

Annual Review Number

## SUIVEY ©F CURRENT BUSINESS

FEBRUARY 1950

## The E̊oconomy in Shyistment

## PAGE

The Economy in Adjustment ..... 1
National Income and National Product in 1919 ..... 3
The Trend of Prices ..... 10
Industrial Production ..... 12
Agricultural Production and Income ..... 15
Construction Activity ..... 17
Domestic Business Investment ..... 19
Retail Sales ..... 21
Foreign Trade ..... 24
Financial Developments ..... 26
Employment and Labor Conditions ..... 29
The Business Population ..... 31
MONTHLY BUSINESS STATISTICS ..... S-1 to S-40
Statistical IndexInside Back Cover

Published by the Department of Commerce, Charles Sawyer, Secreiary. Ofice of Business Economics, M. Joseph Meetan, 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 chechs payable to Treasurer of the United States.

Contents are not copyrighted and may be freely reprinted.

## DEPARTMENT OF COMMERCE FIELD SERVICE

| Albuquerque, N. Mex. 203 W. Gold Ave. | Memphia 3, Tenn. 229 Federal Bldg. |
| :---: | :---: |
| Atlanta 1, Ga. 50 Whitehall St. SW. | ```Miami 32, Fla. 36 NE. First St.``` |
| Baltimore 2, Md. 103 S. Gay St. | Milwaukee 1, Wis. 517 E. Wisconsin Ave. |
| Boston 9. Mass. 2 India St. | Winneapolis 1, Minn. 2d Ave.S. at 4th St. |
| Buffalo 3, N. Y. <br> 117 Ellicott St. | Mobile, Ala. 109-13 St. Joseph St. |
| Butte, Mont. 14 W. Granite St. | New Orleans 12, La. 333 St. Charles Ave. |
| Charleston 3, S. C. 18 Broad St, | New York 4, N. Y. 42 Broadway |
| Cheyenne, Wyo. 206 Federal Office Bldg. | Oklahoms City 2, Okla. 102 NW. Third St. |
| Chicago 4, III. 332 S. Michigan Ave. | Omaha 2, Nebr. <br> 1319 Farnam St. |
| Cincinnati 2, Ohio 105 W. Fourth St ${ }^{\text {F }}$ | Philadeiphia 2, Pa. <br> 42 S. Fifteenth Sq. |
| Cleveland 14, Ohio 925 Euclid Ave. | Phoenix 6, Ariz. 234 N. Centra! Ave. |
| Dallaz 2. Tea. <br> 1114 Commerce St, | Pittsburgh 19, Pa. 700 Grant St. |
| Denver 2, Colo. 828 Seventeenth $\mathbf{S t}_{\mathbf{j}}$ | Portland 4. Oreg. 520 SW. Morrison St. |
| Detroit 25, Mich. 230 W. Fort St. | Providence 3, R. I. 24. Weybossett St. |
| El Paso 7, Tex. 206 U. S. Court House Bldg. | Reno, Nev. <br> 118 W. Second St. |
| Hartford 1, Comn. 135 High St. | Richmond 19. Va. 801 E. Broad St. |
| Honston 14, Tex. 602 Federal Office Bldg. | St. Louis 1, Mo. 1114 Market St. |
| Jacksonville 1, Fla. 311 W. Moaroe St. | Salt Lake City 1, Utah 350 S. Main St. |
| Kansas City 6, Mo. 911 Walnut St. | San Francizso 11, Caiif̂. 555 Battery St. |
| Los Angeles 12, Calif. 312 North Spriag St. | Savannah, Ga. 125-29 Bull St. |
| Louisville 2, Ky. 681 Federal Bldg. | Soattle 4, Wash. 909 First Ave. |

For local telephone listing, consult section devoted to U. S. Government

# The Oconomy in Adjustment 

A IEEVIEWCOIS49

NINETEEN 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

GROSS NATIONAL PRODUCT


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 reve-nues-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 priceswere 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 consumerswere 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 $\$ 221 \frac{1}{2}$ 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. TYhe 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 $21 / 2$ 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 investmont 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 re-
quirements 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 Economies.
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 othe: than automobiles were mixed. Furniture and householc equipment sales had sagged in the last quarter of 1948 anc continued downward through mid-1949. In the second hal of the year, bowever, 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 tc 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. Out. lays for other nondurable goods also diminished, but not, or the whole, very substantially. The reduction in food ex. penditures reflected largely price movements, as aggregat 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 tc the decline.
Consumer expenditures for services rose from $\$ 53$ billior 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 $\$ 1 \frac{1}{2}$ 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 ex-
pectations. 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 ccurred 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 $\$ 1 / 2$ billion last year, as compared with plus $\$ 11 / 2$ 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 $\$ 81 / 2$ 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 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 bs 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 Expenditures


1 Receipts consist of personal tax and nontax receipts, corporate profits tax accruals, indirect 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 enterprises.
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 $1949{ }^{1}$
[Billions of dollars]

| Item | 1948 | 1949 | Absolute change, 1948-49 | Percentage change, 1948-49 |
| :---: | :---: | :---: | :---: | :---: |
| All industries, total | 226.2 | 2221.5 | -4.7 | -2.1 |
| Agriculture, forestry, and fisheries. | 22.5 | 17.9 | -4.6 | $-20.4$ |
| Mining--------. | 4.9 | 4.1 | -. 8 | -17.1 |
| Contract construction. | 10.2 | 10.3 | . 1 | 1. 1 |
| Manufacturing | 68.2 | 64.6 | -3.6 | $-5.3$ |
| Wholesale and retail trade. | 45.1 | 45.3 | . 2 | . 5 |
| Finance, insurance, and real estate | 16.7 | 17.3 | . 6 | 3.4 |
| Transportation | 12.2 | 11.8 | -. 4 | -3.2 |
| Communications and public utilities. | 5.9 | 6.6 | . 7 | 11.3 |
|  | 20.0 | 20.9 | . 9 | 4.4 |
| Government and Government enterprises. | 20.0 | 22.3 | 2.3 | 11.5 |
| Rest of the world. | . 5 | . 5 | 0 | 0 |

[^0]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-

Table 2.-National Income and Product, 1948 and $1949{ }^{1}$
[Billions of dollars]

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
2 Includes noncorporate inventory valuation adjustment.

 valuation adjustment. It is believed that annual totals calculated on this basis will be sufficiently accurate for general purposes.

4 Not available.
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 $\$ 1 / 2$ 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 adjust-ment"-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 marketsillustrated 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

| Item | 1939 | Postwar peak | De-cember 1948 | $\begin{aligned} & \text { De- } \\ & \text { cerm- } \\ & \text { ber } \\ & 1949 \end{aligned}$ | Percent change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1939 to post- war peak | Post- war peak to De- cem- ber 1949 | De-cember 1948 to De-cember 1949 |
| Wholesale prices ( $1926=100$ ) | 77.1 | 169.8 (Aug. 1948) | 162.4 | 151.3 | $+120.2$ | $-10.9$ | -6.8 |
| Farm products | 65.3 | 199.2 (Jan. 1948) | 177.3 | 155. 3 | +205. 1 | $-22.0$ | $-12.4$ |
| Foods | 70.4 | 189.8 (Aug. 1948) | 170.2 | 155.7 | +169.6 | $-18.0$ | $-8.5$ |
| Other than farm products and foods. | 81.3 | 153.6 (Sept. 1948) | 153.1 | 145.5 | $+88.9$ | $-5.3$ | $-5.0$ |
| Hides and leather products. | 95.6 | 203.4 (Dec. 1947) | 185.3 | 179.9 | +112.8 | -11.6 | -2.9 |
| Textile products-.......- | 69.7 | 152.1 (May 1948) | 146.7 | 138.4 | +118.2 | $-9.0$ | $-5.7$ |
| Fuel and lighting materials. | 73.1 | 137.6 (Nov. 1948) | 137.2 | 130.8 | +88.2 | $-4.9$ | $-4.7$ |
| Metals and metal products | 94.4 | 175.5 (Feb. 1949) | 173.8 | 167.8 | $+85.9$ | -4.4 | -3.5 |
| Building materials...-.- | 90.5 | 204.1 (Sept. 1948) | 202.2 | 190.3 | +125.5 | $-6.8$ | -5.9 |
| Chemicals and allied products | 76.0 | 137.5 (Apr. 1948) | 131.1 | 115.3 | $+80.9$ | $-16.1$ | $-12.1$ |
| Housefurnishings goods- | 86.3 | 148.8 (Jan. 1949) | 148.4 | 144. 1 | +72.4 | -3.2 | -2.9 |
| Miscellaneous-.-------- | 74.8 | 123.6 (Jan. 1948) | 118.5 | 110.7 | $+65.2$ | -10.4 | -6. 6 |
|  | 99.4 | 174.5 (Aug. 1948) | 171.4 | 167.5 | +75.6 | $-4.0$ | $-2.3$ |
| Food. | 95.2 | 216.8 (July 1948) | 205.0 | 197.3 | $+127.7$ | $-9.0$ | $-3.8$ |
| Apparel----------------- | 100.5 | 201.6 (Oct. 1948) | 200.4 | 185.8 | $+100.6$ | $-7.8$ | $-7.3$ |
| Fuel, electricity, and refrigeration. | 99.0 | 139.7 (Dec. 1949) | 137.8 | 139.7 | +41.1 | 0 | +1.4 |
| Housefurnishings. | 101.3 | 198.8 (Oct. 1948) | 188.6 | 185. 4 | +96. 2 | -6.7 | -6.6 |
| Rent | 104.3 | 122.2 (Dec. 1949) | 119.5 | 122.2 | +17.2 | 0 | $+2.3$ |
| Miscellaneous | 100.7 | 155.5 (Dec. 1949) | 154.0 | 155.5 | +54.4 | 0 | +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 periodand also in the postwar years under the impetus of the world food crisis.

## Chart 6. Wholesale Prices



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 lostbut 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

| Amount of percent change | Farm products and foods |  | Commodities other than farm products and foods |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of commodities | Percent of total | Number of commodities | Percent of total |
| Total | 138 | 100.0 | 639 | 100.0 |
| Precent increases: |  |  |  |  |
| 0.1-1.9. | 6 | 4. 4 | 41 | 6. 4 |
| 2-4.9. | 5 | 3.6 | 51 | 8. 0 |
| 5-9.9 | 14 | 10.1 | 67 | 10.5 |
| 10-14.9. | 6 | 4.4 | 22 | 3.4 |
| 15-19.9..... | 1 | . 7 | 9 | 1.4 |
| 20 and over | 6 | 4.4 | 9 | 1. 4 |
| Total increases.. | 38 | 27.6 | 199 | 31. 1 |
| Unchanged. | 10 | 7.2 | 139 | 21.8 |
| Percent decreases: |  |  |  |  |
| 0. 1-1.9 | 2 | 1.5 | 25 | 3.9 |
| 2-4.9.- | 13 | 9.4 | 57 | 8.9 |
| 5-9.9.- | 20 | 14.5 | 64 | 10.0 |
| 10-14.9 | 14 | 10.1 | 51 | 8.0 |
| 15-19.9 | 8 | 5.8 | 44 | 6.9 |
| 20 and over | 33 | 23.9 | 60 | 9.4 |
| Total decreases. | 90 | 65.2 | 301 | 47.1 |

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

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 | 63.6 | 129.7 |
| Foods..------ | 54.8 | 116.6 |
| Commodities, other than farm products and foods...- | 48.5 | 73.4 |

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 equiwnent physical quantities of foods sold at retail, adjusted for the lag in retail prices, for the years 1922-41.

Sourcos: Basic data, U.S. Department of Agriculture, Bureat 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 per-cent--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 marginssuggests 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

Tmore 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 farrly 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 cvident 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 Products ${ }^{1}$


[^1]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. | +55 | -30 |
| Vacuum cleaners. | +53 | -14 |
| Electric ranges | +45 | -34 |
| Electric water heaters. | $+239$ | -33 |
| Radios, including phonograph combina | -19 | -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

| Industry | 1939 | 134 | 1948 | 1949 |
| :---: | :---: | :---: | :---: | :---: |
| All manufacturing |  | 205, 105 <br> 82, 597 <br> 20,615 6,639 <br> 8,752 13,545 11,540 <br> 3,711 4,628 4,598 3,973 4,575 <br> 122,508 <br> 36,590 5,914 <br> 3,026 13,246 <br> 11,293 4,279 <br> 6.234 6.301 <br> 13. 605 <br> 15,517 3,503 | $\begin{array}{r} 228,008 \\ 94,713 \\ 24,134 \\ 7,368 \\ 9.493 \\ 15,278 \\ 13,827 \end{array}$ | $\begin{array}{r} 213,400 \\ 89,100 \\ 21,200 \\ 6,300 \\ 8,800 \\ 13,900 \\ 16,400 \end{array}$ |
| Durabie-goods industries, total |  |  |  |  |
| Iron, steel, and products. |  |  |  |  |
|  |  |  |  |  |
| Mrachinury, exerpte elertrieal |  |  |  |  |
| Transportation equipnent, except automio- |  |  |  |  |
|  |  |  |  |  |
| ${ }_{\text {Furniture and finished lumber }}$ |  |  |  |  |
| duribile |  |  |  | 4,4, 400 <br> 400 |
| Nondurable-goods industries, |  |  | 133,295 | 124,300 |
| Food and kindred product |  |  |  |  |
|  |  |  | ${ }_{\substack{6,101 \\ 3,320}}^{1}$ | 7,20 3,300 |
| Textile-milh products |  |  |  | ci, $\begin{aligned} & 12000 \\ & 10.300\end{aligned}$ |
| Apphrea and remeded product |  |  | ${ }^{12.848}$ | (e, |
| er and allied produ |  |  |  |  |
| Printing and pubilishing ${ }_{\text {chen }}$ Chenicals and alied produets |  |  |  | 7,000 13,900 |
| Petroleum nad coal products. |  |  | 20,140 | 通 |
|  |  |  |  | ck, |

${ }^{p}$ 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 declineseach 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

| Itern | 1948 |  | 1949 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | First half | Second half | First half | Second half |
| All manufacturing. | 0.99 | 0.98 | 0.93 | 1.00 |
| Nondurable-goods industries. | 99 | . 98 | . 98 | 1. 01 |
| Durable-goods industries. | . 99 | . 97 | . 86 | . 99 |
| Iron, steel, and products. | 1.01 | . 98 | . 86 | 1. 06 |
| Nonferrous metals and products | . 96 | . 97 | . 90 | 1.05 |
| Electrical machinery and equipment | . 94 | 1. 00 | . 91 | . 98 |
| Machinery, except electrical . | . 93 | . 87 | . 80 | . 88 |
| Transportation equipment, except attos. | 1.32 | 1.02 | . 50 | . 70 |
| Other durable-goods industries.-.---. -- | . 98 | 1.00 | . 92 | 1.02 |

[^2]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,
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 $2 \frac{1}{2}$ 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.

## Agricultural Production and Income

FARM 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
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 Operators ${ }^{1}$


1 Value of inventory changes include all crops ansl 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
$[1935-39=100]$

| Commodity group | 1940 | 1944 | 1945 | 1946 | 1947 | 1948 | 19491 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 163 |
| All livestock. | 112 | 143 | 141 | 138 | 137 | 130 | 134 |
| Crops: |  |  |  |  |  |  |  |
| Food grains. | 110 | 148 | 155 | 164 | 197 | 190 | 165 |
| Feed crops... | 114 | 153 | 144 | 172 | 131 | 206 | 182 |
| Cotton (iint and seed) | 95 | 94 | 68 | $\begin{array}{r}66 \\ 158 \\ \hline\end{array}$ | 931 | 117 | 126 |
| Truck crops.-..... | 111 | 137 | 142 | 158 | 141 | 144 | 114 |
| Other vegetables. | 101 | 106 | 110 | 128 | 107 | 123 | 115 |
| Tobacco- | 101 | 135 | 137 | 160 | 145 | 136 | 137 |
| Fruits and tree nuts. | 110 | 123 | 113 | 133 | 129 | 127 | 155 |
| Oil-bearing crops. | 171 | 270 | 291 | 277 | 300 | 363 | 327 |
| Sugar crops...-...... | 104 | 81 | 94 | 103 | 110 | 89 | 99 |
| All crops. | 107 | 128 | 122 | 135 | 135 | 154 | 148 |
| Food production. | 111 | 140 | 139 | 140 | 140 | 135 | 136 |
| Non-food production. | 105 | 126 | 113 | 122 | 120 | 156 | 151 |
| All commodities. | 110 | 137 | 134 | 137 | 136 | 139 | 139 |

: Production estimates are based on the December crop report and estimated marketines 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


: Average 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 pota-toes-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
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 pricesupport 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

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 $\$ 19.3^{1}$ 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.
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 Corrent Business, p. 7 .

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 nonFederal 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-

Table 8.-New Construction Activity, 1948-49 ${ }^{1}$

| [Millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1948 | 1949 | Seasonally adjusted at annual rates |  |  |  |
|  |  |  | 1948 |  | 19.9 |  |
|  |  |  | First hali | $\begin{gathered} \text { socond } \\ \text { hall } \end{gathered}$ | $\begin{aligned} & \text { Pirit } \\ & \text { heli } \end{aligned}$ | Socond halt |
| 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 | 7, 223 | 7,025 | 7,176 | 7,270 | 6,358 | 7,692 |
| Nonresidential | 3,578 | 3,178 | 3,466 | 3,690 | 3, 354 | 3,002 |
| Industrial | 1,397 | 974 | 1,466 | 1,328 | 1,138 | 810 |
| Warehouses, offices and loft buildings. | 323 | 294 | 294 | 352 | 320 | 268 |
| Stores, restaurants, garages. | 901 | 707 | 894 | 908 | 732 | 685 |
| Other nonresidential buildings_ | 957 | 1,203 | 812 | 1, 102 | 1, 164 | 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 ${ }^{2}$ | 85 | 215 | 86 | 84 | 144 | 286 |
| Nonresidential. | 1,057 | 1,665 | 886 | 1, 228 | 1, 642 | 1, 698 |
|  | 137 | 120 | 144 | 139 | 98 | 142 |
| Sewer and water | 481 | 570 | 418 | 544 | 572 | 56 |
| Highway | 1. 585 | 1,670 | 1,448 | 1. 722 | 1,622 | 1,718 |
| Other public. | 867 | 1,030 | 766 | 968 | 972 | 1,085 |

Excludes oil well drilling activity and certain other adjustments to gross national prodnet level.
uct 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. Priyate 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 Fexieral 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 ini 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 ${ }^{\text {i }}$
${ }^{1}$ Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.
traners, and milatary barracks.
2 Data include units in 1-and 2 -family structures with stores and units in multifimily structures with stores.
${ }_{3}$ 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 Statisties, except components 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


[^3]
## Chart 13.-Business Expenditures for New Plant and Equipment ${ }^{1}$


${ }^{1}$ Exclude expenditures of agricultural business and outlays charged to current account Data for 1949 include preliminary expenditures for the fourth quarter.

2 Include railroads, other transportation, and electric and gas utilities
Inciude trade, service, communications, construction, and finance.
Sources: Data for 1945-49, U. S. Departrnent 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.

[^4]
## 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, 1945-49 ${ }^{1}$

| Industry | [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1946 | 1947 | 1948 |  |  |  |  | 1949 |  |  |  |  |
|  |  |  |  | $\begin{gathered} \text { January- } \\ \text { Mareh } \end{gathered}$ | April- <br> June | July-September | October-December | Total | $\begin{aligned} & \text { Janwary- } \\ & \text { March } \end{aligned}$ | April- <br> June | July$\underset{\substack{\text { Ser } \\ \text { ber }}}{ }$ | October-December ${ }^{2}$ | 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, 420 | 17,910 |
| Manufacturing | 3. 210 | 5,910 | 7,460 | 1,800 | 2, 140 | 2,090 | 2,320 | 8,340 | 1, 850 | 1, 880 | 1,690 | 1. 710 | 7, 130 |
| Mining--.---- | - 440 | 560 | 690 | 180 | 200 | 200 | 220 | 800 | 190 | 190 | 180 | 170 | 730 |
| Railroad. | 550 | 570 | 910 | 270 | 310 | 320 | 410 | 1,320 | 360 | 380 | 310 | 290 | 1,340 |
| Other transportation | 320 | 660 | 800 | 180 | 190 | 170 | 170 | 700 | 130 | 140 | 130 | 110 | 510 |
| Electric and gas utilitios- | 630 | 1,040 | 1,900 | 500 | ${ }^{640}$ | ${ }^{690}$ | 850 | 2, 680 | 680 | 780 | 790 | $\stackrel{900}{ }$ | 3, 160 |
| Commercial and miscellaneous ${ }^{\text {a }}$ | 1,480 | 3,300 | 4,430 | 1,240 | 1,340 | 1.360 | 1, 440 | 5,390 | 1,260 | 1, 290 | 1,260 | 1,250 | 5,040 |

${ }^{1}$ Data represent expenditures of nonagricultural business only and exelude outlivs charged to current account.
2 Based on anticipated capital expenditures of business in October and November
3 Annual estimates include anticipations for the last quarter of the year
${ }^{4}$ 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 year. 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

[^5]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, hillions of dollars]

| [Unadjusted, billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Item | 1948 |  | 1949 |  |
|  | First Half | Second Ealf | First Half | Second 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.

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-
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]

| Period | Durable goods |  | Nondurable goods |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total inventories | Finished goods | Total inventories | Finished goods |
| 1948: |  |  |  |  |
| First quarter- | 446 | 299 | 409 | 195 |
| Second quarter | 439 | 138 | 663 | 644 |
| Third quarter. | 444 | 83 | 761 | 621 |
| Fourth quarter. | 660 | 390 | 422 | 315 |
| 1949: |  |  |  |  |
| First quarter- | 490 | 481 | -388 | -42 |
| Second quarter | -880 | 69 | -562 | -115 |
| Third quarter-- | -1,473 | -561 | -446 | -152 |
| Fourth quarter | -488 | -1 | 519 | 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

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-Decemberwas 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 adiance over the previous year. Purchases in retail establishments, at $\$ 128$ billion, trailed 1948 by about $1 \frac{1}{2}$ 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.

[^6]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-foodwas 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-

[^7]Table 13.—Sales of Retail Stores by Kinds of Business, 1947-49 [Millions of dollars]

| Find of business | 194 | 1948 | 1949 |
| :---: | :---: | :---: | :---: |
| All retail stores | 118,908 | 130,042 | 128, 183 |
| Durable-goods stores_ | 32, 142 | 38, 008 | 39,874 |
| Automotive group | 15,528 | 19,309 | 22, 728 |
| Motor-vehicle dealers | 13, 850 | 17, 530 | 21,085 |
| Parts and accessories | 1,678 | 1, 779 | 1,643 |
| Building-materials and hardware group | 9,092 | 10, 710 | 9,509 |
| Building materials.-. | 5, 695 | 6, 801 | 6. 020 |
| Farm implements. | 1. 180 | 1,555 | 1,401 |
| Hardware..-.-- | 2,217 | 2,354 | 2. 088 |
| Home-furnishings group | 6, 213 | 6,725 | 6. 537 |
| Furniture and housefurnishings | 3. 746 | 4, 045 | 3, 744 |
| Household appliances and radios | 2, 467 | 2, 680 | 2,793 |
| Jewelry | 1,309 | 1, 264 | 1,100 |
|  | 86,766 | 92,034 | 88,309 |
| A pparel group | 9.413 | 9.865 | 9,175 |
| Men's clothing and furnishings | 2, 414 | 2. 412 | 2, 223 |
| Women's apparel and accessories | 4, 141 | 4. 530 | 4, 193 |
| Family and other apparel | 1. 325 | 1,380 | 1. 281 |
| Shoes | 1.533 | 1,537 | 1.478 |
| Drug stores | 3. 659 | 3, 687 | 3,605 |
| Eating and drinking ploces | 12.035 | 12.112 | 11, 240 |
| Food group | 28. 384 | 30,506 | 30, 298 |
| Grocery and cominmation | 22.364 | 24. 111 | 24, 154 |
| Other food. | 6.020 | 6.305 | 6. 144 |
| Filling stations | 5,193 | 6,325 | 6, 363 |
| General-merchandise group | 16,033 | 17,015 | 16,019 |
| Department, including mail order | 10.645 | 11,337 | 10,618 |
| General, including meneral merchandise. with lood. | 1. 5 58 | 1.938 | 1,769 |
| Dry goods and other general merchandise --.-.-. | 1. 5.38 | 1. 609 | 1,509 |
|  | 1.992 | 2,131 | 2.123 |
| Other retail stores | 12,049 | 12,524 | 11, 609 |
| Tiquor | 1.916 | 10.85 | 1,760 |
| All other. | 10, 133 | 10,670 | 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 recei sers 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 instaliment 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 yoar 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, Oflice of Business Economies.
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.

## Chart 15.-Percentage Change in Sales of Retail Stores. 1948 to 1949, by Kinds of Business



Sonvec of data: U.S. Department of Commerec, Ofrice of Eusiness 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 gencrally 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

| Kind of business | 1929 | 1933 | 1939 | 1941 | 1948 |  | 1949 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | First <br> hialf | Second half | First hilf | Second half |
| Durable-goods stores | 29.3 | 19.8 | 24. 7 | 28.1 | 28.7 | 29.7 | 30.4 | 31.8 |
| Automotive group | 14.5 | 9.7 | 13.2 | 15.4 | 14.2 | 15.4 | 17.1 | 18.4 |
| Motor-vchicle dealers | 13.3 | 8.7 | 12.0 | 14.0 | 12.9 | 14.1 | 15.8 | 17.1 |
| Parts and accessoties | 1.2 | . 9 | 1.2 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Building materials and hardware group. | 7.9 | 5.5 | 6.5 | 7.0 | 8.3 | 8.2 | 7.4 | 7.4 |
| Building materials . .-.------- | 5.4 | 3.5 | 4.2 | 4.4 | 5.3 | 5.2 | 4.6 | 4.8 |
| Farm impleinents. | 1.1 | . 7 | . 8 | . 9 | 1.2 | 1. 2 | 1.2 | 1.0 |
| Hardware. | 1.5 | 1.3 | 1.5 | 1.6 | 1.8 | 1.8 | 1.7 | 1.6 |
| Home-furnishings mroup ---------- | 5.7 | 3.9 | 4.1 | 4.7 | 5.2 | 5.1 | 4.9 | 5.3 |
| Furniture and house-furnishings. | 3.7 | 2.6 | 2.9 | 3.2 | 3.2 | 3.1 | 2.9 | 2.9 |
| Household applances and radios. $\qquad$ | 1.9 | 1.3 | 1.3 | 1.5 | 2.1 | 2.1 | 2.0 | 2.3 |
| Jewelry | 1.1 | . 7 | . 9 | 1.1 | 1.0 | .9 | . 9 | . 8 |
| Nondurable-goods stores | 70.7 | 80.2 | 75.3 | 71.9 | 71.3 | 70.3 | 69.6 | 68.2 |
| Apparel group --...----.-.----- | 8.8 | 7.9 | 7.8 | 7.5 | 7.6 | 7.6 | 7.5 | 6.8 |
| Men's clothing and furnishings. | 2.8 | 2.2 | 2.0 | 2.0 | 1.9 | 1.8 | 1.8 | 1.6 |
| Women's apparel and acces- sories | 3.1 | 3.1 | 3.1 | 3.0 | 3.4 | 3.5 | 3.4 | 3.1 |
| Family and other apparel | 1. 2 | 9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| Shoes. | 1.7 | 1.7 | 1.5 | 1.4 | 1.2 | 1.2 | 1.2 | 1. i |
| Drag stores. | 3.5 | 4.3 | 3.7 | 3.3 | 2.9 | 2.8 | 2.9 ! | 2.8 |
| Eating and drinking places | 4.4 | 5.8 | 8.4 | 8.6 | 9.4 | 9.2 | 8.9 | 8.6 |
| Food sroun. | 22.6 | 27.6 | 24.2 | 22.7 | 23.6 | 23.3 | 23.7 | 23.6 |
| Grocery and combination....- | 15.2 | 20.4 | 18.4 | 17.3 | 18.7 | 18.4 | 18.9 | 18.8 |
| Other food. --------------------- | 7.5 | 7.2 | 5.8 | 5.4 | 4.9 | 4.9 | 4.8 | 4.8 |
| Filling stations. | 3.7 | 6.2 | 6.7 | 6.2 | 4.9 | 4.8 | 4.9 | 5.0 |
| General-merchandise group....---- | 18.6 | 20.3 | 15.4 | 14.3 | 13.0 | 13.2 | 12.6 | 12.4 |
| Department (excluding mail order) | 8.1 | 9.5 | 8.4 | 7.9 | 7.7 | 7.8 | 7.4 | 7.4 |
| Mail order---- | . 9 | . 9 | 1.1 | 1.1 | 1.0 | 1.0 | . 9 | . |
| General, including general merchandise with food | 5.6 | 4.8 | 2. 2 | 1.8 | 1.5 | 1.5 | 1. 4 | 1.3 |
| Dry goods and other general merchandise. $\qquad$ | 2.2 | 2.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 |
| Variety | 1.9 | 2.8 | 2.3 | 2.1 | 1.6 | 1.7 | 1.7 | 1.0 |
| Other retail store | 9.2 | 8.0 | 9.2 | 9.3 | 9.9 | 9.4 | 9.1 | 9.0 |
| Liquor |  | . 1 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| All other | 9.2 | 7.9 | 7.8 | 7.9 | 8.4 | 8.0 | 7.7 | 7.7 |

Source: U. S. Department of Commerce, Oflee 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 etraders 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 $1948{ }^{1}$


[^8]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 chicfly 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 forcign-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
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] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity | 1948 <br> Quar- <br> terly <br> average | 1948 <br> Fourth quarter | 1949 |  |  |  |
|  |  |  | First quarter | Second quarter | Third quarter' | Fourth quarter ${ }^{-1}$ |
| Total | 242.9 | 271.1 | 238.9 | 177.6 | 186.2 | 230.0 |
| Woodpulp | 14.8 | 7.5 | 5.6 | 4.6 | 5.0 | 13.5 |
| Newsprint. | 5.5 | 5.8 | 6. 6 | 2.2 | 3.1 | 1.2 |
| Clocks, watches, and parts-------------- | 15.0 | 17.4 | 11.6 | 12.3 | 12.7 | 15.9 |
| Fibers and textiles, total | 41.3 | 43.0 | 37.6 | 24.4 | 29.7 | 40.6 |
| Woolens and woolen manufactures.- | 12.7 | 14.2 | 11.8 | 8.7 | 12.3 | 14.7 |
| Cotton manufactures | 7.3 | 8.1 | 7.4 | 5.2 | 5.4 | 7. 5 |
| Synthetie fibers and manufactures-- | 7.1 | 5.0 | 3.1 | 1.0 | 1.0 | 2.7 |
| Flax, bemp, and ramie manufactures | 5. 6 | 5.6 | 5.7 | 4. 2 | 4. 7 | 5.7 |
| Other fibers and textiles. | 8.6 | 10. 1 | 9.6 | 5.3 | 6.3 | 10.0 |
| Cigarette leaf tobacco | 11.1 | 10.4 | 10.4 | 10.5 | 10.8 | 9.8 |
| Diamonds | 10.8 | 8.7 | 5.5 | 5.4 | 7.5 | 8.9 |
| Whiskey | 9.7 | 12.4 | 8.0 | 8.8 | 9.0 | 14.1 |
| Other beverages. | 4.3 | 6.0 | 3.6 | 4.4 | 3.3 | 6.1 |
| Steel mill products. | 8.3 | 18.9 | 27.8 | 12.0 | 3.4 | 2.4 |
| Iron and steel scrap. | 1.7 | 3.5 | 10.8 | 7.6 | 2.2 | . 3 |
| Iron ore. | 2.3 | 2.7 | . 9 | 3.4 | 8.4 | 3. 3 |
| Automobiles | 7.4 | 9.5 | 4. 5 | 1.1 | . 5 | 2.1 |
| Tractors. | 3.1 | 3.7 | 3.2 | $\left.{ }^{2}\right)$ | (2) | $\left.{ }^{2}\right)$ |
| Coal tar products. | 4.0 | 3.5 | 3.4 | 2.2 | 2.0 | 3.6 |
| Other chemicals | 3.7 | 3.8 | 4.3 | 3.5 | 1.6 | 4.5 |
| Chinaware, porcelain, earthenware and glassware | 3.8 | 4.6 | 4.0 | 3.8 | 4.2 | 4.1 |
| Furs and manufactures. | 4.4 | 2.2 | 3.7 | 3.1 | 3.2 | 2.9 |
| Sardines | 2.4 | 2.2 | 1.9 | 1.3 | 1.8 | 1.5 |
| Other fish and fish products | 1.7 | 2.3 | 2.1 | 1.5 | . 9 | 2.4 |
| All other imports.- | 87.6 | 103.0 | 83.4 | 65.5 | 76.9 | 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 internationa? 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 businessa 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.

Table 16.-Sources and Uses of Corporate Funds 1946-49 ${ }^{1}$
[Billions of dollars]


## 1 Excluding banks and insurance companies. <br> ${ }_{2}$ 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 were changed but slightly since there was little or no net change in these assets.
${ }_{5}$ Retained profits include depletion. Actual fourth quarter data on corporate profits are not yet available. In deriving retained earnings and $F$ ederal income tax liability estimates for 1949 , estimates of corporate profits for the year were obtained in the manner deseribed in 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 time.) Referring to the table, it may be noted that the

[^9]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 moderate 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 earnings. These payments represented, for example, approximately 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 bigher than in 1946 and 1947. While the
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 carly 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.
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 dividend yield through 1938, Common Stock Indexes, Cowles Commission Monograph No. 3, dend field through 1938, common stock Indexes, Cowles commission Monograph Mood and and or the following years extrapolated on
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 inereased 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 necessary 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 declincd 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 yields 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 preyailed 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 ycar was 58.7 million-670,000 below 1948 but excecding 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 rouchly 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, sed 14 to 17, were both employed and enrolled in school at die bcginning 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: | Average number unemployed (millions) | Percent of the civilian labor force |
| :---: | :---: | :---: |
| 1940 | 8.1 | 14. 6 |
| 1947 | 2. 1 | 3. 6 |
| 1948 | 2. 1 | 3. 4 |
| 1949 | 3. 4 | 5. 5 |

Because of a change in sample in August 1949 , the data are not strictiy 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 aliected.

Chart 18.-Absolute and Percent Change in Employment for Major Manufacturing Industries, September 1948 to September $1949{ }^{1}$

${ }^{1}$ 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 perceni on 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
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 continuation 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.

## 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
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 relationship 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 tor the list 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 traccable 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 rery pronounced expansion in the number of manufacturing fiems. Data on manufacturing profits indicate that profits of the smallest firms have undergone the greatest relative decline since 1947 --just as carlier 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 | Average number of firms in operation (Thousands) |  |  |  |  |  | Pereent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1943 | 1946 | 1947 | 1948 | 1949 - | 1939-1943 | 1943-1948 | 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 | +30.6 | $-1.7$ | +18.2 |
| Mining and quarrying. | 36.0 | 32.3 | 32.4 | 33.8 | 35.0 | 33.1 | $-10.3$ | +8.4 | -5. 4 | -8.1 |
| Contract construction | 199.7 | 157.5 | ${ }^{242.6}$ | 289.3 | 318.4 | ${ }^{321.8}$ | $-21.1$ | +102.2 | $\underline{+1.1}$ | $+61.1$ |
|  | 223.0 143.2 | 238.8 121.0 | 301.9 163.0 | 330.5 180.8 | 327.9 187.5 | 29.1 187.0 | +7.1 -15.5 | +37.3 +55.0 | -9.4 -.3 | +33.2 +30.6 |
|  | 137.0 | 141.5 | 181.1 | 196.6 | 202.1 | 201.9 | -1.5 +3.3 | +42.8 | -. 1 | $\underline{+47.4}$ |
| Retail trade. | 1. 558.9 | 1. 400.3 | 1,574.0 | 1, 672.8 | 1. 704.7 | 1, 676. 7 | -10.2 | +21.7 | -1.6 | $+7.6$ |
| Finance, insurance and real estate. | 306.0 | 301.2 | 33.6 | 344.7 | 346.3 | 345.4 | $-1.6$ | $+15.0$ | $-.3$ | +12.9 + |
| Service industries... | 701.8 | 652.5 | 72.8 | 830.5 | 854.2 | 844.9 | -7.0 | +30.9 | -1.1 | +20.4 |

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 equipmentavailable 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 discontimuing 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.

The data here are a continuation of the statistics published in the 1949 Statistical Supplement to the Survey of Current Business. That volume contains monthly data for the years 1945 to 1948 , and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945 . Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), 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 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber |

## GENERAL BUSINESS INDICATORS



PERSONAL INCOME, BY SOURCE


Total nonagricultural income NEW PLANT AND EQUIPMENT

$r$ Revised. 1 Estimates based on anticipated capital expenditures of business.
$\&$ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

| Unkess otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\frac{1948}{\substack{\text { Decem- } \\ \text { ber }}}$ | January | 1949 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | February | March | April | May | June | July | August | September | October | November | December |

GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS |  |
| :---: | :---: |
| Cash receipts from farming, including Government payments, total $\ddagger$ mil. of dol |  |
|  |  |
| Farm marketings and CCC lomns, total ....do... |  |
|  |  |
| Livestock and products, total.............-do. |  |
|  |  |
|  |  |
| Poultry and egas. |  |
| Indexes of cash receipts from marketings and CCC Igans, unadjusted: $\ddagger$ |  |
| All commodities.....................- $1935-39=100$ <br>  |  |
|  |  |
|  |  |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ |  |
|  |  |
|  |  |
|  |  |

 Paper and products. $\qquad$
 Petroleum and coal products
Coke Printing and publis Textiles and products Cotton consumption Rayon deliveri
Wool textiles Tobacco product
Minerals
Fuels
Anthracite
Anthracite------
Rituminous coal
Rituminous coal
Crude petroleum

Adjusted, combined index $o^{*}$.
Manufactures.-.........--
Durable manufactures
Lumber and products
Nonferrous metals.
Smelting and refining
Stone, clay, and glass products. Clay products

Nondurable manufactures. Alcoholic beverages. Chemical products. Leather and produets Leather tanning Dairy products
 Paper and products Paper and products
Paper and pulp.
r Revised. $\quad$ Preliminary.
$\ddagger$ 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. $\quad \sigma^{\text {S S Seasonal factors for a number of industries were fixed at } 100 \text { during 1939-42; data for these industries are shown only in the unadjusted series. }}$

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the Statistical supplement to the Survey | 1948 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- | Octobe | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { her } \end{aligned}$ |
| GENERAL BUSINESS INDICATORS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL PRODUCTION-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted ${ }^{7-}$-Continued <br> Manufactures-Continued <br> Nondurable manufactures-Continued Petroleum and coal products $-\quad-1935-39=100$ <br> Tobacco products $\qquad$ | 231 154 146 146 | 228 155 159 159 | 221 153 160 160 | 213 153 172 172 | 209 152 162 168 | 207 155 170 170 | 202 <br> 149 <br> 172 | 198 1148 146 | 203 151 178 17 | 208 119 175 175 | 198 165 165 165 | 204 <br> $\begin{array}{l}204 \\ 169 \\ 169\end{array}$ <br> 10 | $\begin{array}{r}213 \\ 115 \\ 149 \\ \hline 19\end{array}$ |
| Minerals $\qquad$ do $\qquad$ | 156 110 | 149 | 149 113 | 136 129 | 148 145 | 145 | 133 <br> 124 | 123 <br> 105 | 102 102 | 119 98 | 112 57 | ${ }_{r}{ }^{1} 141$ | p 131 <br> $p_{103}$ <br> 18 |
| business sales and inventories* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales (adjusted), total..-........ bil. of dol.. | 38.2 | 36.2 | r 36.6 | - 37.1 | 35.9 | 36.0 | 36.4 | 34.8 | 37.1 | 37.2 | 34.6 | -35. 5 | 34.3 |
|  | 88.3 | 17.6 | ${ }_{7} 18.8$ | 18.5 <br> 7.8 <br> 8.8 | 17.6 | 17.5 | ${ }_{7}^{18.7}$ | 17.2 | 18.9 8.0 | 18.9 7.9 | $\begin{array}{r}16.8 \\ 76.5 \\ \\ \hline\end{array}$ | +17.3 7 7 | ${ }_{6}^{16.6}$ |
| Nondurable-goods industries-..---------- do | $\begin{array}{r}10.7 \\ 8.2 \\ \hline\end{array}$ | $\stackrel{10.3}{7}$ | $\begin{array}{r}10.4 \\ \\ \hline 8\end{array}$ | ${ }_{7}^{10.6}$ | 10.2 | 10.3 | 10.2 | 9.9 | 11.0 | 11.0 | 10.3 | $\bigcirc 10.3$ | 9.9 |
|  | 8.2 | 1.7 | 1.8 | 7.9 | 7.7 | 7.5 <br> 1.8 <br> 1.8 | 1.8 | 7.2 <br> 1.6 | 7.5 1.8 | 7.5 1.9 | $\begin{array}{r}+7.1 \\ \hline 1.7\end{array}$ | 7.8 | 7.7 |
| Nondurablegoods establishments..----- do | 5.18 | ${ }_{5} 6.0$ | 5.9 | ${ }^{6} .0$ | 5.7 | 5.7 | 5.9 | 5, 5 | 5, 7 | ${ }_{5.6}^{1.9}$ | 5,4 | 5.7 | 5.5 |
|  | 11.0 3 3 | 10.6 <br> 3.0 | $\begin{array}{r}10.7 \\ 3 \\ \hline 8\end{array}$ | 1.3 | 10.8 | F10.8 | ${ }^{10.7}$ | ${ }_{3}^{10.5}$ | 10.7 3 8 | 10.9 <br> 3 <br> 7 | $\begin{array}{r}10.7 \\ 3 \\ 3 \\ \hline\end{array}$ | ${ }^{1616}$ | 10.5 |
| Nondurable-goods stores.-.-.-.-...-.---.-. - do | 7.7 | 7.6 | 7.5 | 7.4 | 7.5 | 7.4 | 7.3 | 7.2 | 7.2 | -7.4 | 7.1 | 7.3 | 7.4. |
| Business inventories, book value, end of month (adjusted), total | 58.5 | 58.5 | 58.4 | 58.2 | 57.8 | 55. 9 | 56.4 | 55.3 | 54.6 | 54.6 | 54.4 | - 53.9 | 53.8 |
|  | 34.1 | 34.4 | 34.4 | 34.2 | 34.0 | 33.6 | 33.3 | 32.4 | 31.6 | 31.1 | 30.7 | - 30.5 | 30.8 |
| purable-goods industries-------------- do | 16.2 | 16.5 | ${ }^{16.6}$ | ${ }_{17}^{16.5}$ | 16.5 | 16.0 | 15.7 | 15.2 | 14.7 | 14.3 | 13.9 | 13.6 | 13.8 |
| Whondurable-goods industries.................... | $\begin{array}{r}17.9 \\ 9.5 \\ \hline\end{array}$ | 17.9 9.5 | 17.8 <br> 9 | $\begin{array}{r}17.7 \\ 9.3 \\ \hline 8\end{array}$ | 17.6 <br> 9.3 <br> 8 | 17.6 9.2 9.8 | $\begin{array}{r}17.5 \\ 9.0 \\ \hline\end{array}$ | $\begin{array}{r}17.1 \\ 9.1 \\ \hline 1\end{array}$ | 16.9 9.1 | 16.8 9.2 | $\begin{array}{r}16.9 \\ +9.1 \\ \hline\end{array}$ | 16.8 +191 | ${ }^{17.0}$ |
| Durabie-qoods establishments....-.-...-.-. | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.10 | 2.9 | 2.9 | 2.9 |
| Nondurable-goods establiscments.-.-.-. do | 6.2 | 6.1 | 6.1 | 5.9 | 9 | 5.9 | 5. 8 | 6.0 | 6.0 | 6.2 | 6.2 | $r$ rin 2 | 6.2 |
|  | 15.0 | 14.7 | 14.5 | 14.7 | 14.5 | 14.1 | 14.2 | 13.9 | 13.9 | 14.4 | 14.5 |  | 13.8 |
|  | 5.7 9.2 | 5.7 8.9 | 5.7 8.8 | 5.8 8.9 | 5.7 8.8 | 5.4 8.8 | 5.4 8.8 | 5.3 8.6 | ${ }_{8.6}^{5.3}$ | 5.6 <br> 8.8 | 5.7 8.8 | 8.5 8.8 8.8 | 5.0 8.8 |
| Manufacturing inventories (unadjusted), by |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.1 | 14.1 | 13.9 | ${ }_{13.6} 13.4$ | 13.3 | 12.8 | 12.4 | 12.2 | 12.0 | ${ }_{11.8}^{31.8}$ | 130.7 | r 30.6 12.0 | ${ }_{12.2}^{31.0}$ |
| Giods in process | 81 | ${ }_{1}^{8.3}$ | $\begin{array}{r}8.3 \\ 12.4 \\ \hline\end{array}$ | ${ }_{12}^{8.5}$ | $\begin{array}{r}8.2 \\ 124 \\ \hline\end{array}$ | $\begin{array}{r}8.3 \\ 124 \\ \hline\end{array}$ | $\begin{array}{r}8.1 \\ 12.4 \\ \hline\end{array}$ | 8 | 7.7 11.9 | 5 | 7.2 | ${ }^{6.8}$ | 6.8 |
| mandFacturers' Sales and inven-TORIES-VALUE $\underset{\text { (ADJUSTED)* }}{ }$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,065 | 17,880 | 18,175 | 18, 451 | 17.643 | 17, 741 | 17,990 | 17,114 | 18,945 | -18,865 | -16,805 | 17,341 | 16, 6106 |
| Durable-goods industries, total...-------- do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron, steel, and products - ${ }^{\text {a }}$ - | 2, 2 , 251 | $\begin{array}{r}2,033 \\ \hline 995 \\ \hline 9\end{array}$ | 2,081 | ${ }^{2}, 0054$ | 1,883 | $\begin{array}{r}1,768 \\ \hline \\ \hline 152 \\ \hline 182\end{array}$ | $\begin{array}{r}1,811 \\ \hline 12 \\ \hline\end{array}$ | 1,703 | 1,850 | ${ }^{-1.894}$ | - $\begin{array}{r}\text { 1, } 1,088 \\ 500 \\ \hline 180\end{array}$ | $\underset{\substack{\text { r } 1,457 \\ r \\ \hline 12}}{ }$ | 1,657 |
| Electrical machinery and equipment--.. do |  | 729 | ${ }_{7}^{716}$ | 742 | ${ }^{720}$ | ${ }^{741}$ | ${ }_{1}^{730}$ | ${ }^{6699}$ | 749 | 812 | ${ }_{756} 7$ | ${ }^{7} 767$ | 687 |
| Machinery exreept electrical --...... do do | (1.340 | (1,238 | ${ }_{1}^{1.270}$ | - | 1.261 | +1.329 |  | 1.063 |  | 1.130 | (1,053 |  | 1,064 |
| Motor vehicles and equipment--.-.....do | 1.235 | $\begin{array}{r}1,176 \\ 406 \\ \hline 18\end{array}$ | $\begin{array}{r}1.247 \\ \hline 83\end{array}$ | ${ }_{1}^{1,222}$ | $\begin{array}{r}1,289 \\ \hline 426 \\ \hline 8\end{array}$ | $\begin{array}{r}1,389 \\ 484 \\ \hline 84 \\ \hline 8\end{array}$ | -1,535 | 1,558 | $\begin{array}{r}1,799 \\ \hline 492\end{array}$ | 1. 36.5 | 1,371 |  | 1,064 |
| Lrumber and timber hasic products....-.do- | 411 <br> 355 | 351 <br> 98 <br> 1 | 349 | 384 337 | 370 | 381 388 828 | 417 339 | 362 388 | 410 336 | ${ }^{436}$ | 409 | ${ }^{2} 454$ | ${ }^{436}$ |
| Furniture and finished lumher products.. do | $\begin{array}{r}355 \\ 382 \\ \hline\end{array}$ | $\begin{array}{r}299 \\ 358 \\ \hline\end{array}$ | 302 <br> 373 | ${ }_{371}^{337}$ | 316 <br> 332 | $\begin{array}{r}328 \\ 367 \\ \hline\end{array}$ | 339 369 | ${ }_{349}^{288}$ | $\begin{array}{r}336 \\ 395 \\ \hline\end{array}$ | 346 388 388 | 324 <br> 354 | + ${ }_{\text {r }}$ | 303 3 3 |
| Stone, clay and lass products---........do- | 382 405 | 356 366 | 364 | 351 | 332 361 | $\begin{array}{r}367 \\ 350 \\ \hline\end{array}$ | 369 366 | 349 310 | 395 335 | ${ }_{358}^{388}$ | ${ }_{327}^{354}$ | + ${ }_{\text {r }} \times 363$ | 341 311 |
| Nondurable-goods industries, total.........do | 10,724 | 10,330 | 10,418 | 10, 646 | 10.198 | 10, 253 | 10, 244 | 9,907 | 10,964 | ${ }^{10,988}$ | 10, 263 | -10.300 | 9,930 |
| Food and kindred products...........-- do | 3,036 | 3,028 | $\begin{array}{r}3,040 \\ 482 \\ \hline\end{array}$ | ${ }^{2,923}$ |  | 3,027 | - 3,006 | 2,774 | 2, ${ }_{740}$ | 2,989 |  |  |  |
| Tobacco manufatures......-.-.-.-.-....-do | ${ }^{272}$ | ${ }^{272}$ | 274 | 292 | ${ }^{266}$ | 284 | 279 | 271 | 298 | 285 | ${ }^{256}$ | ${ }^{2} 280$ | 259 |
| Textile-mill products | 1, 8164 | 9986 <br> 9.58 <br> 98 | 1,014 | $\xrightarrow{1,028}$ | 943 <br> 895 <br> 80 | 936 <br> 807 <br> 807 <br> 8 | 998 685 685 | ${ }_{7} 968$ | 1,111 | 1,164 | 1,089 |  | 1,065 |
| Apparel and reatated products...........- do | ${ }_{272}$ | $\stackrel{956}{958}$ | 288 | +1,043 | ${ }_{291} 8$ | ${ }_{279}$ | ${ }_{303}^{683}$ | 282 | ${ }_{316}^{936}$ | ${ }_{294}^{964}$ | ${ }_{274}$ | -688 | ${ }_{242}^{644}$ |
| Paper and allied products...-...........do | ${ }^{338}$ | 502 | 497 | ${ }_{481}^{486}$ | 451 | 451 | ${ }_{4}^{46}$ | 497 | 583 | 644 | ${ }_{6}^{62}$ | , 618 | 548 |
|  | 1,167 | (1,138 | 1.129 | - 1.152 | 1,086 | 1. 144 | 1,143 | 1.106 | 1.239 | 1,274 | 1,174 | $\begin{array}{r}1.312 \\ +1.182 \\ \hline\end{array}$ |  |
| Petroleum and coal products do | 1,542 | 1,554 | 1. 545 | 1,584 | 1.540 | 1. 523 | 1,6,25 | 1,511 | 1, 598 | 1.618 | 1,575 | ${ }^{+1,654}$ | 1,583 |
|  | 280 298 | 260 290 | ${ }_{302}^{251}$ | 230 342 34 | ${ }_{314}^{257}$ | 248 310 | ${ }_{300}^{266}$ | ${ }_{227}^{271}$ | ${ }_{245}^{295}$ | ${ }_{294}^{272}$ | ${ }_{291}^{262}$ | -333 | 272 |
| Inventories, book value, end of month, total ...do | 34,066 | 34. 409 | 34. 409 | ${ }^{34}, 223$ | 34,018 | 33, 565 | 33. 250 | ${ }^{32.367}$ | 31, 638 | - 31.676 | -30, 744 | - 30.494 |  |
| Durahie-goods industries, to | 16, 182 | 16,539 | 16, 629 | 16,528 | 11.466 | 15.994 | 15, 257 | ${ }^{15,225}$ | 14, 731 | ${ }^{14} 1282$ | -13.877 | - 13.646 | 13.818 |
| Iron, steel, and products | - | - |  | $c36321096$ | ( | 3,629 1.120 1 | 3,564 <br> 1,136 | -3,499 <br> 1.115 |  |  | - | ${ }^{5}$ | 3. 120 |
| Electrical machinery and equipment....-- do | 2.018 | 2,059 | 2.088 | 2.063 | 2.024 | 1,941 | 1, 8888 | 1,806 | 1,737 | 1,648 | ${ }^{1,603}$ | -1,568 | 1,594 |
| Machinery except electrical --........-d | 3,618 <br> 2,133 <br> 108 | - |  |  |  |  | 3, 1884 | - 3.386 | 3, 3.829 | ${ }_{1}^{3,239}$ | - | -3.082 | 3.067 |
| Mrar vehicles and equipment ----...-.do | 2, ${ }_{998}$ | 2, ${ }^{212}$ | ${ }^{2,976}$ | 2,951 | 2, ${ }_{926}$ |  | 1,975 | 1,904 | 1, 868 | 1, 869 | $\begin{array}{r}1,678 \\ 88 \\ \hline\end{array}$ | -1, 12.26 | 1,656 |
| Tramber and timber basic produtsts | 666 | 737 | 744 | 698 | 737 | 725 | 652 | 617 | 586 | 558 | 598 | ${ }^{6} 602$ | 806 635 |
| Furniture and finished lumber products -do | 780 577 | 814 593 | 835 <br> 605 <br> 8 | 817 <br> 572 | 795 870 88 | 787 <br> 857 <br> 5 | 786 863 868 | 757 <br> 548 | 754 <br> 527 <br> 27 | 744 506 50 | 717 <br> 492 |  | ${ }_{188}$ |
| Other durable-goods industries..-----..---do...-- | ${ }_{792}$ | ${ }_{814} 8$ | 813 | 815 | 808 | 785 | 762 | ${ }_{731}$ | 724 | ${ }_{72}$ | 712 | ${ }^{6} 687$ | ${ }_{6186}$ |
| Nondurable-zoods industries, total........-do. | 17,884 | 17, 870 |  | 17,695 | 17, 752 | 17, ${ }^{\text {272 }}$ | 17,524 | 17,142 | 16,898 | 16.794 | 16, 867 | -16.848 | 16.999 |
| Food and | 3,015 1,052 | $\xrightarrow{3,011} 1$ | - | - | -3,028 | - $\begin{aligned} & \text { 1, } 1093 \\ & 109\end{aligned}$ | 3,026 <br> 1.095 | - | 2,884 | 2,2,126 <br> 1,124 | - | $r 2.93$ <br> $r_{1.082}$ | 3,071 |
| Totacco manufactures ----------------do | 1.619 | 1. 1.598 | - $1.57 \%$ | 1,5198 | 1. 1.595 | ${ }^{1.614}$ | 1.633 | 1,611 | 1,668 | 1,728 | 1,715 | ${ }^{-1.697}$ | 1.6.933 |
| Apparel and related products.------------- ${ }^{\text {do }}$ | 1, 564 | 1,540 | 1,494 | 1, 436 | 1,36, | 2.404 | ¢ | - $\begin{aligned} & 2.316 \\ & 1.421\end{aligned}$ | 2.219 1.359 | ${ }_{2}^{2.198}$ | 2, ${ }_{1}^{2}, 3182$ | - 2.254 | 2, ${ }^{2}$ |
| Icather and products--..---.-..-.-.--- do | ${ }_{609} 609$ | 634 | 606 | 998 |  | 617 | 124 | 590 | -998 | 614 | 911 | $\underline{616}$ | 610 |
|  | ${ }_{640}^{889}$ | 969 | (tat | ${ }_{628}^{96}$ | ${ }_{611} 9$ | 691 | ${ }_{609}^{80}$ | ${ }_{580}^{832}$ | ${ }_{568}$ | ${ }_{6}$ | ${ }_{5}^{79}$ | \% 889 | ${ }^{598}$ |
| Chemicals and allied products - --------do | -2,435 | ${ }_{2}^{2,428}$ | ${ }_{2}^{2.411}$ | ¢, 2,355 | $\underset{\sim}{2,346}$ | ${ }_{2}^{2,316}$ | 2.278 | 2, 264 | 2,247 | 2.228 | 2, 222 | -2.223 | 2.212 |
| Petroleum and coal products | ${ }^{2} \times 650$ | , 661 | ${ }_{661}$ | ${ }_{6} 653$ | -648 | ${ }_{6}$ | - 6 644 | 2, 625 | - 585 | - ${ }_{562}$ | 2,507 | 2.472 | 2,435 |
| ther nondurable-goods industries...-..-.do | 513 | 425 | 420 | 412 | 414 | 420 | 427 | 415 | 400 | 390 | 373 | -302 | 359 |

r Revised.
*New series.

* Preept as otherwise stated, seasonally aljusted doll
 are publj $\ddagger$ ued currently on p. S-10.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey 949 Statistical Supplement to the Survey | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' NEW ORDERS, NET * |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value (unadjusted), total ....-.-...-.-mil. of dol. . | 18,050 | 16, 860 | 16, 534 | 17,962 | 15,968 | 15, 734 | 16,300 | 15, 496 | 18,697 | r 19.441 | ${ }^{\text {r } 18,359}$ | - 18.165 | 16. 337 |
| Durable-goods industries, total .. .-....-....do...- | 7, 570 | 6. 703 | 6, 734 | 7. 185 | 6, 127 | 5, 993 | 6, 544 | 6,195 | 7,407 | ${ }^{r} 7,634$ | - 7,432 | ${ }^{\text {r 7 }}$, 402 | 6,412 |
| Iron, steel, and products .-..............do do | 2,023 | 2,034 | 1, 832 | 1,816 | 1,425 | 1,328 | 1,504 | 1, 284 | 1,776 | - 1, 513 | r 1, 837 | +1,771 | 1,5.57 |
| Nonferrous metals and their products ... do | 582 | 594 | 514 | 570 | 437 | 358 | 418 | 365 | 615 | 583 | 566 | + 525 | 536 |
| Electrical machinery and equipment .-.. do | 786 | 699 | 612 | 754 | 619 | 584 | 702 | 561 | 687 | 810 | 841 | -724 | 654 |
| Machinery, except electrical .........-. do | 1,075 | 918 | 1,016 | 1, 151 | 985 | 986 | 1,017 | 858 | 938 | 996 | 970 | -953 | 954 |
| Transportation equipment. except autos do - | 444 | 1-155 | 384 | 296 | 160 | 495 | ${ }^{217}$ | 263 | 244 | 377 | 246 | $\bigcirc 711$ | 206 |
| Other durable-goods industries .-.-.-..- do |  |  |  | - 2,598 |  | 2, 241 |  |  | 3,146 | 3,355 | 2,972 | $\begin{array}{r} \\ r \\ r \\ 10 \\ \hline\end{array}$ | 2, 505 |
| Nondurable-goods industries......----.---- - do.... | 10, 480 | 10,157 | 9,800 | 10,778 | 9,841 | 9, 742 | 9, 756 | 9,301 | 11,290 | 11,807 | 10,926 | $\cdot 10,763$ | 9,926 |

## BUSINESS POPULATION



COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products $\dagger$ § . $1910-14=100 \ldots$ | 266 | 265 | 255 | 25s | 256 | 253 | 249 | 246 | 244 | 247 | 242 | 237 | 233 |
| Crops........................................ do. | 229 | 239 | 234 | 232 | 234 | 235 | 225 | 221 | 214 | 212 | 210 | 210 | 210 |
|  | 236 | 233 | 223 | 226 | 229 | 229 | 213 | 209 | 205 | 211 | 213 | 215 | 219 |
|  | 183 | 186 | 171 | 176 | 177 | 174 | 168 | 171 | 165 | 166 | 161 | 157 | 168 |
|  | 408 | 404 | 404 | 403 | 403 | 403 | 404 | 404 | 400 | 393 | 396 | 369 | 394 |
|  | 249 | 246 | ${ }_{198}^{245}$ | 242 | ${ }_{225}^{251}$ | ${ }_{20}^{252}$ | ${ }_{2}^{253}$ | ${ }_{217}^{253}$ | 246 181 181 | 250 160 180 | 241 | 233 | 223 |
|  | 181 | 199 | 198 | ${ }_{207}^{207}$ | 225 | 239 | ${ }_{2}^{235}$ | 217 | 181 | 160 | 180 | 172 | 174 |
| Truck crops | 181 | 256 | 267 | 235 | 196 | 194 | 155 | 168 | 170 | 188 | 174 | 213 | 196 |
|  | 303 | 294 | 262 | 261 | 256 | 245 | 232 | 219 | 241 | 227 | 221 | 220 | 225 |
|  | 299 | 289 | 275 | 281 | 276 | 271 | 271 | 269 | 271 | 279 | 271 | 282 | 255 |
|  | 330 | 323 | 309 | 327 | 324 | 319 | 323 | 316 | 310 | 319 | 301 | 286 | 280 |
| Dairy products.....-....----........--- do | ${ }_{2}^{285}$ | 275 | 265 | 254 | 241 | 235 | ${ }_{212}^{233}$ | ${ }_{23}^{237}$ | 244 | 251 | 258 | ${ }_{2} 26$ | 261 |
|  | 259 | 239 | 216 | 215 | 220 | 215 | 212 | 213 | 225 | 236 | 230 | 216 | 194 |
| Prices paid: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities .-.-.-.----.-.-. 1910-14=100\% | 247 | 246 | ${ }_{24}^{42}$ | 245 | 244 | 244 | 242 | 240 | 238 | 238 | 237 | 236 | ${ }^{237}$ |
| Commodities used in living-......-.-.- do--- | 250 | 248 | 245 | 247 | 246 | 245 | 245 | 244 | 242 | 240 | 239 | 238 | 239 |
| Commodities used in production.........do-...- | 244 | 242 | 238 | 243 | 242 | 242 | 239 | 235 | 234 | 234 | 235 | 234 | 235 |
| All commodities, interest, taxes, and $1910-14=100$.- | 257 | 256 | 252 | 255 | 254 | 253 | 252 | 250 | 249 | 248 | 246 | 245 | 246 |
|  | 104 | 104 | 101 | 101 | 101 | 100 | 99 | 98 | 98 | 100 | 98 | 97 | 95 |


 total liabilities (thous. of dol.) - 1,$654 ; 9,51 ; 20,701 ; 25,114 ;$ commerclal service liabilities (thous. of dol., -202; 202; 3,427; 1,763. Revisions for 1949 are as shown above.

 are available for the 48 States beginning 1946, and for 47 States (excluding Louisianal beginning July 1945.
 products, 249 , meat animats, 286 , dair products, 4 . poalr and cos,


| Unless otherwige stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  |  |  |  | 19 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |
| COMMODITY PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities (U. S. Department of Commerce index) $-1935-39=100$ | 192.5 | 191.5 | 189.2 | 189.4 | 189.2 | 188.3 | 188.3 | 186.8 | 186.6 | 187.2 | 185.6 | - 185.7 | 184.4 |
| Coal (U. S. Department of Labor indexes): Anthracite Bituminous | 145.5 159.2 | 147.0 159.5 | 149.1 160.0 | 149.1 160.0 | 144.9 | 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): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 200.4 | 196.5 | 195.1 | 193.9 | 192.5 | 191.3 | 190.3 | 188.5 | 187.4 | 187.2 | 186.8 | 186.3 | 167.5 |
| Food | 205.0 | 204.8 | 199.7 | 201.6 | 202.8 | 202.4 | 204.3 | 201.7 | 202.6 | 204.2 | 200.6 | 200.8 | 197.3 |
| Cereals and bakery products | 170.2 | 170.5 | 170.0 | 170.1 | 170.3 | 170.1 | 169.7 | 169.5 | 169.4 | 169.7 | 169.1 | 169.2 | 169.2 |
|  | 199.2 | 196.0 | 192.5 | 190.3 | 184.9 | 182.6 | 182.0 | 182.2 | 184.9 | 185.3 | 186.7 | 186.4 | 186.2 |
| Fruits and vegetables..------------.-- do. | 192.3 | 205. 2 | 213.7 | 214.5 | 218.6 | 220.7 | 217.9 | 210.2 | 201.9 | 199.8 | 194.5 | 202.0 | 198.2 |
|  | 241.3 | 235.9 | 221. 4 | 229.6 | 234.4 | 232.3 | 240.6 | 236.0 | 239.5 | 243.6 | 235.1 | 229.1 | 223.2 |
| Fuel, electricity, and refrigeration.......-do..... | 137.8 | 138.2 | 138.8 | 138.9 | 137.4 | 135.4 | 135.6 | 135.6 | 135.8 | 137.0 | 138.4 | 139.1 | 139.7 |
| Gas and electricity-.......................do. | 95.3 | 95.5 | 96.1 | 96.1 | 96.8 | 96.9 | 96.9 | 96.9 | 97.1 | 97.1 | 97.0 | 97.0 | 97.2 |
|  | 191.3 | 191.8 | 192.6 | 192.5 | 187.8 | 182.7 | 183.0 | 183.1 | 183.1 | 185.9 | 188.3 | 190.0 | 191.6 |
|  | 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 |
|  | 119.5 | 119.7 | 119.9 | 120.1 | 120.3 | 120.4 | 120.6 | 120.7 | 120.8 | 121.2 | 121.5 | 1220 | 122.2 |
|  | 154.0 | 154.1 | 154.1 | 154.4 | 154.6 | 154.5 | 154.2 | 154.3 | 154.8 | 155.2 | 155.2 | 154.9 | 155.5 |
| WHOLESALE PRICES ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 172.2 | 169.3 | 165.8 | 167.3 | 165.8 | 165.9 | 164.5 | 163.2 | 161.3 | 162.0 | 160.3 | 160.4 | 159.9 |
| Semimanufactured articles.-.-...-.-.... do | 160.8 | 160.4 | 159.6 | 156.9 | 153.1 | 149.4 | 146.5 | 146.0 | 147.9 | 147.8 | 145.3 | 145.1 | 144.7 |
| Farm products ------------------------ do | 177.3 | 172.5 | 168.3 | 171.5 | 170.5 | 171.2 | 168.8 | 166. 2 | 162.3 | 163.1 | 159.6 | 156.8 | 155.3 |
| Grains-.--------------------------10.- | 171.1 | 167.7 | 157.2 | 162.6 | 163.8 | 159.9 | 154.9 | 154.1 | 150.4 | 156.4 | 155.3 | 156.4 | 160.9 |
| Livestock and poultry--...---------.-.-. do..- | 204.6 | 194.7 | 187.2 | 195.0 | 189.0 | 191.5 | 193.3 | 188.5 | 186.3 | 186.6 | 177.7 | 169.6 | 168.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods | 170.2 | 165.8 | 161.5 | 162.9 | 162.9 | 163.8 | 162.4 | 161.3 | 160.6 | 162.0 | 159.6 | 158.9 | 155.7 |
|  | 150.0 | 148.0 | 146.7 | 146.5 | 145.3 | 145.1 | 145.6 | 146.1 | 142.8 | 143.7 | 144.6 | 144.6 | 144.6 |
|  | 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 vegetables.----------.-...... do. | 139.8 | 145.3 | 152.3 | 151.7 | 158.1 | 167.3 | 157.5 | 145.4 | 130.3 | 126.9 | 128.1 | 130.8 | 132.5 |
| Meats, poultry, and fish | 220.8 | 214.2 | 205.1 | 214.8 | 216.0 | 215.2 | 215.5 | 212.2 | 210.7 | 215.1 | 205.0 | 198.9 | 193.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 202.2 | 202.3 | 201.5 | 200.0 | 196.5 | 193.9 | 191.4 | 189.0 | 188.2 | 189.4 | 189.2 | 189.5 | 145.5190.3161.9 |
|  | 160.5 | 162.5 | 162.4 | 162.4 | $\begin{aligned} & 160.8 \\ & 133.7 \end{aligned}$ | 160.8 | $\begin{aligned} & 160.8 \\ & 133.7 \end{aligned}$ | 161.5 | 161.5 | 161.8 | 161.8 | r161.9 |  |
|  | 133.5 | 133.9 | 133.9 | 133.9 |  | 133.7 |  | 133.1 | 133.0 | 133.0 | 134.5 | 134.5 | 161.9134.5285.1 |
| Lumber | 305.9 | 299.5 | 165.3 | 294.7162.3 | 290.6157.9 | 285.2157.4 | 153.6 | 145. 2 | 143. 8 | 279.7 | 281.9 | 283.4 |  |
| Paint and paint materials.---------do. | 161.2 | 166.3 |  |  |  |  |  |  |  | 143.9 | 141.1 | 139.9 | 139.3 |
| Chemicals and allisd products..-.-....do. | 123.4 | 126.3 | 122.8119.5 | $121.1$ | 117.7117.2 | 118.2116.9 | 116.8 | 118.1 | 118.0 | 117.4 | 115.5 | r 115.9 | 115.3 |
|  |  |  |  |  |  |  | 116.9 | 118.1 |  |  |  | 115.9 115.2 | 114.6 <br> 121.6 <br> 117.9 <br> 118.2 |
| Drug and pharmaceutical materials . do | 151.5 | 150.4 | 148.9 | 142.4 | 123.0 | 123.6 | 124.3 | 124.7 | 125.0 | 125.0 | 123.1 | 123.0 |  |
| Fertilizer materials....-............-- do...- | 120.1179.4 | $\begin{aligned} & 120.8 \\ & 146.1 \end{aligned}$ | $\begin{aligned} & 120.8 \\ & 131.7 \end{aligned}$ | $\begin{aligned} & 119.6 \\ & 129.3 \end{aligned}$ | $\begin{aligned} & 119.7 \\ & 121.2 \end{aligned}$ | $\begin{aligned} & 118.9 \\ & 127.0 \end{aligned}$ | $\begin{aligned} & 117.5 \\ & 116.9 \end{aligned}$ | 118.5 | 121.8 | 120.4 | 120.2 | r 118.3 |  |
|  |  |  |  |  |  |  |  |  | 130.3 | 118.4 | 115.6 | 118.3 |  |
| Fuel and lighting materials....--...... do.-.- | 137.2 | 137.1 | 135.9 | 134.3 | 132.0 | 130.1 | 129.9 | 129.9 | 129.7 | 130.0 | 130.5 | 130.0 | 130.8 |
|  | 67.7 | 67.7 | 68.5 | 67.9 | 67.9 | 68.2 | 68.9 | 70.0 | 68.5 | 68.9 | 70.1 |  | ------ |
| Gas.-........-------------------- do-..-- | 91.1 | 121.3 | 118.7 | 115.9 | 113.3 | 90.9 | 110.4 | 110.2 | 88.9 | 109.1 | 87.8 | $\begin{array}{r} 88.3 \\ 108.5 \end{array}$ |  |
| Petroleum and products.-....-.......do.-. | 122.0 |  |  |  |  | 110.7 |  |  | 109.7 |  | 109.9 |  | 108.5 |
| Hides and leather products........-.-. ${ }^{\text {do }}$ | 185.3 | 18i. 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 skins | 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 |
|  | 186.5 | 185.4 | 183.9 | 178.9 | 177.8 | 177.4 | 184.1 |  | 173.7 | 175.5 | 176.5 | 177.0 | 184.3 |
|  | 188.0 | 187.8 | 187.8 | 187.8 | 186.9 | 184.0 |  | 183.8 | 183.8 | 183.8 | 183.4 | 184.3 |  |
| Housefurnishing goods.-...-...-........-do...-- | 148.4 | 148.8 | 148.3 | 148.0 | 147.0 | 146.2 | 145.1 | 143.0 | 142.9 | 142.9 | 143.0 | 143.4 | 144.1 |
|  | 153.6143.1 | 153.6142.8 | 154.2142.3 | 153.9 | 152.4 | 151.9 | 150.9 | 149.1 | 149.1 | 149.1 | 149.2136.7 | 149.9$\mathbf{1 3 6 . 8}$ | 151.2136.8 |
|  |  |  |  |  | 141.6 | 140.3 | 139.3 | 136.8 | 136.6 | 136.6 |  |  |  |
| Metals and metal products .-----..-.-. do. | 173.8165.417 172.5 157.3 | $\begin{aligned} & 175.6 \\ & 169.1 \\ & 175.5 \\ & 156.9 \end{aligned}$ | $\begin{aligned} & 175.5 \\ & 169.1 \\ & 172.5 \\ & 156.1 \end{aligned}$ | 174.4 <br> 168.3 <br> 168.4 <br> 1.55. | $\begin{aligned} & 171.8 \\ & 166.2 \\ & 156.4 \\ & 154.9 \end{aligned}$ | 168.4 <br> 138. 2 <br> 154.7 | 167.5 164.7 <br> 128.8 <br> 154.7 | 164.2 <br> 132.1 <br> 154.7 | $\begin{aligned} & 168.2 \\ & 163.8 \\ & 135.9 \\ & 154.7 \end{aligned}$ | 168.3 164.0 <br> 135.7 154.6 | 167.3 163.3 131.5 <br> 131.5 154.6 | $\begin{aligned} & 167.3 \\ & 163.4 \\ & 131.7 \\ & 154.6 \end{aligned}$ | 167.8165.4129.2154.6 |
| Iron and steel.-.------------------- do- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonferrous metals -...-...-....-.....- do-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plumbing and heating.-----------.-. do.---- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  | 148.8 | 147.7 | 147.3 | 147.1 | 146.4 | 146.0 | 145.6 | 144.8 | 144.8 | 144.8 | 144. 6 | r 144.2 | 144.0 |
|  | 189.2 | 186.9 | 184.8 | 180.1 | 176.2 | 172.6 | 169.7 | 167.3 | 170.2 | 174.8 | 176.5 | г 177.9 | 178.4 |
| Hosiery and underwear................ do..-- | 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 nylon....................- do.... | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 40.8 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 | 39.6 |
|  | 46.4 | 50.1 | 50.1 | 50.1 | 50.1 | 50.1 | 49.2 | 49.2 | 49.2 | 49.2 | 49.2 | 49.5 | 49.9 |
| Woolen and worsted goods....-.--...-do..-- | 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 |
| Miscellaneous...............-.--------- - do | 118.5 | 117.3 | 115.3 | 115.7 | 115.6 | 113.5 | 111.0 | 111.3 | 109.8 | 109.6 | 109.0 | 109.7 | 110.7 |
| Automobile tires and tubes.-........do...- | 66.2 | 65.5 | 64.7 | 64.6 | 64.6 | 64.5 | 62.1 | 60.6 | 60.6 | 60.6 | 60.7 | 62.5 | 64.3 |
| Paper and pulp....-.-....--------.-. - do..-- | 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 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices.---------------.-. $1935-39=100-$ | 49.5 | 50. 1 | 50.9 | 50.8 | 51.2 | 51.6 | 52.0 | 52.4 | 52.6 | 52.4 | 52.8 | 53.2 | 53.2 |
|  | 58.3 | 58.5 | 59.2 | 59.0 | 58.9 | 59.1 | 59.0 | 59.3 | 59. 2 | 59.0 | 59.3 | 59.3 | 59.7 |
|  | 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. o ${ }^{7}$ For actual wholesale prices of individual commodities, see respective commodities.
tThe 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 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, incorrcct reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Inderes for June-December 1948 were corrected in the August 1949 Burvey. Corrected indexes for January-May 1948 are available upon request.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1918 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | $\begin{gathered} \text { Fehru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total. ................mil. of dol.. | 1,447 | 1,293 | 1. 172 | 1,267 | 1.370 | 1,576 | 1,735 | 1. 833 | 1.903 | 1,922 | 1, 879 | 1. 767 | 1. 612 |
| Private, total .-...-.....................--- - do-. | 1. 129 | 1,002 | 905 | 951 | 989 | 1, 108 | 1,229 | 1. 301 | 1,343 | 1. 368 | 1,343 | 1, 295 | 1,225 |
| Residential (nonfarm) .-..--.-.-.-.--- do | 547 | 475 | 400 | 420 | 445 | 530 | 600 | 650 | 675 | 710 | 715 | 715 | 690 |
| Nonresidential building, except farm and public utility, total................................. of dol | 305 | 285 | 271 | 262 | 251 | 257 | 268 | 269 | 264 | 263 | 261 | 266 | 261 |
|  | 93 | 82 | 78 | 79 | 76 | 83 | 92 | 91 | 85 | 83 | 82 | 86 | 84 |
| Industrial | 114 | 110 | 104 | 96 | 89 | 82 | 76 | 72 | 71 | 70 | ${ }_{68} 8$ | 68 | 68 |
| Farm constructi | 13 | 12 | 10 | 18 | 30 | 40 | 50 | 60 | 75 | 65 | 50 | 25 | 15 |
| Public utility | 264 | 230 | 224 | 251 | 263 | 281 | 311 | 322 | 329 | 330 | 317 | 289 | 259 |
|  | 318 | 291 | 267 | 316 | 381 | 468 | 506 | 532 | 560 | 554 | 536 | 472 | 387 |
|  | 7 | 8 | 8 | 10 | 14 | 15 | 17 | 20 | 23 | $\stackrel{27}{14}$ | 27 | 24 | 22 |
| Military and naval-......--......------- do |  |  | 7 | 9 | 8 | 9 | 9 | 10 | 12 | 14 | 14 | 12 |  |
| Nonresidential building-.......-.-.---- do | 110 50 | 110 40 | 108 39 | 122 | $\begin{array}{r}134 \\ 56 \\ \hline\end{array}$ | 141 | 144 | $\begin{array}{r}148 \\ 75 \\ \hline\end{array}$ | 152 | 155 77 | $\begin{array}{r}158 \\ 74 \\ \hline\end{array}$ | ${ }_{6}^{151}$ | 142 56 |
| Conservation and development*-..---.--- do. | 50 <br> 83 | 40 68 | 39 <br> 52 | 45 68 | 56 100 | $\begin{array}{r}67 \\ 160 \\ \hline\end{array}$ | $\begin{array}{r}74 \\ 185 \\ \hline 7\end{array}$ | $\begin{array}{r}75 \\ 200 \\ \hline\end{array}$ | 77 215 | 77 200 | $\begin{array}{r}74 \\ 185 \\ \hline\end{array}$ | $\begin{array}{r}65 \\ 145 \\ \hline\end{array}$ | ${ }_{92}$ |
|  | 59 | 58 | 53 | 62 | 69 | 76 | 77 | 79 | 81 | 81 | 78 | 75 | 66 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total projects. -------------------number -- | 24.143 694.023 | 15.597 482.984 | 16.510 568.467 | 24.281 747.619 | 31,570 842.586 | 33.474 880.344 | 37,203 945.676 | 32,579 943,560 | 37,662 905,748 | 1.093, $\begin{array}{r}46,925\end{array}$ | 43.782 1.061.751 |  | 34,704 929030 |
|  | 278.147 | 159.942 | 251, 866 | $281.94{ }^{\text {2 }}$ | 318, 506 | 368.551 | 375. 431 | 410.352 | 316, 409 | 288, 754 | 331, 892 | 315. 683 | 298,714 |
| Private ownership..............................- ${ }^{\text {do }}$ | 415.876 | 323, 042 | 31f, 6.01 | 465.6T2 | 524, 080 | 511, 793 | 570, 245 | 533, 208 | 589,339 | 804, 970 | 729, 859 | 642, 078 | 630,316 |
| Nonresidential buildings: Projects | 3.374 | 2,901 | 2.929 | 3.695 | 4.154 | 4, 138 | 4,578 | 4,384 | 4,318 | 4, 186 | 4,528 | 3.518 | 3. 293 |
|  | 28,335 | 21,685 | 21,646 | 27.953 | 31,929 | 30, 166 | 32.961 | 33, 283 | 25.746 | 32, 448 | 32.004 | 25.495 | 28,345 |
|  | 266, 399 | 221, 883 | 221,895 | 327.441 | 316, 370 | 320, 630 | 335,961 | 350, 282 | 278,0.31 | 345, 023 | 357.085 | 266, 103 | 303.205 |
| Residential buildings: number |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 31,500 | 19.892 | 26.665 | 18.282 | 27,087 | 27. 392 | 45, 804 | 42,950 | 48,146 | 65, 715 | 60,801 | ${ }_{53,262}$ | 29,918 49.481 |
|  | 256, 746 | 159.128 | 193, 073 | 251. 770 | 303, 825 | 346, 251 | 370,752 | 340, 593 | 393, 434 | 525, 572 | 500. 702 | 435, 235 | 419.051 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects--------------.----.-........ mumber .- | ${ }_{5}^{956}$ | ${ }_{598}^{620}$ | 573 | ${ }_{29} 9$ | 1.513 | 1.737 | 2,197 | 2, 142 | 1,892 | 1.947 | 1.566 | 1,032 | 1,185 |
|  | 125, 581 | 74, 528 | 117. 325 | 120, 210 | 169, 700 | 179.396 | 175, 861 | 207, 130 | 173, 714 | 171,576 | 128.860 | 125, 891 | 134, 384 |
| Utilities: Projects | 284 | 221 | 238 | 344 | 362 | 412 | 479 | 483 | 373 | 450 | 399 | 358 | 308 |
|  | 45,297 | 27,445 | 36, 174 | 48, 198 | 52,691 | 34,067 | 63, 102 | 45,555 | 60, 569 | 51, 553 | 75, 104 | 130, 532 | 72,390 |
| Value of contract awards (F. R.indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.5 123 | 142 110 | 146 109 | 176 136 136 | 201 165 178 | 218 187 | 226 194 | 228 | ${ }_{226}^{238}$ | $\begin{array}{r}247 \\ 244 \\ \hline\end{array}$ | 250 | $\begin{array}{r}\text { ז } 240 \\ \cdot \\ \hline\end{array}$ | 217 |
| Total, adjusted.-...... | 180 | 174 | 169 | 175 | 177 | 181 | 195 | 209 | 229 | ${ }^{246}$ | 263 | ${ }^{+} 265$ | 267 |
| Residential, adjusted | 145 | 133 | 123 | 130 | 141 | 159 | 176 | 200 | 228 | 254 | 269 | ¢ 256 | 259 |
| Engineering construction: <br> Contract awards (E. N. R.) \& ....... thous. of dol.- | 843,544 | 565, 826 | 563,084 | 743,529 | 589, 693 | 601,709 | 896, 128 | 619, 442 | 781,416 | 810,309 | 553, 482 | 589.224 | 863, 561 |
| Highway concrete pavement contract awards: $\sigma^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15.217 | 2,560 | 1,151 | 3.302 | 3, 663 | 4. 410 | 7. 966 | 5,035 | 5. 224 | 3,927 | 2. 648 | 3.399 |  |
|  | 15228 12.951 12.081 | 41 1.736 | 37 601 | $\begin{array}{r}59 \\ 2.164 \\ \hline\end{array}$ | 53 1.633 | $\begin{array}{r}327 \\ 2.198 \\ \hline 1.885\end{array}$ | 787 4.98 4 | 95 | 89 | , 208 | ${ }_{0}^{487}$ | 198 |  |
|  | 12,038 | -784 | 513 | 1.079 | 1,968 | 1,885 | 2, ${ }^{487}$ | 1,990 | 2, 281 | 1, 1,565 | 1,124 | 1. 891 | ...... |
| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New permanent nonfarm dwelling units started (U.S. Denartment of Labor) | 52,900 | 50,000 | 50, 400 | 69,400 | 88,300 | 95,400 | 95, 500 | 96, 100 | 99,000 | - 102, 900 | 100, 000 | 93,000 | 79,000 |
| New urban dwelling units, totalt - .....number- | 28.904 | ${ }^{27,080}$ | 29,002 | 46, 225 | 53, 704 | 58.037 | 59,073 | 51, 679 | 58.594 | 65, 290 | 59, 436 | 53, 604 | 44.736 |
| Privately financed, total ....-............do. - | 25,553 | 23, 420 | 26, 522 | 42,315 | 50,966 | 54, 667 | 55.416 | 48, 525 | 57.051 | 63.174 | 57, 182 | 51. 609 | 43.365 |
| Units in 1-family structures............ do | 19,229 | 16.739 | 18,331 | 32,909 | 37.680 | 36. 563 | 36.947 | 34. 324 | 40.340 | 43,998 | 41.789 | 41. 462 | 31.327 |
| Units in 2 -family structures ..........-do.... | 1. 995 | 1.919 | 1.345 | 2.391 | 2.992 | 2. 588 | 2. 131 | 1,765 | 2. 282 | 2. 189 | 2.851 | 2.074 | 1. 996 |
| Units in multifamily structures ...... do | 4. 329 | 4. 762 | 6. 81816 | 7.015 | 10. 294 | 15.516 | 16. 338 | 12.436 | 14. 429 | 16, 887 | 12,542 | 8 \& 073 | 10,042 |
| Publicly fnanced, total .......-.-.-.- do..-- | 3, 351 | 3,660 | 2,480 | 3, 910 | 2. 738 | 3,370 | 3, 657 | 3,154 | 1,543 | 2,116 | 2, 254 | 1. 995 | 1,371 |
| Indexes of urban building anthorized: <br> Number of new dwelling units $\ldots .-1935-39=100$ | ${ }^{2} 166.7$ | 156.1 | 157.5 | 267.5 | 308.7 | 330.5 | 338.5 | 295.3 | 337.7 | 377.3 | 343.5 | +313.7 |  |
| Valuation of building, total.............. do.... | - 249.5 | 234.1 | 221.3 | 333.1 | 362.9 | 380.4 | 427.5 | 342.3 | 390.8 | 412.6 | 387.8 | -344.2 | 258.0 319.1 |
| New residential building................. do | - 298.1 | 263.4 | 205.3 | 467.0 | 523.5 | 583.5 | 578.3 | 495.9 | 570.4 | 627.5 | 592.8 | - 5 Stic 0 | 434.5 |
| New nonresidential building ..........- do | -218.9 | 221.8 | 190.6 | 248.6 | 257.0 | 240.2 | 334.8 | 234.0 | 267.5 | 278.2 | 253.0 | - 233.7 | 271.7 |
| Additions, alterations, and repairs...-do...- | -219.7 | 200.0 | 201.8 | 265.0 | 277.0 | 287.3 | 329.0 | 277.7 | 306.9 | 279.0 | 276.5 | +213.8 | 183.4 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building)...------1914=100 | 323 |  |  | 319 |  |  | 313 |  |  | 307 |  |  | 307 |
| American Appraisal Company: | 501 | 502 | 499 | 436 |  | 492 | 489 |  | 486 |  |  |  |  |
|  | 532 | 532 | 529 | 52.5 | 521 | 518 | 510 | 503 | 506 | 503 | 505 | 584 | 503 |
|  | 520 | 520 | 516 | 513 | 510 | 508 | 501 | 497 | 495 | 493 | 492 | 493 | 493 |
| San Francisco..-.-.-.-.....................d. do. | 457 | 459 | 452 | 448 | 447 | 446 | 445 | 445 | 446 | 443 | 442 | 442 | 442 |
|  | 491 | 491 | 488 | 485 | 482 | 480 | 477 | 477 | 474 | 471 | 471 | 471 | 471 |
| Associated General Contractors (all tynes) ... do...- | 341 | 341 | 339 | 330 | 340 | 340 | 343 | 343 | 342 | 343 | 345 | 345 | 345 |
| E. H. Boeckh and Associates, Inc.: A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and office buildings: Brick and concrete |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. avg. cost 1926-29=100.- | 209.0 | 208.9 | 209.3 | 209.3 | 208.6 | 207.1 | 208.2 | 206.5 | 207.1 | 207.4 | 207.9 | 208.3 | 208.6 |
| Brick and steel--------..-............- do - | 211.3 | 211.0 | 211.5 | 211.0 | 210.0 | 208.0 | 208.1 | 206.2 | 206.1 | 206.3 | 207.2 | 207.5 | 207.9 |
| Brick and wood.-.........-..............do | 221.1 | 220.7 | 220.9 | 219.2 | 218.2 | 214.9 | 214.6 | 210.8 | 210.0 | 211.1 | 212.9 | 213.7 | 213.4 |
| Commercial and factory buildings: Brick and concrete..................... | 212.5 | 212.8 | 213.2 | 213.3 | 212.0 | 209.3 | 211.1 | 210.2 | 210.6 | 210.7 | 211.1 | 211.4 |  |
|  | 210.3 | 210.4 | 210.6 | 210.3 | 209.5 | 207.5 | 208.3 | 207.1 | 207.3 | 207.6 | 208.4 | 208.7 | 211.6 208.9 |
|  | 216.5 | 216.4 | 216.5 | 215.5 | 214.5 | + 211.2 | 211.3 | 208.6 | 208.2 | 208.9 | 210.1 | 210.9 | 210.9 |
|  | 227.1 | 226.8 | 226.3 | 223.8 | 223.5 | 219.0 | 218.2 | 212.6 | 211.3 | 212.7 | 215.2 | 216.3 | 215.6 |
|  | 197.5 | 197.7 | 197.7 | 197.5 | 196.7 | 194.7 | 195.1 | 194.1 | 194.4 | 194.4 | 194.4 | 194.6 | 194.9 |
|  | 221.4 | 221.1 | 221.2 | 219.7 | 218.7 |  |  |  |  |  |  |  |  |
|  | 221.5 | 221.0 | 221.1 | 219.1 | 217.8 | 214.3 | 213.6 | 208.7 | 210.6 207.6 | 211.7 208.9 | 213.4 210.8 | 214.0 | 213.8 |

$r$ Revised. $\quad 1$ Data include some contracts awarded in prior months but not reported.

* New series. Monthly a verages 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; nther monthis, 4 weeks.
$\ddagger$ Minor revisions in figures for number of dwelling units beginuing January 1947 are available upon request.

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

## CONSTRUCTION AND REAL ESTATE—Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: ${ }^{\text {* }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | +355. 0 | 352.9 | 352.5 | 351.4 | 348.9 | 349.3 | 349.4 | 350.7 | 352.0 | 353.5 | 352.8 | 353.1 | 356.1 |
|  | 477.4 | 475.4 | 474.8 | 473.5 | 472.1 | 473.8 | $47 \pi .5$ | 478.3 | 479.8 | 480.4 | 480.0 | 480.3 | 484.7 |
| Bu. of Public Roads-Highway construction: Composite, standard mile............ $1925-29=100$. | 165.3 |  |  | 161.4 |  |  | 155.5 |  |  | 148.7 |  |  | 145.3 |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: Unadjusted.......................................... 1939=100.. | 132.7 | 117.0 | 108.2 | 129.9 | 130.5 | 132.6 | 135.3 | 123.6 | 146.7 | 148.7 | +139.8 | ${ }^{p} 142.1$ |  |
|  | 150.1 | 137.0 | 131.2 | 137.5 | 131.3 | 125.3 | 126.4 | 116.2 | 129.6 | 138.3 | ${ }^{+} 126.2$ | p 143.4 |  |
| REAL EState |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: New preminm paying mortgages. . thous. of dol.- | 214,407 | 208, 312 | 183, 152 | 188, 634 | 162,187 | 156,122 | 168,527 | 154, 576 | 186,312 | 173, 970 | 198, 235 | 199, 841 | 211,758 |
| Loans outstanding of agencies under the Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding ad vances to member institutions. ................. mil. of dol | 515 | 427 | 386 | 357 | 339 | 333 | 358 | 332 | 331 | 333 | 347 | 371 | 427 |
| Home Owners' Loan Corporation, balance of loans outstanding | 369 |  |  | 344 |  |  | 319 |  |  | 291 |  |  |  |
| New mortgage loans of all savings and loan associations, estimated total thous of dol | 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, 028 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 70.011 | 56, 428 | 59,611 | 76, 666 | 84, 277 | 87,517 | 97,963 | 90, 397 | 101,022 | 108, 280 | 102, 151 | 105, 784 | 112,463 |
| Home purchase............................-. ${ }^{\text {do.. }}$ | 114, 090 | 89, 192 | 90, 348 | 111.523 | 116,051 | 125, 073 | 141, 674 | 123, 657 | 149,867 | 155, 915 | 159, 050 | 150.877 | 141, 059 |
| Refinancing -....-.-.-.-.-.................--- do. | 23,549 | 23, 198 | 24,181 | 30, 562 | 29,383 | 28,849 | 31, 838 | 29,026 | 34, 443 | 33, 188 | 31, 814 | 33, 441 | 33, 358 |
| Repairs and reconditioning .-............- - do. | 11,506 | 10, 502 | 11,822 | 14, 242 | 15,663 | 17,375 | 17,714 | 16,732 | 19.510 | 18,362 | 17,796 | 15,735 | 14, 384 |
| All other purposes ---................... do.-- | 30,672 | 27, 257 | 28,969 | 36,135 | 34, 232 | 34, 401 | 37, 448 | 39,531 | 43,434 | 38,449 | 43,098 | 37, 423 | 40, 764 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total $\dagger$...........thous. of dol. | - 958,764 | +802,410 | + 770,561 | r 896, 790 | r 922,023 | - 959,653 | r1,018,427 | - 967, 440 | ri,068,813 | 1,065,431 | 1,117, 212 | 1, 114, 041 | 1, 125, 200 |
| Nonfarm foreclosures, adjusted index - 1935-39=100.. |  |  |  | 10.3 |  | -9.7 | 10.9 | 11.8 | 12.8 | 111.9 |  |  |  |
| Fire losses....---.-.-................ thous. of dol.. | 69,397 | 57,926 | 62,424 | 67,218 | 55, 290 | 54, 162 | 51,787 | 49,592 | 50.150 | 49,678 | 48,914 | 53,116 | 67, 279 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index....- $1935-39=100$. | 284 | 296 | 301 | 318 | 310 | 309 | 302 | 276 | 270 | 292 | 306 | ${ }^{\text {P }} 304$ |  |
|  | 322 237 | 302 277 314 | 334 274 274 | 350 306 | 346 <br> 280 | 338 290 | 314 286 | 284 284 | $\begin{array}{r}297 \\ 252 \\ \hline\end{array}$ | 301 286 | 294 | p 308 $\gg 291$ |  |
|  | 255 | 314 | 310 | 296 | 279 | 289 | 296 | 274 | 284 | 299 | 323 | P 320 |  |
|  | 319 | 310 | 303 | 307 | 309 | 308 | 305 | 252 | 256 | 278 | 289 | ${ }^{2} 287$ |  |
| Tide advertising index........................d. ${ }^{\text {d }}$ | 253.5 | 277.8 | 287.6 | 301.2 | 284.6 | 286.4 | 283.2 | 257.6 | 272.2 | 293.2 | 284.5 | 274.1 |  |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total .-.-.--...... thous of dol.- | 17,951 | - 17, 704 | r 16, 119 | - 17, 700 | ${ }^{\text {r } 16.763}$ | ${ }^{\text {r 17,074 }}$ | r 15, 425 | r 12, 085 | - 12, 160 | 14, 082 | r 16, 417 | 15, 856 |  |
| A pparel and accessories -.-.-.-........- do ..- | ${ }_{717}^{117}$ | ${ }_{788}^{146}$ | 123 | ${ }_{657}^{124}$ | 119 | 114 | 75 | 89 | 71 |  | 117 | 101 |  |
| Automotive, incl, accessories .----------- do | 772 | 782 | 612 | 657 | 729 | 809 | 663 | 332 | 335 | 404 | 485 | 463 |  |
| Drugs and toiletries .-.-.-.------...........do | 4, 660 | 4,650 | 4, 042 | 4,616 | 4, 240 | 4, 470 | 4, 28.5 | 3,473 | 3, 544 | 3,829 | 4,494 | 4,382 |  |
| Financial ----- | ${ }_{364}^{651}$ | ${ }^{624}$ | ${ }_{320}^{601}$ | 342 | ${ }_{349}$ | ${ }_{364}^{683}$ | ${ }_{336}^{644}$ | ${ }_{318}^{222}$ | 287 | 298 | ${ }_{282}$ | $\stackrel{1}{278}$ |  |
| Foods, soft drinks, confectionery .......--do | 4,948 | 4,768 | 4, 493 | 5. 006 | 4,690 | 4,603 | 4, 127 | 2,994 | 3,073 | ${ }^{+} 4,006$ | r 4, 597 | 4,463 |  |
| Gasoline and oil | 613 | ${ }^{636}$ | 570 | 620 | 530 | 460 | 408 | 379 | 376 | 377 | 416 | 407 |  |
| Houschold furnishings, etc-...-............ do- | $\begin{array}{r}186 \\ \hline 155\end{array}$ | ${ }^{201}$ | ${ }_{1}^{162}$ | ${ }_{1}^{164}$ | 169 | 197 | 158 | 148 | 103 | 112 | 128 | 139 |  |
|  | 1.955 <br> 1,966 | 1,718 $+2,090$ | 1,707 $+1,915$ | 1,936 $\times 1,948$ | 1,818 <br>  <br> 1,960 | 1,852 r 1,990 | 1,698 $\times 1,966$ | 1,148 r 1,844 | 1,255 1, 43 | 1,467 $+1,782$ | 1,547 2,126 | 1, 2,089 |  |
|  | 1,618 | 1, 752 | 1,573 | 1,585 | 1,506 | 1, 1,526 | 1,067 | r 1,189 | r 1,165 | + 1,465 | 2,041 | 1, ${ }^{2} \mathbf{7 5 3}$ |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 39, 209 | 29, 115 | 39, 069 | 46,365 | 51, 170 | 50,659 | 40,642 | 28,582 | 31, 495 | 41,729 | 51,213 | 45, 882 |  |
|  | 3,488 | 1,748 | 3,373 | 5, 224 | 5,509 | 4,937 | 3, 185 | 771 | 3,436 | 5,273 | 4.919 | 3,813 |  |
| Automotive, incl accessories.-...-----..- do | 2, 756 | 2, 309 | 3,227 | 3,923 | 4,795 | 4, 562 | 3. 856 | 3,481 | 3, 330 | 3,490 | 4, 216 | 3,438 |  |
|  | 775 | 963 | 1,286 | 1, 842 | 2,545 | 2.427 | 1,744 | 956 | 917 | 1,789 | 2.001 | 1,346 |  |
| Drugs and toiletries | 4,681 5,242 | 4,037 4,845 | 5, 6,584 | 5,610 6,299 | 5,584 <br> 6,479 | 5.463 | 5.162 <br> 5,678 | 4.538 4,938 4 | 4, 284 4,812 | 5,093 5,665 | 6,397 <br> 7,568 | 6,020 6,693 |  |
| Beer, wine, liquors§ -- -- .-......--------- do-.--- | 3,420 | 1,744 | 2,065 | 2, 435 | 2,413 | 2, 432 | 2,215 | 1,755 | 1,614 | 2,002 | 2,815 | 2,790 |  |
| Household equipment and suppliess...-. do. | 3,166 | 1,095 | 1,998 | 3,007 | 3,861 | 3,781 | 2,970 | 1,318 | 1,025 | 2,129 | 3,326 | 2,866 |  |
| Household furnishings§ ------............ do. | 1,725 | 965 | 1,617 | 2, 272 | 2. 978 | 3,332 | 1,712 | 489 | ,956 | $\stackrel{\text { 2, }}{ } \mathbf{6} 33$ | 3,389 | 2, 827 |  |
| Industrial materials§ - -----------1.....- do | 1,584 | 1,389 | 1,648 | 1,910 | 2, 165 | 2,075 | 1,996 | 1,456 | 1,286 | 1,822 | 2, 133 | 1,829 |  |
| Soaps, cleansers, etc------------------- -- do | 729 | $\begin{array}{r}574 \\ 1,098 \\ \hline\end{array}$ | 1, 027 | 1,300 | 1,387 | 1, 478 | 1,098 | 833 | 1,040 | 1,411 | 1,606 | 1,295 |  |
|  | 1,351 10,284 | 1,098 8,349 | 1.205 9,834 | 1,334 11,208 | 1,356 12,187 | 1,455 | 1,345 | 6, 1981 | 1,348 7,447 | -1,252 | 1,634 11,208 | 1,416 11,549 |  |
|  | 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 ad vertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 204, 428 | 163,977 | 163,379 | 202, 070 | 205, 466 | 210, 677 | 193, 287 | 164,040 | 170, 504 | 197, 858 | 214, 935 | 207, 909 | 207, 865 |
|  | 37,624 | 38,498 | 35, 559 | 42, 195 | 43, 404 | 45, 386 | 41, 476 | 40.082 | 40,713 | 40,050 | 42,295 | 38,306 | 36,061 |
|  | 166, 804 | 125,479 | 127, 820 | 159,875 | 162, 062 | 165, 291 | 151,811 | 123, 959 | 129.791 | 157. 808 | 172, 640 | 169.603 | 171, 805 |
|  | 5,843 | 7,362 | 7,335 | 9,698 | 9,791 | 9, 554 | 9, 265 | 8,115 | 8.887 | 8, 224 | 10,033 | 9,891 | 7,330 |
|  | 2, 112 | 2,952 | 1,744 | 2,236 | 2, 143 | 2,001 | 2,039 | 2, 252 | 1,609 | 1,752 | 2, 140 | 2,337 | 2,139 |
|  | -25,703 | 21, 935 | ${ }_{91}^{26,920}$ | 34,029 113,914 | 32,453 117,676 | 33,758 119,978 | 31,045 109,462 | 24, 834 | 21,879 97,416 | 29,766 118,066 | 38,417 122,051 | 33,689 123,685 | 26, 337 |

$r$ Revised. ${ }^{\nu}$ Preliminary. or Data, reported at the beginning of each month, are shown here for the previous month.
$\dagger$ Revisions for 1944 -Novernber 1948 are available upon request.
$\ddagger$ Comparable data on magazine ad vertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 Surver, five new components are shown (marked with " $\S$ "); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly inel ided in "electric household equipment" and "housefurnishings, etc." Data for January-July 1948 for the new components are available upon request.
§See note marked " $\ddagger$ " above.

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

## DOMESTIC TRADE－Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money orders： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic，issued（50 cities）： <br> Number <br> thousands | 5， 229 | 4，729 | 4，422 | 5，105 | 4，718 | 4，318 | 4，743 | 4， 042 | 3.967 | 4， 175 | 4，557 | 4， 409 |  |
|  | 98． 629 | 94，492 | 87， 275 | 101，312 | 91，387 | 84，477 | 84，583 | 81，320 | 85．093 | 83， 785 | 88，798 | 83． 938 |  |
| Domestic，paid（50 cities）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number－－－－－－－－－－－－－－－－－－－－－－－－－－－thousands． | 17， 235 | 14，395 | 13，245 | 16，680 | 14． 106 | 13，971 | 14， 711 | 12，822 | 13， 749 | 13， 592 | 14， 005 | 14，397 |  |
|  | 265， 659 | 227， 123 | 209， 374 | 264， 621 | 218， 673 | 197，015 | 207， 673 | 185， 481 | 203， 946 | 201， 534 | 207， 377 | 205， 209 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates： Goods and services，total bil．of dol． | 180.9 |  |  | ${ }^{\text {r }} 178.7$ |  |  | $r 179.3$ |  |  | － 179.7 |  |  | 179.8 |
| Durable goods，total．－．．．．．．．－．－．．．．．．．．．．．．．．do． | 22.9 |  |  | ＋23．0 |  |  | －23．6 |  |  | ＋25．7 |  |  | 25.2 |
| Automobiles and parts．．．．．．．．．．．．．．．．．．．d．do．．．－ | 8.5 |  |  | ＋9．0 |  |  | r9．9 |  |  | 11.0 |  |  | 10.6 |
| Furniture and household equipment ．．．do．．．． | 10.4 |  |  | ${ }^{+10.3}$ |  |  | ＋10．0 |  |  | r 11.2 |  |  | 11.1 |
|  | 3.9 |  |  | 3.7 |  |  | ＋3．7 |  |  | ＋3．5 |  |  | 3.6 |
| Nondurable goods，total．．．．．．．．．．．．．．．．．．．．．do． | 103.3 |  |  | ${ }^{-} 100.4$ |  |  | r 09.8 |  |  | ＋97．6 |  |  | 97.7 |
| Clothing and shoes ．．．－．－．－．－．．．．．．．．．．．．．．do．do．．－ | 20.5 |  |  | 19.3 |  |  | －19．3 |  |  | F 17.9 |  |  | 18.2 |
| Food and alcoholic beverages ．－．．．．．．．．．．．do．．．． | 61.7 |  |  | $+60.1$ |  |  | 59.5 |  |  | －58．8 |  |  | 58.8 |
| Gasoline and oil ．－．．．．．－．－．．．．－．．．．．．．．．－do．．．－ | 4.3 |  |  | $\cdots 4.3$ |  |  | r 4.6 |  |  | r 4.6 |  |  | 4.6 |
| Semidurable bousefurnishings．－．．．．．．．．．do．．－． | 1.9 |  |  | 2.0 |  |  | 1.8 |  |  | 1.8 |  |  | 1.8 |
|  | 4.1 |  |  | r 4.3 |  |  | 14.3 |  |  | －4．3 |  |  | 4.3 |
|  | 10.8 |  |  | r 10.5 |  |  | r 10.4 |  |  | r 10.1 |  |  | 10.1 |
|  | 54.8 |  |  | ${ }^{+} 55.3$ |  |  | ${ }^{+55.9}$ |  |  | －56．5 |  |  | 56.9 |
|  | 7.9 |  |  | 8.1 |  |  | ＋ 8.1 |  |  | r 8.3 |  |  | 8.4 |
|  | 16.3 |  |  | 16.6 |  |  | －16．8 |  |  | －17．0 |  |  | 17.3 |
|  | 3.7 |  |  | 3.6 |  |  | 3.7 |  |  | 3.7 |  |  | 3.7 |
|  | 4.1 |  |  | 4.0 |  |  | 4.0 |  |  | ＋4， 1 |  |  | 3.9 |
|  | 5.3 |  |  | 5.2 |  |  | －5．2 |  |  | －5．2 |  |  | 5.2 |
|  | 17.6 |  |  | －17．7 |  |  | －18．6 |  |  | 18.3 |  |  | 18.4 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types of retail stores：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales，unadjusted，total \％．．．mil．of dol－ | 13，136 | 9，349 | 8，919 | 10，526 | 11，137 | 10， 763 | 10， 809 | ${ }^{\sim} 10,210$ | －10， 630 | －10，998 | r 11， 125 | ${ }^{\circ} 10.872$ | 12.846 |
|  | 3，497 | 2，563 | 2， 592 | 3，280 | 3，469 | 3，520 | 3，601 | 3，370 | 3，631 | 3，526 | 3， 596 | 3.348 | 3，378 |
|  | 1，667 | 1，435 | 1，522 | 1，989 | 2，059 | 2.039 | 2.093 | 2，026 | 2，165 | 2，006 | 2， 011 | 1，794 | 1．588 |
| Motor－vehicle dealers 8 ．．．．－．．－－－－－－－－do．－－ | 1， 493 | 1， 324 | 1， 420 | 1．864 | 1，925 | 1，898 | 1． 945 | 1，880 | 2， 019 | 1， 872 | 1． 868 | 1，650 | 1，419 |
| Parts and accessoriesor ${ }^{7}$ | 174 | 111 | 102 | 126 | 134 | 141 | 148 | 146 | 145 | 134 | 143 | 144 | 170 |
| Building materials and hardware group ${ }^{7}$ mil．of dol． | 832 | 621 | 582 | 728 | 818 | 855 | 874 | 788 | 851 | 880 | 898 | 835 | 780 |
|  | 480 | 387 | 357 | 438 | 482 | 523 | 544 | 486 | 563 | 591 | 606 | 569 | 475 |
|  | 109 | 94 | 90 | 132 | 148 | 135 | 139 | 128 | 121 | 114 | 116 | 100 | 85 |
|  | 243 | 140 | 135 | 159 | 188 | 197 | 192 | 173 | 167 | 174 | 176 | 167 | 220 |
| Homefurnishings groupor－．－．－．－－－－－－－do．．－－ | 727 | 434 | 420 | 489 | 515 | 542 | 543 | ${ }^{\tau} 490$ | 541 | 564 | 603 | 621 | 776 |
| Furniture and housefurnishingso＇．．．．do．．．． | 419 | 252 | 245 | 288 | 307 | 328 | 320 | ＋ 274 | 307 | 316 | 333 | 350 | 424 |
| Household appliances and radios ${ }^{\text {r }}$－．．do．．．．－ | 308 | 182 | 175 | 201 | 208 | 214 | 223 | 216 | 234 | 247 | 270 | 271 | 352 |
|  | 271 | 72 | 68 | 73 | 78 | 84 | 91 | 66 | 75 | 77 | 84 | 97 | 233 |
| Nondurable－good stores \％．－．－－－－－－－－－－－－－do．．－－ | 9，639 | 6，786 | 6，327 | 7，246 | 7，668 | 7，243 | 7． 208 | 6， 839 | ＋6， 998 | r 7， 472 | r 7，529 | 「 7.524 | 9．468 |
|  | 1， 270 | 687 | 578 | 754 | 934 | 757 | 736 | 530 | 563 | 788 | 806 | 835 | 1， 208 |
| Men＇s clothing and furnishings ${ }^{+}$．．．．．do． | 359 | 186 | 138 | 163 | 203 | 178 | 192 | 122 | 118 | 171 | 186 | 209 | － 345 |
| Women＇s apparel and accessories ．．．．－do． | 539 | 303 | 270 | 369 | 437 | 348 | 31. | 226 | 268 | 373 | 385 | 390 | 507 |
| Family and other apparelot．．．．．．．．．．do．．． | 198 | 95 | 80 | 103 | 124 | 103 | 97 | 73 | 78 | 107 | 112 | 121 | 187 |
|  | 174 | 102 | 89 | 118 | 170 | 127 | 132 | 98 | 99 | 136 | 122 | 115 | 168 |
|  | 394 | 293 | 280 | 298 | 300 | 296 | 297 | 296 | 293 | 288 | 295 | 286 | 384 |
| Eating and drinking places $\%$ ．－．．．－．．．．－do．．．－ | 1，023 | 936 | 853 | 937 | 952 | 944 | 932 | 945 | 972 | 958 | 961 | 895 | 954 |
| Food group ¢ | 2， 762 | 2，439 | 2， 284 | 2． 512 | 2，583 | 2，461 | 2，491 | 2，574 | 2，518 | 2，556 | 2，563 | 2，484 | 2． 823 |
| Grocery and combination $9 . .-$ ．．．．．．．do．${ }^{\text {do．．．}}$ | 2， 180 | 1，944 | 1，822 | 2，002 | 2． 072 | 1，961 | 1．973 | 2，056 | 1． 997 | 2，036 | 2，040 | 1．978 | 2.272 |
|  | 582 | 495 | 462 | 510 | 512 | 500 | 518 | 518 | 521 | 529 | 522 | 506 | 551 |
| Filling stations－－－－－－－－－－－－－－－－－－－－－－do－－－ | 531 | 468 | 442 | 500 | 524 | 550 | 552 | 573 | ${ }^{\text {r }} 5683$ | ＋ 551 | ${ }^{7} 567$ | ${ }^{7} 533$ | 540 |
| General－merchandise group 8 －．．．－．－．do．．．－ | 2，309 | 1， 050 | 1，013 | 1，242 | 1，401 | 1，303 | 1，270 | 1，058 | 1，190 | 1，347 | 1，377 | －1，504 | 2． 264 |
| Department，including mail－order§ do．．．－ | 1，527 | 689 | 657 | 832 | 920 | 864 | 836 | 656 | 783 | 913 | r 928 | r 1.040 | 1，500 |
| General，including general merchandise with food．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．of dol Dry goods and other general merchandise ${ }^{r}$ | 196 | 129 | 123 | 140 | 162 | 156 | 154 | 149 | 144 | 146 | 145 | 143 | r 178 |
| Dry goods and other general merchandise $\sigma^{7}$ mil．of dol | 218 | 101 | 97 | 116 | 136 | 126 | 123 | 103 | 107 | 125 | 130 | 136 |  |
|  | 368 | 131 | 137 | 153 | 184 | 157 | 157 | 151 | 156 | 162 | 173 | 184 | 377 |
|  | 1， 349 | 915 | 877 | 1，003 | 974 | 932 | 930 | 863 | 899 | 974 | 960 | 989 | 1． 296 |
|  | 265 | 132 | 126 | 137 | 146 | 132 | 130 | 130 | 126 | 138 | 148 | －157 | 258 |
| Other§－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－do－－－－ | 1，084 | 783 | 750 | 866 | 828 | 799 | 800 | 733 | 774 | 836 | 812 | 832 | 1，037 |
| Estimated sales（adjusted），total．．．．．．．．．．．do．．．． | 10，987 | r 10,611 | ＋ 10.706 | －10，724 | ᄃ 10,814 | ${ }^{+10,759}$ | r 10,684 | －10， 549 | －10．669 | － 10.856 | ${ }^{*} 10,678$ | ＋ 10.830 | 10， 503 |
|  | 3，254 | r 3， 023 | r3． 207 | r 3，309 | r 3， 314 | 73，328 | ＋3， 346 | ＋3， 333 | － 3.489 | ז3， 504 | ＋3．551 | ＋ 3.334 | 3，145 |
|  | 1，742 | r 1， 571 | r 1， 783 | r 1．902 | r 1,914 | ${ }^{2} 1.885$ | r 1，933 | －1，949 | ＋2，081 | г 2，074 | ＋2．094 | r 1.867 | 1，675 |
| Motor－vehicles dealers．．－．－－－－－－－－－do．．．．－ | 1，595 | r 1， 433 | r 1， 645 | r 1， 764 | ＇1，779 | ${ }^{*} 1.746$ | r 1，798 | r 1， 813 | r 1.947 | г 1，942 | $\bigcirc 1.955$ | －1， 729 | 1，534 |
| Parts and accessories．．．．．．．．．．－－－－－．－do．．－－ | 147 | r 138 | 138 | 138 | ${ }^{+135}$ | ${ }^{\text {r }} 139$ | ¢ 135 | ${ }^{\text {r }} 136$ | 134 | 132 | r 139 | 138 | 141 |
| Building materials and hardware group mil．of dol．－ | 855 | r 805 | r 797 | － 792 | r 788 | r 813 | ＇ 792 | － 766 | 783 | r 786 | ¢781 |  |  |
| Building materials．．．．．．．．．．．．．．．．．．．．．．do．．－－ | 531 | 496 | － 494 | 492 | －483 | － 507 | 496 | － 473 | 501 | 515 | ז 507 | 532 | 524 |
|  | 191 | r 185 | 181 | 171 | 「 177 | ${ }^{\text {r }} 183$ | ${ }^{r} 177$ | 177 | 165 | ＊ 168 | 166 | 165 | 173 |
|  | 554 | 「547 | － 530 | － 519 | 「516 | r 538 | r 528 | r 533 | ＋529 | － 546 | － 583 | 579 | 589 |
| Furniture and housefurnishings．－．－．do ．－． | 331 | 327 | 316 | 306 | 301 | 311 | 306 | r 306 | ＋299 | 302 | －318 | － 318 | 334 |
| Household appliances and radios．．．－do．．．． | 223 | ＋220 | － 214 | － 213 | － 215 | － 227 | － 222 | r 227 | ＋230 | － 244 | －265 | －261 | 255 |
|  | 103 | r 100 | 「97 | ＋96 | $\checkmark 96$ | － 92 | r93 | r 85 | ${ }^{1} 87$ | 「88 | ＋93 | －90 |  |

－Revised．
$\dagger$ Revised series．Dollar estimates of sales for all types of retail stores and for chain stores and mail－order houses have been revised for various periods back to 1943 ；specific periods for which
the series have been revised are as stated in the notes below．Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 the series have been revised are as stated in the notes below．Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 SURVEY for the index numbers formerly shown；monthly data for 1946－48 for both the unadjusted and adjusted series appear on pp．21－23 of that issue．Unpublished revisions are available upon request．
\＆Revised beginning 1943 ．
or＇Revised beginning 1948.
§Revised beginning 1947.
$\bigcirc$ Revised beginning 1945.

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

## DOMESTIC TRADE－Continued



|  <br>  | ¢出镸 | N\％ | 겅⿹¢ |  cosois |  <br>  |  |  |  <br> He |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\sim$ ，匂 | N9： | 50\％ | \％ivise crocio |  ocuvitoóoi－onvion | ¢ ${ }_{\text {¢ }}^{5}$ |  |  |  |  |  |
| W W\％Wisiow | －具回 | N0 | ¢⿹勹⿰亻 | WNNM <br> O． <br> －OMs |  <br>  | 告馬ぶ気 |  |  <br> No nom 上5 |  |  |  |
|  | $\checkmark$ 式可 | N0ㅜㅒ | 它实 |  |  <br>  | 60 |  |  <br> N | $\begin{aligned} & \text { norp } \\ & \text { Hos } \\ & \text { Ho } \end{aligned}$ |  |  |
|  <br> ＂w | $\infty$ 点気 | 10 | ¢ 408 |  |  |  |  |  |  |  |  |
|  | $\infty$ | N | 気包 |  |  |  |  |  |  |  |  |
| W0ten |  | 10 | 気盛 |  |  |  |  |  | $\begin{aligned} & -c \mid t \\ & 0.4 \\ & 0.40 \end{aligned}$ |  |  |
|  | － | －劺 | 氝宫 | $\begin{aligned} & \text { wNow } \\ & \text { over } \\ & \text { oowo } \end{aligned}$ |  <br>  ostucoosocomronv | － | \％ | N 5 5 5 |  |  |  |
|  | 色出年 | №cr | 或会 | GN $4-4$ 19 ONO $\infty$－ |  HNMWMNHEOC？ aroonveromouro | \％H్ట్y |  | FN：上 F F |  |  |  |
|  |  | 8ç | ¢ 웅 |  |  O： wiserater crociocoo |  |  |  |  |  |  |
|  | 它出耑 | 刃氙 | －100 |  | 4. <br>  <br>  orano wo 000 erato | 風出々宮 |  |  |  |  |  |
|  <br>  |  | 宮雨 | \％00 |  |  |  |  |  |  |  |  |
|  | $\infty$ 代年 | \％ | 金萝 | is is in |  －¢oinconiowocn |  |  |  |  |  |  |

r Revised．${ }^{p}$ Preliminary
†See note marked＂$\dagger$＂on p．S－8．．$\%$ Revised beginning 1943．o＇Revised beginning 1948.

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

## DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, adjusted, total U. S. $\ddagger \ldots \ldots . . .-1935-39=100 \ldots$ | $\bigcirc 302$ | 295 | - 283 | 278 | - 293 | 292 | 285 | 280 | 283 | 289 | - 276 | 276 | ${ }^{p} 293$ |
|  | 378 245 | 378 246 | 374 234 | 365 208 | 389 251 | +376 +243 | 368 242 | 377 227 | 360 234 | 367 241 | 376 211 | 367 234 | - 2382 |
|  | 295 | 289 | 272 | 266 | 277 | 275 | 262 | 258 | 276 | 282 | 258 | 262 | 281 |
|  | 300 | 311 | 284 | 279 | 301 | 295 | 281 | 274 | 269 | 279 | 259 | 266 | 283 |
|  | 396 | 387 | 393 | 392 | 374 | 384 | 385 | 387 | 366 | 378 | 398 | 362 | 406 |
|  | 320 | 293 | 311 | 301 | 314 | 309 | 309 | 304 | 299 | 312 | 301 | -299 | ${ }^{\text {p }} 322$ |
|  | 288 | 265 | 274 | 267 | 292 | 273 | 266 | 261 | 269 | 276 | 278 | 267 | 292 |
|  | 247 | 243 | 229 | 220 | 242 | 239 | 238 | 222 | 234 | 241 | 219 | 226 | 239 |
| Phỉadelphia $\ddagger$--.----------------------- ${ }^{\text {do }}$ | 284 | 283 | 265 | 272 | 274 | 271 | 269 | 261 | ${ }^{268}$ | 277 | 260 | 267 | ${ }^{276}$ |
|  | - 329 | 309 | 306 | 299 | 303 | 315 | 311 | ${ }_{3}^{326}$ | 304 | 306 | 295 | -305 | 311 |
|  | $\begin{array}{r}\text { r } \\ +350 \\ \hline 388 \\ \hline\end{array}$ | 290 +342 | 310 +314 | $\begin{array}{r}\text { r } \\ +399 \\ \hline\end{array}$ | 321 +335 | 335 340 | $\begin{array}{r}314 \\ +335 \\ \hline\end{array}$ | 325 -329 | + $\begin{array}{r}326 \\ +333 \\ \hline\end{array}$ | 332 +326 | 309 337 | 300 +319 | - $\begin{array}{r}330 \\ \hline 399\end{array}$ |
| Stocks, total U. S., end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | +259 | - 249 | 265 | 287 | 285 | 277 | 256 | 245 | ${ }_{253}^{254}$ | 274 | 297 | 305 | ${ }^{p} 244$ |
| Mail-order and store sales: |  | 88 | 276 | 283 | 278 | 273 | 265 | 256 | 253 | 264 | 270 | 273 | ${ }^{9} 271$ |
| Total sales, 2 companies --........-thous. of dol. | 431, 601 | 205,902 | 196, 656 | 258, 692 | 295, 754 | 292,936 | 284, 289 | 240,126 | 280, 233 | 316, 387 | 315. 329 | 327, 785 | 434, 472 |
| Montgomery Ward \& Co................-do. | 150, 960 | 66, 689 | 68,316 | 89, 179 | 101, 110 | 100, 334 | 90,678 | 77, 005 | 95,517 | 106, 735 | 112, 398 | 115, 727 | 150, 420 |
| Sears, Roebuck \& Co.....................do. | 280, 641 | 139, 213 | 128, 340 | 169,513 | 194, 644 | 192,602 | 193,611 | 163, 121 | 184,716 | 209, 652 | 202, 931 | 212, 059 | 284,053 |
|  | 446.8 | 239.6 | 237.0 | 260.5 | 278.4 | 272.4 | 260.1 | 209.1 | 263.5 | 317.3 | 318.4 | 369.4 |  |
|  | 422.9 | 229.3 | 218.1 | 248.8 | 265.7 | 264.0 | 244.1 | 183.1 | 235.9 | 285.3 | 278.7 | 371.7 | 408.2 |
|  | 513.8 | 294.2 | 278.4 | 290.4 | 302.5 | 287.7 | 273.1 | 228.2 | 289.4 | 354.6 | 384.0 | 445.2 | 484.4 |
|  | 427.8 | 221.4 | 219.8 | 251.1 | 264.8 | 262.6 | 251.5 | 202.9 | 250.3 | 305.1 | 297.6 | 345.5 | 417.1 |
|  | 517.2 | 242.6 | 233.5 | 268.2 | 290.0 | 283.2 | 300.0 | 249.9 | 305.4 | 338.4 | 352.1 | 363.6 | 509.9 |
| Total U. S., adjusted.............-..........-do | 334.4 | 316.5 | 283.2 | 261.3 | 290.9 | 303.7 | 293.2 | 283.7 | 287.4 | 286.9 | ${ }^{266.2}$ | 285.0 | 312.2 |
|  | 316.3 | 302.5 | 254.2 | 248.8 | 267.3 | 294.0 | 281.2 | 274.1 | 269.0 | 275.1 | 232.2 | 266.1 | 282.5 |
|  | 386.9 | 367.8 | 302. 6 | 305.7 | 329.5 | 347.0 | $\begin{array}{r}333.5 \\ \\ \text { r } \\ \\ 374 \\ \hline\end{array}$ | 326.5 | 322.3 | ${ }^{311.6}$ | 30.5 | 325.4 | ${ }^{350.3}$ |
|  | 316.0 346.4 | 295.2 329.6 | 274.8 312.6 | 264.3 298.0 | 271.3 310.2 | ${ }_{316.1}^{296.4}$ | +274.6 +331.5 | 306. 27 | 270.3 313.2 | 283.6 295.8 | ${ }_{313.3}^{253.3}$ | a +262.9 +290 | ${ }_{3251 .}^{281}$ |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service and limited-function wholesalers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj.), total.-.---. mil. of dol.- | 6, 322 | 5,472 | 5, 234 | 5,737 | 5,236 | 5,220 | 5,247 | 4,856 | 5,551 | 5,851 | ${ }^{5} 7769$ | r 5,904 | 5,685 |
| Durable-goods establishments--.-.------ do...- | 1,997 | 1,610 | 1,615 | 1,839 | 1,765 | 1,754 | 1,735 | 1,525 | 1,737 | 1,843 | 1,842 | 1,762 | 1,688 |
| Nondurable-goods establishments .-...- do...- | 4,325 |  | 3,619 |  | 3,471 | 3,466 | 3,512 | 3,331 | 3,814 | 4,008 | 3,927 | $\stackrel{+}{4,142}$ | 3,997 |
| Inventories, estimated (unadj.), total. ....-do...-- Durable-goods establishments........d. | 7,325 3,124 | 7, ${ }^{\mathbf{4} 232}$ | 7,487 3,342 | 7,413 3,392 | 3, ${ }^{7,217}$ | 6,992 3,222 | 6,854 3,092 | 6.839 2,970 | 6,873 <br> 2,848 <br> 8 | 7,002 $\mathbf{2} 820$ | $\begin{array}{r}+7,007 \\ +2,736 \\ \hline\end{array}$ | '7,019 | 6,888 |
| Nondurable-goods establishments..........d. do...-- | 4,201 | 4, 180 | 4,145 | 4,021 | 3,876 | 3,770 3, | 3,762 3, | 3,869 | 2,848 4,015 | 2,820 4,182 | + $\begin{array}{r}\text { 2, } \\ \times 4,271\end{array}$ | $\begin{array}{r}\text { 2, } \\ \times 4,283 \\ \hline\end{array}$ | 2, 4,131 |

EMPLOYMENT AND POPULATION



Revised.
$\ddagger$ 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; Oleveland 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, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes to 1929 . monthly fros for 1046 - 8 and annual det §Data for 1947 and 1948 (shown in the 1949 Statistical SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request
$\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.

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

## EMPLOYMENT AND POPULATION-Continued


index, adjusted (Federal Reserve) $\dagger \quad \ldots 1939=100$
$r$ Revised. $p$ Preliminary.
r Revised. ${ }^{p}$ Preliminary.
$\dagger$ Revised series. Beginning with the October 1949 Surver, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes:
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) adjustnient 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 Foderal 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.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 19.48 | $19: 9$ |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | Aucust | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- ber |

## EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT-Continued | 227, 808 | 207, 943 | ${ }_{2}^{203,088} 48$ | 214,40559,507108,618 | 238,60580,881111,169 | 268, 525106.743113,965 | 295, 071124,1025120,469 | 314,414137,965124,931 | $\begin{aligned} & 327,536 \\ & 146,144 \end{aligned}$ | $\begin{array}{r} 320,842 \\ -143.585 \end{array}$ | 302,399129.764122,022 | $\begin{aligned} & 271.129 \\ & 100.219 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federas and State hiphways, totals --- . number.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction (Federal and State).......-do.... | 69,381112,519 | r $\begin{array}{r}52,207 \\ 110,216\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 109,014 |  |  |  |  |  | 128,631 | 125.032 |  | 120.798 |  |
| Federal civilian employees: United States | 1,899212 | 1,901212 | 1,900 | 1,908 | 1,922 | 1,933 | 1,929 | 1,923 | 1,915 | 1,886 | 1,846 | 1.835 | 1,828 |
|  |  |  | ${ }^{1} 213$ | ,214 | 1,215 | 1,216 | ${ }^{1} 217$ | 1,917 | , 214 | 1,813 | +211 | 211 | ${ }_{1}^{1} 212$ |
| Railway employees (class I steam railways): | 1,339 | 1,285 | 1,261 | 1,228 | 1,245 | 1,267 | 1,261 | 1,238 | 1,231 | 1.196 | -1,116 | * 1,140 | p1,183 |
| Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | $\begin{aligned} & 127.9 \\ & 129.9 \end{aligned}$ | $\begin{aligned} & 123.0 \\ & 127.9 \end{aligned}$ | 120.6 | 117.3 | 119.1 | 121.2 | 120.6 | 118.4 | 117.8 | 114.2 | +106.9 -10.9 | $\bigcirc 109.1$ | ${ }^{2} 114.4$ |
|  |  |  | 123.6340.4 | 120.3 | 121.0 | 121.7 | 119.0 | 116.0 | 115.4 | 111.5 | -103.4 | P108.2 | ${ }^{\text {F }} 112.6$ |
| PAY ROLLS | 360.7 | 345.9 |  | 332.8 | 319.2 | 312.8 | - 315.7 | - 312.8 | 323.0 | - 335.1 | ; 320.8 | 313.5 |  |
| Manufacturing production-worker pay roll index, unadjusted (U. S. Dept, of Labor) $\dagger \ldots 1939=100 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker (U. S. Dept. of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries..----....-.-. .- hours.- | 40.1 | 39.5 | 39.4 | 39.1 | 38.4 | 38.6 | 38.8 | 38.8 | 39.1 | 39.6 | 39.7 | 39.2 | p 39.8 |
| Durable-goods industries-------------- do---- | 40.741.4 | 40.140.9 | 39.941.3 | ${ }_{39.6}^{39.5}$ | 36.7 | 40.3 | 39.7 | 40.3 | 39.7 | 40.3 | , 40.3 | - 40.2 | ${ }^{p} 40.5$ |
| Ordnance and accessories - -.-.-...-.-do.--- Lumber and wood products (except furni- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products (except furniture) ......-....................................... | 41.0 | 40.7 | 39.5 | 40.3 | 40.5 | 41.1 | 40.7 | 39.4 | 40.7 | 40.7 | -41.6 | r 41.1 | p 41.7 |
| Sawmills and planing mills.........-do. | 40.8 | 40.8 | 39.3 | 40.2 | 40.6 | 41.1 | 40.7 | 39.3 | 40.8 | 40.6 | '41.6 | 41.3 |  |
| Furniture and fixtures .................do | 41.2 | 39.4 | 39.8 | 39.6 | 38.7 | 38.5 | 39.0 | 38.6 | 40.5 | r 41.0 | 41.8 | 41.3 | ${ }^{-9} 41.9$ |
| Stone, clay, and glass products.------- do- | 41.0 | 40.1 | 40.4 30.9 | 39.9 | 39.3 | 39.6 | 39.4 | 88.7 | 39.6 | -39.6 | $\bigcirc 40.3$ | + 39.9 | ${ }^{3} 39.9$ |
| Glass and glass products. <br> Primary metal industries | 39.7 40.3 | 39.3 40.0 | 39.9 39.8 | 39.1 39.0 | 38.2 38.4 | 39.1 38.0 | 38.9 37.6 | 37.9 36.9 | 39.0 37.6 | +38.2 +3.6 | $\begin{array}{r}39.0 \\ , 37.5 \\ \hline\end{array}$ | 38.6 36.6 | p 38.7 |
| Blast furnaces, steel works, and rolling mills | 39.8 | 40.0 | 39.9 | 39.5 | 39.4 | 38.7 | 37.7 | 36.4 | 37.6 | -37.1 | 34.1 | 34.7 | ------... |
| Primary smelting and refining of hours- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary smelting and refining of nonferrous metals | 41.0 | 41.040.1 | 40.8 | 41.0 | 41.3 | 40.7 | 40.5 | 39.1 | 39.4 | 39.6 | 40.7 | 39.3 | p40.3 |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours | 41.0 |  | 39.737.2 | 39.5 | 38.7 | 39.0 | 39.2 | 39.3 | 39.6 | - 40.2 | - 40.0 |  |  |
| Heating apparatus (except electrical) and plum | 40.2 | 38.1 |  |  |  |  |  |  |  |  |  | ${ }^{\text {r }} 39.2$ |  |
|  | 41.1 | 40.539.7 | 40.439.6 | 39.939.1 | 39.1 <br> 38.5 | 39.238.8 | 39.2 <br> 39.0 <br>  <br>  <br> 1 | 39.038.7 | 39.1 | 39.3 | - 39.2 | $\begin{array}{r}38.5 \\ +398 \\ \hline\end{array}$ | $\begin{aligned} & \text { r } 40.8 \\ & p 39.3 \end{aligned}$ |
|  | 40.4 <br> 40.1 |  |  |  |  |  |  |  |  | 40.0 |  |  |  |
| Transportation equipment---...-...... do |  | 39.9 <br> 39.8 | 39.839.5 | 38.637.7 | $\begin{aligned} & 30.7 \\ & 38.7 \\ & 38.6 \end{aligned}$ | 38.2 <br> 37.3 | 39.5 <br> 39.4 <br> 9.4 | 39.940.3 | 39.7+398 | 40.1 | 39.139.03 | -38.0 |  |
| Automobiles ---.-.----------...-. do | 40.1 39.7 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41.4 | 40.5 | 39.541.238.5 | 40.738.9 | $\begin{aligned} & 39.4 \\ & 38.2 \end{aligned}$ | 40.5 | 40.5 | 39.9 | 40.2 | 40.6 | r 40.5 | 41.33 <br> 34.9 | - |
| Ship and boat building and repairs..-do. | 39.0 | 39.0 |  |  |  | 38.1 | 38.4 | 38.4 | 37.3 | 37.7 | 36.5 |  |  |
| Railroad equipment Instruments and related products | 41.5 40.0 | 40.8 40.0 | 40.7 39.8 | 39.9 39.7 | 38.6 <br> 39.3 | 39.2 | 39.0 | 37.7 | 40.0 | 38.1 | 38.5 | 38.2 |  |
| Instruments and related products.......do Miscellaneous mfg. industries | 41.0 | 40.0 40.2 | $\begin{aligned} & 39.8 \\ & 40.3 \end{aligned}$ | 39.7 40.2 | 39.3 39.0 | 39.5 39.0 | 39.2 39.4 | 39.0 | 38.9 | 39.5 40.2 | +39.8 +40.7 +39.6 | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline\end{array} 0.98$ | $\begin{aligned} & p 40.2 \\ & n 40.9 \end{aligned}$ |
| Nondurable-goods industries...-.........-do.. | 39.341.9 | 38.741.5 | 38.841.3 | 38.6 | 37.6 | 38.1 | 38.5 | 38.7 | 38.9 | 39.6 | 39.6 | 39.2 | p 39.6 |
| Food and kindred products....-........do |  |  |  | 40.9 | 40.6 | 41.3 | 41.6 | 42.2 | 41.7 | +41.8 | +41.7 | 41.4 | ${ }^{2} 41.3$ |
|  | 44.1 | 42.9 | 41.2 | 40.3 | 39.9 | 40.7 | 40.4 | 41.8 | 41.0 | r 41.6 | $\bigcirc 41.0$ | 42.1 |  |
|  | 44.7 | 44.8 | 45.0 | 44.4 | 44.6 | 45.2 | 45.8 | 45.7 | 45.0 | 44.4 | 44.2 | 44.1 |  |
| Canning and preserving--.-....-.........do- | 36.5 | 36.8 | 38.2 | 37.2 | 36.5 | 37.4 | 38.3 | 39.7 | 40.8 | - 40.1 | 40.0 | 36.9 |  |
| Bakery products ------------------- do | 41.9 41.2 | 40.9 40.2 | 42.1 40.3 | 41.4 <br> 40.8 | 42.0 40.9 | 42.1 | 42.2 | 42.2 | 41.5 | +42.1 | 41.5 | 41.2 | -- |
|  | 41.2 38.3 | 36.2 | 35.4 | 36.1 | ${ }_{34.7} 7$ | 45.7 | 38.0 | ${ }_{37} 42.4$ | 41.4 38 | $\begin{array}{r} \\ + \\ \hline\end{array} 0.7$ | 40.5 38.2 | 40.1 |  |
| Textile-mill products .----.............-.-. ${ }^{\text {do }}$ | 38.4 | 37.5 | 37.7 | 37.2 | 35.7 | 35.4 | 36.3 | 36.6 | 37.6 | 38.6 | 39.5 | 39. | ${ }^{2} 39.7$ |
| Broad-woven fabric mills...-.....-.-. do. | 38.7 | 37.7 | 37.8 | 36.8 | 35.2 | 34.6 | 35.7 | 36.3 | 37.6 | 38.5 | 39.6 | 39.7 |  |
|  | 36.5 | 35.7 | 36.3 | 36.5 | 35.1 | 35.3 | 36.2 | 36.3 | 37.0 | 37.8 | 39.0 | 38.8 |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' suits and coets hours.- | 35.7 | 35.3 | 36.2 | 36. 3 | 34.4 | 35.5 | 35. 4 | 35. 4 | 35.7 | - 36.8 | $\because 36.4$ | 「35.7 | ${ }^{p} 36.3$ |
| Men's and boys' suits and coats .-........... | 35.3 | 35.4 | 36.5 | 36.7 | 34.5 | 34. 2 | 33.3 | 33.4 | 33.5 | - 35.4 | '34.1 | 33.0 |  |
| clothing hours | 34.8 | 34.2 | 35.6 | 36.4 | 35.2 | 36.1 | 35.8 | 36.1 | 36.4 |  | 37.4 | 36.9 |  |
|  | 35.2 | 35.1 | 35.8 | 35.4 | 33.4 | 35.0 | 34.6 | 33.9 | -34.2 | 136.9 35 | 34.3 | ${ }_{33.7}^{36.9}$ |  |
| Paper and allied products .-.-.-.----- do... | 42.6 | 41.6 | 41.2 | 41.0 | 40.3 | 40.4 | 40.7 | 41.1 | 41.8 | - 42.6 | 43.1 | r 43.0 | 43.1 |
| Pulp, paper and paperboard milis...-do--. | 43.3 | 42.7 | 42.0 | 41.7 | 41.2 | 41.1 | 41.1 | 41.8 | 42.6 | -43.0 | 43.7 | 43.7 |  |
| Printing, publishing, and allied industries hours |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38.5 | 36.9 | 37.1 | 37.1 | 38.4 37.6 | 38.8 37.8 | 37.4 | 37.1 | 38.5 36.8 | 39.1 37.5 | $\begin{array}{r}\text { r } \\ \mathrm{r} 38.6 \\ \mathrm{~F} \\ \hline\end{array}$ | $\begin{array}{r}33.5 \\ +37.2 \\ \hline\end{array}$ | -39.3 |
| Commercial printing----.-.-.....-.-.do. | 40.7 | 40.1 | 39.6 | 39.6 | 39.3 | 39.7 | 40.0 | 39.8 | 39.6 | 36.5 +39.9 | +30.5 | 39.3 |  |
| Chemicals and allied products.....--- do. | 41.8 | 41. 1 | 41.0 | 40.9 | 40.6 | 40.7 | 40.8 | 40.6 | 40.5 | 41.4 | 41.7 | r 41.6 | 41.6 |
| Industrial organic chemicals -------- do | 40.3 | 39.6 | 39.9 | 39. 4 | 38.8 | 39.2 | 39.2 | 39.3 | 39.2 | 39.8 | 39.9 | 40.1 |  |
| Drugs and medicines .-....-.-.-.-....- do. | 41.2 | 40.7 | 40.6 | 40.7 | 40.1 | 40.4 | 40.2 | 40.0 | 40.0 | 40.4 | r 40.6 | 40.7 |  |
| Paints, pigments, and fillers ---.......do | 41.3 | 40.9 | 40. 7 | 40.5 | 41.1 | 40.7 | 41.2 | 40.9 | 41.1 | 41.5 | 41.4 | 41.0 |  |
| Products of petroleum and coal.....-.-do. | 40.4 | 41.2 | 39.9 | 40.0 | 40.1 | 40.7 | 40.2 | 40.7 | 40.3 | 41.1 | 41.0 | r 39.9 | 0.39 .4 |
|  | 40.4 | 41.5 | 39.9 | 40.0 | 39.8 | 40.5 | 39.9 | 40. 4 | 39.8 | 40.5 | 40.3 | 39.8 |  |
| Rubber products. do <br> Tires and inner tubes $\qquad$ | 38.5 | 37.9 3 | 37.7 | 37.0 | 36.9 | 37.7 | 38.2 | 38.4 | 38.3 | 40.3 | 39.4 | +38.5 | . 39.3 |
| Tires and inner tubes --.-.-.-.-.-.-. do.---- | 35.6 37.1 | 35.3 37.2 | 35.4 | 35.8 | ${ }^{35.4}$ | 36.3 | 36.6 | ${ }^{36.6}$ | 36.0 | 39.1 | 37.3 | 36.9 |  |
|  | 37.1 36.5 | 37.2 36.9 | 37.7 37.3 | 37.5 37.2 | ${ }_{35.1}^{35.8}$ | 35.1 34.0 | 36.5 36.0 | 37.0 36.8 | 37.2 36.7 | 36.8 | 36.4 | -35.1 | \%37.2 |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43.0 | 42.1 | 42.4 | 43.3 | 42.6 | 42.2 | 40.6 | 39.4 | 39.5 | 39.6 | r 40.1 | 35.2 |  |
| Anthracite --.---------------------- do | 34.0 39.0 | 36.0 | 26.1 | 25.0 | 30.6 | 34.1 | 23.4 | 35.0 | 23.4 | $\bigcirc 31.8$ | -39.2 | 35.6 |  |
| Bituminous coal....-...-..-...-......do...- | 39.0 | 39.2 | 37.9 | 36.4 | 37.4 | 37.5 | 30.7 | 25.1 | 26.1 | r 27.0 | +31.8 | 35.3 |  |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petrel hours- | 40.0 | 41.1 | 39.8 | 39.6 | 39.9 | 40.6 | 39.7 | 40.3 | 40.1 | 40.4 | '41.2 | 40.0 |  |
| Nonmetallic mining and quarrying..... do... | 44.3 | 42.7 | 42.3 | 42.5 | 43.3 | 44.3 | 43.8 | 43.4 | 44.3 | - 43.2 | , 44.1 | 42.8 |  |
| Contract construction...------...------.- do | 38.5 | 37.5 | 37.3 | 36.9 | 37.3 | 38.5 | 38.5 | 38.6 | 38.7 | 37.7 | 38.3 | 37.1 |  |
| Nonbuilding construction..-...-----.-. do | 40.7 | 39.5 | 39.7 | 39.5 | 40.1 | 41.7 | 41.9 | 42.2 | 42.4 | 40.9 | 41.8 | 39.9 |  |
| Building construction..---.-.-.------.-. do...-- | 37.8 | 37.0 | 36.5 | 36.1 | 36.4 | 37.2 | 37.1 | 37.1 | 37.2 | 36.4 | 36.9 | 36.1 |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland. §Total includes State engineering, supervisory, and administrative employees not shown separately.
Revised series. See note marked " $\dagger$ " on p. S-11.

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

## EMPLOYMENT AND POPULATION—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Average weekly hours per worker, ete. \(\dagger\)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nonmanufacturing industries-Continued Transportation and public utilities: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Local railways and bus lines-...--....- hours. \& 45.9 \& 45.1 \& 45.1 \& 45.2 \& 45.2 \& 44.9 \& 46.0 \& 45.1 \& 44.7 \& 44.3 \& 44.4 \& 44.0 \& \\
\hline  \& 38.7 \& 38.4 \& 38.6 \& 38.3 \& 38.2 \& 38.6 \& 38.4 \& 38.5 \& 38.4 \& 38.6 \& 38.7 \& 38.8 \& \\
\hline  \& 44.1 \& 44.3 \& 44.5 \& 44.7 \& 45.3 \& 45.2 \& 45.0 \& 45.4 \& 45.1 \& 44.5 \& 44.5 \& 43.7 \& \\
\hline Gras and electric utilities \& 41.8 \& 41.8 \& 41.4 \& 41.5 \& 41.3 \& 41.3 \& 41.3 \& 41.3 \& 41.4 \& 41.4 \& 41.7 \& 41.6 \& \\
\hline Wholesale trade ---------------------- - do \& 41.0 \& 40.8 \& 40.5 \& 40.6 \& 40.6 \& 40.7 \& 40.6 \& 40.8 \& 40.7 \& 40.7 \& 40.8 \& 40.6 \& \\
\hline Retail trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline General-merchandise stores.........-- do-.-- \& 37.5
40.2 \& \begin{tabular}{l}
36.5 \\
39.8 \\
\hline 8
\end{tabular} \& 36.3
40.0 \& 36.1
39.7 \& 36.6
40.0 \& 36.3
39.7 \& 36.8
40.4 \& 37.2
41.1 \& 37.2
41.1 \& 36.6
40.2 \& 36.3
40.3
40.8 \& 36.2
40.1
4 \& \\
\hline Automotive and accessories dealers..-do..--- \& 45.4 \& 45.4 \& 45.5 \& 45.7 \& 45.7 \& 45.8 \& 45.5 \& 45.6 \& 45.6 \& - 45.5 \& 45.9 \& 45.6 \& \\
\hline Service: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 44.2
42.0 \& 44.1
42.1 \& 44.0
41.5 \& 44.5
41.5 \& 44.2
41.8 \& 44.7
42.4 \& 44.1
41.6 \& 44.1
41.5 \& 44.2
40.8 \& r 44.1
41.2 \& 44.3
41.2 \& 44.0
40.9 \& \\
\hline Cleaning and dyeing plants-.-.-.........do----- \& 41.2 \& 40.9 \& 40.0 \& 40.5 \& 42.4 \& 42.7 \& 42.3 \& 41.0 \& 39.5 \& r 41.7 \& - 41.2 \& 40.9 \& \\
\hline Industrial disputes (strikes and lock-outs): Beginnine in month: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 144 \& \({ }^{\text {r } 275}\) \& \(\times 240\)
\(\times 77\) \& r 290 \& \(\ulcorner\)

-165 \& ${ }^{r} 455$ \& - 385 \& $\bigcirc 350$ \& ${ }^{-} 380$ \& $\times 290$ \& 250 \& 200 \& p 120 <br>
\hline  \& 41 \& ${ }^{r} 77$ \& ${ }^{\text {r }} 77$ \& 500 \& +160 \& '235 \& 575 \& 110 \& -140 \& $\checkmark 475$ \& 600 \& 70 \& ${ }^{p} 40$ <br>
\hline Work stoppages .............................. \& 283 \& + 385 \& ${ }^{+} 370$ \& ${ }^{2} 440$ \& ${ }^{5} 535$ \& r 690 \& - 635 \& +600 \& - 625 \& '525 \& 425 \& 360 \& ${ }^{\text {p } 225}$ <br>
\hline Workers involved...-....-.-.-.....-thousands.- \& 93 \& $r 100$ \& +105 \& ${ }^{7} 530$ \& -210 \& r 310 \& ${ }^{8} 675$ \& - 250 \& r 210 \& r 565 \& 1,000 \& 875 \& ${ }^{2} 400$ <br>
\hline  \& 713
.1 \& $r$

.
.1 \& $\times 675$
.1 \& $\begin{array}{r}\text { r } 3,500 \\ \\ \hline .5\end{array}$ \& $\begin{array}{r}\text { r } \\ +1.900 \\ \hline .3\end{array}$ \& r 3,450
$r$
.5 \& 4,500
.6 \& $+2,400$
+
$r$ \& r 2100
+3 \& $\begin{array}{r}\text { r } 6.550 \\ \\ \hline 9\end{array}$ \& 19,000
2.7 \& 7,500
1.0 \& $\begin{array}{r}1.200 \\ \\ \text { r. } \\ \hline\end{array}$ <br>

\hline | U. S. Employment Service placement activities: |
| :--- |
| Nonagricultural placements...-.......thousands.. | \& 339 \& 308 \& 276 \& 327 \& 363 \& 403 \& 400 \& 369 \& 452 \& 466 \& 416 \& 350 \& 312 <br>

\hline Unemployment compensation (Soc. Sec. Admin.): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1,323 \& 1,554 \& 1,300 \& 1,458 \& 1,800 \& 1,662 \& 1,522 \& 1,383 \& 1,252 \& 1.013 \& 1,363 \& 1,545 \& 1.830 <br>
\hline  \& 5,175 \& 6, 544 \& 7,111 \& 8,754 \& 7,886 \& 8, 366 \& 8,778 \& 7,467 \& 8,353 \& 7,084 \& 8,363 \& 7, 584 \& 8,259 <br>

\hline | Benefit payments: |
| :--- |
| Beneficiaries, weekly average $\qquad$ do | \& 939 \& 1,213 \& 1,468 \& 1,786 \& 1,598 \& 1,718 \& 1,809 \& 1,717 \& 1,952 \& 1,744 \& 1,528 \& 1,698 \& <br>

\hline A mount of payments.--.-.-...- thous of dol \& 79,966 \& 103,011 \& 115, 268 \& 152, 204 \& 136,558 \& 146,712 \& 154,695 \& 148,767 \& 170,629 \& 154, 079 \& 135, 707 \& 152, 170 \& ${ }^{1} 170,583$ <br>
\hline Veterans' unemployment allowances: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}383 \\ 1,578 \\ \hline\end{array}$ \& $\begin{array}{r}450 \\ 2,206 \\ \hline\end{array}$ \& 372
2,551 \& $\begin{array}{r}376 \\ 3,130 \\ \hline\end{array}$ \& 299
2,608 \& $\begin{array}{r}331 \\ 2,358 \\ \hline\end{array}$ \& 446
2,486 \& 279
2,569 \& $\begin{array}{r}52 \\ 936 \\ \hline\end{array}$ \& $\begin{array}{r}31 \\ 385 \\ \hline\end{array}$ \& 31
265 \& 29
268 \& 29
280 <br>
\hline Claims filed during last week of month do \& , 355 \& , 571 \& , 647 \& ${ }^{\text {a }} 678$ \& r
r
592 \& $\stackrel{+}{+539}$ \& $\stackrel{\text { r }}{+} 5886$ \& $\stackrel{\text { r }}{ } \times 882$ \& -113 \& ${ }_{\tau} 83$ \& - 262 \& 208
60 \& 280
61 <br>
\hline Amount of payments.-----.----.- thous. of dol-- \& 27, 997 \& 39,849 \& 47,103 \& 60,766 \& 50,423 \& 44,618 \& 45,787 \& 48,939 \& 24, 135 \& 8,775 \& 5,462 \& 5. 291 \& 5,474 <br>
\hline Labor turn-over in manufacturing establishments: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Accession rate.-. monthly rate per 100 employees.-- \& 2.7 \& 3.2 \& 2.9 \& 3.0 \& 2.9 \& 3.5 \& 4.4 \& 3.5 \& 4.4 \& 4.1 \& -3.7 \& 3.3 \& <br>
\hline Separation rate, total --.-.-.---...- thousands_- \& 4.3 \& 4.6 \& 4.1 \& 4.8 \& 4.8 \& 8.2 \& 4.3 \& 3.8 \& 4.0 \& 4.2 \& +4.1 \& 3.7 \& <br>
\hline  \& 2. ${ }^{2}$ \& $\begin{array}{r}.3 \\ \hline 2.5 \\ \hline\end{array}$ \& $\begin{array}{r}.3 \\ 2.3 \\ \hline\end{array}$ \& $\begin{array}{r}.3 \\ 2.8 \\ \hline 1\end{array}$ \& . 2 \& ${ }^{+2}$ \& . 2 \& 2.2 \& . 3 \& . 2 \& .$^{2}$ \& ${ }^{2}$ \& <br>
\hline  \& 2. 2.7 \& 2.5
1.7 \& 2.3
1.4 \& 2.8
1.6 \& 2.8 \& 3.3
1.6 \& 2.5 \& 2. 1.4 \& 1.8
1.8 \& 1.8
2.1 \& $\begin{array}{r}2.3 \\ +1.5 \\ \hline\end{array}$ \& 2.2 \& <br>
\hline Military and miscelianeous..--.---...--- do \& . 1 \& . 1 \& ${ }^{.} 1$ \& 1.1 \& . 1 \& . 1 \& . 1 \& .1 \& . 1 \& . 1 \& 1.1 \& 1.1 \& <br>
\hline wages \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage weekly earnings (U. S. Department of Labor): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufacturing industries....-........ dollars.- \& 56.14 \& 55.50 \& 55.20 \& 54.74 \& 53.80 \& 54.08 \& 54.51 \& 54.63 \& 54.70 \& 55.72 \& 55. 26 \& -54.53 \& P 56.20 <br>
\hline Durable-goods industries....-.-.-.------ do---- \& 59.67
58.62 \& 58.83
58.08 \& 58.49
59.22 \& 57.83
57.90 \& ${ }_{54.21}^{57}$ \& 57.21 \& 57.82 \& ${ }_{59.64}^{57.31}$ \& 57.89
58.44 \& 558.69
5
59 \& -58.17 \& -57.00 \& p 59.31 <br>
\hline Ordnance and accessories -----....-do----- \& 58.62 \& 58.08 \& 59.22 \& 57.90 \& 54. 13 \& 59.32 \& 58.72 \& 59.64 \& 58.44 \& 59.76 \& - 59.97 \& + 57.82 \& ${ }^{2} 60.67$ <br>
\hline ture) --............-.-.-...-.-. dollars \& 51.13 \& 49.82 \& 48.03 \& 50.21 \& 51.52 \& 52.94 \& 52.91 \& 50.75 \& 52.87 \& $\checkmark 52.83$ \& 「53.96 \& - 52.40 \& ${ }^{p} 53.25$ <br>
\hline Sawmills and planing mills-----.-... do-..- \& ${ }_{51.24}$ \& 50.59 \& 48.73 \& 50. 85 \& 52.29 \& 53.76 \& 53.56 \& 51.25 \& 53. 53 \& T 53.35 \& + 54.54 \& 53. 24 \& - 3. <br>
\hline Furniture and fixtures...-.-.-.....-...do \& 50.76 \& 48.34 \& 48.99 \& 48.87 \& 47.60 \& 47.59 \& 48.36 \& 47.86 \& 49.69 \& ${ }^{7} 50.72$ \& ${ }^{\text {r }} 551.50$ \& ${ }^{+} 50.72$ \& p 51.6 <br>
\hline Stone, clay, and glass products \& 55.72 \& 54.50 \& 55.02 \& 54.18 \& 53.37 \& 53.90 \& 53.58 \& 52.94 \& 54.17 \& +54.73
+55 \& - 55.37 \& -55.14 \& - 55.22 <br>

\hline | Glass and glass products.-.-.-........-do...- |
| :--- |
| Primary metal industries | \& 57.45 \& 57.30 \& 58.53 \& 56.97 \& 55.39 \& 56.81 \& 55.98 \& 55.22 \& 56.08 \& +55.89 \& + 56.32 \& 56.24 \& <br>

\hline Primary metal industries_-............................
Blast furnaces, steel works, and rolling \& 64.12 \& 63.72 \& 63.16 \& 61.70 \& 60.83 \& 60.08 \& 59.82 \& 58.63 \& 59.45 \& ${ }^{+} 60.42$ \& +58.31 \& + 57.32 \& ${ }^{2} 61.73$ <br>
\hline mills $\qquad$ dollars \& 65.87 \& 66.24 \& 65.64 \& 64.90 \& 64.69 \& 63.24 \& 62.21 \& 59.88 \& 61.33 \& ${ }^{+} 62.07$ \& ${ }^{+} 55.96$ \& 55.87 \& <br>
\hline Primary smelting and refining of nonferrous
metals \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline metals $\qquad$ dollars. \& 61.01 \& 61.91 \& 61.16 \& 61.09 \& 61.95 \& 61.05 \& 60.71 \& 59.00 \& 58.39 \& 59.24 \& 59.87 \& 58.28 \& <br>
\hline chinery, transportation equipment) dollars - \& 59.57 \& 58.23 \& 57.72 \& 57.35 \& 56.19 \& 56.67 \& 57.39 \& 57.61 \& 58.13 \& -59.25 \& + 58.28 \& ${ }^{+56.80}$ \& p 59.48 <br>
\hline Heating apparatus (except electrical) and
plumbers' \& \& \& \& \& \& \& \& \& \& \& \& \& 50.48 <br>
\hline plumbers' supplies \& 59.58
62.80 \& 55.97
61.72 \& 54.94

61.57 \& \begin{tabular}{l}
55.57 <br>
60.85 <br>
\hline

 \& 

53.99 <br>
59.55 <br>
\hline
\end{tabular} \& 54.61

59.70 \& | 54.72 |
| :--- |
| 59.94 | \& 54.85

59.71
58.8 \& 57.63
59.86
58.8 \& 59. 56 \& +61.18
+60.17
+6.01 \& 59.51
59.17 \& <br>
\hline  \& 58.10 \& 57.01 \& 57.02 \& 56.50 \& 55.59 \& 55.99 \& 56.16 \& 56.00 \& 56.73 \& 57. 88 \& 58.01 \& +57.26 \& p 61.06
$p$ 5 <br>
\hline Transportation equipment.-...-.-.-.-. do.. \& 66.21 \& 66.23 \& 65.79 \& 63.19 \& 63.58 \& 63.03 \& 65.49 \& 66.27 \& 65.90 \& 67.13 \& 64.75 \& r 63.08 \& $p$
$p$
$p$ 86.86 <br>
\hline  \& 66.82 \& 67.74 \& 66.91 \& 62.96 \& 64.77 \& 63.22 \& 66.94 \& 68.67 \& 67. 78 \& 69.33 \& 65.87 \& 62.79 \& -60.46 <br>
\hline Aircraft and parts ${ }^{\text {Ship and }}$ boat building and repairs - do \& 64.79 \& 63.18 \& 64. 52 \& 63.41 \& 60.98 \& 62.98 \& 62.94 \& 62.08 \& 62.07 \& 63.58 \& $\stackrel{+63.67}{ }$ \& 66.04 \& <br>
\hline Ship and boat building and repairs...-do. \& 63.34 \& 63.30 \& 61.99 \& 62.98 \& 62.50 \& 61.61 \& 62.82 \& 61.94 \& 60.05 \& 61.00 \& +59.28 \& 57.03 \& <br>
\hline Railroad equipment_-............-do...- \& 68.89 \& 66.50
55 \& ${ }_{55}^{65.53}$ \& 64.76
56.18 \& 6.42 \& 63.39 \& 62.71 \& 60.32 \& 64.64 \& 61.84 \& +62.52 \& 63.07 \& <br>
\hline Instruments and related products......-do..... \& 55.24
51.78 \& 55.36
50.77 \& 55.28
50.86 \& 55.18
50.17 \& 54.51
48.95 \& 54.83 \& 54.61 \& 54.37 \& 54.25 \& - 55.26 \& + 56.08 \& + 5664 \& > 57.37 <br>
\hline \& \& \& \& \& \& \& 49.72 \& 48.75 \& 48.51 \& r 50.57 \& ${ }^{\text {r }} 51.53$ \& ${ }^{+51.57}$ \& ${ }^{7} 52.56$ <br>
\hline Nondurable-goods industries.-.-------... do. \& 51.84 \& 51.35 \& 51.33 \& 51.07 \& 49.67 \& 50.41 \& 50.97 \& 51.55 \& 51.31 \& 52.59 \& - 52.55 \& - 52.02 \& <br>
\hline Food and kindred products.-.-.-----.- do \& 53.84 \& 53. 62 \& 53.07 \& 52.80 \& 52.33 \& 53.44 \& 53.62 \& 54. 69 \& 53.00 \& +53.63 \& + 53.92 \& - 54.07 \& ${ }^{\text {p }} 54.76$ <br>
\hline Meat products------------------ do - \& 61.52 \& 59. 59 \& 55.70 \& 55.25 \& 54.98 \& 56.17 \& 55.87 \& 58.02 \& 56.87 \& ${ }^{\text {r } 57.78}$ \& ${ }^{\text {r } 56.38}$ \& 60.55 \& <br>
\hline  \& 53.37 \& 54.34 \& 54.59 \& 53.77 \& 54.10 \& 54.47 \& 55. 23 \& 55.71 \& 54.72 \& 55.28 \& + 54.90 \& 54.42 \& <br>
\hline Canning and preserving-...-.---.-...-do. \& 42.45 \& 42.61 \& 43.89 \& 42.89 \& 43.07 \& 43.65 \& 42. 63 \& 43.59 \& 44.27 \& - 44.79 \& +45.96 \& 41.14 \& <br>
\hline Bakery products..............-....-.-. - do. \& 50.74 \& 49.82 \& 51. 28 \& 50.34 \& 51.07 \& 51.61 \& 52. 29 \& 52. 62 \& 51.83 \& + 52.88 \& - 52.37 \& 52.16 \& <br>
\hline Tobacco manufactures \& 63.34 \& 60.90 \& 61.54 \& 62.75 \& 62.29 \& 64. 54 \& 65.59 \& 68.79 \& 66.24 \& r64.92 \& -64.48 \& 63.68 \& <br>
\hline  \& 37.50
45.93 \& 35.69

44.89 \& | 34.94 |
| :--- |
| 45.01 |
|  | \& 36.21

44.19 \& ${ }_{4} 35.15$ \& 36. 41.91 \& 38.57
42.98 \& 38.19
43.26 \& 38.58 \& $\begin{array}{r}\text { r } \\ \mathrm{r} 28.39 \\ \mathrm{r} \\ \hline 188\end{array}$ \& 37.86 \& $r$
+38.49
+47 \& ${ }^{p} 39.21$ <br>
\hline Broad-woven fabric mills \& 46.13 \& 44.79 \& 44.83 \& 43.28 \& 41.08 \& 40.52 \& 42.09 \& 42.87 \& 44.37
44.41 \& r
r 45.82
4 \& 47.16
47.60 \& 「 47.16
47.68 \& ${ }^{p} 47.52$ <br>
\hline  \& 41.65 \& 40.88 \& 41.09 \& 41.39 \& 39.87 \& 40.07 \& 40.73 \& 40.44 \& 41.11 \& r 42.22 \& - 43.72 \& 43.27 \& <br>
\hline
\end{tabular}

[^10][^11]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decemher | January | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |

## EMPLOYMENT AND POPULATION—Continued



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

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued <br> A verage hourly earnings, etc. $\dagger$ - Continued All manufacturing industries-Continued <br> Nondurable-goods industries-Continued <br> Apparel and other finished textile products <br> dollars | 1.203 | 1.221 | 1.2121.354 | $\begin{aligned} & \mathbf{1 . 1 9 6} \\ & 1.366 \end{aligned}$ | ${ }_{1}^{1.149}$ | 1.1251.345 | $\begin{aligned} & 1.133 \\ & 1.317 \end{aligned}$ | $\begin{aligned} & 1.159 \\ & 1.306 \end{aligned}$ | $\begin{aligned} & 1.175 \\ & 1.342 \end{aligned}$ | $\begin{array}{r} \text { r1. } 196 \\ \text { r1.353 } \end{array}$ | ${ }^{\text {r }} 1.173$ | r 1.13811.339 | 1.172 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| clothing-..-.....-.-.-.-.-.-....-dollars.- | . 934 | . 937 | . 924 | . 929 | . 923 | . 924 | . 915 | . 915 | . 901 | 「. 918 | P. 917 | . 922 |  |
| Women's outerwear----------.-.---do- | 1. 492 | 1. 533 | 1. 504 |  | 1.360 | 1.303 | 1. 339 | 1.431 | 1.465 | ${ }^{\text {r }} 1.484$ | ${ }^{+} 1.453$ | 1.374 |  |
| Paper and allied products-...----il---do.-.- | 1.330 1.404 | 1.335 1.403 | 1.331 1.398 | 1.328 1.395 | 1.327 1.392 | 1.330 1.401 | 1.340 1.410 | 1.352 1.427 | 1.346 1.416 | 1.353 1.420 | 1.353 r 1.421 | $\begin{array}{r}\text { r } \\ \text { 1. } \\ 1.352 \\ \hline\end{array}$ | p 1.356 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.750 2.062 | 1.751 <br> 2.028 | 1.770 2.039 | 1.802 <br> 2.068 <br> 1 | 1.807 2.086 | 1.819 <br> 2.117 <br> 18 | 1.821 2.105 | 1.825 2.103 | 1.836 2.114 |  | +1.850 +2.138 $r$ | +1.843 2.133 | ${ }^{\text {p }} 1.855$ |
|  | 1.685 | 1. 690 | 1.715 | 1. 749 | 1.741 | 1. 751 | 1. 770 | 1.760 | 1. 759 | +1.760 | 1.777 | 1.777 |  |
| Chemicals and allied products.-.-.-.do | 1.396 | 1. 404 | 1.410 | 1. 406 | 1.415 | 1. 4380 | 1.448 | 1.464 | 1.451 | 1. 441 | ${ }^{-1.427}$ | ${ }^{-1.432}$ | p 1.437 |
| Industrial organic chemicals.-------.--do | 1. 490 | 1.499 | 1.513 | 1.515 | 1.525 | 1.533 | 1.545 | 1.565 | 1.548 | ${ }^{\text {r }} 1.566$ | 1.556 | 1.556 |  |
| Drugs and medicines .-...............do | 1.368 | 1.387 | 1.392 | 1.385 | 1.391 | 1. 403 | 1. 400 | 1.410 | 1.408 | ${ }^{+} 1.410$ | r 1.408 | 1.415 |  |
| Paints, pigments, and fillers...........do | 1. 432 | 1. 429 | 1. 449 | 1.452 | 1.458 | 1.455 | 1. 454 | 1.450 | 1.448 | 1.467 | -1.470 | 1.470 |  |
| Products of petroleum and coal.........do | 1.772 | 1.779 | 1. 775 | 1.773 | 1.777 | 1.772 | 1.787 | 1.808 | 1.796 | -1.812 | 1.807 | r1.803 | p 1.808 |
| Petroleum refining--.-.-.-...-.-.-.-. - do | 1. 857 | 1. 856 | 1. 852 | 1.850 | 1.858 | 1.857 | 1.873 | 1.896 | 1.887 | ${ }^{+} 1.904$ | 1.889 | 1.887 |  |
|  | 1. 498 | 1. 501 | 1. 500 | 1.498 | 1. 504 | 1.514 | 1. 526 | 1. 520 | 1. 507 | +1.514 | -1.513 | 1. 509 | ${ }^{\text {p }} 1.518$ |
| Tires and inner tubes.------.-.-....-do. | 1.719 | 1. 720 | ${ }^{1.723}$ | 1.718 | 1.721 | 1.741 | 1. 751 | 1.761 | 1.731 | -1.789 | 1.738 | 1.735 |  |
| Leather and leather products.............do. | 1. 143 | 1.137 | 1. 136 | 1.135 | 1.138 | 1.141 | 1.136 | 1.128 | 1.129 | 1. 141 | -1.143 | ${ }^{1} 1.142$ | p1.136 |
| Footwear (except rubber).-...........-do. | 1. 102 | 1. 101 | 1. 101 | 1.101 | 1. 102 | 1.099 | 1.090 | 1.085 | 1.091 | +1.104 | ${ }^{+1.101}$ | 1.094 |  |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: | 1. 520 | 1.538 | 1. 527 | 1.528 | 1.519 | 1.510 | 1.491 | 1.491 | 1.473 | r 1.489 | -1.485 | 1.471 |  |
| Anthracite....-.-.-.-.-.-...............- do..- | 1. 861 | 1.872 | 1.838 | 1. 846 | 1.857 | 1. 866 | 1. 935 | 1.888 | 1.829 | ${ }^{+} 1.863$ | 1.934 | 1.905 |  |
| Bituminous coal.....-.-.........-..-- do-- | 1. 956 | 1. 947 | 1. 941 | 1.938 | 1.934 | 1.946 | 1.951 | 1.910 | 1.897 | ${ }^{+1} 1.943$ | -1.983 | 2.002 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmetallic mining and quarrying....-do..- | 1.738 <br> 1.282 | 1.784 <br> 1.286 | 1.768 <br> 1.285 | 1.756 1.280 | 1.762 <br> 1. 302 <br> 1.85 | 1.768 1.313 | 1.778 1.320 | 1.800 1.308 | 1.764 <br> 1.306 | 1.792 +1.312 | 1.802 | 1.784 |  |
| Contract construction ....-.-..........-do. | 1. 862 | 1. 869 | 1.877 | 1.875 | 1.872 | 1.864 | 1.856 | 1.856 | 1.862 | +1.874 | -1.881 | 1.891 |  |
| Nonbuilding construction.---.-....-.-.-do. | 1.712 | 1.710 | 1. 714 | 1.703 | 1.709 | 1. 712 | 1.704 | 1.712 | 1.712 | +1.730 | $\bigcirc 1.741$ | 1.751 |  |
| Building construction....---.-..-----do. | 1.915 | 1. 918 | 1. 930 | 1.933 | 1.934 | 1.930 | 1. 924 | 1. 922 | 1.932 | ${ }^{+} 1.838$ | ${ }^{+} 1.944$ | 1.948 |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.288 | 1. 298 | 1.317 | 1.327 | 1.324 | 1.343 | 1. 340 | 1.348 | 1.343 | ${ }_{\sim}^{\sim} 1.363$ | 1.4378 1.378 | 1. 403 |  |
|  | 1. 387 | 1. 390 | 1.392 | 1. 394 | 1.399 | 1. 409 | 1. 399 | 1. 409 | 1.411 | 1.412 | 1.415 | 1.419 |  |
| Gas and electric utilities .............-.do...- | 1.493 | 1. 509 | 1.512 | 1. 507 | 1. 521 | 1. 535 | 1.541 | 1. 550 | 1.544 | +1.564 | -1.578 | 1.573 |  |
| Trade: ${ }_{\text {Wholesale trade }}$ | 1387 | 1.403 | 1.403 | 1.401 | 1.407 | 1.421 |  |  |  |  |  |  |  |
| Retail trade: |  |  |  |  |  |  |  |  |  | +1.409 | 1.428 | 1.424 |  |
| General-merchandise stores . - .-. .-. - do. | 919 | 943 | 937 | 933 | 936 | . 960 | . 968 | . 964 | . 961 | -. 961 | r. 957 | 952 |  |
| Food and liquor-.-...........-.---do---- | 1.206 | 1. 233 | 1. 228 | 1. 231 | 1.227 | 1. 234 | 1.244 | 1.244 | 1.244 | 1. 258 | r1.249 | 1. 259 |  |
| AutomotiveService: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels, year-round.................................... <br> Laundries | . 7332 | . 735 | .738 .841 | . 7345 | . 7343 | . 7388 | . 7449 | . 7444 | $\begin{array}{r}\text { r. } \\ \text { r. } \\ \mathbf{r} \\ \hline 80\end{array}$ | $\begin{array}{r}7.746 \\ \\ \times \\ \hline\end{array}$ | .742 $\times .842$ | . 8541 |  |
| Cleaning and dyeing plants.-------------- do | . 986 | . 987 | . 983 | . 986 | . 994 | 1.011 | . 997 | . 986 | $\stackrel{\text { r. }}{\text { r }}$ ( 978 | r. 990 | . 980 | . 984 |  |
| Miscellaneous wage data: <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-....-.-........................................... | 2. <br> 2.347 | 1.417 +2.354 | ${ }_{2}^{1.417}$ | 1.424 2.376 | 1.424 2.378 | 1.431 <br> 2.384 | 1. 2.441 | $\begin{aligned} & 1.465 \\ & 2.412 \end{aligned}$ | $\begin{aligned} & 1.470 \\ & 2.434 \end{aligned}$ | 1.478 2.453 | 1.478 2.458 | 1.478 2.462 | $\begin{aligned} & \text { 1. } 478 \\ & 2.462 \end{aligned}$ |
| Farm wage rates, without board or room (quarterly)* dol. per hr |  |  |  |  |  |  |  | 74 |  |  |  |  | a. 75 |
| Railway wages (average, class I) --...-- - do-. -- | 1.338 | 1.352 | 1.370 | 1.337 | 1.380 | 1. 389 | 1.375 | 1.392 | 1.373 | 1. 565 | 1. 562 | 1. 569 |  |
| common labor...-.--do |  |  |  |  |  |  |  | 1.16 |  |  |  |  |  |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' a cceptances..........-......-mil. of dol.- | 259 | 262 | 228 | 215 | 204 | 195 | 198 | 194 | 189 | 207 | 215 | 251 | 272 |
| Commercial paper-.-----.-.---..........do...- | 269 | 268 | 268 | 257 | 249 | 219 | 199 | 211 | 230 | 265 | 278 | 278 | 257 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total mil. of dol. | 1,677 | (1) | (1) | 1,710 | (1) | (1) | 1,786 | (1) | (1) | 1,791 | (1) | (1) | 1,712 |
| Farm mortgage loans, total.--.-.-.------- do. | 932 | (1) | (1) | 936 | (1) | (l) | 946 | (1) | (1) | 951 | (1) | (1) | 956 |
| Federal land hanks.-...------.------- do | 857 | (1) | (1) | 866 | (1) | (1) | 880 | (1) | (t) | 890 | (1) | (1) | 899 |
| Land Bank Commissioner--..------- do | 75 |  |  | 70 | ${ }^{(1)}$ | (1) | 65 | (1) | (1) | 62 | (1) |  | 57 |
| Loans to cooperatives-...--------------- do | 311 | 299 | 289 | 270 | 262 | 252 | 250 | 258 | 261 | 281 | 306 | 313 | 306 |
| Short-term credit-.------------------------ | 435 | 444 | 466 | 504 | ${ }^{2} 537$ | ${ }^{2} 565$ | ${ }^{2} 591$ | ${ }^{2} 600$ | ${ }^{2} 590$ | ${ }^{2} 559$ | 2506 | 2471 | ${ }^{2} 450$ |
| Bank debits, total (141 centers) .-.............. do. | 109,908 | 94, 080 | 80, 180 | 98, 335 | 89, 206 | 88,969 | 98.276 | 88, 353 |  |  |  |  |  |
|  | 46, 194 | 38,429 | 31, 982 | 39,698 | 35, 832 | 36,974 | 42, 890 | 36,467 | 36,070 | 37, 191 | 36, 334 | 35,249 | 45, 781 |
|  | 63,714 | 55,651 | 48, 198 | 58,637 | 53,374 | 51,995 | 55, 386 | 51,886 | 52,466 | 53, 075 | 54, 458 | 53,339 | 60,493 |
| Federal Reserve banks, condition, end of month: | 50, 043 | 48,585 |  | 48, 051 | 47,396 | 45, 483 | 45, 502 | 44, 937 | 44, 192 | 44,323 | 43, 513 |  |  |
|  | 24, 097 | 22,914 | 22, 855 | 22, 267 | 21, 737 | 20,092 | 19,696 | 19, 239 | 18, 225 | 18,415 | 17,860 | 18,267 | 45,643 19,499 |
| Discounts and advances..--........do | 223 | 456 | 251 | 246 | 303 | 247 | 103 | 317 | 531 | 109 | 283 | ${ }^{17}{ }^{322}$ | -78 |
| United States Government securities- - do | 23,333 | 22,109 | 22, 342 | ${ }^{21,688}$ | ${ }^{21,094}$ | 19, 704 | 19,343 | 18,529 | 17,524 | 18, 010 | 17, 316 | 17,682 | 18,885 |
| Gold certificate reserves.....-.-.-........-do | 22,966 | 23. 025 | 23.045 | 23,077 | 23,099 | 23, 116 | 23, 245 | 23, 285 | 23, 362 | 23, 350 | 23, 320 | 23, 232 | 23, 176 |
|  | 50.043 | 48,585 | 48,448 | 48,051 | 47,396 | 45,483 | 45, 502 | 44, 937 | 44, 192 | 44, 323 | 43, 513 | 44, 272 | 45,643 |
|  | 22,791 | 22, 248 | 22, 235 | 21, 754 | 21, 304 | 19,582 | 19, 246 | 18,968 | 18, 036 | 18, 173 | 17,632 | 17,793 | 18,906 |
| Member-bank reserve balances .------- do | 20,479 | 19,540 | 19,617 | 19,118 | 19,076 | 18, 024 | 17,867 | 17, 437 | 16, 512 | 15,947 | 15, 850 | 16, 038 | 16,568 |
| Excess reserves (estimated)-------- do---- | 1,202 |  |  | ${ }^{6886}$ | ${ }^{638}$ | 794 | 948 | 752 | 1,175 | 771 | 589 | ${ }^{\text {r }}$ | p 1,030 |
| Federal Reserve notes in circulation--....do...- | 24, 161 | 23,609 | 23,528 | 23, 383 | 23,327 | 23, 346 | 23, 373 | 23, 305 | 23, 273 | 23,278 | 23,247 | 23,373 | 23, 483 |
| Reserve ratio----.-.------........------percent.- | 48.9 | 50.2 | 50.4 | 51.1 | 51.8 | 53.8 | 54.5 | 55.1 | 56.6 | 56.3 | 57.0 | 56.4 | 54.7 |

* Revised. $\quad$ Preliminary. a Rate as of January 1, 1950.
${ }_{1}$ Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
 $\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.
$\dagger$ Revised series. See note marked " $\dagger^{\prime \prime}$ on p, $\mathrm{S}-11$.
$\S$ Rate as of February 1, 1950: Common labor, $\$ 1.485$; skilled labor, $\$ 2.466$.
§Rate as of February 1, 1950: Common labor, $\$ 1.485$; skilled labor, $\$ 2.460$.
New series. Comparable data prior to January 1948 are not available.

| Unless otherwise stated, statistics through 1948 and deacriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\frac{1948}{\substack{\text { Decem. } \\ \text { ber }}}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | September | October | November | December |

## FINANCE-Continued



## FEDERAL GOVERNMENT FINANCE

Budget receipts and expenditures: Receipts, tots
Receipts, Customs.Income and profit
Employment taxes Miscellaneous inte
All other receipts
Interest on public debt.
Veterans Administration
National defense and related ac--.......................
All other expenditures....
es for September is 1.25 percent. ${ }_{2}$ Beginging November 1949 , data represent interest due and payable; previously, interest paid. $\sigma^{7} \mathrm{~F}^{2}$ or bond yields see p . S-19.
$\dagger$ 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 .

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

FINANCE－Continued

## FEDERAL GOVERNMENT FINANCE－Con．

Debt，gross：


Government corporations and credit agencies： Assets，except interagency，total．．．．．．．．．mil．of dol． Loans receivable，total（less reserves）．．．．do．．． To aid agriculture－－
To aid railroads
To aid other industries

To aid other financial institutions．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Foreign loans
Commodities，supplies，and materials．
U．S．Government securities．．．．．．．．．．．．．．．．．．．．do－

All other assets
Liabilities，except interagency，total＿
Bonds，notes，and debentures
Guaranteed by the United States．．．．
Other liabilities．
Privately owned interest
Reconstruction Finance Corporation，loans and securities（at cost）outstanding，end of month，
total Industrial and commercial enterprises，including Financial institutions
Railroads，including securities from PWA－－do－－ States，territories，and political subdivisions＿do－－－ Mortgages purchased．．．．．．．．．．．．．．．．．．．．．．．－－do．．－－ Other loans．

## LIFE INSURANCE

Assets，admitted：
Assets，admitted：
All companies（Institute of Life Insurance），esti－
 49 companies（Life Insurance Association of America），total．．．－．．．．．．．．．．．．．．．．．．．．．．．．．of dol
Bonds and stocks，book value，total Bonds and stocks，book value，total
Govt．（domestic and foreign）total Govt．（domestic and foreign）total - ．－．do．－
U．S．Government．
Public utility
 Other
Casher－－－－－－－－－－－－－－－－－ Farm－
Policy loans and premium notes
Real－estate holdings
Life Insurance Agency Management Association：－－ Insurance written（new paid－for－insurance）

Value，estimated total．．．．．．．．．．．．．．．．．．．mil．of dol
 Ordinary，total New England Middle Atlantic． East North Central Wouth Atlantic．－．－．


West South Central． Mounta
Institute of Life Insuranc
Payments to policyholders and beneficiaries， estimated total．．．．．．．．．．．．．．．．．．．．．．thous．of dol Death claim payments
Matured endowment
Annuity payment
Surrender values
r Revised． 1 Excludes securities from PWA．
> $-2$

|  |  |  |  | ¢\％ |  | No six | Tis |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | cis | \％ัa w wwine |  |  |  |  |  |  |
|  <br>  |  | Mro |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 8 g_{0}^{0} \\ & 8 .{ }_{8}^{8} \end{aligned}$ |  |  | 荡 | Bjase se |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | Hum oix monjog |  |  |  |  |  | ： |  |  |
|  |  |  | \％09 |  |  |  | －\％ |  |  |  |
|  |  |  |  |  |  |  |  |  | \％¢\％ |  |
|  |  |  | $\begin{aligned} & \text { gign } \\ & \text { gix } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { Fige } \\ & \text { 『ix } \end{aligned}$ | ¢跒 |  | Now |  |  |  |  |
|  |  | Huct |  | ษ\％ |  |  |  |  |  |  |
|  | ※゙ | －ryo so wive |  |  |  |  |  |  | $\underset{y}{\text { g. }}$ |  |
| \％\％Mncutigi <br>  |  |  |  |  |  |  |  |  | \＆ <br>  | ๗ษษํe <br>  |


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

FINANCE-Continued


- Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ Less than $\$ 500,000$
§Or increase in earmarked gold $(-)$.
July 1948 for securities issued (SEC data)
are available for Jon request. $0^{2}$ Revised data for January-August 1948 are shown in the November 1949 Surver, p. S-18.
$\bigcirc$ ©. S. Covernment deposits at Federal Reserve banks are not included.
*New series on large manufacturing corporations (assets end-of-year 1946, $\$ 10,000,000$ and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

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

FINANCE-Continued


${ }^{+}{ }^{+}$Revised. ${ }^{1}$ Revisions for January-July 1948 are available upon request.
${ }_{\$ 8}$ Seles 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
onds. Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

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

Cash dividend payments publicly reported:
Total dividend payments .-.--------mil. of dol.-Finance..-
Mining
Public utilities:
Communications
Heat, light, and power
Railroa
Trade
idend rates, prices, yields, and earnings, 200
common stocks (Moody's).
.idends per share, annual rate ( 200 stocks)
Industrial (125 stocks)
Public utility ( 25 stocks)
Bank ( 15 stocks)
Insurance ( 10 stocks)
Price per share, end of month ( 200 stocks) Industrial (125 stocks)Railroad (25 stocks).....
Yield ( 200 stocks)
 Industrial (125 stocks)
Public utility (25 stocks) Pablic utility ( 25 stock Insurance ( 10 stocks) Industrial ( 125 stocks) Public utility ( 25 stocks)
 stocks (Stand preferred stocks, high-grade, 11
rices:
A verage price of all listed shares (N. Y. S. E.)
Dow-Jones \& Co., Inc. ( 65 stocks) dol per share
Industrial ( 30 stocks) .......................... do. ublic utility ( 15 stocks)

Standard and Poor's Corporation:
Industrial, public utility, and railroad: $\S$
mbined index ( 416 stocks) $--1935-39=100$ Capital, total ( 365 stocks) Consumers' goods ( 182 stocks) Public utility (31 stocks)

$$
\begin{aligned}
& \text { Banks, N. Y. C. (19 stocks) } \\
& \text { Fire and marine insurance (1 }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Banks, N. Y. C. (19 stocks) } \\
& \text { Fire and marine insurance (18 stocks)-- do-- } \\
& \text { Sales (Securities and Exchange Commission): }
\end{aligned}
$$

$$
\begin{aligned}
& \text { les (Securities and Exchange Commission): } \\
& \text { Total on all registered exchanges: }
\end{aligned}
$$

Market value.
On New York Stock Exchange: Market value

Exclusive of odd -...............-. thousands
N. Y. Times

Market value, all listed shares.-.....-mil. of dol.


## FINANCE-Continued

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES



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

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE! Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 266 350 3 | 222 | 214 | 243 312 | 242 310 | 230 290 | 233 294 120 | 194 238 1 | 191 234 1 | 196 240 12 | 189 226 | 186 |  |
|  | 131 | 132 | 130 | 129 | 128 | 126 | 126 | 123 | 123 | 123 | 120 | 120 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 166 221 | 137 181 | 132 174 1 | 150 196 | 131 165 | 133 167 | 134 166 | 117 | 132 161 | 135 166 | 144 176 | 154 185 |  |
|  | 133 | 133 | 133 | 131 | 126 | 126 | 124 | 123 | 122 | 123 | 123 | 121 |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: <br>  | 130 | 115 | 120 | 125 | 117 | 116 | 115 | 84 | 91 | 93 | 99 | 99 |  |
|  | 108 | 114 | 145 | 143 | 147 | 146 | 159 | 118 | 104 | 77 | 72 | 77 |  |
| Total, excluding cotton: <br> Unadjusted. | 181 | 169 | 165 | 165 | 148 | 162 | 154 | 133 | 154 | 152 | 136 | 133 |  |
|  | 163 | 175 | 207 | 192 | 174 | 180 | 181 | 164 | 155 | 124 | 106 | 117 |  |
| Imports for consumption: <br> Unadjusted. <br> Adajusted. | $\begin{aligned} & 130 \\ & 129 \end{aligned}$ | 109 104 | 99 97 | 109 98 | 96 91 | 92 93 | $\begin{array}{r}97 \\ 104 \\ \hline\end{array}$ | 91 100 | 97 105 | 102 108 | 98 98 | 114 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: <br> Exports, including reexports. .thous. of long tons.- <br> General imports.......................................... | $\begin{aligned} & 5,654 \\ & 5,657 \end{aligned}$ | 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 | $\begin{array}{r} r \\ \mathbf{5}, 459 \\ 5,975 \end{array}$ | $\begin{array}{r} 4,553 \\ -6,247 \end{array}$ | $\begin{aligned} & 3,082 \\ & 6,189 \end{aligned}$ |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total....-mil. of dol.By reographic regions: | ${ }^{\text {r 1 }} 1,318$ | 1,104 | 1,043 | 1,177 | 1,164 | 1,089 | 1,104 | 898 | 880 | 904 | 849 | 836 | 943 |
| Africa | 78, 189 | 53, 012 | 35, 763 | 74,087 | 58, 187 | 51,745 | 77,054 | 55, 202 | 37, 641 | 49, 814 | 42. 604 | 33, 878 |  |
|  | 273,544 | 227,051 | 212,567 | 233, 399 | 240,487 | 214, 262 | 211.842 | 194, 633 | 172, 717 | 184, 540 | 172, 551 | 149. 136 |  |
|  | 437, 815 | 375, 213 | 380,461 | 424,668 | 406, 275 | 397.947 | 392, 005 | 278, 506 | 280,370 | 285, 806 | 284, 313 | 277, 746 |  |
|  | 165,451 155,831 | 148,961 124,683 | 156,634 113,956 | 166,393 125,588 | 188,470 | 196,900 102,767 | 185,624 104,906 | 151,695 89,306 | 170,726 106,371 | 152,775 104,725 | 146,890 104,656 | 149,686 128,434 |  |
|  | 205, 819 | 174, 745 | 143, 770 | 152,613 | 156,021 | 125, 594 | 132, 511 | 128,012 | 112,867 | 126, 903 | 97, 220 | 96, 630 |  |
| Total exports by leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa: Egypt |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,282 45,602 | 6,567 22,345 | 4,874 14,840 | 6,651 31,036 | 5,406 27,849 | $\begin{array}{r}\text { 4, } \\ \text { 28, } \\ \text { 276 } \\ \hline\end{array}$ | 4,501 29,136 | 4,295 23,416 | 3,636 17,525 | 3,589 18,076 | 2,991 20,480 | $\begin{array}{r} 3,546 \\ 13,952 \end{array}$ |  |
|  | 18,110 | 14, 262 | 13,431 | 15, 203 | 10,822 | 13,924 | 12,599 | 12,936 | 7,938 | 10,606 | 11,419 | 12, 8,064 |  |
| British Malaya-.--.--.............------ do | 7,069 | 5,766 | 3 3, 592 | 4, 293 | 3, 561 | 3,047 | 2,938 | 2,965 | 2,816 | 2,616 | 2,165 | 1, 839 |  |
|  | 43, 188 | 9,982 | 12,076 | 15,921 | 26, 832 | 7,225 | 2,091 | 2, 433 | 965 | 705 | 280 | 714 |  |
|  | 35,882 | 35, 939 | 26, 854 | 35, 362 | 34, 492 | 33, 268 | 36, 112 | 22,738 | 16,489 | 13,677 | 14,675 | 9,977 |  |
|  | 30,077 | 35, 008 | 46, 190 | 46, 820 | 36, 385 | 47, 819 | 41, 471 | 41, 089 | 34, 333 | 42, 586 | 31,838 | 24, 399 |  |
|  | 16, 754 | 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 28,854 | 6,605 32,821 | 5,813 38,969 | 4,243 35,190 |  |
| Europe: France |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { 55,926 } \\ 67,362 \\ \hline\end{array}$ | 52,166 <br> 83,285 | 54,927 71,366 | 61,244 77,161 | 56,792 72,542 | 48,984 81 | 62,063 59,186 | 254, 137 | 63,331 | 26,885 63,379 | 29,279 59,107 | 64, 32,175 |  |
| Italy | 48,211 | 36, 786 | 55, 487 | 53.980 | 54.188 | 52,919 | 51,872 | 23, 370 | 19, 139 | 20, 420 | 28, 407 | 23, 873 |  |
| Union of Soviet Socialist Republics ..-.-. do. | ${ }^{6} 805$ | 186 | 176 | 1,903 | 61, 777 | -384 | 89 | ${ }_{5}{ }^{422}$ |  | $8{ }^{80}$ | -60 | 21 |  |
| United Kingdom.....-.-.-.-.-----------do- | 58, 406 | 53,392 | 59, 415 | 62, 246 | 61, 770 | 76, 160 | 78, 266 | 50, 248 | 53, 203 | 52, 095 | 55, 210 | 42, 530 |  |
| North and South America: <br> Canada | 161,043 | 146,696 | 154, 196 | 163,390 | 187, 550 | 194, 130 | 184,482 | 150, 700 | 169, 715 | 151, 851 | 145, 840 |  |  |
| Latin-American Republies, total-----.-.- do. | 340, 194 | 281,098 | 240, 959 | 262, 236 | 254, 057 | 213, 676 | 221, 241 | 202, 819 | 204, 298 | 217,072 | 190, 310 | 207, 869 |  |
| Argentin | 27, 155 | 18, 170 | 9,344 | 9, 909 | 9.858 | 5, 794 | 8,282 | 13, 286 | 13,876 | 11, 464 | 10,177 | 9,419 |  |
|  | 56, 769 21,482 | 51,307 13.210 | 44,828 11,215 | 42.900 10.153 | 36,023 14.527 | 28,959 12.346 18 | 33,938 14,230 18 | 28,690 12,639 | 25,025 10,071 | 32,918 12920 | $\begin{array}{r}19,464 \\ 8.952 \\ \hline 1\end{array}$ | 18, 915 |  |
| Chile | 21,482 18,660 | 13.210 <br> 17 | 11. 215 | 10.153 <br> 19,575 | 14,527 <br> 19,336 | $\begin{array}{r}12.346 \\ 14,698 \\ \hline\end{array}$ | 14,230 14,115 | 12,639 <br> 13,335 | $\begin{array}{r}10,071 \\ 9,645 \\ \hline\end{array}$ | 12, 9220 | 8,952 11,644 | $\begin{array}{r}\text { 9, } 289 \\ \text { 12. } 453 \\ \hline\end{array}$ |  |
|  | 46, 791 | 36, 676 | 34, 386 | 34, 183 | 29,527 | 27, 240 | 29, 241 | 25, 531 | ${ }^{26,608}$ | 30,963 | 34,785 | 32, 871 |  |
|  | 51, 194 | 42,524 | 43, 255 | 49, 045 | 44, 403 | 42, 092 | 36,023 | 32, 866 | 31,409 | 30, 626 | 35,847 | 35, 671 |  |
|  | 58,440 | 51, 162 | 44, 998 | 49,706 | 54,372 | 45,973 | 44, 265 | 43, 356 | 38,426 | 41,791 | 34, 287 | 33, 014 |  |
| Exports of U. S. merchandise, total ....mil. of dol | ${ }^{\text {r }} 1,305$ | 1,092 | 1,033 | 1,164 | 1,155 | 1,079 | 1,093 | 889 | 872 | 895 | 843 | +829 | 934 |
| By economic classes: <br> Crude materials. thous, of dol | 183,943 | 141, 465 | 153,848 | 170, 551 | 196, 206 | 173,496 | 179, 646 | 97, 997 | 108,786 | 122, 821 | 133, 223 | 130, 476 |  |
| Crude foodstuff ------------.-.-........-- do | 116,619 | 120, 725 | 130,405 | 144, 723 | 98. 538 | 139, 075 | 111, 521 | - 97. 738 | 124,549 | 102, 400 | 83, 992 | 93, 725 |  |
| Manufactured foodstuff and beverages.-do | 122, 709 | 94. 594 | 84, 165 | 76,915 | 97, 1330 | 86, 136 | 86,971 | 71,635 | 50, 013 | 53, 054 | 63,508 | 59, 198 |  |
| Semimanufactures-...-.-.-..............-- do. | 128,860 752,131 | 127,345 607,406 | 119,230 | 138,809 632,726 | 133,125 629,801 | 127,212 553,399 | 125,932 589,346 | 104,687 515,457 | 100,593 489,213 | 104.353 | 86,757 474,576 | 83, 561 |  |
|  | 752, 131 |  |  |  |  |  | 589, 346 | 515,457 | 489, 213 | 512,765 | 474,576 | 461,164 |  |
| Agricultural products, total $\ddagger$------------do- | 383,597 | 324,605 | 338,367 | 362,864 | 341, 983 | 343,407 | 320, 157 | 234, 863 | 244, 227 | 245, 950 | 259,530 | 258,399 |  |
| Cotton, unmanufactured......--...-dion | 91,623 | 68,883 | 85, 049 | 98, 338 | 100,674 | 80,653 | 90, 191 | 38,729 | 28.381 | ${ }^{36,126}$ | 69,358 | 71,704 16129 |  |
| Fruits, vegetables, and preparationso ${ }^{7}$ - do Grains and preparations-...................do. | 27,060 | 18,372 140,440 | 18.136 143,356 | - 23,642 | 18,352 114,239 | 15,469 151,083 | 13,813 118,565 | 10,008 110,907 | 9,389 125,405 | 11,299 105,949 | 18,402 | 16,129 98.804 |  |
|  | 18,849 | 13,447 | 13,558 | 17,690 | 24, 751 | 17,901 | 21,715 | 14, 140 | 12,778 | 12,429 | 10, 225 | 12,599 |  |
| Nonagricultural products, totalt.........-do...- | 920,666 | 766,931 | 694, 502 | 800,860 | 812,716 | 735, 912 | 773,260 | 652, 651 | 628, 926 | 649, 442 | $582,525$ |  |  |
| Aircraft, parts, and accessories |  |  | 14,135 70,096 |  | 15,094 73,359 |  |  | 17881 159.360 1 | $\begin{array}{r}16,776 \\ 153,421 \\ \hline\end{array}$ | 16.865 156635 | 1825,128 <br> 153,367 | 17,702 144,441 |  |
|  | 90, 166 <br> 85,121 | 72,015 <br> 63,996 | 70,096 67,262 | 77,598 76,503 | 73,359 73,834 | 64,968 63,712 | 61,380 64,379 | $\begin{array}{r}159,360 \\ 58,812 \\ \\ \hline 68\end{array}$ | 153,421 58,550 | $\begin{array}{r}156,635 \\ \\ 58 \\ 58 \\ \hline 190\end{array}$ | $\begin{array}{r}153,367 \\ 58,397 \\ \hline\end{array}$ | 144,441 62,108 |  |
| Copper and manufactures ${ }^{\text {a }}$---------- do.---- | 5,625 | 10, 260 | 5,358 | 7,738 | 5,719 | 7,396 | 7,832 | 4, 243 | -3, 539 | 5,514 | 3,727 | 5,053 |  |
| Iron and steel-mill products---------- do | 69,374 | 66,027 | 59, 316 | 68, 449 | 76, 711 | 70, 440 | 78,761 | 67,795 | 64, 107 | 67,662 | 37, 884 | 26, 227 |  |
|  | 239, 944 | 209, 389 | 190, 666 | 220, 324 | 230, 588 | ${ }^{1} 205,299$ | ${ }^{1} 222,687$ | ${ }^{1} 201,455$ | ${ }^{1} 179,388$ | ${ }^{1} 190,458$ | ${ }^{1} 175,294$ | ${ }^{1} 169,082$ |  |
|  | 11, 119 | 10,697 | 10,535 | 12,461 | 14, 010 | 14,785 | 13,041 | $\begin{array}{r}11,344 \\ 1 \\ 124 \\ \hline\end{array}$ | 10,199 | $\begin{array}{r}8,924 \\ 124 \\ \hline 192\end{array}$ | 7,897 120,700 | 6,838 11954 |  |
| Tractors, parts, and accessorics*--.-- do...- | 27, 262 55,370 | 22,785 41,624 | 26,809 37,338 | 31,867 42,986 | 31,593 43,364 | $1.125,938$ 134,610 | 126,644 136,663 |  | 120,952 135,290 | 124.192 131.050 | 120,700 134,048 | 119,540 131.824 |  |
|  | 19,238 | 14, 864 | 15, 566 | 17,048 | 17,475 | 15,315 | 17, 109 | 19, 194 | 14,836 | 15, 792 | 16, 046 | 16, 238 |  |
| Other industrialor | 112,279 | 107, 450 | 90, 641 | 103, 828 | 112, 749 | 94,695 | 107, 518 | 88,365 | 79,343 | 90, 298 | 75,389 | 74,943 |  |
| Petroleum and products.-...-..........do | 56,770 | 55,443 | 49,651 | 53, 235 | 54,042 | 54, 252 | 47, 193 | 39, 965 | 48,708 | 40,397 | 42,654 | 35, 409 |  |
| Textiles and manufactures.............-do. | 91,397 | 71,507 | 60,599 | 65, 218 | 61,525 | 55, 413 | 57, 964 | 45, 760 | 44,082 | 50, 270 | 49,872 | 43,853 |  | $r$ Revised. ${ }^{1}$ Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security. $\ddagger$ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 Statistical Supplement) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureat of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942 . Revisions are available upon request.

$\sigma^{7}$ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.
${ }^{0}$ DNata beginning 1948 have been adjusted in accordance with the
*Ner

| Unless otherwise stated, statistics through | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1943 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | December | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE§-Continued <br> Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Qeneral imports, total .................thous. of dol. | 719,745 | 500.188 | 566,600 | 632, 399 | 534, 371 | 540, 077 | 526, 806 | 450, 1083 | 440, 569 | 529,900 | 559.100 | 592,720 | 605,000 |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35,177 178,851 | 26,418 124.151 | 28,997 124,420 | 47.397 125,173 | 21,100 128,246 | 24,845 126,670 | 27,625 106,202 | 23,472 94,110 | 19.960 | 29,181 98,087 | 27.105 110.058 | 27,214 118.257 |  |
| Europe | 113, 201 | 90.053 | 89,376 | 90.532 | 66, 793 | 67,287 | 69.054 | 58, 425 | 64, 268 | 79,090 | 79, 554 | 89,385 |  |
| Northern North America--...--........- ${ }^{\text {do. }}$ | 148.803 | 127,065 | 119,429 | 133, 071 | 122.139 | 129,581 | 130,65? | 107,445 | 120. 745 | 118,957 | 139, 278 | 157.379 |  |
| Southern North America------.-.-..--- do - | 83, 476 | ${ }^{78,146}$ | -91,716 | 108.795 | 86.131 | 81,601 | 83. 233 | 68.529 | 68. 611 | 68.456 | 69. 664 | 68, 953 |  |
| South America--.-.-.........-............. do | 160, 239 | 144,355 | 114, 5052 | 124,431 | 109,962 | 110,093 | 109,975 | 104, 103 | 115, 391 | 136, 787 | 132, 933 | 131, 502 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 350 | 261 | 342 | 367 | 231 | 429 | 76 | 189 | 62 | 6,907 | 170 | 295 |  |
|  | 10, 849 | 9,558 | 7,567 | 12,693 | 6,295 | 7,277 | 5,053 | 9,339 | 8,852 | 9,658 | 12,439 | 14.010 |  |
| Asia and Oceania: <br> Australia, including New Guinea..... do | 13, 171 | 9,387 | 11,772 | 9.570 | 5,318 | 13,913 | 11.812 | 2,726 | 5,183 | 4, 647 | 5.153 | 6. 587 |  |
| British Malayan---.............---- do | 14, 206 | 17.159 | 13. 639 | 25.185 | 25.745 | 13, 808 | 9,901 | 10,822 | 17,082 | 15,484 | 15, 475 | 18, 859 |  |
| China. | 13,736 | 11.839 | 15.757 | 8.011 | 5, 987 | 6,501 | 5,888 | 7,749 | 8.858 | 6.470 | 9,430 | 13, 304 |  |
| India and | 26,976 | 26. 544 | 25,949 | 25,278 | 29.582 | 20, 949 | 21, 834 | 14. 140 | 17, 252 | 18.573 | 20,545 | 22.60 |  |
| Japan | 7.482 | 7.144 | 9,206 | 7, 625 | 6.355 | 5, 535 | 6,635 | 5,574 | 5.766 | 6.792 | 6. 275 | 8.035 |  |
| Indonesia. | 15,235 | -9,992 | 7,260 15,159 | 8.758 17.029 | 12.117 | 10.833 | 11.335 20.441 | 8,904 | $\begin{array}{r}8.932 \\ \hline 20.569\end{array}$ | ${ }_{10}^{10.086}$ | 12,090 | 10.628 |  |
| Republic of Europe: | 25,081 | 14.963 | 15,159 | 17.029 | 15,075 | 22,856 | 20, 441 | 21, 874 | 20, 569 | 16, 543 | 17,043 | 14,962 |  |
|  | 7,343 | 6. 459 | 5,847 | 5, 464 | 5,247 | 3,793 | 3.672 | 3, 926 | 4.972 | 4.844 | 4,596 | 6,580 |  |
|  | 3,491 | 4. 648 | 4,994 | 6. 154 | 4.371 | 4, 6106 | 2. 898 | 1,499 | 2,836 | 2. 48.4 | 2,588 | 4.010 |  |
| Italy | 11,831 | 7,903 | 5.788 | 6. 3908 | 4.418 | 3. 789 | 6. 326 | 5,430 | 6, 817 | 4,406 | 7.18 | $\text { 6. } 634$ |  |
| Union of Sov United King | 6,592 29,698 | 1,613 24,835 | 3,257 20.550 | 4.293 22. 695 | 1.318 14,097 | 4.209 15.232 | 4.609 | 3.531 15.106 | -16.960 | 7,090 20,546 | 2,577 $\mathbf{1 8 , 9 1 9}$ | 1.764 |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada_.......-.......---......- do | 145,955 | 122,013 | 115,739 | 128.306 | 119,974 | 126, 522 | 127,664 | 105.3166 | 117,396 | 116,987 | 136,951 | 153, 564 |  |
| Latin-American Republics, total - .---do | 228,936 | 269.143 | 195,249 | 221, 706 | 185.063 | 181,909 | 182. 689 | 162, $2 \overline{7} 3$ | 174.67 | 193.420 | 188, 680 | 188.457 |  |
| Argentin | $\begin{array}{r}9,830 \\ 62,327 \\ \hline\end{array}$ | 15.234 $4 \% .418$ cis | 11,133 <br> 33,467 | $\begin{array}{r}3.869 \\ 39.270 \\ \hline 1\end{array}$ | 4.596 41,919 | 6.799 34.163 | $\begin{array}{r}7.543 \\ 36.944 \\ \hline\end{array}$ | 5.697 | 5.014 39,866 | 6.716 53.781 | 8,767 48,851 | 61.079 |  |
|  | 18,327 | 15.084 | 18, 552 | 19,530 | 13,528 | 18.760 | 14.367 | 7.648 | 11,958 | 10,046 | 6,519 | 7.416 |  |
| Colomb | 28.699 | 21.749 | 16.202 | 21, 923 | 16. 198 | 14.168 | 18,324 | 22, 6,34 | 21.844 | 20,643 | 23, 754 | 22, 716 |  |
| Cuba | 26.630 | 25.067 | 37.404 | 47,458 | 36, 514 | 37, 453 | 35. 16.9 | 30,451 | 33.351 | 32. 364 | 32,014 | 27.58. |  |
| Mexico | 25, 232 | 24, 209 | 24, 664 | 25, 963 | 21, 725 | 19, 918 | 23. 761 | 13.356 | 15.050 | 15,963 | 16,694 | 19,582 |  |
| Venezuela | 24,946 | 24, 566 | 20,820 | 20,755 | 22, 628 | 23, 114 | 21.022 | 33, 629 | 21.680 | 23.357 | 27.045 | 22,231 |  |
| Imports for consumption | 704, 140 | 578,920 | 554, 700 | 323. 862 | 526. 769 | 533. 052 | 530.346 | 458,614 | 512, 744 | 528, 100 | 561, 478 | r 591, 568 | 595.100 |
| By economic classes: | 201. 472 | 181419 | 158, 235 | 164,599 | 146104 | 154824 | 150,110 | 126.818 | 138,476 | 161.150 | 160.393 |  |  |
| Crude foodstuffs.-..................................do. | 145, 154 | 109.622 | 99, 334 | 131, 165 | 109,909 | 90.281 | 103, 701 | 92, 460 | 91.695 | 103, 254 | 110,495 | 139.564 |  |
| Manufactured foodstuff and beverages. do. | 63, 862 | 50,414 | 58,105 | 73, 30.8 | 60, 917 | 69.052 | 68, 121 | 65, 224 | 69,248 | 60, 023 | 64,850 | 61.783 |  |
| Semimanufactures .-....-.......-.-.-.-. - do | 165, 627 | 127, 99.5 | 131,896 | 137, 502 | 110, 111 | 113, 6336 | 109, 607 | 84.300 | 113.698 | 105, 441 | 121,04. | 129, 114 |  |
| Finished manufactures ---------------------- do | 127, 945 | 109,469 | 108, 904 | 117, 288 | 99,728 | 105, 260 | 98,797 | 89.762 | 99, 628 | 99, 445 | 104,696 | 106, 332 |  |
| By principal commodities: | 313,886 | 252,318 | 238, 284 | 275, 181 | 227,050 | 216, 255 | 234, 878 | 205, 207 | 225, 277 | 240,370 | 241,640 | 270, 854 |  |
|  | 85, 764 | 71,555 | 57, 396 | 73,671 | 58, 906 | 48, 995 | 56,038 | 58,596 | 55, 294 | 66,037 | 65, 812 | 77.359 |  |
| Hides and skins | 6,331 | 5,646 | 4,780 | 5,465 | 5,439 | 7.051 | 6, 173 | 6. 1.57 | 7,044 | 6,661 | 6,0.45 | 5,646 |  |
| Rubber, crude, includin | 37, 862 | 27, 669 | 22, 580 | 21,698 | 19,387 | 19, 933 | 19.198 | 16. 649 | 17.171 | 15. 165 | 15, 892 | 22,339 |  |
| Silk, unmanufactured....-.-----......- do | 1,543 | 2. 517 | 3,129 | 1.006 | 34 | 42 | 86 | 23 | 45 | 71 | 156 | 115 |  |
| Sugar----------.-.-..------------- do | 21,003 | 19.792 | 32,659 | 44.278 | 35, 209 | 39, 770 | 38.276 | 36, 525 | 37.683 | 28, 297 | 29, 276 | 23.758 |  |
| Wool and mohair, unmanufactured--.do. | 18,531 | 21,307 | 21, 820 | 16, 428 | 10, 813 | 10. 629 | 15. 605 | 11,671 | 20,734 | 22,553 | 22, 472 | 22. 138 |  |
| Nonagricultural products, total-.---.... do. | 390, 175 | 326. 602 | 318,290 | 348.681 | 299, 719 | 316, 798 | 295.468 | 253, 407 | 287,467 | 288, 942 | 319, 838 | 320, 714 |  |
| Furs and manufactures-..----.-.-.-. do | 11, 932 | 6,764 | 7,012 | 11, 457 | 9,127 | 11,936 | 8,072 | 9, 270 | 8,270 | 11, 002 | 13,651 | 4, 542 |  |
| Nonferrous ores, metals, and manufactures, total thous of dol | 88.028 | 74,599 | 66, 571 | 86,959 | 73,767 | 72,041 | 66,374 | 39,528 | 59,266 | 51,043 | 59, 711 |  |  |
| Copper, incl. ore and manulactures ..do. | 22, 804 | 23, 313 | 26, 120 | 28,967 | 21, 574 | 20, 558 | 17,763 | 11,007 | 15, 196 | 13, 179 | 13, 024 | 14.377 |  |
| Tin, including ore.....-...............do | 24,706 | 9.591 | 11.007 | 26,683 | 28,383 | 17,518 | 13, 495 | 11,685 | 18, 892 | 21, 370 | 26, 707 | 17. 967 |  |
| Paper base stocks. | 22. 562 | 17,869 | 22, 322 | 17.948 | 12. 427 | 17,925 | 17, 838 | 14,253 | 16,478 | 13,677 | 19, 132 | 24, 136 |  |
|  | 39,081 | 35, 442 | 34, 210 | 37. 404 | 34, 2\% | 39, 195 | 37,261 | 35, 942 | 38, 192 | 33, 394 | 37, 498 | 35, 735 |  |
|  | 43,907 | 44, 004 | 36., 820 | 35,875 | 38,244 | 36, 85.5 | 37,473 | 36,490 | 35, 417 | 38, 191 | 46,314 | 43, 036 |  |

## TRANSPORTATION AND COMMUNICATIONS



[^12] OData for December 1948 and March, June, September, and December 1949 are for 5 weeks; other months. 4 weeks.

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

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 128 | 120 | 117 | 111 | 125 129 | 125 | 119 | ${ }_{79}^{115}$ | $\begin{array}{r}\text { r } \\ +120 \\ r \\ \hline 103\end{array}$ | $\begin{array}{r}+114 \\ +60 \\ \hline 60\end{array}$ | 99 42 | -120 | ${ }^{107}$ |
|  | 201 | 198 | 198 | 175 | 184 | 171 | 147 | 115 | 119 | 128 | 53 | 96 | 155 |
|  | 123 | 116 | 107 | 117 | 119 | 128 | 127 | 117 | 131 | 130 | 131 | 135 | 119 |
| Grain and grain products.-..--------.- do | 138 | 125 | 111 | 128 | 121 | 132 | 159 | 212 | 149 | 140 | 153 | 149 | 123 |
| Ore | 82 62 | 76 44 | 60 46 | 61 68 | $\begin{array}{r}68 \\ 228 \\ \hline\end{array}$ | 66 267 | $\begin{array}{r}54 \\ 283 \\ \hline 1\end{array}$ | $\begin{array}{r}60 \\ 284 \\ \hline\end{array}$ | 73 240 | 104 | $\begin{array}{r}131 \\ 35 \\ \hline\end{array}$ | 95 61 | 69 45 |
| Merchandise, l c.i. | 60 | 57 | 58 | 61 | 60 | 59 | 57 | 55 | 57 | 55 | 56 | 55 | 50 |
|  | 139 | 129 | 128 | 131 | 130 | 127 | 126 | 121 | 128 | 135 | 121 | 124 | 120 |
|  | 137 | 131 | 126 | 120 | 127 | 124 | 115 | 110 | $\checkmark 117$ | ${ }_{-} 105$ | 92 | $\times 117$ | 115 |
| Coal | 131 | 130 | 124 | 79 | 129 | 130 | 98 | 79 | r 103 | r 60 | 42 | r 131 | 97 |
|  | 192 | 189 | 187 | 174 | 188 | 173 | 150 | 118 | 123 | 130 | 54 | 96 | 148 |
|  | 139 | 129 | 112 | 117 | 119 | 123 | 122 | 117 | 125 | 121 | 124 | 137 | 134 |
| Grain and grain products .-.-------1.-- do- | 147 | 125 | 113 | 139 | 138 | 150 | 150 | 177 | 138 | 125 | 153 | 152 | 131 |
|  | 85 201 | 79 175 | 75 185 | 77 236 | 76 215 | $\begin{array}{r}73 \\ 215 \\ \hline\end{array}$ | 70 182 | 70 177 | $\begin{array}{r}77 \\ 160 \\ \hline 18\end{array}$ | 79 145 | 85 <br> 28 | 75 42 42 | 72 146 |
| Merchandise, l. c. 1....................-......-d. | 62 | 60 | 61 | 60 | 59 | 59 | 58 | 55 | 57 | 52 | 54 | 54 | 52 |
|  | 148 | 141 | 136 | 138 | 132 | 126 | 122 | 120 | 127 | 125 | 111 | 119 | 127 |
| Freight-car surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,573 1,902 1,58 | 31,831 6,031 | 60,063 14,930 | 114,926 17,803 | $\begin{array}{r}78,336 \\ \times 28,600 \\ \hline\end{array}$ | $\begin{array}{r}49,195 \\ 34,365 \\ \hline\end{array}$ |  | 86,418 17,839 | 63,822 <br> 11.103 | $\begin{array}{r}\text { r } \\ +74,745 \\ r \\ \hline 7.697\end{array}$ | 190,978 3,451 | 100,208 2,368 | 44,382 8,303 |
|  | 4, 781 | 16, 221 | 34,917 | 87, 579 | 39. 994 | 4,321 | ${ }^{\text {r 14, }} \mathbf{7} 86$ | 59, 834 | 43.570 | 62.109 | 183, 594 | 92,938 | 25, 833 |
| Car shortage, total..-....-...................- ${ }^{\text {do }}$ | 1,561 | 657 | 549 | 510 | 236 | 375 | ${ }^{+} 388$ | 1,741 | 2,451 | -3,582 | 10, 924 | 5,964 | 1,021 |
|  | 791 | 212 | 103 | 165 | 35 | 71 | 184 | 1,632 | 2. 254 | r 3.173 +104 | 10, 346 | 3,918 | 448 |
|  | 670 | 429 | 320 | 193 | 74 | 164 | +32 | 5 | 113 | 104 | 132 | 1. 909 | 517 |
| Financial operations (unarjusted): <br> Operating revenues, total -.........thors. of dol.- | r 806, 597 | 730,686 | 675, 749 | 739,058 | 747,259 | 741,069 | 735, 439 | 700, 648 | 742.877 | 694.969 | 648, 924 | 704,806 | 710, 830 |
|  | r618, 067 | 594, 747 | 559, 186 | 616,074 | 620, 293 | 615, 923 | 599.507 | 562, 811 | 6063, 201 | 569, 491 | 534, 88.5 | 587, 060 | 575, 664 |
|  | 90, 671 | 81, 522 | 67, 374 | 67,608 | 68, 659 | 67, 858 | 77,076 | 82, 564 | 78.006 | 69, 8:3 | 660, 993 | 63, 726 | 74,379 |
| Operating expenses.-..-.-...-.-...-....... do. | -649,013 | 616, 269 | 567, 778 | 587, 933 | 594, 270 | 600,852 | 588, 177 | 569,818 | 587, 116 | 540,988 | 520, 920 | 537,354 | 565, 292 |
| Tax accruals, joint facility and equipment rents thous. of dol. | г 93, 082 | 81, 173 | 78,217 | 85, 708 | 88, 226 | \$2, 621 | 85, 998 | 80, 493 | 90, 034 | 90, 444 | 81, 219 | 91, 869 | 73, 229 |
| Net railway operating income.............-do..-- | r 64,502 | 33, 244 | 29,754 | 65, 417 | ${ }^{64,763}$ | 57.595 | ${ }^{61,263}$ | 50, 337 | ¢5. 727 | 63, 538 | 46,786 | 75, 582 | 69,309 |
|  | 49.890 | 11,884 | 4,635 | 41, 494 | 39,989 | 32, 209 | 42, 476 | 26.881 | 39,061 | 38,131 | 23,592 | 54, 425 |  |
| Fintheial operations, adjusted: <br> Operating revenues, total. $\qquad$ mill. of dol. | 810.6 | 767.8 | 739.7 | 721.6 | 741.9 | 736.9 | 748.3 | 700.9 | 697.3 | 685.2 | 622.9 | 7085 |  |
|  | 659.4 | 627.2 | 609.0 | 596.0 | 610.4 | 611.7 | 614.5 | 570.1 | 569.0 | 560.2 | 511.0 | 5898 |  |
|  | 89.2 | 85.1 | 74.7 | 68.4 | 71.0 | 68.6 | 74.4 | 75.7 | 70.1 | 70.1 | 62.3 | $68 \%$ |  |
| Railway expenses --.-.........----.-.-.- do..... | 738.6 | 703.4 | 688.5 | 662.6 | 689.1 | 676.2 | 677.0 | C49.8 | 650.1 | 633.1 | 591.9 | 633.4 |  |
| Net raikway operating income ------------- do.--- | 72.1 | 64.4 | 51.3 | 59.0 | 52.8 | ${ }^{60.6}$ | ${ }^{71.3}$ | 51.1 | 38.2 | 52.1 | 31.0 | 72.0 |  |
| operating results: | 40.0 | 34.2 | 20.4 |  | 21.3 | 20.2 | 37.8 | 19.0 | 5.2 | 18.9 | 0 | 39.8 |  |
| Freight carried 1 mile ..........-mil. of ton-miles.. | 52,541 | 49, 197 | 45,359 | 46,716 | 50,199 | 51,607 | 47,964 | 44,991 | 47, 107 | 44, 219 | 40, 554 | 46,036 |  |
| Revenue per ton-mile .-...............-....cents.- | 1.312 | 1. 292 | 1. 314 | 1. 397 | 1.321 | 1. 283 | 1. 332 | 1.345 | 1. 338 | 1. 363 | 1. 400 | 1,356 |  |
| Passengers carried 1 mile, revenue. ....-millions | 3,538 | 3,368 | 2,740 | 2,744 | 2,770 | 2,735 | 3,111 | 3,385 | 3,256 | 2,910 | 2,533 | 2,488 |  |
| Waterway Traffe |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S. ports ..--. .-......thous. of net tons.- | ${ }^{6,567}$ | 5,892 | 5,567 | 6,649 | 7,751 | 8,305 | 8,389 | 7,282 | 7,489 | 7,232 | 6,456 | 6,349 |  |
|  | 3,101 | 3,015 <br> 886 | 2,797 2,768 | 3,401 | 3,933 3,819 | 4,425 3880 | 4, 879 | 3, 989 | 4,076 | 3,890 | 3,378 | 3,414 | 3,483 |
|  | 3,466 | 2,876 | 2,768 | 3,248 | 3,819 | 3,880 | 3,810 | 3, 294 | 3,412 | 3,342 | 3,077 | 2,934 | 2,979 |
| Panama Canal: <br> Total $\qquad$ thous. of long tons - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -------.......-.-.-. - thous. of long tons <br> In United States vessels............................... | $\begin{array}{r}1,827 \\ \hline 909\end{array}$ | $\begin{aligned} & \mathbf{2 , 3 4 1} \\ & \mathbf{1}, 179 \end{aligned}$ | 1,981 | 2,554 1,280 | 2,525 1,174 | 2,426 1,049 | 2,330 1,116 | 2,387 1,047 | 1,979 $\mathbf{9 2 8}$ | 2,125 1,166 | 2,297 1,313 | 2,079 1,079 | 2,638 1.576 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room...-.-....dodars | 5.25 | 5.41 | 5.38 | 5.15 | 5.62 | 5.16 | 5.48 | 5.27 | 5.84 | 5. 59 | 5.71 | 5. 81 |  |
| Rooms oceupied -...-....-...--percent of total | 73 | 83 | 86 | 85 | 84 | 84 | 84 | 78 | 81 | 86 | 86 | 80 | 67 |
| Restaurant sales index -...same month $1929=100$ - | 204 | 222 | 222 | 210 | 228 | 234 | 233 | 211 | 222 | 223 | 213 | 218 | 194 |
| Foreign travel: U. S. citizens, arrivals | 44, 071 | 39,348 | 47.540 | 55. 907 | 50,397 | 47.743 | 51, 162 |  |  |  |  |  |  |
|  | 36, 280 | 40, 048 | 48, 161 | 54,681 | 53,899 | 53,966 | 71,695 | 274,419 | ${ }^{2} \mathbf{5 3 , 0 5 8}$ | ${ }^{2} 41,927$ | 2 ${ }^{\text {34, }}$, 141 | 2312001 |  |
|  | 2,300 | 1,569 | 1,461 | 1,883 | 2,152 | 2.078 | 2, 198 |  |  |  |  |  |  |
| Immigrants.......-..................-.........do | 20,941 | 12, 612 | 10, 966 | 16, 662 | 17.074 | 22,038 | 20.819 |  |  |  |  |  |  |
|  | 12,669 | 16,744 | 21, 975 | 34, 761 | 32,319 | 34, 602 | 32, 294 | 19,688 | 19,847 | 15,501 | 13, 592 | 13,608 | 13,932 |
| National parks, visitors...-.-.-.-....-. -thousunds.- | 150 | 155 | 177 | 243 | 433 | 803 | 1,732 | 3, 333 | 3. 126 | 1,446 | 678 | 298 | 188 |
| Pulhnan Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passenger-miles .-..--.--- -- millions-- Passenger revenues | 933 | 1,187 | 943 | 941 | 868 | 796 | 887 | 841 | 825 | 833 | 807 | 785 |  |
| Passenger revenues ....----------- thous. of dol.- | 8,417 | 10,814 | 8,600 | 8, 663 | 7,883 | 7,370 | 8,135 | 7,731 | 7,587 | 7,732 | 7,512 | 7,260 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.--.------...--thous. of dol.- | 246,660 | 242, 267 | 232,667 | 247,769 | 245, 937 | 250, 363 | 253, 432 | 249, 852 | 258, 353 | 257,096 | 262, 534 | 262, 745 |  |
| Station reventes.-...-----------.--------- do | 139,080 90,172 | 139,855 85,361 | $\begin{array}{r}137,065 \\ 78,603 \\ \hline\end{array}$ | 141,270 88,969 | 141,955 | 143,750 | 146, 744 | 144,576 87 | 146, 891 | 149,629 89 | 154,018 | 156, 367 |  |
|  | 201, 623 | 193,151 | 184,629 | 198, 130 | 193,094 | -197,138 | $\begin{array}{r}88,828 \\ 1906 \\ \hline\end{array}$ | 195,617 | - 199,772 | -196, 780 | 90,288 195,137 | -88, 196 |  |
| Net operating income - .-...-.---.-. do | 20, 461 | 21,517 | 21,059 | 22, 164 | 23,958 | 24,266 | 26,458 | 24,671 | 27, 433 | 28,827 | 33, 119 | 26, 338 |  |
| Phones in service, end of month .-..thousands | 33, 462 | 33,686 | 33, 894 | 34, 129 | 34, 318 | 34, 493 | 34, 635 | 34,766 | 34, 902 | 35,059 | 35, 231 | 35,408 |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-........thous of dol. | 15,959 | 14, 024 | 13, 227 | 14, 955 | 14,354 | 14,819 | 15,098 | 13, 582 | 14, 870 | 14,523 | 13,944 | 13,413 |  |
| Operating expenses, incl. depreciation.... do.... | 17,154 | 14, 124 | 13,171 | 14, 345 | 14, 167 | 14,228 | 13,901 | 13, 939 | 13, 964 | 13, 420 | 12, 984 | 12,673 |  |
| Net operating revenues......-.---.-........do..-- | ${ }^{1} 1,989$ | d 942 | ${ }^{\text {d }} 756$ | ${ }^{1} 166$ | ${ }^{\text {d }} 612$ | d254 | 360 | ${ }^{1} 1,123$ | 156 | 314 | 253 | 62 |  |
|  | 2,362 | 1,939 | 1,931 | 2,090 | 1,944 | 2,078 | 2,019 | 1,826 | 1,892 | 1,948 | 1,817 | 1,788 |  |
| Operating expenses, incl. depreciation ...do...- | 1,837 | 1,611 | 1,584 | 1,662 | 1,696 | 1,675 | 1,822 | 1,764 | 1,733 | 1,617 | 1,566 | 1,548 |  |
| Net operating revenues-..--.-....--------do...- | 315 | 123 | 137 | 232 | 55 | 180 | ${ }^{1} 1$ | ${ }^{1} 127$ | d 20 | 149 | 145 | 74 |  |
| Radiotelegraph: Operating revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues--i- Operating expenses, incl. depreciation.....do | $\stackrel{2,121}{2,020}$ | 11,820 11,783 | 11,844 11,747 | 12,067 11.856 18 | 11,896 11,862 | 11,979 11.843 | ${ }_{1}^{11,950}$ | 11,793 11.809 |  | 11,957 | ${ }^{1} 1,938$ | '1,938 |  |
| Net operating revenues...-...-.........-- - do- | ${ }^{2} 47$ | ${ }_{1} 1836$ | ${ }^{1} 127$ | ${ }^{1} 1148$ | ${ }^{1} 1$ | 1.878 152 | +16 | -1, ${ }^{1} \mathbf{1} 9998$ | - | +1,696 | $\begin{array}{r} 1,741 \\ 1 \\ 126 \end{array}$ | $\begin{array}{r} 1 \\ \begin{array}{r} 1,827 \\ 146 \end{array} \end{array}$ |  |

[^13]| Unless otherwise stared, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\frac{1948}{\substack{\text { Decem- } \\ \text { ber }}}$ | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | September | October | November | Deeember |

## CHEMICALS AND ALLIED PRODUCTS



| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the1949 Statistical Supplement to the Survey 1949 Statistical Supplement to the Survey | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem- ber | Decem. ber |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ thous. of lb.. | 366, 883 | 1361,417 | ${ }^{1} 303,420$ | 1306,947 | ${ }^{1} 270,742$ | ${ }^{1} 272,192$ | 1275, 069 | ${ }^{1} 254,842$ | ${ }^{1}$ 264, 394 | ' 248,888 | ${ }^{1} 288,318$ | 1338,009 | 1378,469 |
| Consumption, factory-...-...................do..-- | 117, 992 | 197, 264 | ${ }^{1} 194,838$ | ${ }_{1} 111,062$ | ${ }^{194,188}$ | ${ }^{1} 109,734$ | ${ }^{1} 105,502$ | 161,981 | ${ }_{1} 120,143$ | ${ }^{-}$- 119,516 | 1117, 519 | ${ }_{1} 106,627$ | 196,214 |
|  | 402, 332 | ${ }^{1} 464,820$ | 1485,516 | 1 446, 760 | ${ }^{1} 408.634$ | 1368,929 | 1319, 521 | 1322.974 | ${ }^{1}$ 292, 421 | ' 265, 758 | 1240, 962 | 1 251, 195 | ${ }^{1} 316,248$ |
| Greases: | 53 | 152.050 | 150,232 | ${ }^{151.138}$ | ${ }^{1} 46,852$ | 149,170 | 150,505 | 145702 | 146.753 | , | 148110 | 54.861 | 35 |
| Consumption, | 49,474 | ${ }^{1} 55,887$ | 145,023 | 148,539 | 143, 564 | ${ }^{1} 38,425$ | ${ }^{1} 41,590$ | ${ }^{1} 32,951$ | 141 1,895 | '40, 031 | 142,016 | 142,911 | ${ }_{1} 14.394$ |
|  | 104,308 | ${ }^{1} 111.489$ | ${ }^{1} 107,603$ | ${ }^{1} 109,933$ | : 110, 882 | ${ }^{1} 113,706$ | ${ }^{1} 124,927$ | 1129, 265 | ${ }^{1} 124,518$ | - 117, 852 | ${ }^{1} 116,477$ | ${ }^{1} 112,412$ | ${ }^{1} 111,379$ |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,649 16.227 | 2.064 | $\begin{array}{r}741 \\ 10.733 \\ \hline 1\end{array}$ | 879 13.395 | 1,063 9,653 | $\begin{array}{r}4,717 \\ 10 \\ \hline 185\end{array}$ | 13, 599 | 12,735 | 18,362 | 21,962 | ${ }^{24,908}$ | 8.438 | 10, 076 |
| Consumption, factory-...-------------- do | 134, 1627 | 14,102 108,537 | 10,733 104,404 | 13,395 88,713 | 1,653 80,946 | 10,753 | 12,377 | 11, 126 | 12,823 | 17,667 | 20, 865 | 15,364 | 14,777 |
| Stocks, end of month---.-.-.-.-.-.-- do 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude.-.-.-.-...........mil. of lb.- | 9 | ${ }_{2}^{2506}$ | 2449 | ${ }_{2}^{2} 469$ | 2381 | ${ }^{2} 374$ | 2379 | 2338 | ${ }^{2} 361$ | ${ }^{2} 464$ | 2601 | r 2601 | 2553 |
| Consumption, crude, factory-............-do...- | 453 | 2434 | ${ }^{2} 414$ | ${ }^{2} 450$ | 2405 | 2384 | ${ }^{2} 368$ | ${ }^{2} 307$ | 2380 | 2417 | 2480 | - 2496 | ${ }^{2} 456$ |
| Stocks, end of month: Crude | 692 | 2769 | 2808 | 2812 | 2736 | ${ }^{2} 735$ | 2739 | 2732 | 2718 | ${ }^{2} 776$ | ${ }^{2} 856$ | 2963 |  |
| Refined. | 279 | ${ }^{2} 395$ | ${ }_{2} 423$ | 2448 | 2462 | 2376 | 2319 | ${ }^{2} 266$ | 2188 | ${ }^{2} 171$ | ${ }^{2} 231$ | ${ }_{5} 288$ | ${ }^{3} 338$ |
| Exports $\dagger$.-.........................-thous. of lb | 19,767 | 16,397 | 29,596 | 47, 741 | 97,268 | 115, 017 | 60, 173 | 73, 123 | 31,001 | 29,982 | 36,630 | 71,986 |  |
|  | 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 oils .-.-.-..........................- ${ }^{\text {do }}$ | 16, 855 | 11, 335 | 11,492 | 5.739 | 2, 802 | 2, 168 | 1,609 | 2,811 | 4,505 | 4, 925 | 10,616 | 11,689 |  |
| All other vegetable oils --.-.................de | 44, 495 | 22,500 | 19,053 | 17,387 | 6,025 | 11,788 | 22, 769 | 29,778 | 26, 592 | 33, 591 | 18,169 | 23,966 |  |
| Copra: <br> Consumption factory <br> short tons | 33,343 | 29,959 | 17,624 | 25, 148 |  | 30, 203 |  |  |  |  |  |  |  |
| Stocks, end of month..--.-.-.-.-.-........- do | 26,359 | 20,574 | 19,559 | 16,618 | 14,337 | 15,536 | 15,034 | 12,769 | 10,010 | 8 8,333 | 46,206 18,710 | 4. 21.998 | 33,180 22,328 |
| Imports_....................................do | 58,361 | 21, 824 | 20,638 | 26,006 | 22.677 | 32,655 | 40, 940 | 27, 909 | 38,594 | 51, 251 | 60,027 | 52,913 |  |
| Coconut or copra oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude. | 42,6 | 38,45 | 23, 014 | 32, 682 | 25, 762 | 38,933 | 47, 231 | 34,368 | 44,961 | 48, 892 | 58, 979 | 55, 482 | 42,726 |
|  | 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 |
| Consumption, factory: | 47,369 | 43, 620 | 38,592 | 42.5 | 46,903 | 42.585 | 44,905 | 36,014 | 53, 219 | 4,528 |  |  |  |
| Crude | 21, 842 | 19,962 | 17, 838 | 22,533 | 25, 224 | 22,827 | 24, 483 | 19,689 | 28,147 | 26, 248 | 25, 914 | 23,287 | 22,344 |
| Stocks, end Crude | 52,180 | 73, 280 | 63,978 | 64, 224 | 47, 880 | 56,132 | 71,318 | 82,365 | 83,124 | 101, 042 | 112,977 | 134, 570 |  |
| Refined | 8,976 | 10,059 | 11, 423 | 7,893 | 8,805 | 9, 063 | 8,477 | 8,728 | 6,723 | 7,945 | 8,283 | 8,676 | 9,016. |
| Imports | 24,930 | 10,049 | 6,950 | 7, 796 | 2,330 | 7,852 | 8,442 | 14, 512 | 14, 485 | 17,020 | 8,442 | 11, 158 |  |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills .-.-.-. - -thous. of short tons.- | 602 | 212 | 115 | 94 473 | $\begin{array}{r}30 \\ 325 \\ \hline\end{array}$ | 19 | $\begin{array}{r}15 \\ 197 \\ \hline 18\end{array}$ | 117 | 353 207 | 1, 248 | 1,382 | 1,322 | 450 |
| Consumption (crush) -...-.-......-.-....-do...- | 670 2,067 | 614 1,665 | 520 1,260 | 8881 | 325 586 | ${ }_{343}^{262}$ | 197 192 | 147 <br> 132 | 278 | 586 941 | 1748 1,575 | 185 2,112 | $\begin{array}{r}677 \\ \hline 884\end{array}$ |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.-.-.-.-.-..-- short tons. | 300,891 | 272, 678 | ${ }^{231,639}$ | 209,422 | 143,338 | 117, 678 | 85,660 88,354 | 66, 340 | 94, 081 | 253, 763 | 334,030 | 355, 146 | 309. 770 |
| Stocks at mills, end of month...-.......-do.- | 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 |
| Cottonseed oil, crude: <br> Production thous. of lb | 211,964 | 195,053 | 167, 157 | 153, 918 | 107,085 | 87,873 | 65, 569 | 48,656 | 64, 805 | 184, 291 | 242,687 | 252,640 | 217, 619 |
| Stocks, end of month .-............----...-do. | 157, 722 | 188, 390 | 198, 729 | 184, 758 | 168,447 | 118,896 | 76, 240 | 52, 233 | 40,908 | 88, 766 | 123, 462 | 162.355 | 181, 587 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production,-.---- |  |  |  |  |  |  |  |  |  | 113, 309 |  |  | $\begin{aligned} & 172,940 \\ & 133,80 \end{aligned}$ |
| Consumption, factory <br> In oleomargarine | $\begin{array}{r} 117,056 \\ 38.569 \end{array}$ | 130, 378 <br> 44,065 | $\begin{gathered} 122,995 \\ 38,635 \end{gathered}$ | $\begin{array}{r} 133,361 \\ 40,819 \end{array}$ | $\begin{array}{r} 124,750 \\ 32,771 \end{array}$ | $\begin{array}{r} 125,584 \\ 30,560 \end{array}$ | $\begin{array}{r}138.639 \\ 32.728 \\ \hline 18\end{array}$ | $\begin{array}{r} 110,959 \\ 28,882 \end{array}$ | 142,409 37,530 | 115,282 32,076 | $\begin{array}{r} 129,424 \\ 35,728 \end{array}$ | $\begin{array}{r} 144.799 \\ 36,049 \end{array}$ | 133, 830 |
|  | 168,081 | 202.869 | 220, 937 | 242, 512 | 236, 197 | 227, 587 | 186. 268 | 132, 766 | 72,590 | 69,708 | 125, 176 | 174, 981 | 218.210 |
| Price, wholesale, summer, yellow, prime (N. Y.) | . 199 | . 174 | 155 | . 143 | . 136 | 134 | 122 | 125 | 158 | 140 | . 129 | . 118 | . 123 |
| Flaxseed: | ${ }^{3} 54,529$ |  |  |  |  |  |  |  |  |  |  |  | 4 43, 664 |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.................-.-.......-do | 3,178 | 2,660 | 3,006 | 3,177 | 2,241 | 2,303 | 3,528 | 3,505 | 3,985 | 3,886 | 3,468 | 3,254 | 3,194 |
| Stocks, end of month.-.-.-.............do | 7,744 | 6,775 | 5,313 | 3,142 | 2, 104 | 1,960 | 1,513 | 2,227 | 4,932 | 8,139 | 7, 553 | 6,982 | 5,412 |
|  | 12 |  | 20 |  | 13 |  |  | 0 | 0 | 0 | 0 | 0 |  |
| Price, wholesale, No. 1 (Minn.) .-..dol. per bu_- | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | ${ }^{(5)}$ | ${ }^{(5)}$ | 3.86 | 3.91 | 3.94 | 3.85 | 3.93 | 3.92 |
| Linseed oil: | 62,645 | -52,794 | 6 58, 542 | ${ }^{6} 60,949$ | -43, 510 | -45,497 | - 70, 927 | -69,949 | ${ }^{\text {c } 77,071}$ | ${ }^{6} 72.923$ | ${ }^{8} 67,803$ | 6 ¢2. 856 | ${ }^{6} 61,681$ |
| Consumption, factory-..-----.-.-.-....- do | 31,391 | ${ }^{6}$ 26, 208 | ${ }^{6} 27,663$ | 631, 966 | ${ }^{6} 25,432$ | ${ }^{6} \mathbf{2 3 , 7 3 4}$ | ${ }^{8} 26,402$ | ${ }^{-35,262}$ | ${ }^{6} 42,723$ | 649,884 | 644,411 | ${ }^{3} 36,376$ | ${ }^{8} 30.518$ |
| Stocks at factory, end of month...--.-. do | 226.403 | ${ }^{6} 209,559$ | ${ }^{6} 239,449$ | ${ }^{6} 270,035$ | ${ }^{6} 310,827$ | ${ }^{6} 321,765$ | - 363,431 | 6378,788 | 6 407, 230 | ${ }^{6} 421,115$ | ${ }^{6} 433,921$ | ${ }^{8} 462,934$ | ${ }^{6} 485,112$ |
| Price, wholesale (N. Y) ..........-...dol. per lb._ | 290 | 288 | 288 | . 288 | 288 | 288 | 276 | 250 | . 216 | 208 | . 192 | . 186 | . 185 |
| Soybeans: ${ }_{\text {Production (crop estimate) }}^{\text {co.....thous. of bu.- }}$ | 3 223,006 |  |  |  |  |  |  |  |  |  |  |  | 222, 305 |
| Consumption, factory.....-...............do | 16,677 | 16, 830 | 15, 520 | 17,032 | 15,937 | 15,459 | 15,264 | 15,302 | 13, 551 | 11,996 | 17, 522 | 17,139 | 17,290 |
| Stocks, end of month........................do.... | 55, 564 | 49,721 | 44, 415 | 36,305 | 29,029 | 22,992 | 18,333 | 12,477 | 6, 549 | 10, 606 | 63, 581 | 70,914 | 66,948 |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude | 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 |
|  | 110,908 | 124, 100 | 125, 950 | 137,081 | 127,425 | 118,045 | 124, 209 | 110, 190 | 135, 106 | 127,703 | 125, 902 | 133,442 | 119, 251 |
| Consumption, factory, refmed.-....-.-...-d | 97, 934 | 99,891 | 103, 591 | 130,314 | 130, 934 | 123,969 | 120, 798 | 97,345 | 141, 462 | 136, 199 | 119,778 | 129,801 | 104, 727 |
| Stocks, end of month: | 101, 100 | 134, 229 |  |  |  |  |  |  |  | 56, 223 |  | 69,405 |  |
|  | 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 |
| Price, wholesale, edible (N. Y.)..--dol. per Ib... | . 237 | . 209 | . 173 | . 154 | . 158 | . 154 | . 141 | . 142 | . 175 | . 157 | . 145 | . 142 | . 148 |

[^14]| Unless othorwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\frac{1948}{\substack{\text { Deeem- } \\ \text { ber }}}$ | January | Februay | Mareh | 1949 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | April | May | June | July | August | Septem- ber | October | November | December |

## CHEMICALS AND ALLIED PRODUCTS—Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.--..................thous. of Ib . | 74,308 | 81,652 | 76,045 | 80, 185 | 65,754 | 59,613 | 63, 590 | 56, 118 | 79, 106 | 74,408 | 75,471 | 71, 278 |  |
| Consumption (tax-paid withdrawals) .-.-do...- | 69,918 | 80,336 | 75,305 | 78, 964 | 64,719 | 60,415 | 61,978 | 55,366 | 79,346 | 71,172 | 73,938 | 73,072 |  |
| Price, wholesale, vegetable, delivered (Chicago) dol. per Ib | . 303 | . 283 | . 269 | . 256 | . 229 | . 224 | . 224 | . 224 | . 248 | . 249 | . 224 | . 224 | . 224 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 129,341 66,390 | 114,917 73,773 | 112,150 70,850 | 125,607 72,800 | 119,576 80,436 | 125,908 84,851 | 122,213 85,821 | 83,355 64,438 | 156,696 52,851 | 133,849 59,315 | 123,178 62,860 | 139,965 61,889 | $\begin{array}{r} 125,783 \\ 81,722 \end{array}$ |
| PAINT SALES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and filler, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classified, total...................... do..- | 65,824 59,386 58 | 76,961 <br> 6985 <br> 8.85 | 70,190 63.968 | 84,124 75,938 | 86,236 77,852 | 89,083 79,913 | 88,465 <br> 79 <br> 946 | 74,215 67,613 | 87,911 79,375 | 84,376 $-5,453$ | 76,219 69.016 | $\begin{array}{r}\text { ¢ 67, } 128 \\ \tau 600 \\ \hline 619\end{array}$ | 57, 598 |
| Industrial | 28,797 | 27,950 | 26. 124 | 30. 178 | 28, 473 | 27,582 | 28,755 | 25,775 | 30,821 | 15,453 30,227 | -69,682 | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline\end{array}$ | 23. 8.64 |
|  | 30, 589 | 41, 903 | 37,844 | 45, 760 | 49,379 | 52,331 | 50, 791 | 41, 839 | 48,554 | 45, 225 | 40,334 | г 35.503 | 28,550 |
| Unclassified.--------------------------------- do. | 6,438 | 7,108 | 6,222 | 8,186 | 8,384 | 9, 170 | 8,919 | 6,601 | 8,537 | 8,923 | 7, 203 | +6.409 | 5,383 |
| SyNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: Sheets, rods, and tubes |  | 1,826 | 1,521 | 1,563 | 1,329 |  |  |  |  |  |  |  |  |
| Molding and extrusion materials .-....-. do.-. | 3,951 | 4,077 | 4,322 | 4,548 | 4,610 | 3,449 | 4,303 | 3,431 | 4,626 | 5,798 | 6,904 | 5. 183 |  |
| Nitrocellulose, sheets, rods, and tubes.....-do.. | 752 | 810 | 691 | 728 | 750 | 754 | 626 | 372 | 517 | 431 | 453 | 440 |  |
| Other cellulose plastics-..-...-.-....-.....- do | 1,034 | 784 | 890 | 1,010 | 1,022 | 709 | 176 | 433 | 113 | 712 | 749 | 423 |  |
| Phonolic and other tar acid resins...-.-.-- do. | 21,588 | 21, 428 | 20, 195 | 20. 585 | 18,260 | 14,828 | 14,952 | 11,232 | 17. 834 | 22. 6.69 | 25,056 | 29, 256 |  |
|  | 13, 209 | 12,830 | 14,920 | 17, 2.57 | 17,548 8,500 | 16,331 8,049 | 15,029 | 15.905 | 19,749 | 20.723 | 22, 156 | 20. 901 |  |
|  | 20,110 | 10,868 <br> 22,467 | 10,641 19.065 | $\begin{array}{r}9.248 \\ 22,219 \\ \hline\end{array}$ | 8,500 23,613 | 8,049 20,407 | 7,931 20,036 | 6.273 18.853 18.8 | 9. 569 | 10.299 29.098 | 13.239 31,786 | 13,312 33,503 |  |
|  |  | 10,918 | 15, 242 | 16,038 | 16,069 | 17,853 | 19,149 | 17,304 | 19.258 | 21.114 | +2,783 $+20,787$ | 20, 619 |  |
|  |  | 7. 279 | 7,098 | 7,848 | 8, 182 | 7, 516 | 7,584 | 6.631 | 8.103 | 9,912 | +10.728 | 9,777 |  |
| Miscellaneous resins.....-..........-.-......-do. | ${ }^{2} 10,247$ | 18, 115 | 17,095 | 16,084 | 14, 547 | 14, 162 | 14,825 | 14,877 | 16.645 | 19,399 | 18,896 | 18,709 |  |

## ELECTRIC POWER AND GAS



[^15] 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.

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

## FOODSTUFFS AND TOBACCO



## DAIRY PRODUCTS

Butter, creamery:
Production (factory) $\ddagger$-...-.-.-.-. thous, of 1 lb . Price, wholesale, 92 -score (New York) dol do .-.
Prodi
Production (factory), total $\ddagger$.-....- thous of lb_
 Americ
Imports.
Imports wholesale, American, single daisies (Chi-

Production: :
Condensed (sweetened):


Stocks, manufacturers', case goods, end of month: Condensed (sweetened)
Exports: concensed (sweetened) $\qquad$ do-
Prices, wholesale, U. S. averag
Condensed (sweetened) -
Fluid milk:
Production
Price, dealers', standard grade.... dol. per 100 lb .
Dry milk:
Dry on: $\ddagger$
Nonfat dry milk solids (human food
Stocks, manufacturers', end of month:

Exports:

Price wholesale, nonfat dry milk solids (human food), U. S. average.-.......................... per Ib

## FRUITS AND VEGETABLES

Apples:
Production (crop estimate) -..-.-.-. thous. of bu_Shipments, catot.-..--.-------no. of carloads.
,
Citrus fruits, carlot shipments.......no. of carloads.
Frozen fruits, stocks, cold storage, end of month
Frozen vegetables, stocks, cold storage, end of
Potatoes, white:
Production (crop estimate)
Shipments, carlot
'Revised. ${ }^{1}$ Revised estimate. ${ }^{2}$ December 1 estimate.


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

## FOODSTUFFS AND TOBACCO-Continued

| grains And grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, principal grains, including flour and meal $\begin{gathered}\text { thous. of bua }\end{gathered}$ | ${ }^{\text {r }} 54.232$ | 38,612 | 60. 184 | 65,849 | 45.380 | 57, 458 | 47, 295 | 46,059 | 59,045 | 46.153 | - 37, 005 | 49, 150 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1315,894 11.300 | 8.323 | 5,254 | 8,991 | 5,860 | 11,906 | 19,312 | 24,843 | 24,940 | 14,954 | 11,003 | 9,015 | $\begin{array}{r} 2 \\ 238,104 \\ 6,820 \end{array}$ |
| Stocks, domestic, end of month: |  |  |  |  | 5,80 |  |  |  |  |  |  |  |  |
| Commercial | 16.457 | 15,214 | 12.426 | 11, 197 | 9,491 | 10,057 | 14,922 | 24,659 | 33, 056 | 33,976 | 35,942 | 34, 109 | 32, 630 |
| On farms Exports, including | 156,357 1.162 | 2, 614 | 2,653 | 111.408 2.864 | 1,390 | 1,636 | 59,308 2,111 | 4,199 | 6,410 | + $\begin{array}{r}148,973 \\ 3,382\end{array}$ | 1,888 | 1,468 | 107, 532 |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.480 1.346 | 1.474 1.375 | 1.344 1.242 | 1.312 1.200 | 1.256 1.178 | 1.249 1.184 | 1.253 1.163 | 1.290 1.236 | $\begin{aligned} & \text { 1. } 327 \\ & \text { 1. } 299 \end{aligned}$ | 1.523 1.455 | 1. 558 1.502 | 1. 1.560 | 1. 5099 |
| Com: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........... mil. of bu. | 13,682 9 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\circ} 3.378$ |
| Grindings, wet process.............thous of bu_ Reccints, | 9,927 45.269 | 9,958 38.281 | 9,357 20. 139 | 9,902 23,694 | 8,813 19,646 | 8,632 21,198 | 8,910 21,977 | 8,658 19.683 | 10,637 22,064 | 10,501 23,967 | 11,206 43,947 | 10,647 58,975 | 9,554 33,364 |
| Stocks, domestic, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\bigcirc 50,330$ | 50,639 | 43,903 | 25,895 | 15. 266 | - 11, 589 | 10,888 | 4,744 | 5,711 | 9,614 | 20, 020 | 46, 400 | 51. 688 |
| On farms | ' 2.547 .9 11,040 | 11.355 | 13.081 | + $1,797.5$ $\mathbf{2 1 , 2 6 7}$ | 11, 251 | 8, 209 | r $\begin{array}{r}1,255.2 \\ 4,611\end{array}$ | ,926 | 8,369 | 708.4 7,116 | 13 | 20,238 | 2,401.3 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chicago).-.......... dol. per bu.. No. 3 , vellow (Chicago) | 1.443 <br> 1. 424 | 1. 4.428 | ${ }_{1.271}$ | 1.427 1.337 | 1.403 1.370 | 1.410 1.358 | $\stackrel{(3)}{1.353}$ | $\begin{aligned} & 1.451 \\ & 1.402 \end{aligned}$ | 1.340 1.307 | ${ }_{1.362}^{1.262}$ | 1. 390 | 1.308 1.157 1.15 | 1. 450 $1.296 t$ |
| No. 3. yellow (Chicago) Weighted average, 5 markets, all grades do.... | $\begin{aligned} & \text { 1. } 424 \\ & 1.329 \end{aligned}$ | 1.303 |  | 1. 224 | 1.322 | 1.358 1.279 | 1.350 1.276 | $\begin{aligned} & 1.402 \\ & 1.327 \end{aligned}$ | $\begin{aligned} & 1.307 \\ & 1.256 \end{aligned}$ | 1.238 | 1.134 | 1.142 | 1. 294 f |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)-.----....mil. of bu.- | 1,493 0,335 | 9.321 | 5,311 | 8,915 | 10, 175 | 9,874 | 13, 988 | 33,804 |  | 9,338 | 5, 853 | 5,460 | $1.3 \%$ -1.163 |
| Receipts, principal markets--.-.-.- thous. of bu-- |  | 9, 321 | 5,311 |  | 10,175 |  | 13,988 | 33,804 | 24,804 |  | 5,283 | 3, 660 |  |
| Commercial.-.-...-.-.-...............- do | 11,434 | 9,544 | 5,916 | 4,215 | 3.635 | +4,129 | 6, 167 | 17,745 | 30,095 | ${ }^{r} 26,706$ | 25, 254 | 21, 218 | 19, 029 |
| On farms. | + 9288.377 |  |  | - 578,832 1.392 |  |  | - $\begin{array}{r}270,501 \\ 3,182\end{array}$ |  |  | -1,053,296 |  |  | 819,70] |
| Exports, including oatmeal ${ }_{\text {Price, wholesale, No. } 3 \text {, white (Chicago) }}$ | 2, 936 | 2.988 | 2. 539 | 1.392 | 3.869 | 503 | 3, 182 | 562 | 6, 719 | 1.765 | 1, 045 | 2, 430 |  |
| , Wholesale, No.3, white dor | . 866 | . 819 | . 741 | . 753 | . 741 | . 701 | . 673 | . 638 | . 637 | 678 | . 687 | . 759 | . 762 |
| Rice: | 185. 056 |  |  |  |  |  |  |  |  |  |  |  | 289.141 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reccipts, domestic, rough -- .-. - thous. of | 40.833 | 53,677 | 27,300 | 37,216 | 55,691 | 48,913 | 45,785 | 46, 99 | 68, 741 | 48,951 | 236, 4 | 39, 427 | 65.207 |
| Shipments from mills, milled rice --..-.do | 42.987 | 21.904 | 18.049 | 19.003 | 61,988 | 30.421 | 26.728 | 31, 968 | 64. 909 | 26, 998 | 48, 435 | 22,610 | 81, 654 |
| Stocks, rough and cleaned (cleaned basis), end of month thous of lb . | 45,769 | 56,962 | 56.651 | 50, 154 | 38,289 | 37, 944 | 39,358 | 35, 752 | 13,806 | 16,508 | 114, 029 | 115, 691 | 81,914 |
| Southern States (Ark., La, Tenn., Tex.) | 1.485 | 544 | 684 | 841 | 665 | 412 | 377 | 183 | 781 | 4,315 | 4,188 | 3,703 | 59i |
| Receipts, rough, at mills thous. of mble ( | 219, 803 | 149,711 | 130, 522 | 141.767 | 120, 202 | 134, 241 | 132,777 | 78,233 | 81,631 | 194,961 | 265, 382 | 226, 358 | 262, 745 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month | 519,213 | 434, 167 | 379, 906 | 332, 121 | 286, 353 | 202, 235 | 113, 173 | 57,291 | 65,554 | 316,540 | 489, 341 | 650, 284 | 566,941 |
|  | 146. 866 | 92. 254 | 69.715 | 51,418 | 117.042 | 106. 781 | 60, 952 | 88,768 | 39,932 | 63.013 | r 136, 387 | 108, 470 | - |
|  | 534 | 215 | 103 | 439 | 458 | 809 | 772 | 909 | r 606 | 423 | ${ }_{310}$ | . 252 |  |
| Price, wholesale, head, clean (N.O.). dol. per lb-- | 103 | . 098 | . 093 | 093 | . 092 | . 091 | . 089 | . 087 | . 084 | 07T | . 070 | . 077 | . 082 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........ . thous. of bu-Receipts, principal markets..................do. | $\begin{array}{r}126.449 \\ 1.858 \\ \hline\end{array}$ | 735 | 245 | 431 | 3, 348 | 727 | 748 | 1,772 | 3, 131 | 1, 043 | 2, 195 | 5,071 | $\begin{array}{r}218,697 \\ \hline 699\end{array}$ |
| Stocks, commercial, domestic, end of month do...- | - 4.740 | 3,980 | 2,971 | 2. 075 | 3,618 | 2,732 | 2,993 | 4,091 | 6,170 | 5,435 | 5,401 | 10,005 | 9,338 |
| Price, wholesale, No. 2 (Minn.) ..... dol. per bu.- | 1.676 | 1.632 | 1. 364 | 1. 352 | 1. 361 | 1.362 | 1.346 | 1.454 | 1.384 | 1.428 | 1. 465 | 1. 418 | 1.45 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (erop estimate), total......mil. of bu. | $11,313.5$ 1305 1 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,146.5$ |
|  | 1305.7 11.0079 |  |  |  |  |  |  |  |  |  |  |  | ${ }_{2} 244.8$ |
| Receipts, principal markets-..-----thous of bu | 30.397 | 17,923 | 14.067 | 36,604 | 27.560 | 49,082 | 64,749 | 130,305 | 76,031 | 50, 170 | 27, 586 | 24,296 | 18,492 |
| Disappearance, domestic.........-.-..-......do. | - 293.936 |  |  | 280.287 |  |  | 274, 325 |  |  | 304, 149 |  |  | 251,063 |
| Stochs, end of month: <br> Canada (Canadian wheat) do $\qquad$ | 166, 144 | 155, 367 | 142, 276 | 130,737 | 118, 551 | 89,097 | 70,146 | -55, 199 | 86,400 |  |  | 165, 267 |  |
| United States, domestic, totalor --........do. | r 868,474 |  |  | - 585,572 |  |  | - 307, 347 | 5,199 | 80,400 | -1,159,159 | 176,459 | 160, 267 | 165, 657 908, 106 |
| Commercial. Interior mills, elevators, and warehouses | 166,348 | 150,165 | 125, 504 | 124.656 | 116.806 | 114, 242 | 128, 158 | 234,493 | 260,412 | 261,109 | 244, 664 | 227, 502 | 219, 038 |
| thous. of bu- | + 203, 933 |  |  | 148, 287 |  |  | 75, 859 |  |  | ${ }^{2} 282,881$ |  |  | 236, 284 |
| Merchant mills . .-..............-.-.-. - do | - 103, 113 |  |  | 63, 229 |  |  | 32, 361 |  |  | ' 133,688 |  |  | 117, 749 |
| On farms | 「 391, 379 |  |  | - 246, 024 |  |  | ${ }^{\text {r } 67,172}$ |  |  | r 472, 209 |  |  | 32T, 230 |
| Exports, total, including flour-.-.-.-.......... do Wheat only | 39, 094 | 40, 572 | ${ }^{41} .389$ | 39.095 | 29, 812 | 46, 555 | 36, 667 | 31, 779 | 37, 366 | 33, 495 | ${ }^{\text {r } 26,589}$ | 24, 067 |  |
|  | 25, 917 | 29,123 | 30,771 | 32,358 | 23.020 | 40,617 | 30,313 | 24,789 | 34, 230 | 30,082 | 22,693 | 20,482 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark northern spring (Minneapolis) | 2.397 | 2. 351 | 2.337 | 2. 348 | 2.342 | 2.328 | 2.367 | 2 |  |  |  |  |  |
| No. 2, hard winter (Kansas City) .....-....do | 2. 287 | 2. 250 | 2. 196 | 2.241 | 2. 260 | 2. 221 | 1. 951 | 2.004 | 2.060 | 2.152 | 2. 188 | 2.202 | 2.375 2.221 |
| No. 2, red winter (St. Louis) .-............... do | 2.444 | 2. 294 | 2. 287 | 2.329 | 2.366 | 2.344 | 1.828 | I. 872 | 1. 865 | 2.013 | 2.083 | 2.161 | 2. 200 |
| Weighted avg., 6 markets, all grades....... do | 2. 308 | 2. 286 | 2. 246 | 2. 278 | 2. 285 | 2. 254 | 2. 160 | 2.096 | 2.185 | 2. 253 | 2. 282 | 2.274 | 2. 269 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour ---.-.....--- thous. of sacks ( 100 lb .).. | 22.695 | - 22.620 | -19.969 | $\stackrel{r}{20,391}$ | ${ }^{\text {r 17, } 187}$ | ${ }^{\text {r } 17.333}$ | 20.116 | 18.994 | 19,957 | 20,357 | 20, 895 | 19,221 | 18, 679 |
| Operations, percent of capacity .-...-short | ${ }^{731}{ }^{74.6}$ | $r$ 74.1 $r^{429} 293$ | $\begin{array}{r}19.74 .1 \\ \hline\end{array}$ | r <br> 1.1 <br> -392149 | $r 56.3$ $+333,615$ | $\begin{array}{r}\text { \% } \\ \hline\end{array}$ | ${ }^{660.1}$ | ${ }^{65.3}$ | ${ }_{605}^{63.5}$ | 70.2 | 69.0 | 68.9 | 61.8 |
|  | 431.006 51.986 | + $r$ 51.816 | ${ }^{+} \mathbf{4 5 1 , 2 8 0}$ | +392.149 -46.910 | ${ }^{\text {r }}$ +39,581 |  | 390,721 46,344 | 380,597 44,222 | 405,071 46,561 | 413,639 47,541 | 424,907 48.740 | $\begin{array}{r}\text { r } 389,304 \\ \hline 44 \\ \hline\end{array}$ | 378,000 |
| Stocks held by mills, end of month thous, of sacks ( 100 lb )- |  |  |  | 5,428 |  |  |  |  |  | 47,51 4,757 |  | 44,852 | 43,542 4,948 |
|  | 5,897 | 5.062 | 4.784 | 3.041 | 3.044 | 2, 123 | 2,727 | 3,007 | 1,346 | 1,465 | r 1,672 | 1,539 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard patents (Minneapolis) <br> dol. per sack ( 100 lb. )--- | 5. 712 | 5. 445 | 5. 469 | 5. 400 | 5. 269 | 5. 255 | 5. 512 | 5.575 | 5.340 | 5. 600 |  |  |  |
| Winter, straights (Kansas City) ..........do...- | 5. 231 | 5.135 | 5.119 | 5. 106 | 4. 980 | 4. 938 | 4. 869 | 4.915 | 4.869 | 5. 069 | + 5. 165 | 5. 119 | 5. 115 |
| sti |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## FOODSTUFFS AND TOBACCO-Continued

| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Fed erally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves -....--------------thous. of animals.- | 572 | 484 | 476 | 619 | 562 | 510 | 533 | 501 | 549 | 552 | 568 | 585 | 511 |
|  | 1,197 | 1,126 | 994 | 1.102 | ${ }^{996}$ | 1, 122 | 1,095 | 1.090 | 1,232 | - 1,224 | 1,156 | 1. 116 | 1,064 |
| Receipts, principal markets --.-.-.-.-.-. do. | 1,855 | 1,786 | 1. 526 | 1.895 | 1,733 | 1,827 | 1,896 | 1,833 | 2, 470 | 2, 528 | 3,061 | 2,280 | 1,676 |
| Shipments, feeder, to 8 corn-belt States.....do. | 195 | 94 | 72 | 126 | 100 | 92 | 140 | 164 | 384 | 586 | 869 | 432 | 198 |
| Prices, wholesale: Beef steers (Chicago) | 26.78 | 24.35 | 22.25 | 24.14 | 24, 20 | 24.88 | 26.47 | 25.86 | 26.28 | 28.11 | 28.93 | 28.21 | 26. 47 |
| Steers, stocker and feeder (Kansas City) .-do | 23.26 | 22.15 | 21.25 | 24.37 | 23.66 | 24.02 | 22.53 | 20.62 | 20.06 | 19.74 | 20.57 | 21.45 | 21. 44 |
|  | 30.75 | 32. 50 | 30.38 | 27.63 | 27.94 | 26.45 | 25.94 | 24.88 | 25.70 | 27.25 | 27.15 | 26.75 | 27.25 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspeeted) thous. of animals.- | 6,089 | 5,377 | 4,080 | 4,315 | 3,894 | 3,721 | 3,745 | 3,165 | 3,417 | 3, 879 | 4,959 | 6,003 | 6, 477 |
| Receipts, principal markets.................-do..-- | 3,528 | 3,316 | 2,562 | 2,615 | 2,471 | 2,438 | 2,406 | 2,072 | 2,314 | $\stackrel{3}{2}, 395$ | 3,055 | 3,618 | 3,813 |
| Prices: <br> Wholesale, average, all grades (Chicago) dol. per 100 lb .- | 21.01 | 19.46 | 19.44 | 20.16 | 18.32 | 18.49 | 19.08 | 18.23 | 19.09 | 19.74 | 17.87 | 15.87 | 5.05 |
| Hog-corn ratio <br> bu. of corn equal in value to 100 lb . of live hog.- | r 17.6 | 16.1 | 17.5 | 16.9 | 15.2 | 14.7 | 15.5 | 15.4 | 16.4 | 17.2 | 16.1 | 15.3 | 3.1 |
| Sheep and lambs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , | 1,329 | 1,235 | 1,046 | 949 | 676 | 761 | 898 | 976 | 1,126 | 1,180 | 1,172 | 1,060 | 1,058 |
| Receipts, principal markets - .-....... do. | 1,439 | 1,386 | 1,092 | 845 | 824 | 1,243 | 1,164 | 1,202 | 1,650 | 1. 932 | 2,054 | 1,296 | 1, 139 |
| Shipments, feeder, to 8 corn-belt States .-. . d | 133 | 151 | 74 | 61 | 63 | 163 | 138 | 144 | 335 | 534 | 572 | 212 |  |
| Lambs, averige (Chicago) --..dol. per 100 lb -- | 25.12 | 24.75 | 24.75 | 30.50 | 29.50 | 29.25 | $27.12$ | 24, 50 | 23.62 | 23.00 | 23.75 | 23.38 | 22.38 |
| Lambs, feeder, good and choice (Omaha) do. | 23.31 | (1) | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) |  | (i) | (1) | 22.66 | 23.21 | 23.28 | 23.25 | 22.88 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .....mil. of lb. | 1,890 | 1,757 | 1.408 | 1,519 | 1,353 | 1,362 | 1,438 | 1,358 | 1,441 | 1,436 | 1,564 | 1,763 | 1,864 |
| Stocks, cold storage, end of month.......-.- do | 879 | 1,049 | 1,083 52 | 1,018 | 930 | 779 +77 | ${ }_{9} 716$ | 643 | 521 | 411 | 409 | ${ }^{1} 538$ |  |
| Expertand veal: | 6.1 |  |  |  | 115 | +77 | 97 | 65 | 45 | 45 | 41 | 58 |  |
| Probluction (inspected slaughter) .-.- thous. of lb | 671, 468 | 649, 195 | 583, 486 | 664, 174 | 606, 020 | 623, 536 | 645, 249 | 638,252 | 716,737 | 698,993 | 660,890 | 640, 589 | 616, 302 |
| Stocks, cold storage, end of month .-....-- do. | 170.581 | 170, 784 | 158, 240 | 143, 137 | 119, 431 | 94,035 | 81, 148 | 75,627 | 72,053 | 71, 475 | 78,763 | r 103, 582 | 138, 713 |
|  | 1,928 | 935 | 984 | 1,709 | 2,388 | 1,302 | 1,227 | 1,482 | 2,511 | 2.260 | 1.070 | 1,167 |  |
| Price, wholesale, beef, fresh, steer carcasses, good ( $600-700 \mathrm{lbs}$ ) (New York) ...........dol. per lb.. | . 443 | 406 | 368 | 392 | 404 | . 410 | 43 | . 431 | . 438 | . 464 | . 476 | . 476 | 445 |
| Lamb and mution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) -- thous. of lb | 53,335 | 55, 520 | 47, 548 | 43, 156 | 30,761 | 33,561 | 37, 427 | 40,975 | 48.257 | 50, 414 | 51,338 | 47, 893 | 48,992 |
| Stocks, cold storage, end of month ----.... do...- | 26, 209 | 22,466 | 19,571 | 14, 268 | 9,864 | 7,007 | 6,761 | 6,651 | 6,869 | 7,268 | 8,222 | r 10, 534 | 13, 680 |
| Pork, including lard, production (inspected <br>  | 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, 198,884 |
| Pork, excluding lard; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) | 851,366 | 762, 355 | 563, 446 | 593, 593 | 527, 859 | 517,974 | 556, 838 | 495.142 | 500, 186 | 518, 143 | 634,343 | 801, 460 | 880,945 |
| Stocks, cold storage, end of month Exports | 469, 153 | 585,215 3 | 611, 123 | 586. 429 | 545, 231 | 466. 108 | 419, 590 | 367,043 | 283, 178 | 204.678 | 209,687 | - 297, 205 | 478, 447 |
| Priperts, wholesale: | 3,345 | 3,027 | 3, 076 | 2,943 | 3,866 | 5,855 | 12, 105 | 6, 102 | 6,749 | 4.342 | 2,479 | 3,878 |  |
| Hams, smoked (Chicago) --..-.-dol. per lb | . 579 | . 571 | . 546 | . 570 | . 550 | . 520 | . 556 | . 586 | . 613 | . 569 | . 489 | . 468 | 469 |
| Fresh loins, 8-10 1b. a verage (New York) do-- | . 415 | . 429 | . 457 | . 502 | . 518 | . 515 | . 533 | . 546 | . 558 | . 551 | . 453 | . 386 | . 351 |
| Miscellaneous meats and meat products, stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edible offal .-........-.....-...- thous. of lb..- | 58,081 | 64, 021 | 62, 136 | 61, 269 | 58, 535 | 54, 707 | 55, 322 | 56,671 | 54, 958 | 51, 245 | 47,642 | r 51, 174 | 62, 914 |
| Canned meats and sausage and sausaye-room products. .-...-......................- thous. of Ib | 38,863 | 46,065 | 51,980 | 55,683 | 58,348 | 50,941 | 49,570 | 41,209 | 34,310 | 27,374 | 26,094 | - 30, 014 | 37,854 |
| Lard: ${ }^{\text {Production (inspected slaughter) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) --......... do. | 225, 748 | 212,810 | 156,573 | 159, 474 | 137.441 | 136.470 | 144,798 | 134.178 | 128.257 | 122,743 | 158,861 | 199, 237 | 232. 483 |
| Stocks, cold storage, end of month .-.-. - .-. - do Exports | 116,397 | 160.610 | 179,628 | 156,782 | 138. 216 | 125, 823 | 103, 890 | 96, 255 | 68,819 | 48,768 | 38, 320 | - 39,808 | 72,617 |
| Exports ${ }_{\text {Price, }}$ wholesale, refined (Ohicago)--dol per lb. | 41,112 | 33, 821 | 42.517 | 55, 604 | 92, 304 | 13, 282 | 76, 508 | 22,293 | 28,305 | 32, 682 | 31, 503 | 49,467 |  |
| Price, wholesale, refined (Chicago). - dol. per lb. | . 195 | . 171 | . 152 | . 152 | . 136 | . 147 | 136 | . 132 | . 166 | . 152 | . 158 | . 130 | 128 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Recripts, 5 markets $\qquad$ thous. of 1b. | 54, 511 | 22,069 | 19,959 | 24, 937 | 26,798 |  | 38.054 | 34,769 | 38,991 |  | 58, 185 |  |  |
| stocks, cold storage, end of month .-......do-... | 160, 834 | 148, 418 | 131,496 | 108, 732 | 89, 205 | 77, 823 | 74.733 | 71, 261 | 83, 466 | 132.380 | 211,517 | r 267, 508 | 292,085 |
| Price, wholesale, live fowls (Chicago) dol. per lh. | . 346 | . 340 | . 328 | . 353 | 339 | 298 | . 268 | . 241 | . 260 | 238 | . 236 | . 217 | . 213 |
| Fsks: Production farm millions | 4,008 | 4567 | 4.815 | 6.137 | 6.105 | 5845 | 4905 |  | 853 |  | 3 749 | 851 |  |
|  | ${ }^{4} 54$ | 2, 431 | 6,846 | 13,993 | 13, 285 | 7,875 | 7.640 | 6.118 | 3,963 | 1,778 | 933 | 1,207 | 8,579 |
| Stocks, cold storage, end of month: , |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 159 |  | 144 | 530 | 954 | 1.943 | 2, 290 | 1,936 | 1.426 | 810 | 501 | , 250 | 97 |
| Froz en---.-............-...--thous, of Ib-- | 104, 932 | 71, 532 | 58,621 | 77,319 | 107, 0.58 | 141,361 | 166, 582 | 168.394 | 146, 868 | 121,476 | 96, 382 | r 72, 556 | 53,888 |
| reice, wholesale, extras, large (Chicago) $\dagger$ dol. per doz.- | . 547 | . 463 | . 435 | . 451 | . 483 | . 483 | . 493 | 533 | . 859 | . 628 | . 564 | 527 | . 381 |
| miscellaneous food Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers . . . . . thous of dol. . | 64,926 | 55, 187 | 51,876 | 55, 507 | 43, 851 | 34, 642 | 36,028 | 25, 580 | 40,928 | 66,713 | 69,382 | 65, 913 | 52,730 |
| Cocod: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,698 .317 | $\begin{array}{r}13,863 \\ .266 \\ \hline\end{array}$ | 23, 276 | 44, 434 | 26,698 | 24, 963 | 32, 103 | 21,845 | 22, 119 | 11,253 | 9,936 | 21.019 |  |
| Cotter: |  |  |  |  |  | . 180 | . 187 |  | 22 | 200 | 205 |  | 25 |
| Clearances from Brazil, total. . . . thous of bags. - | 1,805 | 1,214 | 1,359 | 1,488 | 1, 294 | 1,572 | 1,326 | 1,672 | 1,868 | 2,332 | 1,945 | 2,185 | 1,439 |
|  | 1,198 | 843 | 890 | 1,008 | 811 | 942 | 906 | 933 | 1,129 | 1, 403 | 1,280 | 1,507 | 874 |
| Vimible stipply, United States | 1,082 2,560 | ${ }_{2}^{1,036}$ | 929 | 1,127 | 906 | 796 | 808 | 859 | 796 | 798 | 763 | 850 | 992 |
| Price, wholesale, Santos, No. 4 (New York) |  | 2,13 | 1,60. | 2,086 | 1,782 | 1,474 | 1,685 | 1,687 | 1,603 | 1,932 | 1.929 | 2,010 |  |
| ol. per 1 | . 272 | . 270 | . 268 | . 265 | . 261 | . 270 | . 272 | . 277 | . 284 | . 302 | . 355 | . 496 | . 490 |
| Landings, fresh fish, 5 ports...-...-. thous. of 1 b .- | 29,535 | 28,077 | 29,033 | ${ }^{\text {r 40, }} 705$ | 49,612 | 69,890 | 71, 117 | 66, 145 | 77,219 | 64,091 |  |  |  |
| Stocks, cold storage, end of month .........do... | 150,974 | 127, 635 | 104, 138 | 82, 722 | 74,940 | 91, 453 | 114, 031 | 127,217 | 146,344 | 150,608 | -077 | 8.71 | 813 |

$r$ Revised. . ${ }^{1}$ No quotation ${ }_{194 \%}^{\dagger \text { Revised series. Ure available upor request. }}$

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | $\frac{1948}{$ Decem-  <br>  ber } | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | September | October | Novem- ber | December |

FOODSTUFFS AND TOBACCO-Continued

## MISCELLANEOUS FOOD PRODUCTS-Con.

Sugar:

| United States: thous. of Spanish tons |
| :---: |
| Delivcries and supply (raw basis): |
| Production and receipts: |
| Production .-.-.-.-.---.-.--- -- short tons. |
| Entries from off-shore |
| Hawaii and Puerto Rico |
| Deliveries, total. |
| For domestic consumption |
| For export |
| Stocks, raw and refined, end of month |
| thous. of short tons. |
| Exports, refined sugar...----------short tons |
| Imports: |
|  |
| From Cuba |
| From Philippine Islandso |
| Refined sugar, total |
| From Cuba |
| Price ( New York): |
| Raw, wholesale-.-----------..-- - dol. per 1b |
| Refined: |
| Retail |
| Wholesa |
|  |

TOBACCO
Leaf:
Production (crop estimate)_............mil. of lb...-
Stock, dealers' and manufacturers, end of quarter,
total Domestic:
 Air-cured, fire-cured, flue-cured, and miscel-
Forcign grown:
 Exports, including serap and stems....thous. of lb.
Manufactured products:
Production, manufactured tobacco, total... do....
 Snuff.-.
Consumption (withdrawals):
Cigarettes (small):

 Manufactured tobacco and snuff, tax-paid Exports, cigarettes-.................................ilions.
Price, wholesale (composite), cigarettes, f. r. h.,
destination.



## LEATHER AND PRODUCTS


r Revised.
i Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
${ }^{2}$ Revised estimate. ${ }^{\circ}{ }^{3}$ December 1 estimate. 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.
 January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 SURVEF.
Minor revisions for total lumber production, shipments, and stocks for $1946-47$ (since puhblication of the 1949 STATISTical Supplement) are available upon request. Revised data for total lumber for January-July 1948 and revised data for Western pine for January 1947-March 1948 are also shown in the above-mentioned note.

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

## LEATHER AND PRODUCTS-Continued

| Leather mandeactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. of pairs-Shoes, sandals, and play shoes, except athletic, | 35,508 | 36,921 | 37,089 | 44,818 | 37,626 | 35,098 | 38, 509 | 32,987 | 44, 369 | 41,538 | - 38, 208 | 33, 610 |  |
|  | 31,639 | 34, 327 | 34, 180 | 41,266 | 34, 262 | 31,429 | 34, 152 | 28,845 | 38,926 | 34, 858 | ${ }^{\text {r 31, } 225}$ | 26, 994 |  |
| By types of uppers: $0^{7}$ <br> All leather do. | 30, 110 | 32, 267 | 31,697 | 38,037 | 31, 171 | 28,018 | 32,622 | 26,360 | 35, 630 | 32, 293 | 29,474 | 25, 457 |  |
| Part leather and nonleatber----------- -- | 1,567 | 2, 058 | 2, 506 | 3,183 | 4,454 | 3,351 | 5,911 | 2,580 | 3, 405 | 2,660 | 1, 802 | 1,617 |  |
| By kinds: <br> Men's. do | 8,901 | 8,677 | 8,141 | 9,623 | 7,790 | 7,293 | 8,431 | 6,383 | 8,702 | 8,409 | - 8,249 | 7,202 |  |
|  | 1,319 | 1,181 | 1,077 | 1,407 | 1,209 | 1,217 | 1,639 | 1,464 | 1,797 | 1,710 | -1,608 | 1, 131 |  |
|  | 13,875 | 16,485 | 17, 151 | 20,818 | 17,537 | 16, 149 | 16, 748 | 15,234 | 20,791 | 18,052 | r 14,818 | 12,340 |  |
| Misses' and children's.-..-...-...........do. | 4, 520 | 4, 829 | 4,629 | 5,634 | 4,497 | 3,956 | 4, 267 | 3,541 | 4.782 | - 4,156 | - 3,941 | 3, 749 |  |
|  | 3,024 | 3, 155 | 3, 182 | 3,784 | 3, 229 | 2, 824 | 3,067 | 2,223 | 2, 854 | 2, 531 | 2,609 | 2,572 |  |
| Slippers for housewear------------------ do- | 3,357 | 2, 177 | 2, 497 | 3, 068 | 2,931 | 3,212 | 3,877 | 3,70f | 5,476 | 6,0167 | - 6,379 | 6, 127 |  |
|  | 271 | 236 | 227 | 261 | ${ }_{216}$ | 246 | 255 | 221 | 306 | 299 | r 304 | 264 |  |
| Other footwear.............................do... | 241 | 181 | 185 | 223 | 217 | 211 | 225 | 215 | 261 | 314 | + 300 | 225 |  |
|  | 608 | 336 | 341 | 358 | 392 | 323 | 287 | 334 | 527 | 406 | 413 | 365 |  |
| Prices, wholesale, factory, Good year welt, leather sole: | 6 | 3 | 3 |  | 35 | 3 | 2 | 34 | 52 | 4 | 413 | 385 |  |
| Men's black calf oxford, plain toe dol per pair-- | 9. 653 | 9. 653 | 9. 653 | 9. 853 | 9. 653 | 9.653 | 9. 653 | 9. 653 | 9. 653 | 9.653 | 9. 604 | 9. 555 | 9.555 |
| Men's black calf oxford, tip toe......... do.... Women's black kid blucher oxford..... do | 6.750 5.150 | 6. 750 5.150 | 6.750 5.150 | 6.750 5.150 | 6.750 5.150 |  | 6. ${ }^{\text {5. }} 1500$ | 6. 600 5.150 | 6.600 5.150 | 6.600 5.150 | 6. 600 | 6.600 5.150 | 6. 600 5.150 |
| Women's black kid blucher oxford.-----do.. | 5.150 |  |  |  | 5. 150 | 5.150 | 5. 150 | 5.150 | 5. 150 | 5.12 | 5. 150 | 5. 150 | 5. 150 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products $\dagger$.------- M bd. ft-- | 57,641 | 45, 092 | 51, 421 | 54, 161 | 49, 924 | 59,784 | 60, 234 | 44, 549 | 61,796 | 74. 447 | 52, 426 | 62, 363 |  |
| Imports, total sawmill products.-.---------do---- | 126, 299 | 94, 181 | 98,673 | 123, 435 | 103, 852 | 117, 351 | 121,115 | 100,176 | 123, 722 | 146,880 | 170,493 | 200, 848 |  |
|  | 2,541 | 2,258 | 2, 057 | 2,658 | 2,613 | 2,731 | 2,778 | 2,432 | 2,938 | 2,874 | 2, 790 | 2,947 | 2,956 |
|  | 2, 539 | 2,609 | ${ }_{450}$ | 2,568 | 2,377 | 2, 414 | 2,426 | ${ }_{413}$ | 2,471 | 2,849 | 2, 501 | 2, 538 | 2,954 |
|  | 2,002 | 1,649 | 1,607 | 2,090 | 2,236 | 2,317 | 2, 352 | 2, 019 | 2,468 | 2,405 | 2, 289 | 2,409 | 2,302 |
|  | 2, 318 | 2, 220 | 1,946 | 2,533 | 2,625 | 2,653 | 2, 729 | 2,371 | 2,901 | 2,951 | 2, 903 | 3,209 | 2,985 |
| Hardwoods $\ddagger$---------------------------- ${ }_{\text {do }}$ | 485 | ${ }^{576}$ | , 378 | 463 | 407 | 406 | 368 | 379 | 450 | 478 | ${ }^{500}$ | 603 | ${ }_{6} 656$ |
|  | 1,833 | 1,644 | 1,568 | 2,070 | 2,218 | 2, 247 | 2,361 | 1,992 | 2, 451 | 2,473 | 2, 402 | 2,606 | 2. 329 |
| Stocks, gross (mill and concentration yards), end of month, totalł................................. min . | 7,411 | 7,455 | 7,515 | 7,679 | 7,671 | 7,743 | 7,776 | 7, 859 | 7,914 | 7,851 | 7,777 | 7,306 | 7,279 |
|  | 2,303 | 2,338 | 2,406 | 2,512 | 2,482 | 2,490 | 2,548 | 2,582 | 2, 603 | 2, 594 | 2,594 | 2,529 | 2,542 |
|  | 5,108 | 5,117 | 5,109 | 5,167 | 5, 189 | 5, 253 | 5, 228 | 5,277 | 5,311 | 5,257 | 5,183 | 4,777 | 4, 737 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products.-------M bd. ft. <br> Sawed timber $\qquad$ do | 32,863 8,856 | 24,572 17,970 | 25,943 112,326 | $\begin{array}{r}28,914 \\ \hline 17404\end{array}$ | 24,231 111,837 | 29,617 14,307 | 27,606 19,681 | $\begin{array}{r}20,594 \\ 14,852 \\ \hline 1\end{array}$ | 31,062 15,474 | 42,275 19,054 | 24,305 15,008 | 30,784 7,884 |  |
|  | 24,027 | 16, 602 | 13,617 | 11,507 | 12,394 | 25,310 | 17,925 | 15, 742 | 25,588 | 33, 221 | 19, 297 | 22,900 |  |
| Prices, wholesale: <br> Dimension, No. 1 , common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| dol, per M bd. ft-- | 133.650 | 133.650 | 133.650 | 128.700 | 127.958 | 122. 562 | 118.058 | 114.660 | 144. 660 | 114.660 | 108.780 | 105.448 | 104.860 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 605 <br> 332 | ${ }_{303}^{597}$ | $\stackrel{539}{282}$ | 738 <br> 307 | 660 276 | 725 | 690 <br> 228 | 697 247 | 913 <br> 340 | 842 <br> 372 <br> 82 | 765 <br> 374 | 711 <br> 304 | 627 253 |
|  | 732 | 694 | 598 | 706 | 661 | 728 | 7013 | 670 | 744 | 782 | 701 | 760 | 756 |
| Shipments..------...-..........-----.--- do | 645 | 626 | 560 | 713 | 691 | 740 | 723 | 678 | 820 | 810 | 763 | 781 | 678 |
| Stocks, gross (mill and concentration yards), end <br>  | 1,703 | 1,771 | 1,809 | 1,802 | 1,772 | 1,760 | 1,740 | 1,732 | 1,656 | 1,628 | 1,566 | 1,545 | 1,623 |
| Exports, total sawmill products....-.... M bd. ft.- | 9, 842 | 9,076 | 9,299 | 11,390 | 7,346 | 10, 202 | 9, 848 | 9,028 | 9, 218 | 8,869 | 8,380 | 9,226 |  |
| Sawed timber--------------------..- do...- | 1,743 | 2,555 | 3,218 | 4,330 | 2,930 | 3,797 | 3,457 | 3,016 | 2,737 | 2,488 | 2,376 | 3, 298 |  |
| Boards, planks, scantlings, etc---------do-- | 8,099 | 6,521 | 6,081 | 7,060 | 4,416 | 6,405 | 6,391 | 6,012 | 6, 481 | 6, 381 | 6,004 | 5,928 |  |
| Prices, wholesale, composite; ${ }^{\text {Boards, No. } 2 \text { common, } 1^{\prime \prime} \times 6^{\prime \prime} \text { or } 8^{\prime \prime} \times 12^{\prime}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft- <br> Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} \times 12-14^{\prime}$ | 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 |
| 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 |
| Western pine: <br> Orders, new $\qquad$ mil. bd. ft - | 438 | 334 | 306 | 457 | 545 | 568 | 684 |  | 673 | 693 |  |  |  |
| Orders, unfiled, end of month.-.--.-....-- do.--- | 638 | 589 | 531 | 466 | 492 | 498 | 539 | 607 | 629 | 699 | 734 | 759 | 767 |
|  | 422 | 223 | 238 | 381 | 579 | 619 | 712 | 628 | 721 | 637 | 617 | 563 | 477 |
|  | 471 | 299 | 288 | 400 | 523 | 561 | 643 | 578 | 655 | 626 | 610 | 627 | 569 |
| Stocks, gross, mill, end of month ---- do | 1,675 | 1,599 | 1,548 | 1,529 | 1,586 | 1,644 | 1,713 | 1,763 | 1,829 | 1,840 | 1,847 | 1, 724 | 1,632 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$.................dol. per M bd. ft | 69.59 | 68.00 | 68.05 | 67.48 | 66.80 | 65.84 | 65.20 | 62.54 | 59.21 | 57.02 | 57.56 | 58.00 | 59.18 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new------------------mil. bd. ft.- | 592 | 641 | 621 | 770 | 705 | 642 | 646 | 612 | 794 | 813 | 790 | 878 | 776 |
| Orders, unfiled, end of month.............-do.. | 448 | 547 | 610 | 650 | 584 | 524 | 403 | 476 | 570 | 582 | 607 | 573 | 817 |
| Production---------------------------- do | 609 | 526 | 577 | 761 | 743 | 709 | 683 | 513 | 735 | 725 | 723 | 824 | 820 |
|  | 573 | 541 | 559 | 743 | 760 | 701 | 751 | 534 | 720 | 778 | 769 | 922 | 832 |
| Stocks, gross, mill, end of month.-.-........do... | 983 | 966 | 940 | 979 | 981 | 984 | 904 | 903 | 936 | 899 | 890 | 643 | 631 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..-..---thous. of sq. ft., 36" equivalent_- | 155, 286 | 118,284 | 143, 180 | 176,061 | 153, 516 | 154, 677 | 151,386 | 96,538 | 169, 274 | 168, 747 | 176, 197 | 176, 501 |  |
| Shipments.-.-.-.----.-.-...............-.- do | 156,013 | 107,8,37 | 133, 192 | 179,021 | 158,279 | 152,137 | 160, 856 | 102,578 | 172,478 | 169, 832 | 178, 764 | 180, 9445 |  |
| Stocks, end of month. .-------------------- do. | 63,688 | 75,894 | 84, 534 | 81,526 | 76, 148 | 77, 811 | 68.742 | 62,947 | 59,756 | 58,881 | 55,984 | 51,316 |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ---------------------M ${ }^{\text {M }}$ bd. ft-- | 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 |
|  | 10,025 5,550 | 9,300 4,200 | $8,750$ | 7,575 5,000 | $\begin{aligned} & 8,500 \\ & 4,175 \end{aligned}$ | 7,325 | 6, 872 <br> 5,246 | 6,875 | ${ }^{6}, 300$ | 6,680 | 6, 850 | 7,125 | 5,900 |
|  | 3, 4 4 | 4,200 3,900 | 4, 200 3,700 | 3,000 5,200 | 4, 175 3,950 | 4,275 3,675 | 5, 246 4,651 | 4,650 4,000 | 4,900 4,550 | 4,325 3,950 | 4,175 4,575 | 4,375 4.200 | 4. 450 |
|  | 7,425 | 7,300 | 7,850 | 8,550 | 7,725 | 8.000 | 8,843 | 9,300 | 9,700 | 10,150 | $\stackrel{9}{4,650}$ | 10,000 | 10,025 |

$r$ Revised. $\quad$ p Preliminary. $\quad 1$ Beginning 1949, data include some treated sawed timber which cannot be segregated.
$\S 1948$ data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 Surver on p. S-31.
$\sigma^{7}$ 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. $\ddagger$ See note at the bottom of p. S-30 of this issue regarding revised lumber series.

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 | 1949 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ |
| LUMBER AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51, 806 | 54,851 32 | 50, 086 |  | 54, 156 | 58,749 31 379 | 56,876 31 | ${ }^{62,722}$ | 78,066 | r 87.382 | ${ }_{55}^{85,525}$ | 74, 615 | 71, 891 |
| Orders, unflled, end of month............-. - do....- | 34,730 67,849 | 32,389 62,043 | 32,984 54,460 | 34.744 <br> 65,504 | 34,933 61,441 | 31,879 64,409 | 31. 908 | 30.229 58,250 | 35.029 70.606 | r 47,846 $\mathbf{r} 71,309$ | 55,918 | 55,715 72,953 | 61,488 69,066 |
|  | 58, 237 | 56, 388 | 51, 204 | 64, 869 | 60, 360 | 61, 803 | 62, 825 | 61,691 | 73,266 | - 74, 565 | 77,453 | 74, 818 | 66, 118 |
|  | 49, 230 | 54, 895 | 58,151 | 58, 786 | 59,867 | 62,473 | 66, 232 | 62, 791 | 57,135 | -53,879 | 47, 202 | 44, 201 | 47, 149 |

METALS AND MANUFACTURES


Pig Iron and Iron Manufactures
Castings, gray iron:
Unfiled orders for sale. ..... thous. of short tons


Orders, unfilled, for sale Fhipments, total Pig iron:
Production $\qquad$ -thous. of short tons Consumption Prices, wholesale: Oomposite..-Basic (furnace - ----------. dol. per long ton.


## Steel, Crude and Semimanufactures

Steel castings:




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

## METALS AND MANUFACTURES-Continued


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

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

METALS AND MANUFACTURES—Continued

| Heating apparatus, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers, range, shipments.............-...- | 33,810 | 34,513 | 31,892 | 36, 295 | 27, 799 | 24, 867 | 29, 250 | 27, 587 | 39,273 | 41,492 | 44, 164 | 37,937 | ....... |
| Oil burners: <br> Orders, unfilled, end of month $\qquad$ do. $\qquad$ | 51, 225 | 45, 947 | 47, 722 | 47, 673 | 51, 231 | 51,388 | 51, 210 | 55,060 | 60,801 | 65,364 | 56,518 | 47,753 |  |
|  | 27, 090 | 26, 201 | 23,878 | 25, 895 | 25, 504 | 34,906 | 46,862 | 41, 589 | 74, 116 | 94, 805 | 96, 963 | 60, 342 |  |
|  | 45,501 | 43,781 | 43,581 | 47, 112 | 56, 430 | 54, 684 | 48, 050 | 46, 910 | 42,004 | 35,451 | 29,014 | 32,785 |  |
| Stoves and ranges, domestic cooking, exc. electric: Shipments, total. | 175,615 | 136,321 | 154, 230 | 189, 388 | 177,962 | 177, 292 | 187, 294 | 149,399 | 241,977 | 262, 193 | 291, 030 | 269,616 |  |
|  | 16,536 | 14, 440 | 16, 285 | 17,107 | 12, 610 | 10,797 | 10,477 | 11, 780 | 17, 144 | 18,926 | 16,718 | 15,012 |  |
| Gas (inc. bungalow and combination).-.do. | 136, 683 | 107, 148 | 118.151 | 152.217 | 150, 737 | 152,382 | 163, 115 | 126, 619 | 207, 521 | 229, 244 | 257, 506 | 238, 780 |  |
| Kerosene, gasoline, and fuel oil.......--- do | 22, 396 | 14, 733 | 19,74 | 20, 064 | 14, 615 | 14, 113 | 13,702 | 11, 000 | 17, 312 | 14,023 | 16,806 | 15, 824 |  |
| Stoves, domestic heating, shipments, total..-do | 234, 434 | 125,563 | 98. 800 | 112, 212 | 89, 125 | 99, 691 | 187, 626 | 288, 102 | 563, 694 | 734, 975 | 666, 940 | 505, 989 |  |
|  | 79,628 | 24, 114 | 15. 102 | 11. 107 | 12,986 | 17, 716 | 42, 249 | 75, 257 | 146, 962 | 213, 955 | 206, 025 | 140, 391 |  |
|  | 83, 004 | 40,076 61,373 | 32.986 50.712 | 42.038 59.067 | 34,354 41,785 | 45,821 36,154 | 62,692 82.685 | 104,603 108,242 | 220,861 195,871 | 263,859 257,161 | 263,134 197,781 | 243,369 <br> 122 |  |
| Werosene, gasoline, and fuel oil | 71,802 | 61,373 | 50.712 | 59, 067 | 41,785 | 36, 154 | 82, 685 |  | 195, 871 | 257, 161 | 197, 781 | 122, 229 |  |
| shipments, total......-............-- number.. | 51, 163 | 31, 855 | 33, 125 | 41. 376 | 34, 595 | 42.427 | 55, 857 | 48,551 | 84, 250 | 111, 582 | 102,989 | 78,828 |  |
|  | 13, 044 | 8,876 | 8. 543 | 12, 146 | 12, 263 | 17, 131 | 24, 573 | 20, 059 | 36, 492 | 48,235 | 44, 606 | 38,472 |  |
|  | 15, ${ }_{26} 263$ | 9,714 13,265 | 8.834 | 10.330 | 9,668 | 12, 613 | 16, 820 | 15, 237 | ${ }_{21}^{26,143}$ | 30, 852 | 34, 676 | 24. 650 |  |
| Water heaters, nonelectrie, shipments.....-- do | 114, 817 | 116, 402 | 108, 485 | 133, 674 | 140,597 | 150,111 | 165, 597 | 144, 701 | 180,632 | 191,787 | 200, 959 | r 184,747 |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers, fans, and unit heaters, quarterly: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders.......thous. of dol.- | 12,984 |  |  | 12. 672 |  |  | 16, 266 |  |  | 17,029 |  |  |  |
| Unit heater group, new orders-.............do-..- Foundry equipment (new), new orders, | 11, 201 |  |  | 6, 549 |  |  | 6,075 |  |  | 11,432 |  |  |  |
| net..-.-................-1937-39=100 .- | 243.7 | 149.9 | 144.4 | 190.8 | 172.0 | 121.9 | 164.9 | 146.6 | 127.1 | 166. 6 | 133.5 | 270.4 | 233.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,960 690 | $\begin{array}{r}9,328 \\ 948 \\ \hline\end{array}$ | $\begin{array}{r}3.802 \\ 402 \\ \hline 80\end{array}$ | $\begin{array}{r}4,242 \\ 436 \\ \hline\end{array}$ | $\begin{array}{r}5,473 \\ \hline 543\end{array}$ | $\begin{array}{r}5,998 \\ \hline 762 \\ \hline 728\end{array}$ | 2, 278 | 2,401 329 | 1,892 210 | 3,033 318 | $\begin{array}{r}4,948 \\ \hline 565\end{array}$ | 2,312 293 | 2,818 281 |
| Machine tools, shipments.-.-.---.-.-. $1945-47=100 .-$ | 96.9 | 68.8 | 70.3 | 75.8 | 74.7 | 72.8 | 79.0 | 60.7 | 67.3 | 67.6 | 62.3 | г 67.6 | ¢ 75.7 |
| Mechanical stokers, sales: <br> Classes 1, 2, and 3. <br> number. | 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 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number | 245 | 193 | 144 | 133 | 117 | 158 | 252 | 191 | 343 | 268 | 239 | 209 | 163 |
| Horsepower... | 63, 206 | 52,677 | 43, 781 | 47,957 | 37, 836 | 30, 910 | 58, 142 | 31, 703 | 65, 118 | 50,693 | 40,923 | 52,631 | 46, 854 |
| Pumps, steam, power, centrifugal and rotary, new <br>  | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), shipments thousands. | 1,906 | 1,243 | 826 | 560 | 499 | 685 | 1,059 | 1,637 | 2, 648 | 2, 786 | 2, 573 | г 2, 132 | 1, 892 |
| Domestic electrical appliances, sales billed: | 217 | 254 | 224 | 245 | 216 | 220 | 179 | 210 | 205 | 206 | 168 | 147 |  |
| Vacuum cleaners, standard type--------number-- | - 273, 890 | 228.769 | 241. 267 | 309.897 | 252, 655 | 222, 850 | 207.354 | 161,920 | 219,909 | 250,036 | 272, 520 | 253, 516 | 268, 517 |
|  | 183, 700 | 172, 400 | 201, 300 | 242, 500 | 192, 500 | 211, 700 | 260, 700 | 200, 900 | 323, 789 | 357, 281 | 333, 700 | 298, 700 | 237, 591 |
| Insulating materials and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed, index $1936=100$.Fiber products: | 391 | 359 | 329 | 366 | 315 | 285 | 282 | 240 | 273 | 318 | 330 | 345 |  |
| Laminated fiber products, shipments thous of dol | 4,862 | 4, 462 | 4,077 | 4, 702 | 4,170 | 3,697 | 3,646 | 3,329 | 3,649 | 4,380 | 4,479 | 3 | 625 |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper .....thous. 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 |
| steel conduit (rigid) and fittings, shiments short tons. | 28, 113 | 22,705 | 21,630 | 24, 590 | 21,931 | 17,566 | 13,240 | 12,568 | 12,400 | 14,992 | 17, 683 |  |  |
| Motors and generators, quarterly: <br> New orders index $1936=100 .$ | 301 |  |  | 262 |  |  | 240 |  |  | 221 |  |  |  |
| Polyphase induction motors, 1-200 hp. $0^{\prime \prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders.----------------.thous. of dol.- | 24,697 |  |  | 21, 148 |  |  | 18,679 |  |  | r 17,715 |  |  |  |
|  | 29,091 |  |  | 22, 421 |  |  | 20, 542 |  |  | 19.655 |  |  |  |
|  | 5,016 |  |  | 5, 266 |  |  |  |  |  | 2,890 |  |  |  |
|  | 6,708 |  |  | 5, 236 |  |  | 4, 833 |  |  | 3,248 |  |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anroduction |  | 3, 7 | 2927 | 2,373 |  |  |  |  |  |  |  |  |  |
| Stocks in producers' storage yards, end of month | 4, 99 |  |  |  |  |  |  |  | 3, 007 | 2,112 | 4,975 | 4,653 | 2,746 |
| thous. of short tons-- | 964 | 928 | 837 | 442 | 573 | 584 | 450 | ${ }_{6}^{661}$ | 879 | 601 | 724 | 1,090 | 975 |
|  | 408 | 305 | 338 | 301 | 424 | 617 | 610 | 358 | 382 | 399 | 510 | 421 |  |
| Prices, composite, chestnut: <br> Retail <br> dol. 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 |  |
|  | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -.-.------.-----thous. 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 | r 34,948 | 43, 1:66 |
| Industrial consumption, total..-........-do.--- | 38,014 | 37, 814 | 33, 703 | 34, 553 | 31,363 | 29,718 | 26,891 | 25, 842 | 28, 005 | 27, 292 | 21, 569 | r 26,343 | 43,166 31,550 |
| Beehive coke ovens...--.---.-........-. do. | 999 | 981 | 983 | 695 | 995 | 825 | 417 | , 44 | 79 | -47 | 16 | 52 | 112 |
| Byproduct coke ovens..-.-.-.----...... do | 8,655 | 8,654 | 7,835 | 8,513 | 8, 253 | 8, 305 | 7,523 | 7,008 | 7,384 | 7,161 | 2,466 | 5.083 | 8,080 |
|  | 777 | 733 | 640 | 666 | 649 | 670 | 633 | 629 | 641 | 625 | 654 | ${ }^{\mathrm{r}} 875$ | 725 |
| Electric-power utilities-.---.-...........- do | 8,508 | 8,251 | 7, 167 | 7,347 | 6, 330 | ${ }^{6,142}$ | 6, 338 | 6,168 | ${ }_{5}^{6,732}$ | 6, 341 | 6, 279 | ${ }^{6,416}$ | 7, 206 |
|  | 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 mills-.-----....---.-- do |  |  | 812 | 849 | 714 | 621 | 559 | 305 | 551 | 527 | 192 | 521 | 722 |
|  | 10, 506 | 10,819 | 9,638 | 9,918 | 8,301 | 7,263 | 6,147 | 6,514 | 7,485 | 7,882 | 7,378 |  | 9,046 |
|  | 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 |

[^16] figure strictly comparable with January 1949, $\$ 15.844$.
oThe number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.
§Data for coal-mine fuel are included in "other industrial."

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PETROLEUM AND PRODUCTS

Crude petroleum:

Refinery operations--percent of capacity--
Consumption (runs to stills) .......thous of bbl.-
Stocks, end of month:

Exports.-
Price (Kansas-Oklahoma) at wells dol. per bbl.
Refined petroleum products:
Fuel oil:


Consumption by type of consumer:


Stocks end of month:
Distillate fuel oil...
Residual fuel oil-
Exports:
Distillate fuel oil
Residual fuel oil
Price, wholesale, fuel oil (Pennsylynia)
Kerosene:




Lubricants:

Domestic demand

Exports wholesale, cylinder, refinery (pennsy-

Revised.
Mine run, $\$ 8.618$; prenared sizes, $\$ 9.300$
2 Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.

bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381 ; residual fuel oil, 63,993 .
 - No quotation.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Motor fuel: <br> All types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total - .-............thous, of bbl Gasoline and naphtha from crude petro-leum-.-.-......................thous. of bhl. | 83,279 | 80,779 | 71.357 | 79,025 | 77, 157 | 82, 162 | 79,383 | 82,953 | 82, 232 | 80,310 | 83, 185 | 79,733 |  |
|  | 74,268 | 72,310 | 63, 224 | 69.984 | 68.432 | 72,905 | 70, 603 | 73,740 | 73,069 | 71,046 | 73,626 | 70,369 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Used at refineries - .-...............do-- | 7. 143 | 6.497 | 6,314 | 6, 577 | 6. 399 | 7,241 | 7,296 | 7, 269 | 7,319 | 7,470 | 8,301 | 7,449 |  |
| Domestic demand .-............-.......do | 72. 162 | 63,483 | 57, 934 | 73, 118 | 75, 279 | 81,622 | 83, 338 | 82, 118 | 84, 632 | 80, 780 | 79, 253 | 76, 270 |  |
| Stocks, gasoline, end of month:F-----1. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total.............. do At refineries | 95,422 55,051 | 108.544 65,341 | 117.496 | 118.822 74.706 | 117.020 70.817 | 113,164 65,988 | 106,068 60,871 | 103,867 58,740 | 97,724 55.281 | 94,445 53.727 | 96,194 55,117 | 97,173 54,200 |  |
| Unfinished gasoline....................... do | 8.275 | 8.394 | 8.558 | 8.621 | 8,331 | 8,438 | 7,973 | 7,350 | 7.155 | 7,354 | 7,093 | 7,534 |  |
| Natural gasoline and allied products do | 5. 579 | 6. 217 | 7.028 | 7. 405 | 7, 253 | 7,418 | 7,031 | 7,668 | 7,391 | 7,607 | 6, 923 | 7,141 |  |
| Exports ---............... - thous of bbl- | 2.975 | 3,501 | 3.374 | 3,406 | 3. 364 | 3,668 | 3, 205 | 1,913 | 3,277 | 2, 271 | 2,476 | 1,812 |  |
| Prices, pasoline: <br> Wholesale, refinery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal <br> Wholesale, tank wason (N. Y) do | .103 <br> .188 | . 102 | .100 .191 | . 099 | .099 .196 | .099 .196 | .100 .196 | .100 .196 | .100 .196 | .100 .196 | .100 .196 | .098 .195 .05 | . 898 |
| Wholesale, tank wagon (N Y.).............. Retail, service stations, 50 cities....do... | . 2801 | . 201 | .201 | .201 | . 204 | . 204 | . 204 | . 204 | . 204 | . .193 | . 1903 | . 195 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total 100 -cctane | 4,373 3,713 | 4.157 3 3 | 3.676 2.746 | 3,805 <br> 3 <br> 108 | 3.975 | ${ }^{3,951}$ | 4,132 | 3,614 2,735 | 4.036 | 3,718 | 3,955 | 3, 848 |  |
| 100-octane and above....-..............- do | ${ }_{6}^{3,713}$ | 3,297 16.790 16.10 | 2.746 17.401 | $\begin{array}{r}3.078 \\ 17.056 \\ \hline\end{array}$ | 3,106 17835 13. | 3.125 16852 168 | $\begin{array}{r}3,039 \\ \hline 6841 \\ \hline\end{array}$ | 3,735 16.584 1 | 2,954 16179 | 2,805 | 2, 844 | 2,529 |  |
| Stocks, total 100 -octane and above | 6,068 2,603 | 16,790 13,170 | 17.401 13,430 | 17,056 13,123 | 17,357 13,500 | 16,852 13,088 | 16,841 13,144 | $1.6,584$ 13,156 | 16,179 12,782 | 16,171 12,817 | 16,606 1 13,117 | 16.822 12.902 12.9 |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_.................short tons | 601.500 $1.028,500$ | $\begin{array}{r} 556.400 \\ 1,224.200 \end{array}$ | 455,800 1.351 .500 | $\begin{array}{r}\text { 5 } \\ \text { 1. } \\ 445 \\ \hline 4.800 \\ \hline\end{array}$ | 1,510, 6000 | 798,900 $1,500.000$ | 1, 8994,1000 | 934,000 $1,247,100$ | 1, 018, 700 | 952.200 | 902,500 | 684.700 |  |
| Stocks, refinery, end of month ........... do... | 1,028, 500 |  | 1,351,500 | 1. 445, 800 | 1,510,000 | 1,500.000 | 1,354,000 | 1,247, 100 | 1,044,700 | 830,000 | 798, 400 | 790. 400 |  |
| Production................... ... thous, of lb .. | 78.960 | 77,560 | 61,600 | 76,720 | 69, 160 | 72.520 | 73,080 | 64, 120 | 66,640 | 72,800 | 99,680 | 71, 960 |  |
| Stocks, refinery, end of month. ..........do...- | 154, 280 | 151,760 | 138.600 | 136.640 | 134.680 | 140,560 | 148,680 | 148, 400 | 139, 720 | 125,160 | 130, 200 | 126,000 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Roll roofing and cap sheet: | 3. 231 | 3,077 | 3,108 | 3,695 | 4,650 | 4, 196 | 4,596 | 4, 273 : | 5.482 | 5,968 | -6,101 | 5,177 | 3. 021 |
|  | 935 | 908 | 936 | 1,023 | 1,189 | 991 | 977 | 988. | 1. 267 | 1,418 | -1,516 | 1. 269 | 751 |
|  | 860 | 810 | 843 | ${ }_{1}^{865}$ | 976 | 897 | 1,034 | 990 | 1,309 | 1,437 | +1,502 | 1,254 | 720 |
|  | 1. 437 | 1,360 | 1,330 | 1. 807 | 2. 484 | 2,308 | 2, 584 | 2, 298 | 2,906 | 3, 113 | - 3,084 | 2. 655 | 1,550 |
|  |  |  | 1,184 27,403 |  |  | 166 38,012 | 190 43,153 | 181 42,232 | ${ }_{53}^{225}$ | ${ }_{53} 272$ | $\begin{array}{r}\text { r } 289 \\ r 59 \\ \hline\end{array}$ | ${ }_{58} 257$ | 170 41.228 |
| Saturated felts-----....-------------short tons-- | 29. 500 | 26,56, | 27,403 | 32, 256 | 45.341 | 38,012 | 43,153 | 42,232 | 53,387 | 53,911 | ${ }^{\text {r 59, } 277}$ | 58,198 | 41, 228 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts-----.-. thous. of cords (128 cu. ft.).- | 1,706 | 1,788 | 1,644 | 1. 628 | 1.226 | 1,311 | 1,451 | 1,388 | 1,778 | 1,683 | 1,841 | 1.772 |  |
|  | 1,688 | 1,824 5,604 | $\stackrel{1,619}{5,575}$ | 1.739 -5.465 | 1,572 5.112 | 1.537 4.876 | 1,502 | 1,330 4,918 | 1,670 | 1,684 4.995 |  | 1,841 |  |
| Stocks, end of month Waste paper: | 5.622 |  | 5,575 | 5. 465 |  |  |  | 4,918 | 5,015 | 4,995 | 4,964 | 4,875 |  |
|  | 591,356 | 497, 232 | 498, 892 | 545.024 | 509, 123 | 492, 256 | 491, 700 | 427, 149 | 552, 539 | 588, 734 | -655,365 | 615,491 |  |
|  | 571. 176 516,620 | 509,269 504.084 | 513,396 488,811 | 545,882 481,050 | 525, 914 439,983 | 511,138 418.706 | 512,582 397,963 | 419,348 405,228 | 586, 250 $\mathbf{3 6 7 , 8 7 4}$ | 591, 334 367,980 | $\begin{array}{r}\text { - } 639,735 \\ -379 \\ \hline 349\end{array}$ | 625.420 367.840 |  |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades $\qquad$ thous. of shory tons - | 1.023 | 1,117 | 979 | 1,057 | 946 | 951 | 920 | 806 | 1,019 | 1,030 | 1,146 | 1,137 |  |
| Bleached sulphate.................... short tons.- | 103,714 | 118, 969 | 109,373 | 120, 949 | 112.324 | 116, 830 | 112,129 | 104, 061 | 119,599 | 112, 819 | 128,507 | r 128.443 |  |
| Unbleached sulphate..........................-do. - | 373, 350 | 428, 796 | 366. 048 | 381, 375 | 344, 744 | 343, 235 | 347, 366 | 307, 177 | 408,055 | 400, 941 | 445, 225 | $r 436,166$ |  |
| Bleached sulphite-.-.-.-.............-...- do. | 146, 467 | 158.635 | 150.924 | 164.235 | 156, 712 | 155, 353 | 135, 302 | 117,955 | 149,967 | 149,496 | 165, 553 | 169, 203 |  |
|  | 70, 698 | 70,482 | ${ }_{61,418}$ | 67. 140 | 56, 963 | 58,988 | 56, 309 | 39, 249 | 57, 505 | 54. 219 | 63, 043 | - 59.742 |  |
|  | 41. 286 | 42,328 | 39.692 | 43,891 | 39, 405 | 38, 061 | 33, 256 | 32, 128 | 40, 654 | 38,844 | 42,506 | r 43,341 |  |
|  | 181. 178 | 177.719 | 160.759 | 180. 197 | 165, 322 | 166, 006 | 160, 917 | 142,101 | 157,057 | 155, 658 | 167,395 | ${ }^{+} 1656.991$ |  |
| Defibrated, exploded, ete-...-....d. Stocks, own pulp at pulp mills, end of month: | 56,692 | 63,973 | 57,802 | 52, 375 | 32,376 | 32, 282 | 33,592 | 28,475 | 35, 463 | 52, 441 | 76, 825 | 76, 907 |  |
| Stocks, own pulp at pulp mills, end of month: <br> Total, all grades............................. short tons. | 104, 126 | 114, 577 | 123. 569 | 139, 626 | 151, 920 | 161, 188 | 158,496 | 145,522 | 139,658 | 121,395 | 114, 948 | 113, 836 |  |
|  | 11. 192 | 12,582 | 16. 584 | 12, 819 | 12, 866 | 14, 459 | 17,650 | 17, 593 | 18,237 | 15,442 | 12,047 | 12, 896 |  |
| Unbleached sulphate.........................- do | 14. 535 | 16. 842 | 17. 580 | 17, 982 | 17,003 | 13, 224 | 12,043 | 10, 190 | 9.634 | 9,650 | 8,445 | 8.117 |  |
| Bleached sulphite --.......................- do | 21. 713 | 24.744 | 27.809 | 34, 6.3 | 40, 803 | 45, 473 | 39,823 | 37, 288 | 38.045 | 33, 351 | 33,351 | 32, 412 |  |
|  | 16. 882 | 19,356 | 20.486 3 | 22.477 | 23,634 | 26,711 | 28,831 | 23,173 | 21,515 | 17,917 | 19,808 | 19,439 |  |
| Soda | 2, 880 | 3,088 | 3. 008 | 3,388 | 3. 463 | 3, 631 | 5,116 | 4,488 | 4, 668 | 3,883 | 3,364 | 2,092 |  |
|  | 28.186 | 29,942 | 30,311 | 38,616 | 44, 171 | 46,778 | 43, 840 | 40,584 | 36,024 | 30, 863 | 27, 492 | 27,626 |  |
|  | 7. 946 | 24,451 | 5, 147 | 11,321 | 10,923 | 17,750 | 22, 487 | 6. 266 | 6,068 | 4, 989 | 4,510 | -3,937 |  |
| Imports, all grades, total | 167.107 21,339 | 127.036 25.385 | 141.366 32.127 | 126.485 27.690 | 97,517 <br> 24 <br> 24 <br> 1,393 | 143,365 39 18 | 129, 811 | 113,977 | 135.280 37409 | 118,632 28,009 | 174, 922 | 237, 797 |  |
|  | 21, ${ }^{21,312}$ | 18, 194 | 24.024 | 13, 4.59 | -11, 522 | 39.284 | 14, 309 | 26. <br> 1594 <br> 194 | 37,409 13,549 | 28.009 7.848 | 41,739 18.433 | 40, 848 |  |
|  | 49. 100 | 36,285 | 36.523 | 39.872 | 25, 193 | 37, 228 | 33,686 | 35,027 | 35, 531 | 35, 491 | 46, 125 | 65, 666 |  |
| Unbleached sulphite........................- do | 44, 079 | 29.908 | 31. $\overline{51} 2$ | 28. 764 | 19, 155 | 24,941 | 27, 020 | 23,435 | 30, 430 | 26. 187 | 42, 436 | 55, 534 |  |
| goda | 1. 498 | 1,517 | 2,497 | 2,352 | 2. 197 | 2. 100 | 1,695 | 1,907 | 2,351 | 2,357 | 2,774 | 2,763 |  |
|  | 28, 224 | 15,035 | 13,979 | 13,784 | 14, 461 | 21, 939 | 15,629 | 10,784 | 15,548 | 18, 193 | 21,346 | 22,94 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: <br> Paper and paperboard production, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of short tous | 1,753 | 1,747 | 1,595 | 1. 712 | 1,571 | 1. 543 | 1.556 | 1.348 | 1. 749 | 1.793 | -1.953 | 1.920 | 1.810 |
| Paper (incl. building paper) .............. do.... | -889 | 887 | 821 | 885 | 826 | 807 | 801 | 717 | 862 | -881 | -960 | 943 | 899 |
|  | 761 | 762 | \%on | 73.5 | 695 | 683 | 699 | 579 | 823 | 「828 | + 896 | 884 | 825 |
| Building board.--------.--------.-.---- do...- | 102 | 98 | 74 | 81 | 49 | 54 | 56 | 53 | 64 | 85 | 98 | 92 | 85 |

+ Revised. 1 Beginning January 1949, data exclude stocks of mfinished a viation gasoline; comparable figures for December 1948 (thous. of bhl.): Total, 5,915 ; 100 -octane, $2,504$.

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

PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month-...-....... do | 431,978 | 416, 125 | 385, 086 | 381, 980 | 354, 868 | 344, 235 | 347, 135 | 376, 893 | 417, 250 | 475, 159 | - 500,630 | ${ }^{+} 4885,020$ | 466, 365 |
|  | 720,715 | 735,997 | 676, 795 | 732, 694 | 664, 594 | 639,482 | 631,906 | 560, 472 | 684,243 | 699, 796 | r 765,612 | - 762,172 | 744,000 |
| Shipments | 717,139 | 724,647 | 662,996 | 720, 730 | 665. 185 | 6 634,235 | 626,319 | 568, 696 | 680, 005 | 706, 642 | - 768,592 | - 756,345 | 744,000 |
| Stocks, end of month ..........-............ do | 288,089 | 300, 816 | 307, 643 | 321, 039 | 323, 650 | 330, 495 | 335, 220 | 327,440 | 332, 135 | 326, 385 | - 322, 760 | - 326, 335 | 327. 920 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfilled, end of month | 77,966 43,364 | 83,762 <br> 37,740 <br> 8. | 80,650 38,155 | 86,610 39,070 | 86,234 <br> 43,280 | 80,145 38,795 | 84,215 38,500 | 71,145 45,390 | 87,445 <br> 45 <br> 8 | 87,250 45,500 | + ${ }_{+}^{100,172}$ | $\begin{array}{r}\bigcirc 92.150 \\ \\ \hline\end{array}$ | 88,000 39,500 |
|  | 86, 196 | 87,649 | 81,447 | 87,484 | 83, 706 | 84,822 | 85,363 | 66, 603 | 87, 847 | 86,983 | -93,235 | + 93, 339 | 95,000 |
| Shipments | 82, 275 | 89,868 | 79,300 | 84, 422 | 86,128 | 84, 302 | 85,565 | 66.407 | 87,908 | 87,870 | - 96, 342 | +92,850 | 93, 000 |
| Stocks, end of month | 87,638 | 85, 400 | 83, 510 | 86,075 | 85,970 | 89, 250 | 89,000 | 88, 200 | 88, 440 | 88, 160 | - 85,085 | + 85, 200 | 87, 200 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 251,963 203,008 | 240,315 192,520 | 221,004 181,840 | 258,988 178.880 | 237,156 169,705 | 241,305 166,870 | 230.732 161.569 | 218,920 177.400 | 263, 150 | 272,762 211,538 | Y 275, 816 +217.785 | r 261,265 $r$ 208, r | 243,000 195,000 |
| Production............-. | 253, 493 | 248, 708 | 231,686 | 255, 393 | 240, 199 | 237,088 | 225, 219 | 202, 468 | 248, 153 | 251, 456 | r 2666,393 | r 265,228 | 258.000 |
|  | 248, 613 | 243,890 | 229, 000 | 252, 550 | 240, 920 | 238, 600 | 230, 058 | 204, 108 | 243,043 | 251, 878 | - 263,717 | + 2588,455 | 255, 000 |
| Stocks, end of month --.....-.-.-......do | 90, 416 | 96.344 | 97, 683 | 100, 365 | 101,015 | 98,480 | 93,925 | 93, 000 | 98, 000 | 98, 000 | - 100,500 | r 107, 140 | 110, 000 |
| Price, wholesale, book paper. " B " grade, English finish, white, f.o.b. mill dol. per 100 lb | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11. 30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.30 | 11.300 |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -....-..-....-.-.....-. short tons.- | 257, 401 | 254, 792 | ${ }_{2}^{218,650} 9$ | 244, 150 | 195,350 74,950 | 193,672 | 208,616 81068 | 198,513 <br> 87 <br> 200 | 248, 105 | 280,775 146,500 | r 288,365 $+166,300$ | r 269,340 $r$ 161 | 266, 16000 |
| Orders, unfilled, end of month .-.......-. do- do Production | 117.930 251,800 | 119,000 270,069 | 97,225 239,403 | 96.165 252,040 | 74.950 217,475 | 72,425 201.355 | 81,068 206,055 | 87,200 187,236 | ${ }^{108,500}$ | 146, 500 236,977 | + + $+2667,024$ -2880 |  | 161,000 260,000 |
| Shipments. | 257,029 | 261,485 | 232,061 | 246,509 | 215,043 | 195, 343 | 196, 506 | 192, 380 | 226,795 | 242,747 | - 2688,577 | - 270, 600 | 265, 000 |
| Stocks, end of month-.-----.-...............do | 61, 207 | 70,000 | 76,000 | 81, 500 | 83, 500 | 89, 700 | 98, 250 | 94, 100 | 92, 980 | 87, 210 | 85, 650 | -84, 215 | 79, 200 |
| Newsprint:$\begin{aligned} & \text { Canada: }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: | 385, 819 | 385,961 | 372,344 | 415,792 | 404, 973 | 404, 869 | 399, 891 | 385,027 | 408, 761 | 377, 147 | 395, 766 | 400, 288 | 381,312 |
|  | 406, 678 | 375,667 | 356, 963 | 388, 148 | 403, 542 | 425,675 | 401,538 | 382,059 | 399, 223 | 396,313 | 390,016 | 423, 151 | 394,569 |
| Stocks, at mills, end of month--.-.-..---- do | 54,391 | 64,685 | 80,066 | 107, 710 | 109, 141 | 88,335 | 86,688 | 89,656 | 99, 194 | 80, 028 | 85,778 | 62,915 | 49,658 |
| Cnited States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Croduction....... puhlishers....-.......... do | $36,3,698$ 74,817 | 332,671 75,626 | 308,753 68,621 | 366,887 78,322 | 368,945 75,459 | 392,212 76,723 | 349,944 76,316 | 313,118 69,903 | ${ }^{318,046}$ | 68,919 | 399,262 73,350 | 378,620 72,130 | 372,497 69,854 |
|  | 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, 255 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills. <br> At publishers $\qquad$ | 8,946 373,590 | 9,476 382,691 | 8,862 391,580 | 9,780 392,601 | 11,309 381,865 | -11,134 | 13,091 384,872 | 12,176 416,595 | 14,179 446,964 | 15,165 444,335 | $\begin{array}{r}13,502 \\ 412.805 \\ \hline 18\end{array}$ | 13,215 378,578 | - 371,131 |
|  | 84, 555 | 98, 165 | 92,609 | 82,380 | 79, 294 | 71, 404 | 75, 863 | 76, 848 | 86,044 | 85, 333 | 75, 708 | 87,677 | 74, 732 |
|  | 407, 527 | 369, 223 | 360,047 | 392,317 | 362,996 | 414, 526 | 397, 741 | 377,409 | 404, 129 | 353,410 | 399,910 | 386, 639 |  |
| Price, rols (New York) --. dol. per short ton- | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \% 942,800 $-313,900$ | 783,700 304,100 | 656,300 267,700 | 727,300 272,000 | 688,000 260,300 | 686,700 238,700 | 692,000 243,300 | 618,100 268,500 | 890.200 365.600 | 873,000 360,900 | 945,000 400.600 | 887,000 429,800 | 801,200 359,300 |
|  | - 766, 100 | 769, 400 | 694, 300 | 731, 800 | 696, 700 | 692,300 | 696, 800 | 583,800 | 821. 600 | 833, 800 | 888, 500 | 882, 800 | 827, 400 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments. .............mil. 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 | 4,565 |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 451.4 | 386.9 | 390.2 | 430.7 | 397.2 | 390.3 | 407.5 | 360.5 | 447.6 | 513.9 | 482.0 | 453.9 | 411.7 |
|  | 483.6 | 433.6 | 414.4 | 480.2 | 424.8 | 408.0 | +36.2 | 335.4 | 452.4 | 472.0 | 506.6 | 493.5 | 448.3 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total_.......number of editions.- | 1,226 | 675 | 714 | 748 | 1,074 | 945 | 760 | 863 | 704 | 763 | 1,129 | 1,019 | 1,498 |
| New books.....-.-.-.-.-.-.-................. do. | 987 | 541 | 550 | 586 | 822 | 755 | 570 | 669 | 554 | 597 | 944 | 758 | 1,114 |
|  | 239 | 134 | 164 | 162 | 252 | 190 | 190 | 194 | 150 | 166 | 185 | 261 | 384 |

RUBBER AND RUBBER PRODUCTS


- Revised.
$\sigma^{2}$ 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 Stivey of Curbent Business.

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

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments reams.PORTLAND CEMENT | 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Procuction $\qquad$ thous. of bbl Percent of capacity $\qquad$ --.-----...--- | 17, 425 | 15,261 73 | 13,751 73 | 15,439 74 | 17,682 85 | 18,622 86 | 18,279 87 | 18,856 87 | 18, 715 | 19,181 92 |  | 18.040 86 | 16,936 78 |
|  | 12,741 | 8,756 | 9. 134 | 14, 539 | 17,779 | 19,426 | 20, 667 | 19,321 | 23, 633 | 22, 763 | 21, 277 | 17, 269 | 11, 606 |
|  | 11,084 3,781 | 17,591 8,475 | 22.206 6.752 | 23.104 7,764 | 22,977 7,560 | 22,170 7,440 | 19,785 6,922 | 19,313 6,212 | 14,381 5,798 | 10,797 4,461 | 8,569 3,610 | r 9,341 $+3,356$ | 14,671 4,524 |
| Clay products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unclazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.-...--thous. of standard brick.- | 483,574 | 389, 199 | 345. 606 | 399, 729 | 420,477 407 | 459, 671 | 488,860 | 449, 182 | 506, 890 | 492, 123 | 511, 501 | 491, 254 |  |
| Shipments.-.-.-.-.......-.....---.-.....do-.-- | 413,324 | 307, 702 | 289, 331 | 380, 361 | 407,003 | 433, 772 | 464, 536 | 444, 523 | 507,886 | 500, 344 | 526, 164 | 499, 371 |  |
| Coy dor thous-- | 23.868 | 24.085 | 24.060 | 24.050 | 24.021 | 24.002 | 24.000 | 23.964 | 24.045 | 24.043 | 24.010 | - 24.045 | 24.055 |
| Clay sewer pipe, vitrifled: <br> Production short tons. | 124, 847 | 116,015 | 114, 311 | 124,781 | 125, 128 | 126,612 | 125,012 | 105,703 | 126, 139 | 123, 021 | 122, 020 | 126, 101 |  |
|  | 100, 836 | 83,965 | 80, 815 | 112,870 | 112, 584 | 117, 523 | 121,010 | 111, 298 | 132, 431 | 129,811 | 136, 580 | 120, 750 |  |
| Structural tile, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 103,514 94,289 | 100,398 85,222 | $\begin{array}{r}101,059 \\ 89 \\ \hline 999\end{array}$ | $\begin{aligned} & 117,742 \\ & 105,978 \end{aligned}$ | 114,878 100,093 | $\begin{aligned} & 112,150 \\ & 112,997 \end{aligned}$ | $\begin{aligned} & 111,533 \\ & 111,846 \end{aligned}$ | $\begin{aligned} & 120,780 \\ & 105,648 \end{aligned}$ | $\begin{aligned} & 121,209 \\ & 118.388 \end{aligned}$ | $\begin{aligned} & 109,675 \\ & 115,559 \end{aligned}$ | $\begin{aligned} & 111,161 \\ & 107,601 \end{aligned}$ | $\begin{aligned} & 107,355 \\ & 101,739 \end{aligned}$ | --.....- |
| glass PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,51 6,026 | 6,203 | 6,029 | 6,929 | 6,869 | 7,811 | 7,928 | 7,746 | 8, 8,933 | 7,580 7,981 | 8,283 7,737 | 6,963 | 6,963 6,322 |
| General-use food: <br>  | 569 | 601 | 589 | 645 | 649 | 715 | 701 | 748 | 1,108 | 1,164 | 760 | r 632 | 522 |
| 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 ${ }^{11,861}$ | ${ }^{1} 1,701$ |
| Beverage (returnable and nonreturnable) thous. of gross.- | 250 | 159 | 218 | 396 | 538 | 816 | 1,025 | 951 | 486 | 206 | 164 | 176 | 228 |
|  | 332 | 278 | 327 | 464 | 480 | 867 | ${ }_{6}^{646}$ | 538 | 443 | 317 | 298 | 304 | 333 |
| Liquor and wine --.-...-...............- do - | 872 | 811 | 799 | 1,035 | 841 | 840 | -837 | 874 | 942 | 1,121 | 1,359 | 1,227 | 968 |
| Medicinal and toilet--.-.-.-.-.------ do-- | 1,564 | 1,792 | 1,605 | 1,678 | 1,612 | 1,666 | 1,584 | 1,526 | 1, 092 | 1,975 | 2,024 | -1.887 | 1. 823 |
| Chemical, household and industrial....do. | 417 | ${ }_{277}^{507}$ | 240 | 563 262 | ${ }_{251} 5$ | ${ }_{227}^{628}$ | [53 <br> 242 | 561 253 | 728 | 687 | 652 | ${ }^{6} 611$ | 444 |
| Dairy products <br> Fruit jars and jelly glasses | ${ }_{11} 81$ | 277 16 | 244 39 | 262 64 | ${ }_{148} 21$ | ${ }_{333}^{227}$ | ${ }_{2}^{245}$ | ${ }_{311}^{203}$ | 346 359 | ${ }_{205}^{341}$ | 308 115 8 | 255 +110 | 304 |
| Stocks, end of month.---- | $8,74 \tilde{5}$ | 9,459 | 9,713 | 9,801 | 9,763 | 9,374 | 9,270 | 9,425 | 8,906 | 8,318 | 8,602 | 8,681 | 9,039 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers: Production | 4,835 | 4,722 | 4,707 | 4,796 | 4. 621 | 5, 242 | 4,608 | 3,899 | 4,907 | 4,770 | 5,521 | 4,940 |  |
|  | 4, 347 | 4,288 | 4,450 | 5,038 | 4, 905 | 5. 055 | 4,993 | 4,197 | 5, 157 | 4,734 | 5,436 | 4.961 |  |
|  | 8,245 | 8,366 | 8,693 | 8, 474 | 8, 270 | 8,615 | 8, 154 | 7,689 | 7,715 | 7,618 | 7,676 | 7. 615 |  |
| Table, kitchen, and householdware, shipments 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 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum: <br> Imports <br> thous of short tons |  |  |  | 357 |  |  | 511 |  |  |  |  |  |  |
| Imports----.................- thous. of short tons | 1. 827 |  |  | 1,466 |  |  | 1,590 |  |  | 1,615 |  |  |  |
|  | 1,607 |  |  | 1,382 |  |  | 1,313 |  |  | 1,418 |  |  |  |
| Gypsum products sold or used: <br> Uncelcined short tons. | 612,919 |  |  | 508, 200 |  |  | 485, 097 |  |  | 473, 462 |  |  |  |
| Calcined: <br> For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 490, 297 |  |  | 397, 763 |  |  | 443, 069 |  |  | 514, 531 |  |  |  |
| Keene's cement---.---------.-.-.------ do-.-- | 12,419 |  |  | 10,263 |  |  | 11,734 |  |  | 12,659 |  |  |  |
| All other building plasters-----.-.---- ${ }^{\text {do }}$----- | 139, 268 |  |  | 108.433 |  |  | 108,400 393,725 |  |  | 118,814 538,427 |  |  |  |
|  | 6, 991 |  |  | 6, 052 |  |  | 6, 991 |  |  | 9,341 |  |  |  |
|  | 729, 939 |  |  | 629, 052 |  |  | 574, 797 |  |  | 610, 334 |  |  |  |
| Industrial plasters.-.---...-.------.--short tons.- | 55,067 |  |  | 57, 575 |  |  | 57,052 |  |  | 54, 958 |  |  |  |

## TEXTILE PRODUCTS

| ClOTHING |  |
| :---: | :---: |
| Hosiery |  |
| Production.-..----.....--- - thous. of dozen pairs <br> shipments -....-..........-do. |  |
|  |  |
| COTTON |  |
| Cotton (exclusive of linters): |  |
| Production: <br> Ginningss $\qquad$ thous of running balesCrop estimate, equivalent $500-1 \mathrm{~b}$. hales |  |
|  |  |
|  |  |
|  |  |
| Stocks in the United States, end of month, total |  |
|  |  |
| Domestic cotton, total...--.-...........- do. |  |
| On farms and in transit........-.-....-- do-.-- |  |
|  |  |
|  |  |
| Foreign cotton, total. |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline 11,280 \& 11, 165 \& 11,243 \& 12,009 \& 11, 158 \& 11,024 \& 11,786 \& 9,693 \& 12,354 \& 12,997 \& 13,564 <br>
\hline ${ }_{9} 9663$ \& 10,939 \& 11, 408 \& 12, 808 \& 11,714 \& 10, 898 \& 11, 205 \& 9,450 \& 12, 809 \& 13,883 \& 14, 526 <br>
\hline 25, 051 \& 25, 420 \& 25, 234 \& 24, 386 \& 23, 820 \& 23,938 \& 25,800 \& 26,044 \& 25,589 \& 24, 703 \& 23, 741 <br>
\hline 13,430 \& 14,140 \& \& ${ }^{2} 14,580$ \& \& \& \& 298 \& 1,247 \& 5,309 \& 9,544 <br>
\hline 675, 466 \& 674,283 \& 640, 179 \& 2
724,868
721,378 \& 598, 502 \& 580,476 \& 600, 651 \& 454, 426 \& 664, 133 \& 709, 958 \& 725, 602 <br>
\hline -12,526 \& 11,470
11 \& 10,346
10 \& \& 7,877
7,786 \& 6,836
6,754 \& 5,781 \& 5,283
$+5,214$ \& 18,829
r 18.71 \& 18,369
18.305 \& <br>
\hline r
$\mathbf{r} 22,410$
$\mathbf{r} 2,050$ \& + $\begin{array}{r}11,361 \\ +1,603\end{array}$ \& 10,247
$+1,167$
$r$ \& $\begin{array}{r}8,925 \\ 7 \\ 775 \\ \hline\end{array}$ \& $\begin{array}{r}7,786 \\ \hline 557\end{array}$ \& $\begin{array}{r}6,754 \\ \hline 779\end{array}$ \& 5,705
+319 \&  \& $\begin{array}{r}\text { r } 18,771 \\ \mathbf{1 4 , 1 9 4} \\ \mathbf{r} \\ \hline\end{array}$ \& 18,305
11,487 \& r

17,
7
8 <br>
\hline - 8 8,785 \& -1, 81203 \& $+1,67$
$+7,532$ \& 6,657 \& 5,842 \& 5,057 \& 4,388 \& 4,128 \& 14,194
$+3,942$ \& 11,487
6,120 \& 8,344 <br>
\hline 1,575 \& 1,554 \& 1,548 \& 1,492 \& 1,385 \& 1,216 \& +998 \& + 834 \& $\begin{array}{r}\text { r } \\ \hline\end{array}$ \& ${ }^{698}$ \& 1,077 <br>
\hline 1116 \& 110 \& 1,99 \& 1,95 \& 1,91 \& , 83 \& 76 \& \& r 58 \& 64 \& <br>
\hline
\end{tabular}

FRevised. ${ }^{1}$ Data for wide-mouth food containers include jelly glasses in October and November 1949 and both jelly glasses and fruit jars in December 1949.
${ }^{2}$ TIncludes laminated board, reported as component board. $\quad$ \&Total ginnings to end of month indicated.

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

## TEXTILE PRODUCTS-Continued

| COTTON-Contin |
| :---: |
|  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## COTTON MANUFACTURES

Cotton cloth:
Cotton broad-woven goods over 12 inches in width,
 Imports
Prices, wholesale:
Mill margins Denims, 28 -inch ------------------Print cloth, $381 / 2$-inch, $64 \times 60 \ldots-\ldots$. dol. per yd Sheeting, unbleached, 36 -inch, $56 \times 60 \ldots$ do Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, cones.................... per lb. Spindle activity (cotton system spindles): Active spindles, last working day, total.-- thous.Consuming 100 percent cotton-....-...-.-. do..-. Spindle hours operated, all fibers, total_-mil. of hr--
Average per spindle in place.-........... A verage per spindle in place.-.......-. ${ }^{\text {hours-- }}$
Consuming 100 percent cotton-...-. Operations as percent of capacity

RAYON AND MANUFACTURES AND SIKK
Rayon yarn and staple fiber: Consumption Filament yarn ........................................ of lb.Stocks, producers, end of month Filament yarn. Staple fiber. --do...-Imports---------Yarn, viscose, 150 denier, first quality, mini-
 Rayon broad-woven goods, production, quarterly Silk, raw:
 wOOL dol. per Ib.-
Consumption (scoured basis): $\S$
Apparel clas


Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}, 80 \mathrm{~s}$, scoured dol. per 1 b
Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}$, 80 s , scoured_dol. per lb.
Australian, 64s, 70s, good topmaking, scoured, in


## WOOL MANUFACTURES

Machinery activity (weekly average):§ Looms:

Woolen and worsted
Pile and Jacquard _-_ thous. of active hours.Broad -Carpet and rug: Broad.
Spinning spindles Woolen.
Worsted
Worsted combs
Worsted co
Production, totals. Knitting§
Carpet and other
Price, wholesale, worsted
weaving system) $2 / 32$ s.................. dol. per 1 b
${ }_{8}$ Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Nominal price
\& Data for December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks


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

## TEXTILE PRODUCTS—Continued



MISCELLANEOUS
Fur sales by dealers.........................thous. of dol.

| 115, 483 |  |  | 102, 250 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 99, 767 |  |  | 87,556 |  |  |
| 3,651 |  |  | 4,953 |  |  |
| 96,116 |  |  | 82, 603 |  |  |
| 39,711 |  |  | 34, 420 |  |  |
| 49, 130 |  |  | 40,634 |  |  |
| 7,275 |  |  | 7,549 |  |  |
| 5,990 |  |  | 5,555 |  |  |
| 9,726 |  |  | 9, 139 |  |  |
| 3. 589 | 3.589 | 3. 589 | 3. 589 | 3. 589 | 3. 589 |
| 2.698 | 2. 722 | 2. 722 | 2. 722 | 2. 722 | 2. 722 |
| 1,416 | 3,033 | 2,471 | 1, 532 | 1,487 | 1,981 |

TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 235 | 160 | 257 | 399 | 452 | 474 | 439 | 301 | 272 | 284 | 228 | 159 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 486,981 | 431,276 | 426,665 | 518, 118 | 543, 118 | 481, 467 | 593, 640 | 579, 048 | 657, 664 | 626, 180 | 572,917 | 455, 008 | 352,987 |
|  | 824 | 658 | 418 | 545 | 514 | 564 | 632 | 439 | 444 | 298 | 322 | 308 | 369 |
|  | 763 | 618 | 326 | 423 | 494 | 511 | 522 | 399 | 420 | 274 | 275 | 279 | 353 |
|  | 378,455 | 326, 019 | 324, 547 | 402, 402 | 436,392 | 394, 703 | 493, 882 | 483, 261 | 557, 370 | 534, 493 | 487, 891 | 381, 951 | 285, 930 |
|  | 360, 986 | 312, 199 | 310, 343 | 385, 834 | 422, 149 | 380, 489 | 480, 009 | 471, 752 | 544, 630 | 521, 524 | 476, 461 | 373, 838 | 278, 669 |
|  | 107, 702 | 104, 599 | 101, 700 | 115, 171 | 106,212 | 86, 200 | 99, 126 | 95, 348 | 99,850 | 91, 389 | 84, 704 | 72, 749 | 66, 688 |
|  | 90, 667 | 91, 282 | 88, 540 | 99,925 | 91, 808 | 75,518 | 89,174 | 85, 427 | 89,989 | 82,487 | 76,584 | 66,090 | 60, 728 |
|  | 42,476 | 29,131 | 27, 166 | 31,717 | 30,004 | 25, 094 | 22, 648 | ${ }^{1} 24,275$ | ${ }^{1} 20,234$ | ${ }^{1} 21,387$ | ${ }^{1} 20,067$ | 117, 105 |  |
|  | 18,822 | 13, 536 | 12,676 | 15,673 | 14,598 | 12,420 | 12,028 | 12, 993 | 10, 853 | 12,326 | 11,216 | 9, 145 |  |
| Trucks | 23, 654 | 15, 595 | 14,490 | 16, 044 | 15,406 | 12, 674 | 10,620 | ${ }^{1} 11,282$ | 19,381 | 19,061 | 18,851 | 17,960 |  |
|  | 3,426 | 2,766 2,695 | 2,296 2,181 | 2,634 2,510 | 2,760 2,568 | 2,752 2,631 | 2,817 2,686 | 2,197 2,109 | 2,601 2,504 |  |  |  |  |
|  | 1,935 | 1,490 | 1,095 | 1,254 | 1,231 | 1,426 | 1,575 | 1,314 | 1,482 |  |  |  |  |
|  | 1,364 | 1,205 | 1,086 | 1,256 | 1,337 | 1,205 | 1, 111 | 795 | 1, C22 |  |  |  |  |
| Chassis shipped as such ....--------.-.-....- | 127 | 71 | 115 | 124 | 192 | 121 | 131 | 88 | 97 |  |  |  |  |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger cars...-.----------------- do. | 311, 419 | 273, 161 | 258,218 | 360,584 | 390,932 | 446, 251 | 432, 470 | 448,477 | 478, 555 | 459,647 | 465, 765 | 409, 702 |  |
| New commercial cars....-----.-...--------. ${ }^{\text {do... }}$ | 70,282 | 66, 423 | 67, 537 | 87, 165 | 78,857 | 86,375 | 79,069 | 76,866 | 85, 539 | 89, 253 | 86,398 | 79,699 |  |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total. .-.-.-...-....--- | 10,491 | 9,427 | 10,800 | 12,626 | 11, 184 | 9,532 | 9,148 | 6,645 | 7,184 | 6,201 | 4,537 | 4,456 | 3,432 |
| Equipment manufacturers, total.......do. | 7,888 | 6,644 | 7,906 | 9,674 | 8,896 | 6,886 | 5, 832 | 3,866 | 4,251 | 3,996 | 2,833 | 2, 729 | 2,052 |
| Domestic.-.--------------------- do.-.- | 7,364 | 6, 130 | 7,421 | 8,958 | 8,499 | 6,879 | 5, 805 | 3, 655 | 4,245 | 3, 936 | 2,828 | 2,649 | 1,950 |
| Railroad shops, domestic...----.-.-.-. do..-- | 2,603 | 2,783 | 2,894 | 2,952 | 2, 288 | 2,646 | 3,316 | 2,779 | 2.933 | 2, 205 | 1,704 | 1,727 | 1,380 |
| Passenger cars, total .-.-.-.------.-.-. do... | 96 | 91 | 80 | 76 | 85 | 95 | 98 | 68 | 70 | 93 | 90 | 85 | 80 |
| Equipment manufacturers, total.-....-do---- | 83 | 82 | 75 | 74 | 85 | 95 | 98 | 68 | 70 | 93 | 90 | 85 | 80 |
|  | 78 | 71 | 66 | 69 | 85 | 77 | 94 | 66 | 65 | 87 | 84 | 76 | 75 |
| Railroad shops, domestic.-....-....-.-.-do.-.-- | 13 | 9 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Association of American Railroads: <br> Freight cars (class I), end of month: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned Undergoing or awaiting classifed repairs | 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 |
| thousands.- | 80 | 88 | 91 | 94 | 98 | 109 | 113 | 126 | 125 | 124 | 132 | 130 | 134 |
|  | 84.7 | 81. 5.2 | 5.4 | 5.5 | 58.7 | 6.4 | 6.6 | 7.4 | 7.3 | 7.3 | 7.7 | 7.7 | 8.0 |
| Orders, unfilled .-.-.-.--.-----------number-- | 84, 161 | 81, 683 | 73, 384 | 63,410 | 53,975 | 45, 057 | 36,331 | 31,746 | 26, 599 | 20,609 | 16,183 | 12, 661 | 12,861 |
| Equipment manufacturers.......-...-. ${ }^{\text {do...- }}$ | 53, 118 | 51, 007 | 46, 403 | 38, 654 | 30, 850 | 23, 816 | 19,368 | 16,474 | 13,473 | 9,419 | 6,442 | 4, 122 | 2,447 |
|  | 31, 043 | 30,676 | 26,981 | 24,756 | 23, 125 | 21, 241 | 16, 963 | 15,272 | 13, 126 | 11,190 | 9,741 | 8,539 | 10,414 |
| Locomotives (class I), end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs | 2, 439 | 2,479 | 2,504 | 2,650 | 2,602 | 2,737 | 2,665 | 2,833 | 2,949 | 2,992 | 3,189 | 3,297 | 3,204 |
|  | 7.5 | 7.7 | 7.8 | 8.3 | 8.3 | 8.8 | 8.7 | 9.3 | 9.8 | 10.0 | 10.8 | 11.3 | 11.1 |
| Orders, unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total ....--.....-number-- | 72 | 73 | 43 | 35 | 38 | 30 | 29 | 25 | 23 | 21 | 17 | 15 | 13 |
| Equipment manufacturers...----.-- do..- | 60 | 62 | 33 | 26 | 17 | 10 | 10 | 7 | 6 | 5 | 2 | 1 | 0 |
| Railroad shops -----------------.-.- do. --- | 12 | 11 | 10 | 9 | 21 | 20 | 19 | 18 | 17 | 16 | 15 | 14 | 13 |
| Other locomotives, total....---------- do. - - | 1,561 | 1,490 | 1,452 | 1,287 | 1, 134 | 1,043 | 1,098 | 984 | 873 | 775 | 816 | 954 | 885 |
| Equipment manufacturers....---.-.- do...-- | 1, 561 | 1,490 | 1,452 | 1,287 | 1,134 | 1,043 | 1,098 | 984 | 873 | 775 | 816 | 954 | 885 |
|  | 0 | ${ }^{0}$ | 0 | 0 | ${ }^{0}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
|  | 87 | 81 | 50 | 48 | 113 | 90 | 123 | 73 | 64 | 80 | 62 | 65 |  |
|  | 10 | 14 | 8 | 10 | 43 | 7 | 69 | 17 | 12 | 4 | 25 | 5 |  |
|  | 77 | 67 | 42 | 38 | 70 | 83 | 54 | 56 | 52 | 76 | 37 | 60 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 237 | 204 | 270 | 247 | 199 | 208 | 205 | 168 | 202 | 185 | 254 | 227 |  |
|  | 194 | 184 | 255 | 214 | 142 | 179 | 175 | 133 | 183 | 168 | 235 | 197 |  |
|  | 43 | 20 | 15 | 33 | 57 | 29 | 30 | 35 | 19 | 17 | 19 | 30 |  |

r Revised.
 $\sigma^{2}$ 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.

| Pages marked |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| gricultur |  |
|  |  |
|  |  |
|  |  |
| Alcoholic b |  |
|  |  |
|  |  |
|  |  |
| Anthracite |  |
| Apparel, w |  |
| Armed forces -------------- |  |
| Asphalt and asphalt products <br> Asphalt and antoman |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Boilers |  |
|  |  |
|  |  |
| Books pu |  |
|  |  |
| Brokers loans.-................................................... 16,19 |  |
|  |  |
| uilding cont |  |
| Building costs ${ }_{\text {Building construction (see Construction). }}$ |  |
|  |  |
| Building materials, prices, retait trade.-.... 5,Business, orders, sales, inventories...-. |  |
|  |  |
| Businesses operating and business turn-over-. 4 <br> Butter  |  |
|  |  |
|  |  |
| Cans, met |  |
|  |  |
| Carloadings |  |
|  |  |
|  |  |
| Cereal and b |  |
| Chain-st |  |
|  |  |
| Chemicals_-....-2, $2,5,11,12,14,15,18,21,24$Cigars and cigarettes |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| onstruction |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Employment, wage rates, earnings, hours $11,12,13,14,15$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Corn |  |
| Cost-of-living index (see Consumers price index) $\qquad$ |  |
| Cotton, raw, and manuactures $11,12,13,14,21,38,39$ |  |
|  |  |
| Cottonseed, cake and meal, oil |  |
|  |  |
|  |  |
| Dairy |  |
| Debits, bank |  |
| Debt, short-cerrn, cons |  |
|  |  |
| Department stores...-.......-----------7, $9,10,16$ |  |
| Deposits, bank |  |
| Disputes, industr |  |
|  |  |
|  |  |
| Druestore sales. <br> Dwciling units started $\qquad$ |  |
|  |  |
| Earnings, weekty and hourly ............. 13, 14, 15 |  |
|  |  |
|  |  |
| Electric power, production, sales, revenues-- 0 , 26 |  |
| Employment estimates |  |
|  |  |
| Employment security operations---------.-- 13 |  |
|  |  |
|  |  |
| Expenditures, United States Government--- 16 |  |
|  |  |
| $\begin{array}{ll}\text { Exports (see also individual commodities).... } & 21 \\ \text { Express operations } & 22\end{array}$ |  |
|  |  |
| 11,12, $13,14,15$ |  |
| Failures, industrial and comme |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Federal Reserve reporting member banks_--- 15, 16 <br>  |  |
|  |  |



Plant and equipment expenditures
Plastics and resin materials, synthetic
Plywood.
Pork.
Postal business
Postal savings.

Prices (see also individual commodities)
Consumers price index-----
Received and paid by farmers
Retail price indexes_
Printing .

Public utilities_..-1,5,10, $\overline{1} \overline{1}, 13,1 \overline{4}, 15,1 \overline{17}, \overline{1}, 19,20$
Pullman Company
Pulpwood

| 36 |
| :--- | :--- |

Purchasing power of the dollar-

tistics, employment, wages $-\overline{11}, 1 \overline{8}, 19,20,12,23,40$
Railways, street. (See Street railways, etc.)
Rayon, and rayon manufactures.....
Real estate
Reconstruction Finance Corporation, loans_
Refrigerators-

Retail trade, all retail stores, chain stores, de
partment stores, mail order, rural sales, gen-
eral merchandise.-...-............... $4,8,10$
Roofing and siding, asphalt
9,10
28
36
Rubber, natural, synthetic, and reclaimed,
Rubber industry, production index, sales, in- 22,
ventories, employment, pay rolls, hours
earnings..................... $3,11,12,14,15$
Savings deposits
Savings, personal

Service industries
Shewer pipe, clay-
Shipbuilding
Shoes
Shortenings
ices.
Silver
Slaughtering and meat packing
$11,12,13,14,29$
Soybeans, and soybean oil
--...-.- 25
Spindle activity, cotton, wool....-.-.-.-.
Steel ingots and steel manufactures (see also
teel ingots and steel manufactures (see also
Iron and steel)
Stocks, department stores (see also Manufac
turers' inventories) -.........................
Stocks, dividends, is
Stokers, mechanical - -------
Stone, clay, and glass products
Stoves
$11,12,13,14,38$
$\qquad$ Sugar
Sulfur
Sulfuric acid
$13,14,15,22$

Superphosphate
24
24
24

Telephone, telegraph, cable, and radio-tele-
graph carriers_- $10,13,14,15,23$

| graph carriers......-10 |
| :--- |
| Textiles. |

Textiles

Tines and inner tubes
Tires and inner
Tobacco-...--
$-\overline{2}, 3,4,7,11,12,13,14,30$ Trade, retail and wholesale-- $\mathbf{3}, 4,8,9,10,11,13,14,15$
 Transportation, commment an $2,3,4,11,12,13,14,40$ Travel--…-.
Truck tr

Unemployment and unemployment compensa-

United States Government, finance -....-1. 16,17
Vacuum cleaners...
Variety stores
34
8.9
Vegetable oils------
25,26

Veterans' unemployment allowance
Wages, factory and miscellaneous ......... 13, 14, 15
Washers.-
Water heaters.

Wholesale price indexes
19,28
5
Wholesale trade

Zinc.

## Statistical Summary for 1949

MADDIR RUSINESS INDICATDRS, 1939-48

| Item | 1939 | 1945 | 1946 | 1947 | 1948 | 19491 | Item | 1939 | 1945 | 1946 | 1947 | 1948 | 194 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Income and Product |  |  |  |  |  |  | Construction |  |  |  |  |  |  |
| Gross national product, total (bil. of dol.) - | 91.3 | 215.2 | 212.6 | 235.7 | 262.4 | 257.4 | New construction, total (mil. of dol.) | 6,307 | 4,808 | 10,464 | 14,324 | 18,775 | 19, |
| Personal consumption expenditures. | 67.5 | 123.1 | 147.8 | 166.9 | 178.8 | 179.4 | Private, total | 3, 808 | 2, 716 | 8, 253 | 11, 179 | 14,563 | 14, |
| Gross private domestic investmen | 9.9 | 10.7 | 29.5 | 31.1 | 45.0 | 34.7 | Residential | 2,114 | 684 | 3,183 | 5,260 | 7,223 |  |
| Net foreign investment.. | . 9 | -1.4 | 4.7 | 8.9 | 1.9 | . 0 | Nonresidential, except farm and pub- |  |  |  |  |  |  |
| Government purchases of goods |  |  |  |  |  |  | lic utility - --........................ | 785 | 1,014 | 3,346 | 3, 131 | 3,578 |  |
|  | 13.1 | 82.8 | 30.7 | 28.8 | 36.7 | 43.4 | Public utili | 683 | 827 | 1,374 | ${ }_{3}^{2,338}$ | 3, 262 |  |
| National income (bil. of dol) | 72.5 | 182.7 | 179.6 | 201.7 | 226.2 | 221.5 | Pubic, total | 2,499 | 2,092 | ${ }^{2}, 211$ | $\begin{array}{r}3,145 \\ \hline 186\end{array}$ | 4,212 85 |  |
| Personal I |  |  |  |  |  |  | Military and | 125 | 90 | 188 | 204 | 137 |  |
| Total (bill of dol.) | 72.6 | 171.9 | 176.9 | 193.5 | 211.9 | 209.8 | Nonresidential buil | 859 | 652 386 | 3738 | 505 | 1,057 |  |
| Wage and salary receipts, | 45.1 | 115.3 | 109.4 | 120.2 | 133.1 | 209.8 | Highwa | 67 | 386 | 778 | ,300 | 585 |  |
| Total employer disbursemen | 45.7 | 117.7 | 111.5 | 122.3 54 5 | 135.2 60.4 | 135.7 | Employment Status of the Noninstit |  |  |  |  |  |  |
| Commodity producing ind | 17.4 13.3 | 45.9 24.7 | 46.0 30.8 | 54.3 35.2 | 60.4 39.2 | 57.3 | tional Population |  |  |  |  |  |  |
| Service industries. | 6.9 | 11.5 | 13.7 | 15.2 | 16.6 | 40.2 17.3 | Total 14 years of age and over, monthly |  |  |  |  |  |  |
| Government. | 8.2 | 35.6 | 20.9 | 17.5 | 19.1 | 21.0 | Labor force | 55,600 | 105, 6740 | 106,370 60,820 | re7,458 | 108,482 | $\begin{aligned} & \text { 109, } \\ & 63, \end{aligned}$ |
| Less employee contributions for social insurance | . 6 | 2.3 | 2.0 | 2.1 | 2.1 |  | Armed forces. | 55 370 | 11, 280 | 3, 3 300 | 1, 440 | 1,306 | 1, |
| Other labor income | 5 | 1.5 | 1.6 | 1.8 | 2.0 | 2.2 | Civilian labor fo | 55, 230 | 53,860 | 57, 520 | 60, 168 | 61, 442 | 58 |
| Proprietors' and rental in | 14.7 | 37.5 | 41.2 | 45.1 | 49.5 | 44.8 | Employed, total... | 45,750 9,610 | 52,820 880 | 55,250 8,320 | 88, ${ }^{\text {8276 }}$ | 59,378 | 88 |
| Personal interest income and div | 9.2 3.0 | $\begin{array}{r}11.4 \\ 6.2 \\ \hline\end{array}$ | 13.2 11.4 | 14.8 | 16.2 | 17.4 | Nonagricultural employ | 36, 140 | 44, 240 | 46, 330 | 49,761 | 51, 405 | 0, |
| Total transfer payments | 3.0 |  |  |  |  | 12.2 | Unemploy | 9,480 | 1,040 | 2,270 | 2,142 | 2, 064 | 3 , |
| Total nonagricultural income | 66.3 | 155.7 | 158.5 | 173.5 | 188.8 | 191.4 | Not in labor force, to |  | 40, 230 | 45, 550 | 45,850 | 45, 733 | 46, |
| New Plant and Equipment Expenditures |  |  |  |  |  |  | Employment and Wages |  |  |  |  |  |  |
| All industries, total (mil. of | 5,200 | 630 | 12,040 | 16, 180 | 19,230 | 17,910 | Employees in nonagricultural establish. |  |  |  |  |  |  |
| Electric and gas utilities | 480 | 630 | 1,040 | 1,900 | 2,680 | 3,160 | ments, mo. avg., total (thous.) | 30, 287 | 40, 069 | 41,412 | 43,371 | 44, 201 | 2, |
| Manufacturing | 1,930 | 3,210 | 5,910 | 7,460 | 8,340 | 7,130 | Manufacturing | 10,078 | 15,302 | 14, 461 | 15, 247 | 15, 286 | 14, |
| Mining <br> Railroad and other transp | 380 560 | 840 | 560 1,230 | 690 1,710 | 800 2,020 | $\begin{array}{r}7,730 \\ 1,850 \\ \hline\end{array}$ | Mining.-... | $\begin{array}{r}845 \\ 1,150 \\ \hline\end{array}$ | $\begin{array}{r}826 \\ 1,132 \\ \hline\end{array}$ | 852 1,661 | $\begin{array}{r}943 \\ 1,982 \\ \hline 1\end{array}$ | 981 2,165 |  |
| Commercial and miscellaneous | 1,850 | 1,480 | 3,300 | 4,430 | 5,390 | 5,040 | Transportatio | 2,912 | 3,872 | 4, 023 | 4,122 | 4,151 | 3, |
| Productio |  |  |  |  |  |  | Trade | 6,705 | 7,685 | 8,815 | 9,196 | 9,491 | 9, |
| Farm marketings, physical |  |  |  |  |  |  | Service | 3,228 | 3,891 | 4,408 | 4, 786 | 4,799 | 4 |
| (1935-39 $=100$ | 109 | 140 | 141 | 146 | 141 | 147 | Governmen | 3,987 | 5,967 | 5,607 | 5,454 | 5,613 | 5, |
| Crops | 111 | 127 | 135 | 146 | 147 | 156 | Production workers, all manufacturi |  |  |  |  |  |  |
| Livestock | 108 | 150 | 145 | 145 | 136 | 141 | Employment index, monthly averages | 100. | 157.0 | 147 | 156.2 |  |  |
| Industrial production, total (1935-39= | 109 |  | 170 |  |  |  | Payroll index |  |  |  |  |  |  |
| Manufactures | 109 | 214 | 177 | 194 | 198 | ${ }_{183}^{176}$ | (1939=100) | 100.0 | 293.5 | 271.1 | 326.9 | 351. | : 32 |
| Durable manufact | 109 | 274 | 192 | 220 | 225 | 201 | A verage weekly hours per worker: |  |  |  |  |  |  |
| Nondurable manufa | 109 | 166 | 165 | 172 | 177 | 168 | Aurable- | 37.7 38.0 | 43.4 4.1 | 40.4 | 40.4 40.6 | 40.15 |  |
| Minerals | 106 | 137 | 134 | 49 | 155 | 135 | Nondurable-goods indus | 37.4 | 42.3 | 40.5 | 40.1 | 39.6 |  |
| Selected commodities, production: |  |  |  |  |  |  | A verage hourly earnings (dollars) |  |  |  |  |  |  |
| Coal, bituminous (thous. of short tons) - | 394, 855 | 577,617 | 533, 922 | 630,624 | 599, 518 | 435,000 | All industries. | . 633 | 1.023 | 1.084 | 1.237 | 1.350 |  |
| Crude petroleum (mil. of bbls.) -- | 1,265 | 1,714 | 1,734 | 1,857 | 2,016 | 1,841 |  | . 698 | 1.111 | 1.156 | 1. 292 | 1.410 | 1. |
| Electric power, industrial and utility (mil. of kw. hrs.) |  | 27 |  |  |  |  | Nondurable-goods industrie | . 582 | . 904 | 1.012 | 1. 171 | 1. 278 |  |
| Lumber (mil. of board feet) | 28,755 | 28, 122 | $\begin{array}{r} 209,008 \\ 34,158 \end{array}$ | $\left\lvert\, \begin{array}{r} 0,4,400 \\ 35,404 \end{array}\right.$ | $\left\lvert\, \begin{gathered} 300,009 \\ 36,051 \end{gathered}\right.$ | 344, 538 | Finance |  |  |  |  |  |  |
| Steel ingots and steel for castings (thous. of short tons). | 52,798 | 79,702 | 66,603 | 84,894 | 88,640 | 3, 082 77,861 | Money supply, Dec. 31: <br> Currency in circulation (mil. of dol) | 7,598 | 28,515 | 28, 952 | 28,868 | 28, 224 | 27, |
| Motor vehicles, factory sales, total (thous.) | 3,577 | 361 | 3,090 | 4,798 | 5,285 |  | Deposits, adjusted, all banks (mil. of dol.): |  |  |  |  |  |  |
| Passenger cars | 2,867 | 70 | 2,149 | 3, 558 | 3,909 | 5,109 | Demand, excluding U. S. deposits... | 29,783 | 75,851 | 83,314 | 87, 121 | 85,520 | 86, |
| Trucks and coac | 710 | 291 | 941 | 1,240 | 1,376 | 1,129 | Time, including postal savi | 27,059 | 48,452 | 53,960 | 56,411 | 57,520 | 58, |
| Business Sales, Inventories, New Orders |  |  |  |  |  |  | Federal flnance (mili, of |  |  |  |  |  |  |
| Business sales, total | 133, 400 | 290, 100 | 333,600 | 417, 100 | 458,300 | 431. 500 | Debt, gross, Dec. 31 | 41,961 | 278,115 | 259, 148 | 256,000 | 252, 800 | 257, |
| Manufacturing, total. | 61, 340 | 154, 481 | 154,075 | 205, 105 | 228, 008 | 213, 340 | Budget receipts and expenditures:4 |  |  |  |  |  |  |
| Durable-goods indust | 22,454 | 72, 504 | 57, ${ }^{533}$ | -82,597 | 94,713 | 89,055 | Receipts, net | 4,819 | 43, 928 | 38,810 | 41, 010 | 41,450 |  |
| Wholesale, total | 38,886 | 81,799 | 79, 208 | 122,508 | $\xrightarrow{133,295}$ | 124,285 89,993 | Expenditures, total. | S ${ }^{1,8,881}$ | $\begin{aligned} & 34,212 \\ & 87,522 \end{aligned}$ | $\begin{aligned} & 29,070 \\ & 41,322 \end{aligned}$ | 29,286 38,576 | - $\begin{array}{r}31,165 \\ \hline 37,565\end{array}$ | $\begin{gathered} 29,1 \\ 40, \end{gathered}$ |
| Durable-goods | 7, 193 | 10,787 | 16, 629 | 22, 322 | 25, 532 | ${ }_{21,236}$ | National defense and related activi- |  |  |  |  |  |  |
| Nondurable-goods establishm | 22,864 | 49, 12 | 62,579 | 70,732 | 74,731 | 68, 757 | ties.................................. | 1,358 | 78,752 | 24,087 | 14, 541 | 11,091 | 12, |
| Retail, total-..- | 42,042 | 75, 781 | 100, $\begin{gathered}\text { 298 } \\ 22 \\ 611\end{gathered}$ | ${ }^{118,908}$ | ${ }^{130,042}$ | 128, 183 |  |  |  |  |  |  |  |
| Durable-goods stores. | 10, 379 | 12, 2895 |  | ${ }_{86} \mathbf{3 2}, 142$ | 38,008 | 39,874 | Bond prices (dollars): |  |  |  |  |  |  |
| Nondurable-goods st | 31,663 | 63,496 | 77,687 | 86,766 | 92, 034 | 88, 309 | Average, all listed bon | $\begin{aligned} & 91.49 \\ & 94.92 \end{aligned}$ | $\begin{aligned} & 102.89 \\ & 103.40 \end{aligned}$ | 103.60 | $\begin{aligned} & 102.03 \\ & 102.48 \end{aligned}$ | 100.16 100.70 | 101. |
| Business inventories, book value, average of month-end data .....(mil. of dol.) | 19,200 | 30,700 | 36,300 | 48,400 | 55,700 |  |  | 55.49 | 80.50 | 80.34 | 73.98 | 67.21 | I |
| Manufacturing, total | 10,812 | 19,030 | 21,449 | 28, 177 | 32, 166 | 32,584 | Combined index (416 stock | 94.2 | 121.5 | 139.9 | 123.0 | 124.4 | 12 |
| Durable-goods indus | 4,821 | 9,584 | 10, 084 | 13,474 | 15,090 | 15, 289 | Industrials (365 stocks) | 94.8 | 123.3 | 143.4 | 128.0 | 130.6 | 127 |
| Nondurable-goods in | 5,991 | 9,446 | 11,365 | 14, 702 | 17, 076 | 17,295 | Public utilities (31 stock | 98.6 | 100.1 | 120.2 | 102.9 | 96.3 |  |
| Wholesale, total -.-- ${ }_{\text {Durable-goods }}$ | 3,048 | 4, 101 | 5,459 | 8,078 | 9,144 | 9,205 | Railroads (20 stocks) | 74.7 | 136.8 | 143.0 | 105.3 | 114.8 |  |
| Durable-goods establishments | 955 | 1,043 | 1,526 | 2,483 | 3, 005 | 3, 168 | Foreign Trade |  |  |  |  |  |  |
| Nondurable-goods establishme............. | 2,093 | 3,058 | 3,933 | 5, 595 | 6, 138 | 6,037 |  |  |  |  |  |  |  |
| Retail, total........... | 5, 383 | 7,610 | 9,394 | 12,157 | 14, 432 | 14,285 | Exports and imports (mil. of dol.): |  |  |  |  |  |  |
| Durable-goods stores...-- |  |  | $\begin{array}{r}2,596 \\ 6 \\ \hline\end{array}$ |  | 5, 277 | 5, 507 | Exports, including reexports | 3,177 | 9,806 | 8,739 | 15, 340 | 12,653 | 12. |
| Nondurable-goods stor | 3,587 | 5,799 | 6,798 | 7,940 | 9,155 | 8,778 | General imports. <br> Indexes (1923-25 $=100$ ): | 2,318 | 4,147 | 4,909 | 5,733 | 7,124 | 6, |
| Manufacturers' new orders, |  |  | 168, 041 | 201, 216 | 224, 329 | 205, 255 | Exports of U. S. merc |  |  |  |  |  |  |
| Prices |  |  |  |  |  |  | Quant | 110 | 192 | 201 | ; 268 | $\bigcirc 208$ | 8 |
| Prices received by farmers( | 95 | 206 | 234 | 275 | 285 |  | Value.... | 70 | 215 | 213 | 7339 | ${ }^{7} 280$ | 78 |
| Consumers' price index (1935 |  | 8. 4 | 139.3 | 159 | 171.2 | 249 |  | 64 | 112 | 106 | 7126 | 7134 |  |
| Wholesale prices ( $1926=100$ ) |  |  |  |  |  |  | Quantit | 108 | 123 | 130 | 124 | 141 |  |
| All commodities, combined | 77.1 | 105.8 | 121.1 | 152.1 | 165.1 | 155.0 | Value | 59 | 106 | 126 | 148 | 185 | 8 |
| Farm products | 65.3 | 128.2 | 148. 9 | 181.2 | 188.3 | 165.2 | Unit value | 55 | 87 | 97 | 119 | 132 |  |
| Foods | 70.4 81 | ${ }_{106.2}^{109}$ | 130.7 | 168.7 | 179.1 | 161.6 | Transportation |  |  |  |  |  |  |
| By economic classe |  |  |  |  |  | 147.3 | Railroads (class 1): |  |  |  |  |  |  |
| Raw materials. | 70.2 | 116.8 | 134.7 | 165.6 | 178.4 | 163.9 | Freight carloadings (thous. of cars) | 33,911 | 41,918 | 41,341 | 44,502 | 42,719 | 35, |
| Semimanufactures | 77.0 | 95.9 | 110.8 | 148.5 | 158.0 | 150.2 | Freight carried 1 mile (mil. of ton-miles) | 364, 723 | 726, 046 | 632,538 |  | 779, 264 | 55 |
| Manufactured prod | 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, |

[^17] pally by wholly owned Government corporations, for retirement of capital stock and for dis-
position of earnings.
${ }^{5}$ Excludes not expenditures of wholly owned Government corporations. Fund; expenditures subsequently made from this fund are excluded.
${ }^{7}$ Includes Army Civilian Supply shipments.
8 Includes estimates for December.


[^0]:    1 Components will not necessarily add to totals because of rounding.
    2 See footnote 3 to table 2.
    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 Surver (National Income Section), table 13.

[^1]:    1 Data represent production or shipments.
    2 Data represent only shipments reported by members of the association.
     association.
    ${ }^{4}$ Include wheel and tracklaying types, but excludes garden type.
    
    
     Census; paper, American Paper and Pulp Association; refined petroleum products, U. S. Department of the Interior, Bureau of Mines.

[^2]:    Source: U. S. Department of Commerce, Ofice of Business Economics.

[^3]:    Source: U. S. Department of Commerce, Office of Business Economics.

[^4]:    ${ }^{1}$ These expenditures make no allowance for outlays charged by business to current account. The fourth quarter of 1949 is preliminary.

[^5]:    ${ }^{2}$ See "The Demand for Producers' Durable Equipment" Survey June, 1949.

    * A detailed analysis of prospective investment trends iu 195n, based on the annual survey of Capital Budgets, will soon be available.

[^6]:    1 The trend of services is not discussed in this section, though they constitute, of course, a substantial part of consumer expenditures.

[^7]:    ${ }^{2}$ See "'Trend of Sales of Consumer Durable Goods", Survey, April 1949.

[^8]:     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.

[^9]:    ${ }^{1}$ Unlike related data in the gross national product accounts, these estimates of plant and equipment expenditures exclude capital outlays charged to current account.

[^10]:    -Revised, pPreliminary. $\quad \dagger$ Revised series. See note marked "f" on p. S-11.

[^11]:    1 Includes estimate for Ohio.

[^12]:    ${ }^{r}$ Revised. ${ }^{\text {d Deficit. }}$
    "Data for Den on p. S-21. $\ddagger$ Data for 1947 revised; see note marked " $\ddagger "$ " on p. S-22 of the September 1949 Surver.

[^13]:    ${ }^{r}$ Revised. ${ }^{d}$ Deficit. $\ddagger$ Revised data for November 1948, $\$ 62,117,000$
    1 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 3 percent of total revenues in December 1948.
    ${ }_{2}$ Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures.
    $\dagger$ Revised series. The coverage has been reduced from 100-120 to 53 carriers; bowever, 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. orates.

[^14]:    
    
     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 .
    ${ }^{3}$ Revised estimate. ${ }^{4}$ December 1 estimate. ${ }^{\circ}$ No sales. © See note " 2 " for this page.
    $\dagger$ Revised series. Beginning in the September 1949 SURvEv, data include oleomargarine of vegetable or animal origin.

[^15]:    
    
    

[^16]:    Revised. Preliminary, ${ }^{1}$ Data beginning January 1949 are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948

[^17]:    ${ }^{1}$ Data for most items are preliminary.
    ${ }_{2}^{2} \mathrm{U}$. S . Forest Service estimates.
    ${ }^{3}$ Data are based on eleven months
    ${ }^{4}$ Data for $1945-49$ exclude (1) retunds of reeeipts and (2) payments to the Treasury, princi-

