improvement in economic conditions around midyear, total employment increased somewhat although it showed no further significant gains after August. In the closing months of the year employment was moderately below the postwar highs of a year earlier.

Along with reduced employment, weekly hours worked were also cut, due in part to the increase in involuntary parttime work and the lessened necessity for overtime work as production overtook demand in more and more lines. Thus, the man-hour input in 1949 in the private sector of the economy was below 1948. Real private national output was not materially different from 1948 so that output per manhour in this sector apparently increased moderately. This conclusion is necessarily based on an approximate measure of the real output and man-hours because of the inadequacy of the basic data and the difficulties in the problems of measurement.

The productivity gain in 1949 is attributable in part to the large volume of new and more efficient equipment installed as reflected by the extraordinarily high expenditures of producers of capital goods in the postwar years. Another contributing factor was the greater availability of resources during most of the year in relation to output, which had the effect of removing most production bottlenecks and providing an adequate flow of materials.

Major labor force trends

The labor force, including the military services, averaged 63.6 million in 1949, more than 800,000 over 1948. The increment was only moderately in excess of the normal increase based upon population growth. About a fourth of the gain in the labor force between 1948 and 1949 originated in the entry of veterans of World War II who had not been job seekers in 1948, a fact which accounts for the more than normal increase in the labor force last year. It is to be noted that the growth of the civilian labor force in 1949 was roughly half that of the preceding year.

Women, youngsters, and older workers continued working in proportions above the prewar pattern with the result that the labor force as a whole remained larger than is implied in the labor-force projections based on the trend in prewar participation rates. As a group, women comprised 29 percent of the labor force in 1949; in 1940 they accounted for a little more than 25 percent. About 1 million more boys and girls, orged 14 to 17, were both employed and enrolled in school at the beginning of the school year than at the time of the 1940 census.

At the same time relatively fewer young men between the ages of 20 and 24 were in the labor force, mainly because of the extended schooling of veterans. Similarly, the proportion of working women, aged 20 to 34, was well below the prewar pattern because of increased responsibility for home and child care.

Employment in 1949

Total civilian employment averaged about 58.7 million, 670,000 under 1948, but 700,000 above 1947. Agricultural employment on the average was slightly higher during the first half of the year, largely because of more favorable weather conditions, but by the year's end the number of farm workers was about 600,000 below December 1948. After midyear, nonagricultural employment rose for a time and, apart from the adverse effects of the coal and steel strikes, remained at the higher level. In each of the last four months of 1949 nonagricultural employment was about 300,000 below the corresponding months a year ago.¹

The most marked decline in nonagricultural employment occurred in manufacturing in which the number of employees averaged 14.1 million in 1949, about 1.2 million under 1948. Even so, average employment in manufacturing in 1949 comprised a slightly higher proportion of total private nonagricultural employment than in 1929 and 1939. Lesssevere losses were experienced in transportation and mining. Trade, services, and construction remained virtually unchanged at the high 1948 average. Government employment, especially at the State and local levels, and finance increased slightly.

Thus the commodity-producing industries which had been operating at unusually high levels decreased their employment as postwar backlogs were replenished. Two major exceptions, the construction and automobile industries, held their workers while increasing output indicated improved efficiency and better-balanced materials supply during most of the year.

The trend within manfacturing

The loss in employment in manufacturing, both in absolute and relative terms, was generally much greater in the durablegoods industries than in the nondurable group, as is evident from chart 18. This chart shows a comparison of the employment change by percent and in numbers for 20 major manufacturing industries arranged in the order of the volume of change from September 1948 to September 1949. September was selected as the month of comparison rather than some later month since employment was at or near the postwar peak in September 1948 and the volume of employment in some major industries in the months after September 1949 was influenced temporarily by the effects of the steel strike.

Because of the marked increase in activity in nondurable goods beginning in June, employment in these industries as a whole during the last quarter was only about 3 percent below the 1948 peak. The decline in the durable-goods industries was deepened in October and, to a lesser extent, in November by the direct and indirect effects of the steel strike. The decline in employment from September 1948 to September 1949 was about 12 percent which represented a loss of about 1 million jobs.

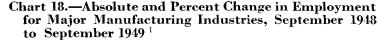
Unemployment higher during the year

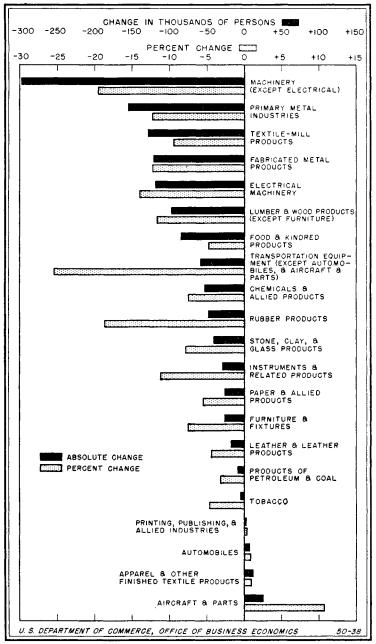
Unemployment reached a seasonal peak of 4 million in July and remained around 3.5 million during the last five months of the year. Unemployment among men rose relatively more than among women, but unemployment rates during the last quarter were about the same, 5.6 percent of the respective labor force for both groups.

Unemployment and its relative incidence as a percent of the civilian labor force for the last three years, and for 1940, is shown below:

Year:	unemployed (millions)	civilian labor force
1940	_ 8.1	14.6
1947	_ 2.1	3.6
1948	_ 2.1	3.4
1949	_ 3.4	5.5

¹ Because of a change in sample in August 1949, the data are not strictly comparable, and according to census reports nonagricultural employment was probably closer to half a million below the level of December 1948. The labor-force data were similarly affected.





¹ Include all major industry groups, except ordnance and miscellaneous. Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

The average duration of unemployment in December 1949 remained low, although somewhat above December 1948. Furthermore, of the 3.5 million unemployed in December 1949 about 2.7 million had been without work less than 15 weeks.

The concentration of unemployment in manufacturing centers in New England and a few other centers of specialized production became sufficiently serious to receive special attention from Federal and State authorities beginning about mid-1949.

Fewer job opportunities in 1949

Labor turn-over in manufacturing furnishes further evidence of the loosening of the job market in 1949. The rate of hiring remained below 1948, and about equal to 1939. Separation rates for all causes were about as high as 1948 and well above 1939, a year of increasing employment. The quit rate, which measures the rate of persons voluntarily leaving jobs, was well below 1948 and for the first time in the postwar period began to approach the prewar figure. During the first six months, the lay-off rate reached the highest level of the postwar period.

Decline in hours

Not only did nonagricultural employment decline, but average weekly hours dropped about half an hour between 1948 and 1949. Part-time employment, especially of the involuntary type, increased. The average number of workers, 38.5 million, who were employed 35 hours per week or more was down 5 percent from 1948, although total civilian employment was off only 1 percent.

Weekly hours worked in manufacturing averaged 39.1 in 1949, 1 hour less than in 1948. Rather sharp declines in hours worked occurred in the lumber and primary metal manufacturing industries. Many industries, including the textile, apparel, furniture, and rubber groups, however, raised hours rather sharply in the fall of the year, apparently in an effort to meet increased orders.

Most nonmanufacturing industries, including trade, construction, services, communication, and transportation reduced hours worked moderately during the year. In coal and metal mining, especially copper, average hours were down markedly.

Average hourly and weekly earnings higher

Because of moderately lower consumers' prices the average worker was better off in 1949 as a whole than in 1948. In manufacturing, real weekly earnings were up about 3 percent in contrast to the movement between 1947 and 1948 when the increase was negligible. Utilities workers fared even better. Coal miners, on the other hand, experienced a reduction in real weekly earnings with the shortened week, though their hourly earnings continued to rise.

Average hourly earnings for all wage earners increased between 2 and 3 percent from November 1948 to November 1949. Only workers in the transportation, communication, and gas and electric industries, with about a 12-percent gain, obtained substantially more than this. Establishment of the 40-hour week on railroads without loss of pay was an important factor. The rise in average hourly earnings in manufacturing during the period was slight.

These comparisons cover cash wages paid and do not include the income secured by employees in the form of insurance and retirement benefits. Settlements of labor disputes involved substantial increases in so-called fringe benefits of both contributory and noncontributory nature, including pensions, and various types of insurance became of increasing importance in 1949. These settlements will mean a significant rise in non-wage income although many of them did not become effective until 1950, especially those concerned with large numbers of workers in the steel and automotive industries.

Because of reduced hours worked, average weekly earning increased less than the hourly rates—between 1 and 2 percenon an all-industry basis. The largest gains were obtained in transportation and public utilities, and trade and service. The fall pick-up in hours worked in manufacturing was sufficient to raise weekly earnings for the year to an average above 1948 and about equal to the peak reached in the last quarter of that year—although there was considerable variation in movement among individual manufacturing industries. Construction workers averaged slightly more in average weekly earnings in 1949 than in 1948. Wage rate increases were sufficient to offset slightly reduced hours. Both wholesale and retail trade reported relatively stable hours and moderately higher average hourly and weekly earnings. Telephone workers added about \$3.00 to their weekly earnings and utilities workers gained about the same increase.

Wage rates in manufacturing, as indicated roughly by straight-time hourly earnings, increased by about 1.4 percent (September to September), slightly more in durable goods manufacture, less in nondurable goods. For the year as a whole, however, the increase in average straight-time hourly earnings in 1949 over 1948 was 5 percent, reflecting wage rate increases obtained in 1948 and maintained during the past year as well as some 1949 increases.

Labor relations and negotiations

With the moderate decline in the cost of living and reduction of employment and profits in many industries, no pattern of money wage increase emerged and the number and size of wage increases fell sharply. In a large number of industries the emphasis shifted from wage increases to pension and

The Business Population

THE business population during 1949 followed the course of business activity, declining in the first 2 quarters and then leveling off in the later months. Fewer businesses were started and discontinuances increased. Firms in operation during the year averaged approximately 3,900,000, about 2 percent lower than in 1948 but 18 percent or 600,000 more than in 1939.

Seasonal influences

Although the number of firms in operation has shown a steady decline since mid-1948, it is necessary to take account of the fact that the business population is subject to seasonal influences. Characteristically the number of new businesses formed is relatively high in the first half of the year; this was true even in years like 1946 and 1947. In this earlier period, however, the number of firms in operation was so low relative to the general level of business activity that births were substantially in excess of deaths and the seasonal declines in births in the second half of the year were still insufficient to cause a drop in the business population. Now that this "deficit" in firms has been made up, births and deaths are much more nearly in balance and these seasonal movements cannot be ignored.

On a seasonally adjusted basis the peak in the business population was reached about the end of 1948, even though there was an actual drop in the number of operating firms in the latter half of 1948.

The slackened pace of business activity in the first half of 1949 dampened the rise in new firm formation and the increasingly competitive market situation which accompanied the easing in prices and output took heavier toll of existing businesses. The 50,000 decline in the number of firms in operation was clearly counter-seasonal in character. Tentative estimates for the last 6 months of the year indicate little more than the usual seasonal decline in births while the stabilization of activity in the remainder of the year had the effect of reducing slightly the number of discontinuances. Consequently, the number of firms in existence at the close of 1949 was substantially unchanged from the mid-year level if seasonal influences are taken into account.

Change in factors affecting births and deaths

In 1949, to a greater extent than in other postwar years, movements in births and deaths were governed by changes in the general business situation. The trend in the number of new and discontinued businesses since 1944 is illustrated in chart 19, which brings out the initial rise and subsequent welfare benefits, resulting in protracted negotiations in which the steel and automobile industries set the pace.

A number of industries, including men's clothing and segments of the shoe and textile industries, agreed to the con-tinuation of the existing wage rates. Concurrently, wage increases were extended to some workers in the public utilities, paper, printing, transportation, and the metal-working industries. In a few instances some workers accepted wage cuts for the first time in the postwar period, in accordance with previous agreements tying wages with the cost of living.

After more than 7 months during which industrial disputes resulting in work stoppages reached the lowest levels of the postwar period, the combined effect of the steel and coal strikes brought the total time lost for the year up to almost half that of 1946 and higher than any other postwar year except 1946. Man-days idle because of industrial disputes comprised 0.6 percent of estimated working time in 1949, more than twice the rate of the 1935-39 average.

fall in the number of new firms and the steady upward movement in discontinuances.

During the war the number of firms fell quite sharply, while the immediate postwar years saw an extraordinary expansion of the business population until its normal rela-tionship with gross national product was reestablished early in 1948. The decline in births between 1946 and 1948 was a reflection of the fact that a decreasing number of firms was required to make up the "deficit" in the business population which had been caused by the war. Although the number of discontinued businesses has shown a steady rise since 1944, the rise up to 1948 for the most part reflected the fact that a large proportion of the firms in the business population was very young and the mortality rate of such firms is ordinarily quite high.

Fewer operating firms in most industries

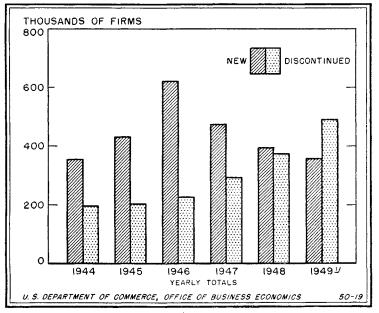
More firms were discontinued last year than were formed in each of the major industry divisions. In terms of the average number of firms in operation during the year, however, there appears to have been a small rise over 1948 in contract construction, as indicated in table 17. With the exception of mining and quarrying and manufacturing, however, the percentage declines in the major industries were quite small.

The excess of deaths over births in manufacturing represents a continuation of the 1948 trend. The decline in the demand for the products of manufacturing plants in the first half of 1949, which was evident in the sharp drop in manufacturing output, was accompanied by a marked rise in discontinuances in a number of industries, notably lumber and wood products, paper, chemicals and metals and metal products. Although detailed data on discontinuances in the second half of 1949 are not yet available for these industries, what information is at hand suggests that a drop in discontinuances accompanied the third and fourth quarter rise in manufacturing output.

Manufacturing loses much of postwar gain

Manufacturing represents the interesting case of an industry which has lost a large portion of its postwar growth. As can be seen from table 17, the number of manufacturing firms in operation during 1949 was fractionally below the number in existence during 1946, although it was about onethird greater than in 1939, or well above the all-industry average increase of 18 percent. In a few manufacturing industries there have been substantial declines from postwar peaks-food, tobacco, lumber, chemicals, stone and trans_

Chart 19.—Number of New and Discontinued Businesses



¹ Data are preliminary; include estimates for the last half of year. Source of data: U. S. Department of Commerce, Office of Business Economics

portation equipment have declined approximately 15 percent or more from the peak level of firms in operation. Most other manufacturing industries have experienced rather small relative declines while a few—petroleum, for example—have shown a fairly steady rise throughout the postwar period.

One reason for this behavior in the manufacturing population is traceable to the fact that, unlike the other major industry divisions, the business population in manufacturing increased steadily throughout the defense and war period. As can be seen in table 17, manufacturing firms in operation during 1943 averaged 7 percent above 1939. The manufacturing population has typically been much more volatile that other industries and the postwar demand for goods and high profits stimulated a very pronounced expansion in the number of manufacturing firms. Data on manufacturing profits indicate that profits of the smallest firms have undergone the greatest relative decline since 1947—just as earlier they had risen the most—and this has had adverse repercussions on new firm formation and business discontinuances.

Failures higher

Not only was there an increase in total discontinuances between 1948 and 1949 but in addition there was a sharp increase in the number of failures as reported by Dun and Bradstreet. As has been pointed out in previous issues of

Table 17.—Average Number of Firms in Operation and Percent Change, by Major Industry Divisions, Selected Years, 1939-49

Industry group		Averag	ge number of (Thous	Percent change						
	1939	1943 .	1946	1947	1948	1949 p	1939~1943	19431948	1948-1949	1939-1949
All industries	3, 305. 6	3, 045. 1	3, 605. 4	3, 879, 0	3, 976, 1	3, 907. 7	-7,9	+39,6	-1.7	+18.2
Mining and quarrying Contract construction Manufacturing Transportation, communication, and other public utilities_ Wholesale trade Retail trade Retail trade Service industries	$\begin{array}{c} 36.0\\ 199.7\\ 223.0\\ 143.2\\ 137.0\\ 1.558.9\\ 306.0\\ 701.8 \end{array}$	$\begin{array}{r} 32.3\\ 157.5\\ 238.8\\ 121.0\\ 141.5\\ 1.400.3\\ 301.2\\ 652.5\end{array}$	$\begin{array}{r} 32.\ 4\\ 242.\ 6\\ 301.\ 9\\ 163.\ 0\\ 181.\ 1\\ 1,\ 574.\ 0\\ 337.\ 6\\ 772.\ 8\end{array}$	$\begin{array}{c} 33.8\\ 289.3\\ 330.5\\ 180.8\\ 196.6\\ 1.672.8\\ 344.7\\ 830.5 \end{array}$	$\begin{array}{c} 35.\ 0\\ 318.\ 4\\ 327.\ 9\\ 187.\ 5\\ 202.\ 1\\ 1,\ 704.\ 7\\ 346.\ 3\\ 854.\ 2\\ \end{array}$	$\begin{array}{c} 33.\ 1\\ 321.\ 8\\ 297.\ 1\\ 187.\ 0\\ 201.\ 9\\ 1,\ 676.\ 7\\ 345.\ 4\\ 844.\ 9\end{array}$	$\begin{array}{r} -10.3 \\ -21.1 \\ +7.1 \\ -15.5 \\ +3.3 \\ -10.2 \\ -1.6 \\ -7.0 \end{array}$	$\begin{array}{r} +8.4 \\ +102.2 \\ +37.3 \\ +55.0 \\ +42.8 \\ +21.7 \\ +15.0 \\ +30.9 \end{array}$	$ \begin{array}{r} -5.4 \\ +1.1 \\ -9.4 \\3 \\1 \\ -1.6 \\3 \\ -1.1 \end{array} $	$\begin{array}{r} -8.1 \\ +61.1 \\ +33.2 \\ +30.6 \\ +47.4 \\ +7.6 \\ +12.9 \\ +20.4 \end{array}$

» Preliminary. Source: U. S. Department of Commerce Office of Business Economics.

the SURVEY the Dun and Bradstreet failures represent only a small fraction of discontinuances, being confined primarily to bankruptcies.

For the year as a whole failures were about 75 percent greater than in 1948, although by prewar standards failures in the aggregate were still quite low, being 20 percent below the 1941 level. In terms of the business population increase since 1941 the comparison of failures over this period appears even more favorable. It is interesting to note, however, that all the decline in the number of failures since 1941 is concentrated in retail trade. In manufacturing and mining, wholesale trade, construction, and commercial service the number of failures in 1949 averaged higher than in 1941, but for the most part failure rates—failures relative to the business population—were lower than before the war.

Lower demand for capital goods by new firms

In previous issues of the SURVEY it was pointed out that the rapid expansion of the business population in the early postwar years gave rise to a considerable demand for new investment. In 1946 it is estimated that expenditures on new plant and equipment and inventories by new nonfarm business were 10 to 15 percent of the corresponding volume of investment by all nonfarm business. In a period of declining business population such as has occurred in the past year the demand for capital goods stemming from new firm formation has been of slight proportions. The rise in discontinuances has resulted in an increasing stock of capital goods—in the form of used plant and equipment available for new businesses.

This is not to suggest that there is no positive demand for investment by new firms with a declining business population since the used equipment of the discontinuing firms may not be of the kind required by the new firms; in addition, there may be geographical differences in the areas where used plant or equipment is available and where new firms are being formed. Moreover, of the large number of new firms which came into existence in the 1945–47 period, many are still in a process of growth and are making new outlays for expansion.

Nonetheless, with new businesses some 45 percent lower than in 1946 and actually lower than deaths, new capital expenditures by new firms have shrunk considerably in the past few years and this has been an important element in the weakening of aggregate business demand for new investment.

Monthly BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through	1948				^		19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		GENH	ERAL I	BUSIN	ESS II	NDICA'	TORS						
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates: National income, totalbil. of dol Compensation of employees, totaldo Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo Proprietors' and rental income, total 3do	139.8 119.6 4.1 16.1 5.0 49.7			75.4 747.1			r 220. 8 r 140. 8 r 135. 4 r 114. 7 r 4. 1 16. 6 r 5. 5 r 45. 1			r 135.6 r 114.4 r 4.2 r 16.9 r 5.5 r 43.1		· · · · · · · · · · · · · · · · · · ·	135.3 113.5 4.5 17.3 5.6 43.7
Business and professional dodo Farm.dododo Rental income of personsdo Corporate profits and inventory valuation ad- justment, totalbil. of dol Corporate profits before tax, totaldo Corporate profits tax liabilitydo	24.5 18.5 6.7 35.7 34.5 13.6			* 24. 1 * 16. 4 6. 7 * 31. 6 29. 4 11. 5			24. 1			7 24.0 7 12.6 7 6.6 7 32.3 28.9 11.4			
Corporate profits after taxdo Inventory valuation adjustmentdo Net interestdo Gross national product, totaldo Personal consumption expenditures, total.do	20.9 1.2 4.1 270.3 180.9 22.9			17.9 r 2.2 r 4.1 r 262.0 r 178.7 r 23.0			15.8 r 4.3 r 4.2 r 257.9 r 179.3 r 23.6			17.5 r 3.3 r 4.2 r 254.6 r 179.7 r 25.7			4. 8 255. 2
Durable goods do Nondurable goods do Services do Gross private domestic investment	$\begin{array}{c} 22.9\\ 103.3\\ 54.8\\ 48.0\\ 17.9\\ 21.2\\ 9.0\\ 1.0\end{array}$			r 100. 4 r 55. 3 r 40. 0 16. 8 r 20. 7 r 2. 5 1. 0			r 99.8 55.9 r 33.2 16.4 r 20.0 r -3.2 1.2			$\begin{array}{c} 7 23.7 \\ r 97.6 \\ r 56.5 \\ r 32.1 \\ r 17.4 \\ r 19.6 \\ r - 5.0 \\ r3 \end{array}$			97.7 56.9
totalbil. of dolbil. of dolbil. of doldodddddddddddddddddddddddddddddddd	40.3 23.4 16.9			42.3 25.2 r 17.1			⁷ 44. 2 ⁷ 26. 4 17. 8			7 43.2 7 25.0 7 18.2			43. 25. (18. 8
Personal income, total	216. 620. 4196. 215. 3			* 212.0 * 18.6 * 193.4 * 14.8		· · · · · · · · · · · · · · · · · · ·	* 210. 0 * 18. 6 * 191. 4 * 12. 1			r 208. 2 r 18. 6 r 189. 5 r 9. 8			209.3 18.6 190.5 10.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates: Total personal incomebil. of dol Wage and salary receipts, totaldo Employer disbursements, totaldo Commodity-producing industriesdo Distributive industriesdo Service industriesdo Governmentdo Less employee contributions for social insur-	217. 0 137. 1 139. 4 62. 3 40. 0 16. 9 20. 2	r 214. 6 r 135. 9 r 138. 2 r 60. 5 r 40. 3 r 17. 1 20. 3	r 211. 3 r 134. 0 r 136. 3 r 59. 4 39. 5 r 17. 0 r 20. 4	r 210. 2 r 132. 3 r 134. 6 r 57. 4 39. 4 r 17. 3 r 20. 5	7 210. 5 7 133. 9 7 136. 0 7 57. 4 7 40. 7 7 17. 3 20. 6	r 210, 2 r 133, 7 r 135, 9 r 57, 0 r 40, 9 r 17, 4 r 20, 6	r 209. 4 r 132. 9 r 135. 2 r 56. 7 40. 3 r 17. 3 r 20. 9	r 207. 2 r 133. 0 r 135. 2 r 56. 4 40. 5 r 17. 1 r 21. 2	r 209. 1 r 133. 4 r 135. 6 r 56. 9 40. 5 17. 1 r 21. 1	r 208.3 r 133.7 r 135.9 r 57.1 r 40.5 17.1 r 21.2	r 207.0 r 132.7 r 134.9 r 55.5 r 40.2 r 17.5 r 21.7	r 209. 4 r 132. 5 r 134. 7 r 56. 0 r 39. 5 17. 4 r 21. 8	$\begin{array}{c} 211.5\\ 134.1\\ .136.3\\ 57.4\\ 39.6\\ 17.4\\ 21.9\end{array}$
ancebil. of dol Other labor incomedo Proprietors' and rental incomedo Personal interest income and dividendsdo Total transfer paymentsdo	2.3 2.0 50.3 16.9 10.7	2.3 2.0 + 48.5 17.0 + 11.2	2.3 2.1 746.6 717.0 711.6	2.1 2.1 746.2 717.0 712.6	2.2 2.1 r 45.0 r 17.1 r 12.4	2.3 2.1 r 45.2 r 17.0 r 12.2	2. 2 7 2. 1 7 45. 1 7 17. 0 7 12. 3	2. 2 2. 1 7 42. 8 7 16. 9 7 12. 4	2.2 7 2.1 7 43.9 7 17.1 7 12.6	2.2 r 2.1 r 42.7 r 17.2 r 12.6	2.2 7 2.1 7 42.9 7 17.3 7 12.0	2.2 72.2 744.9 717.4 712.4	$\begin{array}{c} 2.2\\ 2.2\\ 43.4\\ 19.1\\ 12.7\end{array}$
Total nonagricultural incomedo	193.6	⁷ 192. 0	7 191.0	7 190, 5	r 191.8	r 191.4	* 190, 5	r 190, 2	* 191.4	* 192. 2	7 190, 3	⁷ 191. 3	194. 1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total mil. of doldododo	410 170 850			360 130			190 380 140			$\frac{310}{130}$			1 170 1 290 1 110

Revised. ¹ Estimates based on anticipated capital expenditures of business.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948	1948 1949											
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS			·									-	
Cash receipts from farming, including Government payments, total ‡mil. of dol. Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, totaldo Dairy productsdo Nest animalsdo Poultry and eggsdo.	2,7062,6961,3041,392280789312	$2, 383 \\ 2, 367 \\ 1, 080 \\ 1, 287 \\ 305 \\ 752 \\ 223$	$1,783 \\ 1,768 \\ 689 \\ 1,079 \\ 283 \\ 589 \\ 200$	$1,973 \\ 1,946 \\ 677 \\ 1,269 \\ 327 \\ 692 \\ 242 $	$1,850 \\ 1,823 \\ 592 \\ 1,231 \\ 326 \\ 623 \\ 265$	$1, 944 \\1, 915 \\639 \\1, 276 \\361 \\627 \\259$	2,053 2,036 757 1,279 359 647 239	$2, 177 \\ 2, 168 \\ 972 \\ 1, 196 \\ 347 \\ 592 \\ 233$	2, 417 2, 411 1, 162 1, 249 328 661 245	$\begin{array}{c} 2,608\\ 2,601\\ 1,327\\ 1,274\\ 304\\ 705\\ 250 \end{array}$	3, 139 3, 127 1, 773 1, 354 298 787 255	r 3, 050 r 3, 038 r 1, 722 r 1, 316 266 r 735 r 303	$2,326 \\ 2,317 \\ 1,175 \\ 1,142 \\ 267 \\ 603 \\ 262$
Indexes of eash receipts from marketings and CCC leans, unadjusted: All commodities1935-39=100 Cropsdo	406	356	266	293	275	288	306	326	363	392	471	* 457	349
Livestock and productsdodo. Indexes of volume of farm marketings, unadjusted: All commodities	457 367 157 182	378 340 145 160	241 285 113 103	237 335 120 94 139	209 325 114 81	224 337 123 89	265 338 132 110	340 316 141 145	407 330 162 190	465 336 168 209	621 357 202 270	7 603 7 347 7 193 7 246	411 301 155 170
Livestock and productsdodo	138	135	120	139	140	149	148	138	140	138	150	7 153	144
Federal Reserve Index				101									
Unadjusted, combined index1935-39=100 Manufacturesdo	190 197	187 195	185 193	181 190	177 183	174 179	170 176	163 169	r 174 181	r 179 r 189	169 179	7 174 179	₽ 177 ₽ 186
Durable manufactures. do. Iron and steel. do. Lumber and products. do. Furniture. do. Machinery. do. Machinery. do. Smelting and refining. do. Stone, clay, and glass products. do. Clay products. do. Glass containers. do. Transportation equipment. do. Automobiles (incl. parts). do.	$168 \\ 113 \\ 277 \\ 184 \\ 185 \\ 183 \\ 199 \\ 193 \\ 178 \\ 178 \\ 171 \\ 246$	$\begin{array}{c} 225\\ 228\\ 118\\ 154\\ 100\\ 268\\ 183\\ 182\\ 186\\ 192\\ 169\\ 166\\ 185\\ 244\\ 209\end{array}$	$\begin{array}{c} 223\\ 232\\ 115\\ 154\\ 96\\ 262\\ 185\\ 180\\ 200\\ 187\\ 168\\ 168\\ 168\\ 166\\ 179\\ 241\\ 206\\ \end{array}$	$\begin{array}{c} 221\\ 233\\ 124\\ 150\\ 110\\ 252\\ 183\\ 172\\ 210\\ 185\\ 171\\ 163\\ 178\\ 240\\ 204 \end{array}$	$\begin{array}{c} 212\\ 219\\ 126\\ 144\\ 116\\ 240\\ 167\\ 151\\ 209\\ 186\\ 202\\ 160\\ 179\\ 235\\ 203\\ \end{array}$	$\begin{array}{c} 202\\ 204\\ 129\\ 139\\ 124\\ 232\\ 145\\ 123\\ 200\\ 190\\ 206\\ 156\\ 202\\ 220\\ 184 \end{array}$	195 177 129 139 124 225 133 108 192 188 209 151 204 240 211	$\begin{array}{c} 186\\ 156\\ 121\\ 136\\ 113\\ 217\\ 127\\ 105\\ 179\\ 187\\ 209\\ 140\\ 214\\ 249\\ 225\\ \end{array}$	$194 \\ 178 \\ 134 \\ 148 \\ 126 \\ 216 \\ 141 \\ 128 \\ 174 \\ 190 \\ 207 \\ 149 \\ 212 \\ 246 \\ 225 $	$\begin{array}{c} 200\\ 179\\ 141\\ 7\ 158\\ 132\\ 224\\ 157\\ 150\\ 175\\ 191\\ 219\\ 7\ 151\\ 199\\ 252\\ 231\end{array}$	$\begin{array}{c} r \ 176 \\ r \ 102 \\ r \ 138 \\ r \ 165 \\ 125 \\ 226 \\ 164 \\ 162 \\ 167 \\ 192 \\ 211 \\ 154 \\ 210 \\ 238 \\ 216 \end{array}$	180 r 144 r 144 r 163 134 r 163 r 163 r 161 r 163 r 161 r 170 r 188 206 153 195 206 r 176	 p 200 198 p 144 p 167 p 132 p 226 p 167 p 164 p 164 p 174 p 181 187 p 154 177 p 218 p 186
Nondurable manufactures do Alcoholic beverages. do Chemicals products. do Industrial chemicals. do Leather and products. do Shoes. do Manufactured food products. do Dairy products. do Meat packing. do Processed fruits and vegetables. do	97 153 92	$170 \\ 153 \\ 255 \\ 447 \\ 108 \\ 104 \\ 111 \\ 148 \\ 92 \\ 179 \\ 90 \\ 90$	168 159 251 435 116 115 117 146 104 149 86	$164 \\ 173 \\ 248 \\ 427 \\ 113 \\ 99 \\ 123 \\ 145 \\ 124 \\ 141 \\ 85$	$159 \\ 163 \\ 239 \\ 417 \\ 106 \\ 96 \\ 113 \\ 148 \\ 160 \\ 134 \\ 94$	$160 \\ 182 \\ 233 \\ 406 \\ 101 \\ 95 \\ 105 \\ 156 \\ 203 \\ 138 \\ 102 \\ 102$	$161 \\ 190 \\ 230 \\ 404 \\ 104 \\ 95 \\ 110 \\ 165 \\ 223 \\ 139 \\ 133$	$156 \\ 188 \\ 225 \\ 392 \\ 94 \\ 80 \\ 104 \\ 172 \\ 222 \\ 140 \\ 181 \\ 181 \\ 156 \\ 181 \\ $	170 179 226 388 110 90 123 189 197 134 287	7 179 179 7 238 405 114 98 125 7 190 159 145 7 267	181 180 7 245 414 108 7 99 115 7 177 121 155 7 192	r 178 r 171 r 247 r 418 r 99 95 r 101 r 162 97 172 r 121	p 174 151 p 249 p 425 p 153 96 186 p 94
Paper and products	$153 \\ 149 \\ 231 \\ 184 \\ 158 \\ 200 \\ 156 \\ 114 \\ 317 \\ 151 \\ 136 \\ 114$	$163 \\ 158 \\ 228 \\ 184 \\ 149 \\ 193 \\ 160 \\ 123 \\ 313 \\ 150 \\ 158 $	$\begin{array}{c} 158 \\ 154 \\ 221 \\ 185 \\ 152 \\ 188 \\ 157 \\ 125 \\ 305 \\ 143 \\ 153 \end{array}$	$151 \\ 148 \\ 213 \\ 178 \\ 156 \\ 182 \\ 142 \\ 120 \\ 275 \\ 122 \\ 163 \\ 163 \\ 151 \\ 163 \\ 163 \\ 161 \\ 163 \\ 161 \\ 161 \\ 163 \\ 161 $	$\begin{array}{c} 146 \\ 142 \\ 209 \\ 182 \\ 157 \\ 177 \\ 129 \\ 111 \\ 240 \\ 112 \\ 153 \end{array}$	144 139 207 175 158 123 103 214 118 170	143 138 202 159 148 178 126 105 217 120 179	128 125 198 139 133 175 120 87 238 109 152	$\begin{array}{c} 155 \\ 7 148 \\ 203 \\ 146 \\ 143 \\ 178 \\ 140 \\ 111 \\ 259 \\ 134 \\ 184 \end{array}$	169 160 208 145 159 7 202 155 127 7 294 139 185	$176 \\ 168 \\ 198 \\ 49 \\ 169 \\ r 197 \\ 169 \\ 134 \\ 318 \\ 161 \\ 171 \\ 171$	$177 \\ 168 \\ 7 204 \\ 102 \\ 167 \\ 7 195 \\ 7 174 \\ 138 \\ 7 340 \\ 160 \\ 172 \\ 172$	$ \begin{array}{r} 166\\ 159\\ p\ 213\\ \hline 162\\ p\ 192\\ p\ 174\\ 134\\ 350\\ \hline 138\\ \end{array} $
Minerals do. Fuels do. Anthracite do. Bituminous coal do. Crude petroleum do. Metals do.	151 164 103 145 177 77	$143 \\ 156 \\ 88 \\ 145 \\ 167 \\ 68$	143 155 74 142 168 76	131 137 52 93 163 93	$146 \\ 148 \\ 88 \\ 144 \\ 156 \\ 134$	$148 \\ 149 \\ 105 \\ 144 \\ 155 \\ 142$	$137 \\ 135 \\ 78 \\ 104 \\ 153 \\ 150$	128 126 93 80 147 140	134 134 82 108 149 135	123 122 50 60 154 128	112 , 120 118 31 , 156 61	r 141 r 152 117 133 r 163 69	 ₽ 128 ₽ 136 63 103 ₽ 157 ₽ 79
Adjusted, combined index ddo	192	191	189	184	179	174	169	161	170	174	166	* 1 73	» 179
Manufacturesdo	199 231	198 227	196 225	193 223	184 212	179 201	r 175 194	168 185	178 193	184 199	176 175	* 179	≥ 187 ≈ 202
Lumber and products	143 131 184 183	$\begin{array}{c} 227\\ 129\\ 117\\ 183\\ 186\\ 204\\ 208\\ 180\\ 189\\ \end{array}$	$ \begin{array}{r} 223 \\ 123 \\ 107 \\ 185 \\ 200 \\ 202 \\ 222 \\ 176 \\ 184 \\ \end{array} $	223 129 119 183 210 195 208 171 178	$ \begin{array}{r} 212 \\ 126 \\ 118 \\ 167 \\ 209 \\ 189 \\ 213 \\ 164 \\ 179 \\ \end{array} $	$201 \\ 126 \\ 120 \\ 145 \\ 200 \\ 185 \\ 196 \\ 157 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 189 \\ 180 $	194 123 114 133 193 186 195 152 206	185 115 104 127 180 185 190 140 223	193 126 115 141 174 183 183 145 204	7 132 119 157 175 183 189 7 146 195	$ 173 \\ 133 \\ 116 \\ 164 \\ 167 \\ 7 184 \\ 182 \\ 146 \\ 204 $	r 181 r 147 139 r 163 r 169 r 183 191 147 193	 202 157 153 167 174 187 206 150 190
Nondurable manufactures do Alcoholic beverages do Chemical products do Leather and products do Manufactured food products. do Dairy products. do Processed fruits and vegetables do Paper and pulp do Paper and pulp do Revised. p Preliminary.	$ \begin{array}{r} 100 \\ 103 \\ 158 \\ 144 \\ 154 \\ 142 \\ 153 \\ \end{array} $	$175 \\ 181 \\ 257 \\ 108 \\ 103 \\ 160 \\ 144 \\ 152 \\ 138 \\ 163 \\ 158 \\ 158 \\ 1$	$\begin{array}{c} 173\\ 177\\ 250\\ 113\\ 107\\ 162\\ 145\\ 156\\ 136\\ 158\\ 154\\ \end{array}$	$\begin{array}{c} 168\\ 187\\ 245\\ 113\\ 99\\ 162\\ 150\\ 153\\ 154\\ 151\\ 147\\ \end{array}$	$\begin{array}{c} 162\\ 164\\ 237\\ 106\\ 96\\ 162\\ 154\\ 145\\ 155\\ 146\\ 141\\ \end{array}$	$\begin{array}{c} 161\\ 174\\ 234\\ 101\\ 95\\ 163\\ 153\\ 137\\ 156\\ 144\\ 139\\ \end{array}$	160 169 233 105 97 165 151 141 173 143 + 138	154 165 228 96 84 161 151 150 139 129 7 126	$\begin{array}{c} 165\\ 172\\ 7\ 229\\ 111\\ 91\\ 166\\ 152\\ 153\\ 151\\ 155\\ 148 \end{array}$	r 173 174 236 115 100 r 167 151 158 r 137 169 160	177167240108r 98r 165146155r 149176168	7 177 7 187 243 7 97 92 7 159 147 154 7 131 177 168	 № 175 173 № 245 № 157 148 157 № 121 167 160

Revised. P Preliminary.
 Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 are available upon request. Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	GENE	ERAL	BUSIN	ESS IN	NDICA'	FORS-	-Conti	nued		<u> </u>		· ~	
INDUSTRIAL PRODUCTION—Continued													
Adjusted 7—Continued Manufactures—Continued Nondurable manufactures—Continued Petroleum and coal products1935-39=100 Printing and publisbingdo Tobacco productsdo	231 154 146	228 155 159	221 153 160	213 153 172	$209 \\ 152 \\ 162$	207 155 170	202 149 172	198 144 146	203 151 178	208 159 175	198 165 165	* 204 160 169	₽ 213 159 149
Mineralsdo Metalsdodo	156 110	149 104	149 113	$136 \\ 129$	148 145	$145 \\ 126$	133 124	$123 \\ 105$	$129 \\ 102$	119 98	112 57	r 141 r 74	^p 131 ^p 103
BUSINESS SALES AND INVENTORIES *	38. 2	36.2	7 36.6	7 37.1	35.9	36.0	36.4	94 0	37.1	07.0	54.0	- 05 5	
Business sales (adjusted), totalbil. of dol Manufacturing, totaldo Durable-goods industriesdo Nondurable-goods industriesdo Wholesale trade, totaldo Durable-goods establishments	38. 2 19. 1 8. 3 10. 7 8. 2 2. 0 r 6. 1 11. 0 3. 3 7. 7	17.9 7.6 10.3 7.7 1.7 * 6.0 10.6 3.0 7.6	$\begin{array}{c} 130.0\\ 18.2\\ 7.8\\ 10.4\\ 7.7\\ 1.8\\ 5.9\\ 10.7\\ 3.2\\ 7.5\end{array}$	18.5 7.8 10.6 7.9 1.9 6.0 10.7 3.3 7.4	33, 9 17, 6 7, 4 10, 2 7, 4 1, 7 5, 7 10, 8 3, 3 7, 5	10. 0 17. 7 7. 5 10. 3 7. 5 1. 8 5. 7 7 10. 8 3. 3 7. 4	$\begin{array}{c} 30.4\\ 18.0\\ 7.7\\ 10.2\\ 7.7\\ 1.8\\ 5.9\\ 10.7\\ 3.3\\ 7.3\end{array}$	$\begin{array}{c} 34.8\\ 17.1\\ 7.2\\ 9.9\\ 7.2\\ 1.6\\ 5.5\\ 10.5\\ 3.3\\ 7.2\end{array}$	18.9 8.0 11.0 7.5 1.8 5.7 7 10.7 3.5 7.2	37.2 18.9 7.9 11.0 7.5 1.9 5.6 r 10.9 3.5 r 7.4	34.6 16.8 r 6.5 10.3 r 7.1 1.7 5.4 r 10.7 3.5 7.1	r 35, 5 r 17, 3 r 2 r 10, 3 7, 5 1, 8 5, 7 10, 6 3, 3 7, 3	$\begin{array}{c} 34.3\\ 16.6\\ 6.7\\ 9.9\\ 7.2\\ 1.7\\ 5.5\\ 10.5\\ 3.1\\ 7.4\end{array}$
Business inventories, book value, end of month (adjusted), total	58.534.116.217.99.53.36.215.05.79.2	58.534.416.517.99.53.46.114.75.78.9	58.434.416.617.89.53.46.114.55.78.8	58. 234. 216. 517. 79. 33. 45. 914. 75. 88. 9	$57.8 \\ 34.0 \\ 16.5 \\ 17.6 \\ 9.3 \\ 3.4 \\ 5.9 \\ 14.5 \\ 5.7 \\ 8.8 \\ 14.5 \\ 5.8 \\ 14.5 \\ $	$\begin{array}{c} 56.\ 9\\ 33.\ 6\\ 16.\ 0\\ 17.\ 6\\ 9.\ 2\\ 3.\ 3\\ 5.\ 9\\ 14.\ 1\\ 5.\ 4\\ 8.\ 8\end{array}$	56. 433. 315. 717. 59. 0 $3. 25. 814. 25. 48. 8$	$\begin{array}{c} 55.3\\32.4\\15.2\\17.1\\9.1\\3.1\\6.0\\13.9\\5.3\\8.6\end{array}$	$54. \ 6\\ 31. \ 6\\ 14. \ 7\\ 16. \ 9\\ 9. \ 1\\ 3. \ 0\\ 6. \ 0\\ 13. \ 9\\ 5. \ 3\\ 8. \ 6$	54. 631. 114. 316. 89. 23. 06. 214. 45. 68. 8	54. 430. 713. 916. 9 $9. 12. 96. 214. 55. 78. 8$	r 53.9 r 30.5 13.6 r 16.8 r 9.1 2.9 r 6.2 14.3 5.5 8.8	$53.8 \\ 30.8 \\ 13.8 \\ 17.0 \\ 9.1 \\ 2.9 \\ 6.2 \\ 13.8 \\ 5.0 \\ 8.8 \\ 5.0 \\$
Manufacturing inventories (unadjusted), by stage of fabrication, totalbil. of dol Purchased materialsdo Goods in processdo Finished goodsdo	34. 2 14. 1 8. 1 12. 0	34.6 14.1 8.2 12.3	34.6 13.9 8.3 12.4	34.4 13.6 8.2 12.5	33. 9 13. 3 8. 2 12. 4	$33.4 \\ 12.8 \\ 8.3 \\ 12.4$	$32.9 \\ 12.4 \\ 8.1 \\ 12.4$	32.3 12.2 8.0 12.2	31.7 12.0 7.7 11.9	$\begin{array}{c} 31.0\\ 11.8\\ 7.5\\ 11.7\end{array}$	30.7 11.8 7.2 11.7	7 30.6 12.0 7 6.8 11.7	$31.0 \\ 12.2 \\ 6.8 \\ 12.1$
MANUFACTURERS' SALES AND INVEN- TORIES-VALUE (ADJUSTED)*													
Sales, totalmil. of dol Durable-goods industries, total	$\begin{array}{c c} 2,251 \\ 640 \\ 812 \\ 1,340 \\ 1,235 \\ 510 \end{array}$	$\begin{array}{c} 17,880\\7,550\\2,033\\595\\729\\1,238\\1,176\\406\\351\\299\\358\\366\end{array}$	$\begin{array}{c} 18, 175\\ 7, 757\\ 2, 081\\ 602\\ 716\\ 1, 270\\ 0, 1, 217\\ 483\\ 349\\ 302\\ 373\\ 364\end{array}$	$\begin{array}{c} 18, 451 \\ 7, 805 \\ 2, 054 \\ 567 \\ 742 \\ 1, 325 \\ 453 \\ 384 \\ 337 \\ 371 \\ 351 \end{array}$	$\begin{array}{c} 17,643\\7,445\\1,883\\488\\720\\1,261\\1,261\\1,289\\426\\370\\316\\332\\361\end{array}$	$\begin{array}{c} 17,741\\7,488\\1,768\\452\\741\\1,229\\484\\381\\328\\367\\350\end{array}$	$\begin{array}{c} 17, 990\\ 7, 745\\ 1, 811\\ 512\\ 730\\ 1, 195\\ 1, 553\\ 454\\ 417\\ 339\\ 369\\ 369\\ 366\end{array}$	$\begin{array}{c} 17,114\\7,207\\1,703\\418\\069\\1,063\\1,558\\487\\362\\288\\349\\310\end{array}$	$\begin{array}{c} 18, 945\\ 7, 982\\ 1, 850\\ 546\\ 749\\ 1, 130\\ 1, 130\\ 492\\ 410\\ 336\\ 395\\ 335\end{array}$	$ \begin{array}{c} 7 \ 18, 865 \\ 7 \ 7, 877 \\ 7 \ 1, 894 \\ 579 \\ 802 \\ 1, 130 \\ 1, 579 \\ 365 \\ 436 \\ 346 \\ 388 \\ 358 \end{array} $	716,805 76,542 71,088 500 756 1,053 1,371 359 409 324 354 354 327	r 17, 341 r 7, 041 r 1, 457 r 512 r 767 r 1, 081 r 1, 258 r 410 r 454 r 345 r 393 r 363	$\begin{array}{c} 16,606\\ 6,675\\ 1,657\\ 539\\ 687\\ 1,064\\ 377\\ 436\\ 303\\ 341\\ 311 \end{array}$
Nondurable-goods industries, total do Food and kindred products do Beverages do Tobacco manufactures do Textile-mill products do Apparel and related products do Paper and allied products do Printing and publishing do Chernicals and allied products do Petroleum and coal products do Rubber products do Other nondurable-goods industries do	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 10, 330\\ 3, 028\\ 498\\ 272\\ 986\\ 958\\ 256\\ 502\\ 588\\ 1, 138\\ 1, 554\\ 260\\ 290\end{array}$		$\begin{array}{c} 10, 646\\ 2, 923\\ 601\\ 292\\ 1, 028\\ 1, 043\\ 294\\ 486\\ 641\\ 1, 152\\ 1, 584\\ 260\\ 342 \end{array}$	$\begin{array}{c} 10, 198\\ 2, 942\\ 607\\ 266\\ 943\\ 895\\ 291\\ 461\\ 596\\ 1, 086\\ 1, 540\\ 257\\ 314\end{array}$	$\begin{array}{c} 10, 253\\ 3, 027\\ 671\\ 284\\ 936\\ 807\\ 279\\ 451\\ 573\\ 1, 144\\ 1, 523\\ 248\\ 310\\ \end{array}$	$\begin{array}{c} 10,244\\ 3,006\\ 701\\ 279\\ 984\\ 685\\ 303\\ 461\\ 592\\ 1,143\\ 1,525\\ 266\\ 300 \end{array}$	$\begin{array}{c} 9,907\\ 2,774\\ 674\\ 271\\ 968\\ 770\\ 282\\ 497\\ 555\\ 1,106\\ 1,511\\ 271\\ 227\end{array}$	$\begin{array}{c} 10, 964\\ 2, 969\\ 740\\ 298\\ 1, 111\\ 995\\ 316\\ 583\\ 573\\ 1, 239\\ 1, 598\\ 295\\ 245\end{array}$		$\begin{array}{c} 10,263\\ 2,800\\ 528\\ 256\\ 1,089\\ 791\\ 274\\ 623\\ 509\\ 1,174\\ 1,575\\ 262\\ 291\end{array}$	r 10, 300 r 2, 834 r 522 r 280 r 1, 133 r 668 r 254 r 618 r 512 r 1, 182 r 1, 654 r 333	9,930 2,777 544 259 1,065 644 242 548 635 1,069 1,583
Inventories, book value, end of month, totaldo Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Motor vehicles and equipmentdo Transportation equip, except autosdo Furniture and finished lumber productsdo Stone, elay, and glass productsdo Other durable-goods industriesdo	2, 018 3, 618 2, 133 998	$\begin{array}{c} 34, 409\\ 16, 539\\ 3, 586\\ 1, 062\\ 2, 059\\ 3, 666\\ 2, 212\\ 996\\ 737\\ 814\\ 593\\ 814\end{array}$	$\begin{array}{c} 34.\ 409\\ 16, 629\\ 3, 633\\ 1, 029\\ 2, 088\\ 3, 688\\ 2, 217\\ 976\\ 744\\ 835\\ 605\\ 813 \end{array}$	$\begin{array}{c} \textbf{34, 223} \\ \textbf{16, 528} \\ \textbf{3, 632} \\ \textbf{1, 096} \\ \textbf{2, 063} \\ \textbf{3, 691} \\ \textbf{2, 194} \\ \textbf{951} \\ \textbf{698} \\ \textbf{817} \\ \textbf{572} \\ \textbf{815} \end{array}$	$\begin{array}{c} 34,018\\ 16,466\\ 3,654\\ 1,123\\ 2,024\\ 3,628\\ 2,201\\ 926\\ 737\\ 795\\ 570\\ 808 \end{array}$	$\begin{array}{c} \textbf{33, 565} \\ \textbf{15, 994} \\ \textbf{3, 629} \\ \textbf{1, 120} \\ \textbf{1, 941} \\ \textbf{3, 533} \\ \textbf{2, 008} \\ \textbf{909} \\ \textbf{725} \\ \textbf{787} \\ \textbf{557} \\ \textbf{785} \end{array}$	$\begin{array}{c} 33.250\\ 15,727\\ 3,564\\ 1,136\\ 1,888\\ 3,484\\ 1,977\\ 915\\ 652\\ 786\\ 563\\ 762\end{array}$	$\begin{array}{c} \textbf{32, 367} \\ \textbf{15, 225} \\ \textbf{3, 459} \\ \textbf{1, 115} \\ \textbf{1, 806} \\ \textbf{3, 386} \\ \textbf{1, 304} \\ \textbf{903} \\ \textbf{617} \\ \textbf{757} \\ \textbf{757} \\ \textbf{548} \\ \textbf{731} \end{array}$	$\begin{array}{c} 31, 638\\ 14, 741\\ 3, 337\\ 1, 064\\ 1, 737\\ 3, 329\\ 1, 824\\ 860\\ 586\\ 754\\ 527\\ 724\end{array}$	$ \begin{array}{c} r \ 31, 676 \\ r \ 14, 282 \\ r \ 3, 202 \\ 1, 035 \\ 1, 648 \\ 3, 239 \\ 1, 769 \\ 869 \\ 558 \\ 744 \\ 506 \\ 712 \end{array} $	r 30, 744 r 13, 876 r 3, 062 1, 023 1, 603 3, 152 1, 678 839 598 717 492 712	7 30, 494 7 13, 646 7 3, 048 7 1, 028 7 1, 028 7 3, 082 7 1, 026 7 809 7 602 7 723 7 474 7 687	$\begin{array}{c} 30,817\\ 13,818\\ 3,120\\ 1,049\\ 1,594\\ 3,067\\ 1,656\\ 806\\ 635\\ 718\\ 488\\ 488\\ 686\end{array}$
Nondurable-goods industries, total		$\begin{array}{c} 17,870\\ 3,011\\ 1,052\\ 1,598\\ 2,521\\ 1,540\\ 634\\ 909\\ 645\\ 2,428\\ 2,446\\ 661\\ 425\end{array}$	$\begin{array}{c} 17, 780\\ 2, 975\\ 1, 082\\ 1, 577\\ 2, 509\\ 1, 494\\ 606\\ 096\\ 645\\ 2, 411\\ 2, 495\\ 661\\ 420\\ \end{array}$	$\begin{array}{c} 17, 695\\ 3, 010\\ 1, 118\\ 1, 568\\ 2, 482\\ 1, 436\\ 598\\ 919\\ 628\\ 2, 355\\ 2, 355\\ 2, 516\\ 653\\ 412 \end{array}$	$\begin{array}{c} 17,552\\ 3,028\\ 1,114\\ 1,595\\ 2,395\\ 51,363\\ 505\\ 911\\ 616\\ 2,346\\ 2,527\\ 648\\ 414 \end{array}$	$\begin{array}{c} 17,572\\ 2,993\\ 1,108\\ 1,614\\ 2,404\\ 617\\ 894\\ 611\\ 2,316\\ 2,539\\ 650\\ 420 \end{array}$	$\begin{array}{c} 17,524\\ 3,026\\ 1,095\\ 1,633\\ 2,361\\ 1,412\\ 624\\ 872\\ 609\\ 2,278\\ 2,544\\ 644\\ 427\end{array}$	$\begin{array}{c} {\bf 17,142}\\ {\bf 2,842}\\ {\bf 1,102}\\ {\bf 1,611}\\ {\bf 2,316}\\ {\bf 1,421}\\ {\bf 590}\\ {\bf 832}\\ {\bf 580}\\ {\bf 2,264}\\ {\bf 2,546}\\ {\bf 625}\\ {\bf 415} \end{array}$	$\begin{array}{c} 16,898\\ 2,884\\ 1,062\\ 1,668\\ 2,219\\ 1,359\\ 598\\ 793\\ 568\\ 2,247\\ 2,513\\ 586\\ 400 \end{array}$	$\begin{matrix} 16, 794\\ 2, 806\\ 1, 124\\ 1, 728\\ 2, 108\\ 1, 332\\ 614\\ 756\\ 561\\ 2, 228\\ 2, 497\\ 562\\ 390 \end{matrix}$	$\begin{matrix} 16,867\\ 2,955\\ 1,009\\ 1,715\\ 2,218\\ 1,332\\ 611\\ 739\\ 550\\ 2,222\\ 2,507\\ 537\\ 373\end{matrix}$	r 16. 848 r 2, 983 r 1, 682 r 1, 687 r 2, 254 r 1, 357 r 616 r 737 r 589 r 2, 223 r 2, 472 r 302	$\begin{array}{c} 16,909\\ 3,071\\ 1,003\\ 1,603\\ 2,302\\ 1,380\\ 610\\ 758\\ 590\\ 2,212\\ 2,435\\ 359\\ 359\\ \end{array}$

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

February 1950

Unless otherwise stated, statistics through	1948						194	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	GENI	ERAL	BUSIN	ESS II	NDICA	TORS-	Conti	inued				·	
MANUFACTURERS' NEW ORDERS, NET *													
Value (unadjusted), totalmil. of dol. Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and their productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipmentcoept autosdo Other durable-goods industriesdo	$18,050 \\ 7,570 \\ 2,023 \\ 582 \\ 786 \\ 1,075 \\ 444 \\ 2,660 \\ 10,480$	16, 860 6, 703 2, 034 594 699 918 ¹ -155 2, 613 10, 157	$16, 534 \\ 6, 734 \\ 1, 832 \\ 514 \\ 612 \\ 1, 016 \\ 384 \\ 2, 376 \\ 9, 800$	17, 9627, 1851, 8165707541, 1512962, 59810, 778	$\begin{array}{c} 15,968\\ 6,127\\ 1,425\\ 437\\ 619\\ 985\\ 160\\ 2,501\\ 9,841 \end{array}$	$15, 734 \\ 5, 993 \\ 1, 328 \\ 358 \\ 584 \\ 986 \\ 495 \\ 2, 241 \\ 9, 742$	$\begin{array}{c} 16,300\\ 6,544\\ 1,504\\ 418\\ 702\\ 1,017\\ 217\\ 2,686\\ 9,756\\ \end{array}$	15, 4966, 1951, 2843655618582632, 8659, 301	18,6977,4071,7766156879382443,14611,290	r 19, 441 r 7, 634 r 1, 513 810 996 377 3, 355 11, 807	r 18, 359 r 7, 432 r 1, 837 566 841 970 246 2, 972 10, 926	r 18, 165 r 7, 402 r 1, 771 r 525 r 724 r 953 r 711 r 2, 718 r 10, 763	$\begin{array}{c} 16, 337\\ 6, 412\\ 1, 557\\ 536\\ 654\\ 954\\ 206\\ 2, 505\\ 9, 926\\ \end{array}$
			BUSIN	NESS P	OPUL	ATION	[
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter. thous Contract construction	1, 696, 9 202, 7 569, 4 77, 6 11, 3			1, 688. 3 202. 2 567. 5 95. 0 16. 1			322.8 296.1 845.7 1,679.5 202.1 565.7 99.0 16.9						
Manufacturingdo. Service industriesdo. Retail tradedo. Wholesale tradedo. All otherdo.	7.5 16.4 28.8 3.9 9.8			19.8 34.5 4.4			9.0 20.0 37.9 4.2 11.0						
Discontinued businesses, quarterly totaldo Contract constructiondo. Manufacturingdo. Service industriesdo. Retail tradedo. Wholesale tradedo. All otherdo.	$102.0 \\ 12.9 \\ 15.3 \\ 20.6 \\ 38.0 \\ 4.0 \\ 11.2$			$ \begin{array}{r} 16.6 \\ 21.0 \\ 23.2 \end{array} $			23.1 46.7 4.4						
Business transfers, quarterly totaldo	70.6			102.2		••••••	83. 6						
BUSINESS INCORPORATIONS New incorporations (48 States)*number	7, 421	7,906	6, 362	7,637	7, 273	7,445	7, 260	6, 424	6, 828	6, 867	6, 877	6, 755	7,857
INDUSTRIAL AND COMMERCIAL FAILURES			,				ŕ	,					
Failures, total number. Commercial service do. Construction. do. Manufacturing and mining. do. Retail trade. do. Wholesale trade. do.	531 36 64 155 217 59	566 41 53 129 267 76	685 44 63 170 318 90	* 847 * 87 77 215 366 102	877 76 68 229 406 98	, 775 , 58 63 202 351 101	828 75 74 215 372 92	719 49 61 188 344 77	810 53 55 221 385 96	732 67 71 183 329 82	802 58 90 181 364 109	835 63 83 197 395 97	770 50 80 201 349 90
Liabilities, totald'	31 , 731 924 2, 396 21, 980 4, 247 2, 184	19, 159 1, 174 1, 892 8, 625 4, 841 2, 627	$\begin{array}{c} \textbf{27, 567} \\ \textbf{896} \\ \textbf{2, 476} \\ \textbf{15, 009} \\ \textbf{5, 728} \\ \textbf{3, 458} \end{array}$	* 37, 118 * 4, 792 3, 018 17, 075 7, 269 5, 034	$\begin{array}{r} \textbf{31, 930} \\ \textbf{5, 774} \\ \textbf{1, 519} \\ \textbf{14, 523} \\ \textbf{6, 139} \\ \textbf{3, 975} \end{array}$	7 24, 583 7 1, 599 1, 434 11, 182 6, 034 4, 334	$\begin{array}{c} 28,161\\ 1,862\\ 2,476\\ 13,500\\ 6,234\\ 4,089 \end{array}$	$\begin{array}{c} 21,804\\ 1,393\\ 1,845\\ 10,183\\ 5,629\\ 2,754 \end{array}$	$\begin{array}{c c} 31,175\\1,187\\2,272\\16,008\\6,424\\5,284\end{array}$	20, 598 1, 289 2, 148 9, 379 4, 929 2, 853	$\begin{array}{c} 23,894\\ 1,248\\ 1,989\\ 11,897\\ 5,833\\ 2,927 \end{array}$	$\begin{array}{c c} 22,799\\ 1,281\\ 4,362\\ 8,419\\ 5,929\\ 2,808 \end{array}$	19, 251 668 1, 814 7, 465 6, 284 3, 020
			COM	MODI	TY PR	ICES							
PRICES RECEIVED AND PAID BY FARMERS					 								
Prices received, all farm products †§1910-14=100 Crops	266 229 236 183 408 249 181 181 303 299 330 285 259	265 239 233 186 404 246 199 256 294 289 323 275 239	255 234 223 171 404 245 198 267 262 275 309 265 216	258 232 226 403 242 207 235 261 281 327 254 215	$\begin{array}{c} 256\\ 234\\ 229\\ 177\\ 403\\ 255\\ 196\\ 256\\ 276\\ 324\\ 241\\ 220\\ \end{array}$	$\begin{array}{c} 253\\ 235\\ 229\\ 174\\ 403\\ 252\\ 239\\ 194\\ 245\\ 271\\ 319\\ 235\\ 215\\ \end{array}$	249 225 213 168 404 253 235 155 232 271 323 233 233 212	246 221 209 171 404 253 217 168 219 269 316 237 213	244 214 205 165 400 246 181 170 241 271 310 244 225	$\begin{array}{c} 247\\ 212\\ 211\\ 166\\ 393\\ 250\\ 160\\ 188\\ 227\\ 279\\ 319\\ 251\\ 236\\ \end{array}$	242 210 213 161 396 241 180 174 221 271 301 258 230	237 210 215 157 369 233 172 213 220 262 286 261 216	$\begin{array}{c} 233\\ 210\\ 219\\ 168\\ 394\\ 223\\ 174\\ 196\\ 225\\ 255\\ 286\\ 261\\ 194\\ \end{array}$
Prices paid: All commodities	247 250 244 257	246 248 242 256	242 245 238 252	245 247 243 255	244 246 242 254	244 245 242 253	242 245 239 252	240 244 235 250	238 242 234 249	238 240 234 248	237 239 235 246	236 238 234 245	237 239 235 246 95
	104	104	101	101	101	100	99	98	98	100	98	97	ad fail

Revisions are as follows (for December 1945, November 1946, July 1947, and October 1948, respectively): Total number of failures—4; 103; 297; 459; number of commercial failures—4; 12; 28; 50; total liabilities (thous. of dol.)—1,654; 9,511; 20,701; 25,114; commercial service liabilities (thous. of dol.)—202; 202; 3,427; 1,763. Revisions for 1949 are as shown above. "New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers" new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18–24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945. § January 1950 indexes: All farm products, 235, crops, 219; food grain, 218, feed grain and hay, 170; tobacco, 382; cotton, 222; fruit, 185; truck crops, 261; oil-bearing crops, 228; livestock and products, 249; meat animals, 286; dairy products, 254, poultry and eggs, 158. TRevised series. Beginning with this issue of the SURVEY, data are revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						194	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
A		С	OMMO	DITY	PRIC	ES—Co	ontinue	ed			·		
RETAIL PRICES		1				Í				1			
All commodities (U. S. Department of Commerce index)	192.5	191.5	189.2	189.4	189. 2	188.3	188. 3	186.8	186.6	187. 2	185. 6	r 185. 7	184.4
Coal (U. S. Department of Labor indexes): AnthraciteOct. 1922-Sept. 1925=100 Bituminousdo	145. 5 159. 2	147.0 159:5	149. 1 160. 0	14 9 . 1 160. 0	144. 9 158. 1	140. 7 154. 7	142.3 154.8	143.0 154.8	143. 4 154. 9	145. 4 156. 4	147. 4 158. 5	148.3 160.5	148. 4 162. 7
Consumers' price index (U. S. Dept. of Labor): All items1935-39=100	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167. 5
Appareldodo	200.4 205.0	196.5 204.8	195.1 199.7	193.9 201.6	192.5 202.8	$191.3 \\ 202.4$	$190.3 \\ 204.3$	$188.5 \\ 201.7$	187.4 202.6	187.2 204.2	186. 8 200. 6	186.3 200.8	185. 197.
Cereals and bakery productsdo	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.
Dairy products	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.
Fruits and vegetablesdo Meats, poultry, and fishdo	192.3 241.3	205. 2 235. 9	213.7 221.4	214, 5 229, 6	218.6 234.4	$220.7 \\ 232.3$	217.9 240.6	210. 2 236. 0	201.9 239.5	199.8 243.6	194. 5 235. 1	202.0 229.1	198.2 223.2
Fuel, electricity, and refrigerationdo	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.
Gas and electricitydo Other fuelsdo	95.3 191.3	95.5 191.8	96.1 192.6	96.1 192.5	96.8 187.8	96.9 182.7	96.9 183.0	96. 9 183. 1	97.1 183.1	97.1 185.9	97.0 188.3	97.0 190.0	97.3 191.6
Housefurnishingsdo	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185. 2	185,4	185.4
Rentdo Miscellaneousdo	119.5 154.0	119.7 154.1	119.9 154.1	120. 1 154. 4	120.3 154.6	120. 4 154. 5	120.6 154.2	120.7 154.3	120.8 154.8	121.2 155.2	121. 5 155. 2	122 0 154.9	122.9 155.
WHOLESALE PRICES										1			
U. S. Department of Labor indexes: All commodities	162.4	160.6	158.1	158.4	156.9	155.7	154.5	153.5	152.9	153.6	152. 2	151.6	151.
Manufactured productsdo Raw materialsdo	157.6 172.2	156.2 169.3	154.0 165.8	154.1 167.3	153.0 165.8	$151.5 \\ 165.9$	150.7 164.5	149.7 163.2	149.4 161.3	150.1 162.0	149.1 160.3	148.1 160.4	147.9
Semimanufactured articles	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	159.9 144.2
Farm productsdododo	177.3	172.5 167.7	168.3 157.2	171.5 162.6	$170.5 \\ 163.8$	$171.2 \\ 159.9$	168.8 154.9	$166.2 \\ 154.1$	162.3 150.4	163.1 156.4	159.6 155.3	156.8 156.4	155. 160.
Livestock and poultrydo	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	168.
Commodities other than farm products_do	158.9 170.2	157.8 165.8	155.7 161.5	155.3 162.9	153.7 162.9	152.1 163.8	151.2 162.4	150.5 161.3	150.6 160.6	151.2 162.0	150. 3 159. 6	150. 2 158. 9	150.5
Foodsdodo	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	155.2 144.0
Dairy products do	171.2	163.6	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4
Fruits and vegetablesdodododo	139.8 220.8	145.3 214.2	152.3 205.1	151.7 214.8	158.1 216.0	$167.3 \\ 215.2$	157.5 215.5	145.4 212.2	130.3 210.7	126.9 215.1	128. 1 205. 0	130. 8 198. 9	132. 193.
Commodities other than farm products and foods	153.1	152.9	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	145.0	145.
Building materials	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188. 2	189.4	189.2	189.5	190.
Brick and tiledododododo	160.5	$162.5 \\ 133.9$	162.4 133.9	162.4 133.9	$160.8 \\ 133.7$	160.8 133.7	$160.8 \\ 133.7$	161.5 133.1	161.5 133.0	161.8 133.0	161.8 134.5	r 161.9 134.5	161.9
Lumberdo	305.9	299.5	296.9	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4	134. 285.
Paint and paint materialsdo	. 161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139. :
Chemicals and allied productsdo	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	r 115. 9	115.
Chemicalsdo Drug and pharmaceutical materialsdo	123.4 151.5	122.2 150.4	119.5 148.9	118.4 142.4	$\begin{array}{c} 117.2\\123.0\end{array}$	$116.9 \\ 123.6$	116.9 124.3	118.1 124.7	118.0 125.0	117.4 125.0	115.5 123.1	115.2 123.0	114. 121.
Fertilizer materialsdo	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4	120.2	r 118.3	117.9
Oils and fatsdo	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5 129.9	130.3	118.4	115.6	118.3	118.5
Fuel and lighting materialsdo Electricitydo	137.2	137.1 67.7	135.9 68.5	134.3 67.9	$132.0 \\ 67.9$	$130.1 \\ 68.2$	129.9 68.9	70.0	129.7 68.5	130.0 68.9	130.5 70.1	130.0	130.8
Gasdo Petroleum and productsdo	91.1 122.0	88.1 121.3	91.9 118.7	92.8 115.9	92.3 113.3	90. 9 110. 7	90.1 110.4	89.5 110, 2	88.9 109.7	89.3 109.1	87. 8 109. 9	88.3 108.5	108.
Hides and leather productsdo	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181. 3	180.8	179.9
Hides and skinsdo	197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8
Leatherdo Shoesdo	186.5 188.0	185.4 187.8	$183.9 \\ 187.8$	178.9 187.8	$177.8 \\ 186.9$	$177.4 \\ 184.0$	177.1 184.1	175.4 183.8	173.7 183.8	175.5 183.8	176. 5 183. 4	177.0 184.3	178.1 184.3
Housefurnishing goodsdo	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	144.
Furnishingsdo Furnituredo	153.6 143.1	153.6 142.8	154.2 142.3	$153.9 \\ 142.1$	152.4 141.6	$151.9 \\ 140.3$	$150.9 \\ 139.3$	149. 1 136. 8	149. 1 136. 6	149.1 136.6	149. 2 136. 7	149.9 136.8	151.9 136.8
Metals and metal productsdo	173.8	175.6	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8
Iron and steeldo	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4
Nonferrous metalsdo Plumbing and heatingdo	172.5 157.3	172.5 156.9	$172.5 \\ 156.1$	$168.4 \\ 155.3$	156. 4 154. 9	$138.2 \\ 154.7$	$128.8 \\ 154.7$	132. 1 154. 7	135, 9 154, 7	135.7 154.6	131. 5 154. 6	131.7 154.6	129.2 154.6
Textile productsdo	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138. 4
Clothingdodddododddodo	148.8 189.2	147.7 186.9	147.3 184.8	$147.1 \\ 180.1$	146.4 176.2	$146.0 \\ 172.6$	145.6 169.7	$144.8 \\ 167.3$	144.8 170.2	144.8 174.8	144.6 176.5	144.2 177.9	144.0 178.4
Hosiery and underweardo	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4
Rayon and nylondo	41.8 46.4	$41.8 \\ 50.1$	$41.8 \\ 50.1$	41.8 50.1	41.8 50.1	$40.8 \\ 50.1$	39.6 49.2	39.6 49.2	39.6 49.2	39.6 49.2	39.6 49.2	39.6 49.5	39.6 49.9
Silkdo Woolen and worsted goodsdo	159.6	161.6	162.1	161.8	160. 9	159.7	159.7	157.6	152.6	150. 4	145. 1	146.0	146.9
Miscellaneousdodo	118.5 66.2	117.3 65.5	115.3 64.7	$115.7 \\ 64.6 \\ 107.0$	115.6 64.6	$113.5 \\ 64.5 \\ 100 $	111.0 62.1	$111.3 \\ 60.6 \\ 150.0$	109.8 6 0 .6	109.6 60.6	$109.0 \\ 60.7$	$109.7 \\ 62.5 \\ 100.7$	110.7 64.3
Paper and pulpdo PURCHASING POWER OF THE DOLLAR	169.5	168.3	168.0	167. 2	165.1	163. 3	159.6	156.8	156.8	156.5	156.5	156.5	156.0
As measured by—	ł												
Wholesale prices1935-39=100 Consumers' pricesdo	49.5 58.3	50. 1 58. 5	50. 9 59. 2	50. 8 59. 0	51.2 58.9	51.6 59.1	52.0 59.0	52.4 59.3	52.6 59.2	52.4 59.0	52. 8 59. 3	53. 2 59. 3	53.2 59.7
Retail food pricesdo	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6

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

Juless otherwise stated, statistics through	1948	l	· ·····-,				194	9					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	Mareh	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		CONST	RUCT	ION A	ND RI	EAL E	STATI	2		<u></u>	<u> </u>		·
CONSTRUCTION ACTIVITY													
Vew construction, total	$1,447 \\ 1.129$	$\substack{1,293\\1,002}$	$\substack{1.172\\905}$	$\substack{1,267\\951}$	$1.370 \\ 989$	$1,576 \\ 1,108$	$1,735 \\ 1,229$	1,833 1,301	1,903 1,343	$1,922 \\ 1,368$	1, 879 1, 343	1,767 1,295	1,612 1,222
Nonrocidential building except form and public	547 305	475 285	400 271	420 262	445 251	530 257	600 268	650 269	675 264	710 263	715 261	715 266	690 261
utility, totalmil. of dol. Commercial*	93 114	82 110	78 104	79 96	76 89 30	83 82	92 76	91 72 60	85 71	83 70	82 68 50	86 68 25	84
	13 264	$\begin{array}{c}12\\230\end{array}$	$\begin{array}{c} 10 \\ 224 \end{array}$	$\begin{array}{c}18\\251\end{array}$	263	40 281	$\begin{smallmatrix}&50\\311\end{smallmatrix}$	322	75 329	65 330	317	289	1 25
Public, total	$ 318 \\ 7 \\ 9 $	291 8 7	267 8 7	316 10 9	381 14 8	468 15 9	506 17 9	532 20 10	560 23 12	554 27 14	536 27 14	472 24 12	38 2
Nonresidential buildingdo Conservation and development*do Highwaydo	$110 \\ 50$	110 40	$108 \\ 39$	122 45	134 56	141 67	144 74	148 75	152 77 215	155	158 74	151 65	14
All otherdo	83 59	68 58	$52 \\ 53$	68 62	100 69	160 76	185 77	200 79	215 81	200 81	185 78	145 75	9 6
CONTRACT AWARDS						:							
Dodge Corp.): Total projectsnumber Total valuationthous. of dol	24, 143	15, 597	16.510	24, 281	31, 570	33.474	37, 203	32, 579	37,662	46, 925	43.782	40, 132	34,70
Total valuationthous. of doitodo	$\begin{array}{r} 694.023 \\ 278.147 \\ 415.876 \end{array}$	$\begin{array}{c} 482,984 \\ 159,942 \\ 323,042 \end{array}$	568,467 251,866 316,601	747,619 281,947 465,672	842, 586 318, 506 524, 080	$\begin{array}{r} 880,344\\ 368,551\\ 511,793\end{array}$	945, 676 375, 431 570, 245	943, 560 410, 352 533, 208	905, 748 316, 409 589, 339	1, 093, 724 288, 754 804, 970	$1,061,751 \\331,892 \\729,859$	957, 761 315, 683 642, 078	929, 03 298, 71 630, 31
Projects number	3.374 28,335	2,901 21,685	$2.929 \\ 21,646$	$\frac{3.695}{27,953}$	$\frac{4.154}{31,929}$	4,138 30,166	4, 578 32, 961	4, 384 33, 283	4, 318 25, 746	4, 186 32, 448	4, 528 32, 004	3.518 25,495	3, 29 28, 34
Floor areathous. of sq. ft. Valuationthous. of dol Residential buildings:	266, 399	221, 883	221, 895	327.441	316, 370	320, 630	335, 961	350, 282	278,031	345, 023	357.085	266, 103	303.20
Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol.	$ \begin{array}{r} 19,529\\31,500\\256,746\end{array} $	$11,855 \\19,892 \\159,128$	12,770 26,665 193,073	$\begin{array}{r} 19.288 \\ 28,282 \\ 251,770 \end{array}$	25,541 37,087 303,825	27,187 42,392 346,251	$\begin{array}{r} 29,949 \\ 45,804 \\ 370,752 \end{array}$	25, 570 42, 950 340, 593	31, 079 48, 146 393, 434	40, 342 65, 715 525, 572	37, 289 60, 801 500, 702	35, 224 53, 262 435, 235	29, 91 49, 48 419, 05
Public works: Projects	956 125, 581	$\frac{620}{74,528}$	573 117, 325	$954 \\ 120, 210$	1,513 169,700	1,737 179,396	2,197 175,861	2,142 207,130	1,892 173,714	1, 947 171, 576	1, 566 128, 860	1,032 125,891	1, 18 134, 38
Utilities: Projectsnumber Valuationthous. of dol	284 45, 297	$221 \\ 27,445$	$238 \\ 36,174$	344 48,198	$362 \\ 52,691$	$412 \\ 34,067$	$\begin{array}{r} 479 \\ 63, 102 \end{array}$	483 45, 555	$373 \\ 60, 569$	450 51, 553	399 75, 104	358 130, 532	30 72, 39
Value of contract awards (F. R. indexes): Total, unadjusted	145	142	146	176	201	218	226	228	238	247	251	7 240	21
Residential, unadjusteddo Total, adjusteddo Residential, adjusteddo	123 180 145	110 174 133	109 169 123	$ \begin{array}{r} 136 \\ 175 \\ 130 \end{array} $	$ 165 \\ 177 \\ 141 $	187 181 159	194 195 176	202 209 200	226 229 228	254 246 254	260 263 269	* 245 * 265 * 256	22 26 25
Engineering construction:	843, 544	565, 826	563, 084	743, 529	589, 693	601, 709	896, 128	619, 442	781, 416	810, 309	553, 482		863, 56
Highway concrete pavement contract awards: 3 Totalthous. of sq. yd. Airportsdodddoddddddddddddddddddd	15,217 1228	$2,560 \\ 41$	$1,151 \\ 37$	$\substack{3,302\\59}$	$\substack{\textbf{3, 653}\\53}$	$4.410 \\ 327$	7, 966 787	5,035 95	5,224 89	$3,927 \\ 208$	$2,648 \\ 487$	$3, 329 \\ 498$	
Roadsdododododododododododododododo	¹ 2, 951 ¹ 2, 038	1, 736 784	601 513	$2,164 \\ 1,079$	$1,633 \\ 1,968$	$2,198 \\ 1,885$	4, 792 2, 387	2, 950 1, 990	2, 854 2, 281	2, 154 1, 565	1, 037 1, 124	939 1, 891	
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)number	52, 900	50, 000	50, 400	69, 400	88, 300	95, 400	95, 500	96, 100	99,000	7 102, 900	100, 000	93, 000	79,00
Urban building authorized (U. S. Dept. of Labor); New urban dwelling units, total‡number Privately financed, totaldo	28, 904 25, 553	$27,080 \\ 23,420$	29,002 26,522	$\begin{array}{c} 46,225\\ 42,315 \end{array}$	53, 704 50, 966	58,037 54,667	59 , 073 55, 416	51,679 48,525	58, 594 57, 051	65, 290 63, 174	59, 436 57, 182	53, 604 51, 609	44, 73 43, 36
Units in 1-family structures	19,229 1,995 4,329	$16.739 \\ 1,919 \\ 4,762$	$18,331 \\ 1,345 \\ 6,846$	32,909 2,391 7,015	37.680 2.992 10,294	$ \begin{array}{r} 36, 563 \\ 2, 588 \\ 15, 516 \end{array} $	36,947 2.131 16,338	34.324 1,765 12,436	40.340 2.282 14,429	43, 998 2, 189 16, 987	41, 789 2, 851 12, 542	41, 462 2, 074 8, 073	31, 32 1, 99 10, 04
Publicly financed, totaldo Indexes of urban building authorized:	3, 351 • 166, 7	3, 660 156, 1	2, 480 157. 5	3, 910	2, 738	3, 370	3, 657	3, 154	1, 543	2, 116	2, 254	1.995	1, 37
Number of new dwelling units1935-39=100 Valuation of building, totaldo New residential buildingdo	7 249.5 7 298.1	$234.1 \\ 263.4$	$221.3 \\ 265.3$	267.5 333.4 467.0	308.7 362.9 523.5	330, 5 380, 4 583, 5	338.5 427.5 578.3	$295.3 \\ 342.3 \\ 495.9$	337.7 390.8 570.4	377.3 412.6 627.5	387.8 592.8	r 313. 7 r 354. 2 r 556. 0	258. 319. 434.
New nonresidential buildingdodododododododododododo	r 218, 9 r 219, 7	$221.8 \\ 200.0$	$190.6 \\ 201.8$	$248.6 \\ 265.0$	$257.0 \\ 277.0$	$240.2 \\ 287.3$	334. 8 329. 0	$234.0 \\ 277.7$	267.5 306.9	278. 2 279. 0	253.0 276.5	r 233.7 r 213.8	271. 183.
CONSTRUCTION COST INDEXES	323			319			313			207			
American Appraisal Company: Average, 30 cities	501	502	499	496	494	492	489	488	486	307 485	484	484	. 30 48
Atlanta	532 520 457	$532 \\ 520 \\ 459$	$529 \\ 516 \\ 452$	$525 \\ 513 \\ 448$	521 510 447	518 508 446	510 501 445	509 497 445	506 495 446	503 493 443	505 492 442	503 493 442	50 49 44
St. Louis	491 341	491 341	488 339	485 339	482 340	480 340	477 343	477 343	474 342	471	471 345	471	47
Average, 20 cities: Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. cost 1926-29=100. Brick and steeldo	209.0 211.3	$208.9 \\ 211.0$	$209.3 \\ 211.5$	$\begin{array}{c} 209.3\\211.0 \end{array}$	208.6 210.0	$207.1 \\ 208.0$	208, 2 208, 1	206.5 206.2	207.1 206.1	207.4 206.3	207.9 207.2	208.3 207.5	208. 207.
Brick and wooddodo	221.1	220.7	220.9	2 19. 2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.
Brick and concrete do Brick and steel do Brick and wood do	$\begin{array}{c} 212.5 \\ 210.3 \\ 216.5 \end{array}$	$212.8 \\ 210.4 \\ 216.4$	213.2 210.6 216.5	213.3 210.3 215.5	212.0 209.5 214.5	209.3 207.5 r 211.2	$211.1 \\ 208.3 \\ 211.3$	210.2 207.1 208.6	$ \begin{array}{c c} 210. & 6 \\ 207. & 3 \\ 208. & 2 \end{array} $	210.7 207.6 208.9			211. 208. 210.
Brick and steel	227.1 197.5	226.8 197.7	226.3 197.7	$223.8 \\ 197.5$	222.5 196.7	219.0 194.7	218. 2 195. 1	212.6 194.1	211.3 194.4	212.7	215.2	216.3	215. 194.
Residences: Brickdo Framedo	$221.4 \\ 221.5$	221.1 221.0	$\begin{array}{c} 221.2\\ 221.1 \end{array}$	219.7 219.1	$218.7 \\ 217.8$	$215.6 \\ 214.3$	$\begin{array}{c} 215.4\\ 213.6\end{array}$	211.4 208.7	210. 6 207. 6		213. 4 210. 8	214.0 211.6	213. 211.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
(CONST	TRUCT	TON A	ND R	EAL E	STATI	E—Con	tinued	l				
CONSTRUCTION COST INDEXES—Con.										1			
Engineering News-Record:♂ Building	7 355.0 477.4 165.3	352. 9 475. 4	352. 5 474. 8	351.4 473.5 161.4	348.9 472.1	349.3 473.8	349. 4 477. 5 155. 5	350. 7 478. 3	352.0 479.8	353. 5 480. 4 148. 7	352. 8 480. 0	353. 1 480. 3	356. 1 484. 7 145. 3
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted	132. 7 150. 1	117.0 137.0	108. 2 131. 2	129. 9 137. 5	130.5 131.3	$132.6 \\ 125.3$	135. 3 126. 4	123. 6 116. 2	146. 7 129. 6	148. 7 138. 3	+ 139.8 + 126.2	₽ 142, 1 ₽ 143, 4	
REAL ESTATE													
Iome mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous. of dol oans outstanding of agencies under the Home Loan Bank Board:	214, 407	208, 312	183, 152	188, 634	162, 187	156, 122	168, 527	154, 576	186, 312	173, 970	198, 235	199, 841	211,75
Federal Home Loan Banks, outstanding advances to member institutions	515 369	427	386	357 344	339	333	358 319	332	331	333 291	347	371	42
lew mortgage loans of all savings and loan associa- tions, estimated totalthous. of dol By purpose of loan:	249, 828	206, 577	214, 931	269, 128	279, 606	293, 215	326, 637	304, 343	348, 276	354, 194	353, 909	343, 260	342, 02
by purpose of total. do Home construction do Home purchase do Repairs and reconditioning do All other purposes do	$70,011 \\114,090 \\23,549 \\11,506 \\30,672$	56, 428 89, 192 23, 198 10, 502 27, 257	59, 611 90, 348 24, 181 11, 822 28, 969	$\begin{array}{c} 76,666\\ 111,523\\ 30,562\\ 14,242\\ 36,135 \end{array}$	$\begin{array}{r} 84,277\\ 116,051\\ 29,383\\ 15,663\\ 34,232 \end{array}$	$\begin{array}{r} 87,517\\ 125,073\\ 28,849\\ 17,375\\ 34,401 \end{array}$	97, 963 141, 674 31, 838 17, 714 37, 448	$\begin{array}{c} 90, 397 \\ 128, 657 \\ 29, 026 \\ 16, 732 \\ 39, 531 \end{array}$	$101,022 \\149,867 \\34,443 \\19,510 \\43,434$	$108, 280 \\ 155, 915 \\ 33, 188 \\ 18, 362 \\ 38, 449$	102, 151 159, 050 31, 814 17, 796 43, 098	105, 784 150, 877 33, 441 15, 735 37, 423	112, 463141, 05933, 35814, 38-40, 764
lew nonfarm mortgages recorded (\$20,000 and under), estimated total †	7 958, 764 9. 2 69, 397	802, 410 9, 4 57, 926	770, 561 9. 7 62, 424	* 896, 790 10.3 67, 218	* 922, 023 9. 7 55, 290	⁷ 959, 653 9. 7 54, 162	r1,018,427 10.9 51,787	r 967, 440 11. 8 49, 592	1,068,813 12.8 50.150	1,065,431 11. 9 49, 678			1, 125, 20 67, 27
			DO	MEST	IC TR	ADE	<u>.</u>						·
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100 Magazinesdo Newspapersdo Outdoordo Radiodo Tide advertising indexdo	284 322 237 255 319 253, 5	296 302 277 314 310 277. 8	301 334 274 310 303 287.6	318 350 306 296 307 301, 2	310 346 280 279 309 284.6	309 338 290 289 308 286. 4	302 314 286 296 305 283.2	$276 \\ 284 \\ 264 \\ 274 \\ 252 \\ 257. 6$	270 297 252 284 256 272, 2	292 301 286 299 278 293, 2	306 294 305 323 289 284.5	p 304 p 308 p 291 p 320 p 287 274, 1	
Radio advertising: thous. of dol Cost of facilities, total do Apparel and accessories do Automotive, incl. accessories do Drugs and toiletries. do Electric household equipment do Financial do	$17,951 \\ 117 \\ 772 \\ 4,760 \\ 651 \\ 364$	* 17, 704 146 782 4, 650 624 347	* 16, 119 123 612 4, 042 601 320	* 17, 700 124 657 4, 616 702 342	* 16, 763 119 729 4, 240 653 349	17,074 114 809 4,470 683 364	* 15, 425 75 663 4, 285 644 336	* 12, 085 89 332 3, 473 222 318	* 12, 160 71 335 3, 544 208 287	14, 082 96 404 3, 829 247 298	r 16, 423 117 485 4, 494 189 282	$15,856 \\ 101 \\ 463 \\ 4,382 \\ 198 \\ 278$	
Foods, soft drinks, confectionerydodo	4, 948 613 186 1, 955 1, 966 1, 618	4, 768 636 201 1, 708 7 2, 090 1, 752	4, 493 570 162 1, 707 1, 915 1, 573	5,006 620 164 1,936 r 1,948 1,585	4, 690 530 169 1, 818 7 1, 960 1, 506	4, 608 460 197 1, 852 r 1, 990 1, 526	4, 127 408 158 1, 698 1, 966 1, 067	2, 994 379 148 1, 148 1, 148 1, 844 1, 139	3, 073 376 103 1, 255 7 1, 743 7 1, 165	r 4,006 377 112 1,467 r 1,782 r 1,465	r 4, 597 416 128 1, 547 r 2, 126 2, 041	$\begin{array}{r} 4,463\\ 407\\ 139\\ 1,583\\ 2,089\\ 1,753\end{array}$	
Magazine advertising;‡ do Cost, total. do Apparel and accessories. do Automotive, incl. accessories. do Building materials§ do Drugs and toiletries. do Foods, soft drinks, confectionerydo Beer, wine, liquors§do	39, 209 3, 488 2, 756 775 4, 681 5, 242 3, 420	29, 1151, 7482, 3099634, 0374, 8451, 744	39, 069 3, 373 3, 227 1, 286 5, 203 6, 584 2, 066	$\begin{array}{c} 46,365\\ 5,224\\ 3,923\\ 1,842\\ 5,610\\ 6,299\\ 2,435 \end{array}$	$51, 170 \\ 5, 509 \\ 4, 795 \\ 2, 545 \\ 5, 584 \\ 6, 479 \\ 2, 413$	50, 6594, 9374, 5622, 4275, 4636, 3962, 432	40, 642 3, 185 3, 856 1, 774 5, 162 5, 678 2, 215	$28,582 \\771 \\3,481 \\956 \\4,538 \\4,938 \\1,755$	31, 495 3, 436 3, 330 917 4, 284 4, 812 1, 614	41, 729 5, 273 3, 490 1, 789 5, 093 5, 665 2, 002	$51, 213 \\ 4, 919 \\ 4, 216 \\ 2, 001 \\ 6, 397 \\ 7, 568 \\ 2, 815$	45, 882 3, 813 3, 438 1, 346 6, 020 6, 693 2, 790	
Household equipment and supplies§do Household furnishings§do Industrial materials§do Soaps, cleansers, etcdo Smoking materialsdo All otherdo	$3, 166 \\ 1, 725 \\ 1, 584 \\ 729 \\ 1, 351 \\ 10, 284$	1,0959651,3895741,0988,349	1, 998 1, 617 1, 648 1, 027 1, 205 9, 834	$\begin{array}{c} 3,007\\ 2,272\\ 1,910\\ 1,300\\ 1,334\\ 11,208\end{array}$	$\begin{array}{c} 3,861\\ 2,978\\ 2,165\\ 1,387\\ 1,356\\ 12,187\end{array}$	$\begin{array}{c} 3,781\\ 3,332\\ 2,075\\ 1,478\\ 1,455\\ 12,320 \end{array}$	2, 970 1, 712 1, 996 1, 098 1, 345 9, 651	$1, 318 \\ 489 \\ 1, 456 \\ 833 \\ 1, 191 \\ 6, 858$	1,0259561,2861,0401,3487,447	2, 129 2, 633 1, 822 1, 441 1, 252 9, 139	$\begin{array}{c} 3, 326 \\ 3, 389 \\ 2, 133 \\ 1, 606 \\ 1, 634 \\ 11, 208 \end{array}$	$\begin{array}{c} 2,866\\ 2,827\\ 1,829\\ 1,295\\ 1,416\\ 11,549\end{array}$	
Linage, totalthous. of lines	3, 015	3, 410	3, 921	4, 301	4, 350	3, 806	2, 814	2, 854	3, 494	3, 921	4, 464	3, 645	2, 838
Newspaper advertising: do Linage, total (52 cities) do Classified do Display, total do Automotive do Financial do General do Retail do		163, 977 38, 498 125, 479 7, 362 2, 952 21, 955 93, 210	163, 379 35, 559 127, 820 7, 335 1, 744 26, 920 91, 820		205, 466 43, 404 162, 062 9, 791 2, 143 32, 453 117, 676 own here f	$\begin{array}{c} 210,677\\ 45,386\\ 165,291\\ 9,554\\ 2,001\\ 33,758\\ 119,978 \end{array}$	$193, 287 \\41, 476 \\151, 811 \\9, 265 \\2, 039 \\31, 045 \\109, 462$	$\begin{array}{c} \textbf{164, 040} \\ \textbf{40, 082} \\ \textbf{123, 959} \\ \textbf{8, 115} \\ \textbf{2, 252} \\ \textbf{24, 534} \\ \textbf{89, 057} \end{array}$	170, 504 40, 713 129, 791 8, 887 1, 609 21, 879 97, 416	197,85840,050157,8088,2241,75229,766118,066	$\begin{array}{c} 214, 935\\ 42, 295\\ 172, 640\\ 10, 033\\ 2, 140\\ 38, 417\\ 122, 051 \end{array}$	207, 909 38, 306 169, 603 9, 891 2, 337 33, 689 123, 686	$\begin{array}{c} 207,865\\ 36,061\\ 171,805\\ 7,330\\ 2,139\\ 26,337\\ 135,999\end{array}$

Revised. P Preliminary. O'Data, reported at the beginning of each month, are shown here for the previous month.
 †Revisions for 1944-November 1948 are available upon request.
 †Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "\$"); the total of the two components "bousehold equipment, etc." and "household furnishings" covers all items formerly incl.ided in "electric household equipment" and "housefurnishings, etc." Data for January-July 1948 for the new components are available upon request.
 §See note marked "‡" above.

February 1950

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	1948 Decem-	T	Febru-		1		19			Septem-		Novem-	Decem
1949 Statistical Supplement to the Survey	ber	January	ary	Mareh	April	May	June	July	August	ber	October	ber	ber
		DO	MESTI	C TRA	ADE—(Contin	ued						
POSTAL BUSINESS													
Money orders: Domestic, issued (50 cities); Numberthousands	5, 229	4, 729	4, 422	5, 105	4, 718	4,318	4, 743	4,042	3, 967	4, 175	4, 557	4,409	
Valuethous. of dol Domestic, paid (50 cities):	98, 629	94, 492	87, 275	101, 312	91, 387	84, 477	84, 583	81, 320	85,093	83, 785	88, 798	83, 938	
Numberthousands Valuethous. of dol	17, 235 265, 659	14, 395 227, 123	13, 245 209, 374	16, 680 264, 621	14, 106 218, 673	13, 971 197, 015	14, 711 207, 673	12, 822 185, 481	13, 749 203, 946	13, 592 201, 534	$14,005 \\ 207,377$	14, 397 205, 209	
PERSONAL CONSUMPTION EXPENDITURES													
easonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol	180. 9			r 178. 7			* 179.3	•••••	•	* 179.7			179.
Durable goods, total	22.9 8.5 10.4			r 23.0 r 9.0 r 10.3			r 23.6 r 9.9 r 10.0						25. 10. 11.
Other durable goodsdo	3.9			3.7			* 3.7			. 73.5		••••	3.
Nondurable goods, totaldodo Clothing and shoesdo Food and alcoholic beveragesdo	$103.3 \\ 20.5 \\ 61.7$			7 100, 4 19, 3 7 60, 1	- -		r 99.8 r 19.3 59.5			7 97.6 7 17.9 7 58.8			58.
Gasoline and oildo Semidurable housefurnishingsdo Tobaccodo	4.3 1.9 4.1			74.3			7 4.6 1.8 7 4.3			4.6 1.8 4.3			. 1.
Other nondurable goodsdo	10.8 54.8			r 10. 5 r 55. 3			r 10.4			r 10.1			. 10. . 56.
Household operationdo Housingdo Personal servicedo	7.9 16.3 3.7			8. 1 16. 6 3. 6			7 8.1 7 16.8 3.7			7 8.3 7 17.0			8.
Recreationdo Transportationdo	4.1 5.3			4.0 5.2 7 17.7			4.0 7 5.2 7 18.0			74.1			- 3
Other servicesdodo	17.0			11.1			18.0		*****	18.3			. 18
All types of retail stores:† Estimated sales, unadjusted, total Qmil. of dol .	13, 136	9, 349	8, 919	10, 526	11, 137	10, 763	10, 809	r 10, 210	r 10, 630	r 10, 998	r 11, 125	r 10, 872	12, 8
Durable-goods stores Qdo	3, 497 1, 667 1, 493	2,563 1,435 1,324	2,592 1,522 1,420	3,280 1,989 1,864	3,469 2,059 1,925	3,520 2,039 1,898	$ \begin{array}{c} 3.601 \\ 2.093 \\ 1.945 \end{array} $	$ \begin{array}{c} 3,370 \\ 2,026 \\ 1,880 \end{array} $	3, 631 2, 165 2, 019	3, 526 2, 006 1, 872	3, 596 2, 011 1, 868	$3,348 \\ 1,794 \\ 1,650$	3, 3 1, 5 1, 4
Parts and accessories σ^1 do Building materials and hardware group σ^1 mil. of dol	174 832	111 621	102 582	126 728	134 818	141 855	148 874	146 788	145 851	134	143 898	144 835	1
Building materials Farm implements	480 109 243	387 94 140	357 90 135	438 132 159	482 148 188	523 135 197	544 139 192	486 128 173	563 121 167	591 114 174	606 116 176	569 100 167	4
Homefurnishings group do	727 419	434 252	420 245 175	489 288	515 307	542 328	543 320	7 490 7 274	541 307	564 316	603 333 270	621 350	7
Household appliances and radiosoddo Jewelry storesoddo	. 271	182 72	68	201 73	208 78	214 84	223 91	216 66	234 75	247 77	84	271 97	32
Nondurable-good stores Qdo Apparel group dodo Men's clothing and furnishings ddo	. 359	6, 786 687 186	6, 327 578 138	7, 246 754 163	7,668 934 203	7, 243 757 178	7, 208 736 192	6, 839 530 132	⁷ 6, 998 563 118	* 7,472 788 171	7, 529 806 186	7, 524 835 209	
Women's apparel and accessoriesdo Family and other apparel do Shoes		303 95 102	270 80 89	369 103 118	437 124 170	348 103 127	315 97 132	226 73 98	268 78 99	373 107 136	385 112 122	390 121 115	5
Drug storesdododododo	394 1,023	293 936	280 853	298 937	300 952	296 944	297 932	296 945	293 972	288 958	295 961	286 895	3
Food group Qdo Grocery and combination Qdo Other food Qdo	2,180	2, 439 1, 944 495	$2,284 \\ 1,822 \\ 462$	2,512 2,002 510	2, 583 2, 072 512	2, 461 1, 961 500	2, 491 1, 973 518	2, 574 2, 056 518	2, 518 1, 997 521	2, 566 2, 036 529	2,563 2,040 522	2,484 1,978 506	2,2
Filling stations	531 2, 309 1, 527		$442 \\ 1,013 \\ 657$	500 1,242 832	524 1,401 920	$550 \\ 1,303 \\ 864$	552 1, 270 836		r 563 1, 190 783	529 7 551 1, 347 913	, 567 1,377 , 928	7 533 7 1, 504 7 1, 040	2, 2
General, including general merchandise with food	1, 027	129	123	140	162	156	154	149	144	146	145	143	1, 0
mil. of dol Varietydo	218 368	101 131	97 137	116 153	136 184	126 157	123 157	103 151	107 156	125 162	130 173	136 184	2
Other retail storesO	. 265	915 132 783	877 126 750	$ \begin{array}{r} 1,003 \\ 137 \\ 866 \end{array} $	974 146 828	932 132 799	930 130 800	863 130 733	899 126 774	974 138 836	960 148 812	989 7 157 832	1, 2 2 1, 0
Estimated sales (adjusted), totaldo Durable-goods storesdo	3, 254	* 10, 611 * 3, 023	r 10, 706 r 3, 207	* 10, 724 * 3, 309	7 10, 814 7 3, 314	* 10, 759 * 3, 328	r 10, 684 r 3, 346	r 10, 549 r 3, 333	r 10, 669 r 3, 480	r 10, 856 r 3, 504	r 10, 678 r 3, 551	7 10, 630 7 3, 334	10, 5
Motor-vehicles dealersdo	1,742	r 1, 571 r 1, 433 r 138	7 1, 783 7 1, 645 138	7 1, 902 7 1, 764 138	r 1, 914 r 1, 779 r 135	7 1, 885 7 1, 746 7 139	r 1, 933 r 1, 798 r 135	7 1, 949 7 1, 813 7 136	7 2, 081 7 1, 947 134	7 2,074 7 1,942 132	7 2,094 7 1,955 7 139	r 1, 867 r 1, 729 138	1,6 1,5 1
Parts and accessoriesdo Building materials and hardware group mil. of dol Building materialsdodo		r 805 496	797 7494	r 792 492	7 788 7 483	7 813 7 507	7 792 496	7 766 7 473	783 501	786	r 781 r 507	798 532	7
Hardwaredo Homefurnishings groupdo	191 554	7 185 7 547	181 r 530	171 7 519	7 177 7 516	7 183 7 538	7 177 7 528	177 r 533	165 r 529	7 168 7 546	166 7 583	165 579	5 1 5
Furniture and housefurnishingsdo Household appliances and radiosdo Jewelry storesdo	331 223 103	327 7 220 7 100	316 7 214 7 97	306 † 213 † 96	301 7 215 7 96	311 7 227 7 92	306 7 222 7 93	r 306 r 227 r 85	7 299 7 230 7 87	302 7 244 7 88	7 318 7 265 7 93	7 318 7 261 7 90	3

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	1948						19	49		1		1	<u> </u>
1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	A pril	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
		DO	MEST	IC TRA	ADE—	Contin	ued						
RETAIL TRADE—Continued													
All types of retail storest—Continued Estimated sales (adjusted), total—Continued Nondurable-goods storesmil. of dol Apparel groupdo Men's clothing and furnishingsdo Women's apparel and accessoriesdo Family and other appareldo Shoesdo Drug storesdo Eating and drinking placesdo	7, 733 862 212 386 126 138 301 1, 008	r 7, 588 r 876 r 236 r 381 124 135 r 308 979	r 7, 499 791 r 196 r 357 111 127 313 r 992	r 7, 415 r 776 184 r 352 111 129 305 r 955	7,500 801 180 7380 111 130 310 7973	7 7, 431 800 7 194 7 366 112 128 7 297 7 920	r 7, 338 r 772 188 r 355 105 124 303 r 923	r 7, 216 r 708 r 179 r 315 99 115 299 r 926	r 7, 189 r 695 167 r 314 r 97 117 296 r 915	r 7, 352 r 738 173 r 337 104 r 124 r 293 r 916	r 7, 127 r 709 165 334 r 99 r 111 295 r 904	77,296 762 7179 7360 104 119 296 7900	$7, 35 \\ 74 \\ 18 \\ 34 \\ 10 \\ 11 \\ 29 \\ 93$
Food group	2, 564 2, 028 536 520 1, 458 954 1, 020	r 2, 515 r 1, 994 521 520 r 1, 393 r 920 r 997	r 2, 552 r 2, 026 526 534 r 1, 340 r 873 r 977	r 2, 560 r 2, 040 r 520 528 r 1, 317 r 859 r 974	r 2, 540 r 2, 027 513 534 r 1, 367 r 905 r 975	r 2, 539 r 2, 033 506 524 r 1, 376 r 909 r 975	r 2, 527 r 2, 009 r 518 526 r 1, 336 r 885 r 951	r 2, 500 r 1, 939 511 526 r 1, 304 r 868 r 953	r 2, 502 r 1, 989 r 513 r 528 r 1, 317 r 881 r 936	r 2, 540 r 2, 032 r 508 r 534 r 1, 342 r 897 r 989	r 2, 465 r 1, 964 501 r 535 r 1, 274 r 851 r 945	r 2, 539 r 2, 027 512 r 536 r 1, 297 r 859 r 966	2, 51 2, 02 49 53 1, 35 91 97
Estimated inventories (adjusted), totaldo Durable-goods storesdo Automotive groupdo Building materials and hardware group mil. of dol	14, 969 5, 746 1, 996 1, 935	14, 659 5, 734 2, 122 1, 930	14, 479 5, 675 2, 169 1, 857	14, 700 5, 751 2, 150 1, 904	14,4585,6692,0381,938	14, 139 5, 375 1, 841 1, 935	14, 182 5, 357 1, 914 1, 904	13, 862 5, 289 1, 917 1, 882	13, 932 5, 333 2, 051 1, 840	14, 355 5, 580 2, 222 1, 869	14, 475 5, 725 2, 317 1, 870	r 14, 339 r 5, 548 r 2, 116 r 1, 865	$ \begin{array}{c} 13,83\\5,05\\1,68\\1,81\end{array} $
Homefurnishings group	$\begin{array}{c} 1,372\\ 443\\ 9,223\\ 1,838\\ 566\\ 458\\ 1,529\\ 337\\ 3,067\\ 1,428\\ \end{array}$	$1, 321 \\ 441 \\ 8, 925 \\ 1, 746 \\ 591 \\ 449 \\ 1, 497 \\ 326 \\ 2, 938 \\ 1, 378 \\$	$1, 315 \\ 434 \\ 8, 804 \\ 1, 747 \\ 599 \\ 428 \\ 1, 511 \\ 329 \\ 2, 875 \\ 1, 315 \\$	$1, 334 \\ 463 \\ 8, 949 \\ 1, 833 \\ 602 \\ 465 \\ 1, 523 \\ 329 \\ 2, 925 \\ 1, 272 \\ $	$1, 335 \\ 458 \\ 8, 789 \\ 1, 794 \\ 588 \\ 426 \\ 1, 458 \\ 328 \\ 2, 847 \\ 1, 348 \\ $	1, 339 460 8, 764 1, 798 581 423 1, 488 333 2, 787 1, 354	$1, 50\% \\ 1, 086 \\ 453 \\ 8, 825 \\ 1, 810 \\ 596 \\ 423 \\ 1, 530 \\ 347 \\ 2, 733 \\ 1, 386 \\ 1, 386 \\ 1, 386 \\ 1, 50\% \\ 1, 5$	1, 039 451 8, 573 1, 716 571 402 1, 543 347 2, 646 1, 348	1, 993 449 8, 599 1, 752 583 398 1, 752 324 2, 675 1, 338	$\begin{array}{c} 1,047\\ 442\\ 8,775\\ 1,806\\ 596\\ 411\\ 1,552\\ 327\\ 2,767\\ 1,316\end{array}$	$1, 112 + 426 \\ 8, 750 \\ 1, 809 + 563 \\ 396 \\ 1, 550 \\ 301 \\ 2, 843 \\ 1, 288 \\ 1, 2$	r 1, 130 r 437 r 8, 791 r 1, 780 r 555 r 411 r 1, 496 r 287 r 2, 950 r 1, 312	$ \begin{vmatrix} 1, 81 \\ 43 \\ 8, 78 \\ 1, 84 \\ 58 \\ 43 \\ 1, 46 \\ 27 \\ 2, 92 \\ 1, 26 \end{vmatrix} $
Chain stores and mail-order houses: do Sales, estimated, total Q do Apparel group do Men's wear do Women's wear do Shoes do Building materials do Drug do	$\begin{array}{c} 3,028\\ 375\\ 66\\ 179\\ 98\\ 62\\ 80\\ 97\\ 555\\ 39\\ 1,024\\ 144\end{array}$	1, 968 185 35 86 48 29 61 66 51 19 430 231 79	$1,856 \\ 173 \\ 28 \\ 85 \\ 45 \\ 29 \\ 54 \\ 64 \\ 48 \\ 18 \\ 424 \\ 224 \\ 76$	2, 186 238 38 120 59 38 70 68 52 22 530 298 92	$\begin{array}{c} 2, 401 \\ 308 \\ 46 \\ 148 \\ 90 \\ 42 \\ 85 \\ 67 \\ 54 \\ 620 \\ 368 \\ 86 \end{array}$	$\begin{array}{c} 2,240\\ 238\\ 37\\ 116\\ 66\\ 46\\ 93\\ 66\\ 51\\ 26\\ 581\\ 351\\ 86\end{array}$	2, 226 235 38 108 70 47 99 66 51 25 573 347 82	2,095 176 22 88 52 49 87 69 52 23 501 * 300 62	$\begin{array}{c} 2, 144 \\ 180 \\ 21 \\ 93 \\ 52 \\ 47 \\ 102 \\ 66 \\ 53 \\ 26 \\ 562 \\ 330 \\ 90 \end{array}$	$\begin{array}{c} r \ 2, 307 \\ 249 \\ r \ 40 \\ 117 \\ 71 \\ 411 \\ 112 \\ 64 \\ 50 \\ 26 \\ 622 \\ 369 \\ 105 \end{array}$	r 2, 358 239 38 119 62 44 113 67 r 51 29 637 637	r 2, 339 236 r 43 113 r 59 r 43 99 r 63 49 29 669 378 126	3, 06 35 6 16 9 6 7 9 5 4 1, 04 57 14
Variety	111 310 850 406. 4 316. 3 340. 4 316. 5 434. 2 262. 1 256. 2 355. 1 227. 0 222. 4 248. 9 323. 2	110 807 264. 8 306. 2 337. 2 327. 8 429. 1 252. 6 239. 0 300. 0 228. 4 222. 5 243. 5 298. 8	116 740 267. 7 300. 6 316. 3 284. 7 409. 2 242. 2 238. 6 292. 2 232. 2 232. 2 232. 2 226. 4 222. 7 221. 3	129 816 286.8 7 302.0 315.1 271.2 413.0 243.0 241.8 300.2 225.2 218.1 214.9 7 289.8	155 848 310.6 7 304.5 328.8 273.4 441.1 246.9 240.8 306.5 229.8 233.2 229.4 7 288.3	132 7 789 306.9 7 308.4 291.1 404.5 241.1 248.2 325.1 225.2 221.4 236.6 7 303.4	132 773 300.5 7300.9 304.3 271.3 392.5 235.7 235.2 325.6 225.3 223.7 231.8 7231.8 7231.8	127 797 274. 7 284. 9 250. 1 368. 8 220. 9 248. 0 306. 6 233. 8 221. 2 244. 2 244. 2	132 754 281.0 , 300.5 291.0 245.1 374.9 232.5 238.2 321.8 223.9 224.9 242.5 , 294.5	137 778 7 314.9 7 306.9 313.0 291.9 396.6 240.6 240.6 222.5 7 340.5 222.4 214.5 229.4 7 299.3	145 812 7 306.0 7 294.0 283.7 228.5 387.8 210.6 244.0 336.3 220.0 211.8 7 248.7 7 272.5	125 789 7 321.5 7 301.0 297.8 264.7 390.5 224.8 7 223.9 351.8 215.7 210.7 229.3 7 229.3 7 286.9	14 31 389. 302. 301. 282. 383. 231. 258. 345. 218. 209. 244. 295.
Department, dry goods, and general mer- chandised	378. 2 301. 0 254. 6 359. 6	351.6 276.5 232.6 366.5	345. 4256. 1229. 9361. 1	7 348. 8 246. 8 226. 3 367. 1	r 349.3 244.3 221.2 366.3	r 368. 2 269. 6 226. 0 368. 7	r 356. 3 258. 7 218. 0 358. 4	r 344. 0 256. 7 215. 0 358. 0	r 358.4 r 262.9 217.9 360.8	r 363.8 r 261.8 225.6 368.1	r 328. 5 232. 3 212. 1 358. 8	7 342. 2 255. 8 223. 1 365. 6	346. 269. 235. 361.
Department stores: Accounts, collections, and sales by type of payment: Accounts receivable, end of month: Charge accounts	281 176 53 23 53 41 6	219 163 51 22 52 41 7	187 157 49 21 51 42 7	180 152 55 23 51 42 7	190 152 53 23 51 41 8	191 153 53 22 50 42 8	187 152 53 21 51 42 7	163 151 49 19 52 39 9	161 155 51 21 50 40 10	182 165 52 20 49 42 9	191 175 53 20 48 42 10	213 189 54 20 48 43 9	28 21 5 2 5 4
Sales, unadjusted, total U. S	495 635 428 460 491 7646 502 431 7416 480 7571 517 517 7583	226 287 187 216 230 306 223 203 194 209 224 238 238 272	$\begin{array}{c} 227\\ 314\\ 180\\ 212\\ 227\\ 315\\ 252\\ 202\\ 192\\ 199\\ 239\\ 261\\ 266\end{array}$	254 339 194 239 254 353 280 241 209 249 274 287 289	295 393 256 280 304 377 311 295 237 284 309 327 7 332	287 365 241 277 292 373 306 279 230 277 310 328 323	268 323 262 265 331 284 255 224 255 224 256 287 287 283 314	$\begin{array}{c} 218\\ 294\\ 155\\ 212\\ 214\\ 310\\ 249\\ 211\\ 155\\ 188\\ 236\\ 254\\ 280\\ \end{array}$	238 324 173 229 234 333 275 242 171 201 243 280 313	209 381 248 206 282 404 328 307 243 280 328 335 331	293 395 234 271 414 325 314 243 279 314 331 , 339	339 + 425 + 292 324 332 + 442 + 347 310 293 355 + 378 378 + 358	

S - 10

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	1948		Taha				19			Ganter	1	Nerrow	
1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		DO	MESTI	IC TRA	\DE(Contin	ued					_	
RETAIL TRADE—Continued													
Department stores—Continued Sales, adjusted, total U. S.‡1935-39=100 Atlanta‡do. Bostondo Chicago‡do. Cleveland‡do. Dallas‡do Kansas City‡do.	, 302 378 245 295 300 , 396 320	295 378 246 289 311 387 293	, 283 374 234 272 284 393 311	278 365 208 266 279 392 301	7 293 389 251 277 301 374 314	292 7 376 243 275 295 384 309	285 368 242 262 281 385 309	280 377 227 258 274 387 304	283 360 234 276 269 366 299	289 367 241 282 279 378 312	* 276 376 211 258 259 398 301	276 367 234 262 266 362 7 299	293 382 235 281 283 406 232
Minnespolist do New York do Philadelphiat do Richmondt do St. Louis do Storks, total U. S., end of month:t unadjusted Unadjusted do	288 247 284 7 329 338 7 350	265 243 283 309 290 7 342	274 229 265 306 310 r 314	267 220 272 294 309 7 329	292 242 274 303 321 7 335	273 239 271 315 335 340	266 238 269 311 314 7 335	261 222 261 326 325 7 329	269 234 268 304 326 * 333	276 241 277 306 332 7 326	278 219 260 295 309 337	267 226 267 7 305 300 7 319	292 239 276 311 330 # 339
Mail-order and store sales:	r 259 288	7 249 278	265 276	287 283	285 278	277 273	256 265	245 256	254 253	274 264	297 270	305 273	p 24 p 271
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Codo Rural sales of general merchandise:	431, 601 150, 960 280, 641	205, 902 66, 689 139, 213	$196,656 \\68,316 \\128,340$	258, 692 89, 179 169, 513	295, 754 101, 110 194, 644	292, 936 100, 334 192, 602	284, 289 90, 678 193, 611	$240, 126 \\ 77, 005 \\ 163, 121$	280, 233 95, 517 184, 716	316, 387 106, 735 209, 652	315, 329 112, 398 202, 931	327, 785 115, 727 212, 059	434, 472 150, 420 284, 053
Am at sates of general internations (*, 1935-39=100) East	446. 8 422. 9 513. 8 517. 2 334. 4 316. 3 386. 9 316. 0 346. 4	239. 6 229. 3 294. 2 221. 4 242. 6 316. 5 302. 5 367. 8 295. 2 329. 6	237. 0 218. 1 278. 4 219. 8 233. 5 283. 2 254. 2 302. 6 274. 8 312. 6	260. 5 248. 8 290. 4 251. 1 268. 2 261. 3 248. 8 305. 7 264. 3 298. 0	$\begin{array}{c} 278.\ 4\\ 265.\ 7\\ 302.\ 5\\ 264.\ 8\\ 290.\ 0\\ 290.\ 9\\ 267.\ 3\\ 329.\ 5\\ 271.\ 3\\ 310.\ 2 \end{array}$	272. 4 264. 0 287. 7 262. 6 283. 2 303. 7 294. 0 347. 0 296. 4 316. 1	260. 1 244. 1 273. 1 251. 5 3000. 0 293. 2 281. 2 333. 5 7 274. 6 331. 5	209, 1 183, 1 228, 2 202, 9 249, 9 283, 7 274, 1 326, 5 271, 6 306, 2	263. 5 235. 9 289. 4 250. 3 305. 4 287. 4 269. 0 322. 3 270. 3 313. 2	317. 3 285. 3 354. 6 305. 1 338. 4 286. 9 275. 1 311. 6 283. 6 295. 8	318. 4 278. 7 384. 0 297. 6 352. 1 266. 2 232. 2 300. 5 253. 3 313. 3	369. 4 371. 7 445. 2 345. 5 363. 6 285. 0 266. 1 325. 4 262. 9 7 290. 0	442.1 408.2 484.4 417.1 509.9 312.2 282.5 350.3 281.1 325.2
Service and limited-function wholesalers: Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	6, 322 1, 997 4, 325 7, 325 3, 124 4, 201	5, 472 1, 610 3, 862 7, 412 3, 232 4, 180	5, 234 1, 615 3, 619 7, 487 3, 342 4, 145	5, 737 1, 839 3, 898 7, 413 3, 392 4, 021	5, 236 1, 765 3, 471 7, 217 3, 341 3, 876	5, 220 1, 754 3, 466 6, 992 3, 222 3, 770	5, 247 1, 735 3, 512 6, 854 3, 092 3, 762	4, 856 1, 525 3, 331 6, 839 2, 970 3, 869	5, 551 1, 737 3, 814 6, 873 2, 848 4, 015	5, 851 1, 843 4, 008 7, 002 2, 820 4, 182	5, 769 1, 842 3, 927 r 7, 007 2, 736 r 4, 271	r 5, 904 1, 762 r 4, 142 r 7, 019 2, 733 r 4, 286	5, 68 1, 68 3, 99 6, 88 2, 75 4, 13
<u>,</u>		EMP	LOYM	ENT A	ND PO	PULA	TION						
POPULATION												1	
Population, continental United States: Total, including armed forcesthousands Civilian populationdo EMPLOYMENT	147, 838 146, 381	148, 051 146, 578	148, 245 146, 731	148, 430 146, 921	148, 639 147, 145	148, 823 147, 354	149, 014 147, 546	149, 215 147, 752	149, 452 147, 983	149, 703 148, 244	149, 947 148, 502	150, 183 148, 747	150, 39 148, 96
EMPLOTIMENT Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousands Male	109, 036 53, 624 55, 412	109, 117 53, 658 55, 459	109, 195 53, 689 55, 506	109, 290 53, 730 55, 560	109, 373 53, 764 55, 609	109, 458 53, 799 55, 659	109, 547 53, 837 55, 716	109, 664 53, 898 55, 7 6 6	109, 760 53, 939 55, 821	109, 860 53, 984 55, 876	109, 975 54, 036 55, 939	110, 063 54, 075 55, 988	110, 16 54, 12 56, 04
Total labor force, including armed forces	62, 828 1, 453 61, 375 43, 573 17, 802 59, 434 42, 162 17, 272 7, 375 52, 059 1, 941	$\begin{array}{c} 61, 546\\ 1, 468\\ 60, 078\\ 43, 161\\ 16, 917\\ 57, 414\\ 41, 150\\ 16, 264\\ 6, 763\\ 50, 661\\ 2, 664\\ \end{array}$	$\begin{array}{c} 61,896\\ 1,508\\ 60,388\\ 43,229\\ 17,159\\ 57,168\\ 40,812\\ 16,356\\ 6,993\\ 50,174\\ 3,221\\ \end{array}$	62, 305 1, 491 60, 814 43, 525 17, 289 57, 647 41, 092 16, 555 7, 393 50, 254 3, 167	62, 327 1, 492 60, 835 43, 668 17, 167 57, 819 41, 463 16, 356 7, 820 49, 999 3, 016	63, 452 1, 469 61, 983 43, 886 18, 097 58, 694 41, 521 17, 173 8, 974 49, 720 3, 289	64, 866 1, 468 63, 398 44, 832 18, 566 59, 619 42, 233 17, 386 9, 696 49, 924 3, 778	65, 278 1, 463 63, 815 45, 267 18, 548 59, 720 42, 422 17, 298 9, 647 50, 073 4, 095		$\begin{array}{c} 64,222\\ 1,459\\ 62,763\\ 44,319\\ 18,444\\ 59,411\\ 42,085\\ 17,326\\ 8,158\\ 51,254\\ 3,351\end{array}$	64, 021 1, 445 62, 576 43, 988 18, 588 59, 001 41, 426 17, 575 7, 710 51, 290 3, 576	$\begin{array}{c} 64, 363\\ 1, 436\\ 62, 927\\ 44, 099\\ 18, 828\\ 59, 518\\ 41, 783\\ 17, 735\\ 7, 878\\ 51, 640\\ 3, 409\\ \end{array}$	
Not in labor forcedo	46, 208	47, 571	47, 298	46, 985	47, 046	46, 006	44, 683	44, 385	44, 655	45, 638	45, 953	45, 701	46, 69
Employees in nonagricultural establishments;† Total, unadjusted (U. S. Dept. of Labor) Manufacturing	45, 282 15, 174 8, 258 6, 916 1, 002 99 80	43, 449 14, 782 8, 044 6, 738 991 98 81	43, 061 14, 649 7, 923 6, 726 986 101 80	42, 918 14, 475 7, 819 6, 656 981 102 79	42, 966 14, 177 7, 656 6, 521 984 103 78	42, 731 13, 877 7, 441 6, 436 974 101 77	42, 835 13, 884 7, 392 6, 492 968 100 77	42, 573 13, 757 7, 255 6, 502 943 95 76	42, 994 14, 114 7, 302 6, 812 956 94 76	r 43, 466 14, 312 r 7, 409 r 6, 903 948 92 76	r 13, 888 r 6, 984 r 6, 904 593 r 65 76	r 42, 743 r 13, 776 r 7, 023 r 6, 753 r 914 r 85 77	^p 43, 66 ^p 14,00 ^p 7,31 ^p 6,69 ^p 92 ^p 9
Bituminous coal	461 264 99 2,200 4,158 1,504 162 644 58 505	$\begin{array}{c} 458\\ 260\\ 94\\ 2,016\\ 4,054\\ 1,440\\ 161\\ 641\\ 57\\ 503\end{array}$	$\begin{array}{r} 455\\ 258\\ 93\\ 1,926\\ 4,024\\ 1,414\\ 161\\ 644\\ 56\\ 504\end{array}$	448 257 95 1,947 3,975 1,370 160 644 55 505	446 259 97 2,036 3,991 1,387 161 641 55 55	438 260 98 2, 137 4, 021 1, 416 159 639 55 509	$\begin{array}{r} 431\\ 262\\ 98\\ 2,205\\ 4,031\\ 1,410\\ 159\\ 637\\ 53\\ 515\end{array}$	$\begin{array}{c} 410\\ 264\\ 99\\ 2, 277\\ 4, 007\\ 1, 381\\ 158\\ 638\\ 52\\ 520\end{array}$	425 263 99 2, 341 3, 992 1, 375 157 633 521	r 421 r 261 r 99 2, 341 3, 959 1, 339 1, 339 157 625 50 519	r 100 r 257 96 r 2, 313 r 3, 872 1, 258 r 156 619 49 514	7 402 255 7 96 7 2, 246 7 3, 893 1, 283 1, 283 154 616 48	p 9 p 2, 13 p 3, 90

* Revised. * Preliminary. The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948; San Francisco, 1940-November 1948. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, there-fore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U.S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request. §Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request. †Revised series. See note marked "†" on p. S-11.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948		1	1			1949						
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMP	LOYMI	ENT A	ND PO	PULA	FION-	-Conti	nued					
EMPLOYMENT-Continued													
Employees in nonagricultural establishments†— Continued Unadjusted (U. S. Dept. of Labor)—Continued Trade. thousands. Wholesale trade. do. Retail trade. do. General-merchandise stores. do. Food and liquor. do. Automotive and accessories dealers. do. Service. do. Hotels and lodging places. do. Laundries. do. Cleaning and dyeing plants. do. Government. do.	$\begin{array}{c} 10,273\\ 2,595\\ 7,678\\ 1,990\\ 1,208\\ 668\\ 1,724\\ 4,757\\ 461\\ 350\\ 145\\ 5,994 \end{array}$	$\begin{array}{c} 9,388\\ 2,559\\ 6,829\\ 1,423\\ 1,186\\ 653\\ 1,731\\ 4,723\\ 447\\ 351\\ 144\\ 5,764\end{array}$	$\begin{array}{c} 9,292\\ 2,541\\ 6,751\\ 1,386\\ 1,184\\ 647\\ 1,735\\ 4,712\\ 447\\ 346\\ 142\\ 5,737\end{array}$	9, 310 2, 523 6, 787 1, 411 1, 193 648 1, 749 4, 720 4, 720 445 346 144 5, 761	$\begin{array}{c} 9,478\\ 2,504\\ 6,974\\ 1,515\\ 1,204\\ 658\\ 1,757\\ 4,768\\ 4,768\\ 451\\ 347\\ 150\\ 5,775\end{array}$	$\begin{array}{c} 9,342\\ 2,482\\ 6,860\\ 1,434\\ 1,203\\ 661\\ 1,763\\ 4,804\\ 4,804\\ 464\\ 353\\ 153\\ 5,813\end{array}$	$\begin{array}{c} 9, 336\\ 2, 491\\ 6, 845\\ 1, 401\\ 1, 208\\ 670\\ 1, 774\\ 4, 834\\ 4, 834\\ 487\\ 361\\ 154\\ 5, 803\\ \end{array}$	$\begin{array}{c} 9,220\\ 2,472\\ 6,748\\ 1,356\\ 1,201\\ 6.79\\ 1,780\\ 4,851\\ 5.11\\ 364\\ 1.51\\ 5,738\end{array}$	$\begin{array}{c} 9,213\\ 2,515\\ 6,698\\ 1,337\\ 1,181\\ 688\\ 1,780\\ 4,836\\ 4,836\\ 504\\ 358\\ 144\\ 5,763\end{array}$	9, 409 2, 538 6, 871 r 1, 432 r 1, 192 692 r 1, 771 r 4, 833 r 475 356 147 5, 893	r 9, 496 r 2, 551 6, 954 r 1, 490 r 1, 201 696 r 1, 768 r 4, 794 r 451 350 147 5, 866	r 9, 597 r 2, 538 r 7, 059 r 1, 589 r 1, 208 r 1, 208 r 1, 767 r 1, 767 r 444 347 145 5, 783	10, 111 2, 533 7, 586 1, 988 1, 22 7, 711 9, 721 9, 74, 74 9, 6, 06
Total, adjusted (Federal Reserve)	1, 003 2, 245 4, 158 9, 537 1, 741 4, 781	43, 881 14, 816 997 2, 215 4, 090 9, 479 1, 740 4, 771 5, 773	$\begin{array}{c} 43,657\\ 14,671\\ 995\\ 2,164\\ 4,059\\ 9,465\\ 1,744\\ 4,784\\ 5,775\end{array}$	$\begin{array}{c} 43,445\\ 14,501\\ 987\\ 2,140\\ 4,008\\ 9,497\\ 1,749\\ 4,792\\ 5,771\end{array}$	$\begin{array}{c} 43,263\\ 14,316\\ 987\\ 2,121\\ 4,008\\ 9,516\\ 1,748\\ 4,792\\ 5,775\end{array}$	$\begin{array}{c} 43,027\\ 14,095\\ 975\\ 2,116\\ 4,024\\ 9,475\\ 1,754\\ 4,804\\ 5,784\end{array}$	$\begin{array}{r} 42,896\\14,007\\965\\2,100\\4,003\\9,456\\1,756\\4,786\\5,823\end{array}$	42, 711 13, 917 939 2, 128 3, 968 9, 368 1, 755 4, 777 5, 846	$\begin{array}{c} 42,864\\ 13,979\\ 949\\ 2,167\\ 3,947\\ 9,420\\ 1,762\\ 4,788\\ 5,852\end{array}$	43,068 r 14,108 r 943 2,188 3,939 9,453 r 1,780 r 4,785 5,872	r 42, 154 r 13, 704 r 591 r 2, 203 r 3, 878 r 9, 377 r 1, 786 r 4, 770 5, 845	r 42, 343 r 13, 664 r 913 r 2, 202 r 3, 896 r 9, 296 r 1, 785 r 4, 767 r 5, 820	\$\$\mathbf{p}\$ 42, 68 \$\$\mathbf{p}\$ 13, 89 \$\$\mathbf{p}\$ 9; \$\$\mathbf{p}\$ 2, 17 \$\$\mathbf{p}\$ 3, 90 \$\$\mathbf{p}\$ 9, 30 \$\$\mathbf{p}\$ 9, 30 \$\$\mathbf{p}\$ 1, 78 \$\$\mathbf{p}\$ 4, 76 \$\$\mathbf{p}\$ 5, 85
Production workers in manufacturing industries: Total (U. S. Dept, of Labor)thousands Durable-goods industries	- 12, 578 - 6, 845 - 24	$12,201 \\ 6,640 \\ 24$	12, 074 6, 523 23	11, 904 6, 417 23	$11,616 \\ 6,262 \\ 23$	11, 324 6, 057 21	11, 337 6, 022 21	11, 211 5, 894 19	11, 561 5, 947 18	* 11, 775 * 6, 060 18	r 11, 367 r 5, 653 18	r 11, 256 r 5, 689 17	» 11, 4 » 5, 9
Lumber and wood products (except furniture) thousands sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Orlass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling	720 420 297 451 117 - 1, 101	387 284 436 112	655 380 278 429 110 1,077	659 385 274 423 107 1,062	659 389 268 416 105 1,028	672 399 259 414 106 991	686 410 257 409 105 971	676 407 253 400 101 934	686 414 263 412 107 932	r 684 416 277 r 414 107	r 689 r 413 284 r 411 r 108 r 562	r 690 411 r 283 r 411 108 r 731	p 6 p 2 p 4 p 9
mills	- 551 - 46	46	553 46	552 47 729	545 47	534 45	523 45	506 42	498	42	39	38	
chinery, transportation equipment). thous. Heating apparatus (except electrical) and plumbers' suppliesthousands. Machinery (except electrical)do Electrical machinerydo Automobilesdo Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 117\\ 1,155\\ 623\\ 1,038\\ 665\\ 190\\ 102\\ 72\\ 190\end{array}$	$\begin{array}{c} 752\\ 112\\ 1,133\\ 607\\ 1,021\\ 649\\ 190\\ 100\\ 72\\ 185\\ 363\end{array}$	$\begin{array}{c c} 108\\ 1,108\\ 585\\ 1,017\\ 646\\ 192\\ 98\\ 72\end{array}$	$\begin{array}{c c} 706 \\ 103 \\ 1,066 \\ 560 \\ 1,012 \\ 649 \\ 192 \\ 93 \\ 69 \\ 181 \\ 343 \end{array}$	683 97 1, 014 538 955 601 187 92 67 177 333	679 94 977 518 995 646 187 88 66 176 333	671 92 939 505 1,014 670 192 86 59 170 313	688 100 927 507 998 678 185 80 47 169 347	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	116 7 922 549 7 985 665 188 69 53 174	113 + 908 + 547 + 881 568 181 72 51 174	p p p
Nondurable-goods industriesdo Food and kindred productsdo Meat productsdo Dairy productsdo Bakery productsdo Beveragesdo Tobacco manufacturesdo Textile-mill productsdo Broad-woven fabrie millsdo Knitting millsdo	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1,097\\ 240\\ 99\\ 118\\ 190\\ 146\\ 90\\ 146\\ 90\\ 1,200\\ 7\\ 590\end{array}$	5, 551 1, 073 231 100 108 189 145 88 1, 190 582 214	$\begin{array}{c} 226 \\ 103 \\ 110 \\ 185 \\ 149 \\ 85 \\ 1, 150 \\ 558 \end{array}$	$5,354 \\1,071 \\217 \\108 \\125 \\186 \\140 \\82 \\1,100 \\530 \\207 \\$	$5,267\\1,095\\221\\115\\131\\188\\148\\82\\1,087\\526\\202$	$5,315 \\ 1,153 \\ 226 \\ 122 \\ 169 \\ 192 \\ 152 \\ 84 \\ 1,083 \\ 525 \\ 203 \\ $	5, 317 1, 224 227 122 220 191 169 82 1, 057 518 200	1, 092 530	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	r 1, 271 236 104 r 231 r 199 149 92 r 1, 169 565	r 1, 182 243 99 158 194 146 r 39 r 1, 185	<i>p</i> 1,
Apparel and other finished textile prod ucts	1,040 135	5 135	1, 055 139 241	137	1,008 134	956 118 239	122	942 116	131	133	129	120	
Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied indus	31 40 210	5 314 9 398) 208	324 391 204	318 386 201	241 289 377 196	255 257 372 194	236 258 369 192	221 263 365 188		3 7 319 1 384	r 308 r 392	279 393	p
tries thousands. Newspapers do. Commercial printing do. Chemicals and allied products do. Industrial organic chemicals. Drugs and medicines. Products of petroleum and coal do. Products of petroleum and coal do. Petroleum refining do. Rubber products. Tires and inner tubes. Leather and leather products. Footwear (except rubber). do.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} \hline \theta & 136 \\ \hline 0 & 169 \\ \hline 5 & 519 \\ \hline 5 & 163 \\ \hline 0 & 62 \\ \hline 5 & 45 \\ \hline \theta & 187 \\ \hline \theta & 149 \\ \hline 5 & 201 \\ \hline 149 \\ \hline 5 & 201 \\ \hline 4 & 354 \\ \end{array}$	$\begin{array}{c} 62 \\ 45 \\ 188 \\ 150 \\ 197 \\ 89 \\ 359 \end{array}$	$\begin{array}{c} 139 \\ 164 \\ 511 \\ 157 \\ 61 \\ 44 \\ 187 \\ 149 \\ 194 \\ 89 \\ 358 \end{array}$	188 149 190 89 348	494 141 162 476 142 60 43 188 149 185 87 332 216	464 139 60 43 189 150 181 86 339	59 41 189 150 177 82 342	141 161 458 133 60 42 190 150 180 88	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	145 145 165 143 145 145 145 145 145 145 145 145 145 145 145 145 145 146 147 148 </td <td> p p p</td>	 p p p
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor) 1339=100. Manufacturing production-worker index, adjusted (Pederal Reserve)†1939=100. r Revised, P Preliminary.	† 153. i				1	138. 2 140. 8				1		s r 137. 4	₽ 14

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

February 1950

Unless otherwise stated, statistics through	1948						19	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	EMP	LOYM	ENT A	ND P	OPULA	TION-	-Cont	inued		·			
EMPLOYMENT—Continued								1					
Miscellaneous employment data: Federal and State highways, total§number Construction (Federal and State)do Maintenance (State)do Federal civilian employees;	227, 808 69, 381 112, 519	207,943 52,207 110,216	203, 088 48, 744 109, 014	214, 405 59, 507 108, 618	238, 605 80, 881 111, 169	268, 525 106, 743 113, 965	$295,071 \\ 124,025 \\ 120,469$	314, 414 137, 965 124, 931	$\begin{array}{c} 327,536\\ 146,144\\ 128,631\end{array}$	r 320,842 r 143, 585 125, 032	302, 399 129, 764 122, 022	$271, 129 \\100, 219 \\120, 798$	
United Statesthousandsdodododo	$1,899 \\ 212$	$1,901 \\ 212$	1,900 213	1,908 214	1, 922 215	$1,933 \\ 216$	$1,929 \\ 217$	1,923 217	1, 915 214	1,886 213	$1,846 \\ 211$	1,835 211	1,82 1 21
Railway employees (class I steam railways): Totalthousands Indexes:	1,339	1, 285	1, 261	1, 228	1, 245	1, 267	1, 261	1, 238	1, 231	1,196	r 1, 116	P 1, 140	P 1, 18
Unadjusted1935-39=100 Adjusteddo	$127.9 \\ 129.9$	123.0 127.9	$120.6 \\ 123.6$	117.3 120.3	$119.1 \\ 121.0$	$121.2 \\ 121.7$	120.6 119.0	118.4 116.0	117.8 115.4	114.2 111.5	7 106.9 7 103.4	P 109.1 P 108.2	^p 114. p 112.
PAY ROLLS								ļ					
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†1939=100	360. 7	345. 9	340.4	332. 8	319. 2	312. 8	• 315.7	r 312. 8	323.0	r 335. 1	* 320. 8	313. 5	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):† All manufacturing industrieshours Ourable-goods industriesdo	40. 1 40. 7 41. 4	39.5 40.1 40.9	39.4 39.9 41.3	39, 1 39, 5 39, 6	38.4 39.0 36.7	38.6 39.0 40.3	38. 8 39. 2 39. 7	38. 8 38. 8 40. 3	39. 1 39. 3 39. 7	39.6 739.6 40.3	39.7 739.9 740.3	39.2 7 39.2 7 40.2	р 39. р 40. р 40.
Lumber and wood products (except furni- ture)hours Sawmills and planing millsdo	$41.0 \\ 40.8$	40.7	39, 5 39, 3	40.3 40.2	40.5 40.6	41.1 41.1	40.7 40.7	39.4 39.3	40.7 40.8	40. 7 40. 6	r 41.6	r 41. 1 41. 3	₽ 40. ₽ 41.
Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling mills	$\begin{array}{c} 41.2 \\ 41.0 \\ 39.7 \\ 40.3 \end{array}$	39. 4 40. 1 39. 3 40. 0	39.8 40.4 39.9 39.8	39.6 39.9 39.1 39.0	38.7 39.3 38.2 38.4	38, 5 39, 6 39, 1 38, 0	39.0 39.4 38.9 37.6	38.6 38.7 37.9 36.9	40, 5 39, 6 39, 0 37, 6	7 41.0 7 39.6 7 38.2 7 37.6	41.8 7 40.3 39.0 7 37.5	$\begin{array}{r} 41.3 \\ 7 39.9 \\ 38.6 \\ 36.6 \end{array}$	p 41. p 39. p 38.
hours. Primary smelting and refining of nonferrous	39.8	40.0	39, 9	39.5	39.4	38.7	37.7	36.4	37.6	r 37.1	34.1	34.7	
metalshours Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)hours	41.0 41.0	41.0 40.1	40.8 39.7	41.0 39.5	41.3 38.7	40.7 39.0	40, 5 39, 2	39. 1 39. 3	39.4 39.6	39.6 • 40.2	40.7	39.3 7 39.2	p 40.
Heating apparatus (except electrical) and plumbers' supplies hours Machinery (except electrical) do Electrical machinerydo	40. 2 41. 1 40. 4	38.1 40.5 39.7	37.2 40.4 39.6	37.6 39.9 39.1	36. 6 39. 1 38. 5	37.1 39.2 38.8	37.3 39.2 39.0	37.7 39.0 38.7	39.5 39.1 39.1	40.3 39.3 40.0	7 41. 3 7 39. 2 40. 4	40. 1 38. 5 7 39. 9	^p 40. ^p 39. ^p 40.
Transportation equipmentdo Automobilesdo Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo	$\begin{array}{c} 40.1\\ 39.7\\ 41.4\\ 39.0\\ 41.5\\ 40.0\\ 41.0\end{array}$	39.9 39.8 40.5 39.0 40.8 40.0 40.2	39.8 39.5 41.2 38.5 40.7 39.8 40.3	38.6 37.7 40.7 38.9 39.9 39.7 40.2	38.7 38.6 39.4 38.2 38.6 39.3 39.0	38. 2 37. 3 40. 5 38. 1 39. 2 39. 5 39. 0	39.5 39.4 40.5 38.4 39.0 39.2 39.4	39.9 40.3 39.9 38.4 37.7 39.0 39.0	39, 7 7 39, 8 40, 2 37, 3 40, 0 39, 0 38, 9	40. 1 40. 4 40. 6 37. 7 38. 1 39. 5 40. 2	39.1 39.0 40.5 36.5 38.5 739.8 740.7	7 38.0 37.2 41.3 34.9 38.2 7 40.0 7 40.8	<i>p</i> 39.
Nondurable-goods industries	39.3 41.9 44.1 44.7 36.5 41.9 41.2 38.3 38.4 38.7 36.5	$\begin{array}{c} 38.7\\ 41.5\\ 42.9\\ 44.8\\ 36.8\\ 40.9\\ 40.2\\ 36.2\\ 37.5\\ 37.7\\ 35.7\end{array}$	38.8 41.3 41.2 45.0 38.2 42.1 40.3 35.4 37.7 37.8 36.3	$\begin{array}{c} 38.\ 6\\ 40.\ 9\\ 40.\ 3\\ 44.\ 4\\ 37.\ 2\\ 41.\ 4\\ 40.\ 8\\ 36.\ 1\\ 37.\ 2\\ 36.\ 8\\ 36.\ 5\\ \end{array}$	37.6 40.6 39.9 44.6 36.5 42.0 40.9 34.7 35.7 35.2 35.1	$\begin{array}{c} \textbf{38.1} \\ \textbf{41.3} \\ \textbf{40.7} \\ \textbf{45.2} \\ \textbf{37.4} \\ \textbf{42.1} \\ \textbf{41.8} \\ \textbf{35.7} \\ \textbf{35.4} \\ \textbf{34.6} \\ \textbf{35.3} \end{array}$	38.5 41.6 40.4 45.8 38.3 42.2 42.1 38.0 36.3 36.3 35.7 36.2	$\begin{array}{c} 38.\ 7\\ 42.\ 2\\ 41.\ 8\\ 45.\ 7\\ 39.\ 7\\ 42.\ 2\\ 42.\ 7\\ 37.\ 4\\ 36.\ 6\\ 36.\ 3\\ 36.\ 3\\ 36.\ 3\end{array}$	38.9 41.7 41.0 45.0 40.8 41.5 41.4 38.7 37.6 37.6 37.0	39, 6 r 41, 8 r 41, 6 44, 4 r 40, 1 r 42, 1 r 40, 7 38, 9 38, 6 38, 5 37, 8	$\begin{array}{c} 39.\ 6\\ 7\ 41.\ 7\\ 7\ 41.\ 0\\ 44.\ 2\\ 40.\ 0\\ 41.\ 5\\ 38.\ 2\\ 39.\ 5\\ 39.\ 6\\ 39.\ 0\end{array}$	39.2 41.4 42.7 44.1 36.9 41.2 40.1 7 38.0 39.7 39.8 38.5	p 39, p 41,
Apparel and other finished textile products	35.7	35.3	36.2	36, 3	34.4	35. 5	35.4	35.4	35.7	r 36, 8	* 36.4	r 35. 7	₽ 36.
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	35.3 34.8 35.2 42.6	35.4 34.2 35.1 41.6	36.5 35.6 35.8 41.2	36.7 36.4 35.4 41.0	34.5 35.2 33.4 40.3	34. 2 36. 1 35. 0 40. 4	33.3 35.8 34.6 40.7	33.4 36.1 33.9 41.1	33. 5 36. 4 7 34. 2 41. 8	r 35.4 r 36.9 35.8 r 42.6	7 34. 1 37. 4 34. 3 43. 1	33. 0 36. 9 33. 7 7 43. 0	<i>p</i> 43.
Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries hours	43, 3 39, 6	42.7 38.6	42.0 38.6	41.7 38.6	41. 2 38. 4	41. 1 38. 7	41. 1 38. 7	41. 8 38. 6	42.6 38.5	r 43. 0	43.7	43.7	
Newspapers do Commercial printing	$\begin{array}{c} 38.5\\ 40.7\\ 41.8\\ 40.3\\ 41.2\\ 41.3\\ 40.4\\ 40.4\\ 38.5\\ 35.6\\ 37.1 \end{array}$	$\begin{array}{c} 36.9\\ 40.1\\ 41.1\\ 39.6\\ 40.7\\ 40.9\\ 41.2\\ 41.5\\ 37.9\\ 35.3\\ 37.2\\ \end{array}$	37. 1 39. 6 41. 0 39. 9 40. 7 39. 9 39. 9 37. 7 35. 4 37. 7	37. 1 39. 6 40. 9 39. 4 40. 7 40. 5 40. 0 37. 0 35. 8 37. 5	$\begin{array}{c} 35.4\\ 37.6\\ 39.3\\ 40.6\\ 38.8\\ 40.1\\ 41.1\\ 40.1\\ 39.8\\ 36.9\\ 35.4\\ 35.8\end{array}$	$\begin{array}{c} 33.8\\ 37.8\\ 39.7\\ 40.7\\ 39.2\\ 40.4\\ 40.7\\ 40.5\\ 37.7\\ 36.3\\ 35.1\\ \end{array}$	$\begin{array}{c} 37.\ 4\\ 40.\ 0\\ 40.\ 8\\ 39.\ 2\\ 40.\ 2\\ 41.\ 2\\ 40.\ 2\\ 39.\ 9\\ 39.\ 9\\ 38.\ 2\\ 36.\ 6\end{array}$	$\begin{array}{c} 33.0\\ 37.1\\ 39.8\\ 40.6\\ 39.3\\ 40.0\\ 40.9\\ 40.7\\ 40.4\\ 38.4\\ 36.6\\ 37.0 \end{array}$	$\begin{array}{c} 36.8\\ 39.6\\ 40.5\\ 39.2\\ 40.0\\ 41.1\\ 40.3\\ 39.8\\ 38.3\\ 36.0\\ \end{array}$	$\begin{array}{r} 39.1\\ 37.5\\ 739.9\\ 41.4\\ 39.8\\ 40.4\\ 41.5\\ 41.1\\ 40.5\\ 40.3\\ 39.1\\ \end{array}$	738.6 737.5 739.5 41.7 39.9 740.6 41.4 41.0 40.3 39.4 37.3	738.5 37.2 39.2 741.6 40.1 40.7 41.0 739.9 39.8 738.5 36.9	 <i>p</i> 39. <i>i</i> 41. <i>p</i> 39. 39.
	36.5	36. 9	37.3	37. 2	35.1	34.0	36.5 36.0	36.8	$37.2 \\ 36.7$	36.8 36.0	$36.4 \\ 35.1$	7 35. 1 33. 3	₽ 37.
Nonmanufacturing industries: Mining: Metal	43. 0 34. 0 39. 0	42. 1 36. 0 39. 2	42. 4 26. 1 37. 9	43. 3 25. 0 36. 4	42.6 30.6 37.4	42. 2 34. 1 37. 5	40. 6 23. 4 30. 7	39. 4 35. 0 25. 1	39, 5 23, 4 26, 1	39.6 7 31.8 7 27.0	r 40. 1 r 39. 2 r 31. 8	35. 2 35. 6 35. 3	
Petroleum and natural-gas production hours Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo	40. 0 44. 3 38. 5 40. 7 37. 8	41. 1 42. 7 37. 5 39. 5 37. 0	39. 8 42. 3 37. 3 39. 7 36. 5	$\begin{array}{c} 39.\ 6\\ 42.\ 5\\ 36.\ 9\\ 39.\ 5\\ 36.\ 1\end{array}$	39. 9 43. 3 37. 3 40. 1 36. 4	40. 6 44. 3 38. 5 41. 7 37. 2	39.7 43.8 38.5 41.9 37.1	40. 3 43. 4 38. 6 42. 2 37. 1	40. 1 44. 3 38. 7 42. 4 37. 2	40. 4 7 43. 2 37. 7 40. 9 36. 4	$ \begin{array}{r} 41.2 \\ r 44.1 \\ 38.3 \\ 41.8 \\ 36.9 \\ \end{array} $	37.1 39.9	

^{*} Revised. ^{*} Preliminary. ¹ Includes all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland. ^{*} STotal includes State engineering, supervisory, and administrative employees not shown separately. [†] Revised series. See note marked "[†]" on p. S-11.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<u>n</u>	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Conti	inued			<u> </u>	·	
LABOR CONDITIONS—Continued					_								
Average weekly hours per worker, etc.†—Continued Nonmanufacturing industries—Continued Transportation and public utilities: Local railways and bus lineshours Telephonedo Telegraphdo Gas and electric utilitiesdo	45. 9 38. 7 44. 1 41. 8	45. 1 38. 4 44. 3 41. 8	45. 1 38. 6 44. 5 41. 4	45. 2 38. 3 44. 7 41. 5	45. 2 38. 2 45. 3 41. 3	44. 9 38. 6 45. 2 41. 3	46. 0 38. 4 45. 0 41. 3	45. 1 38. 5 45. 4 41. 3	44. 7 38. 4 45. 1 41. 4	$\begin{array}{c} 44.3\\ 38.6\\ 44.5\\ 41.4\end{array}$	44. 4 38. 7 44. 5 41. 7	$\begin{array}{c} 44.\ 0\\ 38.\ 8\\ 43.\ 7\\ 41.\ 6\end{array}$	
Trade: do Wholesale trade do Retail trade: do General-merchandise storesdo do Food and liquot do	41.0 37.5 40.2	40. 8 36. 5 39. 8	40.5 36.3 40.0	40.6 36.1 39.7	40.6 36.6 40.0	40. 7 36. 3 39. 7	40.6 36.8 40.4	40.8 37.2 41.1	40.7 37.2 41.1	40.7 36.6 40.2	40.8 7 36.3 40.3	40.6 36.2 40.1	
Automotive and accessories dealersdo Service: dodo Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	45. 4 44. 2 42. 0 41. 2	45. 4 44, 1 42, 1 40, 9	45.5 44.0 41.5 40.0	45.7 44.5 41.5 40.5	45.7 44.2 41.8 42.4	45. 8 44. 7 42. 4 42. 7	45.5 44.1 41.6 42.3	45.6 44.1 41.5 41.0	45.6 44.2 40.8 39.5	r 45.5 r 44.1 41.2 r 41.7	45.9 r 44.3 41.2 r 41.2	45.6 44.0 40.9 40.9	
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppagesnumber Workers involvedthousands In effect during month: Work stoppagesnumber Work stoppagesnumber	144 41 283 93	7 275 7 77 7 385 7 100	r 240 r 77 r 370 r 105	r 290 500 7 440 7 530	7 365 7 160 7 535 7 210	r 45 5 r 23 5 r 680 r 310	r 385 575 r 635 r 675	7 350 110 7 600 7 250	r 380 r 140 r 625 r 240	r 290 r 475 r 525 r 565	$250 \\ 600 \\ 425 \\ 1,000$	200 70 360 875	p 120 p 40 p 225 r 400
Work stoppages number. Workers involved thousands. Man-days idle during month do. Percent of available working time	713 .1 339	* 725 .1 308	* 675 .1 276	r 3, 500 .5 327	* 1, 900 . 3 363	7 3, 450 . 5 403	* 4, 500 • 6 400	* 2, 400 *. 4 369	* 2, 100 . 3 452	r 6, 550 . 9 466	19, 000 2. 7 416	7, 500 1. 0 350	¹ 1, 200 ¹
Nonagricultural placements thousands. Unemployment compensation (Soc. Sec. Admin.): Initial claims thousands Continued claims do Benefit payments: Beneficiaries, weekly average do	1, 323 5, 175 939	1, 554 6, 544 1, 213	1,300 7,111 1,468	1, 458 8, 754 1, 786	$1,800 \\ 7,886 \\ 1,598$	$1,662 \\ 8,366 \\ 1,718$	1, 522 8, 778 1, 809	1, 383 7, 467 1, 717	1,252 8,353 1,952	1, 013 7, 084 1, 744	1, 363 8, 363 1, 528	1, 545 7, 584 1, 698	1, 630 8, 259 11, 892
Beneficiaries, weekly average	79,966 383 1,578 355 27,997	103, 011 450 2, 206 571 39, 849	115, 268 372 2, 551 647 47, 103	$152, 204 \\376 \\3, 130 \\678 \\60, 766$	136, 558 299 2, 608 r 592 50, 423	146, 712 331 2, 358 7 539 44, 618	154, 695 446 2, 486 7 586 45, 797	148,767 279 2,569 r 582 48,939	170, 629 52 936 r 113 24, 135	154, 079 31 385 7 83 8, 775	135, 707 31 265 r 62 5, 462	$ \begin{array}{c c} 152,170\\ & 29\\ 268\\ & 60\\ 5,291\\ \end{array} $	¹ 170, 573 29 280 61
Labor turn-over in manufacturing establishments: Accession ratemonthly rate per 100 employees. Separation rate, totalthousands. Dischargesdo Lay-offsdo Quitsdo Military and miscellaneousdo	2.7 4.3 2.2 1.7 .1	3.2 4.6 .3 2.5 1.7 .1	2.9 4.1 .3 2.3 1.4 .1	3.0 4.8 2.8 1.6 .1	2.9 4.8 2.8 1.7 .1	3.5 5.2 3.3 1.6 .1	4.4 4.3 2.5 1.5 .1	3.5 3.8 .2 2.1 1.4 .1	4.4 4.0 .3 1.8 1.8 .1	4.1 4.2 .2 1.8 2.1 .1	r 3.7	$ \begin{array}{c} 3,291\\ 3.3\\ 3.7\\ .2\\ 2.2\\ 1.2\\ .1\end{array} $	5, 474
WAGES Average weekly earnings (U. S. Department of													ļ
Labor): † All manufacturing industries	56.14 59.67 58.62	55, 50 58, 83 58, 08	55, 20 58, 49 59, 22	54. 74 57. 83 57. 90	53. 80 57. 21 54. 13	54.08 57.21 59.32	54. 51 57. 82 58. 72	54.63 57.31 59.64	54.70 57.89 58.44	55, 72 7 58, 69 59, 76	55.26 58.17 59.97	7 54.53 7 57.00 7 57.82	р 56.20 р 59.31 р 60.67
Lumber and wood products (except furni- ture)	$51.13 \\ 51.24 \\ 50.76 \\ 55.72 \\ 57.45 \\ 64.12$	$\begin{array}{r} 49.\ 82\\ 50.\ 59\\ 48.\ 34\\ 54.\ 50\\ 57.\ 30\\ 63.\ 72 \end{array}$	$\begin{array}{r} 48.03\\ 48.73\\ 48.99\\ 55.02\\ 58.53\\ 63.16\end{array}$	$50.21 \\ 50.85 \\ 48.87 \\ 54.18 \\ 56.97 \\ 61.70$	51, 52 52, 29 47, 60 53, 37 55, 39 60, 83	$52.94 \\ 53.76 \\ 47.59 \\ 53.90 \\ 56.81 \\ 60.08$	52. 91 53. 56 48. 36 53. 58 55. 98 59. 82	$50.75 \\ 51.25 \\ 47.86 \\ 52.94 \\ 55.22 \\ 58.63$	$52.87 \\ 53.53 \\ 49.69 \\ 54.17 \\ 56.08 \\ 59.45$	r 52.83 r 53.35 r 50.72 r 54.73 r 55.89 r 60.42	r 53.96 r 54.54 r 51.50 r 55.37 r 56.32 r 58.31	r 52.40 53.24 r 50.72 r 55.14 56.24 r 57.32	p 53. 25 p 51. 66 p 55. 22 p 61. 73
millsdollars Primary smelting and refining of nonferrous metalsdollars Fabricated metal prod. (except ordnance, ma-	65.87 61.01	66.24 61.91	65.64 61.16	64.90 61.09	64.69 61.95	63.24 61.05	62. 21 60. 71	59.88 59.00	61. 33 58. 39	* 62.07 59.24	r 55.96 59.87	55. 87 58. 28	
chinery, transportation equipment). dollars. Heating apparatus (except electrical) and plumbers' supplies	63 34	58.23 55.97 61.72 57.01 66.23 67.74 63.18 63.30 66.50 55.36 50.77	57.72 54.94 61.57 57.02 65.79 66.91 64.52 61.99 65.53 55.28 50.86	57.35 55.57 60.85 56.50 62.96 63.41 62.98 64.76 55.18 50.17	56. 19 53. 99 59. 55 55. 59 63. 58 64. 77 60. 99 62. 50 62. 42 54. 51 48. 95	56. 67 54. 61 59. 70 63. 03 63. 22 62. 98 61. 61 63. 39 54. 83 48. 83	57. 39 54. 72 59. 94 56. 16 65. 49 62. 94 62. 94 62. 82 62. 71 54. 61 54. 61	57. 61 54. 85 59. 71 56. 00 66. 27 62. 08 61. 94 60. 32 54. 37	58. 13 57. 63 59. 86 56. 73 65. 90 67. 78 62. 07 60. 05 64. 64 54. 55	* 59. 25 59. 56 60. 44 57. 88 67. 13 69. 33 63. 58 61. 00 61. 84 * 55. 26	r 58. 28 r 61. 08 r 60. 17 58. 01 64. 75 65. 87 r 63. 67 r 62. 52 r 56. 08	* 56.80 59.51 59.17 * 57.26 * 63.08 62.79 66.04 57.03 63.07 * 56.64	p 59. 48
Nondurable-goods industries	$51.84 \\ 53.84 \\ 61.52 \\ 53.37 \\ 42.45 \\ 50.74 \\ 69.34 \\ 37.50 \\ 45.93 \\ 46.13 \\ 41.65$	$\begin{array}{c} 51.35\\ 53.62\\ 59.59\\ 54.34\\ 42.61\\ 49.82\\ 60.90\\ 35.69\\ 44.89\\ 44.79\\ 40.88\end{array}$	51.33 53.07 55.70 54.59 43.89 51.28 61.54 34.94 45.01 44.83 41.09	51.07 52.80 53.57 42.89 50.34 62.75 36.21 44.19 43.28 41.39	49. 67 52. 33 54. 98 54. 10 43. 07 51. 07 62. 29 35. 15 42. 20 41. 08 39. 87	43. 83 50. 41 53. 44 56. 17 54. 47 43. 65 51. 61 64. 54 36. 27 41. 91 40. 52 40. 07	49. 72 50. 97 53. 62 55. 87 55. 23 42. 63 52. 29 65. 59 38. 57 42. 98 42. 09 40. 73	48.75 51. 55 54. 69 58. 02 55.71 43.59 52.62 68.79 38.19 43.26 42.87 40.44	48. 51 51. 31 53. 00 56. 87 51. 72 44. 27 51. 83 66. 24 38. 58 44. 37 44. 41 41. 11	r 50.57 52.59 r 53.63 r 57.78 55.28 r 44.79 r 52.88 r 64.92 r 38.39 r 45.74 r 45.74 r 42.22	47.60	7 47.16 47 68	p 52.56 p 53.02 p 54.76

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

¹ Includes estimate for Ohio.

Inless otherwise stated, statistics through	1948			<u></u>			19	49		1		1	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	–Conti	inued					
WAGES-Continued													
verage weekly earnings†—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Apparel and other finished textile products													
dollars Men's and boys' suits and coatsdo Men's and boys' furnishings and work	42. 95 48. 01	43. 10 48. 07	43. 87 49. 42	43. 41 50. 13	39, 53 46, 30	39. 94 46. 00	40. 11 43. 86	41.03 44.93	41. 95 44. 96	* 44. 01 * 47. 90	r 42, 70 r 45, 90	* 40. 63 44. 19	₽ 42.
clothingdollarsdo Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	$\begin{array}{r} 32.50 \\ 52.52 \\ 56.66 \\ 60.79 \end{array}$	32. 05 53. 81 55. 54 59. 91	32, 89 53, 84 54, 84 58, 72	33.82 51.68 54.45 58.17	32, 49 45, 42 53, 48 57, 35	33, 36 45, 61 53, 73 57, 58	32.76 46.33 54.54 57.95	33. 03 48. 51 55. 57 59. 65	$\begin{array}{r} 32.80 \\ 50.40 \\ 56.26 \\ 60.32 \end{array}$	r 33.87 r 53.13 r 57.64 r 61.06	r 34, 30 r 49, 84 58, 31 r 62, 10	34. 02 46. 30 58. 22 62. 05	
Mewspapers dollars. Ocmmercial printing do Chemicals and allied products do Industrial organic chemicals do Drugs and medicines do Praints, pigments, and fillers do Products of petroleum and coal do Petroleum refining do Rubber products do Tires and inner tubes do	$\begin{array}{c} 69.\ 30\\ 79.\ 39\\ 68.\ 58\\ 58.\ 35\\ 60.\ 05\\ 56.\ 36\\ 59.\ 14\\ 71.\ 59\\ 75.\ 02\\ 57.\ 67\\ 61.\ 20\\ 42.\ 41\\ \end{array}$	$\begin{array}{c} 67.59\\74.83\\67.77\\57.70\\59.36\\56.45\\58.45\\73.29\\77.02\\56.89\\60.72\\42.30\end{array}$	$\begin{array}{c} 68.32\\ 75.65\\ 67.91\\ 57.81\\ 60.37\\ 56.52\\ 58.97\\ 70.82\\ 73.89\\ 56.55\\ 60.99\\ 42.83\end{array}$	$\begin{array}{c} 69.56\\ 76.72\\ 69.26\\ 57.51\\ 59.69\\ 56.37\\ 58.81\\ 70.92\\ 74.00\\ 55.43\\ 61.50\\ 42.56\end{array}$	$\begin{array}{c} 69.39\\ 78.43\\ 68.42\\ 57.45\\ 59.17\\ 55.78\\ 59.92\\ 71.26\\ 73.95\\ 55.50\\ 60.92\\ 40.74\end{array}$	$\begin{array}{c} 70.\ 40\\ 80.\ 02\\ 69.\ 51\\ 58.\ 20\\ 60.\ 09\\ 56.\ 68\\ 59.\ 22\\ 72.\ 12\\ 75.\ 21\\ 57.\ 08\\ 63.\ 20\\ 40.\ 05\\ \end{array}$	$\begin{array}{c} 70.\ 47\\ 78.\ 73\\ 70.\ 80\\ 59.\ 08\\ 60.\ 56\\ 56.\ 28\\ 59.\ 90\\ 71.\ 84\\ 74.\ 73\\ 58.\ 29\\ 64.\ 09\\ 41.\ 46 \end{array}$	$\begin{array}{c} 70.\ 45\\ 78.\ 02\\ 70.\ 05\\ 59.\ 44\\ 61.\ 50\\ 56.\ 40\\ 59.\ 31\\ 73.\ 59\\ 76.\ 60\\ 58.\ 37\\ 64.\ 45\\ 41.\ 74 \end{array}$	$\begin{array}{c} 70.\ 69\\ 77.\ 80\\ 69.\ 66\\ 58.\ 77\\ 60.\ 68\\ 56.\ 32\\ 59.\ 51\\ 72.\ 38\\ 75.\ 10\\ 57.\ 72\\ 62.\ 32\\ 42.\ 00 \end{array}$	72.02 80.14 70.22 59.66 762.33 756.96 60.88 74.47 77.11 761.01 769.95 41.99	771.41 780.18 70.19 759.51 62.08 757.16 760.86 74.09 76.13 759.61 64.83 741.61	r 70.96 79.35 69.84 r 59.57 62.40 57.59 60.27 r 71.94 75.10 r 58.10 64.02 r 40.08	p 71.
Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries: Mining: Metaldo Anthracitedo	40. 22 65. 36 63. 27	40. 63 64. 75 67. 39	41. 07 64. 74 47. 97	40.96 66.16 46.15	38.68 64.71 56.82	37, 37 63. 72 63. 63	39. 24 60. 53 45. 28	39. 93 58. 75 66. 08	40. 04 58. 18 42. 80	r 39. 74 r 58. 96 r 59. 24	7 38, 65 7 59, 55 7 75, 81	36, 43 51, 78 67, 82	
Bituminous coal	76. 28 69. 52 56. 79 71. 65	76. 32 73. 32 54. 91 70. 14	73, 56 70, 37 54, 36 69, 96	70. 54 69. 54 54. 40 69. 22	72, 33 70, 30 56, 38 69, 86	72.98 71.78 58.17 71.70	59, 90 70, 59 57, 82 71, 41	47.94 72.54 56.77 71.55	49. 51 70. 74 57. 86 72. 13	r 52.46 72.40 r 56.68 70.73	r 63.06 r 74.24 r 57.51 r 72.06	70.67 71.36 56.92 70.17	
Nonbuilding constructiondo Building constructiondo Transportation and public utilities:	69. 64 72. 33	67. 54 70. 88 63. 82 49. 84	68. 06 70. 53 64. 18 50. 84	67. 25 69. 83 64. 18 50. 82	68. 47 70. 33 64. 64 50, 58	71. 42 71. 81 64. 48 51. 84	71. 34 71. 34 71. 44 66. 01 51. 46	72. 20 71. 28 65. 21 51. 90	72. 56 72. 56 71. 95 7 64. 46 51. 57	70. 73 70. 82 70. 69 7 64. 55 7 52. 61	72.71 71.80 64.65 53.33	69, 90 70, 27 63, 93 54, 44	
Local railways and bus lines. do Telephone. do Telegraph. do Gas and electric utilities. do Trade: Wholesale trade. do.	61. 17 62. 41 56. 87	61. 58 63. 08 57. 24	61. 94 62. 60 56. 82	62. 31 62. 54 56. 88	63. 37 62. 82 57. 12	63. 69 63. 40 57. 83	62.96 63.64 57.49	63. 97 64. 02 58. 18	63. 64 63. 92 57. 10	62.83 r 64.75 r 57.35	62. 97 7 65. 80 58. 26	62. 01 65. 44 57. 81	
Retail trade: General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Finance:	34.46 48.48 57.07	34. 42 49. 07 57. 25	34. 01 49. 12 57. 15	33, 68 48, 87 58, 18	34. 26 49. 08 59. 50	34. 85 48. 99 60. 00	35. 62 50. 26 59. 70	35.86 51.13 59.83	35.75 51.00 59.55	r 35. 17 50. 57 7 59. 51	r 34. 74 r 50. 33 r 59. 44	34.46 50.49 58.92	
Banks and trust companiesdo Service: Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	42.04 32.35 34.99 40.62	43. 92 32. 41 35. 49 40. 37	43, 55 32, 47 34, 90 39, 32	43. 24 32. 53 35. 07 39. 93	43, 49 32, 35 35, 24 42, 15	44. 05 32. 99 36. 04 43. 17	43. 10 32. 85 35. 32 42. 17	43, 80 32, 90 35, 03 40, 43	43. 10 32. 93 34. 27 38. 63	7 43. 62 7 32. 90 7 34. 69 7 41. 28	43.96 r 32.87 r 34.69 r 40.38	43. 78 33. 22 34. 49 40. 25	
verage hourly earnings (U. S. Department of Labor):† All manufacturing industries	1.400 1.466	$1.405 \\ 1.467$	1.401 1.466	1.400 1.464	1.401 1.467	1. 401 1. 467	1.405 1.475	1.408 1.477	1.399 1.473	1.407 1.482	1.392 1.458	r 1.391 1.454	р]. р].
Ordnañce and accessories do Lumber and wood products (except furni- ture) collars. Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do Blast furnaces, steel works, and rolling mills	1. 416 1. 247 1. 256 1. 232 1. 359 1. 447 1. 591	$\begin{array}{c} 1.\ 420\\ 1.\ 224\\ 1.\ 240\\ 1.\ 227\\ 1.\ 359\\ 1.\ 458\\ 1.\ 593\\ \end{array}$	1. 434 1. 216 1. 240 1. 231 1. 362 1. 467 1. 587	$\begin{array}{c} 1.\ 462\\ 1.\ 246\\ 1.\ 265\\ 1.\ 234\\ 1.\ 358\\ 1.\ 457\\ 1.\ 582\end{array}$	$\begin{array}{c} 1.\ 475\\ 1.\ 272\\ 1.\ 288\\ 1.\ 230\\ 1.\ 358\\ 1.\ 450\\ 1.\ 584 \end{array}$	1. 472 1. 288 1. 308 1. 236 1. 361 1. 453 1. 581	$\begin{array}{c} 1.479 \\ 1.300 \\ 1.316 \\ 1.240 \\ 1.360 \\ 1.439 \\ 1.591 \end{array}$	$\begin{array}{c} 1.480\\ 1.288\\ 1.304\\ 1.240\\ 1.368\\ 1.457\\ 1.589\end{array}$	$\begin{array}{c} 1.\ 472\\ 1.\ 299\\ 1.\ 312\\ 1.\ 230\\ 1.\ 368\\ 1.\ 438\\ 1.\ 581\\ \end{array}$	1. 483 r 1. 298 r 1. 314 r 1. 237 r 1. 382 r 1. 463 r 1. 607	* 1. 488 1. 297 * 1. 311 * 1. 232 * 1. 374 1. 374 1. 444 * 1. 555	1. 434 7 1. 488 7 1. 275 1. 289 7 1. 228 7 1. 382 1. 457 7 1. 566	P 1.
dollars. Primary smelting and refining of nonferrous metals	1.453	1.656 1.510 1.452	1. 645 1. 499 1. 454	1. 643 1. 490 1. 452	1.642 1.500 1.452	1. 634 1. 500 1. 453	1, 650 1, 499 1, 464	1. 645 1. 489 1. 466	1. 631 1. 482 1. 468	r 1. 673 1. 496 1. 474	* 1.641 1.471 * 1.457	1. 610 1. 483 r 1. 449	
plumbers' supplies dollars. Machinery (except electrical)do. Electrical machinerydo. Transportation equipmentdo. Automobiles do. Aircraft and partsdo. Ship and boat building and repairsdo Railroad equipmentdo. Instruments and related productsdo Miscellaneous mfg. industriesdo.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,469 \\ 1,524 \\ 1,436 \\ 1,660 \\ 1,702 \\ 1,560 \\ 1,623 \\ 1,630 \\ 1,384 \\ 1,263 \end{array}$	$\begin{array}{c} 1.\ 477\\ 1.\ 524\\ 1.\ 440\\ 1.\ 653\\ 1.\ 694\\ 1.\ 566\\ 1.\ 610\\ 1.\ 610\\ 1.\ 389\\ 1.\ 262\end{array}$	$\begin{array}{c} 1.478\\ 1.525\\ 1.445\\ 1.637\\ 1.670\\ 1.558\\ 1.619\\ 1.623\\ 1.390\\ 1.248\end{array}$	$1.475 \\ 1.523 \\ 1.444 \\ 1.643 \\ 1.578 \\ 1.548 \\ 1.636 \\ 1.617 \\ 1.387 \\ 1.255 $	$\begin{array}{c} 1.472 \\ 1.523 \\ 1.443 \\ 1.650 \\ 1.695 \\ 1.555 \\ 1.617 \\ 1.617 \\ 1.388 \\ 1.252 \end{array}$	$\begin{array}{c} 1.467\\ 1.529\\ 1.440\\ 1.658\\ 1.699\\ 1.554\\ 1.636\\ 1.608\\ 1.393\\ 1.262\end{array}$	$\begin{array}{c} 1,455\\ 1,530\\ 1,447\\ 1,661\\ 1,704\\ 1,607\\ 1,613\\ 1,600\\ 1,394\\ 1,250 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.478 1.538 1.447 1.674 1.716 1.566 1.618 1.623 r 1.399 r 1.258	1.479 1.535 1.436 1.656 1.689 1.572 r 1.624 r 1.624 r 1.409 r 1.266	1. 484 1. 537 r 1. 435 r 1. 660 1. 688 1. 599 1. 634 1. 651 r 1. 416 r 1. 264	<i>p</i>], <i>p</i>], <i>p</i>], <i>p</i>], <i>p</i>],
Nondurable-goods industries do Food and kindred products do Meat products do Dairy products do Bakery products do Beverages do Tobacco manufactures do Brod-weven fabric mills do Brod-weven fabric mills do	$ \begin{array}{r} 1.513 \\ .979 \\ 1.196 \\ 1.192 \end{array} $	$\begin{array}{c} 1.327\\ 1.292\\ 1.389\\ 1.213\\ 1.158\\ 1.218\\ 1.515\\ .986\\ 1.197\\ 1.188\\ 1.145\end{array}$	$\begin{array}{c} \textbf{1.323}\\ \textbf{1.285}\\ \textbf{1.352}\\ \textbf{1.213}\\ \textbf{1.149}\\ \textbf{1.218}\\ \textbf{1.527}\\ \textbf{.987}\\ \textbf{1.194}\\ \textbf{1.186}\\ \textbf{1.132} \end{array}$	$\begin{array}{c} \textbf{1.323}\\ \textbf{1.291}\\ \textbf{1.371}\\ \textbf{1.371}\\ \textbf{1.153}\\ \textbf{1.216}\\ \textbf{1.538}\\ \textbf{1.003}\\ \textbf{1.188}\\ \textbf{1.176}\\ \textbf{1.134} \end{array}$	1. 321 1. 289 1. 378 1. 213 1. 180 1. 216 1. 523 1. 013 1. 182 1. 167 1. 136	$\begin{array}{c} \textbf{1.323}\\ \textbf{1.294}\\ \textbf{1.380}\\ \textbf{1.205}\\ \textbf{1.205}\\ \textbf{1.67}\\ \textbf{1.226}\\ \textbf{1.544}\\ \textbf{1.016}\\ \textbf{1.84}\\ \textbf{1.171}\\ \textbf{1.135} \end{array}$	$\begin{array}{c} \textbf{1.324}\\ \textbf{1.289}\\ \textbf{1.383}\\ \textbf{1.206}\\ \textbf{1.113}\\ \textbf{1.239}\\ \textbf{1.558}\\ \textbf{1.015}\\ \textbf{1.184}\\ \textbf{1.179}\\ \textbf{1.125} \end{array}$	$\begin{array}{c} 1.332\\ 1.296\\ 1.388\\ 1.219\\ 1.098\\ 1.247\\ 1.611\\ 1.021\\ 1.182\\ 1.181\\ 1.114\end{array}$	$\begin{array}{c} \textbf{1,319}\\ \textbf{1,271}\\ \textbf{1,387}\\ \textbf{1,216}\\ \textbf{1,085}\\ \textbf{1,249}\\ \textbf{1,600}\\ \textbf{.997}\\ \textbf{1,180}\\ \textbf{1,181}\\ \textbf{1,111} \end{array}$	1. 328 1. 283 7 1. 389 1. 245 1. 117 7 1. 256 7 . 987 7 1. 187 7 1. 188 7 1. 117	* 1. 327 * 1. 293 * 1. 375 * 1. 242 * 1. 149 * 1. 262 * 1. 592 . 991 1. 194 1. 202 * 1. 121	r 1. 327 r 1. 306 1. 418 1. 234 1. 115 1. 266 1. 588 r 1. 013 r 1. 194 1. 198	<i>p</i>], <i>p</i>], <i>p</i>], <i>p</i>], <i>p</i>], <i>p</i>],

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948				~		19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Novem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
y - 1,	EMP	LOYM	ENT A	ND PO	PULA	TION-	-Conti	inued		<u>.</u>	·		
WAGES-Continued													
A verage hourly earnings, etc.†—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Apparel and other finished textile products dollars	1, 203	1. 221	1, 212	1. 196	1. 149	1, 125	1. 133	1, 159	1, 175	r 1, 196	+ 1. 173	r 1. 138	1.172
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	1.360	1. 358 . 937	1.354 .924	1. 366 1. 329	1. 342 . 923	1. 345	1. 317 . 915	1.306	1.342	• 1.353 • .918	r 1.346	1. 339	1. 1/2
Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	1. 492 1. 330 1. 404	1. 533 1. 335 1. 403	1, 504 1, 331 1, 398	1. 460 1. 328 1. 395	1, 360 1, 327 1, 392	1. 303 1. 330 1. 401	1, 339 1, 340 1, 410	1. 431 1. 352 1. 427	1.465 1.346 1.416	7 1. 484 1. 353 1. 420	r 1.453 1.353 r 1.421	1.374 • 1.354 1.420	p 1. 356
dollars. do Commercial printing	1. 857 1. 498 1. 719 1. 143	1,7512.0281.6901.4041.4991.3871.4291.7791.8561.5011.7201.137	$\begin{array}{c} 1.\ 770\\ 2.\ 039\\ 1.\ 715\\ 1.\ 410\\ 1.\ 513\\ 1.\ 392\\ 1.\ 449\\ 1.\ 775\\ 1.\ 852\\ 1.\ 500\\ 1.\ 723\\ 1.\ 136\\ \end{array}$	$\begin{array}{c} 1.802\\ 2.068\\ 1.749\\ 1.406\\ 1.515\\ 1.335\\ 1.452\\ 1.773\\ 1.850\\ 1.498\\ 1.718\\ 1.135\end{array}$	1.807 2.086 1.741 1.415 1.525 1.391 1.458 1.777 1.858 1.504 1.721 1.138	1.819 2.117 1.751 1.430 1.533 1.403 1.455 1.772 1.857 1.514 1.741 1.141	$\begin{array}{c} 1, 821\\ 2, 105\\ 1, 770\\ 1, 448\\ 1, 545\\ 1, 400\\ 1, 454\\ 1, 787\\ 1, 873\\ 1, 873\\ 1, 526\\ 1, 751\\ 1, 136 \end{array}$	$\begin{array}{c} 1.825\\ 2.103\\ 1.760\\ 1.464\\ 1.565\\ 1.410\\ 1.450\\ 1.808\\ 1.808\\ 1.808\\ 1.520\\ 1.761\\ 1.128\end{array}$	$\begin{array}{c} 1.836\\ 2.114\\ 1.759\\ 1.451\\ 1.548\\ 1.408\\ 1.448\\ 1.796\\ 1.887\\ 1.507\\ 1.507\\ 1.731\\ 1.129\end{array}$	r 1.842 2.137 r 1.760 1.441 r 1.566 r 1.410 1.467 r 1.812 r 1.904 r 1.514 r 1.789 1.141	r 1.850 r 2.138 1.777 r 1.427 1.556 r 1.408 r 1.470 1.807 1.889 r 1.513 1.738 r 1.143	r 1.843 2.133 1.777 r 1.432 1.556 1.415 1.470 r r 1.803 1.887 r r 1.509 1.735 r r 1.42	p 1. 855
Footwear (except rubber)do Nonmanufacturing industries: Mining: Metaldo Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	1. 102 1. 520 1. 861 1. 956	1. 101 1. 538 1. 872 1. 947	1, 101 1, 527 1, 838 1, 941	1. 101 1. 528 1. 846 1. 938	1. 102 1. 519 1. 857 1. 934	1.099 1.510 1.866 1.946	1. 090 1. 491 1. 935 1. 951	1.085 1.491 1.888 1.910	1.091 1.473 1.829 1.897	* 1. 104 * 1. 489 * 1. 863 * 1. 943	7 1. 101 7 1. 485 1. 934 7 1. 983	1. 094 1. 471 1. 905 2. 002	
Petroleum and natural-gas production dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	1. 738 1. 282 1. 862 1. 712 1. 915	1, 784 1, 286 1, 869 1, 710 1, 918	1. 768 1. 285 1. 877 1. 714 1. 930	1,756 1,280 1,875 1,703 1,933	1. 762 1. 302 1. 872 1. 709 1. 934	1. 768 1. 313 1. 864 1. 712 1. 930	1. 778 1. 320 1. 856 1. 704 1. 924	1.800 1.308 1.856 1.712 1.922	1.764 1.306 1.862 1.712 1.932	1.792 71.312 71.874 71.730 71.938	1.802 1.304 7 1.881 7 1.741 7 1.944	1.784 1.330 1.891 1.751 1.948	
Transportation and public utilities: Local railways and bus linesdo Telephonedo Gas and electric utilitiesdo Trade:	1.391 1.288 1.387 1.493	1, 415 1, 298 1, 390 1, 509	1. 423 1. 317 1. 392 1. 512	1. 420 1. 327 1. 394 1. 507	1. 430 1. 324 1. 399 1. 521	1. 436 1. 343 1. 409 1. 535	1, 435 1, 340 1, 399 1, 541	1. 446 1. 348 1. 409 1. 550	1. 442 1. 343 1. 411 1. 544	7 1.457 7 1.363 1.412 7 1.564	r 1.456 1.378 1.415 r 1.578	1. 453 1. 403 1. 419 1. 573	
Wholesale tradedo Retail trade: General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Service:	. 1.387 919 1.206 1.257	1. 403 . 943 1. 233 1. 261	1.403 .937 1.228 1.256	1.401 .933 1.231 1.273	1. 407 . 936 1. 227 1. 302	1, 421 . 960 1, 234 1, 310	1.416 .968 1.244 1.312	1,426 .964 1,244 1,312	1.403 .961 1.244 1.306	r 1.409 r.961 1.258 r 1.308	1, 428 7, 957 7 1, 249 7 1, 295	1. 424 . 952 1. 259 1. 292	
Hotels, year-round		. 735 . 843 . 987	. 738 . 841 . 983	. 731 . 845 . 986	. 732 . 843 . 994	. 738 . 850 1. 011	. 745 . 849 . 997	. 746 . 844 . 986	r. 745 r. 840 r. 978	7.746 7.842 7.990	.742 7.842 .980	. 755 . 841 . 984	
Common labordol. per hr Skilled labordo Farm wage rates, without board or room (quar- terly)*dol. per hrdol. per hr	1. 413 2. 347	1.417 r 2.354 .77	1. 417 2. 353	1.424 2.376	1.424 2.378 .71	1. 431 2. 384	1. 441 2. 394	1.465 2.412 .74	1.470 2.434	1. 478 2. 453	1.478 2.458 .64	1.478 2.462	1.478 2.462 •.75
Railway wages (average, class I)do Road-building wages, common labordo	1.338	1.352 1.00	1.370	1. 337	1, 380 1, 06	1. 389	1. 375	1.392 1.16	1. 373	1.565	1, 562 1, 17	1. 569	
				FINA	NCE			. <u> </u>					
BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol Commercial paperdo Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration:	259 269	262 268	228 268	215 257	204 249	195 219	198 199	194 211	189 230	207 265	215 278	, 251 , 278	272 257
Total mil. of dol. Farm mortgage loans, total do Federal land banks. do Land Bank Commissioner do Loans to cooperatives. do Short-term credit do	1, 677 932 857 75 311 435	(1) (1) (1) (1) 299 444	(1) (1) (1) (1) 289 466	1, 710 936 866 70 270 504	(1)(1)(1)(1)(1)2622537	(1) (1) (1) (1) (1) 252 2565	1, 786 946 880 65 250 2 591	(1) (1) (1) (1) 258 2600	$(1) \\ (1) \\ (1) \\ (1) \\ 261 \\ 2590$	1, 791 951 890 62 281 2 559	(1) (1) (1) (1) (1) 306 2506	$ \begin{array}{c} (1) \\ (1) \\ (1) \\ (1) \\ (1) \\ & 313 \\ & 2471 \end{array} $	1, 712 956 899 57 306 2 450
Bank debits, total (141 centers)	109, 908 46, 194 63, 714 50, 043 24, 097 223 23, 333 22, 966 50, 043 22, 791 20, 479 1, 202 24, 161 48, 9	94, 080 38, 429 55, 651 48, 585 22, 914 456 22, 109 23, 025 48, 585 22, 2109 23, 025 48, 585 22, 240 477 23, 609 50, 2	80, 180 31, 982 48, 198 48, 448 22, 855 251 22, 342 23, 045 48, 448 22, 2342 23, 045 48, 448 22, 235 19, 617 808 23, 528 50, 4	98, 335 39, 698 58, 637 48, 051 22, 267 246 21, 688 23, 077 48, 051 21, 754 48, 051 21, 754 23, 077 48, 051 21, 754 23, 383 51, 1	89, 206 35, 832 53, 374 47, 396 21, 737 303 21, 094 23, 099 47, 396 21, 304 19, 076 638 23, 327 51, 8	88, 969 36, 974 51, 995 45, 483 20, 092 247 19, 704 23, 116 45, 483 19, 582 18, 024 794 23, 346 53, 8	98, 276 42, 890 55, 386 45, 502 19, 696 103 19, 343 23, 245 45, 502 19, 246 19, 246 17, 867 948 23, 373 54, 5	$\begin{array}{c} 88,353\\ 36,467\\ 51,886\\ 44,937\\ 19,239\\ 317\\ 18,529\\ 23,285\\ 44,937\\ 18,529\\ 23,285\\ 17,437\\ 752\\ 23,305\\ 55.1\\ \end{array}$	$\begin{array}{c} 88,536\\ 36,070\\ 52,466\\ 44,192\\ 18,225\\ 531\\ 17,524\\ 23,362\\ 44,192\\ 18,036\\ 16,512\\ 1,175\\ 23,273\\ 55.6\end{array}$	90, 266 37, 191 53, 075 44, 323 18, 415 109 18, 010 23, 350 44, 323 18, 173 15, 947 771 23, 278 56, 3	90, 792 36, 334 54, 458 43, 513 17, 860 283 17, 316 23, 320 43, 513 17, 632 15, 850 589 23, 247 57, 0	88, 588 36, 249 53, 339 44, 272 18, 267 322 23, 232 44, 272 17, 793 16, 038 r 671 23, 373 56, 4	106, 274 45, 781 60, 493 45, 643 19, 499 78 18, 885 23, 176 45, 643 18, 906 16, 568 \$\$1,030 23, 483 54, 7

S-16

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	<u> </u>	<u> </u>	FINA	ANCE-	-Conti	nued	<u> </u>				•	•	
BANKING—Continued							1					[
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corporations	47, 794	46, 945	46, 112	44, 909	46, 175	46, 364	46,093	46, 282	46, 737	46, 457	46, 848	47, 648	48, 253
mil. of dol States and political subdivisionsdo United States Governmentdo Time, except interbark, totaldo Individuals, partnerships, and corporations	$\begin{array}{r} 48,214\\ 3,282\\ 1,274\\ 15,028\end{array}$	$\begin{array}{r} 46,576\\ 3,408\\ 1,476\\ 15,087\end{array}$	$\begin{array}{r} 46,014\\ 3,418\\ 1,706\\ 15,132 \end{array}$	$\begin{array}{r} 44,341\\ 3,588\\ 2,095\\ 15,151 \end{array}$	$\begin{array}{r} 45,737\\ 3,548\\ 1,188\\ 15,226\end{array}$	46, 128 3, 683 790 15, 283	45,805 3,361 1,356 15,375	45, 685 3, 432 1, 591 15, 282	46, 416 3, 367 2, 196 15, 270	$\begin{array}{r} 46, 465 \\ 3, 165 \\ 2, 636 \\ 15, 255 \end{array}$	$\begin{array}{r} 46,867\\ 3,299\\ 2,335\\ 15,228\end{array}$	$\begin{array}{c} 48,037\\ 3,255\\ 2,117\\ 15,162\end{array}$	$\begin{array}{r} 48,857\\ 3,296\\ 1,955\\ 15,288\end{array}$
mil. of dol	14, 403 540 10, 602 37, 192	$14, 419 \\ 582 \\ 10, 174 \\ 37, 452$	$14,452 \\ 593 \\ 10,163 \\ 37,359$	14, 458 602 9, 364 36, 137	$14, 485 \\ 648 \\ 9, 203 \\ 36, 945$	14,513 667 9,703 38,525	14, 596 664 9, 526 38, 699	14,52064110,03240,637	$\begin{array}{c} 14,502\\ 647\\ 10,095\\ 42,288\end{array}$	$ \begin{array}{c c} 14,501\\ 632\\ 10,065\\ 42,064\\ \end{array} $	$ \begin{array}{c c} 14,500 \\ 605 \\ 10,687 \\ 42,341 \end{array} $	$ \begin{array}{c c} 14, 431 \\ 608 \\ 10, 305 \\ 42, 226 \end{array} $	$\begin{array}{r} 14,537\\ 621\\ 10,729\\ 42,527\end{array}$
U. S. Government obligations, direct and guaranteed, totalmli. of dol Billsdo Certificatesdodo Bonds and guaranteed obligations do	$\begin{array}{r} 32.987 \\ 1,807 \\ 4,742 \\ 24.594 \end{array}$	$\begin{array}{c c} 33,268\\ 1,987\\ 5,364\\ 24,890 \end{array}$	$33,069 \\ 2,000 \\ 5,048 \\ 24,992$	$\begin{array}{r} 31,750 \\ 1,063 \\ 4,624 \\ 25,136 \end{array}$	$\begin{array}{r} 32,951 \\ 1,827 \\ 4,712 \\ 25,458 \end{array}$	$34,035\ 2,105\ 5,225\ 25,734$	34, 149 1, 793 5, 274 26, 132	35,773 2,603 5,716 26,394	37, 307 3, 260 6, 392 26, 536	37,004 2,608 7,181 26,091	37, 388 2, 618 7, 273 26, 347	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	37,469 2,544 6,856 24,637
Bonds and guaranteed obligationsdo Notesdo Other securitiesdo Loans, totaldododo Commercial, industrial, and agricultural.do	$\begin{array}{r} 1,844\\ 4,205\\ 25,559\\ 15,577\\ 1,331 \end{array}$	1,027 4,184 25,244 15,318 1,297	$1,029 \\ 4,290 \\ 24,617 \\ .15,147 \\ 947$	927 4, 387 25, 034 14, 904 1, 548	9544,35424,01014,1621,328	9714,49023,81113,4761,678	$\begin{array}{r} 950 \\ 4,550 \\ 23,883 \\ 13,181 \\ 1,955 \end{array}$	$\begin{array}{r} 1,060\\ 4,864\\ 23,159\\ 12,826\\ 1,520\\ \end{array}$	1, 1194, 98123, 49112, 9651, 609	$\begin{array}{r} 1,124\\ 5,060\\ 23,998\\ 13,384\\ 1,668\end{array}$	$\begin{array}{c} 1,150\\ 4,953\\ 24,325\\ 13,694\\ 1,618\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3, 432 5, 058 24, 894 13, 904 1, 608
To brokers and dealers in securitiesdo Other loans for purchasing or carrying securities mil. of dol Real-estate loansdodo	$679 \\ 4,062 \\ 241$	663 4,079 258	$630 \\ 4,082 \\ 266$	638 4, 083 308	617 4,078 263	628 4, 092 333	$\substack{ 657 \\ 4,118 \\ 292 }$	663 4, 143 264	665 4, 185 273	638 4, 207 233	597 4, 246 207	626 4, 299 214	599 4, 342 319
Other loansdo Money and interest rates:♂ Bank rates to customers:† In New York Citypercent	3, 930 2, 34	3, 918	3, 837	3, 851	3, 863	3, 904	3, 981	4, 049	4, 102		4, 266	4, 393	4, 445 2, 38
In 7 other northern and eastern citiesdo In 11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do	2.68 3.02 1.50	1.50	1.50	2.68 3.12 1.50		1.50	2.86 3.17 1.50	1. 50	1.50	2.64			$ \begin{array}{r} 2.67 \\ 2.67 \\ 3.03 \\ 1.50 \end{array} $
Federal land bank loansdo Federal intermediate credit bank loansdo Open market rates, New York City:	4.04 2.00	4.08 2.02	4.08 2.02	4.08 2.02	4.08 2.04	4.08 2.04	4.08 2.04	4.08 2.04	4.08 2.04	2.04	4.08 2.04	2.04	4.08 2.04
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E)do Yield on U. S. Govt, securities:	$ \begin{array}{c} 1.19\\ 1.56\\ 1.63\\ 1.63 \end{array} $	$\begin{array}{c} 1.19 \\ 1.56 \\ 1.63 \\ 1.63 \end{array}$	$ 1.19 \\ 1.56 \\ 1.63 \\ 1.63 $	$ \begin{array}{c} 1.19\\ 1.56\\ 1.63\\ 1.63 \end{array} $	$\begin{array}{c} 1.\ 19\\ 1.\ 56\\ 1.\ 63\\ 1.\ 63\end{array}$	$ \begin{array}{r} 1.19\\ 1.56\\ 1.63\\ 1.63 \end{array} $	$ \begin{array}{c} 1.19\\ 1.56\\ 1.63\\ 1.63 \end{array} $	1.06 1.56 1.63 1.63	$ \begin{array}{c} 1.06\\ 1.44\\ 1.63\\ 1.63 \end{array} $	1.38 1.63	$ \begin{array}{r} 1.06 \\ 1.38 \\ 1.63 \\ 1.63 \end{array} $	1.38	$ \begin{array}{c} 1.06\\ 1.31\\ 1.63\\ 1.63 \end{array} $
3-month billsdo	1.154 1.64	1, 160 1, 59	$1.163 \\ 1.57$	1.162 1.54	1, 155 1, 53	1.156 1.49	1.158 1.42	. 990 1. 26	1.027 1.26	11.37	1.044 ¹ 1.38	1.073 1 1.37	1.097 $^{1}1.37$
Savings deposits, balance to credit of depositors: New York State savings banksmil. of dol U. S. postal savingsdo	10, 326 3, 330	10, 402 3, 334	10, 446 3, 333	10, 518 3, 327	10, 550 3, 314	10, 600 3, 294	10, 718 3, 277	10, 753 3, 266	10, 786 3, 248		10, 860 r 3, 214	10, 296 * 3, 199	11,087 \$\$ 3,182
CONSUMER CREDIT Total consumer credit, end of monthmil. of dol	16, 319	15, 748	15, 325	15, 335	15, 595	15, 843	16, 124	16, 198	16, 453	16, 801	7 17, 221	P 17, 810	₽ 18, 788
Instalment credit, totaldo Sale credit, totaldo Automobile dealersdo Department stores and mail-order houses	8,600 4,528 1,961	8, 424 4, 370 1, 965	8,339 4,306 1,996	8, 429 4, 364 2, 105	8,630 4,917 2,241	8,888 4,718 2,386	9, 123 4, 870 2, 499	9, 335 5, 010 2, 610	9, 622 5, 223 2, 761	9, 897 5, 438 2, 876	r 10, 164 5, 661 2, 986	p 10, 439 p 5, 882 p 3, 085	^p 10, 912 ^p 6, 262 ^p 3, 149
mil. of dol. Furniture storesdo. Household-appliance storesdo. Jewelry storesdo. All other retail storesdo.	874 750 387 152 404	815 704 366 141 379	778 685 353 130 364	756 675 348 124 356	760 683 351 123 359	771 704 367 123 367	774 718 382 124 373	766 730 405 121 378	781 755 417 121 388	435	822 454	p 858 p 465	p 1,010 p 939 p 511 p 163 p 490
Cash loans, total	4,072 1,709 312 204 160	4,054 1,705 309 202 159	4, 033 1, 695 308 201 159	4, 065 1, 720 315 203 161	4, 113 1, 749 323 207 163	4, 170 1, 788 333 213 165	4, 253 1, 836 346 219 167	$\begin{array}{r} 4,325\\ 1,866\\ 357\\ 225\\ 169\end{array}$	4, 399 1, 897 369 230 171	1, 922 379 235	r 1, 936 385 239	₽ 1, 944 ₽ 394 ₽ 244	<i>p</i> 4, 650 <i>p</i> 1, 952 <i>p</i> 402 <i>p</i> 250 <i>p</i> 175
Industriation companies	739 817 131	737 812 130	734 806 130	729 807 130	727 815 131	722 818 131	726 827 132	732 843 133		761 855	r 778 858	₽ 790 ₽ 875	p 800 p 929 p 142
Charge accountsdo Single-payment loansdo Service creditdo	3, 854 2, 902 963	3, 457 2, 904	3, 169 2, 865 952	3, 121 2, 816 969	3, 232 2, 764 969	3, 235 2, 739 981	3, 274 2, 752 975	3, 123 2, 768 972	3, 064 2, 799 968	2,808	r 2,866	₽ 2, 926	p 3, 909 p 2, 980 p 987
Consumer instalment loans made during the month, by principal lending institutions: Commercial banksmil. of dol. Credit unionsdo. Industrial banksdo. Industrial-loan companiesdo. Small-loan companiesdo.	251 57 37 31 180	26	215 44 28 25 109	287 58 36 30 142	278 58 33 29 146	288 60 35 28 135	303 68 38 28 140	282 59 35 28 155	66 37	65 34 27	59 34 26	₽ 64 ₽ 36 ₽ 28	» 280 » 69 » 41 » 31 » 232
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: Receipts, totalmil. of dol Receipts, netdo	4,062 4,014 38	3, 579 30	3, 935 3, 381 29	6, 133 5, 435 34	2,306 1,340 29	2,751 1,945 28	4, 928 4, 767 28	2,061 1,946 25	2,479	4,832	1,881 35	2,344	35
Income and profits taxesdo Employment taxesdo. Miscellaneous internal revenuedo. All other receiptsdo Expenditures, totaldo. Interest on public debtdo.	3, 042 134 702 146 3, 603 1, 112	54 638 192 2,968 319	2, 690 438 654 + 122 2, 646 141	5, 100 168 720 111 3, 621 589	1, 308 81 644 244 2, 748 178	$ \begin{array}{c ccccc} 1, 544 \\ 410 \\ 656 \\ 114 \\ 2, 822 \\ 125 \\ \end{array} $	137 704 240 4,579 1,570	1, 209 65 653 110 3, 434 322	404 749 165 3, 585 125	144 714 101 3, 995 544	65 753 79 3, 111 255	356 722 124 3, 127 2 306	3, 214 139 720 147 3, 722 2 1, 008
Veterans Administrationdo National defense and related activitiesdo All other expendituresdo r Revised a Preliminary 1 Beginning Set	1, 017 920	528 1, 043 1, 078	547 930 1, 027	640 1, 109 1, 283	1, 043 979	614 950 7 1, 133	525 1, 159 1, 325	494 987 1, 631	522 1, 134 1, 804	859 985 1, 607	502 959 1, 395	1, 024 1, 251	489 1,069 1,157 age for old

r Revised. » Preliminary. ¹ Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2) percent March 1956-58). Average for old series for September is 1.25 percent. ³ Beginning November 1949, data represent interest due and payable; previously, interest paid. *P*For bond yields see p. S-19.
 †Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	. <u></u>		FINA	ANCE-	-Conti	nued				·	<u> </u>		
FEDERAL GOVERNMENT FINANCE-Con.			*										
Debt, gross: Public debt (direct), end of month, total	252, 800	252, 620	252, 721	251, 642	951 520	951 000	959 770	050 077	055 050	010 000	010 550	050 000	057 100
mil. of dol Interest-bearing, totaldo Public issuesdo	250, 579 218, 865	250, 435 218, 675	250,603 218,799	249, 573 217, 647	251, 530 249, 509 217, 676	251, 889 249, 890 217, 975	$\begin{array}{c} 252,770\\ 250,762\\ 217,986 \end{array}$	253,877 251,880 218,831	255, 852 253, 921 220, 563	256, 680 254, 756 220, 842	256, 778 254, 876 221, 066	256, 982 255, 124 221, 295	257, 130 255, 019 221, 123
Special issuesdo	31, 714 2, 220	81, 760 2, 186	31, 804 2, 118	31, 926 2, 068	31, 833 2, 021	31, 914 2, 000	32, 776 2, 009	33, 049 1, 996	33, 358 1, 931	33, 914 1, 923	33, 810 1, 901	33, 829 1, 858	33 896 2, 111
end of monthmil. of dol.	55	36	26	24	23	23	27	26	27	29	28	29	29
Amount outstanding, end of monthdo Sales, series E, F, and Gdo Redemptions	55, 197 540 432	55, 467 647 476	55, 763 599 369	55, 982 590 440	56, 103 454 398	56, 195 433 415	56, 333 485 451	$56,522 \\ 511 \\ 425$	56, 602 449 439	56, 663 398 411	56, 729 388 396	56, 774 383 415	56, 910 495 466
overnment corporations and credit agencies: Assets, except interagency, totalmil. of dol	21,718			22, 324			22, 232			22, 594			1
To aid agriculturedo	11, 692 3, 632			12, 228 4, 209			$11,770 \\ 3,847$			11, 720 3, 617		-	
To aid home ownersdo To aid railroadsdo To aid other industriesdo	768 140 310			851 141 337			980 120 364			1,123 120 407			
To aid banksdo	5 520			5 367			$\frac{4}{368}$			4 347		-	
All otherdo	6, 102			6, 098 589			488		•••••	6, 090 494			
Commodities, supplies, and materialsdo U. S. Government securitiesdo Other securitiesdo	627 1,854 3,518			674 2,077 3,515			1, 140 2, 004 3, 508			1,596 2,069 3,501			
Land, structures, and equipmentdo All other assetsdo	3, 060 967			3, 048 782			2, 946 865			2, 933			
Liabilities, except interagency, totaldo Bonds, notes, and debentures:	2,666						2, 377			1, 957	1		
Guaranteed by the United Statesdo Otherdo Other liabilitiesdo	38 964 1,663			23 884 1,927			26 865 1, 487			28 856 1,074			
Privately owned interestdo U. S. Government interestdo	166 18, 886			170 19, 320			172 19, 682			177 20, 460			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month,													
total mil. of dol. Industrial and commercial enterprises, including	1, 282	1, 323	1, 362	1,411	1, 465	1, 419	1 1, 458	¹ 1, 522	11,603	11,670	1 1, 737	1 1, 825	11,874
national defensemil. of dol. Financial institutions	321 129 138	330 127 138	340 126 138	349 125 139	362 124 138	380 123 138	384 123 1117	399 122 1117	416 123 1117	434 122 1117	443 121 1117	472 118 117	481 114 1 112
Railroads, including securities from PWAdo States, territories, and political subdivisions. do United Kingdom and Republic of the Philippines	134	137	135	138	138	30	30	30	30	30	30	29	29
mil. of dol Mortgages purchaseddo Other loansdo	331	192 363 37	191 395 37	185 438 37	182 483 37	179 531 37	174 592 37	173 643 37	176 703 38	167 762 37	165 824 37	161 891 37	149 951 37
LIFE INSURANCE			-										
Assets, admitted: All companies (Institute of Life Insurance), esti- mated totalmil. of dol.	55, 383	55, 746	55, 984	56, 309	56, 589	56, 872	57, 233	57, 503	57, 768	58,082	58, 407	r 58, 699	59, 280
Securities and mortgagesdo 49 companies (Life Insurance Association of	50, 265	50, 465	50, 735	50, 995	51, 323	51, 498	51, 921	52, 251	52, 390	52, 640	52, 903	* 53, 171	53, 652
America), totalmil. of dol Bonds and stocks, book value, totaldo Govt. (domestic and foreign) totaldo	36, 125	49,778 36,191	49, 999 36, 319	$50,278 \\ 36,404 \\ 17,005$	50, 519 36, 537 16, 792	50,763 36,548 16,575	51, 073 36, 779 16, 361	51, 292 36, 921 16, 133	51, 520 36, 883 16, 001	51, 789 36, 957 15, 972	52,065 37,038	52, 321 37, 136 15, 783	
U.S. Government	15, 204	17, 189 15, 151 8, 322	17, 134 15, 097 8, 388	14,957 8,467	14.748	10, 575 14, 529 8, 678	10, 301 14, 324 8, 968	14, 093 9, 082	13, 962 9, 127	13, 972 13, 871 9, 145	15, 891 13, 770 9, 189	13,672	
Public utilitydo Railroaddo Otherdo	. 7,737	2, 861 7, 818	2,856 7,942	2,857 8,076	8, 585 2, 855 8, 304	2, 853 8, 442	2, 865 8, 585	2,861 8,846	2,855 8,900	2, 856 8, 983	2,857 9,101	2, 859 9, 240	
Cashdo Mortgage loans, totaldo Farmdo	731 8, 893 837	802 9,009 842	711 9,128 855	9, 275 867	694 9, 404 882	730 9, 532 899	675 9,687 912	648 9, 804 925	702 9,946 935	690 10,092 944	10,209 955	10, 363	
Otherdo Policy loans and premium notesdo	8,057 1,788	8, 167 1, 800	8, 273 1, 809	8,409 1,822	8,522 1,833	8, 633 1, 845	8, 775 1, 859	8,879 1,870	9,011 1,884	9, 147 1, 896	9, 254 1, 907	9,400 1,917	
Real-estate holdingsdo Other admitted assetsdo	932	947 1,029	971 1,061	980 1,070	995 1,057	1,007 1,100	1, 028 1, 044	1,042 1,008	1,045 1,060	1,059 1,095	1, 077 1, 114	1,090 1,121	
Real-estate holdings	2, 303	1, 821	1,711	2,224	1,852	1, 861	1,890	1,657	1,778	1, 718	1.861	1, 901	2, 193
Groupdododo	664 321	335 357	193 375	454 433	182 414	185 431	242 396	179 356	250 381	249 384	1, 861 267 416	308 395	504 360
Ordinary, totaldo New Englanddo	1,318 85 298	1,129 86 292	1, 143 78 298	1,337 89 335	$1,256 \\ 84 \\ 302$	1, 245 83 294	1, 252 81 289	$1,122 \\ 73 \\ 263$	$1,147 \\ 69 \\ 249$	1,085 67 234	1, 178 77 277	1, 198 83 278	1, 331 80 289
East North Centraldododo	289 133	254 103	250 99	290 124	$267 \\ 122$	258 118	263 127	235 113	243 116	231 112	251 111	256 113	280 133
South Atlanticdo East South Centraldo West South Centraldo		118 42 87	123 46 07	147 55 111	141 52 106	141 53 108	135 52 114	124 46 00	132 50	123 49	137 53	140 52	156 58
Mountaindo Pacificdodo	. 47	87 33 113	97 34 118	111 41 145	106 41 141	108 43 147	114 45 145	99 40 130	108 42 138	101 38 128	99 40 134	102 41 133	117 52 160
Institute of Life Insurance: Payments to policyholders and beneficiaries,											·		
actimated total thous of dal	333, 180 131, 229 42, 975	296, 940 123, 024 46, 076	269, 380 117, 839 38, 101	326, 028 143, 484 44, 426	285,303 124,889 37,960	274,398 119,043 37,318	304,428 124,888 42,626	267,451 115,810 24,227	286,065 130,188 25,505	276, 238 115, 711 26, 027	276, 422 121, 365	276,654 120,828	339, 057 132, 673
besth claim payments	42,975 8,812 18,641	8, 580 24, 207	7,825 17,630	8, 142 20, 500	8, 013 19, 256	37, 318 7, 385 19, 998	42, 636 8, 347 20, 868	34, 227 7, 475 19, 970	35, 505 7, 912 18, 739	36, 027 7, 641 19, 856	$38,565 \\ 8,136 \\ 20,078$	38, 559 7, 867 19, 689	37, 933 8, 534 17, 097
Policy dividendsdo Surrender valuesdo	80, 727 50, 796	54, 399 40, 654	46, 239 41, 746	58, 889 50, 587	46, 348 48, 837	42,061 48,593	56, 118 51, 571	42, 990 46, 979	43, 828 49, 893	47, 329 49, 674	39, 729 48, 549	38, 638 51, 073	83, 640 59, 180

• Revised. ¹ Excludes securities from PWA,

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S-18

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Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	<u></u>	·	FINA	NCE-	-Conti	nued		- <u></u> ,	1		!	·	
LIFE INSURANCE-Continued													
Life Insurance Association of America: Premium collections (39 cos.), total. thous. of dol Accident and health	$\begin{array}{c} 622,752\\37,742\\114,939\\44,759\\98,231\\327,081 \end{array}$	449, 865 27, 817 76, 348 39,000 72, 171 234, 529	452, 169 29, 185 54, 430 37, 036 67, 507 264, 011	$527, 368 \\ 34, 267 \\ 67, 864 \\ 40, 824 \\ 78, 615 \\ 305, 798$	406, 923 26, 391 47, 377 32, 182 58, 935 242, 0 38	437, 739 31, 655 46, 497 34, 905 68, 541 256, 141	499, 843 32, 955 63, 102 34, 690 75, 606 293, 490	373, 628 28, 171 14, 316 30, 362 61, 015 239, 764	435, 090 32, 927 50, 965 37, 535 66, 277 247, 386	466, 669 29, 964 52, 865 30, 485 76, 015 277, 340	414, 820 31, 116 53, 964 32, 973 63, 806 232, 961	435, 499 31, 627 51, 973 31, 606 61, 410 258, 883	
MONETARY STATISTICS Gold and silver:													
Gold: Mouetary stock, U. Smil. of dol. Net release from earmark§ thous. of dol. Gold exports	24, 244 45, 945 24, 123 r 112, 141 60, 208 37, 682 11, 444 4, 832	$\begin{array}{c} 24,271\\-2,690\\6,399\\52,333\\58,358\\37,456\\10,843\\3,864\end{array}$	24, 290 -22, 201 4, 499 25, 978 56, 335 35, 529 10, 766 3, 869	$\begin{array}{r} 24,314\\-16,725\\5,108\\24,879\\62,227\\39,275\\11,994\\5,544\end{array}$	$\begin{array}{c} 24,332\\-17,741\\12,019\\25,615\\60,755\\37,941\\11,442\\5,674\end{array}$	$\begin{array}{c} 24,342\\ 37,775\\ 1,612\\ 11,142\\ 63,109\\ 38,902\\ 11,635\\ 5,623\end{array}$	$\begin{array}{c} \mathbf{24, 466} \\ \mathbf{121, 632} \\ \mathbf{5, 483} \\ \mathbf{12, 389} \\ \mathbf{64, 761} \\ \mathbf{39, 307} \\ \mathbf{12, 015} \\ \mathbf{5, 529} \end{array}$	24, 520 -19, 936 6, 890 137, 986 63, 107 39, 966 11, 421 5, 728	$\begin{array}{r} 24,608\\-208,540\\11,563\\268,936\\\hline\\40,380\\12,569\\6,505\\\end{array}$	24, 602 154, 799 15, 857 114, 002 	24, 584 -89, 117 2, 397 58, 527 39, 012 12, 798 7, 306	24, 479 -63, 939 2, 998 7 10, 629 7,385	
Exports	1, 419 4, 908 . 700	581 2, 116 . 700	261 3, 278 . 708	214 6, 444 . 715	4, 783 2, 825 . 715	$514 \\ 12,190 \\ .715$	$1,818 \\ 10,237 \\ .715$	11, 910 6, 824 . 715	2,090 6,056 .719	160 5, 628 . 732	86 7, 508 . 733	184 6, 370 . 733	680 4,060 .733
Production: Canadadothous, of fine oz Mexicodo United Statesdo	1, 206 3, 600 2, 281	976 4, 400 2, 761	969 4, 100 2, 821	1, 298 4, 800 2, 743	1, 246 4, 000 3, 341	1, 499 4, 400 3, 614	2, 198 4, 300 2, 676	1, 735 3, 500 2, 349	1, 196 4, 600 2, 909	1, 144 4, 700 2, 167	2, 884	. 135	
Money supply: Currency in circulationmil. of dol. Deposits, adjusted, all banks, and currency out- side banks, totalomil. of dol. Currency outside banks	28, 224 170, 570 26, 079	27, 580 170, 200 25, 200	27, 557 169, 300 25, 100	27, 439 167, 600 25, 100	27, 417 167, 500 24, 900	27, 507 167, 600 25, 000	27, 493 167, 930 25, 266	27, 394 » 167, 900 » 24, 900	27, 393 p 170, 000 p 25, 100	27, 412 p 170, 300 p 24, 900	27, 407 ^p 171, 500 ^p 24, 900	27, 543 P 171, 800 P 25, 100	 \$\$\mathbf{P}27, 596\$ \$\$\mathbf{P}173, 100\$ \$\$\mathbf{P}25, 000\$
Deposits, adjusted, total, including U. S. de- positsOmil. of dol Demand deposits, adjusted, excl. U. Sdo Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and	$145, 491 \\85, 520 \\57, 520$	145,000 85,400 57,600	144, 200 83, 400 57, 800	$142,500\\81,100\\58,000$	$142,600\\82,400\\58,100$	$\begin{array}{c} 142,600\\ 82,500\\ 58,200 \end{array}$	142, 664 81, 877 58, 483	P 143,000 P 83,100 P 58,400	P 144, 900 P 83, 400 P 58, 400	P 145, 400 P 83, 300 P 58, 400	^p 146, 600 ^p 84, 600 ^p 58, 400	p 146, 700 p 85, 500 p 58, 000	»148, 100 »86, 700 »58, 400
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	32. 1 21. 0	29.3 19.3	$27.1 \\ 18.6$	27.2 19.2	$27.6 \\ 18.6$	28.3 18.5	29. 8 18. 7	$28.7 \\ 18.5$	25. 5 17. 1	28.0 18.6	27.3 18.5	27, 2 19, 1	32, 5 20, 0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos)mil. of dol Durable goods, total (106 cos)do Primary metals and products (39 cos.)do Machinery (27 cos.)do Nondurable goods, total (94 cos.)do Food and kindred products (28 cos.).do Petroleum refining (14 cos.)do Durable goods (106 cos)do Durable goods (94 cos.)do Nondurable goods (94 cos.)do Dirdiends, total (200 cos)do Nondurable goods (94 cos.)do Durable goods (94 cos.)do Nondurable goods (94 cos.)do Chenticals and allied products (26 cos.)do Dividends, total (200 cos)do Durable goods (94 cos.)do Nondurable goods (94 cos.)do	$\begin{array}{c} 958\\ 564\\ 240\\ 105\\ 176\\ 394\\ 71\\ 119\\ 141\\ 499\\ 274\\ 225\\ \end{array}$						$\begin{array}{c} 750 \\ 491 \\ 161 \\ 70 \\ 229 \\ 259 \\ 54 \\ 87 \\ 92 \\ 354 \\ 188 \\ 166 \end{array}$			<pre>p 799 p 504 p 130 p 71 p 267 p 295 p 63 p 109 p 86 p 332 p 184 p 148</pre>			
mil. of dol Railways and telephone cos. (see p. S-23).	176			206			180			⊅ 173			
SECURITIES ISSUED Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol. New capital, total do. Domestic, total do. Corporate do. Federal agencies do. Municipal, State, etc do. Domestic, total do. Foreign do. Refunding, total do. Corporate do. Corporate do. Municipal, State, etc do. Municipal, State, etc do.	831 753 753 627 0 126 126 126 78 78 78 3 72 3	690 633 618 419 7 192 15 57 57 57 1 57 57 1 55	$500 \\ 436 \\ 436 \\ 231 \\ 191 \\ 0 \\ 64 \\ 64 \\ 7 \\ 53 \\ 4 \end{bmatrix}$	695 600 584 383 26 174 96 96 39 55 1	949 904 681 33 190 0 45 45 1 44 1	757 681 681 295 51 335 0 76 76 31 38 7	$\begin{array}{c} 1, 644\\ 1, 550\\ 1, 535\\ 1, 196\\ 24\\ 315\\ 15\\ 94\\ 94\\ 31\\ 62\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\end{array}$	$\begin{array}{c} 765\\ 685\\ 441\\ 432\\ 9\\ 0\\ 244\\ 79\\ 78\\ 22\\ 56\\ 0\\ 0\end{array}$	$\begin{array}{c} 617\\ 309\\ 291\\ 117\\ 0\\ 174\\ 18\\ 308\\ 204\\ 8\\ 195\\ 1\end{array}$	$\begin{array}{c} 707\\519\\510\\127\\69\\314\\10\\188\\.188\\.38\\146\\4\\4\end{array}$	$\begin{array}{c} 823\\ 675\\ 639\\ 405\\ 0\\ 234\\ 366\\ 148\\ 148\\ 91\\ 53\\ 4\end{array}$	$\begin{array}{c} 489\\ 379\\ 379\\ 150\\ 0\\ 229\\ 0\\ 109\\ 109\\ 355\\ 52\\ 22\end{array}$	
Securities and Exchange Commission: ‡ Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo By type of issuer:	1, 992 1, 910 700 68 14	1, 408 1, 336 273 65 8	7 1, 289 7 1, 275 308 8 5	$1,395 \\ 1,314 \\ 330 \\ 41 \\ 40$	1, 606 1, 423 515 133 50	r 1, 493 r 1, 351 246 60 82	2, 672 2, 541 1, 126 74 57	2, 327 2, 268 415 46 14	2, 079 2, 012 105 46 21	r 1, 612 r 1, 550 113 35 27	1, 667 1, 562 345 61 45	1, 183 1, 102 143 44 36	1, 759 1, 602 336 123 35
Corporate, total	783 231 497 45 9 1,209 1,080 1,080 129 0 (¹)	345 169 120 36 20 1,063 870 193 0 (1)	321 129 106 55 32 7 968 763 7 204 0 (¹)	411 117 183 88 23 985 792 175 16 16 1	$\begin{array}{c} 698\\ 340\\ 281\\ 18\\ 59\\ 908\\ 717\\ 190\\ 0\\ 2\end{array}$	388 102 198 49 39 7 1, 105 759 7 346 0 0	$\begin{array}{c} 1,257\\211\\925\\45\\76\\1,415\\1,099\\316\\0\\0\end{array}$	$\begin{array}{c c} 475\\ 251\\ 138\\ 51\\ 34\\ 1,852\\ 1,606\\ 245\\ 0\\ 1\end{array}$	$173 \\ 47 \\ 99 \\ 20 \\ 6 \\ 1,907 \\ 1,608 \\ 198 \\ 100 \\ 1$	174 36 99 16 24 7 1, 438 894 7 327 0 1	$\begin{array}{c} 451 \\ 166 \\ 203 \\ 41 \\ 42 \\ 1, 216 \\ 978 \\ 238 \\ 0 \\ 1 \end{array}$	223 55 148 10 11 959 707 251 0 1	$\begin{array}{c} 493\\ 89\\ 312\\ 31\\ 61\\ 1,266\\ 1,011\\ 255\\ 0\\ 0\\ (^1)\end{array}$

Revised. > Preliminary. 1 Less than \$500,000.
 \$Or increase in earmarked gold (-). ‡Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January-July 1948 for securities issued (SEC data) are available upon request.
 TRevised data for January-August 1948 are shown in the November 1949 SURVEY, p. S-18.
 GU. S. Government deposits at Federal Reserve banks are not included.
 *New series on large manufacturing corporations (assets end-of-year 1946, \$10,000,000 and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						194		· 	······	·····		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		·	FINA	NCE	-Conti	nued	·						
SECURITIES ISSUED—Continued												1	
ecurities and Exchange Commission‡Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	771	336	318	403	688	380	1, 244	468	168	171	445	219	48
New money, totaldo	677 586	312 274	$\frac{220}{172}$	319 253	553 402	$340 \\ 254$	$1,074 \\ 958$	430 393	140 119	118 87	272 229	163	33
Working capital do do	91	38 9	48	66 81	151 127	85 33	116 161	37 30	21 24	31 40	43	134 29	22 11
Funded debtdo	80 7 70	9 0 7	$32 \\ 7 \\ 25$	37 44	127 1 126	13 15	40 116	18 12	7	40 19 2	88 58 29	29 38 18 20	5
Other debtdo Preferred stockdo	70 3 14	2 16	20 0 66		120 0 7	13 5 7	110 4 9	1 8		20 12		0	
Other purposesdo Proposed uses by major groups: Industrial, totaldodo	228	162	128	114	336	100	3 207	249	46	35	163	18	
New moneydo Retirement of debt and stockdo	166 50	139	39 23	85 26	215 118	92 7	113 91	236 11	28 14	27 2	118 118 23	53 23 23 144	
Public utility, totaldo	489	118 118	104 102	179 125	276 270	192 171	916 856	136 134	97 93	97	199 108	144 120	30
New moneydo Retirement of debt and stockdo Railroad, totaldo	27	0 36	102 2 54	54 87	210 7 17	21 49	54 45	2 51	4 20	54 37 16	65 41	120 16 10	34 1'
New moneydodo	45	36	50 4	87 0	17 0	49	45 0	51 0	13	16	41		
Real estate and financial, totaldo	9	20 19	$32 \\ 29$	23 21	58 51	39 28	76 60	33	65	23 22	41 5	11 10	
New moneydo Retirement of debt and stockdo tate and municipal issues (Bond Buyer):	2	(1)	3	1	2	5	16	16	(1)	1	ŏ	0	(1)
Long-termdo	$131,720\\84,614$	199, 063 126, 809	203, 674 120, 198	171, 704 133, 002	198, 762 110, 200	349, 557 61, 224	324,825 120,040	$244,173 \\ 67,450$	218, 662 196, 516	332, 957 105, 586	$230,822 \\ 46,514$	7 265, 519 119, 155	250, 250, 250, 250, 250, 250, 250, 250,
COMMODITY MARKETS		120,000	120,100	100,002	110,200	01, 221		01, 100	100,010	100,000	10, 014	115,100	120, 60
olume of trading in grain futures:	301	250	395	254	209	173	169	199	216	153 371	128	237	19
Wheatdodo	337	328	445	357	368	380	552	6 60	420	371	. 244	294	28
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
ash on hand and in banksmil. of dol.	349						280						30
'ustomers' debit balances (net)do 'ustomers' free credit balancesdo	550 586 257	537 573 247	527 565 225	530 551 254	626 542 329	660 537 355	681 528 493	690 530 399	699 548 404	740 584 418	783 586 416	813 596	30 88 63
Ioney borroweddodo	201	241	220	204	029	300	490	399	304	410	410	445	52
rices: Average price of all listed bonds (N. Y. S. E.),									ļ				
totalsdollarsdollarsdo	100.18 100.69	100.47 100.96	100.45 100.93	100.58 101.04	100, 56 101, 01	100.49 100.93	100.98 101.45	101.40 101.86	101.82 102.28	101.80 102.27	$101.81 \\ 102.27$	102.00 102.45	102.4 102.8
Foreigndodododo	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.7
Industrial, utility, and railroad: High grade (11 bonds) dol. per \$100 bond	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.
Medium grade: Composite (12 bonds)dododo	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.
Industrial (4 bonds)	94.7 93.6	96. 1 93. 8	97.0 94.7	97.1 95.5	98.0 95.6	98.9 95.7	98.7 96.3	98.6 96.9	98.2 97.7	99.0 98.8	99.9 99.2	100.3 99.5	101. 100.
Railroad (4 bonds)	84.5 127.8	86.4 129.9		83.1 128.8	81.6 129.0	81.2 129.0	80.0 127.5	79.9 127.9	81.9 129.1	82.1 128.6	82.0 128.8	80.8 129.6	82. 130.
U. S. Treasury bonds, taxable	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.3
Total, excluding U. S. Government bonds:								!					
Market value thous of dol	63, 470 89, 347	60, 686 80, 599	52,009 70,080	56, 225 80, 637	53, 189 76, 590	50, 767 67, 997	49, 004 67, 171	72,615 87,224	60, 737 78, 549	47, 468 59, 560	51, 480 68, 959	64, 646 84, 467	84, 64 111, 12
Face valuedodo New York Stock Exchange: Market valuedodo	60, 152	57,073	49,038	52, 359	50, 459	47, 431	46, 165	69, 941	57, 108	44, 469	47, 938	60, 157	80, 27
Face value	84, 620	75, 419	66, 056	75, 821	72, 458	63, 601	63, 433	84,074	73, 916	55, 721	64, 706	79,064	105, 90
sales, face value, total \$thous, of doldo U. S. Governmentdo Other than U. S. Government, total \$do	78,063 21	69, 725 65	$63, 661 \\ 202$	67, 820 13	66, 839 3	62, 284 5	64, 257 30	64, 021 31	66, 223 52	55, 413 61	$63,934 \\ 12$	74,692	99, 08 2
Domestic do	69 941	69,660 62,188	$63, 459 \\ 55, 150$	67, 807 59, 523	66, 836 54, 953	62, 279 54, 847	64, 227 58, 133	63, 990 58, 779	66, 171 59, 388	55, 352 47, 169	63, 922 56, 494	74, 692 67, 065	99, 05 91, 06
Foreign do	8,018	7,301	8, 043	8, 155	11, 804	7, 350	6, 035	5,166	6, 769	8, 166	7,412	7, 598	7, 93
Domestic	129.000	131, 897 130, 230	$131,863 \\ 130,188$	132, 065 130, 368	132, 098 130, 392	$132, 029 \\ 130, 326$	$131,686 \\ 130,000$	$132,813 \\ 131,124$	133, 643 131, 956	132, 210 130, 535	132, 221 130, 509	132, 445 130, 726	128,46 126,75
Foreigndodddododddddodddddddddddddddddd_	1, 401 131, 068	$1,419 \\ 131,276$	1,426 131,272	1,447 131,304	1,455 131,360	1,452 131,381	$1,432 \\ 130,402$	1, 436 130, 975	$1,432 \\ 131,254$	1, 422 129, 874	$1,458 \\ 129,870$	1,463 129,854	1,45 125,41
Domesticdododo	128,771 2,048	128, 994 2, 032	128, 993 2, 030	129,027 2,028	129, 094 2, 016	129,120 2,011	$128, 146 \\ 2,006$	128,724 2,001	129,017 1,988	127, 644 1, 981	127, 608 2, 012	127, 597 2, 007	123, 19 1, 97
lields: Domestic corporate (Moody's)percent	3.09	3.02	3.00	3. 00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.8
By ratings: Aaado Aado	2.79	2.71	2. 71	2. 70	2. 70	2.71	2. 71	2.67	2.62	2.60	2.61	2.60	2, 5
Ado	2.88 3.16	2.81 3.08	2.80 3.05	2.79 3.05	2, 79 3, 05	2.78 3.04	2.78 3.04	2.75 3.03	2.71 2.96	2.69 2.95	2.70 2.94	2.68 2.93	2,6 2,8
Baado By groups:	3. 53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.3
By groups: Industrial	2.85 3.06	2.80 2.99	2.79 2.99	2.78 2.97	2.78 2.96	2.78 2.95	2.78 2.93	2, 75 2, 89	2.70 2.86	2.68 2.84	2.68 2.83	2. 67 2. 81 3. 20	2.6 2.7
Railroaddodo	3.36	3.26	3. 24	3. 27	3. 27	3.26	3. 29	3, 29	3. 21	3.19	3, 20		3, 14
Standard and Poor's Corp. (15 bonds)do	2.20	2.17 2.15	2. 21 2. 23	$2.17 \\ 2.21$	2.13 2.20	2.21 2.20	2.20 2.28	$2.13 \\ 2.26$	2.12 2.20	2.16 2.22	2. 13 2. 21	2.11 2.17	2.08 2.13
U.S. Treasury bonds, taxabledo	2. 44	2.42	2.39	2.38	2.38	2.38	2.38	2, 27	2.24	2, 22	2, 22	2. 20	2.1

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

S-20

SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through	1948						194	9					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<u> </u>			FINA	NCE-	-Conti	nued	· · ·			·	<u>. </u>	·	<u> </u>
SECURITY MARKETS—Continued Stocks													2
ash dividend payments publicly reported: Total dividend payments	$1,318.9\\111.5\\838.7$	532.1 103.8 223.3	204.0 37.9 99.1	705.6 38.0 440.6	$474.4 \\ 68.3 \\ 217.7$	193. 3 27. 0 102. 0	$825.8 \\ 68.8 \\ 515.0 \\ $	$\begin{array}{c} 493.\ 6\\ 105.\ 4\\ 226.\ 3\end{array}$	189. 6 35. 1 93. 9	725. 7 43. 7 448. 7	463. 5 70. 4 207. 3	190. 8 28. 7 102. 1	1, 497. 4 143. 0 1, 015. 4
	119.8 14.5 45.9 68.5	14. 0 55. 5 48. 0 22. 4	2.1 .4 36.8 9.7	65. 2 14. 1 40. 8 37. 5	6.8 57.5 52.1 19.7	1.6 .4 38.8 12.6	70. 5 13. 7 49. 7 39. 5	5.3 54.8 43.4 13.7	1.3 .4 40.9 5.9	63.7 24.7 147.8 27.7	6.6 55.5 57.5 15.6	1.5 .4 42.8 3.7	100. 1 26. 2 61. 1 51. 7
Public utilities:	84.5 35.5	55. 0 10. 1	15.8 2.2	50. 2 19. 2	41.8 10.5	7.5 3.4	46. 6 22. 0	34.7 10.0	9.1 3.0	48.5 20.9	42.3 8.3	8.0 3.6	65. 3 34. 6
Industrial (125 stocks)	3. 04 3. 14 3. 30 2. 40 2. 34 1. 99	3. 07 3. 17 3. 30 2. 42 2. 35 1. 99	3. 07 3. 17 3. 31 2. 42 2. 35 1. 99	3. 08 3. 18 3. 31 2. 46 2. 35 1. 99	3. 09 3. 18 3. 32 2. 46 2. 35 1. 99	3.08 3.17 3.32 2.46 2.35 1.99	3. 05 3. 14 3. 31 2. 46 2. 33 2. 03	$\begin{array}{c} \textbf{3.04}\\ \textbf{3.12}\\ \textbf{3.30}\\ \textbf{2.46}\\ \textbf{2.33}\\ \textbf{2.03} \end{array}$	3.03 3.10 3.29 2.46 2.33 2.03	3.01 3.08 3.30 2.45 2.33 2.10	3.01 3.09 3.31 2.36 2.37 2.11	3. 26 3. 42 3. 31 2. 30 2. 39 2. 11	3. 27 3. 44 3. 28 2. 24 2. 47 2. 34
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (25 stocks)do Railroad (25 stocks)do	46. 30 46. 33 54. 23 31. 31	46. 40 46. 36 54. 62 31. 14	44. 79 44. 52 54. 34 28. 86	46. 22 46. 21 54. 64 29. 60	$\begin{array}{r} 45.\ 37\\ 45.\ 28\\ 54.\ 31\\ 28.\ 52\end{array}$	43. 77 43. 46 53. 05 27. 60	43. 58 43. 48 52. 28 26. 52	45.76 46.01 53.48 27.43	46. 64 46. 91 54. 29 27. 52	47. 72 48. 18 54. 44 28. 30	49. 25 49. 94 55. 23 28. 26	49. 27 49. 89 55. 87 28. 37	51, 39 52, 28 56, 02 30, 42
Yield (200 stocks) percent. Industrial (125 stocks) do Public utility (25 stocks) do Railroad (25 stocks) do Bank (15 stocks) do Insurance (10 stocks) do Earnings per share (at annual rate), quarterly: do	6.57 6.78 6.09 7.67 4.74 3.34	6. 62 6. 84 6. 04 7. 77 4. 67 3. 33	6.85 7.12 6.09 8.39 4.70 3.33	6. 66 6. 88 6. 06 8. 31 4. 66 3. 27	6. 81 7. 02 6. 11 8. 63 4. 71 3. 34	7.04 7.29 6.26 8.91 4.75 3.38	7.00 7.22 6.33 9.28 4.76 3.52	6. 64 6. 78 6. 17 8. 97 4. 70 3. 35	$\begin{array}{c} 6.\ 50 \\ 6.\ 61 \\ 6.\ 06 \\ 8.\ 94 \\ 4.\ 51 \\ 3.\ 26 \end{array}$	$\begin{array}{c} 6.31 \\ 6.39 \\ 6.06 \\ 8.66 \\ 4.52 \\ 3.21 \end{array}$	6. 11 6. 19 5. 99 8. 35 4. 41 3. 10	$\begin{array}{c} 6.62\\ 6.86\\ 5.92\\ 8.11\\ 4.61\\ 3.00\end{array}$	6.36 6.58 5.86 7.36 4.54 3.18
Industrial (125 stocks)	7.65 3.95 6.29			6, 60 3, 84 1, 72			6.00 3.73 4.04			p 6. 25 p 3. 80 r 3. 40			
stocks (Standard and Poor's Corp.) percent rices: Average price of all listed shares (N. Y. S. E.)	4. 15	4.09	4.04	4.07	4.07	4.04	3. 98	3. 97	3.90	3.85	3.88	3.89	3.88
Dec. 31, 1924=100_ Dow-Jones & Co., Inc. (65 stocks) dol. per share_ Industrial (30 stocks)do	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	70. 5 63. 47 175. 65 35. 73 48. 27	67. 9 62. 79 174. 03 35. 73 45. 90	67. 0 59. 25 165. 59 34. 31 42. 89	70.161.61173.3435.3144.31	$71.3 \\ 63.79 \\ 179.24 \\ 36.54 \\ 46.14$	$\begin{array}{c c} 73.1\\ 64.68\\ 180.93\\ 37.65\\ 46.65\end{array}$	75.966.66186.4738.2548.68	76. 2 67. 98 191. 61 39. 22 48. 46	79. 1 70. 35 196. 78 40. 55 51. 21
Public utility (15 stocks)	119. 4 125. 5 115. 9 120. 2 92. 9 105. 8	$121.0 \\ 127.3 \\ 117.6 \\ 122.8 \\ 94.2 \\ 105.9$	117. 2 122. 7 113. 2 120. 4 94. 4 99. 6	118.0 123.7 113.1 120.9 95.3 97.4	118.5 124.2 111.6 121.2 96.1 97.1	117.7 123.5 110.4 121.2 95.3 95.8	112.0 117.0 104.3 116.7 93.0 88.4	$117.8 \\ 123.8 \\ 110.5 \\ 123.9 \\ 95.4 \\ 90.6 \\ 92.$	121. 8 128. 0 114. 5 127. 4 98. 5 94. 2	123. 8 130. 3 116. 0 129. 2 100. 0 95. 1	127.3 134.4 119.7 133.0 101.2 97.6	129. 1 136. 5 123. 8 135. 2 102. 6 96. 2	132.7140.3128.6140.2104.1101.0
Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do les (Securities and Exchange Commission): Total on all registered exchanges: Market valuemil. of dol	90. 3 135. 7 1, 077	92. 6 138. 6 854	92. 6 140. 9 720	93. 4 141. 5 754	93. 9 140. 9 853	93. 3 139. 7 765	91. 0 134. 5 705	92. 5 138. 1 626	95.5 144.9 807	96. 8 149. 0 871	99.5 157.2 1,083	99.3 160.1 1,222	99.6 168.1 1,480
Shares soldthousands On New York Stock Exchange: Market valuemil. of dol	49, 092 914	37, 069 716	31, 509 601	36, 915 626	40, 684 722	37, 411 639	39, 437 587	37, 950 526	39, 057 672	40, 437 729	51, 455 906	55, 245 1, 035	68, 535 1, 252
Shares soldthousands Exclusive of odd lot and stopped sales (N. Y. Times)thousands hares listed, New York Stock Exchange:	35, 534 27, 963	26, 471 18, 825	22, 153 17, 180	26, 182 21, 136	30, 293 19, 314	26, 709 18, 179	28, 776 17, 767	29, 139 18, 752	28,977 21,785	29, 937 23, 837	38, 474 28, 891	40, 464 27, 244	52, 028 39, 293
Market value, all listed sharesmil. of dol Number of shares listedmillions	67, 048 2, 018	67, 478 2, 030	65, 325 2, 045	67, 518 2, 051	66, 238 2, 060	64, 147 2, 072	63, 921 2, 140	67, 279 2, 150	68, 668 2, 154	70, 700 2, 162	72, 631 2, 145	73, 175 2, 152	76, 292 2, 166
INTER	NATIO	DNAL '	TRAN	SACTI	ons o	F TH	E UNI'	red s	TATE	S			
BALANCE OF PAYMENTS (QUARTERLY);		}											
loods and services: Receipts, total	4, 201 3, 306 415			4, 266 3, 453 263			4, 414 3, 494 350			3, 631 2, 817 298			
For other services rendered	480 2, 683 2, 028 85 570			550 2,608 1,963 81 564			$ \begin{array}{c c} 570\\ 2,422\\ 1,741\\ 57\\ 624 \end{array} $			516 2,470 1,620 64 786			
Juliateral transfers (net), total	-1, 149 -174 -075			-1,420 -147 -1273			-1,631 -141 -141			-1,339 -124 -1 215			

Goods and services: Receipts, total For goods exported do Income on investments abroad do For other services rendered do Payments, total do For goods imported do For foreign investments in U. S	480		263 550 2,608 1,963			$\begin{array}{c} \textbf{4, 414} \\ \textbf{3, 494} \\ 350 \\ 570 \\ \textbf{2, 422} \\ \textbf{1, 741} \\ 57 \\ 624 \end{array}$			3, 631 2, 817 298 516 2, 470 1, 620 64 786	 	
Unilateral transfers (net), totaldo Privatedo Governmentdo	-1, 149 -174 -975		-1,420 -147 -1,273			-1, 631 -141 -1, 490		-	-124	 	
Long-term capital movements (net), totaldo Privatedo Governmentdo	-173		$ \begin{array}{r} -519 \\ -223 \\ -296 \end{array} $			$-283 \\ -171 \\ -112$			$^{+32}_{+61}_{-29}$	 	
Gold and short-term capital movements (net), total mil. of dol Gold and foreign short-term capital in U. Sdo U. S. capital abroaddo	$\begin{array}{c} +184 \\ +139 \\ +45 \\ +45 \end{array}$		+70 +30			+136			404 289 115		
Errors and omissionsdo	+142	!	+181			+158			+550	 -	

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

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through	1948						194	.9					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decen ber
INTERNATIO	ONAL	TRAN	SACTI	ONS O	F THI	E UNI	FED S	TATE	S-Cor	tinued	1		<u> </u>
FOREIGN TRADE‡													
Indexes													
xports of U. S. merchandise:	266	222	214	243	242	230	622	104	101	100	180	100	
Quantity1023-25=100 Valuedo Unit valuedo	200 350 131	293 132	214 277 130	$ \begin{array}{r} 243 \\ 312 \\ 129 \end{array} $	242 310 128	230 290 126	$233 \\ 294 \\ 126$	194 238 123	191 234 123	196 240 123	189 226 120	186 222 120	
moorts for consumption:	166	132	130	129	120	120	120	123	125	125	120		
Quantitydo Valuedodo	221 133	181	132	196 131	$165 \\ 126$	167 126	166 124	144	161 122	166 123	176	154 185 121	
Unit valuedo	100	100	100	101	120	120	1.21	120	122	120	125	121	
Unadjusted1924-29=100djusteddododo	130 168	115 114	120 145	125 143	117 147	$116 \\ 146$	115 159	84 118	91 104	93 77	99 72	99 77	
Total, excluding cotton: Unadjusted do		169	165	165	148	162	154	133	154	152	136	133	
Unadjusteddodo Adjusteddodo	1	175	207	192	174	180	181	164	155	124	106	117	
Unadjusteddodddodddddddddddddddddddddddddd	130 129	109 104	99 97	109 98	96 91	92 93	97 104	91 100	97 105	102 108	98 99	114 120	
Shipping Weight													
Later-borne trade:			4 -										
Exports, including reexports, thous, of long tonsdododododo	5,654 5,657	4, 975 5, 315	4, 700 4, 978	5, 464 5, 228	7, 251 5, 443	8,273 5,683	7, 945 5, 829	4, 907 5, 750	7 5, 459 5, 975	4, 553 + 6, 2 47	$3,082 \\ 6,189$		
Value	l												
exports, including reexports, totalmil. of dol	* 1, 318	1,104	1,043	1, 177	1, 164	1, 089	1, 104	898	880	904	849	836	
By geographic regions: Africathous. of dol Asia and Oceaniado	78, 189 273, 544	53,012 227,051	35, 763 212, 567	74, 087 233, 399	58,187 240,487	51,745 214,262	77,054 211,842	55, 202 194, 633	37, 641 172, 717	49, 814 184, 540	42,604	33, 878 149, 136	
Europe do	437, 815	375, 213 148, 961	380, 461 156, 634	$ \begin{array}{r} 233,333 \\ 424,668 \\ 166,393 \end{array} $	406, 275 188, 470	397,947 196,900	392,005 185,624	278, 506 151, 695	280, 370 170, 726	285, 806 152, 775	$172, 551 \\284, 313 \\146, 890$	277, 746	
South America	155, 831 205, 819	124, 683 174, 745	113,956 143,770	125,588 152,613	115, 026 156, 021	102,767 125,594	103,024 104,906 132,511	89, 306 128, 012	106, 371 112, 867	104, 725	140,850	149, 686 128, 434 96, 630	
otal exports by leading countries: Africa:	200,010	11,10	110,000	101,010	100,021	120,001	102, 011	120,012	110,000	120,000	51,020	50,030	
Egyptdo Union of South Africadodo	6, 282 45, 602	6, 567 22, 345	4, 874 14, 840	6,651 31,036	5,406 27,849	4,076 28,766	4,501 29,136	4, 295 23, 416	3,636 17,525	3, 589 18, 076	2,991 20,480	3, 546 13, 952	
Asia and Oceania:	18, 110	14, 262	13, 431	15, 203	10,822	13, 924	12, 599	12, 936	7,938	10,606	11, 419	8,064	
Australia, including New Guineado British Malayado Chinado	7,069 43,188	5,766 9,982	3, 592 12, 076	4, 293 15, 921	$3,561 \\ 26,832$	3,047 7,225	2, 938 2, 091	2,965 2,433	2, 816 965	2, 616 705	2,165 280	1, 839 714	
India and Pakistando Japando	35, 882 30, 077	35, 939 35, 008	$26,854 \\ 46,190$	$35,362 \\ 46,820$	$\begin{array}{c} 34.492 \\ 36.385 \end{array}$	$33, 268 \\ 47, 819$	36, 112 41, 471	22, 738 41, 089	16,489 34,333	13, 677 42, 586	$14,675 \\ 31,838$	9, 977 24, 399	
Indonesiadododododo	16, 754 53, 132	18, 197 44, 411	15, 072 35, 454	12, 991 34, 423	$12,647 \\ 41,595$	10,593 37,624	9, 711 31, 847	8, 434 36, 348	7, 953 28, 954	6, 605 32, 821	5,813 38,969	4, 243 35, 190	
Europe: Francedo	55, 926	52, 166	54, 927	61, 244	56, 792	40, 984	62, 063	25,423	22,868	26, 885	29, 279	32, 175	
Germanydo Italydo Union of Soviet Socialist Republicsdo	67, 362 48, 211 605	83, 285 36, 786	71, 366 55, 487 176	77, 161 53, 980 1, 901	72,542 54,188	$81,742 \\ 52,919 \\ 384$	59,186 51,872	$ \begin{array}{r} 64, 137 \\ 23, 370 \\ 422 \end{array} $	63, 331 19, 139 128	63, 379 20, 420	59,107 28,407 60	64, 177 23, 873	
United Kingdom	58, 406	186 53, 392	59, 415	62, 246	3, 077 61, 770	76, 160	89 78, 266	50, 248	53, 203	80 52, 095	55, 210	21 42, 530	
Canadadodododo	161, 043 340, 194	146, 696 281, 098	154, 196 240, 959	163,390 262,236	187,550 254,057	194, 130 213, 676	$184,482 \\ 221,241$	150,700 202,819	169,715 204,298	151, 851 217, 072	145,840 190,310	149, 111 207, 869	
Argentinadodo	27,155	18, 170 51, 307	9, 344 44, 828	9, 909 42, 900	9,858 36,023	5, 794 28, 959	8, 282 33, 938	13, 286 28, 690	13,876 25,025	11, 464 32, 918	10,177 19,464		
Chiledododododo	21, 482	$13,210 \\ 17,745$	11, 215 15, 153	$10.153 \\ 19,575$	14,527 19,336	$12, 346 \\ 14, 698$	$14,230 \\ 14,115$	$12, 639 \\ 13, 335$	10, 071 9, 645	12, 920 11, 721	8,952 11,644		
Cubadodddodddddddddddddddddddddddddddd	46, 791 51, 194	36,676 42,524	34, 386 43, 255	34, 183 49, 045	29, 527 44, 403	27,240 42,092	$29,241 \\ 36,023$	25, 531 32, 866	26, 608 31, 409	30, 963 30, 626	34,785 35,847	32, 871 35, 671	
Venezuelado	58, 440	51, 162	44, 998	49, 706	54, 372	45,973	44, 265	43, 356	38, 426	41, 791	34, 287	33, 014	
xports of U. S. merchandise, totalmil. of dol By economic classes:	* 1,305	1,092	1,033	1, 164	1,155	1,079	1,093	889	872	895	843	7 829	
Crude materialsthous. of dol Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	183, 943 116, 619	141, 465 120, 725	$153,848 \\130,405$	170,551 144,723	196, 206 98, 538	173,496 139,075	$179,646 \\ 111,521$	97, 997 • 97, 738	$108,786 \\ 124,549$	122, 821 102, 400	133, 223 83, 992	130,476 93,725	
Semimanufacturesdo	122, 709 128, 860 752, 131	94, 594 127, 345 607, 406	84, 165 119, 230 545, 221	76,915 138,809 632,726	$\begin{array}{r} 97,030 \\ 133,125 \\ 629,801 \end{array}$	86, 136 127, 212 553, 399	86,971 125,932	71, 635 104, 687 515, 457	50, 013 100, 593 489, 213	53,054 104,353	63, 508 86, 757 474, 576	59, 198 83, 561	
Finished manufacturesdo By principal commodities: Agricultural products, total‡do	383, 597	324, 605	338, 367	362, 864	341, 983	343, 407	589, 346 320, 157	234, 863	244, 227	512, 765 245, 950	259, 530	461, 164 258, 399	1
Cotton, unmanufactured	91,623 27,060	68, 883 18, 372	85,049 18,136	98,538 23,642	100,674 18,352	80,653 15,469	90, 191 13, 813	38,729 10,008	28, 381 9, 389	36, 126 11, 299	69,358 18,402	71,704 16,129	
Grains and preparationsdo	142, 622 18, 849	140, 440 13, 447	$143,356 \\ 13,558$	148, 701 17, 690	114,239 24,751	151, 083 17, 901	118,565 21,715	110, 907 14, 140	125, 405 12, 778	105, 949 12, 429	93, 117 10, 225	$98,804 \\ 12,599$	
Nonagricultural products, total	920, 666	766, 931	694, 502	800, 860	812, 716	735, 912	773, 260	652, 651 ¹ 7, 891	628, 926	649, 442	582, 525	569, 726	
Aircraft, parts, and accessoriesdo Automobiles, parts, and accessoriesdo	15,889 90,166	$13,486 \\ 72,015$	14, 135 70, 096	15,282 77,598	15, 094 73, 359	1 8, 673 64, 968	17,449 61,380	1 59, 360	16,776 153,421	1 6, 865 1 56, 635	115,128 153,367	17,702 144,441	
Chemicals and related products of do Copper and manufactures of do do		$63,996 \\ 10,260$	67, 262 5, 358	76,503 7,738	$73,834 \\ 5,719$	$\begin{array}{c} 63,712\\ 7,396 \end{array}$	$\begin{array}{c} 64,379 \\ 7,832 \end{array}$	$58,812 \\ 4,243$	58,550 3,539	$58,190 \\ 5,514$	58,397 3,727	62, 108 5, 053	
Iron and steel-mill productsdo Machinery, totalo [*] do	69, 374 239, 944		59, 316 190, 666		76,711 230,588	70, 440 1 205, 299	78, 761 1 222, 687	67, 795 1 201, 455	64, 107 1 179, 388	67, 662 1 190, 458	37, 784 1 175, 294	26, 227 1 169, 082	
Agricultural Tractors, parts, and accessories*do Electrical	11, 119 27, 262	10,697 22,785	10,535 26,809	$12,461 \\ 31,867$	$14,010 \\ 31,593$	14, 785 1 25, 938	13,041 1 26,644	11,344 1 24,374	10, 199 1 20, 952	8,924 1 24,192	7,897 120,700	6, 838 1 19, 540	
Metal working	55, 370 19, 238	$\begin{array}{c} 41,624 \\ 14,864 \end{array}$	37,338 15,566	$\begin{array}{c} 42,986 \\ 17,048 \end{array}$	43, 364 17, 475	$1 \frac{34}{15}, 610 \\ 15, 315$	$ \begin{array}{r} 1 & 36, 663 \\ 17. 109 \end{array} $	¹ 33, 719 19, 194	¹ 35, 290 14, 836	¹ 31, 050 15, 792	¹ 34, 048 16, 046	131,824 16,238	
Other industrial	112, 279 56, 770	107,450 55,443	90, 641 49, 651	$103,828 \\ 53,235$	$112,749 \\ 54,042$	94,695 54,252	$107,518 \\ 47,193$	88, 365 39, 965	79, 343 48, 708	90, 298 40, 397	75,389 42,654	74, 943 35, 409	

*Revised, ¹Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security. TRevisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the *Buretu of the Census*; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricul-tural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request. ³New series; included with agricultural machinery prior to 1948.

Unless otherwise stated, statistics through	1948						19	49			······································		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
INTERNATI	ONAL	TRANS	SACTI	ons o	F THI	E UNI	red s	TATE	5Con	ntinued	l		
FOREIGN TRADES—Continued	•								1	1			
Value-Continued													
General imports, totalthous. of dol By geographic regions:	719, 748	590, 188	566, 600	632, 399	534, 371	540, 077	526, 806	456, 083	490, 569	529, 900	559, 100	592, 720	605, 000
Africadodddodod	35,177 178,851	26,418 124,151	28,997 124,420	47,397 128,173	21,100 128,246	24,845 126,670	27,625 106,262	23, 472 94, 110	19,960 101,594	29,181 98,087	27,105 110,058	27,214 118,257	
Europedo Northern North Americado Southern North Americadodo	$ \begin{array}{c c} 113,201\\ 148,803 \end{array} $	90, 053 127, 065	89,376 119,429	$\begin{array}{c} 90,532\\ 133,071 \end{array}$	$\begin{array}{c} 66,793 \\ 122,139 \end{array}$	67,287 129,581	$69,054 \\ 130,657$	58, 425 107, 445	64, 268 120, 745	79, 090 118, 957	79, 554 139, 278	89,385 157,379	
South America	83, 476 160, 239	78, 146 144, 355	91, 716 114, 552	108,795 124,431		81, 601 110, 093	$83,233 \\ 109,975$	68, 529 104, 103	$\begin{array}{r} 68.611 \\ 115,391 \end{array}$	68, 456 136, 787	69, 664 132, 933	68,953 131,502	
By leading countries: Africa:				6 a -		400	-				-		
EgyptdodOdOdOdOdOdO	350 10, 849	261 9, 558	$342 \\ 7,567$	$\begin{array}{c} 367\\12,693\end{array}$	$\begin{smallmatrix}&231\\6,295\end{smallmatrix}$	429 7, 277	76 5, 053	189 9, 339		6, 907 9, 658	$170 \\ 12,439$	$\begin{array}{c} 295\\ 14,010 \end{array}$	
Asia and Oceania: Australia, including New Guineado	$13,171 \\ 34,206$	9, 387 17, 159	$11,772 \\ 13,639$	9,570 25,185	5, 318 25, 745	$13,913 \\ 13,808$	11.812 9,901	2,726 10,822	$5,183 \\ 17,082$	4, 647 15, 484	5, 153 15, 475	6,587 18,589	
British Malayado Chinado India and Pakistando	13,736 26,976	11,839	15,039 15,757 25,949		5, 987 29, 582	6,501 20,949	5, 888 21, 834	7,749	8,878 17,252	6, 470 18, 573	9,430	13, 304	
Japando	7,482	20. 344 7, 144 9, 992	9, 206 7, 260	7, 625 8, 758	6, 355 12, 117	20, 545 5, 535 10, 833	6, 635 11, 335	5, 574	5,766	6, 792 10, 086	6, 275 12, 090	8,035 10,628	
Indonesiado Republic of the Philippinesdo	25,081	14, 963	15, 159	17,029	15, 075	22, 856	20, 441	8, 904 21, 874	20, 569	16, 543	17,043	10, 625	
Europe: France	7, 343 3, 491	$6.459 \\ 4.648$	$5,847 \\ 4,994$	$5,464 \\ 6,154$	$5,247 \\ 4,371$	3,793 4,606	3,672 2,896	3, 926 1, 499	4.972 2,836	4,844 2,484	4, 596 2, 588	6, 580	
Germanydo Italydo Union of Soviet Socialist Republicsdo	11, 831 6, 592	7,903		6,398 4,293	4,418	$\frac{4,000}{3,789}$ 4,209	6, 326 4, 609	1, 499 5, 430 3, 531	6, 817 2, 960	4,406	2,588 7,518 2,577	6,634	
United Kingdomdo	29, 698	24, 835	20, 550	22, 695	14,097	15, 232	14,707	15, 106	16,122	20, 546	18, 919	22,718	
North and South America: Canadadododododo	145, 955 228, 936	122,013 209,143	115, 739 195, 249	128,306 221,706	119,974 185,063	126,522 181,909	127,664 182,680	105, 366 162, 273	117,386 174,687	116, 987 193, 420	136, 951 188, 680	$153, 564 \\188, 457$	
Argentinado	9, 830 62, 327	15,234 47.418	11, 133 33, 467	3, 869 39, 270	4,500	6, 790 34, 163	7, 543	5, 637 34, 037	5,044 39,866	6,716	8, 767 48, 851		
Chiledo Colombiado	18,327 28,699	15,084 21,749	18,552 16,202	19,530 21,923	13,528 16,198	18,760 14,168	14.367 18,324	7, 648	11,958 21,844	10,646 20,648	6, 519 23, 754	7,416	
Cubado	26, 630 25, 232	25,067 24,209	$ \begin{array}{r} 10,202 \\ 37,404 \\ 24,664 \end{array} $		36, 514 21, 725	37, 453 19, 918	$ \begin{array}{r} 10, 324 \\ 35, 069 \\ 23, 761 \end{array} $	$ \begin{array}{r} 22, 0.54 \\ 30, 451 \\ 13, 356 \end{array} $	33, 351 15, 080	32, 364	32,014 16,694	27,586	
Mexicodo Venezuelado Imports for consumption, totaldo	24, 946 704, 140	24, 566 578, 920	20, 820 554, 700	20,755 323,862	22, 628 526, 769	23,114 533,052	20,701 21,022 530,346	23, 620 458, 614	$ \begin{array}{c} 13.030\\ 21,680\\ 512,744 \end{array} $	$ \begin{array}{c} 10, 303 \\ 23, 357 \\ 528, 100 \end{array} $	27.045 561,478	19, 562 22, 231 r 591, 568	595, 10
By economic classes: Crude materialsdo	201.472	181, 419	158, 235	164,599	146, 104	154, 824	150, 119	126, 868	138, 476	161, 150			
Crude foodstuffsdodododododododo	145, 154 63, 862	109,622 50,414	99, 434 58, 105	$131, 165 \\ 73, 308$	109,909 60,917	90,281 69,052	100,113 103,701 68,121	92, 460 65, 224	91,695	103, 254 60, 023	110, 495	$ \begin{array}{r} 154.773\\139.567\\61.783\end{array} $	
Seminanufactures	165, 627 127, 945	127,995 109,469	131,896 108,904	137,502 117,288	110, 111 99, 728	113,636 105,260	109,607 98,797	84.300 89.762	113, 698	105, 441 99, 445	121,045	129, 114	
By principal commodities: Agricultural products, totaldo	313, 886	252, 318	238, 284	275, 181	227, 050	216, 255	234, 878	205, 207	225, 277	240, 370		106, 332 270, 854	1
Coffeedo	85,764 6,331	71, 555	57, 396 4, 780	73, 671 5, 465	58,906 5,439	48, 995 7, 051	56,038 6,173	58, 596	55,294	66, 037 6, 661	65,812	77.359	
Rubber, crude, including guayuledo Silk, unmanufactureddo	37,862	27,669	22, 580 3, 129	21,698 1,006	19,387	19, 933 42	19,198		17,171	15, 165	15, 892 156	1 22.339	
Sugardodo	21,003 18,531	19,792	32,659 21,820	44, 278 16, 428	35, 209 10, 81 3	39, 770 10, 629	38,276 15,605	36, 525 11, 671	37, 683 20, 734	28, 297 22, 553	29, 276	1 23.758	
Nonagricultural products, total	390,175 11,932	326, 602 6, 764	318, 290 7.012	348, 681 11, 457	299, 719 9, 127	316, 798 11, 936	295, 468 8, 072	253, 407 9, 270	287,467 8,270	288, 942 11, 002	319, 838	1 320, 714	
Nonferrous ores, metals, and manufactures, totalthous. of dol	88,028	74. 599	66. 571	86, 959	5, 127 73, 767	72.041	66, 374	9, 270 39, 528	59,266			4, 342	
Copper, incl. ore and manufacturesdo Tin, including ore	22,804 24,706	23,313 9.591	26,120 11.007	28, 967 26, 683	21,574 28,383	20,558 17,518	17,763 13,495	11,007	15, 196	13, 179	13,024	14,377	
Paper base stocksdo	22, 562	17,869 35,442	22,322 34,210	17, 948 37, 404	12,427 34,200	17, 925 39, 195	17, 838 37, 261	11,685 14,253 35,942	16, 478 38, 192	13,677	19, 132	24, 136 35, 735	
Newsprintdo Petroleum and productsdodo	43,907	44.004	36, 820	35, 875	38, 244	36, 855	37, 201	36, 490	35, 417	38, 191	46, 314	43,036	
	TRA	NSPO	RTATI	ON AN	D CO	MMUN	ICAT	IONS					
TRANSPORTATION													
Airlines													
Operations on scheduled airlines: Miles flown, revenue	26, 250	23.141	23, 146	26,852	26, 854	28, 257	28,089	29, 257	29, 371	28,084	28, 116	26,037	·
Express and freight carriedshort tonsshort tons Express and freight ton-miles flownthousands	17.636 11.085	12.176	11,819 7,598	15,871 10,763	16,489 10,991	14, 764 8, 921	13, 951 8, 938	13,082 8,177	15,734 10,177	18, 161 11, 381	19,014 11,791	18,709 11,425	
Mail ton-miles flowndo Passengers carried, revenuedo	5,098 978 473,636	3, 292 821	3, 207 868	3,633 1,092	3,554 1,226	3, 320 1, 311	3, 233 1, 389	2,915 1,342	3,116 1,326	3, 094 1, 339	3, 248 1, 286	3,310 1,080	
Passenger-miles flown, revenuedo Express Operations	473, 030	418, 212	420, 147	519,072	561, 312	591, 198	659, 605	621, 449	607, 332	616, 559	593, 402	490, 167	
Operating revenuesthous, of dol	28, 585	23, 105	22,027	20,235	19, 992	21,810	20, 877	19, 736	19, 324	20, 487	19,808	20,077	
Operating incomedo Local Transit Lines	- 61	28	20	42	44	19	1	d 25	a 46	51	41	18	
Fares, average cash ratecents	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9, 3869	9. 4501	9.4793	9. 5158	9, 5523	9, 639
Passengers carried, revenuemillionsmillions	1,475	1, 396 128, 700	1,271 117,300	1,421 130,000	1,358 130,400	1,331 127,700	1,268 122,000	1, 169 116, 400	1, 193 121, 600	1, 220 116, 800	1,265	1, 226	1, 29
Class I Steam Railways													
Freight carloadings (A. A. R.): 7 Total carsthousandsthousands	- r 3, 535	r 2, 844	2, 767	r 3, 345	r 3, 078	3,099	r 3, 603	r 2, 762	2,923	r 3, 391	r 2, 339	2,638	9 10
Coaldoddddddddddddddddd	- r 745	r 632	2,707 607 63	r 498	7 634 7 59	5,099 633 54	7 560 7 560 7 57	* 393	2, 923 459 38	r 3, 391 r 410 r 49	+ 205	559	
Forest productsdo	r 179 r 230	r 145 r 179	131	7 180 7 226	7 148	159	r 191	7 35 7 139	163	* 193	7 162	26 160	18
Grain and grain productsdodo	- r 55	• 43	156 34 52	7 43	r 174 r 39 r 266	188 37 202	r 279 r 38 r 206	r 291 7 33	216 41	r 240 r 69	7 75	206 52	21
Oredo Merchandise, I. c. Ido	r 444	7 50 7 360	369	7 105 7 480	7 266 7 378	303 374	7 396 7 445	r 311 r 329	277 364	7 299 7 416	7 353	52 334	38
Miscellaneousdo 7 Revised. d Deficit.	r 1, 725	* 1, 372	1, 356	7 1, 743	r 1, 381	1,350	r 1, 637	r 1, 232	1, 364	1,714	7 1, 277	1, 250	1, 54

^r Revised. ^d Deficit. §See note marked "[‡]" on p. S-21. [‡]Data for 1947 revised; see note marked "[‡]" on p. S-22 of the September 1949 SURVEY. ^dData for December 1948 and March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.

S-22

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	949					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TRA	NSPO	RTATI	ON AN	ND CO	MMUN	ICATI	ONS-	Conti	nued				
TRANSPORTATION-Continued													
Class I Steam Railways—Continued Freight carloadings (Federal Reserve indexes): Total, unadjusted1925-39=100CoaldoCokedoCokedoCokedoCorest productsdoCorest productsdoLivestockdoLivestockdoLivestockdoLivestockdo	$128 \\ 131 \\ 201 \\ 123 \\ 138 \\ 82 \\ 62$	120 130 198 116 125 76 44	117 124 198 107 111 60 46	$111 \\ 79 \\ 175 \\ 117 \\ 128 \\ 61 \\ 68$	$125 \\ 129 \\ 184 \\ 119 \\ 121 \\ 68 \\ 228$	$125 \\ 130 \\ 171 \\ 128 \\ 132 \\ 66 \\ 267$	$119 \\ 98 \\ 147 \\ 127 \\ 159 \\ 54 \\ 282$	$115 \\ 79 \\ 115 \\ 117 \\ 212 \\ 60 \\ 284$	7 120 7 103 119 131 149 73 240	r 114 r 60 128 130 140 104 218	99 42 53 131 153 131 35	7 120 7 131 96 135 149 95 51	$107 \\ 97 \\ 155 \\ 119 \\ 123 \\ 69 \\ 45$
Merchandise, I. c. I. do. Miscellaneous. do. Total, adjusted. do. Coal. do. Coke. do. Forest products. do. Grain and grain products. do. Ore. do. Merchandise, I. c. I. do. Miscellaneous. do.	$60 \\ 139 \\ 137 \\ 131 \\ 192 \\ 139 \\ 147 \\ 85 \\ 201 \\ 62 \\ 148 \\$	1100000000000000000000000000000000000	128 128 124 187 112 113 75 61 136	61 131 120 79 174 117 139 77 236 60 138	$\begin{array}{c} 60\\ 130\\ 127\\ 129\\ 188\\ 119\\ 138\\ 76\\ 215\\ 59\\ 132\\ \end{array}$	$\begin{array}{c} 59\\ 127\\ 124\\ 130\\ 173\\ 123\\ 150\\ 73\\ 215\\ 59\\ 126\end{array}$	57 126 115 98 150 122 156 70 182 58 122	55 121 110 79 118 117 177 70 177 55 120	57 128 7 117 7 103 123 125 138 77 160 57 127	55 135 r 105 r 60 121 125 79 145 52 125	56 121 92 54 124 153 85 28 54 54 111	55 124 7 117 7 131 96 137 152 75 42 54 119	50 120 7115 97 148 134 131 72 146 52 127
Freight-car surplus and shortage, daily average: Car surplus, totaldo	$\begin{array}{c} 11,573\\ 1,902\\ 4,781\\ 1,561\\ 791\\ 670 \end{array}$	$\begin{array}{c} 31,831\\ 6,031\\ 16,221\\ 657\\ 212\\ 429 \end{array}$	60, 063 14, 930 34, 917 549 103 320	114, 926 17, 803 87, 579 510 165 198	78, 336 7 28, 600 39, 994 236 35 74	49, 195 34, 365 4, 321 375 71 164	r 60, 083 35, 263 r 14, 786 r 388 184 r 32	86, 418 17, 839 59, 834 1, 741 1, 632 5	$\begin{array}{c} 63,822\\ 11,103\\ 43,570\\ 2,451\\ 2,254\\ 113 \end{array}$	7 74, 745 7 7, 697 62, 109 7 3, 582 7 3, 173 104	190, 978 3, 451 183, 594 10, 924 10, 346 132	100, 208 2, 368 92, 938 5, 964 3, 918 1, 909	$\begin{array}{c} 44,382\\ 8,303\\ 25,833\\ 1,021\\ 448\\ 517\end{array}$
Financial operations (unadjusted): Operating revenues, totalthous. of dol Freight	* 618, 067 90, 671 * 649, 013	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, 259620, 29368, 659594, 270	$741,069\\615,923\\67,858\\600,852$	735, 439 599, 507 77, 076 588, 177	$700, 648 \\562, 811 \\82, 564 \\569, 818$	742,877606,20178,606587,116	$\begin{array}{c} 694,969\\ 569,491\\ 69,833\\ 540,988\end{array}$	648, 924 534, 885 60, 993 520, 920	704, 806 587, 060 63, 776 537, 354	$710,830 \\575,664 \\74,379 \\568,299$
thous, of dol Net railway operating incomedo Net incometdo	r 93, 082 r 64, 502 49, 890	81, 173 33, 244 11, 884	78, 217 29, 754 4, 635	85, 708 65, 417 41, 494	88, 226 64, 763 39, 989	$\begin{array}{c} 82,621\ 57,595\ 32,209 \end{array}$	$85.998 \\ 61,263 \\ 42,476$	80, 493 50, 337 26, 861	90, 034 65, 727 39, 061	90, 444 63, 538 38, 131	81, 219 46, 786 23, 592	91, 869 75, 582 54, 425	73, 229 69, 309
Financial operations, adjusted: Operating revenues, total	$\begin{array}{r} 659.\ 4\\ 89.\ 2\\ 738.\ 6\\ 72.\ 1\end{array}$	$\begin{array}{c} 767.8\\627.2\\85.1\\703.4\\64.4\\34.2\end{array}$	739.7 609.0 74.7 688.5 51.3 20.4	$\begin{array}{c c} 721. \ 6\\ 596. \ 0\\ 68. \ 4\\ 662. \ 6\\ 59. \ 0\\ 26. \ 4\end{array}$	741.9610.471.0689.152.821.3	736.9611.768.6676.260.629.2	748.3614.574.4677.071.337.8	$700.9 \\ 570.1 \\ 75.7 \\ 649.8 \\ 51.1 \\ 19.0$	$\begin{array}{r} 697.\ 3\\ 569.\ 0\\ 70.\ 1\\ 659.\ 1\\ 38.\ 2\\ 5.\ 2\end{array}$	$\begin{array}{c} 685.\ 2\\ 560.\ 2\\ 70.\ 1\\ 633.\ 1\\ 52.\ 1\\ 18.\ 9\end{array}$	622.9 511.0 62.3 7 591.9 31.0 0	708.5 588.8 66.7 636.4 72.0 39.8	
Operating results: Freight carried 1 milemil. of ton-miles Revenue per ton-mile	52, 541 1. 312 3, 538	49, 197 1. 292 3, 368	45, 359 1. 314 2, 740	46, 716 1. 397 2, 744	50, 199 1. 321 2, 770	51, 607 1. 283 2, 735	47, 964 1. 332 3, 111	$\begin{array}{c} 44,991 \\ 1.345 \\ 3,385 \end{array}$	47, 107 1, 338 3, 256	44, 219 1. 363 2, 910	40, 554 1. 400 2, 533	46,036 1,356 2,488	
Waterway Traffie Clearances, vessels in foreign trade: Total U. S. ports Total U. S. ports Linux Horeign do United States Panama Canal:	6, 567 3, 101 3, 466	5, 892 3, 015 2, 876	5, 567 2, 797 2, 768	6, 649 3, 401 3, 248	7, 751 3, 933 3, 819	8, 305 4, 425 3, 880	8, 389 4, 579 3, 810	7, 282 3, 989 3, 294	7, 489 4, 076 3, 412	7, 232 3, 890 3, 342	6, 456 3, 378 3, 077	6, 349 3, 414 2, 934	
Totalthous, of long tonsthous, of long tons	1,827 909	2, 341 1, 179	1, 981 877	2,554 1,280	$2,525 \\ 1,174$	$2,426 \\ 1,049$	2,330 1,116	2, 387 1, 047	$1,979 \\ 928$	$2,125 \\ 1,166$	2, 297 1, 313	$2,079 \\ 1,079$	2, 63 1, 57
Travel Hotels: Average sale per occupied roomdollars_	5, 25	5, 41	5.38	5.15	5.62	5.16	5.48	5,27	5.84	5. 59	5.71	5.81	5. 23
Rooms occupied percent of total. Restaurant sales index same month 1929=100. Foreign travel: U. S. eitizens, arrivals U. S. eitizens, departures do Emigrants do	204 44, 071 36, 280	83 222 39, 348 40, 048 1, 569	86 222 47. 540 48, 161 1, 461	85 210 55, 907 54, 681 1, 883	84 228 50, 397 53, 899 2, 152	84 234 47, 743 53, 966 2, 078	84 233 51, 062 71, 695 2, 568	78 211 64, 588 2 77, 419	81 222 79, 459 2 53, 058	86 223 73, 171 2 41, 927	86 213 54,039 237,141	80 218 39, 246 2 31, 601	
Immigrantsdo Passports issueddodo National parks, visitorsthousands	20, 941 12, 669 150	$ \begin{array}{c c} 12,612\\ 16,744\\ 155 \end{array} $	10, 965 21, 975 177	16, 662 34, 761 243	$17,074 \\ 32,319 \\ 433$	22, 038 34, 602 803	20, 809 32, 294 1, 732	19, 688 3, 333	19, 847 3, 126	$15,501 \\ 1,446$	13, 592 678	13, 608 298	13, 93 18
Revenue passenger-milesmillionsmillionsmessenger revenuesthous, of dol	933 8, 417	1, 187 10, 814	943 8, 600	941 8, 663	868 7, 883	796 7, 370	887 8, 135	841 7, 731	825 7, 587	833 7, 732	807 7, 512	785 7, 260	
COMMUNICATIONS Telephone carriers:† Operating revenuesthous. of dolthous. of dolto	246, 660 139, 080 90, 172 201, 623 20, 461	$\begin{array}{c} 242, 267\\ 139, 855\\ 85, 361\\ 193, 151\\ 21, 517\\ \end{array}$	232, 667 137, 065 78, 603 184, 629 21, 059	247, 769 141, 270 88, 969 198, 130 22, 164	245, 937 141, 955 86, 591 193, 094 23, 958	250, 363 143, 750 88, 844 197, 138 24, 266	253, 432 146, 744 88, 828 196, 856 26, 458	249, 852 144, 576 87, 490 195, 617 24, 671	$258, 353 \\ 146, 891 \\ 93, 449 \\ 199, 772 \\ 27, 433$	257, 096 149, 629 89, 507 196, 780 28, 827	$262, 534 \\154, 018 \\90, 258 \\195, 137 \\33, 119$	$\begin{array}{c} 262,745\\ 156,367\\ 88,159\\ 196,809\\ 26,338 \end{array}$	
Net operating income	33, 462 15, 959 17, 154 41, 989	33, 686 14, 024 14, 124 d 942	33, 894 13, 227 13, 171 4756	34, 129 14, 955 14, 345 <i>d</i> 166	34, 318 14, 354 14, 167 4 612	34, 493 14, 819 14, 228 <i>d</i> 254	34, 635 15, 098 13, 901 360	34, 766 13, 582 13, 939 ^d 1, 123	34, 902 14, 870 13, 964 156	35, 059 14, 523 13, 420 314	35, 231 13, 944 12, 984 253	35, 408 13, 413 12, 673 62	
Ocean-cable: Operating revenuesdo Operating revenuesdo Net operating revenuesdo Radiotelegraph:	2, 362 1, 837 315	1, 939 1, 611 123	1, 931 1, 584 137	2,090 1,662 232	1, 944 1, 696 55	2,078 1,675 180	2,019 1,822 4 1	1, 125 1, 826 1, 764 <i>127</i>	1,892 1,733 <i>d 20</i>	1, 948 1, 617 149	1, 817 1, 506 145	1, 788	
Operating expenses, incl. depreciationdo Oberating expenses, incl. depreciationdo Net operating revenuesdo	2, 121 2, 020 47	¹ 1, 820 ¹ 1, 783 ¹ <i>d</i> 36	¹ 1, 844 ¹ 1, 747 ¹ 27	12,067 11,856 1148	¹ 1, 896 ¹ 1, 862 1 <i>d 53</i>	11,979 11,843 152	11,950 11,845 116	¹ 1, 793 ¹ 1, 809 ¹ <i>d 99</i>	11,925 11,800 146	$ \begin{array}{r} 1 1,957 \\ 1 1,696 \\ 1 185 \end{array} $	$ \stackrel{1}{\overset{1}{_{1}}} \stackrel{938}{_{1}} \stackrel{1}{\overset{1}{_{1}}} \stackrel{741}{_{1}} \stackrel{1}{_{1}} $	$^{+1,938}_{-11,827}$ $^{+1,827}_{-146}$	

Revised. ⁴ Deficit. TRevised data for November 1948, \$62,117,000.
 Beginning January 1949, data are compiled from reports of carriers having operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.
 Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

S-24

Unless otherwise stated, statistics through	1948						19	49				· · ·	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	(HEMI	CALS	AND A	ALLIE	D PRO	DUCT	S	. <u></u>	<u> </u>			·
CHEMICALS													
Inorganic chemicals, production:						:							
Ammonia, synthetic anhydrous (commercial) short tons Calcium arsenate (commercial)thous. of lb Calcium carbide (commercial)short tons Carbon dioxide, liquid, gas, and solid	99, 303 (¹) 57, 971	99, 057 (¹) 61, 918	90, 917 (¹) 56, 480	103, 418 129 58, 123	109, 306 1, 159 50, 763	$110, 129 \\1, 515 \\45, 804$	103, 217 1, 871 47, 424	109, 505 3, 070 44, 227	113, 894 2, 969 42, 009	105, 443 (1) 40, 286	$108,604 \\ (1) \\ 47,274 \\ 00,100 \\ 00,100 \\ 00,100 \\ 00,100 \\ 00,100 \\ 0,00 \\ $	115, 667 1, 151 55, 212	$124,900 \\ 1,548 \\ 55,836 \\ 00,801$
thous. of lb	59, 668 154, 469 39, 237 1, 648 95, 099 1, 409 109, 149	$\begin{array}{c} 60,371\\ 152,838\\ 39,378\\ 3,866\\ 97,854\\ 1,403\\ 112,257\end{array}$	$58, 183 \\136, 431 \\38, 994 \\4, 089 \\90, 545 \\1, 364 \\107, 134$	73, 255 148, 693 42, 297 2, 833 85, 680 1, 471 113, 927	$\begin{array}{c} 75.758\\ 140,791\\ 40,267\\ 1,627\\ 101,790\\ 1,367\\ 108,045\\ \end{array}$	103,665143,71837,82571199,8001,286111,040	116,758134,57234,83378497,4761,04897,252	131, 141139, 16335, 978(1)90, 3821, 042101, 682	$\begin{array}{c} 132,266\\ 147,825\\ 39,709\\ (^1)\\ 93,308\\ 1,184\\ 109,100\\ \end{array}$	95, 085 147, 214 41, 030 (¹) 95, 721 1, 174 111, 224	82, 139 151, 128 43, 616 (¹) 85, 208 829 124, 479	66, 259 155, 943 44, 668 676 91, 832 r 990 r 118, 217	$\begin{array}{c} 66,861\\ 166,812\\ 45,655\\ 890\\ 99,925\\ 1,306\\ 114,871\\ \end{array}$
Co ₃)short tonssodium bichromate and chromatedo Sodium bydroxide (100% NaOH)do Sodium silicate, soluble silicate glass (anhy-	406,026 8,328 221,479	372, 224 8, 913 209, 891	329,076 7,987 188,340	349, 849 8, 116 192, 947	312, 647 7, 105 175, 850	285, 741 5, 286 176, 703	309, 379 4, 648 170, 283	289, 943 4, 029 163, 678	305, 469 5, 575 175, 933	317, 406 5, 552 182, 143	328, 899 5, 938 189, 367	360, 971 5, 781 196, 575	354, 412 6, 726 201, 012
drous)short tonssolution sulfate, Glauber's salt and crude salt cakeshort tons	38, 049 71, 868	35, 914 72, 477	31,683 67,539	35, 423 65, 623	32, 579 60, 834	43, 277 54, 485	37,658 48,393	26, 446 42, 176	28, 284 58, 794	37, 159 49, 377	49, 912 56, 166	46,073 59,012	41, 974 55, 339
Sulphuric acid (100% H ₂ SO ₄):	989, 887	964, 506	868, 584	978, 251	908, 599	937, 255	859, 275	833, 063	871, 458	840, 955	891, 334	934, 916	996, 565
Production	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals: Acetic acid (synthetic and natural), production thous. of lb	43, 496 67, 941 1, 113	41, 366 66, 520 1, 180	34,739 57,807 1,069	$\begin{array}{c} 30,496 \\ 48,157 \\ 609 \end{array}$	29,617 39,459 804	29, 521 39, 775 940	25,420 35,334 1,009	29, 698 40, 528 250	31,638 50,785 908	34, 788 62, 927 813	39.667 68,704 927	39, 923 70, 853 843	
Alcohol, denatured: Production	15, 765 15, 257 2, 191	12, 855 12, 929 2, 193	11, 121 10, 112 3, 232	15, 121 14, 088 4, 248	14, 468 12, 996 5, 708	13, 883 12, 975 6, 604	16, 575 14, 430 8, 746	10, 097 10, 556 8, 266	12, 313 12, 444 8, 126	13, 947 15, 341 6, 732	14, 845 15, 259 6, 313	$ \begin{array}{r} 14,612\\15,574\\5,358\end{array} $	13, 618 15, 077 3, 899
Alcohol, ethyl: Productionthous. of proof galStocks, totaldo In industrial alcohol bonded warehouses, do In denaturing plantsdo Withdrawn for denaturingdo Withdrawn tax-paiddo Cressole oil, productionthous, of galthyl acetate (85%), productionthous, of lb Glycerin, refined (100% basis):	$\begin{array}{c} 30,795\\ 34,917\\ 34,317\\ 601\\ 29,339\\ 3,159\\ 12,591\\ 8,279\end{array}$	$\begin{array}{c} 26,567\\ 37,154\\ 36,587\\ 567\\ 23,661\\ 2,943\\ 13,137\\ 6,379\end{array}$	$\begin{array}{c} \mathbf{22, 376} \\ \mathbf{37, 727} \\ \mathbf{37, 434} \\ 293 \\ \mathbf{20, 165} \\ \mathbf{3, 184} \\ \mathbf{13, 435} \\ \mathbf{3, 646} \end{array}$	$\begin{array}{r} 28, 426\\ 37, 741\\ 37, 454\\ 288\\ 27, 834\\ 2, 944\\ 13, 861\\ 6, 374\\ \end{array}$	$\begin{array}{r} 36,232\\ 43,842\\ 43,373\\ 469\\ 27,027\\ 2,541\\ 13,250\\ 6,416\end{array}$	33, 855 49, 942 49, 441 502 25, 770 3, 022 13, 728 5, 368	$\begin{array}{c} 31,796\\ 51,015\\ 50,544\\ 471\\ 30,593\\ 3,040\\ 13,215\\ 5,479 \end{array}$	$\begin{array}{c} 23,760\\ 53,788\\ 53,273\\ 515\\ 18,663\\ 2,664\\ 10,542\\ 5,798\end{array}$	$\begin{array}{c} 26, 660\\ 56, 588\\ 53, 527\\ 3, 061\\ 25, 176\\ 3, 572\\ 10, 005\\ 6, 424 \end{array}$	$\begin{array}{c} 22,770\\ 52,426\\ 50,652\\ 1,775\\ 24,362\\ 3,672\\ 10,492\\ 5,339\end{array}$	$\begin{array}{c} & 22,680 \\ & 43,133 \\ & 41,919 \\ & 1,214 \\ & 27,117 \\ & 3,936 \\ & 5,636 \\ & 6,852 \end{array}$	$\begin{array}{c} 23,181\\ 37,192\\ 36,223\\ 969\\ 26,838\\ 4,289\\ 6,086\\ 6,469\\ \end{array}$	22, 549 33, 949 33, 204 745 24, 907 2, 288
Ĥigh gravity and yellow distilled: Productionthous. of lb Consumptiondo Stocks	7,203 6,652 13,692	$5,920 \\ 6,289 \\ 13,905$	4, 689 5, 774 12, 679	$\begin{array}{c} 6,234 \\ 6,305 \\ 12,406 \end{array}$	$\begin{array}{r} 6,213\\ 6,182\\ 12,936\end{array}$	6, 089 6, 341 12, 110	7, 907 6, 668 13, 596	4, 692 5, 700 11, 316	$\begin{array}{c} 6,781 \\ 7,068 \\ 11,580 \end{array}$	7, 528 7, 397 11, 790	7,5506,91312,123	7,879 6,545 13,103	6, 834 6, 214 13, 591
Production	$\begin{array}{c} 10.\ 600\\ 7,\ 551\\ 20,\ 565\end{array}$	$10,530 \\ 7,907 \\ 21,987$	$egin{array}{c} 8,956\ 6,921\ 21,764 \end{array}$	$9,973 \\7,621 \\21,307$	8, 910 7, 065 20, 685	9, 246 7, 189 20, 393	8, 617 6, 947 18, 211	6, 258 6, 286 14, 926	$11,591 \\ 8,181 \\ 15,674$	11, 165 7, 729 15, 479	11,6558,05417,214	12, 426 7, 916 17, 838	$12, 335 \\7, 209 \\20, 071$
Natural (100%)thous. of gal. Synthetic (100%)do Phthalic anhydride, productionthous. of lb.	181 15, 950 15, 873	198 14, 506 16, 295	172 12, 783 12, 815	187 14,038 12,470	$166 \\ 11,417 \\ 10.192$	223 8, 864 9, 507	146 7, 023 8, 018	136 7, 609 7, 104	$157 \\ 8,059 \\ 10,103$	$ \begin{array}{r} 146 \\ 9.323 \\ 12,602 \end{array} $	165 11, 143 16, 284	165 9, 789 16, 340	169
FERTILIZERS													
Consumption, (14 States) †thous. of short tons. Exports, total short tons. Nitrogenous materials do. Phosphate materials do. Imports, total do. Imports, total do. Nitrogenous materials do. Nitrogenous materials, total do. Nitrogenous materials, total do. Nitrogenous materials do. Phosphate materials do. Phosphate materials	$\begin{array}{c} 779\\ 200,858\\ 93,869\\ 82,149\\ 12,283\\ 116,635\\ 93,869\\ 49,913\\ 9,774\\ 241\end{array}$	$\begin{array}{c} 1,311\\ 167,559\\ 42,756\\ 102,382\\ 9,201\\ 98,651\\ 79,805\\ 45,199\\ 3,464\\ 8,020\\ \end{array}$	$\begin{array}{c} 1,478\\ 214,591\\ 97,587\\ 92,242\\ 8,116\\ 144,203\\ 130,339\\ 88,559\\ 464\\ 5,962\end{array}$	$\begin{array}{c} 1,950\\ 254,928\\ 104,414\\ 123,799\\ 7,993\\ 170,937\\ 150,466\\ 82,123\\ 8,401\\ 1,964 \end{array}$	$\begin{array}{c} 1,234\\ 250,058\\ 99,590\\ 138,789\\ 9,133\\ 152,777\\ 123,809\\ 61,341\\ 3,215\\ 13,130\end{array}$	$\begin{array}{r} 739\\ 207, 809\\ 63, 127\\ 129, 643\\ 7, 828\\ 176, 584\\ 141, 302\\ 86, 544\\ 13, 333\\ 548\end{array}$	$\begin{array}{c} 375\\ 258, 996\\ 58, 420\\ 161, 062\\ 9, 824\\ 110, 049\\ 93, 061\\ 66, 791\\ 4, 430\\ 2, 198\end{array}$	$\begin{array}{c} 308\\ 264, 575\\ 79, 592\\ 172, 841\\ 8, 410\\ 69, 454\\ 54, 254\\ 32, 681\\ 8, 130\\ 1\end{array}$	$\begin{array}{c} 279\\ 351, 947\\ 87, 853\\ 229, 784\\ 8, 103\\ 120, 479\\ 100, 699\\ 52, 377\\ 13, 570\\ 0\end{array}$	$\begin{array}{c} 511\\ 289,754\\ 98,064\\ 162,598\\ 15,392\\ 117,352\\ 106,241\\ 52,616\\ 5,066\\ 0\end{array}$	$\begin{array}{c} 520\\ 300, 301\\ 114, 804\\ 155, 912\\ 9, 985\\ 97, 236\\ 86, 961\\ 47, 695\\ 4, 737\\ 2\end{array}$	489 391, 164 150, 907 186, 581 11, 540 84, 428 67, 521 23, 147 8, 389 20	
port warehousesdol. per short ton Potash deliveries	$51.50 \\ 103,032$	54. 50 98, 968	54.50 90,604	$54.50 \\ 100,338$	54. 50 114, 673	54. 50 78, 290	54. 50 114, 025	54.50 77,015	54. 50 103, 936	54. 50 92, 825	52, 25 105, 678	51. 50 72, 787	51, 50 45, 485
ProductiondodOdO	822, 517 1, 407, 694	840,276 1,387,127	856, 835 1, 234, 569	1,015,320 984,456	994, 691 802, 638	928,882 824,080	810,775 960,752	829,083 1,161,919	876, 80 2 1, 264, 676	$\begin{array}{c} 820,111\\ 1,268,682 \end{array}$	816, 724 1, 259, 932	7 850, 563 1, 311, 085	839, 878 1, 420, 345
NAVAL STORES													
Rosin (gum and wood): Production, quarterly totaldrums (520 lb.) Stocks, end of quarterdo Price, gum, wholesale, "WG" grade (Sav.), bulk*	539, 310 670, 550			362, 650 618, 230			521,050 719,140			574, 840 840, 920			
dol. per 100 lb Turpentine (gum and wood): Production, quarterly totalbbl. (50 gal.) Stocks, end of quarterdo Price, gum, wholesale (Savannah)dol. per gal	7.87 163,400 262,670 .37	7.66	7.15 .40	6. 22 114, 860 229, 690 . 41	5.68 	6. 41 . 39	6. 42 181, 810 218, 490 . 37	6.49 .36	6. 53	6.70 194.110 225.070 .39	6. 60 	6. 58 . 39	6. 66 . 40
MISCELLANEOUS													
Explosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo Sulfur: Productionlong tons.	2, 405 47, 704 438, 527	2, 953 43, 832 416, 678	1,730 44,985 351,086	7 1, 286 43, 362 402, 711	1, 333 53, 208	1,269 57,992	1,081 50,982	1,068 45,443	1, 509 53, 158	1, 606 48, 548	1, 595 40, 130	2, 436 47, 608	2, 212 47, 585
revised. 1 Not available for publication.	3, 225, 014	3, 274, 313	3, 234, 481	3, 202, 481	396, 447 3, 181, 199	417,526 3,168,051	399, 025 3, 168, 312	388, 811 3. 142, 845	397, 024 3, 156, 752	389, 682 3, 139, 785	392,805 3,097,331	400,564 3,115,865	392, 656 3, 099, 305

^r Revised. ¹ Not available for publication.
 [†] Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will shown later.
 ^{*} New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						19	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	, Febru- , ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
(CHEMI	CALS	AND A	ALLIE	D PRO	DUCT	S—Cor	ntinue	d				
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													}
Animal fats: Productionthous. of lb	366, 883	1 361, 417	1 303, 420	1 306, 947	1 270, 742	¹ 272, 192	1 275, 069	1 254, 842	1 264, 394	' 248, 888	1 288, 318	1 338, 009	1 378, 469
Consumption, factorydodddododddodddddddd_	117,992 402,332	197,264 1464,820	1 94, 838 1 485, 516	1111,062 1446,760	¹ 94, 188 ¹ 408, 634	¹ 109, 734 ¹ 368, 929	¹ 105, 502 1 319, 521	$^{1}61,981$ $^{1}322,974$	¹ 120, 143 ¹ 292, 421	¹ 119, 516 ¹ 265, 758	¹ 117, 519 ¹ 240, 962	¹ 106, 627 ¹ 251, 195	¹ 96, 214 ¹ 316, 248
Greases.		1 52,050	1 50, 232	1 51, 138	1 46, 852	1 49, 170	1 50, 505	1 45, 702	1 46, 753	* 44, 706	1 48, 110	1 54, 861	1 55, 935
Productiondododododododododo	49,474	1 55, 887	1 45, 023	1 48, 539	1 43, 564	1 38, 425	1 41, 590	1 32, 951	1 41,895	' 46, 031	1 42, 016	1 42, 911	1 43, 794
Fish oils:		1 111, 489	1 107, 603	1 109, 933	1 110, 882	1 113, 706	1 124, 927	1 129, 265	1 124, 518		1 116, 477	' 112, 412	1 111, 379
Productiondo Consumption, factorydo	5,649 16,227	2,064 14,102	741	879 13, 395	1,063 9,653	4, 717 10, 753	13, 599 12, 377	12,735 11,126	18,362 12,823	21, 962 17, 667	24, 908 20, 865	8,438 15,364	10, 076 14, 777
Stocks, end of monthdo Vegetable oils, oilseeds, and byproducts:	134, 465	108, 537	104, 404	88, 713	80, 946	78, 176	78, 442	69, 511	79,062	92, 245	102, 849	94, 776	106, 261
Vegetable oils, total:				0.400	0.001		0.070			1			
Production, crude	529 453	² 506 ² 434	² 449 ² 414	² 469 ² 450	² 381 ² 405	² 374 ² 384	² 379 ² 368	² 338 2 307	² 361 ² 380	² 464 ² 417	² 601 ² 480	r 2 601 r 2 496	² 553 ² 456
Stocks, end of month:	692	2 769	2 808	2 812	2 736	2 735	2 739	2732	2718	2 776	² 856	2 963	2 1, 047
Crudedo Refineddo Exports †thous, of lb_	279 19,767	² 395 16, 397	² 423 29, 596	² 448 47, 741	² 462 97, 268	² 376 115, 017	² 319 60, 173	² 266 73,123	2188 31,001	² 171 29, 982	² 231 36, 630	r 2 288 71, 986	2 338
Imports, total	61, 350	31, 834	30, 545	23, 126	8,827	13, 955	24, 378	32, 589	31,096	38, 516	28, 785	35,654	
Paint oilsdo All other vegetable oilsdo	16, 855 44, 495	11, 335 22, 500	11, 492 19, 053	5, 739 17, 387	2,802 6,025	2, 168 11, 788	1,609 22,769	2, 811 29, 778	4, 505 26, 592	4, 925	10, 616 18, 169	11, 689 23, 966	
Copra: Consumption, factoryshort tons_	33, 343	29, 959	17,624	25, 148	19, 754	30, 203	36, 773	26, 914	34,932	38, 306	46, 206	43, 723	33, 180
Stocks, end of month	26, 359 58, 361	20,574 21,824	19, 559 20, 638	16, 618 26, 006	14, 337 22, 677	15,536 32,655	15, 034 40, 940	12,769 27,909	10,010 38,594	8, 333 51, 251	18,710	21,998	22, 328
Importsdo Coconut or copra oil:		21,021	20,000	20,000	22,017	02,000	40, 540	21,909	00,094	51, 201	60, 027	52, 913	
Production: Crudethous. of lb_	42,657	38, 454	23,014	32, 682	25, 762	38, 933	47, 231	34, 368	44,961	48, 892	58, 979	55, 482	42, 726
Refineddodo	21, 203	21, 453	20, 545	21, 522	28, 162	24, 473	25, 022	23, 139	29, 168	30, 374	29, 169	25, 363	24, 304
Crudedodo	47, 369 21, 842	43, 620 19, 962	38, 592 17, 838	42, 566 22, 533	46, 903 25, 224	42, 585 22, 827	44, 905 24, 483	36,014	53,219 28,147	54, 538 26, 248	55, 248	48, 532	45, 222
Stocks, end of month:								19, 689			25, 914	23, 287	22, 344
Crudedo Refineddo	52, 180	73, 280 10, 059	63, 978 11, 423	64, 224 7, 893	47,880 8,805	56, 132 9, 063	71, 318 8, 477	82,365 8,728	83, 124 6, 723	101,042 7,945	112, 977 8, 283	134, 570 8, 676	146, 739 9, 016
Importsdo Cottonseed:	24, 930	10, 049	6, 950	7, 796	2, 330	7,852	8, 442	14, 512	14, 485	17, 020	8, 442	11, 158	
Receipts at millsthous. of short tons_	602 670	212 614	115 520	94 473	30 325	19	15 197	117 147	353 207	1,248	1, 382	1,322	450
Consumption (crush)dodddodddddddddddd	2,067	1,665	1,260	881	586	262 343	162	132	278	941	748 1, 575	785 2, 112	677 1, 884
Cottonseed cake and meal: Productionshort tons_	300, 891	272,678	231,639	209, 422	143, 338	117, 678	85,660	66, 340	94,081	253, 763	334, 030	355, 146	309.772
Stocks at mills, end of monthdo Cottonseed oil crude:	81, 515	100, 297	92, 253	95, 907	95, 806	104, 700	88, 354	65, 949	52, 759	98, 076	116, 912	123, 518	142, 801
Productionthous. of lbto.stocks, end of monthdo	211,964 157,722	195,053 188,390	167, 157 198, 729	153, 918 184, 758	107,085 168,447	87, 873 118, 896	65, 569 76, 240	48, 656 52, 233	64, 805 40, 908	184, 291 88, 766	242, 687 123, 462	252,640 162,355	217, 619 181, 587
Cottonseed oil, renned:	1								, i	1			
Productiondododo	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	156, 949 130, 378	141, 105 122, 995	150, 595 133, 361	119, 975 124, 750	115, 419 125, 584	97, 996 138, 639	61,255 110,959	71, 976 142, 409	$ \begin{array}{c} 113,309\\ 115,282 \end{array} $	178, 666 129, 424	188, 938 144, 799	172, 940 133, 830
In oleomargarinedo Stocks, end of monthdo	38, 569 168, 081	44,065 202,869	38, 635 220, 937	40, 819 242, 512	32,771 236,197	30,560 227,587	32,728 186,268	28,882 132,766	37, 530 72, 590	32,076 69,708	35,728 125,176	36, 049 174, 981	218, 210
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb_	.199	.174	.155	. 143	.136	. 134	. 122	. 125	. 158	. 140	. 129	. 118	. 123
Flaxseed:	1	Í	.100					. 120	. 100	.140	.125		1
Production (crop estimate) thous. of bu. Oil mills:	3 54, 529												43, 664
ConsumptiondodOdO	3, 178 7, 744	2,660 6,775	3,006 5,313	3, 177 3, 142	2, 241 2, 104	2,393 1,960	3, 528 1, 513	3,505 2,227	3, 985 4, 932	3, 886 8, 139	3, 468 7, 553	3, 254 6, 982	3, 194 5, 412
Stocks, end of monthdo Importsdo Price, wholesale, No. 1 (Minn.)dol. per bu	12 6.00	58 6.00	20 6.00	46 6.00	$\begin{array}{c}13\\6.00\end{array}$	(⁵)	(5) 7	0 3.86	0 3.91	0 3.94	0 3.85	03.93	3.92
Lingood oil		6 52, 794	\$ 58, 542	€ 60. 949	\$ 43, 510	\$ 45, 497	\$ 70, 927	¢ 69, 949	1	\$72,923	⁸ 67, 803	62,856	⁶ 61, 681
Production thous of lb Consumption, factory	31, 331	\$ 26, 208	\$ 27,663	\$ 31, 966	\$ 25, 432	⁶ 23, 734	\$ 26, 402	⁶ 35, 262	⁶ 77, 071 ⁶ 42, 723 ⁶ 407, 230	\$ 49, 884	6 44, 411	6 36, 376	\$ 30, 518
Price, wholesale (N, Y)dol. per lb_	226, 403 290	⁶ 209, 559 . 288	⁶ 239, 449 . 288	⁶ 270, 035 . 288	* 310, 827 288	⁶ 321, 765 288	⁶ 363, 431 276	⁶ 378, 788 . 250	• 407, 230 . 216	⁶ 421, 115 . 208	⁶ 433, 921 . 192	⁶ 462, 934 186	⁶ 485, 112 . 185
													4 222, 305
Production (crop estimate)thous. of bu Consumption, factorydo Stocks, end of monthdo	16,677 55,564	$16,830 \\ 49,721$	$15,520 \\ 44,415$	$17,032 \\ 36,305$	15,937 29.029	15,459 22,992	$15,264 \\ 18,333$	15, 302 12, 477	13, 551 6, 549	11, 996 10, 606	17, 522 63, 581	$17,139 \\ 70,914$	4 222, 305 17, 290 66, 948
Soybean oil:	00,004	10, 121	14,110	00,000	20,020	22, 382	10,000	14,71(0,010	10,000	00,001	10, 514	00, 998
Production: Crudethous. of lb	160, 081	162, 648	151, 137	167, 689	156, 088	154, 183	150, 583	155, 148	136, 015	120, 756	172, 491	165, 473	166, 855
Crude	110,908 97,934	124,100 99,891	125,950 103,591	$137,081 \\ 130,314$	127, 425 130, 934	$118,045 \\ 123,969$	124,209 120,798	110, 190 97, 345	$135,106 \\ 141,462$	127,703 136,199	125, 902 119, 778	$133, 442 \\ 129, 801$	119, 251 104, 727
Stocks, end of month: Crudedo	101, 100	134, 229	140, 245	132, 959	105, 365	88,631	82, 793	90, 881	71,925	56, 223	67, 314	69,405	90, 116
Refineddododo Price, wholesale, edible (N. Y.)dol. per ib	86, 576	109, 463	119,744	123, 562	112, 523	102,045	93, 929	92,807	76, 384	56, 790	55, 410	57,976	59, 985

Revised. 1 Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous, of lbs.): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. 2 Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous, of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45, 560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604.
 Revised estimate. I December 1 estimate. No sales. See note "2" for this page.
 Revised series. Beginning in the September 1949 SURVEV, data include oleomargarine of vegetable or animal origin.

February 1950

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
С	HEMI	CALS	AND A	LLIEI) PRO	DUCT	S—Cor	ntinue	đ	<u>. </u>			
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued Oleomargarine: thous, of Ib. Consumption (tax-paid withdrawals)do Price, wholesale, vegetable, delivered (Chicago) dol, per Ib.	74, 308 69, 918 . 303	81, 652 80, 336 . 283	76, 045 75, 305 . 269	80, 185 78, 964 . 256	65, 754 64, 719 , 229	59, 613 60, 415 . 224	63, 590 61, 978 , 224	56, 118 55, 366 . 224	79, 106 79, 346 . 248	74, 408 71, 172 . 249	75, 471 73, 938 . 224	$71,278 \\ 73,072 \\ .224$. 22
Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo	129, 341 66, 390	114, 917 73, 773	112, 150 70, 850	125, 607 72, 800	119, 576 80, 436	125, 908 84, 851	122, 213 85, 821	83, 355 64, 438	156, 696 52, 851	133, 849 59, 315	123,17862,860	139, 965 61, 889	125, 78 81, 72
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol Classified, totaldo Industrialdo Tradedo Unclassifieddo	65, 824 59, 386 28, 797 30, 589 6, 438	76, 961 69, 853 27, 950 41, 903 7, 108	$70, 190 \\ 63, 968 \\ 26, 124 \\ 37, 844 \\ 6, 222$	$84, 124 \\75, 938 \\30, 178 \\45, 760 \\8, 186$	86, 236 77, 852 28, 473 49, 379 8, 384	89, 083 79, 913 27, 582 52, 331 9, 170	88, 465 79, 546 28, 755 50, 791 8, 919	74, 21567, 61325, 77541, 8396, 601	87, 911 79, 375 30, 821 48, 554 8, 537	$\begin{array}{c} 84,376\\75,453\\30,227\\45,225\\8,923\end{array}$	76, 21969, 01628, 68240, 3347, 203	7 67, 128 7 60, 719 7 25, 215 7 35, 503 7 6, 409	57, 59 52, 18 23, 66 28, 55 5, 38
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:* Cellulose acetate and mixed ester plastics: Sheets, rods, and tubes		$\begin{array}{c} 1,826\\ 4,077\\ 810\\ 784\\ 21,428\\ 12,830\\ 10,868\\ 22,467\\ 16,918\\ 7,279\\ 18,115\\ \end{array}$	$\begin{array}{c} 1,521\\ 4,322\\ 691\\ 890\\ 20,195\\ 14,920\\ 10,641\\ 19,064\\ 15,242\\ 7,098\\ 17,095 \end{array}$	$\begin{array}{c} 1,563\\ 4,548\\ 728\\ 1,010\\ 20,585\\ 17,257\\ 9,248\\ 22,219\\ 16,038\\ 7,848\\ 16,084\end{array}$	$\begin{array}{c} 1,329\\ 4,610\\ 750\\ 1,022\\ 18,260\\ 17,548\\ 8,500\\ 23,613\\ 16,069\\ 8,182\\ 14,547\end{array}$	$\begin{array}{c} 1,650\\ 3,449\\ 754\\ 709\\ 14,828\\ 16,331\\ 8,049\\ 20,407\\ 17,853\\ 7,516\\ 14,162\end{array}$	$\begin{array}{c} 1,242\\ 4,303\\ 626\\ 176\\ 14,952\\ 15,029\\ 7,931\\ 20,636\\ 19,149\\ 7,584\\ 14,825\end{array}$	$\begin{array}{c} 1,332\\ 3,431\\ 372\\ 433\\ 11,232\\ 15,905\\ 6,273\\ 18,853\\ 17,304\\ 6,631\\ 14,877\end{array}$	$\begin{array}{c} 1,405\\ 4,626\\ 517\\ 113\\ 17,834\\ 19,749\\ 9,569\\ 23,663\\ 19,258\\ 8,103\\ 16,646\end{array}$	$\begin{array}{c} 1,530\\ 5,798\\ 431\\ 712\\ 22,569\\ 20,723\\ 10,299\\ 20,098\\ 21,114\\ 9,912\\ 19,399\end{array}$	2, 138 6, 904 453 749 25, 056 22, 156 13, 239 31, 786 r 20, 787 r 10, 728 18, 896	$\begin{array}{c} 1, 992 \\ 5, 183 \\ 440 \\ 423 \\ 29, 256 \\ 20, 901 \\ 13, 312 \\ 33, 503 \\ 20, 619 \\ 9, 777 \\ 18, 709 \end{array}$	
	<u> </u>	EL	ECTR	IC PO	WER A	ND G	AS	<u> </u>	<u>.</u>	<u> </u>	<u> </u>	\$	I
ELECTRIC POWER												}	1
Production (utility and industrial), total mil. of kwhr Electric utilities, total	30, 478 25, 716 18, 250 7, 467	30, 374 25, 570 17, 803 7, 767	27, 463 22, 996 15, 701 7, 295	29, 514 24, 721 16, 585 8, 136	27, 745 23, 215 15, 057 8, 158	27, 875 23, 348 15, 290 8, 058	$28,025 \\ 23,617 \\ 16,393 \\ 7,224$	27, 946 23, 684 16, 355 7, 330	29, 492 25, 021 17, 672 7, 349	28, 358 23, 922 16, 946 6, 976	28,110 24,288 17,353 6,936	28.539 24.328 17,467 6,861	31, 09 26, 32 18, 70 7, 61
Privately and municipally owned utilities mil. of kwhr Other producers	21,9853,7314,7624,340422	$21,838 \\ 3,733 \\ 4,804 \\ 4,355 \\ 449$	19,5063,4904,4674,027440	$21,028 \\ 3,694 \\ 4,793 \\ 4,327 \\ 466$	$19,749 \\ 3,466 \\ 4,530 \\ 4,053 \\ 478$	$19,785 \\ 3,563 \\ 4,526 \\ 4,048 \\ 479$	$20,034 \\ 3,583 \\ 4,407 \\ 4,012 \\ 395$	$19,973 \\ 3,711 \\ 4,262 \\ 3,881 \\ 381$	20,9654,0554,4714,067404	$19,934 \\ 3,987 \\ 4,436 \\ 4,055 \\ 382$	20, 430 3, 858 3, 822 3, 465 357	$20.781 \\ 3.548 \\ 4.211 \\ 3.837 \\ 374$	$\begin{array}{c c} 22.45\\ 3.86\\ 4.77\\ 4.31\\ 46\end{array}$
sales to ultimate customers, total (Edison Electric Institute)mil. of kwhr Commercial and industrial: Small light and powerdo Large light and powerdo	21, 465 3, 823 10, 720	21,831 3,834 10,647	21, 143 3, 835 10, 220	20, 882 3, 709 10, 304	20,420 3,685 10,141	19, 914 3, 611 9, 967	19, 904 3, 759 9, 888	19, 960 3, 975 9, 533	20, 769 4, 033 10, 130	20,895 4,046 10,158	20, 293 3, 876 9, 693	20, 690 3, 891 9, 835	
Railways and railroads	$\begin{array}{c} 613 \\ 4,959 \\ 472 \\ 270 \\ 557 \\ 52 \end{array}$	$ \begin{array}{c} 595 \\ 5,424 \\ 459 \\ 266 \\ 560 \\ 46 \\ \end{array} $	$532 \\ 5,269 \\ 456 \\ 233 \\ 550 \\ 48$	$580 \\ 5,006 \\ 465 \\ 229 \\ 536 \\ 52$	5254,76353120552248	$\begin{array}{r} 499\\ 4,464\\ 627\\ 190\\ 510\\ 46\end{array}$	$\begin{array}{r} 473 \\ 4,375 \\ 664 \\ 178 \\ 522 \\ 46 \end{array}$	$462 \\ 4, 419 \\ 825 \\ 184 \\ 516 \\ 46$	$ \begin{array}{r} 10,100\\ 470\\ 4,422\\ 873\\ 202\\ 592\\ 46 \end{array} $	$ \begin{array}{c} 10,138\\ 452\\ 4,618\\ 809\\ 224\\ 541\\ 46 \end{array} $	$\begin{array}{r} 3,033\\ 470\\ 4,749\\ 626\\ 251\\ 581\\ 46\end{array}$	5, 533 499 5, 031 541 272 572 49	
Electric Institute)thous. of dol GAS	390, 128	398, 487	389, 527	382, 150	374, 713	368, 578	371, 446	375, 419	382, 161	387, 529	383, 250	391,078	
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercialdo Sales to consumers, totaldo Residentialdo Industrial and commercialdo Revenue from sales to consumers, total	10, 537 9, 844 686 143, 721 94, 456 47, 938			55, 576			$\begin{array}{c} 691 \\ 139, 231 \\ 90, 229 \\ 47, 875 \end{array}$			$\begin{array}{c c} & 672 \\ 101, 730 \\ 60, 288 \\ 40, 077 \end{array}$			
Residential (incl. house-heating) do Industrial and commercial do Satural gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating) do	143, 338 105, 368 37, 089 11, 773 10, 894			$176,698 \\131,379 \\44,272 \\11,971 \\10,961$			$ \begin{array}{c} 144, 513 \\ 107, 058 \\ 36, 725 \\ 12, 328 \\ 11, 293 \\ \end{array} $			$\begin{array}{c} 113,390\\ 82,663\\ 29,641\\ 12,663\\ 11,649 \end{array}$			
Industrial and commercialdodo	869 749, 156 216, 009 501, 618			$\begin{array}{c} 1,000\\ 924,244\\ 390,136\\ 511,640\end{array}$			$\begin{array}{r} 1,026\\715,282\\192,659\\501,154\end{array}$			1,004 615,338 91,452 492,683	- -		
thous. of dol Residential (incl. house-heating)do Industrial and commercialdo	259,309 136,622 117,423			$358, 296 \\ 224, 031 \\ 130, 165$			$246,490 \\ 127,776 \\ 115,064$			183, 487 74, 471 98, 181			

^{*} Revised. ¹ Not available for publication. ² Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting. ^{*}New series. The data for production, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of a few companies not formerly covered. Unpublished figures for July 1948 are shown on p. 26 of the October 1949 SURVEY. Data for alkyd resins and rosin modifications are not available prior to 1949.

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through	1948		T		,		194			<u> </u>			
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	Mareh	April	May	June	July	August	Septem- ber	October	Novem- ber	Decen be r
		FO	ODST	UFFS	AND T	'OBAC	CO				,		·
ALCOHOLIC BEVERAGES													
ermented malt liquors: Productionthous. of bbl	6, 807	6, 050	5, 721	7, 761	7,314	8, 331	9, 258	9, 382	9, 182	7, 392	6,122	5, 774	6.3
Tax-paid withdrawalsdo Stocks, end of monthdo	6,568 8,212	5, 596 8, 410	5, 475 8, 399	$7,084 \\ 8,708$	6, 507 9, 248	7,567 9,646	8, 629 9, 879		8, 901 10, 033	7,285 9,836	6, 438 9, 252	6, 095 8, 686	6, 2 8, 4
Distilled spirits: Productionthous. of tax gal	29, 391	21, 863	19, 631	20, 232	16, 922	16, 823	13, 732	8, 818	11, 581	16, 704	26, 093	19,770	19.0
Consumption, apparent, for beverage purposes thous. of wine gal	20, 175	11,690	12, 741	14,038	12, 919	13, 300	13,078	12, 323	12, 336	14, 121	15, 213	17, 673	
Tax-paid withdrawalsthous. of tax gal. Stocks, end of monthdo	7,379 635,688 1,507	$\begin{array}{c} 6,549 \\ 646,272 \\ 941 \end{array}$	$7,264 \\ 654,589 \\ 874$	$9,334 \\661,728 \\1,109$	$7,755 \\ 668,421 \\ 974$	$7,826 \\ 674,661 \\ 1,097$	$7.632 \\ 677,344 \\ 1,111$	8, 067 676, 337 878		$9,471 \\ 673,701 \\ 1,329$	$11,438 \\671,309 \\1,529$	12,070 669,884 1,607	8, 3 676, 0
Importsthous. of proof gal Whisky: Productionthous. of tax gal	1, 507	14, 878	14, 148	1, 163	11, 536	10, 971	7,852	5, 099	5, 959	8,703	1, 529 9, 246	1,607 9,705	10.0
Tax-paid withdrawalsdodddodododddodd_	3,965 559,823	3,970 569,734	4,229 578,342	4,720 586,592	3, 884 593, 094	3,732 599,561	3,537 602,926	4,048 602,865	4, 383 603, 231	5,311 604,768	6,101 606,210	6,965 606,015	5 610, 1
Importsthous, of proof gal tectified spirits and wines, production, total	1, 329	836	783	994	752	1, 017	1, 027	803	914	1, 226	1, 413	1, 461	
Whiskydodo	9, 758 8, 798	$7,421 \\ 6,627$	8, 474 7, 739	10, 202 9, 207	8, 306 7, 345	8, 931 7, 908	9, 069 7, 889	8, 008 6, 864	9, 043 7, 681	$10,228 \\ 9,250$	$12,400 \\ 11,247$	$12,601 \\ 11,473$	7, 7,
Vines and distilling materials: Sparkling wines: Broduction thous of wine gal	71	100	60	74	188	98	163	54	128	47	47	54	
Productionthous. of wine gal Tax-paid withdrawalsdo Stocks, end of monthdo	168 1, 525	68 1, 545	$57 \\ 1,530$	$65 \\ 1, 515$	53 1, 647	62 1,673	77 1, 743	49 1, 742	62 1,808	99 1, 734	$175 \\ 1,633$	154 1,771	
Importsdodo	97	23	25	21	32	26	28	13	14	35	43	86	
Productiondo Tax-paid withdrawalsdo	5,413	887 9, 856	833 9, 696	821 11,709	$640 \\ 9,585 \\ 100,150$	658 8, 885	584 8, 815	435 7, 763	* 1, 335 8, 788 145, 702	19,085 11,303	58,451 13,112	$\begin{array}{c} 14,558 \\ 13,549 \end{array}$	
Stocks, end of monthdo Importsdo Distilling materials produced at wineriesdo	$\begin{array}{c c} 223,774\\ & 294\\ 13,476\end{array}$	213, 595 212 1,060	203, 618 217 491	191,799 253 1,802	182, 156 238 405	173, 518 221 929	162, 586 177 513	155, 034 148 713	145, 702 145 4, 900	154, 365 188 37, 979	203,831 286 150,382	205, 095 342 35, 142	
Distining materials produced at whiteresdo DAIRY PRODUCTS	10, 10	1,000	301	1,002	100	545	010	.10	1,000	01, 919	150, 362	00, 142	
utter, creamery:								100.000	100.000				
Production (factory) ‡thous, of lbtocks, cold storage, end of monthdo	84, 888 33, 615	92, 980 18, 737	92, 780 8, 718	112,525 6,318	124, 615 15, 338	$160, 625 \\ 51, 056 \\ 507$	157,325 102,701	136, 390 136, 786 . 599	128, 440 153, 855	113,770 154,455	102,800 144,819	r 90, 480 r 130, 452	95, 113,
Price, wholesale, 92-score (New York)_dol. per lb Production (factory), total ‡thous, of lb	. 645 71, 613	. 630 78, 760	.633 78,570	. 616 94, 375	. 599 111, 165	.597 143,283	.590 137,125	. 599	. 618	. 622 94, 150	.625 82,155	. 625 7 71, 875	74,
American, whole milk tdo Stocks, cold storage, end of month, totaldo	52, 142 148, 100	58,325 135,110	58,030 126,503	70, 945 120, 563	86,845 125,903	116, 365 134, 765	112,545 162,256	96,760 185,517	87, 370 210, 411	74,135 213,433	62, 355 209, 515	7 51, 395 7 196, 125	53, 188.
American, whole milkdodo	126,534 2,272	116,779 1,423	$111,073 \\ 1,533$	$105,608 \\ 2,035$	109,920 2,393	$117,021 \\ 2,402$	140, 859 2, 794	162, 346 2, 206	$183,208 \\ 1,804$	$188,259 \\ 2,442$	185,839 r 4,003	* 175, 764 3, 946	168,
Price, wholesale, American, single daisies (Chi- cago)dol. per lb	. 410	. 371	. 348	. 336	. 337	. 341	. 343	. 330	. 352	. 358	. 356	. 356	
ondensed and evaporated milk: Production: ‡ Condensed (sweetened):													
Bulk goodsthous. of lbtosse goodsdo	11, 767 7 9, 933	$14,470 \\ 10,800$	$12,965 \\ 10,250$	$15,145 \\ 14,100$	22,910 12,250	$39,450 \\ 12,350$	$34,275 \\ 10,550$	22, 490 8, 650	26,130 8,800	22,320 5,750	$16,300 \\ 4,675$	$11,550 \\ 3,200$	11, 6,
Evanorated (unsweetened), case goods do	143, 359	155, 350	160, 300	215, 750	266, 250	361, 150	350, 650	306, 750	273, 650	212, 750	167, 750	134,000	151,
Stocks, manufacturers', ease goods, end of month: Condensed (sweetened)thous. of lb Evaporated (unsweetened)do.	$12,576 \\ 424,619$	9, 504 297, 463	7, 759 206, 464	8, 350 177, 077	9, 511 189, 735	$\begin{array}{c} 11,390 \\ 298,661 \end{array}$	13, 059 379, 000	11, 778 454, 397	8, 559 477, 812	6, 758 484, 246		5, 795 333, 264	7, 243,
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	8, 713 49, 058	11,442 31,152	7, 322 31, 795	$11,021 \\ 21,688$	9,901 20,971	7,657 24,517	8,903 24,391	$\begin{array}{c} 6,205\ 22,967\end{array}$	4,500 11,209	5, 692 12, 368	1, 984 18, 903	1,618 14,862	
Prices, wholesale, U. S. average: Condensed (sweetened)	9.60	9.60	9.48	9, 10	9, 10	9, 10	9, 10	9.10	9.10	9.10	9, 10	9, 10	9
Evaporated (unsweetened)do	5.95	5.81	5.66	5.45	5, 18	5.05	5, 09	5.12	5.11	5.08	5.08	5.09	5
Productionmil. of lbdization in mfd. dairy productsdo	8, 215 2, 866	8,671 3,143	8, 276 3, 113	9, 558 3, 833	10,226 4,394	11,888 5,640	12,303 5,482	11, 544 4, 828	10, 546	9, 390 3, 862	9,004 3,395	8,392 7 2,943	8,
Price, dealers', standard gradedol. per 100 lb Dry milk: Production: ‡	5.25	5, 16	5.04	4.89	4.67	4, 58	4, 56	4.61	4.66	4.71	4.74	4.75	4
Dry whole milkthous. of lb Nonfat dry milk solids (human food)do	9, 153 50, 180	10,850 55,500	8, 540 59, 500	11,150 7 80,000	12,275 98,350	13,715 122,400	12,225 112,200	12,620 88,360	10,890 76,750	$10,725 \\ 63,050$	$9,150 \\ 54,150$	7, 410 49, 000	10, 58,
Stocks, manufacturers', end of month: Dry whole milkdodododo	18, 491	16,098	14,928	15, 479	14, 198	16,096	17, 377	19,059	17,808	18, 291	16, 639	14, 180	11.
Exports:	^r 44, 375	49, 627	63, 320	71, 784	76, 114	95, 387	104, 868	98,020	96, 994	80,060	57,037	47,100	48,
Dry whole milkdo Nonfat dry milk solids (human food)do Price wholesale, nonfat dry milk solids (human	11, 439 19, 704	$ \begin{array}{r} 11,431 \\ 26,496 \end{array} $	8, 229 5, 620	4, 616 8, 288	6, 666 26, 248	$10,014 \\ 16,226$	5,873 14,042	5, 499 2, 857	7, 336 20, 579	5, 449 44, 267	5,909 28,897	4, 383 2, 814	
food), U. S. averagedol. per lb	. 151	. 131	. 115	. 115	. 117	. 118	. 116	. 117	. 118	. 121	. 123	. 122	.
FRUITS AND VEGETABLES	1 00 407												
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads	¹ 88, 407 3, 505 17, 813	3,297 12,971	3, 229 9, 028	$3, 161 \\ 5, 491$	2,065 3,318	1,776 1,294	764 343	549 175	507	2, 564 14, 777	6, 419	4,707	² 133, 3,
Stocks, cold storage, end of month_thous. of bu	15, 334	12, 971 12, 633	9,028	11, 571	10, 210	1, 294 10, 051	9,002	7,902	412 6, 390	4, 790	35, 224 5, 521	7 33, 405 7 7, 524	26, 11,
Frozen vegetables, stocks, cold storage, end of hous of lb_	335, 940	317, 695	301, 249	266, 581	237, 419	237, 856	255, 787	327,090	339, 588	355, 552	342, 565	* 326, 934	303,
monththous. of lb Potatoes, white:	281.825	262, 047	229, 506	206, 061	191, 666	186, 821	219, 515	237, 847	315, 788	368, 552	387, 681	⁷ 383, 658	365,
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads		21, 394	25, 415	35, 867	26, 059	22, 999	24, 226	12,045	14, 641	19, 864	18,602	r 17, 411	² 401, 16,
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lbs.		4. 628	4.474	4.568	4.623	5. 258	3. 546	3. 287	3. 498	3. 236	2.873	3.601	4.

S-27

Unless otherwise stated, statistics through	1948						194	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FO	ODST	UFFS	AND 7	говас	сос	ontinu	ıed		· · · · · · · · · · · · · · · · · · ·			
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous, of bu	7 54. 232	58, 612	60, 184	65, 849	45.380	57, 458	47, 295	46, 059	59, 045	46, 153	r 37, 905	49, 150	
Barley: Production (crop estimate)do Receipts, principal marketsdo	¹ 315, 894 11, 300	8, 323	5, 254	8,991	5, 860	11,906	19, 312	24.843	24, 940	14, 954	11,003	9,015	2 238, 104 6, 820
Stocks, domestic, end of month: Commercial	16,457 156,357	15, 214	12.426	11,197 111,408	9, 491	10,057	$14,922 \\59,308$	24, 659	38, 056	33, 976 + 148, 973	35, 942	34, 109	32, 630 107, 532
Prices, wholesale (Minneapolis):	1. 162 1. 480	2, 614 1, 474	2, 653 1. 344	2,864	1, 390 1. 256	1,636 1.249	2, 111 1, 253	4, 199 1, 290	6, 410 1, 327	3, 382	1, 888 1, 556	1,468 1,560	1, 509
No. 2, maltingdol. per bu No. 3, straightdo	1. 346	1.375	1. 242	1. 200	1. 178	1. 184	1. 163	1.236	1. 299	1. 455	1.502	1. 300	1.418
Corn: Production (crop estimate)mil. of bu Grindings, wet processthous. of bu	$^{13,682}_{9,927}$	9, 958	9, 357	9,902	8, 813	8,632	8, 910	8,658	10, 637	10, 501	11, 206	10,047	° 3, 378 9, 554
Receipts, principal marketsdo Stocks_domestic_end_of_month:	45, 269	38, 281 50, 639	20. 139 43, 903	23, 694 25, 895	19, 646 15, 266	21, 198 7 11, 589	21, 977 10, 888	19, 683 4, 744	22, 064 5, 711	23, 967 9, 614	43, 947 20, 020	58, 975 46, 400	33, 364 51, 688
Commercial do do On farms mil. of bu Exports, including meal thous. of bu Prices, wholesale:	7 2, 547, 9 11, 040	11.355	13, 081	* 1, 797. 5 21, 267	11, 251	8, 209	r 1, 255. 2 4, 611	8, 926	8, 369	708.4 7,116	7, 513	20, 238	2, 401. 3
No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)	$1.443 \\ 1.424 \\ 1.329$	$1.464 \\ 1.428 \\ 1.303$	(³) 1, 271 1, 160	1.427 1.337 1.224	$1.403 \\ 1.370 \\ 1.322$	1.410 1.358 1.279	$\binom{(3)}{1.353}$ 1.276	$1.451 \\ 1.402 \\ 1.327$	1.340 1.307	$1.262 \\ 1.312 \\ 1.238$	1. 390 1. 152 1. 134	$1.308 \\ 1.157 \\ 1.142$	1.450 1.296 1.248
Oats: Production (crop estimate)mil. of bu	: 1, 493								1. 256			*	² 1. 323
Receipts, principal marketsthous. of bu Stocks, domestic, end of month: Commercialdo	9, 335 11, 434	9, 321 9, 544	5, 311 5, 916	8, 915 4, 215	10, 175 3, 635	9, 874 7 4, 129	13, 988 6, 167	33, 804 17, 745	24, 804 30, 095	9, 338 r 26, 706	5, 953 25, 254	5, 460 21, 218	7, 163 19, 029
On farmsdo Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)	* 928, 377 2, 936	2.988	2. 539	7 578, 832 1.392	1.869	503	r 270, 501 3, 182	562	6, 719	1,053,296 1,765	1, 045	2, 430	819, 701
Rice: Production (crop estimate)thous, of bu	. 866 1 85, 056	. 819	. 741	. 753	. 741	. 701	. 673	. 638	. 637	678	. 687	. 759	. 762 2 89. 141
California: Receipts, domestic, roughthous, of bb Shipments from mills, milled ricedo	40, 833	53,677	27,300	37, 216	55, 691	48, 913	45, 785	46, 994	68, 741	48, 951	236, 472	39, 427	65, 207
Stocks, rough and cleaned (cleaned basis), end	42, 987 45, 769	21. 904 56, 962	18. 049 56. 651	19, 003 59, 154	61, 988 38, 289	30, 421 37, 944	26, 728 39, 358	31, 908 35, 752	64, 909 13, 806	26, 998 16, 508	48, 435 114, 029	22, 610 115, 691	81, 654 81, 914
of monththous, of lb Southern States (Ark., La, Tenn., Tex.): Receipts, rough, at mills thous, of bbl. (162 lb.). Shipments from mills, milled rice. thous, of lb	$1.485 \\ 219,803$	544 149, 711	$684 \\ 130, 522$	841 141.767	$\begin{array}{r} 665\\120,202\end{array}$	412 134, 241	377 132, 777	183 78, 233	781 81, 631	4, 315 194, 961	4, 188 265, 382	3,703 226,358	1,596 262,745
Stocks domestic rough and cleaned (cleaned	519, 213 146, 866	434, 167 92, 254	379, 906 69, 715	$332, 121 \\51, 418$	286,353 117,042	202,235 106.781	$113, 173 \\ 60, 952$	57, 291 88, 768	65, 554 39, 932	316, 540 63, 013	489, 341 r 136, 387	650, 284 108, 470	566, 941
basis), end of month thous, of ib- Exportst do Imports do Price, wholesale, head, clean (N. O.) dol. per lb-	534 , 103	. 098	$103 \\ .093$	439 . 093	458 . 092	809 . 091	772 . 089	909 .087	⁷ 606 . 084	423 . 071	310 . 070	252 . 077	.082
Rye: Production (crop estimate)	¹ 26, 449 1, 858	7 735	245	431	3, 348	797	749	1 779	3, 131	1.042	9 105		2 18, 697
Receipts, principal marketsdo Stocks, commercial, domestic, end of month.do Price, wholesale, No. 2 (Minn.)dol. per bu-	7 4. 740 1. 676	3, 980 1. 632	2, 971 1, 364	2. 075 1. 352	3, 618 1, 361	727 2, 732 1, 362	748 2, 993 1. 346	1, 772 4, 091 1, 454	6, 170 1. 384	1,043 5,435 1.428	2, 195 5, 401 1. 465	5,071 10,005 1.418	569 9, 338 1. 457
Wheat: Froduction (crop estimate), totalmil. of bu.	1 1, 313. 5												2 1, 146. 5
Spring wheat do Winter wheat do Receipts, principal marketsthous. of bu	11,007.9 30,397	17, 923	14,067	36, 604	27, 560	49,082	64, 749		76, 031	50, 170	27, 586	24, 296	² 244. 8 ² 901. 7 18, 492
Disappearance, domesticdo Stocks, end of month: Canada (Canadian wheat)do	7 293, 936 166, 144	155, 367	142, 276	280, 287 130, 737	118, 551	89,097	274, 325	 r 55, 199	86,400	. 304, 149 162, 524	176, 459	165, 267	251, 063 165, 657
United States, domestic, total	7 868, 474 166, 348	150, 165	125, 504	r 585, 572 124, 656	116, 806	114, 242	7 307, 347 128, 158	234, 493	260, 412	1,159,159	244, 664	227, 502	908, 106 219, 038
thous. of bu Merchant mills	* 103, 113			148, 287 63, 229 7 246, 024			75,859 32,361 767,172			7 282, 881 7 133, 688 7 472, 209			236, 284 117, 749 327, 230
Exports, total, including flourdo	39, 094	40, 572 29, 123	$\begin{array}{r} 41,389\\ 30,771\end{array}$	39, 095 32, 358	29, 812 23, 020	46, 555 40, 617	36, 667 30, 313	$31,796 \\ 24,789$	37, 366 34, 230	33, 495 30, 082	r 26, 589 22, 693	$24,067 \\ 20,482$	521, 250
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	0.007	0.077	0.005	0.010	0.040	0.000							
dol. per hu No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	2. 444	$\begin{array}{c} 2.351 \\ 2.250 \\ 2.294 \\ 2.286 \end{array}$	$\begin{array}{c} 2.337 \\ 2.196 \\ 2.287 \\ 2.246 \end{array}$	2. 348 2. 241 2. 329 2. 278	$\begin{array}{c} 2.342 \\ 2.260 \\ 2.366 \\ 2.285 \end{array}$	2. 328 2. 221 2. 344 2. 254	2. 367 1. 951 1. 828 2. 160	$\begin{array}{c} 2.379 \\ 2.004 \\ 1.872 \\ 2.096 \end{array}$	2. 285 2. 060 1. 865 2. 185	2. 374 2. 152 2. 013 2. 253	2. 431 2. 188 2. 083 2. 282	$\begin{array}{c} 2.395 \\ 2.202 \\ 2.161 \\ 2.274 \end{array}$	$\begin{array}{c} 2.375 \\ 2.221 \\ 2.200 \\ 2.269 \end{array}$
Wheat flour: Production:													
Flourthous. of sacks (100 lb.) Operations, percent of capacity Offalshort tons.	22,69574.6431,000	7 22, 620 7 74, 1 7 429, 293	19,969 74,1 381,285	r 20, 391 r 64. 1 r 392, 149	r 17, 187 r 56, 3 r 333, 615	r 17, 333 59, 2 r 337, 890	$\begin{array}{c} 20,116\\ 66.1\\ 390,721 \end{array}$	18, 994 65, 3 380, 597	19, 957 63, 5 405, 071	20, 357 70, 2 413, 639	20, 895 69. 0 424, 907	19, 221 68, 9 7 389, 304	$ \begin{array}{r} 18,679\\ 61.8\\ 378,000 \end{array} $
Grindings of wheattthous. of bu- Stocks held by mills, end of month thous. of sacks (100 lb.)	51,986	, 51, 816	r 45, 779	r 46, 910 5, 428	r 39, 581	r 39, 990	46, 344	44, 222	46, 561	47, 541	48, 740	44,852	43, 542
Exportsdo Prices, wholesale:	5, 897	5,062	4, 784	3, 041	3.044	2, 623	2, 727	3,007	1, 346	1, 465	[,] 1, 672	1, 539	4, 948
Standard patents (Minneapolis) dol. per sack (100 lb.) Winter, straights (Kansas City)	5. 712 5. 231	5. 445 5. 135	$5.469 \\ 5.119$	5, 400 5, 106	5. 269 4. 980	5. 255 4. 938	5, 512 4, 869	5. 575 4. 915	5.340 4.869	5. 600 5. 069	5. 715 7 5. 165		5.669 5.115
t Revised 1 Revised estimate 2 December			motation										

r Revised estimate. ² December 1 estimate. ³ No quotation. d'The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks. fRevised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U.S. Department of Agriculture, which takes into ac-count changes in milling practices; revisions for 1933 to July 1948 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

Unless otherwise stated, statistics through	1948						194	.9					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FO	ODST	UFFS	AND 7	OBAC	CO-C	ontinu	ıed					
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calvesthous. of animals Cattledo Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Beef steers (Chicago)dol, per 100 lb.	572 1, 197 1, 855 195 26, 78	484 1, 126 1, 786 94 24, 35	476 994 1, 526 72 22, 25	619 1, 102 1, 895 126 24, 14	562 996 1, 733 100 24, 20	510 1, 025 1, 827 92 24, 88	$533 \\ 1,095 \\ 1,896 \\ 140 \\ 26.47$	501 1,090 1,833 164 25.86	549 1, 232 2, 470 384 26, 28	552 7 1, 224 2, 528 586 28, 11	568 1, 156 3, 061 869 28, 93	585 1, 116 2, 280 r 432 28, 21	511 1,064 1,676 198 26.47
Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	20, 78 23, 26 30, 75	24, 55 22, 15 32, 50	22.25 21.25 30.38	24. 14 24. 37 27. 63	24, 20 23, 66 27, 94	24. 08 24. 02 26. 45	20.47 22.53 25.94	23.80 20.62 24.88	20, 28 20, 06 25, 70	$ 28.11 \\ 19.74 \\ 27.25 $	28, 93 20, 57 27, 15	$ \begin{array}{c} 28.21 \\ 21.45 \\ 26.75 \end{array} $	20. 4 21. 4 27. 2
Shaughter (Federally inspected) Receipts, principal marketsdo Prices: Wholesale, average, all grades (Chicago)	6, 089 3, 528	5, 377 3, 316	4,080 2,562	4, 315 2, 615	3, 894 2, 471	3, 721 2, 438	3, 745 2, 406	3, 165 2, 072	3, 417 2, 314	3, 879 2, 395	4, 959 3, 055	6, 003 3, 618	6, 47 3, 81
dol. per 100 lb Hog-corn ratio bu, of corn equal in value to 100 lb. of live hog Sheep and lambs:	21.01 + 17.6	19.46 16.1	19.44 17.5	20. 16 16. 9	18.32 15.2	18.49 14.7	19.08 15.5	18.23 15.4	19.09 16.4	19.74 17.2	17.87 16.1	15.87 15.3	15.0 13.
Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	$1,329 \\ 1,439 \\ 133$	1, 235 1, 386 151	1,046 1,092 74	949 845 61	676 824 63	761 1, 243 163	898 1, 164 138	$\substack{976\\1,202\\144}$	$1,126 \\ 1,650 \\ 335$	$1,180 \\ 1,932 \\ 534$	1, 172 2, 054 572	$1,060 \\ 1,296 \\ 212$	1, 05 1, 13 7
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha).do MEATS	$25, 12 \\ 23, 31$	24, 75 (¹)	24.75 (1)	30. 50 (¹)	29.50 (¹)	29. 25 (1)	27. 12 (¹)	24.50 (1)	$23.62 \\ 22.66$	23.00 23.21	23, 75 23, 28	23.38 23.25	22. 3 22. 8
Total meats (including lard):													
Production (inspected slaughter)mil. of lb Stocks, cold storage, end of monthdo Exports do Beef and yeal:	$1,890 \\ 879 \\ 64$	1, 757 1, 049 46	$1,408 \\ 1,083 \\ 52$	1, 519 1, 018 69	$1,353 \\ 930 \\ 115$	1, 362 779 777	1, 438 716 97	$\substack{1,358\\643\\65}$	$1,441 \\ 521 \\ 45$	$\substack{1,436\\411\\45}$	1, 564 409 41	1, 763 * 532 58	1,86 80
Production (inspected slaughter)thous, of lb Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, beef, fresh, steer carcasses, good	671, 468 170, 581 1, 928	649, 195 170, 784 935	583, 486 158, 240 984	$\begin{array}{r} 664,174 \\ 143,137 \\ 1,709 \end{array}$	$\begin{array}{c} 606,020\\ 119,431\\ 2,388 \end{array}$	623, 536 94, 035 1, 302	$\begin{array}{r} 645,249\\81,148\\1,227\end{array}$	$\begin{array}{c} 638,252\\75,627\\1,482 \end{array}$	716, 737 72, 053 2, 511	$\begin{array}{c} 698,993 \\ 71,475 \\ 2,260 \end{array}$	660, 890 78, 763 1, 070	640, 589 r 103, 582 1, 167	616, 30 138, 71
(600-700 lbs.) (New York)dol, per lb Lamb and mutton: Production (inspected slaughter)thous, of lb Stocks, cold storage, end of monthdo	. 443 58, 335 26, 209	. 406 55, 520 22, 466	. 368 47, 548 19, 571	. 392 43, 156 14, 268	. 404 30, 761 9, 864	. 410 33, 561 7, 007	. 433 37, 427 6, 761	. 431 40, 975 6, 651	, 438 48, 257 6, 869	. 464 50, 414 7, 268	. 476 51, 338 8, 222	. 476 47, 893 r 10, 534	. 44 48, 99 13, 68
Pork, including lard, production (inspected slaughter)thous, of lb	1, 159, 741	1, 052, 632	777, 258	811, 293	715, 895	704, 543	754, 870	678, 466	675, 735	686, 365	851, 970	1,074,324	1, 198, 88
Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo Prices, wholesale:	851, 366 469, 153 3, 345	762, 355 585, 215 3, 027	563, 446 611, 123 3, 076	593, 593 586, 429 2, 943	527,859545,2313,866	517, 974 466, 108 5, 855	556, 838 419, 590 12, 105	495, 142 367, 043 6, 102	500, 186 283, 178 6, 749	$518, 143 \\ 204, 678 \\ 4, 342$	634, 343 209, 687 2, 479	801, 460 * 297, 205 3, 878	880, 94 478, 44
Hams, smoked (Chicago)dol. per lb Fresh loins, 8-10 lb. average (New York).do Miscellaneous meats and meat products, stocks, cold storage, end of month:	. 579 . 415	. 571 . 429	. 546 . 457	. 570 . 502	. 550 . 518	. 520 . 515	. 556 . 533	. 586 . 546	. 613 . 558	. 569 . 551	. 489 . 453	. 468 . 386	. 46 . 35
Edible offalthous, of lb Canned meats and sausage and sausage-room productsthous, of lb Lard:	58, 081 38, 863	64, 021 46, 065	62, 136 51, 980	61, 269 55, 683	58, 535 58, 348	54, 707 50, 941	55, 322 49, 570	56, 671 41, 209	54, 958 34, 310	51, 245 27, 374	47, 642 26, 094	* 51, 174 * 30, 014	62, 91 37, 85
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exports do Price, wholesale, refined (Chicago)dol. per lb.	$\begin{array}{c} 225,748 \\ 116,397 \\ 41,112 \\ .195 \end{array}$	212,810160,61033,821.171	156, 573 179, 628 42, 517 . 152	159, 474 156, 782 55, 604 .152	$\begin{array}{c} 137,441\\ 138,216\\ 92,304\\ .136\end{array}$	$136, 470 \\ 125, 823 \\ 63, 282 \\ .147$	$144,798 \\103,890 \\76,508 \\.136$	134,17896,25552,293.132	$128, 257 \\ 68, 819 \\ 28, 305 \\ .166$	$122,743 \\ 48,768 \\ 32,682 \\ .152$	158,861 38,320 31,503 .158	199, 237 * 39, 808 49, 467 . 130	232, 48 72, 61 . 12
POULTRY AND EGGS Poultry: Receipts, 5 marketsthous, of Ib	54, 511	22,069	19, 959	24, 937	26, 798	31, 644	38, 054	34, 769	38, 991	49, 399	58, 185	82, 866	73, 03
Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago)_dol. per lb Eggs:	160, 834 . 346	148, 418 . 340	131,496 . 328	108, 732 . 353	89, 205 . 339	77, 823 . 298	74, 733 . 268	71, 261 . 241	83, 466 . 260	132, 380 . 238	211, 517 . 236	r 267, 508 . 217	292,08
Production, farmmillions Dried egg productionthous. of lb Stocks, cold storage, end of month:	4, 008 554	4, 567 2, 431	4, 815 6, 846	$6, 137 \\ 13, 993$		5, 845 7, 875	4, 905 7, 640	4,334 6,118	3, 853 3, 963	3, 576 1, 778	3, 749 933	3, 851 1, 207	4, 49 8, 57
Shellthous, of cases. Froz entous, of lb_ Price, wholesale, extras, large (Chicago)† dol. per doz	$159 \\ 104, 932 \\ .547$	$152 \\ 71,532 \\ .463$	144 58, 621 . 435	$530 \\ 77, 319 \\ .451$	954 107, 058 . 483	1, 943 141, 361 , 483	2, 290 166, 582 . 493	1, 936 168, 394 . 533	1, 426 146, 868 . 559	, 810 121, 476 . 628	501 96, 382 . 564	, 250 72, 556 . 527	9 53, 88 . 38
MISCELLANEOUS FOOD PRODUCTS													
Caudy, sales by manufacturersthous, of dol. Cocoa: Importslong tons Price, wholesale, Accra (New York)dol, per Ib	64, 926 24, 698 . 317	55, 187 13, 863 . 266	51, 876 23, 276 . 203	55, 507 44, 434 185	43, 851 26, 698 . 199	34, 642 24, 963 . 190	36, 028 32, 103	25,580 21,845	40,928 22,119 226	66, 713 11, 253	69, 382 9, 936	65, 913 21, 019 246	52, 73
Coffee: Clearances from Brazil, totalthous, of bags To United Statesdo Visible supply, United Statesdo	1, 805 1, 198 1, 082	$1,214 \\ 843 \\ 1,036$	1, 359 890 929	.185 1,488 1,058 1,127	1, 294 811 906	$^{1,\ 572}_{\begin{array}{c}942\\796\end{array}}$. 187 1, 326 906 808	$\begin{array}{c} . \ 211 \\ 1, \ 672 \\ 933 \\ 859 \end{array}$. 226 1, 868 1, 129 796	. 200 2, 332 1, 403 798	. 205 1, 945 1, 280 763	. 246 2, 185 1, 507 850	. 25 1, 43 87 99
Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb Fish:	2, 560 . 272	2, 113 . 270	1, 667 . 268	2, 086 . 265	1, 782 . 261	1, 477 . 270	1, 685 . 272	1, 687 . 277	1, 603 . 284	1, 932 . 302	1, 929 . 355	2, 010 . 496	. 49
Landings, fresh fish, 5 portsthous. of lb Stocks, cold storage, end of monthdo	29, 535 150, 974	28, 077 127, 635	29, 033 104, 138	7 40, 705 82, 722	49, 612 74, 940	69, 890 91, 453	71, 117 114, 031	66, 145 127, 217	77, 219 146, 344	64, 091 150, 608	156, 077	158, 719	146, 81

* Revised. 1 No quotation. †Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to July 1948 are available upon request.

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- be r	Decem- ber
	FO	ODSTU	JFFS A	AND T	OBAC	С О—С	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS-Con.													
Sugar: Cuban stocks, raw, end of month	- 000	40.4	1 001	0.400	0.700	0.070	0.017	0.000	0.000	1 499			
thous, of Spanish tons United States: Deliveries and supply (raw basis):	r 326	434	1, 091	2, 490	3, 728	3, 678	3, 215	2, 599	2, 022	1, 668	1, 021	707	397
Production and receipts: Productionshort tons Entries from off-shoredo	275,318 210,060	$125, 201 \\ 245, 436$	$54.358 \\485,090$	(1) 681, 532	(1) 567, 829	(1) 577, 439	(1) 509, 595	(1) 471, 237	43, 899 642, 038	116,207 391,859	548, 576 402, 253	766, 441 252, 307	418, 627
Hawaii and Puerto Ricodo Deliveries, total	79,992	56,243 563,238	138,038 504,622	225, 273 619, 578	$236,686 \\ 537,449$	156,084 608,479	123,322 792,936	84, 350 747, 453	132, 227 924, 533	165, 441 753, 977	133, 168 523, 702	99,018 539,902	309,803 527,904
For domestic consumptiondo	556,439 7,640	558,390 4,848	503,222 1,400	$611,382 \\ 8,196$	535,102 2,347	604,698 3,781	789,878 3,058	743, 698 3, 755	$921,391 \\ 3,242$	729, 920 4, 057	519, 358 4, 344	537, 257 2, 645	525, 835 2, 069
For exportdodo Stocks, raw and refined, end of month thous, of short tons	1, 493	1,348	1, 100	1,442	1, 525	1,492	1, 252	956	617	404	879	1.446	1,708
Exports, refined sugarshort tons Imports:	8,447	3, 149	4, 095	3, 657	2, 785	1, 863	1, 997	1, 879	2, 379	2, 403	1, 475	1, 133	
Raw sugar, total	7 216, 954 7 208, 396	197,907 174,952	$313,176 \\287.966$	386,786 329,913	318,647 264,133	382,265 267,999	346, 792 253, 348	342,089 232,097	342, 392 272, 690	248, 878 227, 217	250,846 242,278	197, 959 190, 878	
From Cubado From Philippine Islands&do Refined sugar, totaldo	5,600 1	$15,236 \\ 6,452$	$25.176 \\ 26.204$	50,849 68,585	52,845 42,328	114,266 25,951	88, 409 39, 180	$104.072 \\ 23.401$	61,901 28,254	8, 549 28, 272	1,416 27,763	7,070 24,521	
From Cubado Price (New York):		6, 450	25,950	68, 147	41,820	25,901	36, 555	23, 398	23, 684	28, 259	26, 639	24, 511	
Raw, wholesaledol. per lb Refined:	. 056	. 057	. 056	. 057	. 056	. 058	. 059	. 058	. 059	. 060	. 060	. 059	. 057
Retaildodddododddodddododddddodddddod	.092 .076	$.092 \\ .078$.092 .078	. 093 . 078	. 093 . 079	. 093 . 078	. 093 . 078	.093 .077	. 093 . 077	. 093	. 093 . 079	.093 .079	.093
Tea, importsthous. of lb	9, 332	7, 689	7, 606	8,128	9, 774	7, 465	8, 411	6, 129	7,877	8, 443	7, 702	9, 327	
TOBACCO Leaf:													
Production (crop estimate)	² 1, 980				•			1					3 1,990
totalmil. of lb Domestic:	3, 875									3, 690			3, 879
Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel-	307						367			330 3, 206			316
laneous domestic	3,416			3, 350 22			2, 970 23			20			3, 403
Cigar leafdo Cigarette tobaccodo Exports, including scrap and stemsthous. of lb	$ \begin{array}{c c} 24 \\ 128 \\ 57,773 \end{array} $	46, 949	36, 167	$134 \\ 25,155$	22, 249	20,400	$149 \\ 33,402$	30, 563	61, 875	134 76, 768	55, 781	37,675	19 141
Imports, including scrap and stemsdo	6,035	7, 209	6, 713	9, 287	6, 905	7, 521	8, 217	6, 606	9, 088	7, 483	7, 261	6, 903	
Manufactured products: Production, manufactured tobacco, totaldo	17, 517	18,031	17, 576	20, 880	18, 729	20, 591	21, 740	16.625	22,986	22, 565	22, 434	19,675	
Chewing, plug, and twist	7,152	7,218	6, 768 7, 548	7,618	6, 940 8, 535	7,226 10,120	8, 558 9, 747	6, 918 7, 311	8,839 10,308	8, 345 10, 579	7, 774	7,672	
Snuffdodododododo		3, 427	3, 260	3, 695	3, 254	3, 246	3, 435	2, 396	3, 838	3, 641	3, 664	3, 547	
Cigarettes (small): Tax-freemillions	3, 185	2,208	2,570	3, 168	3,568	3, 172	3, 236	2,155	3,041	2,680	2, 777	2,215	2, 432
Tax-paid	24, 897	27,967 438,286	$25,024 \\ 410,170$	31,448 457,149	27,307 428,452	30,691 428,357	32,849 519,509	25,806 422,496	35,347 516,208	31, 743 532, 446	29,194 534,274	* 29,657 508,626	24,776 386,169
Cigars (large), tax-paidthousands Manufactured tobacco and snuff, tax-paid thous. of lb	16, 492	18, 214	17, 138	20, 490	18, 392	20, 362	20, 583	16, 625	22, 869	22,674	21, 975	19, 324	16, 556
Exports, cigarettesmillions Price, wholesale (composite), cigarettes, f. o. b.,	2, 368	1, 280	1, 237	1,649	2,446	1, 937	1, 611	1, 449	1, 476	1, 720	1, 523	1, 341	
destinationdol. per thous	6,862	6.862	6.862	6,862	6.862	6.862	6.862	6.862	6.862	6,862	6.862	6.862	6.862
		L	EATHI	ER AN	D PRC	DUCT	'S						
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb Calf and kip skinsthous. of pieces	$14,320 \\ 51$	$13,738 \\ 82$	9, 900 67	$10,281 \\ 67$	$10,714 \\ 58$	$15,302 \\ 47$	11, 942 44	$14,082 \\ 23$	16, 951 118	15, 569 145	$16,028 \\ 120$	16, 499 116	
Cattle hides. do. do.	$104 \\ 3,433$	147 2,497	97 2, 722	$65 \\ 3, 221$	85 3, 294	$53 \\ 3, 631$	$103 \\ 4,005$	25 27 3,319	35 2,657	41 2, 312	47 2, 771	2, 688	
Sheep and lamb skinsdodo	1,011	885	925	991	1, 477	2, 629	965	2, 705	4, 076	3, 276	2, 571	2, 723	
Callskins, packers', 8 to 15 lbdol. per lb Hides, steer, packers', heavy, nativedo	.410 .267	$.398 \\ .267$.385 .229	$^{+421}_{-209}$	$^{.422}_{.200}$.414 .213	.398 .214	.385 .209	.410 .238	. 421 . 246	. 425 . 244	$.425 \\ .245$. 445 . 232
LEATHER													
Production: Calf and kipthous, of skins	1, 053	943	886	947	766	797	877	571	867	831	886	858	
Cattle hidethous. of hides Goat and kidthous. of skins	2, 239 3, 232	2,073 3,013	2,124 2,982	2,163 3,457 2,463	1, 891 2, 859 2, 154	1,942 2,764	1, 976 3, 018	1,566 2,364	1,982 2,730	1,959 2,997	1, 870 7 2, 956 2, 694		
Sheep and lambdodo	2, 665	2, 564	2, 537	2, 463	2, 154	2, 214	2, 419	1, 834	2, 619	2, 532	2, 694	2, 691	
Sole leather: Bends, backs, and sidesthous. of lb	57	314	466	189	6	56	93	87	70	92	60	9	
Offal, including belting offaldo Upper leatherthous. of sq. ft	$\begin{smallmatrix}&122\\3,676\end{smallmatrix}$	527 6, 080	890 6, 314	704 6, 035	$ 185 \\ 3, 329 $	151 3, 113	$116 \\ 3, 153$	106 2, 906	73 3, 462	49 2, 886	41 3, 938	6 2, 882	· · · · · · · · · · · · · · · · · · ·
Prices, wholesale: Sole, bends, steer, f. o. b. tannerydol. per lb	. 701	.681	. 657	. 592	. 578	. 578	. 568	. 564	. 555	. 559	. 559	. 549	. 549
Chrome calf, black, B grade, composite dol. per sq. ft	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	. 975	.977	. 975	. 975	. 988
r Revised.													

Revised.
 Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
 Revised estimate.
 December 1 estimate.
 Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
 Revised estimate.
 Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
 Revised estimate.
 Corrected monthly figures are not available; January-July 1949 total (including revisions for January) is 218,055 short tons.
 Revised for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.
 Note row LUMBER BERES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for total lumber production, shipments, and stocks for 1946-47 (since publication of the 1949 STATISTICAL SUPPLEMENT) are available upon request. Revised data for total lumber for January-July 1948 and revised data for Western pine for January 1947-March 1948 are also shown in the above-mentioned note.

SURVEY OF CURRENT BUSINESS

	1948						194	10					
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		EATH		D PRO	DUCT	`SCo	ntinue	d		ber		Der	Der
LEATHER MANUFACTURES										1			
Shoes and slippers:§	25 500	36, 921	27 090	44 010	27 696	25.002	20 800	20.007	44.000	41 590	* 20 000	22 610	
Production, totalthous. of pairs Shoes, sandals, and play shoes, except athletic, totalthous. of pairs	35, 508 31, 639	30, 921 34, 327	37, 089 34, 180	44, 818 41, 266	37, 626 34, 262	35, 098 31, 429	38, 509 34, 152	32, 987 28, 845	44, 969 38, 926	41, 538 34, 858	7 38, 208 7 31, 225	33, 610 26, 994	· · · · · · · · · · · · · · · · · · ·
By types of uppers:3 All leatherdo Part leather and nonleatherdo	$30,110 \\ 1,567$	$32, 267 \\ 2, 058$	31,697 2,506	38, 037 3, 183	$31,171\ 4,454$	28, 018 3, 351	32, 622 5, 911	26, 360 2, 580	$35,630 \\ 3,405$	32, 293 2, 660	$29,474 \\ 1,802$	$25,457\ 1,617$	- -
By kinds: Men'sdo Youths' and boys'do	8, 901 1, 319	8, 677 1, 181	8, 141 1, 077	9, 623 1, 407	7, 790 1, 209	$7,283 \\ 1,217$		6, 383 1, 464	8, 702 1, 797	8, 409 1, 710	7 8, 249 7 1, 608	$7,202 \\ 1,131$	· · · · · · · · · · · · · · · · · · ·
Women'sdo Misses' and children'sdo Infants' and babies'do	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$16,485 \\ 4,829 \\ 3,155$	17, 151 4, 629 3, 182	20,818 5,634 3,784	17,537 4,497 3,229	$16, 149 \\ 3, 956 \\ 2, 824$	$ \begin{array}{r} 16,748 \\ 4,267 \\ 3,067 \end{array} $	15,234 3,541 2,223	$20,791 \\ 4,782 \\ 2,854$	$ \begin{array}{r} 18,052\\ 4,156\\ 2,531 \end{array} $	714,818 3,941 2,609	12, 340 3, 749 2, 572	
Slippers for houseweardo Athleticdo Other footweardo	3, 357 271 241	2,177 236 181	2,497 227 185	$3,068 \\ 261 \\ 223$	$2,931 \\ 216 \\ 217$	$3,212 \\ 246 \\ 211$	3,877 255 225	$\begin{array}{c} 3,706 \\ 221 \\ 215 \end{array}$	5,476 306 261	6, 067 299 314	7 6, 379 7 304 7 300		
Exportsdo Prices, wholesale, factory, Goodyear welt, leather sole:	608	336	341	358	392	323	287	334	527	406	413	365	
Men's black calf oxford, plain toedol. per pair Men's black calf oxford, tip toedo Women's black kid blucher oxforddo	$9.653 \\ 6.750 \\ 5.150$	9, 653 6, 750 5, 150	9, 653 6, 750 5, 150	9, 653 6, 750 5, 159	$\begin{array}{c} 9.\ 653 \\ 6.\ 750 \\ 5.\ 150 \end{array}$	9.653 6.600 5.150	$\begin{array}{c} 9.\ 653 \\ 6.\ 600 \\ 5.\ 150 \end{array}$	$\begin{array}{c} 9.653 \\ 6.600 \\ 5.150 \end{array}$	$\begin{array}{c} 9.\ 653 \\ 6.\ 600 \\ 5.\ 150 \end{array}$	$\begin{array}{c} 9.\ 653 \\ 6.\ 600 \\ 5.\ 150 \end{array}$	9.604 6.600 5.150	9, 555 6, 600 5, 150	9, 555 6, 600 5, 150
		LUM	IBER .	AND N	IANUF	FACTU	RES						
LUMBER—ALL TYPES													
Exports, total sawmill productst	57, 641 126, 299	45, 092 94, 181	51, 421 98, 673	54, 161 123, 435	49, 924 103, 852	59, 784 117, 351	60, 234 121, 115	44, 549 100, 176	$\begin{array}{c} 61,796\\ 123,722 \end{array}$	74, 447 146, 880	$52,426 \\170,493$	62, 363 200, 848	
National Lumber Manufacturers Association: Production, total‡mil. bd. ft Hardwoods‡do	2, 541 539	2,258 609	2,057 450	2,658 568	2,613 377	2,731 414	2,778 426	$2,432 \\ 413 \\ 2310$	2,938 471	2,874 469	2, 790 501	2, 947 538	2, 956 654
Softwoods‡do Shipments, total‡do Hardwoods‡do	2,002 2,318 485	1,649 2,220 576	1,607 1,946 378	2,090 2,533 463 0.070	$2,236 \\ 2,625 \\ 407 \\ 0.010$	2,317 2,653 406	2,352 2,729 368	2,019 2,371 379	2,468 2,901 450	2,405 2,951 478	2, 289 2, 903 500	2, 409 3, 209 603	2, 302 2, 985 656
Softwoods‡do Stocks, gross (mill and concentration yards), end of month, total‡mil. bd. ft	1, 833 7, 411	1, 644 7, 455	1, 568 7, 515	2, 070 7, 679	2, 218 7, 671	2, 247 7, 743	2, 361 7, 776	1, 992 7, 859	2, 451 7, 914	2, 473 7, 851	2, 402 7, 777	2, 606 7, 306	2. 329 7, 279
Hardwoods‡do Softwoods‡do	2, 303 5, 108	2, 338 5, 117	2, 406 5, 109	2, 512 5, 167	2, 482 5, 189	2, 490 5, 253	2, 548 5, 228	2,582 5,277	2, 603 5, 311	2, 594 5, 257	2, 594 5, 183	2, 529 4, 777	2, 542 4, 737
SOFTWOODS Douglas fir:													
Exports, total sawmill productsM bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	32, 863 8, 836 24, 027	24,572 17,970 16,602	25,943 1 12,326 13,617	28,914 1 17,407 11,507	$\begin{array}{c} 24,231 \\ {}^111,837 \\ 12,394 \end{array}$	29,617 1 4, 307 25, 310	27,606 1 9,681 17,925	20,594 4,852 15,742	31, 062 1 5, 474 25, 588	42, 275 1 9, 054 33, 221	24, 305 ¹ 5, 008 19, 297	30, 784 7, 884 22, 900	
Prices, wholesale: Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63. 896	62.720	62. 720	62.720	63. 210
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft Southern pine:	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105. 448	104.860
Orders, newmil. bd. ft Orders, unfilled, end of monthdo Productiondo	605 332 732	597 303 694	539 282 598	738 307 706	660 276 661	$725 \\ 261 \\ 728$	690 228 703	697 247 670	913 340 744	842 372 782	765 374 701	711 304 760	627 253 756
Shipmentsdo Stocks, gross (mill and concentration yards), end of month	645 1,703	626 1.771	560 1,809	713 1, 802	$\begin{array}{c} 691 \\ 1,772 \end{array}$	740 1,760	723 1,740	678 1,732	820 1,656	810 1, 628	763 1,566	781 1, 545	678 1, 623
Exports, total sawmill products M bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	9,842 1,743 8,099	9,076 2,555 6,521	$9,299 \\ 3,218 \\ 6,081$	$11,390 \\ 4,330 \\ 7,060$	7, 346 2, 930 4, 416	$10,202 \\ 3,797 \\ 6,405$	9, 848 3, 457 6, 391	$9,028 \\ 3,016 \\ 6,012$	9, 218 2, 737 6, 481	8, 869 2, 488 6, 381	8, 380 2, 376 6, 004	9, 226 3, 298 5, 928	
Prices, wholesale, composite: Boards, No. 2 common, 1'' x 6'' or 8'' x 12' dol. per M bd. ft.	69, 872	67.292	65.400	64.167	62,001	60.380	59.033	59. 479	61.173	63, 326	64.311	65, 008	65.467
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	152.151	149.144	148. 409	146.650	144. 513	142.865	139. 374	139. 200	136. 484	138. 542	139. 583	140. 256	140. 256
Orders, newmil. bd. ft Orders, unfilled, end of monthdo Production:do	438 638 422	334 589 223	$306 \\ 531 \\ 238$	$457 \\ 466 \\ 381$	$545 \\ 492 \\ 579$	568 498 619		643 607 628	673 629 721	$ \begin{array}{r} 693 \\ 699 \\ 637 \end{array} $	643 734 617	630 759 563	624 767 477
Shipmentstdodododo	411 1,675	$299 \\ 1,599$	$288 \\ 1,548$	$^{400}_{1,529}$	$\begin{smallmatrix}&523\\1,586\end{smallmatrix}$	$\begin{array}{c} 561\\ 1,644 \end{array}$	$\begin{array}{c} 643\\ 1,713\end{array}$	$578 \\ 1,763$	$^{655}_{1,829}$	626 1, 840	610 1, 847	627 1, 724	$569 \\ 1, 632$
mon, 1" x 8"dol. per M bd. ft West coast woods: Orders, newmil. bd. ft	69.59 592	68.00 641	68.05 621	67.48 770	66.80 705	65.84 642	65.20 646	62. 54 612	59. 21 794	57.02 813	57. 56 790	58.00 878	59.18 776
Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, gross, mill, end of monthdo	448 609 573	$547 \\ 526 \\ 541 \\ 066$	610 577 559 940	650 761 743 979	584 743 760	524 709 701	403 683 751	$476 \\ 513 \\ 534$	570 735 720	582 725 778	607 723 769	573 824 922	$517 \\ 820 \\ 832$
Stocks, gross, mill, end of monthdo	983	966	940	979	981	984	904	903	936	899	890	643	631
Productionthous. of sq. ft., 3%" equivalent Shipmentsdo	155,286 156,013	$118,284\\107,837$	$143,180\\133,192$	$176,061 \\ 179,021 \\ 01,021$	153, 516 158, 279	154,677 152,137 77,811	151,386 160,856	96, 538 102, 578	169,274 172,478	168,747 169,832	176, 197 178, 764	176, 501 180, 945	
Stocks, end of monthdodo	63, 688	75, 894	84, 534	81, 526	76, 148	77, 811	68.742	62, 947	59, 756	58, 881	55, 984	51, 316	
Maple, beech, and birch: Orders, newM bd. ft Orders, unfilled, end of monthdo	3, 925	3, 475	4,025	5,000	3, 950	3, 400	4, 299	4, 275	4, 200	4, 300	4, 800	4, 525	4, 325
Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	10,025 5,550 4,700	9, 300 4, 200 3, 900	8, 750 4, 200 3, 700	7, 575 5, 000 5, 200	8, 500 4, 175 3, 950	7,325 4,275 3,675	$\begin{array}{c} 6,872 \\ 5,246 \\ 4,651 \end{array}$		6, 300 4, 900 4, 550	6,600 4,325 3,950	$\begin{array}{c} 6,850\ 4,175\ 4,575\end{array}$	7,125 4,375 4,200	5,900 4,450 4,250
Stocks, mill, end of monthdo r Revised. P Preliminary. 1 Beginning 1946	7, 425 . data inclu	7, 300 ude some ti	7, 850 reated sawe	8, 550 ed timber v	7, 725 vhich cann	8,000 ot be segre	8, 843 gated.	9, 300	9, 700	10, 150	9, 650	10, 000	10, 025

Revised. Preliminary. 1 Beginning 1949, data include some treated sawed timber which cannot be segregated.
 § 1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.
 The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers.

February 1950

Unless otherwise stated, statistics through	1948						19	49					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	LUN	IBER .	AND N	IANU	FACTU	RES—	Contin	ued					
HARDWOOD FLOORING-Continued													
Oak: Orders, new M bd. ft. Orders, unfilled, end of month do Production do Shipments dodo.	51, 806 34, 730 67, 849 58, 237 49, 230	54, 851 32, 389 62, 043 56, 378 54, 895	50, 086 32, 964 54, 460 51, 204 58, 151	61, 264 34, 744 65, 504 64, 869 58, 786	54, 156 34, 933 61, 441 60, 360 59, 867	58, 749 31, 879 64, 409 61, 803 62, 473	56, 876 31, 908 66, 584 62, 825 66, 232	$\begin{array}{c} 62,722\\ 30,229\\ 58,250\\ 61,691\\ 62,791 \end{array}$	78,066 35,029 70,606 73,266 57,135	r 87, 382 r 47, 846 r 71, 309 r 74, 565 r 53, 879	85, 525 55, 918 72, 162 77, 453 47, 202	74, 615 55, 715 72, 953 74, 818 44, 201	71, 891 61, 488 69, 066 66, 118 47, 149
·		 	LALS /	AND N	IANUF	ACTU	RES	l	1	1			<u> </u>
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totaldodo Imports, totaldo Scrapdo	463, 376 16, 010 181, 716 76, 214	436, 737 9, 971 284, 142 166, 448	388, 671 10, 157 293, 209 199, 846	457, 025 12, 244 298, 844 239, 226	565, 140 33, 217 184, 289 118, 839	553, 696 53, 114 161, 729 127, 675	599, 093 50, 866 109, 133 91, 838	507, 212 184, 052 56, 133 52, 359	509, 644 27, 342 50, 667 43, 207	521, 553 22, 433 19, 327 5, 618	255,78720,22225,24617,086	187, 451 17, 557 56, 049 11, 924	
Iron and Steel Scrap													
Consumption, totalthous. of short tons Home scrapdo Purchased scrapdo. Stocks, consumers', end of month, totaldo Home scrapdo Purchased scrapdo	5, 615 2, 819 2, 796 6, 065 1, 550 4, 515	5, 759 2, 915 2, 844 6, 030 1, 485 4, 545	5, 346 2, 658 2, 688 5, 882 1, 403 4, 479	5, 925 2, 976 2, 949 5, 842 1, 466 4, 376	5, 223 2, 722 2, 501 5, 771 1, 555 4, 216	4, 968 2, 719 2, 249 5, 745 1, 626 4, 119	4, 398 2, 500 1, 898 5, 824 1, 751 4, 073	3,800 2,241 1,559 5,748 1,820 3,928	4, 756 2, 747 2, 009 5, 351 1, 789 3, 563	4, 631 2, 658 1, 973 4, 824 1, 531 3, 293	$1, 664 \\765 \\899 \\5, 340 \\1, 737 \\3, 603$	3, 401 1, 795 1, 606 5, 497 1, 693 3, 804	
Ore Iron ore:													
All districts: Productionthous. of long tons Shipmentsdo Stocks, end of monthdodo Lake Superior district:	3, 675 2, 698 5, 433	2, 920 1, 498 6, 835	2, 882 1, 610 8, 107	4, 335 2, 799 9, 643	9, 889 10, 910 8, 623	11, 865 12, 549 7, 939	12, 923 13, 750 7, 112	$12,531 \\ 13,696 \\ 6,172$	11, 986 12, 582 5, 576	10, 164 10, 421 5, 319	7, 092 1, 591 4, 456	2, 049 2, 079 4, 407	
Shipments from upper lake portsdo Consumption by furnacesdo Stocks, end of month, totaldo At furnacesdo On Lake Erie docksdo. Importsdo.	$501 \\ 7, 351 \\ 39, 460 \\ 34, 557 \\ 4, 903 \\ 388 $	$\begin{array}{r} 0 \\ 7,590 \\ 31,904 \\ 27,882 \\ 4,022 \\ 371 \end{array}$	$\begin{array}{r} 0 \\ 6,992 \\ 24,981 \\ 21,811 \\ 3,170 \\ 391 \end{array}$	499 7, 735 17, 308 15, 050 2, 258 386	8, 868 7, 322 17, 803 15, 770 2, 033 560	$11, 656 \\7, 277 \\21, 508 \\19, 273 \\2, 235 \\650$	12, 1626, 24927, 69624, 9572, 739642	$12,768 \\ 5,258 \\ 35,064 \\ 31,493 \\ 3,571 \\ 946$	$11, 315 \\ 5, 711 \\ 40, 811 \\ 36, 084 \\ 4, 728 \\ 1, 025$	$\begin{array}{c c} 9,461 \\ 5,541 \\ 45,356 \\ 39,346 \\ 6,010 \\ 968 \end{array}$	$ \begin{array}{r} 1,575\\877\\47,017\\39,585\\7,432\\461\end{array} $	$ \begin{array}{c} 1,103\\ 3,520\\ 44,786\\ 37,848\\ 6,939\\ 654 \end{array} $	$ \begin{array}{r} 171 \\ 6,760 \\ 38,629 \\ 32,544 \\ 6,085 \\ \end{array} $
Manganese ore, imports (manganese content) thous. of long tons	58	43	55	48	38	37	60	42	46	50	44	67	
Pig Iron and Iron Manufactures													
Castings, gray iron: Unfilled orders for salethous. of short tons Shipments, totaldo For saledo Castings, malleable iron:	2, 284 1, 111 625	2, 065 1, 040 573	1, 857 987 535	$1.639 \\ 1.075 \\ 567$	1, 446 929 467	$^{1,\ 243}_{\ 867}_{\ 439}$	1, 087 906 455	$1,032 \\ 697 \\ 342$	1, 048 872 446	980 881 459	955 716 398	939 719 395	
Orders, new, for saleshort tons Orders, unfiled, for saledo Shipments, totaldo For saledo Fig iron:	34, 360 137, 385 79, 882 43, 397	26, 948 126, 393 71, 876 38, 040	$\begin{array}{r} 26,999 \\ 118,318 \\ 66,744 \\ 35,074 \end{array}$	$\begin{array}{r} 22,204\\ 102,379\\ 72,052\\ 38,143\end{array}$	$\begin{array}{c} 24,307\\94,958\\61,329\\31,728\end{array}$	$\begin{array}{c} 11, 629 \\ 78, 944 \\ 54, 572 \\ 27, 643 \end{array}$	23, 560 69, 865 59, 597 32, 639	$\begin{array}{c} 24, 147 \\ 70, 796 \\ 44, 360 \\ 23, 216 \end{array}$	$\begin{array}{c} 20,861 \\ 61,330 \\ 58,121 \\ 30,327 \end{array}$	$\begin{array}{c} 26,828\\ 57,512\\ 60,488\\ 30,646 \end{array}$	$\begin{array}{c} 25,392 \\ 54,322 \\ 57,150 \\ 28,582 \end{array}$	26, 723 55, 795 49, 439 25, 250	34, 719 60, 835 57, 379 29, 679
Production	5, 595 5, 420 1, 212	5, 732 5, 610 1, 262	5, 223 5, 135 1, 295	5, 820 5, 771 1, 350	5, 531 5, 406 1, 525	5, 517 5, 290 1, 775	4, 819 4, 573 1, 942	4, 173 4, 054 2, 013	4, 477 4, 604 1, 847	4, 350 4, 495 2, 230	612 753 1,616	2, 722 2, 773 1, 446	5, 231
Prices, wholesale: Composite	47. 59 46. 00 46. 50	47.65 46.00 46.50	47.67 46.00 46.50	47.67 46.00 46.50	47.55 46.00 46.50	46. 62 46. 00 46. 50	46. 62 46. 00 46. 50	46. 62 46. 00 46. 50	46.62 46.00 46.50	46. 68 46. 00 46. 50	46.68 46.00 46.50	46.68 46.00 46.50	46. 68 46. 00 46. 50
Steel, Crude and Semimanufactures													
Steel castings: Shipments, totalshort tons For sale, totaldo Railway specialtiesdo	157, 395 116, 285 38, 730	$140,577 \\103,503 \\31,891$	135. 042 99, 425 32, 545	138, 889 102, 027 30, 313	$119,953\\83,277\\23,834$	$\begin{array}{c} 106,178\\ 75,537\\ 22,165 \end{array}$	116, 052 84, 112 26, 940	78, 710 50, 124 14, 625	89, 964 59, 412 13, 348	86, 502 55, 853 11, 823	70, 690 48, 263 8, 964	76, 437 50, 685 7, 270	84, 508 53, 079 9, 258
Steel forgings, for sale: 0	600, 500 493, 487 107, 013 131, 544 94, 487 37, 057	570, 665 469, 059 101, 606 124, 582 90, 093 34, 489	539, 717 439, 790 99, 927 111, 217 79, 758 31, 459	$504, 142 \\410, 248 \\93, 894 \\120, 035 \\85, 986 \\34, 049$	464, 782 379, 673 85, 109 104, 305 76, 116 28, 189	411, 601 338, 912 72, 689 91, 775 67, 580 24, 195	$\begin{array}{c} 376,761\\ 310,182\\ 66,579\\ 100,756\\ 77,877\\ 22,879 \end{array}$	$\begin{array}{r} 348,239\\293,206\\55,033\\70,129\\55,072\\15,057\end{array}$	$\begin{array}{c} 311,923\\ 257,259\\ 54,664\\ 95,794\\ 73,630\\ 22,164\end{array}$	$\begin{array}{r} 294, 240\\ 250, 239\\ 44, 001\\ 88, 417\\ 71, 781\\ 16, 636\end{array}$	$280, 291 \\231, 849 \\48, 442 \\81, 278 \\65, 651 \\15, 627$	$286,897 \\ 240,715 \\ 46,182 \\ 72,859 \\ 56,455 \\ 16,404$	$\begin{array}{r} 307,656\\ 263,816\\ 43,840\\ 78,266\\ 61,765\\ 16,501 \end{array}$
Productionthous. of short tons Percent of capacity‡ Prices, wholesale: Composite, finished steeldol. per lb	7, 781 98 . 0415	8, 183 100 . 0420	7, 481 101 . 0420	8, 388 103 . 0420	7, 785 98 . 0420	7, 590 93 . 0420	6, 498 82 . 0420	5, 779 71 . 0420	6, 715 82 . 0420	6, 590 84 . 0420	* 925 11 . 0420	* 4, 216 * 53 . 0420	7,710 95
Steel billets, rerolling (producing point) dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap, heavy melting (Pittsburgh)	58.24 .0350	58, 24. 0350	58. 24 . 0350	58. 24 . 0350	58. 24 . 0350	58. 24 . 0350	58. 24 . 0350	58. 24 . 0350	58.24 .0350	58. 24 . 0350	58. 24 . 0350	58. 24 . 0350	. 0427 58. 80 . 0364
dol. per long ton	42. 75	42.05	39. 50	37.25	26.60	23. 25	23.00	21.00	21.00	• 27.75	* 29.38	31.38	31.00
Barrels and drums, steel, heavy types: Orders, unfilled, end of month thousands Shipments	10, 041 2, 461 27	9, 088 2, 065 33	7, 582 1, 801 31	7, 693 1, 917 34	6, 693 1, 745 22	6, 200 1, 921 32	5, 197 2, 087 29	5, 815 1, 833 30	5, 645 1, 990 33	5, 401 2, 419 28	5, 371 1, 712 31	5, 298 1, 682 26	

r Revised. ‡For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.

Unless otherwise stated, statistics through	1948						194	9					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	МЕТ	ALS A	AND M	IANUF	ACTU	RES-0	Contin	ued			1	<u> </u>	· · · · · · · · · · · · · · · · · · ·
IRON AND STEEL—Continued													
Steel, Manufactured Products-Continued													
Cans, metal, shipments (in terms of steel consumed), total	266, 139 186, 544 79, 595 230, 872 932	$186, 272 \\119, 810 \\66, 462 \\157, 631 \\943$	190, 755 126, 377 64, 378 163, 389 833	208, 188 131, 004 77, 184 172, 320 905	204, 353 126, 898 77, 455 169, 194 768	230, 167 147, 808 82, 359 189, 024 737	303, 921 208, 633 95, 288 259, 026 779	314, 372 219, 067 95, 305 282, 977 746	489, 794 383, 603 106, 191 444, 976 920	416, 974 312, 538 104, 436 371, 691 910	285, 644 188, 092 97, 552 252, 522 874	227, 359 150, 987 76, 372 198, 034 811	
Crowns, productionthousand gross	21, 889 6, 056 745	23, 824 5, 762 708	22, 316 5, 520 655	25, 496 6, 306 757	23, 408 5, 597 677	23, 422 5, 235 597	27, 559 5, 177 564	26, 984 4, 535 432	29,709 4,918 465	25, 511 r 5, 236 524	19, 936 935 89	19, 554 r 3, 297 r 325	
Bars, hot rolled—Carbon and alloydo Reinforcingdo Semimanufacturesdo Pipe and tubesdo Platesdo	136 294 637 658	139 289 611 608	133 308 584 590	150 308 721 684	141 223 635 619	134 202 618 590	141 139 623 517	125 125 550 464	156 136 648 481	$ \begin{array}{r} 162 \\ 125 \\ 655 \\ 467 \end{array} $	31 18 121 51	r 125 r 125 r 104 r 400 r 290	
Rails do Sheets do Strip—Cold rolled do Hot rolled do Structural shapes, heavy do Tin plate and temeplate do	$ \begin{array}{r} 190 \\ 1,476 \\ 155 \\ 143 \\ 394 \\ 400 \end{array} $	$ 181 \\ 1,462 \\ 164 \\ 155 \\ 356 \\ 299 $	179 1, 365 150 146 359 300	$207 \\ 1,562 \\ 170 \\ 169 \\ 394 \\ 333$	$199 \\ 1, 437 \\ 144 \\ 155 \\ 375 \\ 295$	$193 \\ 1, 330 \\ 132 \\ 142 \\ 378 \\ 292$	$211 \\ 1,355 \\ 121 \\ 150 \\ 327 \\ 387$	$ \begin{array}{r} 182 \\ 1,290 \\ 76 \\ 125 \\ 290 \\ 418 \end{array} $	$ \begin{array}{c c} 196 \\ 1,377 \\ 106 \\ 153 \\ 300 \\ 322 \\ \end{array} $	162 1,497 122 179 309 394	$ \begin{array}{c c} 12 \\ 316 \\ 64 \\ 38 \\ 8 \\ 81 \end{array} $		
Wire and wire products	430	428	404	451	365	338	347	241	334	386	71	r 268	
Aluminum: Production, primaryshort tons Imports, bauxitelong tons	53, 474 218, 591	53, 356 171, 918	49, 749 175, 704	54, 852 254, 512	54, 076 180, 765	56, 909 182, 760	54,184 262,247	55, 777 182, 171	52,001 276,727	49,742 245,978	45, 790 252, 431	35, 865 243, 748	
Price, wholesale, scrap castings (N. Y.) dol. per lb Aluminum fabricated products, shipments, total	. 1325	. 1263	. 1022 137. 3	. 0847 152. 9	. 0702 129, 5	. 0630 110. 4	. 0605 103. 9	. 0575	. 0651 104. 2	. 0725 123, 4	.0737	. 0775	. 0775
Castings	$ \begin{array}{c} 157.7\\ 31.8\\ 125.9\\ 94.5\\ .346 \end{array} $	148. 4 29. 1 119. 3 90. 2 . 346	$ \begin{array}{r} 137.3\\ 27.2\\ 110.0\\ 80.7\\ .346 \end{array} $	132. 9 27. 5 125. 4 92. 4 . 345	$ \begin{array}{r} 129.3 \\ 23.8 \\ 105.7 \\ 73.1 \\ .331 \end{array} $	110. 4 21. 4 89. 0 56. 9 . 295	103. 9 23. 3 80. 7 48. 1 . 276	90. 4 18. 6 71. 7 42. 8 . 277	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	123, 4 27, 6 95, 8 65, 3 , 282	135. 3 29. 1 106. 2 75. 9 . 282	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 119.8\\ 26.8\\ 93.1\\ 61.2\\ .287 \end{array} $
Production: Mine production, recoverable copper short tons Crude (mine or smelter, including custom in-	50, 668	r 50, 178	r 56, 576	r 77, 906	r 72, 568	÷ 67, 343	, 61, 314	r 56, 735	r 55, 851	r 58, 013	r 60, 108	62, 243	62, 565
take) short tons. Refined do Deliveries, refined, domestic do Stocks, refined, end of month do Exports, refined and manufactures do	$\begin{array}{c} 64, 451 \\ 96, 117 \\ 102, 292 \\ 96, 080 \\ 13, 725 \\ \end{array}$	$\begin{array}{c} 69, 438 \\ 78, 298 \\ 94, 070 \\ 91, 053 \\ 21, 041 \\ \end{array}$	$\begin{array}{c} 76,941\\ 80,275\\ 97,861\\ 83,841\\ 10,653\\ 50,120\\ \end{array}$	97, 123 88, 165 113, 154 68, 450 15, 415	91, 589 93, 873 76, 134 76, 494 11, 248	$81, 258 \\98, 139 \\32, 566 \\128, 441 \\14, 910 \\14, 910 \\$	$\begin{array}{c c} 72,051\\92,118\\45,653\\166,925\\17,066\\17,066\end{array}$	62, 449 85, 638 45, 316 212, 817 10, 349	62, 279 85, 577 90, 739 217, 167 8, 695	64,870 79,949 103,115 193,890 14,214	69,052 86,882 108,192 164,464 9,388	r 92, 602 r 117, 133 r 139, 199 13, 076	80, 004 94, 947 107, 665 116, 027
Imports, total	52, 222 23, 898 28, 359 , 2320	48, 329 25, 920 22, 409 . 2320	59, 160 27, 861 31, 299 , 2320	64, 414 31, 822 32, 592 . 2318	48, 457 27, 131 21, 326 . 2145	46, 548 19, 044 27, 504 . 1776	46, 570 20, 221 26, 349 . 1634	33, 829 14, 414 19, 415 . 1706	45, 372 24, 372 21, 000 . 1733	38, 177 15, 745 22, 432 . 1733	37, 231 25, 102 12, 129 . 1733	41, 786 21, 793 19, 975 . 1820	. 1820
Mine productionshort tons Receipts by smelters, domestic oredo Refined;	36, 997 38, 357	* 33, 010 32, 307	r 32, 562 32, 285	7 39, 714 43, 558 53, 947	* 36, 979 38, 715	* 36, 731 38, 347	7 36, 069 36, 654 46, 429	r 29, 778 32, 126	* 33, 852 32, 255	⁷ 30, 549 30, 161 35, 924	r 29, 734 29, 497 47, 210	31, 186 36, 329	33, 868 37, 88
Production, total do Primary do Shipments (domestic) do Stocks, end of month do Price, wholesale, pig, desilverized (New York)	52,31549,66744,45640,647	$50, 664 \\ 48, 775 \\ 50, 440 \\ 38, 656$	44, 751 42, 254 41, 652 38, 514	53, 947 51, 373 28, 368 56, 737	50, 150 48, 957 16, 743 72, 347	$51, 605 \\ 51, 206 \\ 19, 792 \\ 94, 132$	40, 429 45, 455 30, 017 100, 117	¹ 39, 282 38, 332 ³ 34, 894 ¹ 94, 201	¹ 39, 362 37, 754 ¹ 36, 059 ¹ 76, 782	30, 924 34, 928 29, 566 61, 433	47, 210 46, 246 23, 738 66, 005	49, 223 48, 500 37, 779 65, 954	49, 74 48, 89 23, 48 71, 41
dol, per lb Imports, total, except mfrs. (lead content) short tons	. 2150 52, 809	. 2150 64, 286	. 2150 30, 859	. 1891 33, 250	, 1515 26, 430	. 1372 48, 731	. 1200 71, 661	. 1356 9, 287	. 1503 30, 856	. 1505 19, 240	. 1342 28, 159	. 1252 25, 951	. 1200
Tin: Production, piglong tons Consumption, pigdo Stocks, pig, end of month, total§do Government§do Industrialdo	3, 436 5, 203 2 39, 314 2 24, 322 14, 992	3, 541 4, 696 39, 274 23, 929 15, 345	$\begin{array}{c} 3,545\\ 4,461\\ 39,827\\ 25,199\\ 14,628\end{array}$	$\begin{array}{r} 3,382\\ 4,723\\ 41,602\\ 27,903\\ 13,699 \end{array}$	$\begin{array}{r} 3.\ 066\\ 4,\ 228\\ 43,\ 322\\ 31,\ 116\\ 12,\ 206\end{array}$	3, 241 4, 186 41, 130 30, 550 10, 580	$\begin{array}{r} 3,346\\ 4,161\\ 43,431\\ 33,704\\ 9,727\end{array}$	3, 129 3, 990 40, 679 31, 146 9, 533	$\begin{array}{r} 3,307\\ 5,045\\ 31,416\\ 21,703\\ 9,713\end{array}$	$\begin{array}{c} 3,171\\ 4,852\\ 30,287\\ 20,873\\ 9,414 \end{array}$	$\begin{array}{c} 3,246\\ 2,411\\ 32,070\\ 22,403\\ 9,667\end{array}$	3, 313 3, 925 35, 165 23, 129 12, 036	22, 452
Imports:dodo Ore (tin content)dodo Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb Zinc:	4, 194 7, 111 1. 0300	3, 977 587 1. 0300	$\begin{array}{c} 2,443 \\ 2,526 \\ 1.0300 \end{array}$	$3,174 \\ 8,795 \\ 1.0300$	4, 205 8, 493 1, 0300	3, 801 4, 210 1, 0300	2,108 4,049 1,0300	2,210 3,318 1,0300	$\begin{array}{c c} 2,332\\ 6,434\\ 1.0300\end{array}$	3,284 6,458 1.0209	4,899 7,558 ,9572	4, 122 4, 881 . 9119	. 830
Mine production of recoverable zincshort tons_ Slab zinc: Productiondo	55, 141	7 51, 656 75, 815	7 52, 963 69, 193	r 62, 049 78, 121	7 59, 185 75, 921	* 55, 925 77, 537	7 54, 271 73, 989	r 40, 256 74, 569	r 45, 068 73, 819	7 41, 887 7 70, 368	* 38, 823 64, 399	40, 112	41, 687 71, 327
Shipments, total	75, 332 67, 996 20, 848	76, 234 62, 614 20, 429	$\begin{array}{c} 68,522\\ 60,827\\ 21,100 \end{array}$	71, 017 51, 381 28, 204	53, 143 35, 948 50, 982	52, 689 35, 564 75, 830	66, 900 44, 820 82, 919	72,080 62,443 85,408	74, 339 68, 659 84, 888	7 70, 228 7 60, 371 7 85, 028	51, 761 43, 998 r 97, 666	73, 702 63, 859 89, 019	66, 128 57, 801 94, 221
dol. per lb. short tons. For smelting, refining, and exportdo For domestic consumption:	$ \begin{array}{c} .1750\\ 20,165\\ 4,057\\ \end{array} $. 1750 24, 952 4, 966	. 1750 13, 044 2, 211	, 1706 21, 213 4, 090	. 1406 20, 066 5, 447	. 1188 36, 484 9, 025	. 0955 30, 534 6, 873	. 0936 21, 113 5, 669	. 1000 24, 756 3, 839	. 1001 23, 198 1, 692	.0932 20,547 1,109	. 0975 28, 454 935	. 0975
Ore (zinc content)do Blocks, pigs, etcdo	5, 919 10, 189	8, 039 11, 947	5, 014 5, 819	7, 606 9, 517	7, 994 6, 625	19, 868 7, 591	15, 093 8, 568	5, 747 9, 697	9, 941 10, 976	8, 265 13, 241	4, 931 14, 507	9, 931 17, 588	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron: Boilers (round and square): Shipmentsthous. of lb Stocks, end of monthdo	14, 192 69, 092	10, 632 81, 260	8, 239 90, 152	7, 127 100, 759	6, 042 105, 574	8, 528 112, 115	13,155 109,624	14, 265 101, 842	27, 270 89, 724	33, 839 74, 863	36, 989 61, 511	25, 185 56 708	
Stocks, end of monthdo Radiation: Shipmentsthous. of sq. ft Stocks, end of monthdo	3, 321	2, 404		1, 412	1, 305	1, 510	2, 221	2,747	4, 130	5, 363	5,970	4, 190	

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

Unless otherwise stated, statistics through	1948						194	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	ME	TALS .	AND N	IANUF	FACTU	RES-	Contir	ued					
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipmentsnumber Oil burners:	33, 810	34, 513	31, 892	36, 295	27, 799	24,867	29, 250	27, 587	39, 273	41, 492	44, 164	37, 937	
Orders, unfilled, end of monthdo Shipmentsdo	51, 225 27, 090 45, 501	$\begin{array}{r} 45,947\\ 26,201\\ 43,781\end{array}$	47,722 23,878 43,581	47,673 25, 895 47, 112	51, 231 25, 504 56, 430	51,388 34,906 54,684	51, 210 46, 862 48, 050	$55,060 \\ 41,589 \\ 46,910$	$\begin{array}{r} 60,801\\74,116\\42,004\end{array}$	65, 364 94, 805 35, 451	56, 518 96, 963 29, 014	$\begin{array}{c c} 47,753\\ 60,342\\ 32,785\end{array}$	
Stocks, end of month	175, 615	136, 321	154, 230	189, 388	177, 962	177, 292	187, 294	149, 399	241, 977	262, 193	291,030	269, 616	 -
Coal and wooddo	16,536 136,683	14,440 107,148	$16,285 \\118,171$	17, 107 152, 217	$12,610 \\ 150,737$	10,797 152,382	10, 477 163, 115	$11,780 \\ 126,619$	17, 144 207, 521	18,926 229,244	16, 718 257, 506	$ 15,012 \\ 238,780 $	
Kerosene, gasoline, and fuel oildo Stoves, domestic heating, shipments, totaldo	22, 396 234, 434	14,733 125,563	19,774 98,800	20,064 112,212	14,615 89,125	14,113 99,691	13,702 187,626	11,000 288,102	$\begin{bmatrix} 17, 312 \\ 563, 694 \end{bmatrix}$	14, 023 734, 975	16,806 666,940	505, 989	
Coal and wooddodddodododddddodddddddddddd_	79, 628 83, 004	$24,114 \\ 40,076$	$15,102 \\ 32,986$	$11,107 \\ 42,038$	12,986 34,354	$17,716 \\ 45,821$	42,249 62,692	75, 257 104, 603	146, 962 220, 861	213,955 263,859	206, 025 263, 134	140, 391 243, 369	
Kerosene, gasoline, and fuel oildo_	71, 802	61, 373	50, 712	59, 067	41, 785	36, 154	82, 685	108, 242	195, 871	257, 161	197, 781		
shipments, totalnumber Gasdodo	51, 163 13, 044	31,855 8,876	$33, 125 \\ 8, 543$	$41,376 \\ 12,146$	$34, 595 \\ 12, 263$	$\begin{array}{c} 42,427\\ 17,131 \end{array}$	55, 857 24, 573	48,551 20,059	84, 250 36, 492	$111,582 \\ 48,235$	102, 989 44, 606	78, 828 38, 472	
Oildo Solid fueldo	15,563 22,556	9,714 13,265	$8.834 \\ 15,748$	10.330 18,900	9,668 12,664	12,613 12,683	$16,820 \\ 14,464$	15,237 13,255	26, 143 21, 615	30,852 32,495	34, 676 23, 707	24,650	
Water heaters, nonelectric, shipmentsdo	114, 817	116, 402	108, 485	133, 674	140, 597	150, 111	165, 597	144, 701	180, 632	191, 787	200, 959	184, 147	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol	12, 984			12,672			16, 266			17, 029			
Unit heater group, new ordersdo Foundry equipment (new), new orders,	11,201			6, 549	170.0	*01 0	6,075		107 1	11, 432	102 6	1	
net1937-39=100	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6 2.401	127.1	166.6	133.5 4.948	270.4	233.2
Unitkilowattskilowat	4, 960 690	9,328 948	$3.802 \\ 402 \\ -502$	$\begin{array}{r}4,242\\436\end{array}$	5, 473 543	5,998 762	2,278 196	329	210	3,033 318	565	2, 312 293	2,818 281
Machine tools, shipments	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	r 67. 6	₽ 75.7
Classes 1, 2, and 3number Classes 4 and 5:	2,851	1,949	1,820	1, 784	1, 524	1, 552	2, 676	2,378	4, 214	6, 671	4, 257	r 2, 257	1,469
Number Horsepower	245 63, 206	$193 \\ 52,677$	$144 \\ 43,781$	$\begin{array}{r}133\\47,957\end{array}$	$ 117 \\ 37,836 $	158 30, 910	252 58, 142	191 31, 703	343 65, 118	268 50, 693	239 40, 923	209 52, 631	163 46, 854
Pumps, steam, power, centrifugal and rotary, new ordersthous. of dol	4, 263	3, 390	3, 247	3, 593	2, 699	2, 775	3,019	3, 358	3, 767	2, 914	2, 539	2, 525	2, 560
ELECTRICAL EQUIPMENT									1				
Batteries (automotive replacement only), shipments thousands	1,906	1,243	826	560	499	685	1,059	1, 637	2,648	2,786	2, 573	r 2, 132	1,892
Domestic electrical appliances, sales billed: Refrigerators, index	217	254	224	245	216	220	1,000	210	2, 010	2,100	168	147	1,002
Vacuum cleaners, standard typenumber Washersdodo	* 273, 890 183, 700	228,769 172,400	$241.267 \\ 201,300$	309, 897 242, 500	252, 656 192, 500	222,850 211,700	207,354 260,700	161, 920 200, 900	219,909 323,789	250, 036 357, 281	272, 520 333, 700	253, 516 298, 700	268,517 237,591
Insulating materials and related products: Insulating materials, sales billed, index_1936=100	391	359	329	366	315	285	282	240	273	318	330	345	
Fiber products: Laminated fiber products, shipments	4.960	4 469	4 077	4 709	4 170	2 607	2 646	2 220	2 640	4 990	4 470	1.500	4.007
Vulcanized fiber:	4,862	4,462	4,077	4,702	4,170	3, 697	3,646	3, 329	3, 649	4,380	4,479	4,723	4,625
Consumption of fiber paperthous. of lb Shipments of vulcanized products	4,328	4, 424	4, 227	4.324	3, 844	3, 966	3, 649	2, 776	2,678	3,038	3, 201	3, 231	3, 155
thous. of dol	1, 525	1, 518	1.454	1,496	1, 247	1, 133	982	810	947	1,013	1,063	1, 112	1,097
Motors and generators, quarterly: Now orders index	28, 113 301	22, 705	21.630	24, 590 262	21, 931	17, 566	13, 240 240	12, 568	12, 400	14, 992 221	17, 683		
New orders, index 1936=100. Polyphase induction motors, 1-200 hp.; 7	24, 697			202 21,148			18, 679			7 17, 715			
New orders	29,090			21, 148 22, 421			20, 542			19,655			
New ordersthous, of dol	5,016 6,708			5,266 5,236			4, 997 4, 833			7 2, 890 3, 248			
Billingsdo	0,708			0, 200			ч, сно			3, 240			
	H	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	S					
COAL					1								
Anthracite: Productionthous. of short tons	4, 499	3, 722	2, 927	2, 373	3, 722	4, 403	3, 403	3, 921	3, 707	2, 112	4, 975	4, 653	2, 746
Stocks in producers' storage yards, end of month thous. of short tons.	964	928	837	442	573	584	450	661	879	601	724	1,090	975
Exportsdo Prices, composite, chestnut:	408	305	338	301	424	617	610	358	382	399	510	421	
Retaildol. per short tondododo	20.10 16.389	20.30 1 15.982	20.60 116.029	20. 59 1 16. 029	20. 01 1 15. 695	19.44 15.565	19.65 $^{1}15.615$	19.75 115.759	19.80 15.814	20.08 1 16.102	20.36 1 16.165	20.49 1 16.185	20.49 116,190
Bituminous: Productionthous, of short tons	50, 385	47, 802	45, 342	33, 096	46, 417	47, 945	35, 170	26, 748	37, 153	19, 370	10, 469	43, 755	34, 838
Industrial consumption and retail deliveries, total thous. of short tons	46, 913	47, 291	42, 270	44, 337	37, 494	34, 764	32, 608	29, 884	33, 591	36, 537	28,068	1 34, 948	43, 156
Industrial consumption, totaldo Beehive coke ovensdo	38, 014 999	$37,814 \\ 981$	33, 703 983	34, 553 695	31,363 995	29,718 825	26,891 417	$\begin{array}{r} 25,842\\ 44\end{array}$	28,005 79	27, 292 47	21, 569 16	r 26, 343 52	31,556 112
Byproduct coke ovensdo Cement millsdo	8,655 777	8, 654 733	7,835 640		$8,253 \\ 649$	8, 305 670	$7,523 \\ 633$	7, 008 629	7,384 641	7, 161 625	2,466 654	5.033 1 675	8, 080 725
Electric-power utilitiesdo	8,508	8, 251	7,167	7, 347	6, 330	6, 142	6, 338	6, 168	6,732	6, 341	6, 279	6,416	7,206

Anthracite:	1 100	0 700	0.007	0.070	0.700	4 400	0, (00,	0.001	0 505				
Productionthous, of short tons Stocks in producers' storage yards, end of month	4, 499	3, 722	2, 927	2, 373	3, 722	4, 403	3, 403	3, 921	3, 707	2, 112	4, 975	4, 653	2,746
thous, of short tons.	964	928	837	442	573	584	450	661	879	601	724	1.090	975
Exportsdo	408	305	338	301	424	617	610	358	382	399	510	421	
Prices, composite, chestnut:							40.00						
Retaildol. per short ton	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49
Wholesaledo	16.389	¹ 15. 982	1 16. 029	1 16. 029	1 15. 695	¹ 15. 565	¹ 15. 615	¹ 15. 759	15.814	1 16. 102	1 16, 165	1 16. 185	¹ 16, 190
Bituminous:	50,385	47, 802	45.342	22 002	46, 417	47,945	95 150	00 740	37, 153	10.050	10 400	40 555	
Productionthous, of short tons Industrial consumption and retail deliveries, total	20, 385	47, 802	40, 342	33, 096	40, 417	47,945	35,170	26, 748	57, 155	19, 370	10, 469	43, 755	34, 838
thous, of short tons	46, 913	47, 291	42, 270	44, 337	37, 494	34.764	32,608	29,884	33, 591	36, 537	28,068	r 34, 948	43.156
Industrial consumption, totaldo	38,014	37, 814	$\frac{12}{33}, \frac{210}{703}$	34, 553	31, 363	29.718	26, 891	25,842	28,005	27,292	23,003 21,569	r 26, 343	43, 1: 0 31, 556
Beehive coke ovensdo	999	981	983	695	995	825	417	44	20,000	47	16	52	112
Byproduct coke ovensdo	8,655	8,654	7,835	8, 513	8, 253	8, 305	7, 523	7, 008	7,384	7, 161	2,466	5,033	8. 080
Cement mills	777	733	640	666	649	670	633	629	641	625	654	r 675	725
Electric-power utilitiesdo	8,508	8, 251	7,167	7,347	6, 330	6,142	6, 338	6, 168	6,732	6.341	6,279	6,416	7, 206
Railways (class I)	7, 710	7,498	6,628	6, 565	6, 121	5,892	5, 274	4,974	5, 133	4,709	4,584	5,080	5,665
Steel and rolling millsdo	859	878	812	849	714	621	559	505	551	527	192	521	722
Other industrial§do	10, 506	10, 819	9, 638	9, 918	8, 301	7, 263	6, 147	6, 514	7,485	7,882	7, 378	r 8, 566	9,046
Retail deliveriesdo	8, 899	9,477	8, 567	9, 784	6, 131	5, 046	5, 717	4,042	5, 586	9, 245	6, 499	8, 605	11, 600
 r Revised. P Preliminary. ¹ Data beginnin figure strictly comparable with January 1949, \$15.844 c³ The number of companies reporting beginnin \$Data for coal-mine fuel are included in "other it 	g the secor		-	-		-				umber of i	reporting c	ities; Dece	mber 1948

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948	<u>i</u>					19	49					<u> </u>
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	PETRO	DLEUM	í, COA	L, ANI) PRO	DUCT	S—Con	tinued	l				
COAL—Continued													
Bituminous—Continued Consumption on vessels (bunker fuel)	51	32	46	49	99	118	114	87	0.5			71	
thous. of short tons Stocks, industrial and retail dealers', end of month, totalthous. of short tons.	69, 373	67, 795	68,834	60, 511	65, 164	72, 755	74, 161	69, 119	85 68,621	78 62, 064	54 47, 165	71	45, 07
Industrial total do	66, 667 12, 104 1, 291	$\begin{array}{r} 65,552\\ 12,481\\ 1,184\end{array}$		$59,048 \\ 11,452 \\ 984$	$\begin{array}{r} 63,066\ 12,914\ 1,105 \end{array}$	70,273 15,870 1,433	71,351 15,747 1,614	66, 399 13, 896 1, 469	65,776 13,604	59,990 11,903	45, 755 9, 946 1, 018	* 44. 359 10, 060 1, 001	43, 68 9, 85
Byproduct coke ovens	24,812 9,411	24, 150 9, 551	24, 120 9, 861	22, 127 8, 908	23,499 9,296	25, 444 9, 701	25,607 9,818	25, 062 8, 669	1,454 25,458 8,196	$1,422 \\ 24,142 \\ 6,680$	19, 706 4, 170	18, 508 4, 094	1,06 17,79 3,84
Steel and rolling millsdo	1,052 17,997	1,017 17,169	1,121 16,963	1,023 14,554	1,160 15,092	1,360 16,465	1, 376 17, 189	1, 214 16, 089	1, 152 15, 912	1,029 14,814	916 9,999	907 7 9, 789	91 10, 21
Retail dealers	2, 706 2, 316	2,243 2,083	1,907 2,021	1, 463 2, 016	$2,098 \\ 3,752$	2,482 4,827	2,810 4,349	2,720 1,923	2, 845 2, 274	2,074 1,806	1, 410 282	1, 445 1, 101	1, 39
Prices, composite: Retaildol. per short ton	15.96	15.99	16.04	16.04	15, 84	15. 51	15.52	15. 53	15.54	15.69	15.89	16.10	16.3
Wholesale: Mine rundo Prepared sizesdo	8.756 9.250	8. 816 9. 276	8. 832 9. 303	8. 778 9. 237	8. 570 9. 029	8. 539 8. 921	8. 518 8. 929	$8.531 \\ 8.945$	8, 515 8, 964	8. 580 9. 060	¹ 8. 640 ¹ 9. 358	¹ 8. 653 r ¹ 9. 463	1 8. 81 1 9. 56
COKE	0.200	0.210	0.000	0.201	0.020	0.041	0.040	0.010	0.004	0.000	0.000	0.400	- 3.00
Production: Beehivethous. of short tonsdo	7 670	$\begin{array}{c} 624 \\ 6,076 \end{array}$	$623 \\ 5,475$	437 5,958	633 5, 761	$528 \\ 5,798$	$ \begin{array}{r} 268 \\ 5, 242 \end{array} $	24 4, 911	45 5, 142	30 4, 952	9 1, 727	r 34 3, 471	8 5, 53
Petroleum coke	279	288	253	276	261	323	282	302	304	267	293	280	
Byproduct plantsdo At furnace plantsdo At merchant plantsdo do	7 1, 561 7 1, 073	1, 541 1, 113	$1,504 \\ 1,122$	1, 313 952	$1,473 \\ 1,015$	$1,748 \\ 1,182$	1,705 1,077	1, 906 1, 077	2,027 1,054	1, 926 973	2, 120 1, 227	2, 017 1, 200	1, 71- 99
		428 154	382 158	361 174	458 198	566 227	629 228	830 241	973 250	952 236	893 217	817 160	72
Exportsdo Price, beehive, Connellsville (furnace) do!, per short ton_	38 14.500	39 14. 500	32 14. 500	42 14. 500	34 14. 450	53 14. 250	79 13, 812	63 13, 250	38 13.250	43 13. 250	59 13. 250	30 13. 250	13. 25
PETROLEUM AND PRODUCTS									101200				10.20
Crude petroleum: Wells completednumber	2,036	1,737	1, 397	1,771	1,726	1, 763	2,090	1, 731	1,840	1,967	1,822	1, 994	1
Productionthous, of bbl_	176, 329	167,072 94	150, 519 90	161, 955 87	150, 354 84	$154,146 \\ 85$	147, 098 84	145, 818 85	148, 192 85	148, 206 86	* 154, 908 86	156, 285 84	
Refinery operationspercent of capacity_ Consumption (runs to stills)thous. of bbl. Stocks, end of month:		175, 295	153, 440	165, 919	154, 223	161,053	154,861	160, 358	162, 485	162, 812	166, 568	158, 782	
Gasoline-bearing in U. S., totaldo At refinericsdo At tank farms and in pipe linesdo	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2258,648 264,857 2176,316	² 265, 216 ² 66, 317 ² 182, 423	2269,341 266,203 2187,034	² 272, 520 ² 68, 331 ² 188, 152	² 273, 912 ² 66, 799 ² 190, 868	2274,691 264,040 2194,685	² 267,586 ² 62,793 ² 188,383	² 260, 585 ² 60, 760 ² 183, 849	² 251, 689 ² 58, 244 ² 177, 571	² 250, 809 ² 58, 653 ² 175, 984	² 256, 010 ² 59, 835 ² 180, 086	
On leases do Heavy in California do	16,095	² 17,057 (²)	2162, 423 216, 476 (2)	216,104 (2)	2160,132 216,037 (2)	216,245 (2)	² 194, 085 ² 15, 966 (²)	2 16,410	² 15, 976 (2)	² 177, 571 ² 15, 874 (²)	$ \begin{bmatrix} 175,984 \\ 216,172 \\ (2) \end{bmatrix} $	² 16, 080 ² 16, 089 ⁽²⁾	
Exportsdo	3,068	2, 127	1, 942	1,866	3, 655	2,872	3,071	2, 866	3, 403	2, 619	2, 916	3,010	
Importsdo Price (Kansas-Oklahoma) at wells_dol. per bbl_	14, 166 2, 510	14, 683 2. 510	12,854 2.510	$ \begin{array}{r} 11,554 \\ 2.510 \end{array} $	$12,332 \\ 2.510$	12,944 2.510	13,092 2.510	$13,061 \\ 2.510$	12,091 2.510	$12,348 \\ 2.510$	15, 061 2. 510	13,699 2.510	2. 51
Refined petroleum products: Fuel oil: Production:												ł	
Distillate fuel oilthous, of bbl_ Residual fuel oildo	34, 274 40, 276	33,016 41,999	28,115 35,904	28, 914 38, 996	$25,368 \\ 34,417$	$25, 199 \\ 35, 277$	$23,134 \\ 31,218$	25, 870 32, 250	27, 972 33, 414	30, 047 33, 299	$31,024 \\ 35,361$	28,871 35,411	
Domestic demand: Distillate fueloil	41, 243	41, 615 48, 097	34, 899 42, 911	$32,490 \\ 44,344$	22,149 38,085	17,575 35,378	16,504 34,877	18,790 35,682	22,858 38,281	22,478 39,639	$23, 141 \\ 41, 130$	30,772 45,535	
Residual fuel oildo Consumption by type of consumer: Electric-power plants do	4,334	5, 356	42, 511	4, 615	3, 916	4,148	4, 987	5, 478	5, 432	5, 810	6, 656	7, 316	7, 93
Electric-power plantsdo Railways (class I)do Vessels (bunker oil)do	5, 733	5, 380 4, 923	4, 687 4, 604	4, 906 5, 370	4, 366 5, 353	4, 513 5, 063	4, 577 5, 345	4, 329 4, 665	4, 075 4, 836	4, 184 4, 765	4, 755 4, 238	4, 377 4, 198	
Stocks, end of month: Distillate fuel oildo Residual fuel oildo	75,953	³ 61, 729 ³ 62, 585	³ 53, 937 ³ 59, 398	³ 48, 923 ³ 58, 190	³ 51, 231 ³ 59, 668	³ 58, 381 ³ 63, 576	³ 64, 730 ³ 64, 628	³ 71,553 ³ 66,084	³ 76, 037 ³ 66, 843	³ 83, 213 ³ 67, 117	³ 90, 643 ³ 68, 673	³ 88, 212 ³ 65, 112	
Exports: Distillate fuel oildo	1,153	1, 376	1, 121	1,344	1,108	711	656	453	769	627	750	666	
Residual fuel oil do Price, wholesale, fuel oil (Pennsylvania) dol. per gal.	. 110	. 110	. 108	. 103	. 098	1,019 .088	608 . 088	730 . 088	. 083	.084	817 . 088	. 088	1
Kerosene:		10, 538	8,789	8,974	8, 166	7,361	6, 715	6, 974	7, 175	8,093	9, 339	9, 273	
Productionthous. of bbl_ Domestic demanddo Stocks, end of monthdo	24,010	12, 917 4 21, 261	10,593 4 18,953	9, 913 4 17, 801	6,605 4 19,052	4, 577 4 21, 546	4, 531 4 23, 648	5,676 4 24,826	6, 315 4 25, 490	6,799 4 26,650	8, 269 4 27, 609	11,454 4 25,267	
Exports do Price, wholesale, water white, 47°, refinery (Pennsylvania)	246 120	. 120	489	. 112	258	. 112	(5)	(³)	(5)	(5)	(5)	(5)	(5)
Lubricants: Productionthous, of bbl	4, 368	4, 193	3,638	3, 698	3, 457	3, 606	3, 804	3, 554	3, 510	3, 729	4, 116	3, 984	(*)
Domestic demanddo Stocks, refinery, end of monthdo	2, 953	2, 597 10, 326	2, 195 10, 856	2, 426 10, 931	2,623 10,588	2,752 10,089	3, 023 9, 922	2, 699 9, 731	3, 111 8, 962	3,026 8,734	2, 927 8, 894	2, 982 9, 109	
Exports do. Price, wholesale, cylinder, refinery (Pennsyl-	1,142	1,068	870	1, 138	1,031	1,301	898	998	1, 115	886	976	754	
vania)dol. per gal_	. 300	. 274	. 222	. 200	. 190	. 168.	. 150	. 150	. 148	.140	. 140	. 140	l .

r Revised.
Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October:
Mine run, 88,618; prepared sizes, \$9,300.
Beginning January 1949, data exclude cracking stocks (formerly included in gasoline-bearing figures.
Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.
Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figure for December 1948, 23,895,000 barrels.
No quotation.

February 1950

Unless otherwise stated, statistics through	1948	1					194	49				· · · · · · · · · · · · · · · · · · ·	
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
]	PETRO	DLEUN	I, COA	L, ANI	D PRO	DUCTS	S-Con	tinued	1	I	1		<u>.</u>
PETROLEUM AND PRODUCTS-Continued													
Refined petroleum products—Continued Motor fuel:													
All types: Production, totalthous, of bbl Gasoline and naphtha from crude petro-	83, 279	80, 779	71, 357	79, 025	77, 157	82, 162	79, 383	82, 953	82, 232	80, 310	83, 185	79, 733	
leumthous. of bbl Natural gasoline and allied productsdo Sales of L p. g. for fuel etc. and transfers	74, 268 13, 476	72, 310 12, 998	$63, 224 \\ 12, 081$	69,984 12,783	68, 432 12, 346	72, 905 12, 476	70,603 11,964	73, 740 12, 479	73, 069 13, 054	71,046 13,270	73, 626 13, 965	70, 369 14, 265	
of cycle productsthous. of bbl Used at refineriesdo Domestic demanddo	4. 465 7. 143 72, 162	4, 529 6, 497 63, 083	3, 948 6, 314 57, 934	3, 742 6, 577 73, 118	$3,621 \\ 6,399 \\ 75,279$	3,219 7,241 81,622	3,184 7,296 83,338	3, 266 7, 269 82, 118	3, 891 7, 319 84, 632	4,006 7,470 80,760	4, 406 8, 301 79, 253	7,449	
Stocks, gasoline, end of month: Finished gasoline, totaldo	95, 422	108, 544	117, 496	118, 822	117,020	113, 164	106, 068	103, 867	97, 724	94, 445	96, 194	97, 173	
At refineries.do Unfinished gasoline.do Natural gasoline and allied products do Exports.thous of bbl. Prices, gasoline	55, 051 8, 275 5, 579 2, 975	65, 341 8, 394 6, 217 3, 501	$73, 212 \\ 8, 558 \\ 7, 028 \\ 3, 374$	74, 706 8, 621 7, 405 3, 406	70, 817 8, 331 7, 253 3, 364	65, 988 8, 438 7, 418 3, 668	60, 871 7, 973 7, 031 3, 205	58, 740 7, 350 7, 668 1, 913	55, 281 7, 155 7, 391 3, 277	53, 727 7, 354 7, 607 2, 271	55, 117 7, 093 6, 923 2, 476	7,534	
Wholesale, refinery (Oklahoma) dol. per gal Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo Aviation gasoline:	. 103 . 188 . 201	. 102 . 191 . 201	. 100 . 191 . 201	. 099 . 191 . 201	. 099 . 196 . 204	. 099 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 204	. 100 . 196 . 203	. 100 . 196 . 203	. 098 . 195 . 201	. 098 . 192 . 201
Production, totalthous. of bbl 100-octane and abovedo Stocks, totaldo 100-octane and abovedo Asphalt:	$\begin{array}{r} 4,373\\ 3,713\\ 6,068\\ 2,603\end{array}$	4, 157 3, 297 16, 790 13, 170	3, 676 2, 746 1 7, 401 1 3, 430	3, 805 3, 078 17, 056 13, 123	3, 975 3, 106 17, 357 13, 500	3, 951 3, 125 16, 852 13, 088	4, 132 3, 039 16, 841 13, 144	3, 614 2, 735 1 6, 584 1 3, 156	4,036 2,954 16,179 12,782	3,718 2,805 16,171 2,817	3, 955 2, 844 1 6, 606 1 3, 117	3,848 2,529 1 6,822 1 2,902	
Productionshort tonsstocks, refinery, end of monthdo Wax:	601,500 1,028,500	556, 400 1, 224, 200	455,800 1,351,500	526,700 1.445,800	651, 100 1, 510, 000	798, 900 1, 500. 000	899, 100 1, 354, 000	934,000 1,247,100	1, 018, 700 1, 044, 700	952, 200 830, 000	902, 500 798, 400	684, 700 790, 400	
Productionthous. of lbtooks, refinery, end of monthdo_	78, 960 154, 280	77, 560 151, 760	$\begin{array}{c} 61,600 \\ 138,600 \end{array}$	$76,720 \\ 136,640$	69, 160 134, 680	$72,520 \\ 140,560$	$\begin{array}{c} 73,080 \\ 148,680 \end{array}$	64, 120 148, 400	66, 640 139, 720	$\begin{array}{c} 72,800 \\ 125,160 \end{array}$	99, 680 130, 200	$\begin{array}{c} 71,960 \\ 126,000 \end{array}$	
Asphalt roofing, totalthous. of squares	3. 231 935	3, 077 908	3, 108 936	3, 695 1, 023	4, 650 1, 189	4, 196 991	4, 596 977	4, 273 988	5. 482	5,968	r 6, 101	5, 177	3. 021
Koli roomg and cap sneet:		908 810 1, 360 208 27, 563		$ \begin{array}{r} 1,025 \\ 865 \\ 1,807 \\ 207 \\ 32,256 \\ \end{array} $	$ \begin{array}{r} 1, 189 \\ 976 \\ 2, 484 \\ 180 \\ 45, 341 \\ \end{array} $	897 2, 308 166 38, 012	1, 034 2, 584 190 43, 153	990 2, 296 181 42, 232	$1,267 \\ 1,309 \\ 2,906 \\ 225 \\ 53,387$	1, 418 1, 437 3, 113 272 53, 911	r 1, 516 r 1, 502 r 3, 084 r 289 r 59, 277	$1,269 \\1,254 \\2,655 \\257 \\58,198$	$\begin{array}{c} 751 \\ 720 \\ 1,550 \\ 170 \\ 41,228 \end{array}$
		PU	LP, PA	PER,	AND P	RINT	ING		<u>.</u>	· · · · ·	1	<u> </u>	<u> </u>
PULPWOOD AND WASTE PAPER		1											
Pulpwood: Receiptsthous, of cords (128 cu. ft.) Consumptiondo Stocks, end of monthdodo	1,706 1,688 5,622	$1,788 \\ 1,824 \\ 5,604$	$1,644 \\ 1,619 \\ 5,575$	$1.628 \\ 1.739 \\ 5.465$	$1,226 \\ 1,572 \\ 5,112$	1,311 1.537 4,876	$1,451 \\ 1,502 \\ 4,877$	1, 388 1, 330 4, 918	1,778 1,670 5,015	$1,683 \\ 1,684 \\ 4,995$	1, 841 r 1, 869 4, 964	$1,772 \\ 1,841 \\ 4,875$	
Waste paper: Receiptsshort tons Consumptiondo Stocks, end of monthdo	591,356 571,176 516,620	497, 232 509, 269 504, 084	$\begin{array}{c} 498,892\\ 513,396\\ 488,811 \end{array}$	$545.024 \\ 545.882 \\ 481.050$	509, 123 525, 914 439, 983	$\begin{array}{c} 492,256\\511,138\\418,706\end{array}$	491, 700 512, 582 397, 963	427, 149 419, 348 405, 228	552, 539 586, 250 367, 874	588, 734 591, 334 367, 980	r 655, 365 r 639, 735 r 379, 549	$\begin{array}{c} 615,491\\ 625,420\\ 367,840 \end{array}$	
WOOD PULP Production: Total, all gradesthous, of short tons	1.023	1.117	979	1, 057	946	951	920	806	1,019	1,030	1, 146	1, 137	
Bleached sulphateshort tons Unbleached sulphatedo Bleached sulphitedo Unbleached sulphitedo Sodado Groundwooddo	$103,714 \\373,350 \\146,467 \\70,698 \\41,286 \\181,178$	118,969428,796158,63570,48242,328177,719	$109, 373 \\366, 048 \\150, 924 \\61, 418 \\39, 692 \\160, 759$	$120, 949 \\381, 575 \\164, 235 \\67, 140 \\43, 891 \\180, 197$	$112, 324 \\ 344, 744 \\ 156, 712 \\ 56, 963 \\ 39, 405 \\ 165, 322$	$\begin{array}{c} 116,830\\ 343,235\\ 155,353\\ 58,988\\ 38,061\\ 166,006 \end{array}$	$\begin{array}{c} 112, 129\\ 347, 366\\ 135, 302\\ 56, 309\\ 33, 256\\ 160, 917 \end{array}$	$104,061 \\ 307,177 \\ 117,955 \\ 39,249 \\ 32,128 \\ 142,101$	119, 599 408, 055 149, 967 57, 505 40, 654 157, 057	$\begin{array}{c ccccc} 112, 819 \\ 400, 941 \\ 149, 496 \\ 54, 219 \\ 38, 844 \\ 155, 658 \end{array}$	$128, 507 \\ 445, 225 \\ 165, 553 \\ 63, 043 \\ 42, 506 \\ 167, 395$	r 128, 443 r 436, 166 169, 203 r 59, 742 r 43, 341 r 165, 991	
Defibrated, exploded, etcdo Stocks, own pulp at pulp mills, end of month: Total, all gradesshort tons Bleached sulphatedo Unbleached sulphatedo Bleached sulphatedo	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	$\begin{array}{c} 32,282\\ 161,188\\ 14,459\\ 13,224\\ 45,443 \end{array}$	33, 592 158, 496 17, 650 12, 043 39, 823	28,475 $145,522$ $17,593$ $10,190$ $37,288$	35, 463 139, 658 18, 237 9, 634 38, 045	52, 441 121, 395 15, 442 9, 650 33, 351	76, 925 114, 948 12, 047 8, 445 33, 351	$113,936 \\ 12,896 \\ 8,117$	
Unbleached sulphite	$16.852 \\ 2,880 \\ 28,186$	19, 356 3, 088 29, 942	20,486 3,008 30,311	22, 477 3, 388 38, 616	23, 634 3, 463 44, 171	26, 711 3, 631 46, 778	$\begin{array}{c} 28,831\\ 5,116\\ 43,840 \end{array}$	23,173 4,488 40,584	$21,515 \\ 4,668 \\ 36,024$	17,917 3,883 30,863	19, 808 3, 364 27, 492	$ \begin{array}{r} 19, 439 \\ 2, 992 \end{array} $	
Sxports, all grades, total do mports, all grades, total do Bleached sulphate do Unbleached sulphate do Unbleached sulphate do Unbleached sulphate do Unbleached sulphate do Geached sulphate do Unbleached sulphite do Goa do Groundwood do	$\begin{array}{c} 7,946\\ 167,107\\ 21,339\\ 21,312\\ 49,100\\ 44,079\\ 1,498\\ 28,724 \end{array}$	$\begin{array}{c} 24,451\\ 127,036\\ 25,385\\ 18,094\\ 36,285\\ 29,908\\ 1,517\\ 15,035 \end{array}$	$\begin{array}{c} 5,147\\ 141,366\\ 32,127\\ 24,024\\ 36,523\\ 31,572\\ 2,497\\ 13,979 \end{array}$	$\begin{array}{c} 11, 321 \\ 126, 685 \\ 27, 690 \\ 13, 459 \\ 39, 872 \\ 28, 764 \\ 2, 352 \\ 13, 784 \end{array}$	$\begin{array}{c} 10,923\\ 97,517\\ 24,393\\ 11,522\\ 25,193\\ 19,155\\ 2,197\\ 14,461 \end{array}$	$\begin{array}{c} 17,750\\ 143,365\\ 39,272\\ 16,844\\ 37,528\\ 24,941\\ 2,100\\ 21,939 \end{array}$	$\begin{array}{c} 22,487\\ 129,611\\ 36,635\\ 14,309\\ 33,686\\ 27,020\\ 1,695\\ 15,629 \end{array}$	$\begin{array}{c} 6,266\\ 113,977\\ 26,394\\ 15,994\\ 35,027\\ 23,435\\ 1,907\\ 10,784 \end{array}$	$\begin{array}{c} 6,068\\ 135,280\\ 37,409\\ 13,549\\ 35,531\\ 30,430\\ 2,351\\ 15,548 \end{array}$	$\begin{array}{r} 4,989\\ 118,632\\ 28,009\\ 7,848\\ 35,491\\ 26,187\\ 2,357\\ 18,193\end{array}$	$\begin{array}{r} 4,510\\ 174,922\\ 41,739\\ 18,433\\ 46,125\\ 42,436\\ 2,774\\ 21,346\end{array}$	40, 845 49, 346 65, 666 55, 534 2, 763	
PAPER AND PAPER PRODUCTS		·	-								,	,	
All paper and paperboard mills: Paper and paperboard production, total thous, of short tons Paper (incl. building paper)do Paperboarddo	1, 753 7 889 761	1, 747 887 762	1,595 821 700	1, 712 895 735	${}^{1,\ 571}_{\begin{array}{c}826\\695\end{array}}$	1, 543 807 683	${}^{1.556}_{801}_{699}$	1, 348 717 579	$1.749 \\ 862 \\ 823$	1. 793 7 881 7 828	7 1. 953 7 960 7 896	1, 920 943 884	1. 810 899 825
Unbleached sulphite do	21, 339 21, 312 49, 100 44, 079 1, 488 28, 724 1, 753 7 889 761 102	25, 385 18, 004 36, 285 29, 908 1, 517 15, 035 1, 747 887 762 98	32, 127 24, 024 36, 523 31, 572 2, 407 13, 979 1, 595 821 700 74	27, 690 13, 459 39, 872 28, 764 2, 352 13, 784 1, 712 805 735 81	24, 393 11, 522 25, 193 19, 155 2, 197 14, 461 1, 571 826 695 49	39, 272 16, 844 37, 528 24, 941 2, 100 21, 939 1, 543 807 683 54	$\begin{array}{c} 36, 635\\ 14, 309\\ 33, 686\\ 27, 020\\ 1, 695\\ 15, 629\\ 1, 556\\ 801\\ 699\\ 56\\ \end{array}$	$\begin{array}{c} 26, 394\\ 15, 994\\ 35, 027\\ 23, 435\\ 1, 907\\ 10, 784\\ \end{array}$	37, 409 13, 549 35, 531 30, 430 2, 351 15, 548 1, 749 862 862 823 64	28,009 7,848 35,491 26,187 2,357 18,193 1,793 7,881 7,881 7,828 85	41, 739 18, 433 46, 125 42, 436 2, 774 21, 346 * 1, 953 * 960 * 896 98	40, 845 49, 346 65, 660 55, 534 2, 763 22, 947 1, 920 943 884 92	

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948						194	19					
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
	PUI	LP, PA	PER,	AND P	RINTI	NG—(Contin	ued					·
PAPER AND PAPER PRODUCTS—Continued												1	
Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):												i i	l
Orders, newshort tons	716, 171	707, 112	643, 472	726, 594	640, 445	629, 447	638, 617	594, 904	721, 374	768, 425	* 804, 756	756.845	727, 50
Orders, unfilled, end of monthdo	431, 978	416, 125	385, 086	381,980	354,868	344, 235	347, 135	376, 893	417, 250	475, 159	* 500, 630	7 485, 020 7 762, 172	466, 30
Productiondo	720, 715 717, 139	735, 997 724, 647	676, 795 662, 996	732, 694 720, 730	664,594 665,185	639,482 634,235	631,906 626,319	560,472 568,696	684, 243 680, 005	699, 796 706, 642	7 765, 612 7 768, 592	756, 345	744,00
Shipmentsdo Stocks, end of monthdo	288,089	300,816	307,643	321,039	323,650	330, 495	335, 220	327, 440	332, 135	326, 385	7 322, 760	* 326, 935	327, 92
Fine paper:	200,000	000,010	001,010	021,000	520,000	000, 100	000, 220		002, 100	020,000	022,100		
Orders, newdo	77,966	83,762	80,650	86,610	86, 234	80, 145	84,215	71, 145	87, 445	87, 250	+ 100, 172	7 92, 150	88,00
Orders, unfilled, end of month	43, 364	37,740	38, 155	39,070	43,280	38, 795	38,500	45, 390	45, 790	45, 500	* 45, 270	7 44, 500	39, 50
Productiondo	86, 196	87,649	81, 447	87,484	83, 706	84,822	85, 363	66, 603	87, 847 87, 908	86, 983	7 93, 235	7 93, 339 7 92, 850	95, 00 93, 00
Shipmentsdo Stocks, end of monthdo	82, 275 87, 638	89,868 85,400	79,300 83,510	$84,422 \\ 86,075$	86, 128 85, 970	84,302 89,250	85,565 89,000	66, 407 88, 500	87, 908 88, 440	87, 870 88, 160	r 96, 342 r 85, 085	r 85, 200	87, 20
Printing paper:	01,000	65,400	65, 510	00,075	33, 910	69, 200	39,000	00, 000	00, 110	00, 100	. 00,000	00,200	0.,_0
	250,963	240, 315	221,004	258,988	237, 156	241.305	230.732	218,920	263, 150	272, 762	7 275, 816	r 261, 265	243,00
Orders, newdo	203,008	192, 520	181,840	178, 880	169,705	166, 870	161, 569	177,400	194, 945	211, 538	r 217, 785	r 208, 195	195,00
Productiondo	253,493	248, 708	231,686	255,393	240, 199	237,088	225, 219	202, 468	248, 153	251, 456	r 266, 393	7 265, 228 7 258, 455	258,00 255,00
Shipmentsdo	248, 613	243,890	229,000	252,550 100,365	240,920 101,015	238,600 98,480	230,058 93,925	204,108 93,000	243, 043 98, 000	251, 878 98, 000	r 263, 717 r 100, 500	r 107, 140	$\begin{bmatrix} 255, 00 \\ 110, 00 \end{bmatrix}$
Stocks, end of month	90, 416	96, 344	97, 683	100, 365	101,015	98,480	95, 925	99,000	38,000	30,000	100, 500	101,140	110,00
lish finish, white f o b mill dol per 100 lb	11.30	11.30	11.30	11.30	11, 30	11.30	11.30	11.30	11.30	11.30	11. 30	11.30	11.30
Coarse paper:		11.00	11100										
Orders, newshort tons Orders, unfilled, end of monthdo	257, 401	254,792	218,650	244, 150	195,350	193,672	208,616	198, 513	248, 105	280, 775	* 288, 365	* 269, 340	266,00
Orders, unfilled, end of monthdo	117,930	119,000	97,225	96, 165	74,950	72, 425	81,068	87,200	108, 500	146, 500	* 166, 300	7 161, 400 7 269, 166	161, 50
Productiondo	251,800	270,069	239, 403	252,040	217,475	201,355	206,055 196,506	187, 236 192, 380	225, 676 226, 795	236, 977 242, 747	7 267, 024 7 268, 577	7 270, 600	260,00
Shipmentsdododo	257,029 61,207	$261,485 \\70,000$	232, 061 76, 000	246, 509 81, 500	215,043 83,500	195, 343 89, 700	98, 250	94, 100	92, 980	87, 210	85,650	7 84, 215	79, 20
Newsprint:	01, 201	10,000	10,000	01,000	00,000	55,100	00, 200	01,100		01,220	00,000	}	},=
Canada:													
Productiondo Shipments from millsdo	385, 819	385, 961	372, 344	415, 792	404, 973	404, 869	399, 891	385,027	408, 761	377, 147	395, 766	400, 288	381, 31
Shipments from millsdo	406, 678	375, 667	356, 963	388, 148	403, 542	425, 675	401, 538	382,059 89,656	399, 223 99, 194	396, 313 80, 028	390, 016	423, 151 62, 915	394, 56 49, 63
Stocks, at mills, end of monthdo United States:	54, 391	64, 685	80,066	107, 710	109, 141	88, 335	86, 688	69,000	98, 194	80, 028	85, 778	02, 910	49,00
Consumption by publishers do	363, 698	332,671	308, 753	366.887	368,945	392, 212	349, 944	313, 118	318,046	356, 528	399, 262	378, 626	372.49
Consumption by publishers	74,817	75,626	68, 621	78, 322	75, 459	76, 723	76, 316	69,903	75,749	68, 919	73, 350	72,130	69, 83
Shipments from millsdo	73, 584	75,096	69, 235	77, 404	73, 930	76, 898	74, 359	70, 818	73,746	67, 933	75, 013	72, 417	72, 2
Stocks, end of month:							10.001	10 170	14 150	15 105	10 500	10.015	10.0
At millsdo	8,946	9, 476 382, 691	8, 862 391, 580	9, 780 392, 601	11,309 381,865	$11, 134 \\ 373, 041$	13,091 384,872	12,176 416,595	14,179 446,964	15,165 444,335	13,502 412,805	13, 215 378, 578	10, 8
At publishersdo In transit to publishersdo	373, 590 84, 555	98, 165	92,609	82, 380	79,724	71,404	75,863	76,848	86,044	85, 333	75, 708	87,677	74, 7
Imports do	407, 527	369, 223	360,047	392, 317	362, 996	414, 526	397, 741	377,409	404, 129	353, 410	399, 910	386, 639	
Importsdo	100,00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.0
Paperboard (National Paperboard Association): 3									000 000	0.000		007 000	0.01 0
Orders, newshort tons Orders, unfilled, end of monthdo	7 942, 800	783, 700	656, 300	727,300	688,000	686, 700	692, 000 243, 300	618,100 268,500	890, 200 365, 600	873,000 360,900	945,000	887,000 429,800	801, 20
Production, total	7 313,900 7 766,100	304, 100 769, 400	267,700 694,300	272,000 731,800	260, 300 696, 700	238, 700 692, 300	696,800	208, 500 583, 800	821,600	833, 800	888, 500	882,800	827,40
Percent of activity	84	88	85	84	79	78	75	64	86	87	94	93	1 021,1
Paper products:													
Shipping containers, corrugated and solid fiber,	1						1						
shipmentsmil. sq. ft. surface area	4, 942	4, 710	4, 346	4, 893	4, 646	4, 555	4, 773	4, 324	5, 681	5, 668	6, 171	5, 665	4, 5
Folding paper boxes, value:	4 4 5 1 4	386.9	390, 2	430.7	397.2	390.3	407.5	360.5	447.6	513.9	482.0	453, 9	411.
New orders	451.4 483.6	380.9 433.6	390.2 414.4	430.7 480.2	397.2 424.8	408.0	407.5	335.4	447.0	472.0	482.0 506.6	493.5	411.
	400.0	400.0	111.1	400.2	121.0	100.0	100.2	000.1	102.1	112.0	000.0	100.0	110.
PRINTING					1								
Book publication, totalnumber of editions	1, 226	675	714	748	1,074	945	760	863	704	763	1,129	1, 019	1, 49
New books	987	541	550	586	822	755	570	669	554	597	944	758	1,11
New editionsdo	239	134	164	162	252	190	190	194	150	166	185	261	3

RUBBER AND RUBBER PRODUCTS

										·····			the second se
RUBBER													
Natural rubber:	1												
Consumption long tons_ Stocks, end of monthdo Imports, including latex and guayuledo Price, wholesale, smoked sheets (New York)	45, 985	50, 188	46,285	53,108	47,859	46, 128	47, 117	40, 597	45, 307	43,978	51, 243	⁷ 52, 093	52,681
Stocks, end of month	141, 541	125,050	118,803	117.664	112,916	111,875	103,626	103,017	99, 850	100, 618	90, 733	7 99, 208	105,039
Imports, including latex and guavuledo	87,635	67,680	57, 176	56,679	50,623	53, 434	51, 217	46, 187	49, 579	45,620	47, 285	67, 152	
Price, wholesale, smoked sheets (New York)	,		,		, i i i		í í		,				
dol, per lb_	. 189	. 192	. 185	. 191	. 185	. 178	. 163	. 164	. 167	. 176	. 163	. 167	. 177
	1												
Production long tons	42, 133	38,890	36,103	36,063	35, 445	32,335	31,953	34, 270	33, 885	30, 878	28,015	28,619	27,234
Consumptiondo	35, 446	36, 765	34,611	38, 746	36,454	35,267	36, 949	30,014	34, 419	32, 443	33, 687	* 31, 664	31, 443
Stocks, end of monthdo	115, 111	118, 357	118,932	116, 843	114,944	112, 739	106, 813	113, 595	111, 333	110, 848	103, 955	7 101, 430	98, 205
Exportsdo	486	632	342	975	509	622	587	691	384	425	425	478	
Consumption long tons consumption do do torks, end of month do do Reclaimed rubber:													
Production do Consumption do Stocks, end of month do	21,430	19, 741	18,270	19, 991	18, 463	18, 184	18, 849	14,626	17, 813	18, 304	20, 683	* 19, 382	19,684
Consumptiondo	21,377	19,031	17,712	19, 508	18, 649	18, 323	19, 316	15, 966	19, 297	18, 517	19, 638	* 18, 512	18, 247
Stocks, end of month	32, 630	32, 868	32, 738	33, 397	32, 825	32, 326	30, 684	29, 126	27, 526	26, 257	26, 619	7 27, 801	28,452
TIRES AND TUBES													
TIRES AND TODES													
Pneumatic casings:													
Production thousands. Shipments, total do Original equipment do Replacement equipment do Export do Stocks, end of month do Exports do	5,702	5,896	5,891	6, 578	6,959	6,934	7,392	6,264	6,228	5,604	6,500	6.040	6.275
Shipments, total do	5,441	5,285	4,866	5,903	6,611	6,824	7, 535	7,694	7,768	6, 746	6,840	5, 267	5, 234
Original equipment do	2,299	2,304	2, 172	2, 519	2,771	2,380	3, 234	3,098	3, 191	3, 056	2,942	1.746	2,158
Replacement equipment do	2,953	2,855	2, 589	3, 229	3, 718	4, 323	4, 185	4.488	4,463	3, 576	3, 740	3, 422	2,944
Export	189	127	105	155	121	121	116	108	115	114	158	99	131
Stocks, end of month do	10,698	11, 339	12, 385	13, 091	13, 191	13, 301	13, 134	11, 717	9,970	8,936	8.675	9, 542	10, 651
Exports do	188	179	161	142	171	169	130	120	133	123	151	109	10,001
Inner tubes:	100	1.0				200	100		100			100	
Production do	5.032	5,062	4,922	5,948	6,059	6,088	6,430	5,230	5, 169	4,902	5, 296	5, 155	5, 339
Shipmentsdo	4,723	4,926	4,406	5, 174	5, 396	5,296	6, 409	6,300	6, 603	5, 843	5, 557	4, 216	4, 222
Stocks, end of month do	9,641	9,815	10, 442	11, 231	11.748	12, 410	12,466	11, 364	9,858	8,916	8,644	9,645	10, 713
Inner tubes:	135	130	142	113	110	127	89	80	72	81	105	53	-0,710
					- 50			50		5			

⁷ Revised. S⁷ Revised data for 1948 are in accordance with those published in the Yearbook of the National Paperboard Association; comparable data prior to November 1948 are shown in the 1949 STATISTICAL SUPPLEMENT to the SUBVEY OF CURRENT BUSINESS.

S-38

SURVEY OF CURRENT BUSINESS

148 of description notes are shown in the product of the state of the sta	Unless otherwise stated, statistics through	1948						19	49					·
ABRASIVE PRODUCTS Coaled Abray op part and exchy abray op andexchy abray op and exchy abray op and exchy abray op and exchy a	1948 and descriptive notes are shown in the		January		March	April	May	June	July	August	Septem- ber	October		Decem- ber
Control abrasive pager and cloth, shipments, rems. 192, 220 12, 741 13, 251 14, 451 17, 752 13, 251 13		S	TONE,	CLAY	, AND	GLAS	S PRC	DUCT	S					
FORTLAND CEMENT FORTLAND C	ABRASIVE PRODUCTS													
Production	Coated abrasive paper and cloth, $shipments$. reams	122, 239	125, 701	131, 393	143, 753	132, 813	120, 863	123, 343	111, 262	132, 950	144, 716	148, 461	126, 936	124,653
$\frac{1}{12} \frac{1}{12} \frac$	PORTLAND CEMENT													
Shapeenta	Parcent of capacity					$17,682 \\ 85$	18, 622 86	18, 279 87	18, 856 87					16,936 78
Differentiation Ass. 66	Shipmentsthous. of bbltoos of b	11,084	8,756 17,591	9, 134 22, 206	14,539 23,104	22,977	22,170	20,667 19, 785	19,321 19,313	$23, 633 \\ 14, 381$	22, 763 10, 797	21,277 8,569	17, 269 7 9, 341	$11, 606 \\ 14, 671 \\ 4, 524$
Implementation Imple	CLAY PRODUCTS													
Support Support <t< td=""><td></td><td></td><td>389, 199</td><td></td><td></td><td></td><td></td><td></td><td></td><td>506, 890</td><td>492, 123</td><td>511, 501</td><td>491, 254</td><td></td></t<>			389, 199							506, 890	492, 123	511, 501	491, 254	
Cly sever pipe, virtubel:	Shipmentsdodo Price, wholesale, common, composite, f. o. b. plaat	· ·					· · · ·				,			
Silvering Line, Juga Joing 100, 398 100, 398 101, 597 111, 633 122, 107 111, 633 120, 760 111, 631 121, 307 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111, 635 111,	Clay sewer nine vitrified													24.055
Production	Shipments		116, 015 83, 965		124, 781 112, 870	125, 128 112, 584	126, 612 117, 523	125,012 121,010	105,703 111,298					
GLASS PRODUCTS Gas containers: Containers: <td>Productiondo</td> <td></td> <td>100,398 85,222</td> <td>101,059 89,899</td> <td>117,742 105,978</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>109,675 115,559</td> <td></td> <td></td> <td>- - -</td>	Productiondo		100,398 85,222	101,059 89,899	117,742 105,978						109,675 115,559			- - -
Gless continuers: from set inters: from set inters: <t< td=""><td>•</td><td>54,200</td><td>00, 222</td><td>00,000</td><td>100, 578</td><td>100,030</td><td>112, 551</td><td>111, 340</td><td>100, 013</td><td>110, 303</td><td>115, 559</td><td>107,001</td><td>101,759</td><td></td></t<>	•	54,200	00, 222	00,000	100, 578	100,030	112, 551	111, 340	100, 013	110, 303	115, 559	107,001	101,759	
Interience														-
Narrow-neck food 669 601 589 645 649 715 701 768 1,108 1,104 700 r<632 Beverage (returnable and non-turnable) 773 1,731 1,761 1,627 1,782 1,783 1,025 011 456 525 1,965 1,215 711 726 1,323 2,022 2,528 1,965 1,2164 715 701 748 1,104 716 916 433 536 536 537 443 317 1,264 1,775 1,263 1,302 1,164 1,765 1,264 1,775 1,263 1,302 1,364 1,325 1,775 2,634 307 Hours in the left .006.01 .017 .028 .025 .025 .023 .026 .033 .051 .022 .023 .026 .033 .051 .022 .023 .026 .033 .051 .022 .023 .026 .033 .051 .022 .026 .036	Productionthous. of grossthous. of grossdo				$7,288 \\ 6,929$		7, 663 7, 811		8, 108 7, 746	8, 662 8, 933				6,963 6,322
Beverage (returnable and northamible) 1,731 1,607 1,802 1,603 2,003 2,008 2,002 2,55 1,603 1,761 Deer hottes 1,005 532 275 327 327 344 346 567 646 538 844 337 228 308 567 646 538 844 337 228 308 232 227 327 444 446 450 567 646 538 844 337 228 1,027 1,037 1,620 1,633 1,531 1,531 1,272 1,037 2,632 1,227 1,037 2,632 1,338 2,233 344 341 338 2,233 344 341 338 2,233 344 345 3,253 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 9,273 1,155 1,155 1,155 1,155 <	General-use food: Narrow-neck fooddodo	569	601	589	645	649	715	701	748	1, 108	1, 164	760	r 632	522
theor bothes thous. of gress. 250 130 213 364 364 102 102 112 136 136 136 136 136 136 136 136 136 136 136 136 1366 1367 <th< td=""><td>thous. of gross</td><td>1, 731</td><td>1, 761</td><td>1,667</td><td>1, 822</td><td>1, 763</td><td>2, 020</td><td>2, 084</td><td>2, 022</td><td>2, 528</td><td>1, 965</td><td>1 2, 157</td><td>r t 1, 861</td><td>¹ 1, 701</td></th<>	thous. of gross	1, 731	1, 761	1,667	1, 822	1, 763	2, 020	2, 084	2, 022	2, 528	1, 965	1 2, 157	r t 1, 861	¹ 1, 701
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	thous of gross.	250 332												228 333
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \mbox{Comment} & \mbox{And Industral} & \mbox{Add} &$	Liquor and wine	872	811	799	1,035	841	840	837	874	942	1, 121	1,359	1, 227	968 1, 823
Fruit fars and joing theses	Chemical, household and industrialdo	417	507	540	563	587	628	553	561	728	687	652	• 611	444
Other glassware, machine-made: 4,333 4,792 4,707 4,703 5,542 4,603 3,800 4,007 4,707 5,521 4,040 Turnhers:	Fruit jars and jelly glassesdo	11	16	39	64	148	333	255	311	359	205	1 15	r 1 10	(1) 9,039
Production thous, of dozens. 4, 853 4, 222 4, 707 5, 722 4, 688 3, 899 4, 907 4, 770 5, 521 4, 440 Shipments <td< td=""><td>Other glassware, machine-made:</td><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-,</td><td>-,</td><td></td></td<>	Other glassware, machine-made:			,								-,	-,	
Stocks.	Productionthous, of dozens Shipmentsdo	4, 347	4.288	4, 450	5, 038	4, 905	5,055	4,993	4, 197	5,157	4,734	5, 436	4,961	
GYPSUM AND PRODUCTS January Stress Ja	Stocks			,	í í			· ·	l í					
Crude cypsum: Imports thous, of short tons 585 357 511 991 991 Calcined, production do. 1, 827 1, 466 1, 500 1, 615 1, 615 Calcined, products old or used: Uneaterned i, 007 1, 882 1, 313 1, 418 1, 418 Cypsum Products sold or used: Uneaterned short tons 612, 919 508, 200 485, 007 473, 462 Calcined, rescent plasters do. 12, 419 10, 263 11, 734 12, 459 Kenere's coment do. 12, 419 10, 263 11, 734 12, 459 Lath there thous, of s, 61, 919 10, 263 11, 734 12, 459 12, 419 Mi other building plasters do. 139, 265 108, 453 108, 400 118, 814 14 The thous, of s, 67 51, 617 52, 521 53, 627 53, 427 14, 534 14, 534 14, 534 14, 534 14, 534 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14, 543 14,	thous, of dozens	2,785	2, 959	3, 084	3, 645	3, 264	3, 672	3, 368	2, 528	3, 323	3, 349	3, 801	3, 647	
Imports thous. of short tons. 555 357 511 991 991 Production do. 1, 892 1, 466 1, 530 1, 540 1, 418 Calcined, products sold or used:]		
Calcined, production	Imports thous, of short tons													
Uncalcined	Calcined, productiondododododo				1,382									
For building uses: Base-coat plasters	Uncalcinedshort tons	612, 919			508, 200			485, 097			473, 462			
Keene's cement. 00. 12, 419 10, 205 11, 163 11, 163 12, 2059 All other building plasters. 00. 139, 225 108, 453 303, 725 138, 44 118, 814 118, 814 Tile 00. 69, 994 610, 552 393, 725 394 538, 427 538, 427 Wallboard g 00. 729, 939 629, 052 57, 575 574, 797 610, 334 111, 613 111, 624 117, 744 108, 840 111, 111	For building uses: Base-coat plastersdo		- 											
Tile	Keene's cementdo All other building plastersdo	139, 265			108, 453			108,400			118, 814			
Industrial plastersshort tons 55,067 57,575 57,052 54,958 TEXTILE PRODUCTS TEXTILE PRODUCTS CLOTHING Productionthous. of dozen pairs 11,280 11,165 11,243 12,009 11,158 11,024 11,786 9,693 12,354 12,997 13,564 13,905 Shipments	Tiledo	6, 991			6,052			6, 991			9, 341			
TEXTILE PRODUCTS TEXTILE PRODUCTS CLOTHING Hosiery: Description 11, 280 11, 165 11, 243 12, 009 11, 158 11, 024 11, 786 9, 693 12, 354 12, 997 13, 564 13, 905 Shipments	-													
CLOTHING Hosiery: Production 11, 280 11, 165 11, 243 12, 099 11, 158 11, 024 11, 786 9, 693 12, 354 12, 997 13, 564 13, 905 Shipments	Industrial plastersshort tons				51, 513			01,002		<u>-</u>	04,900			
				TEX	TILE]	PRODU	JCTS							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									1					
Stocks, end of monthdo	Production				12,009					12,354				12,653
Cotton (exclusive of linters): Production: Ginnings thous, of running bales 13, 430 14, 140 2 14, 580 298 1, 247 5, 309 9, 544 13, 976	Supments			11, 408 25, 234	12, 808 24, 386	23,820			26,044	25, 589		14, 526 23, 741		11, 635 24, 230
Production: Gimnings thous, of running bales. 13, 430 14, 140	COTTON				1				j				1	
Ginnings§thous. of running bales13, 430 14, 140 247 5, 309 9, 544 13, 976 298 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 1, 247 5, 309 9, 544 13, 976 208 2														
	Ginnings§thous, of running bales	13, 430	14, 140		2 14, 580				298	1, 247	5, 309	9, 544	13, 976	15, 641
thous. of bales.	thous. of bales Consumptionbales	675, 466	674, 283	640, 179		598, 502	580, 476	600, 651	454, 426	664, 133	709, 958	725, 602	771, 833	³ 16, 034 734, 013

r 12, 526 r 12, 410 r 2, 050 8, 785 1, 575 10, 346 10, 247 * 1, 167 7, 532 1, 548 11, 470 11, 361 * 1, 603 8, 203 1, 554 6, 836 6, 754 479 5, 057 1, 216 5, 283 7 5, 214 7 251 4, 128 834 18, 829 r 18, 771 14, 194 r 3, 942 r 635 r 58 $18,369 \\18,305 \\11,487 \\6,120 \\698 \\64$ 9, 019 8, 925 775 6, 657 1, 492 7,877 7,786 557 5,842 1,385 5, 781 5, 705 , 319 4, 388 998

Revised. 1 Data for wide-mouth food containers include jelly glasses in October and November 1349 and both jelly glasses and fruit jars in December 1949.
 Total ginnings of 1948 crop. 3 December 1 estimate of 1949 crop.
 Total ginnings to end of month indicated.

r 17, 403 r 17, 328 7, 907 8, 344 1, 077 75

16, 548 , 16, 483 4, 576 10, 501 1, 405 65

 $15, 369 \\ 15, 304 \\ 3, 036 \\ 10, 664 \\ 1, 604 \\ 65$

SURVEY OF CURRENT BUSINESS

Decem- ber	January	Febru-	1 1	1		Ĩ						
	o andar y	ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	TEX	TILE	PRODU	U CTS -	-Conti	nued						
5.443	402, 923 12, 244 . 293	496, 578 8, 533 . 291	576, 846 7, 595 . 287	591, 105 4, 497 . 299	463, 978 3, 014 . 300	508, 246 4, 057 . 301	221, 941 11, 218 . 301	167, 616 5, 324 . 293	211.372 55,889 .297		433, 596 12, 419 . 278	. 265
	. 326	.326 119	. 326	. 330 120	. 329 126	. 328 122	. 321 103	. 310 136	. 300	. 296	. 298	. 303 131
204 609	188 671	159 667	144 682	99 660	80 588	58 503	44 456	63 385	182 411	227 468	235 7 531	203 568
2, 261 116, 046 2, 216	102, 321 2, 270	88, 172 1, 765	r 2, 257 93, 525 2, 411	79, 355 1, 188	74, 317 1, 616	r 2, 004 81, 115 649	65, 886 822	60, 018 1, 057	1, 942 66, 384 1, 198	60, 383 2, 167	52, 811 2, 310	
33.99 .338 .158 .172	$32.78 \\ .338 \\ .155 \\ .170$	$32.30 \\ .338 \\ .152 \\ .170$	$31.35 \\ .317 \\ .146 \\ .170$	$29.94 \\ .303 \\ .138 \\ .170$	28.76 .303 .131 .168	27.75 .303 .126 .163	$28.18 \\ .303 \\ .128 \\ .161$	30.61 .303 .144 .160	$\begin{array}{r} 34,70\\ .303\\ .163\\ .165\end{array}$	36.08 . 303 . 166 . 167	$\begin{array}{r} 38.17\\ .303\\ .170\\ .169\end{array}$	38.05 .303 .170 .170
. 666	.659 .882	$.642 \\ .862$. 629 . 827	$.612 \\ .789$. 604 . 776	. 598 . 764	. 600 . 764	. 610 . 772	. 620 . 799	. 639 . 823	. 647 . 823	. 647 . 823
$\begin{array}{c} 22,043\\ 20,776\\ 9,102\\ 383\\ 8,544\\ 104.1 \end{array}$	$\begin{array}{c} 22,186\\ 20,927\\ 8,940\\ 376\\ 8,425\\ 112.0 \end{array}$	21, 950 20, 758 8, 425 355 7, 966 112, 3	21, 515 20, 425 9, 352 393 8, 922 106. 8	20, 864 19, 801 7, 776 327 7, 442 97. 9	20, 936 19, 862 7, 737 325 7, 358 93. 8	20, 568 19, 464 7, 975 337 7, 506 95. 8	20, 137 19, 012 5, 988 255 5, 637 79. 6	$20,941 \\19,747 \\8,827 \\377 \\8,267 \\102.5$	21, 180 19, 975 9, 287 396 8, 725 115, 2	$\begin{array}{c} 21,450\\ 20,215\\ 9,540\\ 409\\ 8,978\\ 123.3\end{array}$	$\begin{array}{c} 21,557\\ 20,314\\ 10,021\\ 429\\ 9,442\\ 124.8 \end{array}$	21, 476 20, 241 9, 781 419 9, 206 124. 7
75.0	69. 8 17. 8	63. 5 14. 7	• 57. 9 7. 8	r 47. 9 6. 2	52. 1 7. 8	56. 8 10. 9	r 58.8 13.7	6 9. 2 19. 4	74. 8 22. 7	74.9 + 25.2	r 75.7 r 24.3	79. 9 23. 9
11. 1 4. 6 4, 344	$15.\ 2 \\ 6.\ 2 \\ 2,824$	20. 3 9. 7 1, 827	32. 9 16. 2 1, 433	44. 1 19. 1 718	49. 8 20. 4 297	49.7 18.9 106	48.6 16.8 32	41. 9 12. 8 468	31. 1 7. 8 257	24.7 r 4.5 767	* 18.9 3.5 2,952	14.3 2.9
. 770 . 370 . 542, 401	. 770 . 370	. 770 . 370	. 770 . 370 512, 663	. 770 . 370	. 746 . 362	. 710 . 350 435, 699	.710 .350	. 710 . 350	. 710 . 350 451, 903	. 710 . 350	. 710 . 350	. 710 . 350
614 2.60	1, 018 2. 60	1, 215 2. 60	423 2. 60	12 2. 60	48 2. 60	460 2. 60	90 2.60	27 2.60	25 2, 60	164 2.60	133 2.65	2.68
37,099 19,000	29, 624 16, 928	27,688 15,676	29, 110 18, 575	20, 152 12, 840	21,576 12,264 22,118	28,785 11,415 20,878	22, 636 6, 520	29, 244 10, 588	36, 160 13, 350	r 33, 512 13, 032	29, 120 14, 020	
1. 790 . 560	42, 870 1. 800 . 560	1.800 .560	1, 272 1, 800 , 560	1. 800 . 560	1. 781 . 556	29, 878 1. 725 . 545	1.600 .545	1, 525 , 545	39, 232 1. 525 . 545	40, 450 1. 525 . 545	40, 108 1. 525 . 545	1. 562 . 552
1.801	1.925	1.925	1. 925	1.862	¹ 1. 675	¹ 1. 675	1 1.675	¹ 1. 675	1 1. 675	1 1. 675	1.375	1. 375
	•											
2, 106 26	85 2, 153 23	80 1, 987 27	75 1, 626 24	$73 \\ 1,543 \\ 26$	$1, \begin{array}{c} 79 \\ 1, 669 \\ 28 \end{array}$	$^{ m 80}_{ m 1,746}_{ m 25}$	67 1,620 25	83 1,960 30	79 1, 926 26	90 r 2, 283 r 36	83 2, 251 30	
	172 97	172 88	171 82	158 75	143 74	$\begin{array}{c} 120\\ 60\end{array}$	70 41	124 65	125 65	* 141 68	139 69	
84, 113 91, 989 165	82, 547 85, 177 164	78,006 80,209 156	67, 404 73, 066 142	68, 201 59, 803 110	$75,641 \\ 63,969 \\ 115$	76, 257 69, 738 123	$\begin{array}{c} 72,030 \\ 62,884 \\ 122 \end{array}$	88, 831 81, 906 145	82, 778 90, 413 151	r 91, 983 110, 119 176	98, 298	
66, 898 6, 958 41, 166 18, 774	$54,688 \\ 5,584 \\ 32,760 \\ 16,344$	52,208 5,232 31,176 15,800	59,4356,48534,36018,590	$\begin{array}{r} 45,936\\ 5,056\\ 27,056\\ 13,824 \end{array}$	49, 356 4, 996 31, 256 13, 104	60, 495 6, 650 41, 120 12, 725	$\begin{array}{r} 42,884\\ 4,916\\ 31,124\\ 6,844 \end{array}$	56, 096 6, 544 38, 416 11, 136	68,895 8,630 46,235 14,030	$\begin{array}{r} 62,356\\7,624\\41,232\\13,500\end{array}$	36, 876	
	$\begin{array}{c} 5,443\\ -296\\ -296\\ -322\\ -322\\ -114\\ -204\\ -206\\ -296\\ -206$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} -5, 443 & 12, 244 & 5, 333 & 7, 685 & 4, 497 & 3, 014 & 4, 677 & 11, 218 & 5, 324 & 55, 829 & 15, 729 \\ .322 & .325 & .325 & .326 & .326 & .320 & .320 & .321 & .310 & .300 & .266 \\ .114 & 125 & 1115 & 114 & 106 & 125 & 106 & 136 & 144 & 1467 \\ .660 & 671 & 667 & 662 & 660 & .588 & .563 & 466 & .385 & 4411 & 468 \\ .252 & .260 & .277 & .1, 85 & .77 & .2, 857 & .2, 841 & .1, 88 & .1, 161 & .665, 888 & .66, 018 & .267 & .1, 186 & .2, 188 & .2, 166 & .287 & .282 & .1, 087 & .282 & .28$	$ \begin{array}{c} -6, 443 & 12, 244 & 8, 533 & 7, 906 & 4, 407 & 3, 014 & 4, 007 & 11, 218 & 5, 324 & 55, 839 & 12, 870 & 12, 278 \\ .322 & .326 & .326 & .326 & .326 & .326 & .326 & .327 & .320 & .329 & .328 & .321 & .310 & .300 & .266 & .286 \\ .244 & 138 & 119 & 144 & 129 & 129 & 128 & 138 & .411 & .466 & .531 \\ .244 & 138 & 119 & 144 & 129 & 128 & 138 & .441 & .466 & .531 \\ .2546 & .277 & .0527 & .1, 203 & .2411 & 1, 188 & .531 & .306 & .466 & .588 \\ .246 & .277 & .1, 203 & .2411 & 1, 188 & .511 & .581 & .168 & .588 & .001 & .466 & .581 \\ .2546 & .277 & 1, 203 & .2411 & 1, 188 & .161 & .581 & .168 & .588 & .1016 & .1, 582 & .1618 & .168 & .$

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weaving system) 2/32s.....dol. per lb_l 3.350 3.410 3.425 3.4555 3.455 3.455 3.455 3.4555 3.455 3.455 3.455 3.455

February	1950
r cor uary	1000

Juless otherwise stated, statistics through	1948						19	49					
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		TEX	TILE	PROD	UCTS-	-Conti	nued						

Woolen and worsted woven goods, except woven felts: Production, quarterly, totalthous. of lin, yd Apparel fabrics, totaldo Government ordersdo Other than Government orders, totaldo Men's and boys'do Wormen's and children'sdo	99, 767 3, 651 96, 116 39, 711 49, 130			4, 953 82, 603 34, 420 40, 634			91, 921 75, 937 3, 218 72, 719 33, 227 30, 344			3, 613 88, 132 35, 269 45, 014			
Unclassifieddo Blanketingdo				7,549						6 165			
Other nonapparel fabricsdo	9, 726			9, 139			10, 280			10, 363			
Prices, wholesale, f. o. b. mill: Suiting, unfinished worsted, 13 oz_dol. per yd	3, 589	3, 589	3, 589	3, 589	3, 589	3, 589	3, 589	3,459	3.069	3.069	3, 069	3.069	3,069
Women's dress goods, flannel, 8 oz, 54-inch													
dol. per yd_	2.698	2.722	2.722	2, 722	2.722	2,722	2. 722	2. 475	2.475	2.475	2.475	2.475	2.475
MISCELLANEOUS													
Fur sales by dealersthous. of dol.	1, 416	3, 033	2, 471	1, 532	1, 487	1, 981	1, 769						

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments d'numbe Exportsdodo.	r235 183	160 139	257 161	399 196	452 223	474 1 78	439 1 89	301 1 56	$^{272}_{^{1}88}$	284 1 43	228 1 70	159 161	
MOTOR VEHICLES													
Factory sales, total	824 763 378, 455 360, 986 107, 702	431, 276 658 618 326, 019 312, 199 104, 599 91, 282	426, 665 418 326 324, 547 310, 343 101, 700 88, 540	518, 118 545 423 402, 402 385, 834 115, 171 99, 925	543, 118 514 494 436, 392 422, 149 106, 212 91, 808	481, 467 564 511 394, 703 380, 489 86, 200 75, 518	593, 640 632 522 493, 882 480, 009 99, 126 89, 174	579, 048 439 399 483, 261 471, 752 95, 348 85, 427	657, 664 444 420 557, 370 544, 630 99, 850 89, 989	626, 180 298 274 534, 493 521, 524 91, 389 82, 487	572, 917 322 275 487, 891 476, 461 84, 704 76, 584	455, 008 308 279 381, 951 373, 838 72, 749 66, 090	352, 987 369 353 285, 930 278, 669 66, 688 60, 728
Exports, totaldo Passenger carsdo Trucksdo Truck trailers, production, totaldo Complete trailersdo Vansdo All otherdo	23, 654 3, 426 3, 299 1, 935 1, 364	$\begin{array}{c} 29,131\\ 13,536\\ 15,595\\ 2,766\\ 2,695\\ 1,490\\ 1,205\end{array}$	27, 166 12, 676 14, 490 2, 296 2, 181 1, 095 1, 086	$\begin{array}{c} 31,717\\ 15,673\\ 16,044\\ 2,634\\ 2,510\\ 1,254\\ 1,256\end{array}$	$\begin{array}{c} 30,004\\ 14,598\\ 15,406\\ 2,760\\ 2,568\\ 1,231\\ 1,337\end{array}$	$\begin{array}{c} 25,094\\ 12,420\\ 12,674\\ 2,752\\ 2,631\\ 1,426\\ 1,205 \end{array}$	$\begin{array}{c} 22,648\\ 12,028\\ 10,620\\ 2,817\\ 2,686\\ 1,575\\ 1,111\end{array}$	¹ 24, 275 12, 993 1 11, 282 2, 197 2, 109 1, 314 795	${}^{1} \begin{array}{c} 20, 234 \\ 10, 853 \\ {}^{1} \begin{array}{c} 9, 381 \\ 2, \ C01 \\ 2, \ 504 \\ 1, \ 482 \\ 1, \ C22 \end{array}$		¹ 20, 067 11, 216 18, 851		
Chassis shipped as suchdo. Registrations: New passenger carsdo	311, 419	71 273, 161	115 258, 218	124 360, 584	192 390, 932	121 446, 251	131 432, 470	88 448, 477	97 478, 556	459, 647	465, 765	409, 702	
New commercial carsdo. RAILWAY EQUIPMENT	70, 282	66, 423	67, 537	87, 165	78, 857	86, 375	79,069	76, 866	85, 539	89, 253	86, 398	79, 699	
American Railway Car Institute: Shipments: Freight cars, totalnumb Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo Passenger cars, totaldo Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo Association of American Railroads: Freight cars (class 1) end of month's	7,888 7,364 2,603 96 83 78 13	9, 427 6, 644 6, 130 2, 783 91 82 71 9	10, 800 7, 906 7, 421 2, 894 80 75 66 5	12, 626 9, 674 8, 958 2, 952 76 74 69 2	11, 184 8, 896 8, 499 2, 288 85 85 85 0	9, 532 6, 886 6, 879 2, 646 95 95 77 0	9, 148 5, 832 5, 805 3, 316 98 98 94 0		7, 184 4, 251 4, 245 2, 933 70 70 65 0	6, 201 3, 996 3, 936 2, 205 93 93 87 0	4, 537 2, 833 2, 828 1, 704 90 84 0	4, 456 2, 729 2, 649 1, 727 85 85 76 0	3, 432 2, 052 1, 950 1, 380 80 80 75 0
Number owned thousand Undergoing or awaiting classified repairs	ls 1,755	1,757	1, 761	1, 763	1, 767	1, 770	1, 771	1, 769	1, 767	1, 766	1, 765	1, 763	1, 750
Percent of total on linenumb Orders, unfillednumb Equipment manufacturersdo Railroad shopsdo Locomotives (class I), end of month: Steam, undergoing or awaiting classified reps	15 80 4. 7 27 84, 161 53, 118 31, 043	88 5.2 81,683 51,007 30,676	91 5.4 73, 384 46, 403 26, 981	94 5.5 63,410 38,654 24,756	98 5.7 53,975 30,850 23,125	109 6.4 45,057 23,816 21,241	113 6.6 36,331 19,368 16,963	126 7.4 31,746 16,474 15,272	1257.326,59913,47313,126	124 7.3 20,609 9,419 11,190	132 7. 7 16, 183 6, 442 9, 741	130 7.7 12,661 4,122 8,539	134 8.0 12,861 2,447 10,414
Percent of total on line	er 2,439	2,479 7.7	2, 504 7. 8	2,650 8.3	2, 602 8. 3	2, 737 8. 8	2,665 8.7	2,833 9.3	2, 949 9. 8	2, 992 10, 0	3, 189 10. 8	3, 297 11. 3	3, 204 11. 1
Orders, unfilled: Steam locomotives, totalnumb Equipment manufacturersdo Railroad shopsdo Other locomotives, totaldo Equipment manufacturersdo Railroad shopsdo Exports of locomotives, totaldo	12 1,561 1,561	73 62 11 1,490 1,490 0	43 33 10 1, 452 1, 452 0 0	35 26 9 1,287 1,287 1,287	38 17 21 1, 134 1, 134 1, 134	$30 \\ 10 \\ 20 \\ 1,043 \\ 1,043 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	29 10 19 1,098 1,098 0	25 7 18 984 984 0 70	23 6 17 873 873 0	21 5 16 775 775 775 0	17 2 15 816 816 0	15 1 954 954 0	13 0 13 885 885 885
Exports of locomotives, total	10	81 14 67	50 8 42	48 10 38	113 43 70	90 7 83	123 69 54	73 17 56	64 12 52	80 4 76	62 25 37	65 5 60	-
INDUSTRIAL ELECTRIC TRUCKS AN TRACTORS	D												
Shipments, total	er 237 194	204 184 20	270 255 15	247 214 33	199 142 57	208 179 29	205 175 30	168 133 35	202 183 19	185 168 17	254 235 19	227 197 30	

Revised.
 Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note "1" for p. S-21.
 Publication of data for military shipments and the total, previously shown here, has been discontinued by the Civil Aeronautics Administration
 Not including railroad-owned private refrigerator cars.
 U. S. GOVERNMENT PRINTING OFFICE: 1950

-INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Pages marked S

Abrasive paper and cloth (coated)			3	
Advertising			2	7
Agricultural income and marketings.				2
Acids Advertising Agricultural income and marketings. Agricultural wages, loans			1	5
Aircroft	11	12	14 4	ã.
Agricultural wages, loans Airline operations Aircraft Alcohol, denatured and ethyl Alcoholic beverages		, . ,	2	ě.
Alcoholic beverages			2,2	7
Animal foto granado			3	3
Alcoholic Deverages. Aluminum Animal fats, greases. Anthracite	10.12	ī4.	15.3	4
Apparel, wearing 5,7,8,9,	11,12	, 14,	15,3	8
Armed forces			1	õ
Asphalt and asphalt products	11 10	14	10 0	0
Automobiles 2,3,7,8,9,	, 11, 14	, 17,		
Balance of payments			15.1^{2}	0
Banking Barley				8
Barrels and drums			3	2
Battery shipments			3	4
Beet and veal			2,2	9
Bituminous coal	12.14	. 15.	34,3	5
Boilers			33,3	4
Bonds, issues, prices, sales, yields			1	9
Book publication			3	3
Brick			5,3	8
Brokers' loans			16,1	9
Building contracts awarded			6	2
Battery shipments Beef and veal Beverages, alcoholic Bituminous coal Boolers Boolers Book publication Brass Brick Brokers' loans Building contracts awarded Building costs Building costs Building costs Building materials, prices, retail trac Business, orders, sales, inventories Businesses operating and business tu Butter	ion).		σ,	•
Building materials, prices, retail trac	le	. 5,	7,8,	9
Business, orders, sales, inventories				3
Businesses operating and business to Butter	in-ove	T	2	7
Our 1-			~	
Candy Cans, metal Capital flotations Catloadings Cattle and calves Cement Cerent Chain-store sales Chain-store sales Chemicals2,3,5,11,12 Cigars and cigarettes Civil-service employees Ciay products (see also Stone, clay, Clothing5,8,9 Coal5,5,11 Cocoa5,5,11 Cocoa5,5,12 Coffee5,12			2	9
Capital flotations			18.1	9
Carloadings			22,2	3
Cattle and calves			2	9
Cement		2	, 5, 3	5
Chain-store sales				ğ
Cheese			2	7
Chemicals 2, 3, 5, 11, 12	, 14, 15	, 18,	21, 2	4
Cigars and cigarettes			3	2
Clay products (see also Stone, clay,	etc.)		2.3	8
Clothing5,8,9	, 11, 12	, 14,	15,3	8
Coal	, 12, 14	, 15,	34, 3	5
Cocoa			200	9
Coke			2,3	5
Coke Commercial and industrial failures			-,.	4
Construction:				_
New construction, dollar value				ě
Contracts awarded				6
			6	7
Dwelling units started				7
Costs Dwelling units started Highway				7
Dwelling units started Highway Employment, wage rates, earnings				7
Highway Employment, wage rates, earnings	s, hour 11, 12	s , 13,		7
Highway Employment, wage rates, earnings	s, hour 11, 12	s , 13,		762,568
Highway Employment, wage rates, earnings Consumer credit Consumer expenditures	s, hour 11, 12	s, 13,	6, 1 10 14, 1 1 1,	762,5685
Highway Employment, wage rates, earnings Consumer credit Consumer expenditures	s, hour 11, 12	s, 13,	6, 1 10 14, 1 1, 1, 21, 3	762,56853
Highway Employment, wage rates, earnings Consumer credit Consumer expenditures	s, hour 11, 12	s, 13,	6, 1 10 14, 1 1, 21, 3 2	762,568535
Highway Employment, wage rates, earnings Consumer credit Consumer expenditures	s, hour 11, 12	s, 13,	6, 1 10 14, 1 1, 1, 21, 3	762,5685358
Highway_ Employment, wage rates, earning: Consumer expenditures Consumers' price index Copre Copra and coconut oil Corn Cost-of-living index (see Consume index)	s, hour 11, 12	s , 13,	6, 1 10 14, 1 1, 21, 3 19, 2	762,5685358 5
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4.5.111.12	s, hour 11, 12 ers' pi	s, 13, , 13, ,	6, 1 10 14, 1 1, 21, 3 19, 2 38, 3	762,5685358 5,9
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4.5.111.12	s, hour 11, 12 ers' pi	s, 13, , 13, ,	6, 1 10 14, 1 1, 21, 3 19, 2 38, 3	762,5685358 5,9
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4.5.111.12	s, hour 11, 12 ers' pi	s, 13, , 13, ,	6, 1 10 14, 1 1, 21, 3 19, 2 38, 3	762,5685358 5,9
Highway_ Employment, wage rates, earning: Consumer expenditures Consumers' price index Copre Copra and coconut oil Corn Cost-of-living index (see Consume index)	s, hour 11, 12 ers' pi	s, 13, , 13, ,	6, 1 10 14, 1 1, 21, 3 19, 2 38, 3	762,5685358 5,9
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Cortan Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
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Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
Highway_ Employment, wage rates, earnings Consumer expenditures_ Consumers' price index Copper Copra and coconut oil Corn Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4,5,11,12 Cottonseed, cake and meal, oil Crops Currency in circulation	s, hour 11, 12 ers' pr , 13, 14	s, 13, , 13, , 13, , 21, , 21,	6,1 10 14,1 1, 21,3 19,2 38,3 28,3 1	762,5685358 5,9508
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Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
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Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Corn Cost of-living index (see Consume index) Cotton, raw, and manufactures Cottonseed, cake and meal, oil Copps Currency in circulation Debit, short-term, consumer Debt, short-term, consumer	s, hour 11, 12 ers' pr , 13, 14 2, 4	s, 13, , 13, , 21, , 25, , 25, , 2, 4 , 15, , 15, , 1,	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer credit Consumer expenditures Copper Copper Coper Coper Coper Cotron raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Corops Currency in circulation Debits, bark Debits, bark Debits, bark Debt, united States Government Deposits, bark Deposits, bark Disputes, industrial Disyttes, industrial Disyttes, industrial Disyttes, industrial Disyttes sales Dwelling units started Earnings, weekly and hourly Eggs and poultry Electric power, production, sales, re Employment indexes Employment scurity operations Employment can immigration Expenditures, United States Govern	s, hour 11, 12 ers' pr 13, 14 2, 4 	s, 13, , 13, , 21, , 25, , 22, , 2, , 25, , 22, , 3, , 2, , 15, , 13, , 14, , 15, , 15, 15, , 15	6, 1 10 14, 1 1, 21, 3 21, 3 238, 3 28, 3 28, 3 1 1, 5, 2 1, 5, 2 1, 1 10, 1 16, 1 18, 2 8, 3 28, 3 10 10 10 10 10 10 10 10 10 10	762,5685358 5,9508 75676837096
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Coper Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4, 5, 11, 12 Cottonseed, cake and meal, oil Cortonseed, cake and meal, oil Cortonseed, cake and meal, oil Currency in circulation Debits, back Debits, back Department stores Department stores Department stores Disputes, industrial Disputes, industrial Distilled spirits Distilled spirits Drug store sales Dwelling units started Earnings, weekly and hourly Eggs and poultry Electrical equipment Electrical equipment Electrical equipment Employment security operations Employment security operations Employment security operations Expenditores, linked States Governm Explosives	s, hour 11, 12 	s, 13, , 13, , 21, , 25, 2,4 8,9, 15, 11, 	$\begin{array}{c} 6, 1 \\ 10 \\ 10 \\ 114, 11 \\ 1, \\ 21, 32 \\ 38, 32 \\ 28, 33 \\ 28, 32 \\ 28, 33 \\ 28, 32 \\ 110, 110, 111 \\ 110, 111 \\ 111, 128, 22 \\ 38, 4, 22, 4, 7, 322 \\ 111, 111, 111 \\ 111, 111 \\ \mathbf$	
Highway Employment, wage rates, earning: Consumer expenditures Consumer's price index Copper Copper Coper Cost-of-living index (see Consume index) Cotton, raw, and manufactures 4, 5, 11, 12 Cottonseed, cake and meal, oil Cortonseed, cake and meal, oil Cottonseed, cake and meal, oil Currency in circulation Debits, bark Debits, bort-term, consumer Debits, bort-term, consumer Debit, short-term, consumer Debit, short-term, consumer Debit, short-term, consumer Debit, short-term, consumer Debit, short-term, consumer Debit, short-term, consumer Department stores Deposits, bank Disputes, industrial Distilled spirits Distilled spirits Diver sales Dwelling units started Earnings, weekly and hourly Eggs and poultry Electrical equipment Electrical equipment Electrical equipment Electrical equipment Employment indexes Employment indexes Employment security operations Employment security operations Expenditures, United States Govern	s, hour 11, 12 	s, 13, , 13, , 21, , 25, 2,4 8,9, 15, 11, 	$\begin{array}{c} 6, 1 \\ 10 \\ 10 \\ 114, 11 \\ 1, \\ 21, 32 \\ 38, 32 \\ 28, 33 \\ 28, 32 \\ 28, 33 \\ 28, 32 \\ 110, 110, 111 \\ 110, 111 \\ 111, 128, 22 \\ 38, 4, 22, 4, 7, 322 \\ 111, 111, 111 \\ 111, 111 \\ \mathbf$	762,5685358 5,9508 75676837296 5946211336624
Highway Employment, wage rates, earning: Consumer expenditures Consumer's price index Copper Copper Copra and coconut oil Corn Cotton, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Copper Currency in circulation Debit, short-term, consumer Debit, short-term, consumer Eggs and poultry Employment security operations Employment security operations Employment security operations Employment security operations Exports (see also individual commoto Experse operations	s, hour 11, 12 ers' p , 13, 14 2, 4 	2,4 2,4 3,9 3,2 3,2 10,	$\begin{array}{c} 6, 1 \\ 10 \\ 10 \\ 114, 11 \\ 1, \\ 21, 32 \\ 38, 32 \\ 28, 33 \\ 28, 32 \\ 28, 33 \\ 28, 32 \\ 110, 110, 111 \\ 110, 111 \\ 111, 128, 22 \\ 38, 4, 12, 4, 22 \\ 111, 111, 111 \\ 111, 111 \\$	762,5685358 5,9508 75676837096 594821133664412
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copra and coconut oil Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, bank Debt, short-term, consumer Debt, united States Government Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Dividend peyments and rates Drug store sales Dwelling units started Earnings, weekly and hourly Electrical equipment Electrical equipment Employment indexes Employment scurity operations Employment security operations Employment security operations Exports (see also individual commod Express operations Factory, employment, pay rolls, hour	s, hour 11, 12 	, 13, , 13, , 25, , 25, , 2, 4 , 2, 4 , 13, , 13, , 13, , 13, , 13, , 13, , 13, , 13, , 15, , 13, , 15, , 13, , 25, , 13, , 13, , 13, , 13, , 25, , 14, , 15, , 15	$\begin{array}{c} 6, 1 \\ 10 \\ 10 \\ 114, 11 \\ 1, \\ 21, 32 \\ 38, 32 \\ 28, 33 \\ 28, 32 \\ 28, 33 \\ 28, 32 \\ 110, 110, 111 \\ 110, 111 \\ 111, 128, 22 \\ 38, 4, 12, 4, 22 \\ 111, 111, 111 \\ 111, 111 \\$	762,5685358 5,9508 75676837296 594621133664412 ,5
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copra and coconut oil Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, bank Debt, short-term, consumer Debt, united States Government Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Dividend peyments and rates Drug store sales Dwelling units started Earnings, weekly and hourly Electrical equipment Electrical equipment Employment indexes Employment scurity operations Employment security operations Employment security operations Exports (see also individual commod Express operations Factory, employment, pay rolls, hour	s, hour 11, 12 	, 13, , 13, , 25, , 25, , 2, 4 , 2, 4 , 13, , 13, , 13, , 13, , 13, , 13, , 13, , 13, , 15, , 13, , 15, , 13, , 25, , 13, , 13, , 13, , 13, , 25, , 14, , 15, , 15	$\begin{array}{c} 6, 1 \\ 10 \\ 10 \\ 114, 11 \\ 1, \\ 21, 32 \\ 38, 32 \\ 28, 33 \\ 28, 32 \\ 28, 33 \\ 28, 32 \\ 110, 110, 111 \\ 110, 111 \\ 111, 128, 22 \\ 38, 4, 12, 4, 22 \\ 111, 111, 111 \\ 111, 111 \\$	
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Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copper Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, short-term, consumer Debit, short-term, consumer Disputes, industrial Exponding units started Exponditures, United States Govern Exports (see also individual commoc Express operations Factory, employment, pay rolls, hour Failures, industrial and commercial	s, hour 11, 12 	, 21, , 25, 2,4 3,9, 13, 3,2 10, 13, 3,2	$\begin{array}{c} 6,1\\ 10\\ 10\\ 114,1\\ 1\\ 1\\ 1\\ 21,3\\ 238,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 19,2\\ 238,33\\ 28,33\\ 10,1\\ 10$	762,5685358 5,9508 75676837096 594621133664412 ,544
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copper Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, short-term, consumer Debit, short-term, consumer Disputes, industrial Exponding units started Exponditures, United States Govern Exports (see also individual commoc Express operations Factory, employment, pay rolls, hour Failures, industrial and commercial	s, hour 11, 12 	, 21, , 25, 2,4 3,9, 13, 3,2 10, 13, 3,2	$\begin{array}{c} 6,1\\ 10\\ 10\\ 114,1\\ 1\\ 1\\ 1\\ 21,3\\ 238,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 19,2\\ 238,33\\ 28,33\\ 10,1\\ 10$	762,5685358 5,9508 75676837096 594621133664412 ,544
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copper Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, short-term, consumer Debit, short-term, consumer Disputes, industrial Exponding units started Exponditures, United States Govern Exports (see also individual commoc Express operations Factory, employment, pay rolls, hour Failures, industrial and commercial	s, hour 11, 12 	, 21, , 25, 2,4 3,9, 13, 3,2 10, 13, 3,2	$\begin{array}{c} 6,1\\ 10\\ 10\\ 114,1\\ 1\\ 1\\ 1\\ 21,3\\ 238,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 19,2\\ 238,33\\ 28,33\\ 10,1\\ 10$	762,5685358 5,9508 75676837096 594621133664412 ,544
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copper Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, short-term, consumer Debit, short-term, consumer Disputes, industrial Exponding units started Exponditures, United States Govern Exports (see also individual commoc Express operations Factory, employment, pay rolls, hour Failures, industrial and commercial	s, hour 11, 12 	, 21, , 25, 2,4 3,9, 13, 3,2 10, 13, 3,2	$\begin{array}{c} 6,1\\ 10\\ 10\\ 114,1\\ 1\\ 1\\ 1\\ 21,3\\ 238,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 28,33\\ 19,2\\ 238,33\\ 28,33\\ 10,1\\ 10$	762,5685358 5,9508 75676837096 594621133664412 ,544
Highway Employment, wage rates, earning: Consumer expenditures Consumers' price index Copper Copper Copra and coconut oil Cotron, raw, and manufactures Cotton, raw, and manufactures Cottonseed, cake and meal, oil Cotonseed, cake and meal, oil Cotonseed, cake and meal, oil Cops Currency in circulation Debit, bank Debt, short-term, consumer Debt, united States Government Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Disputes, industrial Dividend peyments and rates Drug store sales Dwelling units started Earnings, weekly and hourly Electrical equipment Electrical equipment Employment indexes Employment scurity operations Employment security operations Employment security operations Exports (see also individual commod Express operations Factory, employment, pay rolls, hour	s, hour 11, 12 	s, 13, , 13, , 21, , 25, , 25, , 22, , 4 , 25, , 15, , 13, , 13, , 3, , 4 , 10, , 13, , 13, , 5, , 10, , 11, , 13, , 15, , 16, , 16,	$\begin{array}{c} 6,1\\ 10\\ 14,1\\ 1\\ 1\\ 1\\ 21,32\\ 28,31\\ 19,2\\ 28,38\\ 28,31\\ 10,5,$	762,5685358 5,9508 75676837096 594621133664412 ,544

Gas, customers, sales, revenues 26 Gass Customers, sales, revenues 20 Gasoline 36 Glass and glassware (see also Stone, clay, etc.) 2, 38 Generators and motors 34 Glycerin 24 Gold 18 Grains 4, 19, 21, 28 Gross national product 1 Gypsum 38 Highways 29 Hogs 29 Home-loan banks, loans outstanding 7 Home mortgages 7 Hosiery 5,38 Hotels 11,13,15,23 Hours of work per week 12,13 Housefurnishings 5,7,89 Housing 5,6 Imports (see also individual commodities) 21, 22 Incomet personal 1 Incomet ax receipts 16 Incorporations, business, new 4 Industrial production indexes 2,3 Instalment loans 16 Instalment loans 16 Instalment loans 16 Insulating materials 34 Interest and money rates 16 International transactions of the U, S 20, 21, 22 Inventories, manufacturers' and trade 2, 3, 4, 5, 11, 12, 13, 14, 21, 32, 33 Kerosene 35 Labor force_____ Labor disputes, turn-over_____ Lamb and mutton_____ Lard_____ Lead_____ 13 29 29 33 Lard 29 Lead 33 Leather and products 2,3,5,11,12,14,30,31 Linseed oil, 2,4,29 Loans, real estate, agricultural, bank, brokers' 2,4,29 Loans, real estate, agricultural, bank, brokers' 30 Locomotives 7,15,17,19 Locomotives 39 Lubricants 25 Lubricants 35 Lumber 2,5,11,12,14,31,32 Machine activity, cotton, wool 39 National income and product 1 Newspaper advertising 7 Newsprint 22,37 New York Stock Exchange 19,20 -----28 Oats_ Paint and paint materials 5, 26 Paper and pulp 2, 3, 5, 11, 12, 14, 36, 37 Paper products 36, 37 Passports issued 23 Pay rolls, indexes 12 Personal consumption expenditures 8 Personal income 1 Petroleum and products 2, 3, 5, 11, 12, 14, 15, 21, 22, 34, 35, 36 Signon 5, 10, 11, 12, 14, 15, 21, 22, 34, 35, 36 Pig iron

Pages market	10
Plant and equipment expenditures	1
Plastics and resin materials, synthetic	26 31
Population Pork Postel hydroge	10 29
Postal business Postal savings Poultry and eggs	16
Received and paid by farmers Retail price indexes Wholesale price indexes Printing2,3,11,12,15, Profits, corporation2,3,11,12,15,17,18,19, Public utilities1,5,10,11,13,14,15,17,18,19, Pullman Company Pulpwood Pumps	5 4 5
Wholesale price indexes2 3 11 12 15	5
Profits, corporation Public utilities 1, 5, 10, 11, 13, 14, 15, 17, 18, 19	18 20
Pullman Company	23 36
Pumps Purchasing power of the dollar	34 5
Radio advertising Railways, operations, equipment, financial sta-	7
tistics, employment, wages	1,
tistics, employment, wages	4U 20
Rayon, and rayon manufactures	39 7 16
Reconstruction Finance Corporation, loans	
Rents (housing), index.	5
partment stores, mail order, rural sales, gen- eral merchandise	10
Rice Roofing and siding, asphalt	28 36
Rosin and turpentine Rubber, natural, synthetic, and reclaimed	24
Reconstruction Finance Corporation, loans Refrigerators Rents (housing), index Retail trade, all retail stores, chain stores, de- partment stores, mail order, rural sales, gen- eral merchandise 3,4,8,9, Rice Roofing and siding, asphalt Roofing and siding, asphalt Roofing and siding, asphalt Rubber, natural, synthetic, and reclaimed, tires and tubes Rubber industry, production index, sales, in- ventories, employment, pay rolls, hours, earnings 2,3,11,12,14, Rye	,37
ventories, employment, pay rolls, hours, earnings 2.3.11.12.14.	. 15
Rye	28
	10
Savings deposits Savings personal	, 19 11
Sever pipe, clay Sheep and lambs	38 29
Shipbuilding 11,13 Shoes 2,5,8,9,11,12,14	, 14 , 31
Shortenings5, 22	26 , 39
Silver 5,22	18 , 30
Securities issued 16 Service industries, employment	, 29
Soybeans, and soybean on Spindle activity, cotton, wool	25 39
Iron and steel)	, 33
Stocks, department stores (see also Manufac- tures' inventories)	10
Stocks, dividends, issues, prices, sales, yields.	20 34
Stone, clay, and glass products11, 12, 13, 14	2, .38
11, 12, 13, 14 Stoves	34 . 22
	,30 24
	24 24
Tea. Telephone, telegraph, cable, and radio-tele- graph carriers. 10, 13, 14, 15 Textiles. 23, 5, 11, 12, 13, 14, 21, 38, 39 Tile 22 Tiras and inner tubes. 24, 7, 11, 12, 13, 14, 15 Tools, machine Trade, retail and wholesale. 34, 8, 9, 10, 11, 13, 14 Transportation, commodity and passenger. 12 Transportation equipment. 2, 3, 4, 11, 12, 13, 14	30
graph carriers10, 13, 14, 15 Tertiles 2, 2, 5, 11, 12, 13, 14, 15	, 23
Tile 79	38
Tires and inner tubes 5, 11, 12, 14, 15 Tobacco 2, 3, 4, 7, 11, 12, 13, 14	,37
Tools, machine Trade, retail and wholesale3.4, 8, 9, 10.11, 13, 14	34
Transit lines, local15 Transportation, commodity and passenger 22	, 22 , 23
Transportation equipment 2, 3, 4, 11, 12, 13, 14 Travel	,40 23
Trucks	40 40
Turpentine and rosin Unemployment and unemployment compensa-	24
tion10 United States Government bonds17 18	, 13
tion10 United States Government bonds17, 18 United States Government, finance16 Utilities1, 5, 10, 11, 13, 14, 15, 17, 18, 19	, 17
Voouwen alagters	24
Variety stores25 Vegetable oils25 Vegetables and fruits2,5,21 Vessels cleared in foreign trade Veterans' unemployment allowances	8,9 ,26
Vegetables and truits 2, 5, 21 Vessels cleared in foreign trade	, 27 23
Wages, factory and miscellaneous 13, 14 Washers Water heaters	34
water neaters	34 36
Wax19 Wheat and wheat flour19 Wholesale price indexes Wholesale trade Wool and wool manufactures2,5,22,39	,28
Wood pulp	36
Wool and wool manufactures 2, 5, 22, 39	,40 33

Statistical Summary for 1949

MAJOR BUSINESS INDICATORS, 1939–49

	<u> </u>							<u></u>					
Item	1939	1945	1946	1947	1948	1949 1	Item	1939	1945	1946	1947	1948	1949 1
National Income and Product	- 		1]			1	Construction	1			1	1	
Gross national product, total (bil. of dol.). Personal consumption expenditures Gross private domestic investment Net foreign investment	91.3 67.5 9.9 .9	$\begin{array}{c} 215.2 \\ 123.1 \\ 10.7 \\ -1.4 \end{array}$	212.6 147.8 29.5 4.7	235.7 166.9 31.1 8.9	$262.4 \\ 178.8 \\ 45.0 \\ 1.9$	257. 4 179. 4 34. 7 0	New construction, total (mil. of dol.) Private, total Residential (nonfarm) Nonresidential, except farm and pub-	6, 307 3, 808 2, 114	4,808 2,716 684	8, 253 3, 183	14, 324 11, 179 5, 260	18, 775 14, 563 7, 223	19, 3 14, 0 7, 0
Government purchases of goods and services	. 0 13. 1	82.8	30.7	28.8	36.7	0 43.4	lic utility Public utility	785	1,014 827	3,346 1,374	3, 131 2, 338	3, 578 3, 262	3, 1 3, 4 5, 2
National income (bil, of dol.) Personal Income	72.5	182.7	179.6	201.7	226.2	221.5	Nonresidential, except farm and puo- lic utility Public utility Public, total. Residential Military and naval. Nonresidential building	2,499 65 125	2,092 71 690	2, 211 369 188	3, 145 186 204	4, 212 85 137	5, 2 2 1
Total (bil. of dol.)	72.6 45 1	171.9	176.9	193.5 120.2	211.9	209.8	Military and naval Nonresidential building Highway	125 859 867	690 652 386	325	204 505 1,300	$137 \\ 1,057 \\ 1,585$	1, 6
Wage and salary receipts, total Total employer disbursements Commodity producing industries	45.1 45.7 17.4	115.3 117.7 45.9	109.4 111.5 46.0	120. 2 122. 3 54. 3	133.1 135.2 60.4	133. 5 135. 7	Employment Status of the Noninstitu- tional Population	304	000		.,000	_,000	1,0
Distributive industries Service industries	13.3 6.9	24.7 11.5	30.8 13.7	35.2 15.2	39.2 16.6	57.3 40.2 17.3	tional Population Total 14 years of age and over, monthly averages (thous. of persons)		105 0	100 000	107	100	105
Government Less employee contributions for so-	8.2	35.6	20.9	17.5	19.1	21.0	averages (thous. of persons) Labor force, incl. armed forces, total Armed forces.	370	105, 370 65, 140 11, 280	60, 820 3, 300	61, 608 1. 440	108, 482 62, 748 1, 306	109, 63 63, 5 1, 4
cial insurance Other labor income Proprietors' and rental income	.6 .5 14.7	2.3 1.5 37.5	2.0 1.6 41.2	2.1 1.8 45.1	2.1 2.0 49.5	2.2 2.1	f fivilian labor force	1 55 230	1 53 860	57, 520 55, 250	60, 168 58, 027	61,442 59,378	62, 1 58, 7
Proprietors' and rental income Personal interest income and dividends Total transfer payments		37.5 11.4 6.2	41.2 13.2 11.4	45.1 14.8 11.7	49.5 16.2 11.1	44.8 17.4	Employed, total Agricultural employment. Nonagricultural employment	9,610 36,140	8, 580 44, 240	8,320 46,930	8,266 49,761	7,973	8,0 50,6
Total nonagricultural income	66.3	0. 2 155. 7	11.4	11.7	188.8	12. 2 191. 4	Not in labor force, total	y, 480	1,040 40,230	2,270	2,142	2, 064 45, 733	3, 39 46, 0
New Plant and Equipment Expenditures All industries, total (mil. of dol.)	5, 200	6, 630	12,040	16, 180	19, 230	17,910	Employment and Wages Employees in nonagricultural establish-	ļ					
Electric and gas utilities	480 1,930	630 3, 210	1,040 5,910	1,900 7,460	2,680 8,340	3,160 7,130	Manufacturing Mining	30, 287 10, 078	40,069 15,302	14,461	15, 247	44, 201 15, 286	42, 9 14, 1
Mining Railroad and other transportation	380 560	440 870	560 1,230	690 1,710	800 2,020	730 1,850	Construction	1, 1, 150	826 1,132	852 1,661	943 1,982	981 2, 165	9 2, 1
Commercial and miscellaneous Production	1,850	1,480	3, 300	4, 430	5, 390	5, 040	Transportation and public utilities Trade Finance	2,912 6,705 1,382	3,872 7,685 1,394	4,023 8,815 1,586	4, 122 9, 196 1, 641	4, 151 9, 491 1, 716	3,9 9,4 1,7
Farm marketings, physical volume, total (1935-39=100)	109	140	141	146	141	147	Service Government	1, 382 3, 228 3, 987	1, 394 3, 891 5, 967	1,586 4,408 5,607	1, 641 4, 786 5, 454	1, 716 4, 799 5, 613	1,7 4,7 5,8
Crops Livestock	111 108	127 150	135 145	146 145	147 136	147 156 141	Production workers, all manufacturing: Employment index, monthly averages						ļ
Industrial production, total (1935-39=	109	203	170	187	192	176	(1939=100) Payroll index, monthly averages	100.0 100.0			156, 2 326, 9	155.2 351.4	141 \$ 324
Manufactures Durable manufactures	109 109	214 274	177 192	194 220	198 225 177	183 201	(1939=100) Average weekly hours per worker: All industries		43.4	40.4	40.4	351.4 40.1	* 324
Nondurable manufactures Minerals	109 106	166 137	165 134	172 149	177 155	168 135	All industries Durable-goods industries Nondurable-goods industries	37. 7 38. 0 37. 4	44.1	40.2	40.6	40. 1 40. 5 39. 6	39 39 38
Selected commodities, production: Coal, bituminous (thous. of short tons). Crude petroleum (mil. of bbls.)	394, 855	577,617	533, 922 1 734	630, 624 1 857	599, 518 2 016	435,000	Average hourly earnings (dollars):	. 633	1.023	1.084	1.237	1.350	1.4
Crude petroleum (mil. of bbls.) Electric power, industrial and utility (mil. of kw. hrs.)	1, 265 161, 308	271, 255	1, 734 269, 609	1, 857 307, 400	2, 016 336, 809	1, 841	Durable-goods industries Nondurable-goods industries	. 698			1.292 1.171	1.410 1.278	1.4 1.3
Lumber (mil. of board feet) Steel ingots and steel for castings	² 28, 755	28, 122	34, 158	35, 404	36, 051	344, 538 32, 052	Finance Money supply, Dec. 31:			1			
(thous. of short tons). Motor vehicles, factory sales, total	52, 798			84, 894 4 798	1 1	77, 861	Currency in circulation (mil. of dol.) Deposits, adjusted, all banks (mil. of	7, 598	28, 515	28, 952	28, 868	28, 224	27,6
(thous.) Passenger cars Trucks and coaches		361 70 291	3, 090 2, 149 941	4, 798 3, 558 1, 240	5, 285 3, 909 1, 376	6, 238 5, 109	dol.): Demand, excluding U. S. deposits Time, including postal savings	29, 793	75, 851 48, 452	83, 314 53, 960		85, 520	86, 7
Business Sales, Inventories, New Orders						1, 129	Federal finance (mil. of dol.):						58, 4
Business sales total (mil of dol)	133, 400 61, 340	290, 100 154, 481	333, 600 154, 075	205, 105	228,008	431, 500 213, 340	Debt, gross, Dec. 31 Budget receipts and expenditures if	1		259, 148	1 1		257, 1
Manufacturing, total Durable-goods industries Nondurable-goods industries Wholesale total	22, 454 38, 886	72, 504 81, 977	1 79 208	82, 597 122, 508 93, 054	94, 713 133, 295 100, 263	89,055 124,285	Receipts, net Income and profits taxes	4,919	34, 212	29,070	41, 010 29, 286 38, 576	41, 450 31, 165	38, 1 29, 6
Wholesale, total Durable-goods establishments Nondurable-goods establishments	30, 057 7, 193 22, 864	59, 799 10, 787 49, 012	79, 208 16, 629 62, 579	93, 054 22, 322 70, 732	100 263	00,000	Expenditures, total National defense and related activi- ties	• 8, 888	87, 522	1		1	40, 3 12, 3
Retail, total Durable-goods stores.	42,042	75,781 12,285	22,611	32, 142	38,008	39,874	Bond prices (dollars):						
Nondurable-goods stores	31, 663	63, 496	77, 687	86, 766	92, 034	39, 874 88, 309	Average, all listed bonds (N. Y. S. E.).	04 02	103.40	104.01	102.48	100.70	101.
Business inventories, book value, average of month-end data(mil. of dol.) Manufacturing, total	19,200 10,812		36, 300 21, 449	48, 400 28, 177	55, 700 32, 166	56, 100	Foreign Stock prices (1935–39 = 100): Combined index (416 stocks)	55.49	80.50	80.34	73, 98	67.21	71.
Manufacturing, total Durable-goods industries Nondurable-goods industries	10, 812 4, 821 5, 991	9, 584 9, 446	10,084	13,474	15,090	32, 584 15, 289 17, 295	Public utilities (31 stocks)	94.8	123.3 106.1	143.4 120.2	102.9	96.3	121 127 97
Nondurable-goods industries Wholesale, total Durable-goods establishments	3, 048 955	4,101	5, 459 1, 526	8,078 2,483	9,144	9,205 3,168	Railroads (20 stocks)	74.7		120. 2 143. 0	102.9	96.3 114.8	97 96
Nondurable-goods establishments Retail. total	1 2 093	3 058	3, 933 9, 394	5 595	6 1 2 2	6,037 14,285	Exports and imports (mil. of dol.):						
Durable-goods stores Nondurable-goods stores	5, 383 1, 797 3, 587	1, 811 5, 799	2, 596 6, 798	12, 157 4, 216 7, 940	0, 138 14, 432 5, 277 9, 155	5, 507 8, 778	Exports including receptorts. General imports. Indexes (1923-25=100): Exports of U.S. merchandise:	3, 177 2, 318	9,806 4,147	9, 739 4, 909	7 15, 340 5, 733	7 12, 653 7, 124	7 12, C 6, 6
Manuíacturers' new orders, net Prices			168, 041	201, 216	224, 329	205, 255	Quantity	. 110			7 268	7 208	782
Prices received by farmers (1910-14=100)	95		234	275	285	249	Unit value	. 70	215	213	7 339 7 126	7 280 7 134	78 <u>9</u> 78 <u>1</u>
Consumers' price index (1935-39=100) Wholesale prices (1926=100): All commodities, combined index	1		139.3 121.1	159.2 152.1	171.2 165.1	169.1	Imports for consumption: Quantity Value	ł	123	130	124	141	8 1
Farm products Foods	65.3 70.4	128.2 106.2	148.9 130.7	181.2 168.7	188.3 179.1	155.0 165.2 161.6	Unit value	. 59 55			148 119	185 132	8] 8]
All other By economic classes:	81.3	99.7	109.5	135.2	151.0	147.3	Transportation Railroads (class 1):			1. 1		1. 1	
Raw materials Semimanufactures	77.0	95.9	134.7 110.8		158.0	163.9 150.2	Freight carloadings (thous. of cars) Freight carried 1 mile (mil. of ton-miles)	364,723	726,046	632,538	44, 502 696, 833 45, 920	679, 264	35, { 557, (34, {
Manufactured products	80.4	101.8	116.1	146.0	159.4	151.2	Passengers carried 1 mile (millions)	22,657	91, 745	64, 698	45, 929	41, 185	34, {

Data for most items are preliminary.
 U. S. Forest Service estimates.
 Data are based on eleven months.
 Data for 1945-49 exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

⁵ Excludes net expenditures of wholly owned Government corporations.

Includes 3 billion dollars transfer in June 1948 to Foreign Economic Corporation Tri Fund; expenditures subsequently made from this fund are excluded.
 Includes Army Civilian Supply shipments.

⁸ Includes estimates for December.