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## U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

## SURVEY DF CURRENT BUSINESS



## Contents

THE BUSINESS SITUATION . . . . . . . . . . ${ }^{\text {page }}$
National Income and Product in the Third Quarter of 19493
Business Population Edges Down. ..... 7
SPECIAL ARTICLEForeign Transactions of the U.S. Government in Fiscal19498
Servicing Foreign Credits of the U.S. Government ..... 14
Private United States Direct Investments Abroad ..... 18
NEW OR REVISED STATISTICAL SERIESEmployees in Nonagricultural Establishments24
MONTHLY BUSINESS STATISTICS ..... S-1 to S-40
Statistical Index Inside Back Cover

Published by the Department of Commerce, Charles Sawfer, Secretary. Office of Business Economics, M. Joseph Meehan, Director. Subscription price, including weekly statistical supplement, $\$ 3$ a year; Foreign \$4. Single copy 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly uith the Superintendent of Documents. Make checks payable to Treasurer of the United States.

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# THE <br> Susiness Situation 

Chart 2.-Manufacturing and Wholesale and Retail Trade: Sales, Changes in Stocks, and Stock-Sales Ratios


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

## Personal income steady

Reflecting this moderate advance in activity was a rise in nonagricultural personal income in September to $\$ 193$ billion at a seasonally adjusted annual rate, approximately equal to its peak in the fourth quarter of last year. The most pronounced increases were in manufacturing and trade pay rolls. Total personal income showed little change during the month, however, as agricultural income declined.

## Federal fiscal position

A significant development from the standpoint of the business situation in the months ahead is the anticipated fiscal position of the Federal Government as implied in the estimates of the Budget Bureau released on November 1. On the basis of these estimates the cash deficit will amount to about $\$ 5$ billion in the fiscal year 1950, providing an important element of support to the incomes of individuals and corporations available for expenditure on goods and services over the year. The volume of cash receipts from the public is expected to register little change from fiscal 1949. Federal cash outlays are expected to continue upward through the remainder of this fiscal year, though at a slower rate than in the previous year. It would thus appear that substantial net borrowing by the Government will be required for the first time since 1946. In fiscal 1949, cash receipts and cash payments were nearly equal.

Indicated cash payments approximate $\$ 46.5$ billion for fiscal 1950 as a whole, with a somewhat higher annual rate expected in the second half of the year when most of the National Service Life Insurance dividend of $\$ 2.8$ billion is distributed to veterans. In the second half of fiscal 1949 cash outlays amounted to $\$ 42.5$ billion at a seasonally adjusted annual rate.

On the basis of current levels of business activity, cash receipts from the public are estimated at from $\$ 41$ billion to $\$ 42$ billion-about the same rate as that prevailing in the second half of fiscal 1949, after seasonal adjustment. The unchanged volume of cash receipts expected in fiscal 1950 results in the main from the fact that present tax rates remain generally unchanged except for a rise in the levy on pay rolls for old age and survivors insurance. Somewhat smaller receipts from taxes on corporate profits are expected to be offset by a reduction in individual income tax refunds.

## Military expenditures rise

The anticipated increase in Federal payments is in part due to an expected rise in purchases of goods and services. As shown in chart 3, the volume of these purchases implied by the new budget estimates amounts to $\$ 27$ billion-a higher level than that attained at any time during the past 3 years. The bulk of the increase from last year is in connection with the national defense procurement of equipment, materials, and supplies, with a moderate rise in public works expenditures accounting for most of the remainder. Only moderate changes are expected in the international aid and

## Chart 3.-Federal Government Purchases of Goods and Services ${ }^{1}$


${ }^{1}$ Purchases are "net"-i. e., represent gross Government purchases minus Government sales.
Source of data: U. S. Department of Commerce, Office of Business Economics. Preliminary estimate for the fiscal year 1949-50 is based upon revised estimates of federal budget expenditures released by the Bureau of the Budget, November 1, 1949.
agricultural price support programs, or in total compensation of military personnel and general government em ployees.

The stimulus to construction activity posited by the increase in direct expenditures for public works will be augmented by increases in other types of outlays. Increased grants-in-aid to State and local governments will support slightly larger outlays for construction by these governmental units. Larger scale purchases of home mortgages by
the Reconstruction Finance Corporation will loosen homefinancing credit, and advances to local housing authorities will increase low-rent housing construction toward the end of the fiscal year.

On the basis of the budget estimates for fiscal 1950 in comparison with fiscal 1949, the flow of insurance dividends
to veterans will be partially offset by declines in other types of veterans' benefits-chiefly, readjustment benefits for unemployment and subsistence allowances for veterans in school. It is expected that total Federal Transfer payments to individuals will increase and thus represent an addition to disposable personal income.

## National Income and Product in the Third Quarter of 1949

GROSS national product, in terms of seasonally adjusted annual rates, amounted to $\$ 256$ billion in the third quarter of 1949. This estimate of the market value of the Nation's output of goods and services is about $\$ 31 / 2$ billion below the corresponding rate for the preceding period. The decline closely resembled in character and magnitude that which had occurred from the first to the second quarter, and thus represented a continuation of trends apparent earlier in the year.

The national income, which measures comprehensively the earnings of labor and property arising from current production, appears to have shrunk commensurately, although its exact magnitude cannot yet be specified owing to the lack of satisfactory corporate profits data for the third quarter. Personal income-the aggregate of current income receipts of persons from all sources-also declined in the third quarter, from $\$ 2121 / 2$ billion to $\$ 2101 / 2$ billion, at annual rates. The better showing of this aggregate was due to the maintenance both of dividend and interest disbursements by corporations and of government transfer payments.
Despite further downward movements in the value of total production and income in the third quarter, the business situation during that period may best be characterized as one of essential stability. As in the previous period, aggregate demand for purposes other than inventory investment remained generally firm. Also, while business activity for the quarter as a whole was less than earlier in the year, declining tendencies in important segments of the economychiefly manufacturing-appeared to have been arrested or reversed during the quarter.

The Survey has previously described developments during 1949 as primarily a shift from a situation at the crest of the postwar boom in which an appreciable portion of current production was going into business inventories to the more recent situation in which part of current demand was met by drawing down inventories.

The broad outlines of the shift are depicted in chart 4. The solid line represents total gross national product, while the broken line shows the sum of purchases by consumers, by government, by foreigners (net), and by business on capital account. The shaded area-measuring the change in business inventories-indicates the difference between current output and total purchases exclusive of inventory investment.

## Maintenance of final demand

The striking feature of the chart is the relative stability of purchases by "ultimate users" (as distinguished from inventory buyers) of the national output, in contrast to the changes which have taken place in total production.

Over the past year, the latter have reflected primarily the shift from inventory accumulation at the rate of $\$ 9$ billion annually in the final quarter of 1948 to liquidation at the rate of about $\$ 2$ billion in the second and third quarters of this year. Inventory investment thus accounted for approximately three-fourths of the decline of $\$ 14$ billion in gross national product from the fourth quarter of last year to the third quarter of 1949 . This characteristic of the
recent downturn explains the relatively greater severity of its impact upon manufacturing output and employment than upon other segments of nonagricultural business, since the manufacturer is in a particularly sensitive position with respect to business inventory policies.
In contrast, demand of ultimate users of the Nation's output has remained remarkably stable. There have been divergent movements among the various components, but total purchases other than for inventory accumulation were in the third quarter only about 1 percent below the fourth quarter of last year. Considering the degree of price reduction which has occurred over the same period, it would appear that the volume of goods and services flowing to final purchases was sustained, if not increased. As a result of this stability, there had been, as of the end of September, very little spreading of the effects of the fall in production to nonmanufacturing segments of the economy.

With final demand so well sustained at a rate in excess of current output, it is not surprising that the closing months

## Chart 4.-Gross National Product and Change in Business Inventories



Source of data: U. S. Department of Commerce, Office of Business Economics.
of the third quarter witnessed a moderate upswing in manufacturing. Pay rolls and employment in manufacturing industries, which had been disproportionately affected by the readjustment from boom conditions, reached their 1949 lows in July, recovered somewhat in August, and advanced slightly again in September. Collateral evidence on the movement of industrial production, wholesale prices of industrial commodities, and manufacturers' sales and new orders confirms this general picture.

In spite of these and other elements of strength, such as the upturn in residential construction which had begun before midyear, sight should not be lost of certain declining components. Perhaps the most important of these is fixed capital investment by business. The diminution of outlays for new plant and equipment has been gradual, but it has persisted throughout 1949 , and has pervaded all major industrial classifications except public utilities. Consumer purchases of nondurable goods have also declined in each of the past 3 quarters, and in the third quarter there was a substantial reduction of net foreign investment.

## Factors Supporting Demand

An aid to understanding of the manner in which stability of final demand was maintained over a period which witnessed material declines in total output is provided by analysis of key data for 1948 and 1949 in a consolidated statement of sources and uses of gross private savings, such as are presented in table 1.
Apart from the reduction in inventory investment which has already been discussed, the outstanding feature of the table is the pronounced change in the government fiscal position. Federal, state, and local governments together, after showing a surplus of $\$ 81 / 2$ billion on current income and product transactions in 1948, incurred a combined deficit at the annual rate of $\$ 31 / 2$ billion in the first 9 months of 1949. This shift, which was compounded of a $\$ 7$ billion increase in purchases of goods and services (including Federal grants to foreign countries) and a $\$ 1$ billion rise in transfer payments, coupled with a $\$ 5$ billion decline in personal and corporate income taxes, had a substantial cushioning effect upon the economy.

The increase in Government purchases of goods and services, of course, represented a direct addition to demand for the gross national product. Moreover, government operations provided considerable support to private components of aggregate demand through the effects of fiscal policies upon individual and corporate incomes. A rise in transfer payments-mainly in the form of unemployment compensation benefits-cushioned the decline of earnings from current production. Disposable personal income and consumer demand were also bolstered in 1949 by the diminution of personal tax payments resulting from year-end settlement of Federal individual income tax liabilities at rates lower than those applicable to last year.

With respect to corporate incomes, the elasticity of tax accruals mitigated the decline in profits after tax. Under
existing laws a given absolute fall in corporate profits before taxes results in only three-fifths as great a fall in profits available for distribution and investment.

The behavior of corporate taxes was one of the factors underlying maintenance of corporate dividend disbursements over the period. Diminution of needs for the internal financing of new investment was another. A more immediate influence, however, was a substantial reduction in working capital requirements for the replacement of inventories.

These reduced requirements find their statistical reflection in the corporate inventory valuation adjustment shown in table 1. Firms using some variant of the first-in, first-out system of inventory valuation (which constitute the great majority of corporations) charge inventories to cost-of-goods sold in the calculation of profits on the basis of book values which in general represent original costs. Part of the charge of cost-of-sales in the first-in, first-out system is thus expressed in prior-period prices. In terms of national income concepts, however, the appropriate charge in measuring current income is the current replacement cost of goods sold. The difference between corporate profits as reported on the former basis and as computed on the latter is the inventory valuation adjustment.

This item moved from minus $\$ 2$ billion in 1948 to plus $\$ 3$ billion at annual rates in the first three quarters of 1949. The change reflected a shift, owing to price movements, from a position in which book charges to cost-of-sales were insufficient to cover inventory replacement to a position in which book charges were more than adequate for that purpose. In the period under review, application of the adjustment to reported profits served to mitigate greatly the apparent decline in these earnings, as can be seen from the item "corporate profits and inventory valuation adjustment" in table 2. Further, as a consequence of the sharp reduction in taxes-which are based upon book profits-corporate earnings available for distribution and investment, while down in 1949 from the high fourth-quarter rate, were somewhat above the 1948 average.

These considerations, which affect businessmen largely via reduced working capital requirements, help to explain the maintenance of dividend payments this year in the face of greatly reduced book-profits. From the latter data, it would appear that corporations cut deeply into retained earnings to maintain dividend distribution, but realistically this was not the case. The stability of net business saving-i. e., of undistributed profits after the inventory valuation adjustmentshows that retained corporate earnings so measured were not reduced by continuation of high dividends in 1949.

Table 1.-Sources and Uses of Gross Savings, 1948-49 :
[Billions of Dollars]

| Item | $\begin{gathered} \text { Annual } \\ \text { totals } \\ 1948 \end{gathered}$ | 9-month averages, at annual rates, 1949 | Quarterly totals, seasonally adjusted, at annual rates |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1948 |  |  |  | 1949 |  |  |
|  |  |  | I | II | III | IV | I | II | III |
| Gross private saving | 38.5 | ${ }_{4}^{41.1}$ | 30.7 | 38.4 | 40.9 | 44.1 | 44.6 | 41.0 | ${ }^{(2)}$ |
| Personat saving - | 12.0 | 14.8+11.6 | 6.7 8.1 | 10.8 11.6 | 15.0 11.0 | 15.3 13.8 13 | 16.3 11.9 | 14.8 11.9 | ${ }_{(2)}^{(2)} 13.3$ |
| Net business saving-.....-.....-.-- | 13.2 |  | 12.6 | 13.6-2.0-1.0 | 14.3 | 12.6 | 9.5 | 1.8 7 |  |
| Corporate inventory valuation adjustment. | -2.2 | 3.5 | -4.5 |  | -3.3 | 1.2 |  | 4.5 | 3.5 |
| Capital consumption allowances-.------.-.-. | 15.7-.3 | +16.5 | 14.91.0 | 15.6.4 | 15.9-1.0 | 16.4-1.3 | 16.2.2 | -2.2 | (8) ${ }^{16.7}$ |
| Statistical discrepancy ${ }^{3}$--.....-- |  |  |  |  |  |  |  |  |  |
| Uses of gross private saving | 38.5 | 44.1 | 30.7 | 38.4 | 40.9 | 44.1 | 44.6 | 41.0 | (2) |
| Gross private domestic investmert | 45.038.6 | 37.337.4-1 | 40.736.6 | 44.238.9 | 47.139 | 48.039.1 | 41.638.0 | 35.4 <br> 36.9 | 35.037.4-2.4 |
| Business purchases on capital account |  |  |  |  |  |  |  |  |  |
| Net foreign investment |  | -. 0 |  | 5. <br> 2.8 | -0.1 | 1.0 | 3.6 1.0 | -1.4 1.2 |  |
| Government deficit ( $\dagger$ ) or surplus ( - ) on income and product transactions. | 1.9 -8.4 | 43.4 4 | $-14.0$ | -8.6 | -6.1 | -4.9 | 2.2 | 4.4 | ${ }^{(2)}$ |

## Sustained Flow of Incomes

In the absence of national income figures for the third quarter, trends in distributive shares can best be discussed in the framework of the personal income concept. Personal income, as already noted, declined from $\$ 212 \frac{1}{2}$ billion in the second quarter, at annual rates, to $\$ 2101 / 2$ billion in the third. Nonagricultural components of the aggregate, however, registered very little change, and were advancing slightly in August and September, as a result of the pick-up in manufacturing activity.

## Pay rolls steady

Total wages and salaries were stable at approximately the second quarter rate-some 2 percent below the high fourth quarter of 1948. The salient feature of this leveling-outafter declines earlier in the year-was a stabilization in manufacturing pay rolls.

The drop in wages and salaries in the first quarter had been largely confined to factory pay rolls, reflecting, according to the analysis given above, the concentration of the impact of reduced inventory demand upon manufacturing production. Labor earnings in the distributive industries were also affected in the first quarter, but only to a minor extent, while pay rolls of service establishments and of governmental units did not suffer at all.

Although the major downward impetus in factory wages had been dissipated by early Spring, the falling trend for manufacturing as a whole continued at a reduced rate through midsummer. In the distributive industries, however, what little decline had been discernible in the first quarter was eliminated by the second, and both service-industry and government pay rolls continued to expand moderately through the third quarter.

Within manufacturing, there appeared after April a distinction between durable- and nondurable-goods industries. The persisting declines were concentrated in the former group, while slight monthly advances began to show up in the latter, where average hours worked per week have increased each month since April.

By August, the decrease of durable-goods factory pay rolls was finally halted, and the third quarter ended with no major category of wages and salaries on the downgrade except for mining, where the coal strike cut into September earnings. For the quarter as a whole, continuing increments in nonmanufacturing wages sufficed to offset the small additional drop of factory pay rolls from the second quarter, so that aggregate labor earnings were virtually unchanged.

## Income decline centered in agriculture

Proprietors' and rental income fell from $\$ 46 \frac{1}{2}$ billion, at an annual rate, in the second quarter to $\$ 44 \frac{1}{2}$ billion in the third, thus accounting for most of the decline in personal income. Only farm proprietors were involved in the decrease, as business and professional earnings held firm.
A reduction in the seasonally adjusted volume of crops marketed or placed under government loan was mainly responsible for the adverse movement of farm income. Livestock sales were little changed. Cash receipts from farming also suffered from a further decline in agricultural prices, which averaged appreciably less than in the second quarter.

Dividend income was unchanged from the second to the third quarter, and remained at a seasonally adjusted annual rate in excess of last year's total. The fact that earnings

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

| Item | Unadjusted |  |  | Seasonally adjusted at annual rates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | I | II | III |
| L income by distributive shares |  |  |  |  |  |  |
| National income. | 56.1 | 55.8 | (2) | 226.3 | 223.4 | (2) |
| Compensation of employees | 35.0 | 35. 4 | 35.6 | 142.5 | 141.8 | 142.2 |
| Wages and salaries | 33.7 | 34.0 | 34.1 | 137.5 | 136.5 | ${ }_{115}^{136}{ }_{7}$ |
| Private | 28.5 | $\stackrel{28.7}{1}$ | ${ }^{29.3}$ | 117.2 | 115.9 4.0 | 115.7 4.0 |
| Military | 1.0 | 1.0 | 1.0 | 4.1 | 4.0 | 4.0 |
| Government civilian-1---3 Supplements to wages and salari | ${ }_{1.2}^{4}$ | 4.3 1.4 | 3.9 1.4 | 16.2 5.0 | 16.6 5.3 | 16.8 5.6 |
| Proprietors' and rental income ${ }^{3}$ | 12.0 | 11.6 | 11.1 | 47.8 | 46.5 | 44.5 |
| Business and professional | 6.0 | 6.0 | 6. 0 | 24.0 | 24.1 | 24.2 |
| Farm | 4.3 | 3.9 | 3.5 | 17.1 | 15.7 | 13.8 |
| Rental income of person | 1.7 | 1.7 | 1.6 | 6.7 | 6.7 | 6.5 |
| Corporate profits and inventory valuation adjustment | 8.1 | 7.7 | ${ }^{(2)}$ | 31.8 | 30.9 | (2) |
| Corporate profits before tax | 7.5 | 6.6 | (2) | 29.4 | 26.4 | (2) |
| Corporate profits tax liability | 2.9 | 2.6 | (2) | 11.5 | 10.6 | (2) |
| Corporate profits after tax | 4.6 | 3.9 | ${ }^{(2)}$ | 17.9 | 15.8 | ${ }^{(2)}$ |
| Inventory valuation adjustment.-..--- | . 6 | 1.1 | . 9 | 2.3 | 4.5 | 3.5 |
| Net interest | 1.0 | 1.1 | 1.1 | 4.2 | 4.3 | 4.3 |
| Addendum: Compensation of general Government employees. | 4.9 | 5.0 | 4.6 | 18.9 | 19.4 | 19.9 |
| gross national product or expenditure |  |  |  |  |  |  |
| Gross national product | 63.7 | 63.1 | 64.9 | 263.5 | 259.6 | 256.3 |
| Personal consumption expenditures | 42.1 | 44.6 | 44.0 | 178.6 | 178.9 | 178.5 |
| Durable goods. | 5. 1 | 6.0 | 6. 5 | 23.1 | 23.8 | 25.8 |
| Nondurable good | 23.1 | 24.5 | ${ }^{23.6}$ | 100.1 | 99.3 | 96.5 |
| Services | 13.9 | 14.0 | 13.9 | 55.4 | 55.9 | 56.2 |
| Gross private domestic investment | 10.8 | 7.0 | 10.4 | 41.6 | 35.4 | 35.0 |
| New construction. | 3.5 | 4.1 | 4.9 | 16.8 | 16.4 | 17.3 |
| Producers' durable equipment | 5. 2 | 5.2 | 5.0 | 21.2 | 20.4 | 20.1 |
| Change in business inventories, total - | 2.1 | $-2.3$ | 4 | 3.6 | -1.4 | -2.4 |
| Nonfarm only | 1.8 | -2.5 | 4 | 2.3 | -2.1 | -2.6 |
| Net foreign investment | . 2 | . 3 | -. 3 | 1.0 | 1.2 | -. 8 |
|  |  |  |  |  |  |  |
| Federal. | 6.4 | 6.6 | 6.4 | 25.5 | 26. 5 | 25.8 |
| Less: Government sales |  | ${ }^{1} 6$ | d | ${ }^{3}$ | .$^{3}$ | .$^{3}$ |
| State and local. | 4.1 | 4.6 | 4.4 | 17.0 | 17.8 | 18.1 |
| disposition of personal income |  |  |  |  |  |  |
| Personal income | 52.5 | 53.2 | 52.2 | 213.7 | 212.5 | 210.6 |
| Less: Personal tax and nontax payments | 7.3 | 3.4 | 4.4 | 18.8 | 18.7 |  |
| Federal | 6. 6 | 2.7 | 3.8 | 16.4 | 16.4 | 16.4 |
| State and local | . 7 | . 6 | . 5 | 2.3 | 2.4 | 2.4 |
| Equals: Disposable personal income | 45.2 | 49.8 | 47.8 | 194.9 | 193.8 | 191.9 |
| Less: Personal consumption expendit | 42.1 | 44.6 | 44.0 | 178.6 | 178.9 | 178.5 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Gross national product | 63.7 | 63.1 | 64.9 | 263.5 | 259.6 | 256.3 |
| Less: Capital consumption allowances. | 4.1 | 4.1 | 4.2 | 16.2 | 16.6 | 16.7 |
| Indirect business tax and nontax liability | 5.0 | 5. 2 | 5.4 | 20.6 | 21.2 | 21.5 |
| Business transfer payments | . 2 | . 2 | $\left({ }^{2}\right.$ | ${ }^{6}$ | -1.6 | (2) $^{6}$ |
| Statistical discrepancy---. | -1.6 | -2.2 | ${ }^{(2)}$ | . 1 | $-1.9$ | (2) |
| Plus: Subsidies less current surplus of Government enterprises | . 1 | 1 | . 1 | 3 | 3 | . 3 |
| Equals: National income | 56.1 | 55.8 | ${ }^{(2)}$ | 226.3 | 223.4 | ${ }^{(2)}$ |
| Less: Corporate profits and inventory valuation adjustment. | 8.1 | 7.7 | ${ }^{(2)}$ | 31.8 | 30.9 |  |
| Contributions for social insurance. | 1.4 | 1.4 | 1.4 | 5.2 | 5.4 | 5.6 |
| Excess of wage accruals over disburse- ments.-. | 0 | . 1 | 0 | . 1 | -. 3 | 0 |
| Plus: Government transfer payments. | 2.8 | 2.9 | 2.8 | 11.1 | 11.5 | 11.6 |
| Net interest paid by Government | 1.0 | 1.4 | 1.0 | 4.5 | 4.6 | 4.6 |
| Dividends. | 1.9 | 2.0 | 1.8 | 8.4 | 8.4 | 8.4 |
| Business transfer payments | . 2 | 2 | . 2 | . 6 | 6 | ${ }^{6}$ |
| Equals: Personal income | 52.5 | 53.2 | 52.2 | 213.7 | 212.5 | 210.6 |

${ }^{1}$ Detail will not necessarily add to totals because of rounding.
Not availabie.
Source: U. S. Department of Commerce, Office of Business Economics.
distributed to individuals by the corporate business system have not been affected by recent trends in corporate profits helps to explain why changes in personal income this year have not been commensurate with those in production.

Government transfer payments, which also have been instrumental in cushioning personal income from the effects of declining production, increased a little further in the third quarter. As has been the case earlier this year, the rise stemmed from an expanded volume of unemployment insurance benefits.

Other components of personal income showed no appreciable variation from the second quarter to the third.

Personal tax payments, in terms of seasonally adjusted annual rates, were not significantly different from the previous period, so that third-quarter disposable income paralleled the decline in personal income. With a less than commensurate reduction in consumption expenditures, personal saving also diminished. As in the second quarter, great expansion of automobile purchases which typically are not financed wholly out of current income, was a factor contributing to the diminution of personal saving.

## Disposition of Gross National Product

## Over-all stability of consumer purchases

For the second consecutive quarter, personal consumption expenditures in the aggregate have remained virtually stable. The latest annual rate of $\$ 178.6$ billion compares with $\$ 178.9$ billion in the second quarter and $\$ 178.5$ billion in the initial 3 months of 1949.

Although the total was within 2 percent of the peak reached late last year, there has been a material shift in the composition of consumer's purchases. It may be recalled that the maintenance of consumption outlays in the second quarter was in large measure dependent upon strength of demand for a single commodity-the passenger automobile-as demand for most other important consumer goods declined moderately. Even wider divergencies among types of merchandise were apparent in the third quarter, with the result that durable goods accounted for $14 \frac{1}{2}$ cents of the consumer's dollar, as compared with less than 13 in the first quarter.

While seasonally adjusted automobile sales increased somewhat more in the third quarter than in the second, they were not so exclusively responsible for the favorable showing of consumer durables in the more recent period. Substantial increments also appeared in sales of furniture and household equipment, led by television sets, refrigerators and appliances. All told, third-quarter durable-goods acquisitions exceeded those of the second quarter by $\$ 2$ billion, at an annual rate.

Consumption of nondurables, on the other hand, was reduced by nearly $\$ 3$ billion to an annual rate of $\$ 96 \frac{1}{2}$ billion. The largest decline, both relatively and absolutely, was in the clothing and shoes category, where consumer expenditures were down by about 8 percent from the second quarter. Most of the drop was in physical volume, as the Department of Labor index of consumer prices for apparel averaged only $11 / 2$ percent less than in the previous period. Outlays for food and beverages, which constitute about three-fifths of the nondurable total, accounted largely for the remaining decline. Here, however, the movement was not much beyond the range of price reduction.

It may be important to observe that despite the sizable drop in non durable-goods expenditures for the third quarter as a whole, the downward trend appeared to have abated during the period. Seasonally adjusted monthly data on
retail sales of nondurable-goods stores show virtually no change from July to August, followed by a slight gain in September. Even in the apparel group, where declines had been proportionately greatest and most persistent from last fall through late summer, some improvement was exhibited in September.

## Fixed investment maintained

Business purchases of newly produced capital assets, including residential dwellings bought by owner-occupants, held firm in the third quarter. An interruption of the downward drift observable in this component of domestic demand earlier in the year can be attributed primarily to the resurgence of residential construction already evidenced in the second quarter.

After a poor showing in the first 4 months of 1949, residential building, seasonally adjusted, picked up in May and continued to advance strongly through September, when the value of dwellings put in place equaled the average month of 1948 . Moreover, the fact that new housing starts during the third quarter were substantially in excess of those recorded for the same period a year ago presages continued strength in this sector.

Public-utility construction also increased in the third quarter, continuing a trend virtually uninterrupted since the end of the war. Further declines in industrial and commercial building, however, held total business expenditures for plant expansion to slightly less than the second-quarter level, after seasonal adjustment.

Associated with this year's reduction in plant expansion, and of somewhat greater importance quantitatively, has been a decrease in business outlays for durable equipment. These dropped only fractionally in the third quarter, from $\$ 20.4$ to $\$ 20.1$ billion, at annual rates. However, in each of the last 2 quarters, increased business purchases of motor vehicles have partly counterbalanced declining investment in most other types of equipment.

## Change in inventories

Liquidation of business inventories continued in the third quarter, when the value of the change in stocks, at an annual rate, was $\$ 2 \frac{1}{2}$ billion, as compared with $\$ 1 \frac{1}{2}$ billion in the second quarter. These liquidations reflected, with the time lag involved in altering business commitments, an earlier fall in inventory investment demand. That fall, around the turn of the year, had induced cutbacks in production schedules below the level of sales which has since materialized. The maintenance of this level has accordingly required depletion of stocks of merchandise.

For the third quarter, the inventory movement, which measured an increased disparity between business sales and production, represented a major element of decline in gross national product. The upturn in manufacturing output after July, however, suggested (apart from the new factor of the steel strike) an end to the widening tendency of this disparity.

The character of the third quarter decline differed considerably from that of the second, when inventory liquidation had occurred at all levels of production and distribution. In the more recent period, wholesalers and retailers restored their stocks to some extent; while factory output responded in limited degree to the consequent recovery of sales and orders, the net result was a much larger liquidation of manufacturing inventories than took place in the second quarter. Accordingly, even with the movement of trade stocks reversed, the aggregate net decline was larger.

## Foreign purchases decline

Net foreign investment shifted from a positive balance of $\$ 1$ billion at an annual rate in the second quarter to a negative balance of $\$ 1$ billion in the third. The shift, which reflected a large reduction in American exports, represented the largest decline of any major component of gross national product in the September quarter. Decreasing ability and willingness of foreign countries to further deplete their gold and dollar reserves has, of course, characterized our foreign trade for an extended period. The recent heavy incidence of this weakening of effective foreign demand followed a particularly sharp shrinkage of reserves, especially of the sterling area and Canada, in the second quarter. Enunciation by the British government in July of its intention to reduce dollar imports 25 percent attested to the acuteness of the difficulties facing the sterling area, and more dramatic attestation was provided in September by devaluation of the pound and numerous affiliated currencies. The thirdquarter drop in net foreign investment was largely a reflection of these critical developments abroad.

## Leveling of Government purchases

The upward trend in the share of gross national product purchased by the Federal Government, which has persisted since 1947, was temporarily reversed in the third quarter.

The rise in military expenditures prevalent earlier in 1949 tapered off, apparently as a result of strenuous economy efforts in the National Military Establishment. The actual decline, however, resulted mainly from a fall of about a half billion dollars, at annual rates, in expenditures for foreign aid. ECA grants fell well below their bugeted rate in the early months of the current fiscal year, but are expected to increase again in the fourth calendar quarter. Thus the third-quarter decline does not appear to signify an immediate end to the expansionary influence exerted upon the economy by the Federal Government during the past 2 years.
State and local purchases of goods and services continued to advance, but at a reduced rate. The third-quarter increment was mainly in wages and salaries of public employees, as construction outlays, on a seasonally adjusted basis, showed no further growth.

## Business Population Edges Down

DURING the latter half of 1948 the business population declined for the first time since the middle of the war. This drop reflected a continuation of the declining trend in the number of new businesses formed and the rising trend in the number of business discontinuances. Up until late 1948 the diminishing rate of increase in the number of new firms was largely attributable to the fact that the wartimecreated "deficit" in the total business population-relative to the general level of business activity-had been substantially made up by the end of 1947. The rising trend in discontinuances was primarily a reflection of the fact that new firms, whose life span is ordinarily short, made up an unusually large proportion of the postwar business population.

The levelling off in prices, and the drop in book profitswhich had become evident earlier in the year in the case of small firms in some industries-had a dampening effect on business expectations in the closing months of 1948 . The general weakening in demand apparent in the first few months of this year, although relatively small, continued to affect adversely the growth of the business population. Increased competition took a heavier toll of existing businesses, particularly the small concerns which were begun in the first 2 years or so following the end of the war. Between the middle of 1948 and mid-1949 the number of firms in operation is estimated to have decreased by approximately 75,000 .

The improvement in economic conditions during the late summer and fall of this year has probably put a halt to the decline in the business population. Although regular Department of Commerce data on new and discontinued businesses are not yet available for the third quarter, it is of some significance that business failures declined between the second and third quarters of 1949. In addition, information on new incorporations suggests no change in the number of incorporations over the same period when ordinarily there is a seasonal decline.

Despite the indications of improvement in the third quarter new business formation at the present time is making only a minor contribution to capital formation and the level of business activity. This is in contrast to the situation which prevailed in the early postwar period, when the heavy influx of new firms and the very low mortality rate made an im-
portant contribution to the demand for plant, equipment and inventories. ${ }^{1}$

## Entrance rates lower, discontinuance rates higher

The changed situation in business turn-over from earlier postwar years is illustrated in chart 5 which shows entrance and discontinuance rates for half-year periods beginning in 1946. The entrance rate is defined as the number of new
(Continued on p. 23)
Chart 5.-Entrance and Discontinuance Rates: Number of New and Discontinued Businesses, on Annual Basis, Per 1,000 Firms Operating at Beginning of Each Period

${ }^{1}$ Data include preliminary estimate for the second quarter of this half-year. Source of data: U. S. Department of Commerce, Office of Business Economics.
${ }^{1}$ See Capital Requirements of New Trade Firms, Survey of Current Business, December 1948

# Foreign Transactions of the U. S. Government in Fiscal 1949 

IN THE fiscal year ended June 30, 1949, one-sixth of the total outlays of the United States Government were made for foreign aid or other international activities. Foreign grants and credit programs of the Government provided $\$ 6.3$ billion in assistance abroad in this year, exceeding any prior postwar fiscal year (see chart 1). Nevertheless, the annual value of total foreign aid remained relatively stable during the four postwar fiscal years. In this 4 -year period grant and credit aid aggregated $\$ 23.3$ billion. Payments to the International Bank for Reconstruction and Development and the International Monetary Fund increased the postwar aid to $\$ 26.7$ billion.

Estimates published in the September 1949 Surver show that in fiscal year 1949 exports of goods and services from the United States approximated $\$ 17$ billion and that one-third was financed by net U. S. Government donations or loans. ${ }^{1}$

Other foreign operations of the United States Government aside from the aid programs also enter into the international balance of payments. In fiscal year 1949, the United States Government disbursed approximately $\$ 1.5$ billion more for goods and services it imported than it received from corresponding exports. These operations aboard arose from Government functions such as national defense and transportation and communication, as well as from ordinary international activities such as maintenance of the diplomatic service.

## Grant aid supersedes credits

Grants to foreign countries in the fiscal year ended June 30,1949 , totaled $\$ 5.2$ billion, almost double the $\$ 2.7$ billion of the previous year. Although far below the rate during the war-in fiscal year 1944, lend-lease grants alone totaled over $\$ 15$ billion-the grants in fiscal year 1949 considerably exceeded those of any other postwar year. Aid furnished on a loan or other credit basis declined to $\$ 1.1$ billion in fiscal year 1949, the lowest annual total in the postwar period. Thus, despite the relative stability of total aid, the ratio of grants to credits has shifted markedly.

In fiscal year 1949, grants comprised four-fifths of total aid as compared with about one-half in 1948. Chart 1 de-

[^0]picts how the European Recovery Program, which has provided both grant and credit aid, sustained the previous annual rate of total aid in fiscal year 1949, constituting almost two-thirds of the $\$ 6.3$ billion of aid furnished in that 12 month period. The decline of assistance furnished under most of the other grant and credit programs is summarized in the program analysis in table 1.

As a result of the utilization of loans and other credits, outstanding World War II and postwar indebtedness of foreign countries to the United States Government reached a total of $\$ 9.8$ billion by June 30, 1949. Repayment aspects of this indebtedness are discussed in an article on page 14 of this Survey.

Chart 1.-United States Government Grants and Credits Utilized in the Postwar Period


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

## Aid flows mostly to Europe

During the 12 months ended June 30, 1949, the European Recovery Program furnished over four-fifths of the total $\$ 5,040$ million in aid which went to the countries participating in the Organization for European Economic Cooperation (OEEC) and their dependent overseas territories. Including assistance from other programs, ERP areas thus received 80

Table 1.-Summary of Foreign Grants and Credits Utilized and Capital Investment in the International Bank and Monetary Fund, by Program

${ }_{2}$ Less than $\$ 500,000$.
Less than $\$ 500,000$, representing excess of funds advanced to UNRRA for liquidation purposes in fiscal year 1948, was received from that organization.
Note.-Data included in tables are based upon reports submitted by the operating governmental agencies and have been revised since publication of similar information in previous
percent of the total aid in fiscal year 1949 (see table 2). In the previous fiscal year these areas accounted for 77 percent of the total aid rendered despite the fact that the European Recovery Program was not operating until the final 3 months of the period.

The United Kingdom was the leading recipient of grant-and-credit aid in both fiscal years 1948 and 1949. Such aid decreased by one-third from the earlier year to $\$ 1,212$ million but this country was still the only country to receive more than a billion dollars a year. Western Germany and France, in second and third rank, strengthened their respective positions in the year. The three principal beneficiaries received almost one-half of the world-wide aid in fiscal year 1949, and more than one-half in the previous year.

European countries not participating in the European Recovery Program received only minor amounts of assistanceall in the form of credits-in both fiscal years 1949 and 1948. Previous to that time, however, these countries were major beneficiaries of United States Government assistance (principally under the UNRRA program), and received one-eighth of the total aid in fiscal years 1946 and 1947.

## European Recovery Program is principal aid medıum

The European Recovery Program was the primary vehicle of assistance used by the United States Government to place increasing emphasis on foreign aid specifically designed to further the economic development and recovery of foreign countries. From a slow beginning ( $\$ 0.2$ billion) in the AprilJune 1948 quarter, ERP aid rose to $\$ 0.6$ billion in the JulySeptember 1948 quarter, then to $\$ 1.1$ billion for the October-

Surver articles. These series differ slightly from equivalent series used in the balance of international payments; see footnote 1, p. 8.

In tables detail will not necessarily add to totals because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.

December quarter, and was sustained at $\$ 1.2$ billion in each of the following two quarters.

Through the European Recovery Program, administered by the Economic Cooperation Administration (ECA), the United States Government provides the members of OEEC with substantial assistance in financing their dollar balance-of-payments deficit while they advance toward long range recovery. Besides providing goods and services through Federal agencies and financing other purchases through private-trade channels, the Government established tech-nical-assistance projects to help the European countries acquire American know-how to stimulate economic recovery.

Congress stipulated that credits should be extended under the European Recovery Program only if they could be repaid without jeopardizing the objectives of the program. Sizable dollar debts had already been incurred by the participants; their indebtedness to the U. S. Government alone, under aid programs, was almost $\$ 7.5$ billion on June 30, 1948. Consequently, loan commitments were held within the $\$ 1.0$ billion which Congress provided to be used only for ERP loans or guaranties. Credit utilizations amounted to less than $\$ 0.9$ billion as compared with a total of over $\$ 3.2$ billion for grants in fiscal year 1949.

Considerable variation in the ratio of credit to total ERP assistance occurred during the year. Conclusion of the bilateral loan agreements required under the program was delayed in many instances. Further, when agreements were finally made, the method of allocating aid to grant or credit terms was such that credits rose to 43 percent of the total ERP aid in the October-December 1948 quarter. Subsequently, credit assistance declined. In the first 12 months of the European Recovery Program, from April 3, 1948,
through April 3, 1949, one-fourth of the aid had been on credit terms. For the $15-\mathrm{month}$ period of ERP operations, through June 30, 1949, credits amounted to one-fifth of aid under the program; this approximated the ratio that had been originally expressed as likely to result in the first year of operations.

## ERP conditional grants aid intra-European trade

ERP grant aid furnished by the U. S. Government is composed of "direct grants" and certain "conditional grants." The latter category is rendered to participants in the OEEC intra-European payments plan with the understanding that each recipient provides a commensurate amount of assistance to other ERP countries. Conditional aid is an index of the U. S. assistance towards increasing intra-European trade, another ERP objective. In fiscal year 1949, $\$ 585$ million, or almost one-fifth of the ERP grants, was furnished as conditional aid.

Table 3 shows ERP aid in fiscal year 1949 by country, in terms of the three bases of aid: credits, direct grants, and conditional grants. However, as measured on the basis of net aid received (i. e., the amount of ECA aid received, plus
the value of goods and services from other participants, less the amount of like aid given), the assistance acquired under the program by individual countries differs notably from ERP aid provided them by the U. S. Government. Several countries, as of June 30, 1949, had provided drawing rights in excess of the conditional grants received from the United States, and were thus in the position of providing net aid instead of receiving it. European countries provided a total of $\$ 94$ million in drawing rights in excess of conditional grants received from the United States. Conditional grants provided subsequent to June 30 , 1949, will serve to reimburse these countries and they will eventually appear as net recipients of aid on account of credits received.

The relative benefits to participants, particularly France and the United Kingdom, shifted when the net effect of aid provided to or received by the country under the payments plan is taken into account.

## Armed forces continue civilian supply to occupied areas

Despite increased assistance to Germany from the European Recovery Program in fiscal year 1949, western Germany continued to receive 54 percent of total civilian supplies

Table 2.-Summary of Foreign Grants and Credits Utilized, by Major Country
[Millions of dollars]


Table 3.-European Recovery Program Net Aid Received and Provided, Fiscal Year 1949, by Country
[Millions of dollars]

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Aid received from the United States |  |  |  |  | Aid under intra-European payments plan ${ }^{1}$ |  |  | Net aid received ( + ) or provided ( - ) |
|  | Total | Grant basis |  |  | Credit basis | Received from other participants | Provided to other participants |  |  |
|  |  | Total | Direct | Conditional upon intraEuropean aid provided |  |  | Total | In excess of conditional aid received |  |
| Total. | 4, 076 | 3,221 | 2,637 | 585 | 854 | 679 | 679 | 94 | +4,076 |
| Austria--..---..----...- | 209 | 209 | (2) 208 | 1 |  | 63 | 1 |  | +271 |
| Belgium-Luxembourg and possessions. | 200 94 | 149 | (2) 60 | 149 3 | 51 31 | ${ }_{11}^{9}$ | 216 3 | 67 | -7 +102 |
| France and possessions. | 915 | 743 | 733 | 9 | 172 | 289 | 9 | ----------- | +1,194 |
| Germany - ---.-.-.-. | 406 113 | 406 113 | 310 113 | 96 | --.....----- | 48 | 96 | -....-.... | +358 +190 |
| Iceland. | 5 | 3 | ${ }^{(2)}$ | 3 | 2 | -- | 4 | ${ }^{(2)}$ | +2 |
| Ireland... | 39 448 |  |  |  | 39 |  |  |  | +39 +409 |
| Italy --------- | 448 | 381 | 342 | 38 | 67 |  | 38 | --------- | +409 |
| Netherlands and possessions.- | 303 | 158 | 147 | 11 | 145 | 83 | 11 | ----.-.-. | $+375$ |
|  | 70 18 | 35 18 | 31 | -4 | 35 | 47 8 | 30 ${ }^{4}$ | 12 | +113 -4 |
| Trieste. | 14 | 14 | 14 |  |  |  |  |  | +14 |
| Turkey --....................--- | ${ }^{5}$ | 5 |  | ${ }_{2}^{5}$ | 313 | 14 | 20 | 15 | +1 |
| United Kingdom and dependencies | 1,212 | 899 | 652 | 246 | 313 | 30 | 246 | ---- | +995 |
| Unallocated | 26 | 26 | 26 | ---- |  |  |  |  | +26 |

1 Includes $\$ 3.5$ million extended by Ieeland to Germany outside of the OEEC intra-
European payments plan.
reported shipped by the armed forces-the same ratio as in the previous year. Japan received 37 percent, including materials provided for economic rehabilitation. Civiliansupply grants to Korea were 8 percent of this total program. Although the geographic distribution remained the same in the 2 years, total civilian supplies reported furnished by the armed forces to occupied areas declined one-tenth from fiscal year 1948 to aggregate less than $\$ 1.1$ billion in fiscal year 1949.2 Civilian-supply grants comprised one-sixth of total U. S. Government foreign aid in the year. In the first quarter of fiscal year 1949, after rising throughout the previous year, armed-forces supply exceeded $\$ 400$ million. Throughout the remainder of the year these grants fell off.

In January 1949, the President ordered the Economic Cooperation Administration to assume supply responsibility for Korea. However, the Army Department continued to furnish Korea with assistance for which procurement had already been initiated under the civilian-supply program. Army grants totaled $\$ 82$ million in fiscal year 1949, and $\$ 11$ million in aid was provided under the new ECA program.

In June 1948 a new credit program for financing the purchase of cotton and other natural fibers and their processing in occupied areas was enacted by Congress. This program provides a $\$ 150$-million revolving fund for the Army Department to extend credits with a maximum maturity of 15 months. From April through June 1949, $\$ 7$ million was disbursed to Japan under this credit program.

## Civil war curtails Chinese assistance

Because of the civil war in China, grants to this country were mostly restricted to relief supplies and military assistance. These were provided under two programs instituted in the last quarter of fiscal year 1948, at the same time as the European recovery Program. Only a minor amount of relief supplies was furnished by the Economic Cooperation

[^1]${ }^{2}$ Less than $\$ 500,000$.
Source: U. S. Department of Commerce, Office of Business Economics.

Administration in this initial quarter. In the period from July to September 1948, ECA grants rose to $\$ 62$ million, but declined to lower levels in the following quarters of the fiscal year, totaling $\$ 179$ million for the entire year. In December 1948, ECA suspended, except for certain engineering surveys, a reconstruction and replacement program for which $\$ 70$ million had been set aside. ECA grants to China were thus confined primarily to financing Chinese relief imports, in particular raw cotton for textiles and provision of rice and bread grains.
During fiscal year 1949 the United States Government provided $\$ 104$ million in military-aid grants from the $\$ 125$ million available. One-half of these grants was provided in the 3 months October through December 1948, with the remainder furnished about equally in each of the other 3 quarters of the fiscal year.

## Military assistance to Greece declines

The United States Government also provided military assistance to Greece and Turkey. In the April-June 1949 quarter military-assistance grants to Greece fell to only $\$ 25$ million, as the military situation in that country continued to improve. Nevertheless, assistance to Greece under this program totaled $\$ 193$ million in fiscal year 1949. This was 13 percent less than the previous year, when considerable economic aid was also provided under the special GreekTurkish program. Military aid to Turkey in the year ended June 30, 1949, totaled $\$ 64$ million as compared with $\$ 38$ million in the previous year.

## Philippine rehabilitation passes midpoint

Another major grant program of the United States Government is that originated in 1946 to compensate the Philippines for damages suffered during the war. In fiscal year 1949, the United States Government paid $\$ 148$ million in claims for war damage to private property and $\$ 19$ million for war damage to public buildings, over four times the payments in the previous 12 months.

As part of the program, the United States Government also provided training for and operation of essential Government services, including construction of public works, in assisting the Philippines as an independent nation. Final transfers from a $\$ 100$-million donation of surplus property to the Philippines had been made in fiscal year 1948. The greater part of the Philippine rehabilitation program is to continue until 1951. By June 30, 1949, over half of the program had been consummated.

## Other credits decline precipitously

In addition to the large credits and grants received under the European Recovery Program, in fiscal year 1949 ERP areas also continued to utilize other credits of the United States Government, receiving $\$ 106$ million out of a total of $\$ 284$ million of the credits provided to all areas. The remaining $\$ 178$ million in credit aid was provided mainly to the American Republics ( $\$ 71$ million), Japan ( $\$ 26$ million), and Finland ( $\$ 14$ million) by the Export-Import Bank, and to Iran ( $\$ 25$ million) by a surplus-property credit of the Office of the Foreign Liquidation Commissioner.

## Export-Import Bank

Assistance for the purpose of facilitating foreign trade and financing projects for increasing or improving productive capacity abroad aggregated $\$ 214$ million in fiscal year 1949, less than half as much as the previous year. By the end of fiscal year 1948, the surplus-property disposal-programs of the Maritime Commission, Office of Foreign Liqudation Commissioner, and War Assets Administration had been virtually concluded and only negligible amounts of assistance were provided in the year ended June 30, 1949. Continuation of the port project in Liberia started under lend-lease and funding of waraccount settlements comprised the minor lend-lease credits utilized in the year.

## International organizations share in aid

United States Government grants to the International Refugee Organization and International Children's Emergency Fund continued in fiscal year 1949 at about the rates set in the previous year. On April 11, 1949, the United States Government paid $\$ 8$ million to the United Nations as a first installment on a $\$ 16$-million pledge to a program for relief of Palestine refugees.

The United Nations drew $\$ 11$ million of the interest-free loan which the United States Government made available early in fiscal year 1949 for headquarters construction in New York City.

## United States receives some grants and is repaid for credits

The United States Government receives grants (such as reverse lend-lease or reparations) and repayments of principal on credits provided. For some purposes such United States receipts and recoveries should be netted against aid provided by the Government in an analysis of United States foreign aid. Most significant receipt in fiscal year 1949 was the collection of principal on credits totaling $\$ 430$ million as against $\$ 332$ million in the previous 12 months.

Not as important in fiscal year 1949-but scheduled to rise to larger magnitudes-were the counterpart funds received from countries participating in grant programs administered by ECA. These countries are obligated to deposit in their own currencies as counterpart funds the equivalent of benefits received in the form of direct grants received from ECA and net drawing rights utilized under the
intra-European payments plan. Contributors under this plan received grants in the form of conditional aid from ECA to cover the net drawings made upon them. Up to 95 percent of counterpart funds are available for projects benefiting the respective countries, as agreed to by the Economic Cooperation Administration. The remaining 5 percent (or more) must be allocated to the United States for expenditures within the countries. It is these " 5 percent" funds which, as received, constitute a return grant to the United States. In fiscal year 1949, $\$ 61$ million was received from foreign countries, although approximately double this amount was further subject to United States use to reach the 5 -percent minimum required by legislation. From these 5 -percent funds $\$ 21$ million was expended for the purchase of critical and strategic materials for stock piling in this country. Expenditures of $\$ 32$ million from these 5-percent funds were made for administration of ECA programs in foreign countries. The equivalent of these latter expenditures is included as a grant of administrative services (overhead cost of program) to the foreign-aid recipient, in the same manner as administration charges paid with appropriated funds.

## Government withdraws from internationaltrade participation

Almost two-thirds of the total aid provided by the United States Government in fiscal year 1949 was furnished to the beneficiary countries as cash. This proportion had increased compared with the previous year. The increase in assistance provided as cash was accompanied in part by a decline in Government foreign disbursements for materials which were subsequently given away as grants. The following table shows the portion of grants and credits provided in kind and in cash, and also shows the amount of other disbursements abroad.

1. Grants and credits furnished as goods and services._.........-
2. Cash disbursed as grants and credits.

Fiscal year
194948
(Millions of dollars)
3. Other cash disbursed abroad----
4. Total grants and credits $(1+2)$--
5. Total foreign cash disbursements $(2+3)$---------------------
2, 352
2, 499

3, 955
2, 028
6, 307
2, 888
2, 213
2, 2137
5, 982
5, 101
The multiplicity of United States Government operations abroad, other than for aid, in the spheres of international activities and in national defense, transportation and communication, and other functions, still resulted in disbursements of over $\$ 2.0$ billion in fiscal year 1949. Disbursements made for ordinary international functions of the Government included pay of the Foreign Service and memberships in international organizations. However, the major part of disbursements other than for aid resulted from national defense activities: pay of the Army, the purchase of military supplies and material abroad, and disbursements for installations and construction.

Procurement of supplies and materials by nonmilitary agencies of the Government accounted for the bulk of the decline in disbursements other than the aid account. In fiscal year 1948 deliveries were received from the 1947 Cuban sugar crop which had been purchased in its entirety by the Commodity Credit Corporation of the Department of Agriculture, and resold to private distributors in this country. By fiscal year 1949 the Government had generally withdrawn from the international market and allowed private import of materials required by industry. However, the Government still continued to purchase some commodities which were given away on the aid programs. Also the Reconstruction Finance Corporation continued during fiscal
year 1949 as the exclusive purchaser of the more desirable grades of tin, while private industry received allotments by making application to the Department of Commerce for its requirements.

A large portion of purchases for the stock pile of strategic and critical material authorized by Congress are items of foreign origin. However, the Government buys such materials almost exclusively from private importers and, consequently, the purchases are not included as foreign transactions of the United States Government.

Table 4.-Foreign Cash Disbursements and Receipts of the U. S. Government, by Major Country

| Country | Fiscal year 1949 |  | Fiscal year 1948 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Disburse- } \\ & \text { ments } \end{aligned}$ | Receipts | $\begin{gathered} \text { Disburse- } \\ \text { ments } \end{gathered}$ | Receipts |
| Total | 5,982 | 1,095 | 5,101 | 1,842 |
| European Recovery Program participants (including dependent areas) | 4,248 | 433 | 3,342 | 943 |
| Austria. | 132 | 7 | 62 |  |
| Belgium and Luxembourg | 245 | 27 | 72 | 38 |
| France......-.-.-...... | 909 | 77 | 557 | 125 |
| Germany.--.---. | 446 | 122 | 405 | 186 |
| Greece.. | 98 | 11 | 80 |  |
| Italy-.------ | 426 | 23 | 154 | 32 |
| Netherlands. | 335 | 14 | ${ }_{4}^{46}$ | 89 |
| Norway-- | 90 | 10 | 23 | 35 |
| Turkey | 23 |  | 10 | 14 |
| United Kingdom.-.-.-.-- | 1,333 | 80 59 | 1,890 | 345 |
|  |  |  |  |  |
| Other Europe | 32 | 35 |  |  |
| Finechoslovakia- | 6 9 | 6 4 4 | 15 | 18 |
| Poland. | 9 | 2 | 31 | 5 |
| U.S.S. R- | 2 | 4 | 4 | 6 |
| Yugoslavia. | $\stackrel{2}{5}$ | 17 | 1 |  |
| Other.. |  |  | 3 |  |
| American Republics. | 294 | 82 | 485 | 403 |
| Canada | 43 | 149 | 194 | 28 |
| China--- | 188 3 | ${ }_{75}^{55}$ | $\stackrel{44}{3}$ | ${ }_{41}^{41}$ |
| Japan.- | 345 | 155 | 283 | 213 |
| Korea | 74 | 15 | 51 | 39 |
| Philippines | 421 | 19 | 340 | 33 |
|  | 37 | 13 | 30 | 4 |
| Thailand. | 47 | 1 | 27 |  |
| All other countries. | 48 | 41 | 46 | 43 |
| International organizations. | 149 | 19 | 155 | 16 |
| Unallocated----.-------- | 52 | 3 | 40 | 4 |

[^2]Source: U. S. Department of Commerce, Office of Business_Economics.

Foreign receipts of the United States Government declined greatly in fiscal year 1949. After elimination of collections on principal on the outstanding indebtedness to the United States Government, the remaining receipts showed a decrease of one-half:

|  | Fiscal year |  |
| :---: | :---: | :---: |
|  |  |  |
| Total foreign cash receipts | 1,095 | 1,842 |
| In repayment of credits | 380 | 286 |
| For other purposes. | 715 | 1, 556 |

This decrease was attributable, in large measure, to a reduction in sales abroad. Stocks of war-surplus goods, including merchant vessels, were largely sold by the end of fiscal year 1948; sales receipts for surplus property dropped from $\$ 245$ million in that year to less than $\$ 10$ million in fiscal year 1949. Moreover, other Government non-militaryagency sales abroad have sharply diminished from year to year since the war as the Government took steps to withdraw from international trading and to allow private exporters to resume selling abroad. These sales, which totaled over $\$ 433$ million in fiscal year 1948, were only $\$ 171$ million in fiscal year 1949. ${ }^{3}$

In fiscal year 1948 the Government also received $\$ 280$ million in repayments of advances made for commodity deliveries. These transactions declined to less than $\$ 10$ million in fiscal year 1949.

Cash received in payment of interest on the credit aid programs of the United States Government rose during the 2 years from $\$ 82$ million to $\$ 101$ million. In addition the United States also received real estate abroad, in payment of interest (valued at $\$ 2$ million and $\$ 1$ million in fiscal years 1948 and 1949, respectively).

Table 4 presents by major country for fiscal years 1948 and 1949 foreign cash receipts and disbursements, including disbursements for aid.

## Government gold purchases decline

Foreign gold purchases by the U. S. Government provided dollars enabling foreign countries to purchase goods from the United States. In the 12 months ended June 30, 1949, net purchases declined to $\$ 942$ million from the $\$ 2,303$ million of the previous 12 months. The United Kingdom and Union of South Africa were the principal sellers of gold while Belgium, Switzerland, and Venezuela were the major purchasers.

The decline in gold sales to the United States showed the serious depletion of gold and dollar reserves of some countries. On the other hand, increased assistance given by Government aid programs in fiscal year 1949 enabled several countries to forego selling gold.

## No increases are anticipated in fiscal year 1950

The first session of the Eighty-first Congress, ended October 19, 1949, appropriated nearly $\$ 6$ billion to be used for foreign-aid programs in the fiscal year ending June 30, 1950. These funds were provided for continuation of the foreign-aid programs discussed above, and for one new major program for military assistance, principally to the nations which signed the North Atlantic Treaty on April 4, 1949. Indications are that foreign transactions in fiscal year 1950 will approach, if not equal, those in fiscal year 1949.

[^3]
# Servicing Foreign Credits of the U. S. Government 

THE U. S. Government extended $\$ 11.3$ billion of foreign loans and othercredits from the time of the creation of the original Export-Import Bank in 1934 to June 30, 1949. During this period about $\$ 1.5$ billion was repaid, leaving an outstanding credit balance, as of last June 30 , of $\$ 9.8$ billion. ${ }^{1}$ This represented the total foreign obligations to the U. S. Government, other than World-War I items, on that date. The greater part of this indebtedness was incurred and most of the actual repayments of principal were made since June 30, 1945.

As shown in chart 1, the aggregate indebtedness of the United Kingdom- $\$ 4.9$ billion-was the largest component of the $\$ 9.8$-billion total indebtedness at the 1949 fiscal yearend. France was second in rank with $\$ 2.1$ billion. Other countries participating in the European Recovery Program were indebted to the amount of $\$ 1.5$ billion.

Outstanding Economic Cooperation Administration credits of about $\$ 0.9$ billion, although the most significant new component as of June 30, 1949, were less than a tenth of the total. Foreign indebtedness to the Export-Import Bank stood at $\$ 2.2$ billion while the outstanding foreign credit balance on lend-lease and surplus-property credits was $\$ 2.8$ billion. Among other credits by the U. S. Government, the largest single item was the special British loan of $\$ 3 \frac{3 / 4}{}$ billion.

In view of the importance of the payments which are expected to be made in the future as stipulated or implied

[^4]Table 1.-Projected Annual Payments of Principal and Interest in Calendar Years 1950-2000 on Outstanding Foreign Credits of the U. S. Government as of June 30, 1949
[Millions of dollars]

| Year | Total |  | ERP countries |  |  |  |  |  |  |  |  |  |  |  | Rest of world |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | All ERP countries |  | United Kingdom |  | France |  | Netherlands |  | Italy |  | Other ERP countries |  |  |  |
|  | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| Total. | 9,195 | 4,230 | 8,116 | 3,933 | 4,778 | 2,756 | 2,052 | 751 | 407 | 134 | 334 | 103 | 544 | 189 | 1, 079 | 297 |
| 1950 | 200 | 104 | 126 | 74 | 32 | 3 | 22 | 47 | 34 | 7 | 18 | 7 | 20 | 11 | 74 | 30 |
| 1951. | 272 | 186 | 217 | 158 | 85 | 89 | 45 | 46 | 40 | 6 | 21 | 7 | 28 | 10 | 54 | 28 |
| 1952. | 329 | 189 | 247 | 163 | 87 | 91 | 69 | 47 | 39 | 7 | 21 | 7 | 32 | 11 | 81 | 26 |
| 1953 | 271 | 191 | 184 | 167 | 60 | 93 | 70 | 47 | 8 | 7 | 21 | 7 | 25 | 12 | 87 | 24 |
| 1954 | 236 | 185 | 172 | 163 | 55 | 92 | 71 | 46 | 8 | 7 | 17 | 7 | 21 | 12 | 64 | 22 |
| 1955 | 231 | 179 | 171 | 159 | 56 | 91 | 72 | 44 | 8 | 7 | 14 | 6 | 21 | 11 | 61 | 20 |
| 1956. | 238 | 173 | 179 | 155 | 58 | 90 | 74 | 42 | 10 | 7 | 14 | 6 | 23 | 10 | 59 | 18 |
| 1957. | 237 | 166 | 178 | 150 | 60 | 88 | 75 | 40 | 10 | 6 | 13 | 5 | 21 | 10 | 59 | 16 |
| 1958 | 230 | 160 | 180 | 146 | 62 64 | 87 86 | 76 | 38 36 | 11 | 6 6 | 13 13 | 5 5 5 | 19 19 | 9 9 | 49 42 | 14 |
| 1959.......... | 225 | 154 | 183 | 141 | 64 | 86 | 77 | 36 | 11 | 6 | 13 | 5 | 19 | 9 | 42 | 13 |
| 1960..- | 225 | 150 | 184 | 138 | 66 | 85 | 78 | 35 | 11 | 6 | 11 | 4 | 19 | 8 | 41 | 12 |
| 1961 | 225 | 143 | 189 | 133 | 68 | 83 | 80 | 32 | 10 | 5 | 11 | 4 | 20 | 8 | 37 | 11 |
| 1062 | 226 | 137 | 192 | 128 | 70 | 82 | 81 | 30 | 10 | 5 | 11 | 4 | 20 | 7 | 34 | 9 |
| 1963 | 229 | 132 | 194 | 123 | 72 74 | 81 | 82 | 28 | 10 | 5 | 10 | 3 3 | 20 | 6 | 35 | 8 |
| 1964 | 224 | 126 | 191 | 119 | 74 | 79 | 80 | 26 | 10 | 4 | 9 | 3 | 18 | 6 | 33 | 7 |
| 1965-.- | 222 | 121 | 192 | 114 | 76 | 78 | 80 | 24 | 10 | 4 | 9 | 3 | 18 | 5 | 30 | 6 |
| 1966 | 216 | 115 | 192 | 109 | 78 | 76 | 84 | 22 | 7 | 4 | 9 | 3 | 15 | 5 | 24 | 6 |
| 1967. | 216 | 110 | 192 | 105 | 80 | 74 | 85 | 20 | 7 | 4 | 9 | 2 | 12 | 5 | 23 | 5 |
| 1968. | 229 | 105 | 196 | 100 | 82 | 73 | 86 | 18 | 7 | 4 | 9 | 2 | 12 | 4 | 33 | 4 |
| 1969. | 226 | 100 | 199 | 96 | 85 | 71 | 87 | 15 | 7 | 3 | 9 | 2 | 12 | 4 | 27 | 4 |
| 1970 | 226 | 94 | 203 | 91 | 87 | 69 | 88 | 13 | 7 | 3 | 9 | 2 | 12 | 4 | 23 | 3 |
| 1971. | 227 | 89 | 206 | 86 | 89 | 68 | 90 | 11 | 7 | 3 | 9 | 2 | 12 | 3 | 20 | 3 |
| 1972 | 187 | 84 | 169 | 82 | 91 | 66 | 50 | 9 | 7 | 3 | 9 | 1 | 12 | 3 | 18 | 2 |
| 1973 | 196 | 80 | 178 | 78 | 94 | 64 | 50 | 8 | 13 | 3 | 9 | 1 | 12 | 3 | 18 | 2 |
| 1974...----- | 199 | 76 | 181 | 74 | 96 | 62 | 50 | 7 | 12 | 2 | 9 | 1 | 14 | 2 | 18 | 1 |
| 1975 | 202 | 71 | 184 | 70 | 99 | 60 | 50 | 5 | 12 | 2 | 9 | 1 | 14 | 2 | 18 | 1 |
| 1976 | 182 | 67 | 175 | 66 | 101 | 58 | 45 | 4 | 12 | 2 | 4 | 1 | 13 | 2 | 7 | (*) |
| 1977 | 159 | 63 | 157 | 63 | 103 | 56 | 32 | 3 | 11 | 2 | 3 | (*) | 8 | 1 | 2 | (*) |
| 1978 | 162 | 59 | 160 | 59 | 106 | 54 | 32 | 3 | 11 | 1 | 3 | (*) | 8 | 1 | 2 | (*) |
| 1979. | 164 | 56 | 162 | 56 | 109 | 51 | 32 | 2 | 11 | 1 | 3 | (*) | 8 | 1 | 2 | (*) |
| 1980... | 167 | 52 | 165 | 52 | 111 | 49 | 32 | 1 | 11 | 1 | 3 | (*) | 9 | 1 | 2 | (*) |
| 1981 | 144 | 49 | 144 | 49 | 114 | 47 | 10 | 1 | 8 | 1 | 3 | (*) | 9 | 1 |  |  |
| 1982 | 146 | 46 | 146 | 46 | 116 | 44 | 10 | (*) | 8 | (*) | 3 | (*) | 9 | (*) |  |  |
| 1983 | 145 | 42 | 145 | 42 | 114 | 42 | 10 | (*) | 8 | (*) | 3 | (*) | 9 | (*) |  |  |
| 1984-2000. | 1, 983 | 375 | 1,983 | 375 | 1,983 | 375 |  |  |  |  |  |  |  |  |  | --.......- |

*Less than $\$ 500,000$.
Note.-Detail will not necessarily add to totals because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.
14
in the agreements of the United States Government with foreign governments and other foreign entities, projections are presented in this article of the annual collections of principal and interest on these credits through the year 2000. The combined annual payments of principal and interest by calendar years beginning with 1950 are shown in chart 2 and in table 1 .

These projections are based on a total of $\$ 9.2$ billion of principal repayments and a calculated $\$ 4.2$ billion of interest, or total payments of $\$ 13.4$ billion. The total principal of $\$ 9.2$ billion is lower than the credit balance as of June 30, 1949, by $\$ 0.6$ billion. Two reasons account for this. It is expected that during the second half of 1949 about $\$ 0.1$ billion will be repaid by foreign countries to the United States Government, reducing the outstanding credit balance on credits utilized before June 30,1949 , to about $\$ 9.7$ billion as of the beginning of 1950. In addition, credits amounting to more than $\$ 0.5$ billion cannot be scheduled specifically over the years since the contract terms for these credits are indefinite as to the time and manner of repayment. For example, surplus-property credits to Germany and Japan are to be repaid from the proceeds of exports. A credit to Liberia will be repaid from port revenues.

On the basis of the projections shown in table 1, agreed annual payments rise markedly from $\$ 304$ million in 1950 to a peak of $\$ 518$ million in 1952 . Scheduled receipts then decline irregularly until 1983 after which the annual projection remains constant at $\$ 139$ million until maturity of the last obligation in the year 2000. In no sense are the scheduled payments offered as predictions that these are the amounts which will be collected. These projections are useful, however, in considering the future balance of international payments of the United States and in appraising the ability of indebted countries to meet international obligations. Obviously, these annual contractual carrying charges will supplement considerably the amounts due the United States from abroad as interest, dividends, and recoveries of capital on private account.

## Terms of payment

A large proportion of United States Government foreign credits are covered by agreements which provide for interest rates ranging from 2 to 3 precent and annual or semiannual repayments of principal. Frequently, there is provision for an initial period of a few years during which payments are not required. The period of repayment varies from only a few years up to 50 years.

All interest-bearing credit agreements with the United Kingdom, other than that of the Economic Cooperation Administration, and the war-accounts settlement agreements with France and the Netherlands stipulate an annual interest charge of 2 percent. Loans by the Export-Import Bank have typically provided for interest at 3 or $3 \frac{1}{2}$ percent, although some loans call for rates as low as $23 / 8$ or as high as 5 percent. European-recovery loans by the ECA are at $21 / 2$ percent. Surplus-property credits are scheduled at $23 / 8$ percent except that ship-sales credits and credits arising from domestic surplus-property sales are at 3 or $3 \frac{1}{2}$ percent. A few credit agreements are without interest. As shown in the lowest panel of chart 1, interest payments are being collected currently on only about two-fifths of the total indebtedness.

On debt-service plans requiring interest, the stipulated interest rate remains constant throughout the life of the credit so that the annual interest payment declines as indebtedness is reduced. With this common feature, debtservice plans fall into several categories. The most usual type of payment schedule provides for equal annual reduc-

## Chart 1.—Foreign Indebtedness to the U. S. Government



Source of data: U. S. Department of Commerce, Office of Business Economics.
tions of the indebtedness. Another type of schedule applies to the $\$ 4.4$ billion of obligations of the United Kingdom arising out of the Anglo-American financial agreement. In this system, as annual interest payments decline, principal payments increase so that the annual sum of both principal and interest payments remains constant. Among other plans is that adopted in most of the ECA payments schedules. Combined annual payments of principal and interest begin with relatively low amounts and thereafter are adapted to anticipated variations in future ability to meet the obligations.

## Possible amendments to agreements

A degree of flexibility is inherent in United States Government credit agreements with foreign countries. Not only are prepayments possible but some contracts provide for deferment of payments under certain conditions. There have been a number of accelerated payments, occasionally in full, and a few cases of nonpayment although to date these have not been large in amount. In instances of delay in remittance of scheduled amounts, such arrearages, according to usual procedure, are scheduled for payment in the following year.

## Apportionment among countries

Of the $\$ 13.4$ billion of projected collections during the calendar years 1950-2000, $\$ 7.5$ billion ( 56 percent) is from the United Kingdom and consists of $\$ 4.8$ billion of principal and $\$ 2.8$ billion interest. Projected payments of principal and interest from France, the next largest in amount, total $\$ 2.8$ billion (21 percent). The remaining 23 percent is distributed among 57 other countries.

ERP countries account for $\$ 12$ billion of the total projected collections of $\$ 13.4$ billion from all countries. Scheduled payments from these countries rise from $\$ 200$ million in 1950 to reach $\$ 410$ million in the peak year of 1952 after which they decline irregularly to $\$ 217$ million in 1980. After 1980 all of the projected payments are from countries participating in the European Recovery Program; after 1983 the scheduled constant annual payment of $\$ 139$ million is exclusively from the United Kingdom.

Table 2.-Foreign Credits of the U. S. Government-By Program; June 30, 1949
[Millions of dollars]


[^5]Chart 2.-Projected Annual Debt Service on U. S. Government Foreign Credits


Source of dataU. S. Department of Commerce, Office of Business Economics.

## ECA loans

Projections of $\$ 1.3$ billion of collections of principal and interest during the 1950-83 period on the $\$ 854$-million principal amount of credits extended by the Economic Cooperation Administration through June 30, 1949, are compared in the middle panel of chart 1 with other scheduled annual payments from the countries participating in the European Recovery Program. The combined indebtedness of these countries to the United States Government had already reached nearly $\$ 7.5$ billion by mid- 1948 when the ECA loan program was initiated.

Table 3.-Collections of Principal and Interest on U. S. Government Foreign Credits, By Program : Postwar Period July 1, 1945, Through June 30, 1949
[Millions of dollars]

| Fiscal year | All programs |  |  | Export-Import bank |  |  | Reconstruction Finance Corporation |  |  | Lend-lease and surplusproperty credits |  |  | Other credits |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Com-collections | Principal | Interest | Combined collec- | Principal | Interest | Com-collections | Principal | Interest | Com. collections | Principal | Interest | Com-billections | Principal | Interest |
| Total, post war period..-- | 1,265 | 1,027 | 238 | 539 | 497 | 142 | 225 | 196 | 29 | 179 | 119 | 60 | 221 | 214 | 7 |
| Fiscal year 1949 | 532 | 430 | 101 | 341 | 279 |  |  |  |  |  |  | 31 | 49 | 47 | 2 |
| April-June quarter-...--- | ${ }^{71}$ | 59 | 12 | 35 | ${ }^{26}$ | 9 | 11 | 11 | 1 | 24 | 22 | 2 | (*) |  |  |
| January-March quarter--- | 103 | ${ }_{6} 75$ | 28 | 77 | ${ }^{55}$ | 22 | 12 | 10 | 2 | 13 | 10 | 3 |  |  |  |
| October-July-September quarter.. | 285 | 236 | 50 | 201 | 177 | 24 | 16 8 | 15 6 | $\stackrel{1}{2}$ | $\stackrel{13}{43}$ | $\stackrel{10}{10}$ | 23 | ${ }_{33}^{16}$ | ${ }_{31}^{16}$ | 1 |
| Fiscal year 1948...-------------- | 416 | 332 | 84 | 165 | 120 | 46 | 46 | 39 | 7 | 68 | 39 | 28 | 136 | 134 | 3 |
| Fiscal year 1947--........-....- | 210 | 177 | 32 | 83 | 61 | 22 | 80 | 72 | 7 | 11 | 10 | 1 | 36 | 34 | 3 |
| Fiscal year 1946--------------- | 108 | 87 | 20 | 49 | 37 | 12 | 52 | 43 | 9 | 7 | 7 |  | ${ }^{*}$ ) | ( ${ }^{*}$ |  |

*Less than $\$ 500,000$.
Note.-Detail will not necessarily add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

## Authorized credit potential

After the maximum aggregate foreign credit authorization has been fixed for a Government agency, lines of credit are established for individual countries. Authorizations remaining unallocated to countries constitute the uncommitted credit authority. From these data the available possible credit aggregate as of a given time may be calculated, as in table 2. Thus the available possible credit on June 30, 1949 ( $\$ 1.5$ billion), is the sum of (1) the outstanding credit balance, (2) the amount of commitments remaining unutilized, and (3) the uncommitted credit authority. This authorized available credit total is not an absolute limit, however, since the Congress obviously has power to raise or lower the credit authority of an agency.
An over-all set of projections, made up of aggregate contractual payment schedules, as portrayed in chart 2 , is necessarily limited because it is derived only from formalized agreements. The possible credit total, as indicated in table 2, exceeds the composite projection of principal repayments on a particular date by the sum of not only the unutilized commitments and the aggregate uncommitted authority but also the indebtedness on which payments have not been scheduled. The total composite projection can increase only by the addition of new formalized payment schedules.

## Collections

The contractual collections for the future may be supplemented by actual collection data for the postwar period to date. Receipts of principal and interest on United States

Government foreign credits totaled $\$ 1,265$ million in the period, July 1, 1945, through June 30, 1949 (see table 3). Collections mounted from $\$ 108$ million in fiscal year 1946 to $\$ 416$ million in fiscal year 1948 and $\$ 532$ million in the 12 months ended June 30, 1949.
The total in fiscal year 1949 was of exceptional size because of large principal repayments; it was greater than the scheduled contractual total for any year shown in chart 2. The largest of the extraordinary collections in the postwar period was the payment in full by Canada in August 1948 of the loan of $\$ 140$ million which had been disbursed by the Export-Import Bank earlier in that year. This transaction was occasioned by a refinancing operation made possible by a private loan to Canada from three United States insurance companies.

Throughout the postwar period there were numerous other instances of accelerated payments and of unscheduled collections in the form of foreign real estate and foreign currencies. Although payments on United States Government foreign credits in general have been paid in United States currency, the equivalent of about $\$ 30$ million in foreign real estate and services and $\$ 52$ million in foreign currencies was collected in the postwar period on the outstanding lend-lease and surplus property credits of the United States Government. The foreign real estate was acquired largely for use as embassies and legations by the State Department, while the foreign currencies are available for local expenditures of the Government or for various educational purposes under the Fulbright Act providing for assistance to United States and other students in locations where such currencies can be used.

# Private United States Direct Investments Abroad 

INTEREST in the United States private foreign investments has been stimulated by the fourth point of the President's Inaugural Address which called for technical assistance and productive investments in underdeveloped areas. At present the progress of these foreign countries is hindered by deficiencies in technical skills and in capital for essential productive facilities. United States assistance in meeting these deficiencies would have both direct and indirect benefits not only for the people of underdeveloped nations but for the United States as well.
Thus in view of the interest in stimulating our private investments abroad, a review of our private investment experience would throw some light on the magnitudes and trends as they have developed, particularly in the postwar period.

## Private foreign investments at near-peak at end of 1948

Private long-term American investments abroad rose rapidly during the twenties from $\$ 6.5$ billion at the end of 1919 to a peak of $\$ 16.8$ billion by the end of $1929 .{ }^{1}$ The depression brought a sharp reduction in the value of our overseas assets, partly through liquidations but mainly through reductions in the market value of securities held, and by the end of 1940 they amounted to $\$ 10.1$ billion. However, since the end of World War II they have again expanded rapidly, and at the end of 1948 had an estimated value of $\$ 15.3$ billion. Most of this capital at the end of 1948- $\$ 11.4$ billion-was in direct investments.
In each of the decades between 1920 and 1948 there was a net outflow of private United States capital (including reinvested earnings) into direct investments abroad. During the twenties almost $\$ 3$ billion was invested and in the thirties about $\$ 650-\$ 800$ million. ${ }^{2}$ During the years 1940-45 the aggregate was about the same as during the thirties and during the first three calendar postwar years the volume of investment slightly exceeded the total for the 1920's.

By contrast, the net amount invested in portfolio securities approximated $\$ 5$ billion during the twenties and was followed by a return flow to the United States of $\$ 1.3$ billion of securities capital during the thirties. There was a minor resumption of purchases of foreign securities late in the war period;

[^6]for 1940 to 1945 net purchases aggregated $\$ 340$ million. In the postwar years transactions were low in volume and in approximate balance.
Since the first World War, the United States has consistently transferred a larger volume of goods and services to foreigners than foreigners have sold to this country. The excess of exports over imports has been largely financed by United States Government loans and grants, and private investments and donations abroad. After World War I the gap was gradually narrowed and almost disappeared during the middle 1930's. After 1945 it was far larger than after the previous war and appears to be more persistent.
In 1946-48, the aggregate export surplus amounted to $\$ 25.4$ billion, payment for which was effected largely by United States Government aid and loans, while private longterm United States investments accounted for less than $\$ 2$ billion of the gap. Private capital movements have been of much less importance as a means of financing the difference between United States exports and imports of goods and services than in most earlier periods, although the absolute increase in dollar investments abroad was at an all-time high during 1948.

## Foreign direct investment parallels domestic investment

Additions to the value of American direct investments abroad in the years 1919-48 exhibited in broad outline a pattern similar to the difference between private domestic expenditures in the United States for new plant and equipment and estimated capital consumption (see chart 1). The data suggest that the underlying factors responsible for the general changes in private domestic investment are also responsible for changes in foreign direct investments.

The growth of direct investments abroad was steadier during the 1920's than that of domestic investment expenditures. Net domestic investments exhibited a sharper drop during the 1921 recession, and a tendency to decline in 192728 which did not have its counterpart in capital exports.
During the thirties depressed investments at home and abroad were apparent in both series. ${ }^{3}$ However, foreign direct investments declined less sharply than domestic net capital expenditures in 1931 due to the incentive to invest in the British Empire and produce behind tariff walls. On the other hand, when domestic investment recovered in 1936 and 1937, economic and political factors abroad were not conducive to new investment.
During the war private net capital expenditures were retarded by the Government's need for the output of the capital equipment producing industries. Partly for the same reason the net movement of direct-investment capital abroad was prevented from 1941-45, although $\$ 940$ million of earnings from foreign subsidiaries were reinvested in the foreign enterprises.

In the postwar years great increases in capital formation

[^7]occurred both at home and abroad, far outreaching previous amounts. Additions to the value of American direct investments abroad in 1946-48 were equivalent to 9.8 percent of net private investment for plant and equipment within the United States as compared with 11.5 percent during the 192529 period.

## Net experience with foreign investments favorable

The over-all experience with direct investments and portfolio securities since 1919 was more favorable than is sometimes supposed, although Americans lost a considerable

Chart 1.-U. S. Business Expenditures for New Plant and Equipment (Including Agriculture) and Private Direct Investments Abroad

${ }^{1}$ This series for new plant and equipment expenditures differs from the data included in the gross national product estimates of the $U$. $S$. Department of Commerce chiefly by the exclusion of business capital outlays charged to current expense. See also Footnote 2. The published series for new plant and equipment expenditures includes agricultural business for made , but excludes such expendinures thereater, for comparability an adjustment has been made to include agricultural business expenditures for 1939-48. or accidental damage to fixed capital. Capital outlays charged to current expense have been excluded throughout for comparability with the expenditures series.
${ }^{3}$ Data for reinvested earnings for the years 1931-37 are not available.
Sources of data: New plant and equipment expenditures, beginning with 1945, U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Comtion allowances, 1919-29 are based upon data published by Solo System. Capital consump sumption and Adjustment; data thereafter, U. S. Department of Commerce, Office of Business Economics. Private direct investment, Office of Business Economics.
amount of money in foreign bonds, as shown in table 1. The loss is reflected not only in the reduced market value of the holdings remaining at the end of 1940 and 1948 (about 57 and 79 percent of par value, respectively, as compared with 90 to 100 percent of par value in 1919), but also in the fact that foreign countries repurchased large amounts of their
obligations after 1930 at default-induced low prices. The apparent net loss on combined direct and portfolio investments was $\$ 3.6$ billion between 1919 and 1940. By 1948, the loss was reduced by over a billion dollars, due mainly to the wartime appreciation of the value of portfolio securities. Income received over the entire period was $\$ 18$ billion. Of the two types of investment, the data in this table indicate that the experience with direct investments was easily the more satisfactory.

The return of income on direct investments, largely equity capital, is greater than the return on portfolio securities, which are largely bonds. United States residents earned an estimated $\$ 1,552$ million in 1948, after foreign taxes, on direct investments abroad with an approximate value of $\$ 10$ billion at the end of $1947 .{ }^{4}$ Returns for major American direct-investment industries abroad ranged from 2.4 percent on public utility investments to 25.6 percent for petroleum. Returns for other industries included 17.6 percent for manufacturing, 14.7 percent for distribution, 11.9 percent for agriculture, and 10.6 percent for mining and smelting.

Portfolio securities yielded relatively low returns. The return in 1948 on United States-held foreign bonds payable in dollars was about 3.0 percent on a par value basis and 3.8 percent on a market value basis.

## Public utilities a major field for direct investments before the war

The value of American direct investments abroad doubled during the 1920's, as shown in table 2. Most of the increase was in the Western Hemisphere. About a fifth took place in Europe and a smaller amount in other continents.

Of the total increase of $\$ 3.8$ billion in this period about $\$ 1.3$ billion was in public utility enterprises operating mainly in Canada and the following relatively undeveloped countries of Latin America: Argentina, Brazil, Chile, and Mexico. There were also important investments in hydro-electric and other utilities in Spain and Italy. The high point of utility investments was apparently reached about 1929. Unlike most industries, public utilities did not recover as an important field for investment after 1929. The expansion in the twenties accompanied the growth of the industry in the United States and the development of energy-producing and transmitting equipment in this country.

The expansion of American manufacturing interests abroad (including paper and pulp production in Canada) was second in importance to public utilities and exceeded a billion dollars. About 40 percent of the increase was in Canada, but in contrast to public utilities an almost equal amount was directed toward the more industrialized countries of Europe, particularly Great Britain, Germany, and France. In Canada, manufacturers found an abundance of raw materials and power. Growing industrialization, a common boundary and language, and similarity of customs also encouraged investments in that country.

During and immediately after the first world war a petroleum shortage in the United States appeared to threaten dwindling domestic reserves. With the assistance of the State Department, American companies entered foreign areas containing petroleum reserves. At that time some of the better known areas were under British, French, and Dutch control. However, the domestic situation was eased by the discovery of large fields in the United States during the mid-1920's and thereafter there was a relatively moderate expenditure in developing foreign reserves until World War II.

[^8]Table 1.-Private Foreign Investment Experience of the United States, 1920-48
[Millions of dollars]

| Item | For the period, 1920-40 ${ }^{\text {t }}$ |  |  | For the period, 1941-45 |  |  | For the period, 1946-48 |  |  | For the period, 1920-48 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Direct investments | Portfolio securities (market value) | Total | Direct investments | Portfolio ${ }^{2}$ securities (market value) | Total | Direct investments | Portfolio 2 securities (market value) | Total | Direct investments | Portfolio: securities (market value) | Total |
| Value, beginning of period ${ }^{3}$ araring period Net additional investment | 3,880 3,554 | 2,576 3,609 | 6,456 7,163 | 7,340 805 | 2,725 401 | 10,065 1,206 | 8,370 2,912 | 3,827 12 | 12,197 2,924 | 3,880 7,271 | 2,576 4,022 | $\begin{array}{r} 6,456 \\ 11,293 \end{array}$ |
| Value Total end of period | 7,434 7,340 | $\begin{gathered} 6,185 \\ 2,725 \end{gathered}$ | $\begin{aligned} & 13,619 \\ & 10,065 \end{aligned}$ | $\begin{aligned} & 8,145 \\ & 8,370 \end{aligned}$ | $\begin{aligned} & 3,126 \\ & 3,827 \end{aligned}$ | $\begin{aligned} & 11,271 \\ & 12,197 \end{aligned}$ | 11,282 11,379 | 3,839 3,904 | 15,121 15,283 | 11,151 11,379 | 6,598 3,904 | 17, 749 <br> 15, 283 |
| Net capital loss ( - ) or gain ( + ). Income received. | $\begin{array}{r} -94 \\ 7,391 \end{array}$ | $\begin{array}{r} -3,460 \\ 4,950 \end{array}$ | $\begin{gathered} -3,554 \\ 12,341 \end{gathered}$ | +225 <br> 1,970 | +701 666 | $\begin{aligned} & +926 \\ & 2.636 \end{aligned}$ | $\begin{array}{r} +97 \\ 2,531 \end{array}$ | $\begin{array}{r} +65 \\ 487 \end{array}$ | +162 3,018 | $\begin{array}{r} +228 \\ 11,892 \end{array}$ | $-2,694$ 6,103 | $-2,466$ $\mathbf{1 7}, 995$ |
| Income received plus capital gain or loss. | 7. 297 | 1,490 | 8. 787 | 2,195 | 1,367 | 3, 562 | 2,628 | 552 | 3,180 | 12,120 | 3,409 | 15.529 |

1 Data have been revised since publication in the Surver of Ourrent Business, November 1944.
${ }^{2}$ Portfolio securities valued at approximately $\$ 300$ million before the war, for which no market value can be established, have been excluded from the value of investments at the end of 1945 and 1948.
${ }_{3}$ For direct investments, value is estimated book value of American interests in foreign enterprises.
Most of the American interests abroad in mining and smelting and agricultural enterprises were established prior to 1919. Located in the Western Hemisphere, they were engaged in the development of raw materials not available in quantity in the United States. The domestic and foreign demands for industrial and precious metals and for agricultural products-mainly sugar, bananas, and hempfurther stimulated the development of foreign supply sources in the twenties. Other industries, including banking, insurance, and shipping services, presumably followed where Americans traded abroad.
The rapid growth of American-sponsored industry abroad ended shortly after the depression began in the United States, although the imposition of trade barriers by British Empire countries in the early thirties was an important factor in attracting large American outlays for plants in Canada. Thereafter, through the depression and until 1946, relatively small amounts of American entrepreneurial capital moved internationally.

## Postwar direct investments exceeded prewar peak

With the end of hostilities and the conversion of industry in general to production of the more usual products, investments in directly-controlled enterprises abroad were resumed. The net movement of such funds as shown in table 3 was over $\$ 1.6$ billion during 1946-48. In addition to these net investments reported in the balance of payments in 1946-48, a considerable amount of American capital was invested abroad out of the undistributed earnings of foreign subsidiaries. For measurement of the growth of American capital in foreign countries, these should be regarded as part of the outflow from the United States of American capital, even though they are not reflected in the statement of the balance of payments as international transactions. Such reinvested earnings totaled about $\$ 1,260$ million during 1946-48. Total investment during the three postwar years, therefore, was $\$ 2.9$ billions, or an average of almost $\$ 1.0$ billion a year. The previous high mark was $\$ 602$ million in 1929-also including reinvested earnings. These outflows represented the first sizable exports of American equity capital since the early thirties. ${ }^{5}$
${ }^{5}$ For balance-of-payments purposes total branch earnings (after foreign taxes) are recorded as income receipts in the United States, and the portion of income not remitted to the United States is treated as a flow of capital from the United States to foreign countries. On the other hand, since 1929, the earnings of foreign subsidiaries are treated as income only to the extent that they are paid out as dividends to the United States. The undistributed portion of foreign subsidiary income is not entered in the balance of payments as either income received or
capital invested abroad; this is unlike undistributed earnings of branches which are treated capital invested abroad; this is unlike undistributed earnings of receipts and capital outfows. When comparing capital outfows before and after 1930 , it is necessary, therefore, to add reinvested subsidiary earnings to capital movements after that date to put the data on a comparable basis with pre-1930 data.
${ }^{4}$ Reinvestment of earnings of foreign subsidiaries are included as additional investment except for the period 1931-37, for which the data are not available.
Note: For an explanation of direct investment values and reinvested carnings, see table 3. Source: U. S. Department of Commerce, Office of Business Economics.

The increase, shown in table 4, of about $\$ 3$ billion in the value of direct investments during 1946-48 was induced primarily by the general demand for products in short supply which was to be met, in part, by increased American output in foreign countries.

## Composition of postwar investment

The composition of private postwar investments differed materially in character from that of the 1920's and early 1930's. In the decade ending with 1929, 60 percent of American foreign investments consisted of publicly offered foreign dollar bonds, which were purchased in relatively small amounts by a large number of individual and corporate investors. In 1947, by contrast, $\$ 717$ million or 90 percent of the net private outflow (excluding undistributed foreign subsidiary earnings) consisted of direct investments-almost entirely by corporations and very largely for the expansion of existing enterprises. Although the data for the 1920's are incomplete, it seems that in 1947 the bulk of the directinvestment capital exports was concentrated in a relatively smaller number of enterprises than in the earlier period. Over 75 percent of the net outflow of American directinvestment capital in 1947 was accounted for by 10 of the approximately 2,500 American companies with foreign branches and subsidiaries.
The bulk of the postwar investments was made with funds obtained largely from internal sources of the investing companies, chiefly undistributed profits. In the twenties, by contrast, almost half of new direct investments was

Table 2.-Value of Private United States Direct Investments Abroad, by Area and Industry
[Billions of dollars at year end]

|  | 1919 | 1929 | 1940 | 1945 | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Area |  |  |  |  |  |
| Canada | 0.8 | 2.0 | 2.1 | 2.5 | 3.2 |
| Latin America. | 2.0 | 3.6 | 2.6 | 3.1 | 4.2 |
| Europe- | . 7 | 1.4 | 1.9 | 2.0 | 2.4 |
| Other (including undistributed) | . 4 | . 7 | . 7 | . 8 | 1.6 |
| Total | 3.9 | 7.7 | 7.3 | 8.4 | 11.4 |
| Industry |  |  |  |  |  |
| Manufacturing.. | . 8 | 1.9 | 2.0 | 2.7 | 3.6 |
| Petroleum | . 6 | 1.1 | 1.3 | 1.5 | 3.1 |
| Mining and smelting | . 9 | 1.2 | 1.0 | 1.1 | 1.1 |
| Agriculture | . 6 | . 9 | . 5 | . 5 | . 6 |
| Public utilities. | . 4 | 1.7 | 1.4 | 1.4 | 1.3 |
| Other.-...-. | . 6 | . 9 | 1.1 | 1.2 | 1.7 |
| Total | 3.9 | 7.7 | 7.3 | 8.4 | 11.4 |

Note.-For an explanation of value, see table 3.
Source: U. S. Department of Commerce, Office of Business Economics.

Table 3.-Factors Affecting Value of United States Direct Investments Abroad by Private Capital, 1945-48
[Millions of dollars; capital inflow (-)]

| Industry | Value, 1945 | 1946-48 |  |  | Value, end of 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital movements | $\begin{gathered} \text { Rein- } \\ \text { vested } \\ \text { earnings } \end{gathered}$ | Other factors 1 |  |
| All industries. | 8,370 | 1,650 | 1,259 | 100 | 11,379 |
| Manufacturing | 2,671 | 162 | 714 | 56 | 3,603 |
| Distribution- | 672 | 118 | 131 | 10 | ${ }_{6} 931$ |
| Agriculture ${ }^{2}$ Mining and smelting | $\begin{array}{r}518 \\ 1.063 \\ \hline\end{array}$ | ${ }_{44}^{54}$ | ${ }_{23}^{55}$ | 16 | 627 1.147 |
| Petroleum | 1. 538 | 1,205 | 301 | 3 | 3,047 |
| Public utilities | 1,357 | -88 | 13 | 5 | 1, 287 |
| Miscellaneous.. | 551 | 155 | 21 | 10 | 737 |

1 Other factors affecting the change in value include some allowance for revaluation of assets because of fluctuations in forcign exchange rates during 1946.
2 Includes fishing.
Note.-Capital movements represent the net of known new investments less liquidations. Reinvested earnings are the undistributed portion of the net earnings of foreign subsidiaries. Value is the American equity in direct investments abroad and includes expropriated property
for which compensation has not yet been received and properties in Germany and Japan.
No allowance has been made for war damage.
Data for direct-investment capital movements and reinvested earnings for 1947 are revisions of previously published figures. The estimated value of outstanding direct investments for In tables detail will not necescarily add to totals bec.

都
Source: U. S. Department of Commerce, Office of Business Economics.
apparently made with funds obtained from security sales to the general public. Another difference in the two periods was the distribution of direct-investment outlays over a larger number of industries and countries in the twenties.

The industrial distribution of funds going into the expansion of properties abroad was based on such factors as relative earning prospects, ability to absorb capital, availability of capital equipment and other supplies, and legislation and practices of foreign governments. The most favorable combination of these factors seems to have existed for enterprises that developed natural resources, particularly petroleum, and exported the derived products to the United States and elsewhere for dollars. However, the establishment of plants abroad producing American-type goods for local consumption was also considerable.

## Petroleum investments predominate

At the close of the war, the petroleum industry was engaged in a long-range program to meet a potential world demand in 1951 estimated at about one-third more than the peak wartime demand. At the same time large proven reserves of low-cost crude oil were available for development outside of the United States. Among factors inducing additional investments was a modification of Venezuela's petroleum law to provide that 10 percent of the output of crude oil must be refined within the country. This required the investment of large sums for the construction of Americanowned refineries at a time when production was being expanded. Postwar American outlays in Saudi Arabia and Venezuela were much larger than in other countries.

As indicated in tables 3 and 5, the outflow of petroleum capital was relatively large and accounted for about threequarters of the direct-investment outflow (excluding reinvested earnings) during 1946-48 and almost one-half of the total increase in the value of direct investments. At the beginning of this period, about 18 percent of total directinvestment capital was in that industry; by 1948 the proportion had increased to 26 percent. About half of such outlays were made in Latin America and a large portion of the balance was expended in the Middle East. Related to these expenditures and the reinvestment of earnings, the petroleum output of American firms in Venezuela rose from about 245 million barrels of crude oil in 1945 to about 345 million barrels in 1948 and in Saudi Arabia from 35 to 185
million barrels. Capital-movement data for a number of countries are shown in tables 6 and 7 .

The main market for many of the products of United States-controlled enterprises in other industries operating abroad was in the United States. American investments in foods, paper and pulp, iron ore and other metallic ores, minerals, and other raw materials, were made primarily to meet growing consumption requirements at home. This was particularly true for certain mineral products for which, in addition, United States supply sources were declining.

Table 4.-Value of Private American Direct Investments Abroad, by Area and Industry, 1945-48

| [Millions of dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Area and end of year | Manu-facturing | Distribution | Agri-culture 1 | Mining and smelting | Petroleum | Public utilities | Miscel- <br> laneous | Total |
| All areas: |  |  |  |  |  |  |  |  |
|  | 2,671 | 672 | 518 | 1,063 | 1,538 | 1,357 | 551 | 8,370 |
| 1946 | 2,904 | 752 | 544 | 1. 078 | 1. 760 | 1,283 | 592 | 8,913 |
| 1947 | 3, 205 | 836 | 578 | 1, 111 | 2, 364 | 1,275 | 648 | 10,017 |
| 1948 | 3, 603 | 931 | 627 | 1,147 | 3,047 | 1,287 | 737 | 11,379 |
| Canada: |  |  |  |  |  |  |  |  |
| 1945 | 1,145 | 141 | 13 | 451 | 160 | 383 | 234 | 2, 527 |
| 1946 | 1,257 | 163 | 14 | 479 | 181 | 383 | 263 | 2, 740 |
| 1947 | 1,362 | 167 | 14 | 498 | 229 | 350 | 253 | 2,873 |
| 1948. | 1,573 | 198 | 14 | 501 | 278 | 353 | 270 | 3,187 |
| American Republics: |  |  |  |  |  |  |  |  |
|  | 433 | 146 | 420 | 412 | 645 | 898 | 46 | 3,000 |
| 1946 | 487 | 166 | 445 | 397 | 769 | 822 | 59 | 3,145 |
| 1947 | 595 | 211 | 474 | 410 | 1,089 | 847 | 97 | 3, 723 |
| 1948. | 676 | 267 | 503 | 433 | 1,376 | 852 | 104 | 4,211 |
| ERP countries: |  |  |  |  |  |  |  |  |
|  | 832 | 265 | 4 | 64 | 299 | 20 | 205 | 1,689 |
| 1946 | 885 | 281 | 4 | 64 | 309 | 20 | 202 | 1,765 |
| 1947. | 949 | 295 | 4 | 64 | 337 | 20 | 216 | 1,885 |
| 1948. | 1,035 | 291 | 4 | 65 | 369 | 20 | 237 | 2,021 |
| ERP dependencies: 110 |  |  |  |  |  |  |  |  |
| 1945 | 12 | 17 | 56 | 40 | 127 | 5 | 7 | 264 |
| 1946 | 12 | 19 | 55 | 40 | 151 | 5 | 7 | 289 |
| 1947 | 13 | 21 | 56 | 38 | 249 | 5 | 7 | 389 |
| 1948 | 17 | 22 | 56 | 42 | 391 | 5 | 7 | 540 |
| Other Europe: |  |  |  |  |  |  |  |  |
| 1945. | 105 | 39 | 2 | 85 | 64 | 10 | 24 | 329 |
| 1946 | 107 | 40 | 2 | 85 | 64 | 10 | 25 | 333 |
| 1947 | 111 | 40 | 2 | 83 | 65 | 10 | 26 | 337 |
| 1948 | 113 | 42 | 2 | 82 | 68 | 11 | 25 | 343 |
| All other countries: |  |  |  |  |  |  |  |  |
| 1945. | 144 | 64 | 23 | 11 | 243 | 41 | 35 | 561 |
| 1946 | 156 | 83 | 24 | 1.3 | 286 | 43 | 36 | 641 |
| 1947 | 175 | 102 | 28 | 18 | 395 | 43 | 49 | 810 |
| 1948--.------------ | 189 | 111 | 48 | 24 | 565 | 46 | 94 | 1,077 |

1 Includes fishing.
Note.--For an explanation of value, see table 3.
Source: U. S. Department of Commerce, Office of Business Economics.
The postwar increase of almost $\$ 900$ million in the value of foreign manufacturing enterprises was largely financed by the reinvestment of foreign earnings. Most of the rise was in a wide variety of industries in Canada, the United Kingdom, and Latin America. The development of manufacturing enterprises abroad was probably retarded in the early postwar years by the short supply of raw materials, semifinished products, and machinery in the United States and abroad. The increase in the value of manufacturing investments abroad in 1948 was larger than in earlier postwar years.
Increasing sums were invested in the distribution industry after 1945, largely in increased inventories, as products for export became more available in this country. During the war years, by contrast, reductions of inventories and other assets abroad had correspondingly reduced the foreign investments of American parent companies.
The general postwar return to the United States of capital invested in the public utility industry reflected the desire of some foreign governments to gain partial or full control over this basic industry. The Spanish, Argentine, and Chinese Governments, among others, negotiated directly with Ameri-
can companies and acquired from them the ownership or control of utility enterprises during 1945-47.
Detailed information for the over-all outflow of directinvestment capital is not yet available for individual industries for the first half of 1949. However, it appears that the outflow was approximately equal to or slightly higher than the outflow in the first half of 1948.

Table 5.-United States Private Direct-Investment Capital Movements, by Area and Industry, 1945-48
[Millions of dollars; inflow (-)]


1 Includes fishing.
NOTE.- Detail may not add to totals because of rounding. Data for 1946 include $\$ 15.1$ million of ship sales made by the U. S. Maritime Commission to foreign-flag operators in Latin America controlled by American companies or residents. These vessels perform interincorporated in Panama, and $\$ 1.1$ million in Honduras. Data for 1947 include $\$ 124.6$ million of ship sales. Of the total, $\$ 117.5$ million was invested in Latin America, $\$ 110.2$ million in Panama, and $\$ 7.3$ million in Honduras. Of the remainder, $\$ 3.6$ million was invested in Canada, $\$ 1.8$ million in the United Kingdom, and $\$ 1.7$ million in the Netherlands. Data for 1948 include $\$ 26.7$ million of ship sales. Of the total, $\$ 25.0$ million was invested in Latin America, $\$ 23.2$ million in Panama, and $\$ 1.5$ million in Honduras. The remainder, $\$ 1.7$ million, was invested in Canada.

For an explanation of capital movements, see table 3 .
Source: U. S. Department of Commerce, Office of Business Economics.

## Various factors retarded foreign investments

The volume of postwar capital outflows outside the petroleum industry is not impressive. It was previously indicated that general shortages of producers' goods in this country in the early postwar period probably hindered the export of capital. However, other factors probably exerted an even greater restraining influence on capital outflows. Political and economic factors in large areas of the world were not favorable to the making of new investments. In Europe and in most of Asia political conditions were unstable and in most of the world balance-of-payments difficulties increased the problem of dollar-exchange availability.

Investors feared that severe exchange restrictions on the transfer of earnings and capital would generally be imposed in the future, although for the most part there was sufficient dollar-exchange available after the war to accommodate the transfer of income to the United States. Various restrictions imposed by foreign governments also had a bearing on decisions regarding new foreign investments, and for public utilities there was also the fear of expropriation.

In specific countries and for individual companies exchange controls worked hardships. Thus, dividend transfers to the United States by American subsidiaries operating in Argentina declined during 1947 and 1948 following the imposition of limitations on returns to foreigners by the Central Bank in July 1947, although profits of such enterprises

Table 6.-United States Private Direct-Investment Capital Movements, by Selected Countries and Industries, 1945-47, Combined

| Countries | Manu-facturing | Dis-tribution | Agri-culture | Mining and smelting | Petroleam | Public utilities | Miscellaneous | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Republics: |  |  |  |  |  |  |  |  |
| Argentina..... | 27 | 8 |  | (1) | 9 | -91 | 5 | -42 |
| Brazil.---- | 26 | 13 | -1 | (1) | 38 | 9 | 11 | 96 |
| Chile. | 1 | 2 |  | -3 | 2 | 7 | ${ }^{(2)}$ | 9 |
| Colombia | 2 | 3 | 5 | (1) | 20 | -1 | ${ }^{(2)}$ | 29 |
| Costa Rica |  | (1) | 29 | (1) | (1) | 2 | 2 | 33 |
| Cuba, Dominican Republic, and Haiti...... | 9 | 4 | -23 | (1) | 5 | -2 | -5 | -12 |
| Ecuador-......------------- | 1 | ${ }^{(2)}$ | (2) | (1) | (1) | (1) | 2 | 3 |
| Guatemala | (1) | $\left.{ }^{2}\right)$ |  | (1) |  |  | 1 | 18 |
| Honduras. | (1) | (2) | 22 | (1) | (1) | (1) | 12 | 34 |
| Mexico | 17 | 12 | (1) | -4 | $-3$ | 6 | -3 | 25 |
| Panama | -1 | ${ }^{(2)}$ | 9 |  | 98 | 9 | 31 | 145 |
| Paraguay |  | (1) |  |  | (1) |  | 7 | 7 |
| Peru..... | -1 | ${ }^{(2)}$ |  | (1) | (1) | (1) | 18 | 17 |
| Uruguay | 7 | 2 |  |  | 1 |  | ${ }^{(2)}$ | 10 |
| Venezuela | 2 | ${ }^{5}$ | (2) | (1) | 257 | ${ }^{(2)}$ | 12 | 276 |
| Other countries--------- | 5 | (2) | ${ }^{(2)}$ |  | 4 | (2) | ${ }^{(2)}$ | 9 |
| ERP countries: |  |  |  |  |  |  |  |  |
| United Kingdom.-.-.--- | 13 | 4 |  | ${ }^{(2)}$ | 2 |  | 9 | 29 |
| Belgium-....-......-...-- | 3 | 2 |  |  | 4 |  | 1 | 10 |
| Denmark | ${ }^{(2)}$ | ${ }^{(2)}$ |  |  | 1 |  | (2) | 2 |
| France. | 2 | -1 |  |  | 2 |  | ${ }^{(2)}$ | 3 |
| Germany-...........-.-.-- | (1) | (1) |  |  | (1) |  | -1 | -1 |
| Italy --------------..--- |  | (1) |  |  | 1 | ${ }^{(2)}$ | ${ }^{(2)}$ | 2 |
| Netherlands | 1 | 1 |  |  | 4 |  | ${ }^{(2)}$ | 6 |
| Portugal.-.....-----...- | 1 | 1 |  | (1) | 2 |  | (2) | 4 |
| Sweden.- | 4 | 3 |  |  | 4 |  | ${ }^{(2)}$ | 10 |
| Switzerland. | -1 | 1 |  |  | 2 |  | (2) | 2 |
| Other countries -------- | ${ }^{(2)}$ | -14 | 1 |  | 3 | (2) | (2) | -10 |
| ERP dependencies: |  |  |  |  |  |  |  |  |
| British West Indies---- | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | 1 | (1) 5 | (2) | ${ }^{(2)}$ | 7 |
| Netherlands East Indies | ${ }^{(2)}$ | ${ }^{(2)}$ | (1) |  | (1) |  | 33 | 33 |
| Hong Kong, Malaya, and Straits Settlements | ${ }^{(2)}$ | 1 | (1) | (1) | (1) |  | 7 | 8 |
| Dependencies in Africa ${ }^{3}$ | 1 | 1 | (1) | (1) | ${ }^{6} 6$ |  |  | $\stackrel{8}{8}$ |
| Other dependencies.-.-- |  | 1 |  | $-3$ | $-13$ |  |  | $-15$ |
| Other Europe: |  |  |  |  |  |  |  |  |
| Spain--... | 3 | ${ }^{(2)}$ |  |  | ${ }^{(2)}$ | -88 | (2) | -85 |
| Other countries | ${ }^{(2)}$ | ${ }^{(2)}$ |  | -1 | 1 |  | (2) | (2) |
| All other countries: |  |  |  |  |  |  |  |  |
| Australia.... | 7 | 2 |  | (1) | (1) |  | 12 | 21 |
| China | -2 | 2 |  |  | (1) | (1) | 16 | 16 |
| Egypt | -1 | $\left({ }^{2}\right)$ |  |  | 10 |  | (2) | 9 |
| India, Ceylon, and Pakistan. | -2 | 5 |  |  | (1) | (1) | -1 | 3 |
| New Zealand.---...-.-. | ${ }^{(2)}$ | 2 |  |  | 1 |  | (2) | 3 |
| Republic of the Philippines. | 10 | 6 | 5 | 2 |  | (1) | 17 | 40 |
| Union of South Africa..- | 3 | 2 |  |  | 9 |  | -1 | 18 |
| Other countries.---. | 1 | -1 | -5 | ${ }^{(2)}$ | 123 | ${ }^{(2)}$ | 6 | 124 |

${ }^{1}$ Included in Miscellaneous.
2 Less than $\$ 500,000$.
Africa Morocc Portuelgian Congo, British East and West Africa, Eritrea, French West Africa, Morocco, Portuguese East Africa, and Tunisia.
Note.-Detail will not necessarily add to totals because of rounding.
For explanation of capital movements, see table 3 and for data on ship transfers, see table 5 . Source: U. S. Department of Commerce, Office of Business Economics.

Table 7.-United States Private Direct-Investment Capital Movements by Selected Countries, 1945-48
[Millions of dollars; inflow ( - )]

| Country | 1945 | 1946 | 1947 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| American Republics.. | 140 | 56 | 460 | 318 |
| Argentina | 1 | -86 | 43 | 15 |
| Brazil | $\stackrel{2}{2}$ | 23 | 72 | 25 |
| Chile- | $-1$ | 4 | ${ }_{6}^{6}$ | $-3$ |
| Colombia | 7 | 18 | 3 | ${ }^{4}$ |
| Costa Rica | ${ }_{-6}^{20}$ | -8 | ${ }_{9}^{9}$ | - ${ }^{5}$ |
| Ecuador----.----------1. | -4 | -1 | $-3$ | -1 |
| Guatemala | 14 | 3 | 1 | 13 |
| Honduras.. | 13 | 7 | 14 | 5 |
| Mexico. | ${ }^{6}$ | $-2$ | 21 | 16 |
| Panama | (1) | 24 | 121 | 37 |
| Paraguay | $\stackrel{1}{8}$ |  | 3 9 9 | $\stackrel{3}{7}$ |
| Uruguay | $\stackrel{8}{9}$ | ${ }^{1} 1$ | (1) ${ }^{9}$ | 2 |
| Venezuela- | 59 | 60 | 157 | 213 |
| Other countries | 2 |  |  | -1 |
| ERP Countries | -7 | 15 | 48 | 41 |
| United Kingdom | 7 |  | 21 |  |
| Belgium... | (1) | 2 | 7 | 3 |
| Denmari | ( $)$ | 3 | -1 | 3 |
| Grance-... | (1) | -2 | 1 | 4 |
| Italy | (1) |  | 1 | 4 |
| Netherlands | -1 | 3 | 3 | 6 |
| Portugal.-- | -1 | 1 | 3 |  |
| Sweden--1. | 1 | 4 | ${ }_{6}$ | -2 |
| Switzerland-..- | $\stackrel{(1)}{-14}$ | ${ }^{(1)}$ | $\stackrel{2}{3}$ | 1 |
| ERP Dependencies.. |  |  |  |  |
|  |  |  |  | 114 |
| British West Indies..... | 1 | (1) |  |  |
| Netherlands East Indies. | (1) | 4 | 29 |  |
| Hong Kong, Malaya, and Stra |  | 4 | 4 | 5 |
| Dependencies in Africa Other dependencies. | $\stackrel{(1)}{-17}$ | $\begin{array}{r}3 \\ -7 \\ \hline\end{array}$ | 5 | 10 96 |
| Other Europe | -87 | 1 | 1 | 3 |
| Spain. |  |  |  |  |
| Other countries. | (1) | (1) | -1 |  |
| All other countries | 31 | 49 | 153 | 226 |
| Australia | -3 |  |  |  |
| China. | 2 | 8 | 5 | 1 |
| Egypt- | $-1$ | 3 | 7 | 17 |
| India, Ceylon, and Pakistan | (1) | 4 | -1 | 1 |
| New Zealand. | (1) | 1 | 3 | 2 |
| Republic of the Philippines. | (1) | 14 | 25 | 20 |
| Union of South Africa | $-3$ | 12 | 16 | 16 |
| Other countries. .-. | 35 | 12 | 77 | 167 |

1 Less than $\$ 500,000$.
2 Includes Algeria, Belgian Congo, British East and West Africa, Eritrea, French West Africa, Moroceo, Portuguese East Africa, and Tunisia.

Note.-Detail will not necessarily add to totals because of rounding.
For explanation of capital movements, see table 3, and for data on ship transfers, see table 5. Source: U. S. Department of Commerce, Office of Business Economics.
rose in this period. Sample tabulations indicate that dividend payments to the United States declined from $\$ 11.3$ million in the first half of 1947 to $\$ 7.3$ million in the second half of the year and to $\$ 4.9$ million and $\$ 0.1$ million in the first and second halves of 1948, respectively.

## Government efforts to eliminate obstacles

The United States Government has attempted to stimulate the flow of private investments abroad by reducing or eliminating risks peculiar to such investments and which, therefore, have deterred investors from participating in enterprises in many foreign countries. Among the measures undertaken have been investment guaranties, treaties of friendship with foreign countries, the reciprocal trade agreements program, and other measures aimed at establishing a better balance in international accounts.

The Economic Cooperation Act of 1948 contained provisions for a guaranty fund to stimulate the establishment of direct investments in countries participating in the ERP. Under its terms, dollars were to be available over a 14 -year period to remit earnings from such investments if foreignexchange difficulties abroad prevented transfers. The same applied to invested capital, in the event of liquidations.

More recently, the President requested the Congress to authorize an experimental program for the guaranty of newly invested private capital in undeveloped countries. The capital would have to contribute to the economic development of such areas and would be guaranteed against risks related to foreign investments, other than ordinary business risks. Outstanding among such risks proposed for a program of Government guarantees are risks of (1) nonconvertibility of returns derived from the investment, including capital, and (2) loss through seizure, confiscation, or expropriation, without prompt, adequate, and effective compensation. Ordinary business risks, such as those encountered by a business operating in the United States are not included in the proposed program.
Treaties of Friendship, Commerce, and Navigation are currently under negotiation with a large number of countries, and contain more comprehensive provisions for the protection of investments than did earlier treaties. The treaties are of a long-term nature and provide the basic legal climate in which citizens and enterprises of one country may do business in the other.

## Business Population Edges Down

(Continued from $p .7$ )
firms formed during the period, on an annual basis, per thousand firms in operation at the beginning of the period. Thus, for every 1,000 firms in existence at the beginning of 1946 there were 218 firms formed-at an annual rate-during the first half of 1946. Similarly, there were about 65 firms discontinued. It was during this period that the difference between the birth and death rates was most pronounced.
The downward trend in the entrance rate and the upward movement in the discontinuance rate since then is apparent from the chart on page 7. Deaths did not begin to exceed births until the last half of 1948 and in the first 6 months of 1949 they were running more than one-third higher than births. Actually the number of new firms started in the first 2 quarters of this year is not much different from the total of new businesses formed in the first half of 1944, when wartime restrictions were widespread. The entrance rate, moreover, is currently much lower than it was 5 years ago
because of the large increase in the business population base since that time.

An examination by industry reveals that discontinuances were in excess of entrances for all major groups in the first half of this year. Except for mining and manufacturing, however, the differences between births and deaths were not pronounced. In the former case there were about two firms leaving for every firm entering the field and in manufacturing there were almost two and one-half deaths for every birth.

With one or two exceptions the population of all the manufacturing industries was lower this June than a year ago. Leading the decline was the lumber industry which has always been particularly sensitive to changes in activity and which has reacted quite promptly to the declines in prices and demand over the past year.

In retailing most of the decline in the population has centered in food stores and eating and drinking places. The food group, it may be noted, is one of the few major types of retail establishments where the number of firms in operation currently is less than the number in existence 10 years ago.

## Failures lower in third quarter

Although the number of business failures as reported by Dun and Bradstreet has been running almost twice as high as in comparable periods a year ago there are two considerations which must be kept in mind in viewing their current level. First, the exceptionally high level of aggregate demand has kept failures at an extremely low point during the postwar period. As illustrated in chart 6, failures in 1946 and 1947 were only 8 percent and 24 percent of the 1939 average and even this year have averaged only 62 percent of the 1939 figure. Current failure rates-in terms of the population level-would be even lower relative to 1939 because of the large business population increase since the prewar period. In the second place, the high rate of new firm formation in the postwar period-which has consisted in large part of very small firms - made the business population particularly vulnerable to the increased competition which accompanied the recent easing of demand.

The pick-up in business and consumer spending in the third quarter was accompanied by a decline of about 9 percent in business failures between the second and third quarters. Last year the business failures showed little change over this same period. Moreover, the decline in failures this year was shared by all major industries, unlike last yeale and was particularly pronounced in the case of salewhor, trade and service industries.

Chart 6.-Business Failures


Source of data: Dun and Bradstreet, Inc.

Employees in Nonagricultural Establishments, Unadjusted : Revised Data for Pages S-10 and S-11 ${ }^{1}$

| [Thousands of employees] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month and year | Total | Manufac- turing | Mining | $\left\lvert\, \begin{gathered} \text { Contract } \\ \text { construction } \end{gathered}\right.$ | Transportation and public utilities | Trade ${ }^{2}$ | Finance | Service ${ }^{2}$ | Govern- |
| 1946: |  |  |  |  |  |  |  |  |  |
| September | 42, 737 | 15, 245 | 912 | 1,923 | 4,064 | 8,951 | 1,611 | 4,430 | 5,601 |
| October--.- | 42,876 43,259 | 15,197 15,327 | ${ }_{912}^{911}$ | 1,910 1,887 | 4,093 4,101 | ${ }_{9,417}^{9,126}$ | 1,621 | 4,474 | 5,557 5,516 |
| December- | 43, 774 | 15,318 | 901 | 1,826 | 4,071 | 9,837 | 1,628 | 4,465 | 5,728 |
| Monthly average ${ }^{3}$ | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,815 | 1,586 | 4,408 | 5,607 |
| 1947: |  |  |  |  |  |  |  |  |  |
| January | 42, 504 | 15,244 | 923 | 1,702 | 4,061 | 8,898 | 1,599 | 4,622 | 5,455 |
| February | 42, 504 | 15,302 | 925 | 1,681 | 4,060 | 8,844 | 1,599 | 4,630 | ${ }^{5,463}$ |
| April. | 42, 784 | 15,301 150 | 906 | 1, 842 | 4,085 <br> 195 | 88.992 | 1,626 | 4,680 4,747 | 5,503 5,504 |
| May-- | 42, 841 | 14,973 | 935 | 1,936 | 4,051 | 9,003 | 1,632 | 4,801 | $\stackrel{5}{5,510}$ |
| June. | 43, 254 | 15,029 | 950 | 2,084 | 4,176 | 9,057 | 1,646 | 4,858 | 5,454 |
| July- | 43, 073 | 14, 887 | 924 | 2,129 | 4,187 | 9,054 | 1,669 | 4,882 | 5,341 |
| August....- | 43,513 | 15, 230 | 961 | 2,193 | 4, 207 | 9,064 | 1,671 | 4,869 | 5,318 |
| Septober-.-- | 43,982 44,133 | 15,429 15,439 | ${ }_{964}^{960}$ | $\stackrel{2,193}{2,166}$ | 4,185 4,163 | $\stackrel{9,272}{9,472}$ | 1,655 1,659 | 4,885 <br> 4,858 | 5,403 5,412 |
| November | 44, 203 | 15, 446 | 969 | 2,102 | 4,154 | 9,651 | 1,661 | 4,824 | 5,396 |
| December- | 44,911 | 15, 502 | 976 | 2,031 | 4,179 | 10,092 | 1,667 | 4,780 | 5,684 |
| Monthly average... | 43,371 | 15, 247 | 943 | 1,982 | 4,122 | 9,196 | 1,64,1 | 4,786 | 5,454 |
| 1948: |  |  |  |  |  |  |  |  |  |
| January | 43, 639 | 15,406 | 974 | 1,929 | 4, 094 | 9,325 | 1,674 | 4,746 | 5,491 |
| February | 43, ${ }_{43} \mathbf{4} 532$ | 15,345 <br> 15,369 <br> 15 | 966 980 | 1,792 | 4,113 | 9,239 | 1,683 | ${ }^{4,728}$ | 5,484 |
| April. | 43, 352 | 15,028 | 870 | 2,019 | 4,054 | 9,301 | 1,708 | 4,789 | 5,583 |
| May | 43, 704 | 14, 947 | 989 | 2,153 | 4,127 | 9,340 | 1,717 | 4,816 | 5,615 |
| June. | 44, 119 | 15, 107 | 1,005 | 2,289 | 4,181 | 9,389 | 1,736 | 4,848 | 5,564 |
| July----- | 44, 164 | 15,155 | 974 | 2,348 | 4,212 | 9,363 | 1,742 | 4,866 | 5,504 |
| Monthly average ${ }^{3}$ - | 44, 201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |

 for the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants and personnel of the armed forces are excluded.

The series have been adjusted to levels indicated by data of the Federal Security Agency through 1947, and have been carried forward from 1947 bench-mark levels, thereby providing
 ponents, beginning 1947.
 dustry from the trade division to the service division. In January 1947, this industry employed approximately 230,000 employees.
${ }^{3}$ Monthly average based on data for January-December.

# Monthly <br> Business <br> Statistics 

## H

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

Data subsequent to September for selected series will be found in the Weekly Supplement to the Surver.

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

GENERAL BUSINESS INDICATORS

| NATIO |
| :---: |
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Personal income, total
Less: Personal tax and nontax payments.................. Equals: Disposable personal income.......-do-


## PERSONAL INCOME, BY SOURCE

| Seasonally adjusted, at annual rates: |  |  |  |
| :---: | :---: | :---: | :---: |
| Total personal income.....-.-.---.-.--bil. of dol. | 216.3 | 216.3 | 216.6 |
| Wage and salary receipts, total...-......-do...- | 137.7 | 138.1 | 137.5 |
| Employer disbursements, total-.......-do | 139.9 | 140.3 | 139.7 |
| Commodity-producing industries...-do | 62.8 | 62.7 | 62.7 |
| Distributive industries .......-........do | 40.4 | 40.4 | 39.8 |
| Service industries .-.-.-.----.-.-.-.--do | 16.7 | 16.9 | 16.9 |
| Government----------------10.- | 20.0 | 20.3 | 20.3 |
| Less employee contributions for social insurance. $\qquad$ bil. of dol | 2.2 | 2.2 | 2.2 |
| Other labor income................-.-....do | 2.0 | 2.0 | 2.0 |
| Proprietors' and rental income | 49.4 | 49.0 | 49.8 |
| Personal interest income and dividends.-do | 16.5 | 16.8 | 16.9 |
| Total transfer payments. --------------do. | 10.7 | 10.4 | 10.4 |
| Total nonagricultural income .......-..---- do. | 193.3 | 192.9 | 192.8 |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |
| All industries, quarterly total..--.-.-.--mil. of dol. | 4,830 |  |  |
|  | 2,090 |  |  |
| Mining-------------------------------- -- | 200 |  |  |
|  | 320 |  |  |
| Other transportation | 170 |  |  |
| Electric and gas utilitie | 690 |  |  |



[^9]$\sigma^{7}$ Includes inventory valuation adjustment.
$\S$ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. $861354^{\circ}-49-4$

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

## GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash receipts from farming, including Government payments total <br> mil of dol | 2,996 | 3,878 | 3,225 | 2,706 |  |  |  |  |  |  |  |  |  |
| Farm marketings and ofo loans, total....do... | 2,991 | 3,871 | 3,215 | 2,696 | $\stackrel{2}{2,367}$ | 1,768 | 1,946 | 1,823 | 1,915 | 2,053 2,036 | 2,178 | '2,417 $\mathrm{r} 2,411$ | 2, ${ }_{\text {2, } 601}$ |
| Crops | 1,485 | 2, 299 | 1,663 | 1,304 | 1,080 | 1,689 | -677 | 1,592 | ${ }^{1} 639$ | , 757 | ${ }^{272}$ | -1,162 | 1, 327 |
| Livestock and products, total-...........-do | 1,506 | 1,572 | 1,552 | 1,392 | 1,287 | 1,079 | 1,269 | 1,231 | 1,276 | 1,279 | 1,196 | 1,249 | 1, 274 |
|  | 356 |  | 281 | 280 | 305 | 283 | 327 | 326 | 361 | 359 | 347 | 328 | 304 |
|  | 864 | 952 | 931 | 789 | 752 | 589 | 692 | 623 | 627 | 647 | 592 | 661 | 705 |
|  | 271 | 278 | 328 | 312 | 223 | 200 | 242 | 265 | 259 | 239 | 233 | 245 | 250 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities------------------1935-39 = 100 | 450 | 583 | 484 | 406 | 356 | 266 | ${ }_{2}^{293}$ | 275 | 288 | 306 | 326 | ${ }^{\sim} 363$ | 392 |
| Crops | 520 | 805 | 582 | 457 | 378 | 241 | 237 | 209 | 224 | 265 | 340 | 407 | 465 336 |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ - | 397 | 415 | 410 | 307 | 340 | 285 | 335 | 325 | 337 | 338 | 316 | 330 | 336 |
| All commodities...................-1935-39=100.. | 164 | 219 | 176 | 157 | 145 | 113 | 120 | 114 | 123 | 132 | 141 | 162 | 168 |
|  | 204 | 314 | 213 | 182 | 160 | 103 | 94 | 81 | 89 | 110 | 145 | 190 | 209 |
| Livestock and products.-----------.----d.-.-- | 134 | 147 | 149 | 138 | 135 | 120 | 139 | 140 | 149 | 148 | 138 | 140 | 138 |
| INDUSTRIAL PRODUCTION <br> Federal Reserve Index |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, combined index. .-..---1935-39 = 100 .- | 197 | 199 | 195 | 190 | 187 | 185 | 181 | 177 | 174 | 170 | 163 | 173 | p 177 |
| Manufactures...-...---.-.......-..........-do. | 203 | 205 | 202 | 197 | 195 | 193 | 190 | 183 | 179 | 176 | 169 | 180 | - 186 |
| Durable manufactures...--......------- do . | 227 | 232 | 229 | 229 | 225 | 223 | 221 | 212 | 202 | 195 | 186 | - 194 | -199 |
|  | 214 <br> 153 | 1221 | 224 <br> 142 | 223 <br> 132 | 118 | 232 115 1 | ${ }_{124}^{233}$ | 219 126 | 204 | 177 | 156 | 178 | 179 |
| Furniture................................- ${ }^{\text {do }}$ | 165 | 170 | 169 | 168 | 154 | 154 | 150 | 144 | 139 | 139 | 136 | -148 | $p 136$ $p 154$ |
|  | 147 | 145 | 128 | 113 | 100 | 96 | 110 | 116 | 124 | 124 | 113 | $r 126$ | $p 127$ |
|  | 273 | 277 | 276 | 277 | 268 | 262 | 252 | 240 | 232 | 225 | 217 | $r 215$ | - 223 |
| Nonferrous metals and products........do...- | 192 | 192 | 188 | 184 | 183 | 185 | 183 | 167 | 145 | 133 | 127 | r 141 | $\bigcirc 156$ |
| Fabricating -------------------- do | 192 | 192 | 192 | 185 | 182 | 180 | 172 | 151 | 123 | 108 | 105 | $\stackrel{r}{ } 128$ | ${ }^{p} 148$ |
| Smelting and refining.---.-...-.......do | 193 | 191 | 176 | 183 | 186 | 200 | 210 | 209 | 200 | 192 | 179 | r 174 | $p 176$ |
| Stone, clay, and glass products.........do...- | 216 | 220 | 208 | 199 | 192 | 187 | 185 | 186 | 190 | 188 | 187 | r 191 | 192 |
| Cement | 213 | 214 | 211 | 193 | 169 | 168 | 171 | 202 | 206 | 209 | 209 | 207 |  |
| Clay products--------------1.---- do | 175 | 180 | 178 | 178 | 166 | 166 | 163 | 160 | 156 | r 151 | ${ }^{*} 141$ | 150 | , 151 |
|  | 231 | 230 | 191 | 171 | 185 | 179 | 178 | 179 | 202 | 204 | 214 | 212 |  |
| Transportation equipment.-...-........do | ${ }_{197}^{231}$ | 243 | ${ }_{238}^{238}$ | $\stackrel{246}{ }$ | 244 | ${ }_{2}^{241}$ | 240 | 235 | 220 | 240 | 249 | +244 $r$ | p 248 |
| Automobiles (incl. parts).------.....-do. | 197 | 209 | 203 | 208 | 209 | 206 | 204 | 203 | 184 | 211 | ¢ 225 | r 225 | ${ }^{\text {p }} 231$ |
| Nondurable manufactures...--.......---- - do | 185 | 183 | 179 | 171 | 170 | 168 | 164 | 159 | 160 | r 162 | 156 | - 169 | - 176 |
| Alcoholic beverages.----------------- do - | ${ }_{257}^{195}$ | $\begin{array}{r}203 \\ 258 \\ \hline\end{array}$ | ${ }_{258}^{212}$ | 174 | 153 | 159 | 173 | 163 | 182 | 190 | 188 | 179 | 179 |
|  | 257 <br> 448 | 258 446 | ${ }_{449}$ | ${ }^{258}$ | 255 | 251 | 248 | 239 | 233 | 234 | ${ }^{p} 224$ | \% 225 | ${ }^{\circ} 236$ |
| Industrial chemicals------.-.-.......-do. | 448 | 446 | 449 | 450 | 447 | 435 | 427 | 417 | 406 | ${ }^{p} 395$ | ${ }^{\square} 382$ |  |  |
| Leather and products...-.-.-........-- - do. | 118 | 114 | 104 103 | 99 | 108 | 116 | 113 | 106 | 101 | 104 | 94 | r 110 | 111 |
| Leather tanning--------.........---- do-- | 106 | 117 | 103 |  | 104 | 115 | 99 | 96 | 95 | 95 | 80 | 90 |  |
|  | 188 | 1173 | 104 161 | $\begin{array}{r}97 \\ 153 \\ \hline\end{array}$ | 1118 | 117 146 | 123 | 113 | 105 | 110 | 104 | ${ }_{7} 123$ | ${ }^{5} 125$ |
| Dairy products | -158 | ${ }^{1} 122$ | $\bigcirc 95$ | $\bigcirc 92$ | ¢92 | ${ }^{1} 104$ | ${ }^{1} 124$ | 160 | - 203 | ${ }^{-1623}$ | ${ }_{\square} 122$ | ${ }^{+1} 197$ | ${ }_{p}{ }^{\text {p }} 161$ |
|  | 124 | 142 | 173 | 181 | 179 | 149 | 141 | 134 | 138 | 139 | 140 | 134 | ${ }^{\circ} 145$ |
| Processed fruits and vegetables.......do....- | 317 | 197 | 129 | 111 | 90 | 86 | 85 | 94 | 102 | 133 | 180 | +286 | - 289 |
| Paper and products | 166 | 172 | 170 | 153 | 163 | 158 | 151 | ${ }^{\text {r }} 146$ | 144 | 143 | 128 | '155 | ${ }^{2} 167$ |
|  | 160 | 167 | 163 | 149 | 158 | 154 | 148 | 142 | 139 | 138 | ${ }^{*} 124$ | +148 |  |
| Petroleum and coal products Coke | ${ }^{-181}$ | > 217 | ${ }^{-} 283$ | - 231 | ${ }^{-} 228$ | P 221 | ${ }^{213}$ | $\bigcirc 209$ | ${ }^{2} 207$ | ${ }^{>} 202$ | ${ }^{\circ} 197$ | - 204 | ${ }^{\text {P } 206 ~}$ |
| Printing and publishing-................-.- do | 155 | 167 | 163 | 158 | 149 | 152 | 156 | 157 | 158 | 148 | ${ }^{133}$ | ${ }^{1} 143$ | $\square 15$ |
|  | 205 | 205 | 203 | 200 | 193 | 188 | 182 | 177 | 178 | 178 | 175 | ${ }^{\text {r }} 177$ | ${ }^{\square} 172$ |
|  | 168 | 167 | 164 | 156 | 160 | 157 | 142 | 129 | 123 | $r 126$ | r 120 | - 140 | ${ }^{\text {p }} 155$ |
|  | 132 | 129 | 122 | 114 | 123 | 125 | 120 | 111 | 103 | 105 | 87 | 111 | 127 |
|  | 322 | 319 | 322 | 317 | 313 | 305 | 275 | 240 | 214 | 217 | 238 | + 259 | 296 |
| Wool textiles-.....................--.-. - ${ }^{\text {do }}$ | 166 | 168 | 162 | 151 | 150 | 143 | 122 | 112 | 118 | r 120 | 109 | 134 |  |
|  | 178 | 180 | 173 | 136 | 158 | 153 | 163 | 153 | 170 | 179 | 152 | 184 | 185 |
|  | 160 | 161 | 160 | 151 | 143 | 143 | 131 | 146 | 148 | 137 | 128 | -134 | - 123 |
|  | 162 | 166 | 167 | 164 | 156 | 155 | 137 | 148 | 149 | 135 | 126 | , 134 | ${ }^{\square} 122$ |
| Anthracite-------------------------- do - | 119 | 118 | 116 | 103 | 88 | 74 | 52 | 88 | 105 | 78 | 93 | - 82 | ${ }^{5} 50$ |
|  | 156 | 152 | 155 | 145 | 145 | 142 | 93 | 144 | 144 | 104 | 80 | 108 | ${ }^{p} 60$ |
|  | 170 | 176 | 177 | 177 | 167 | 168 | 163 | 156 | 155 | 153 | 147 | $\bigcirc 149$ | $p 154$ |
|  | 148 | 132 | 114 | 77 | 68 | 76 | 93 | 134 | 142 | 150 | 139 | , 135 | * 127 |
| Adjusted, combined index ort...-.............do. | 192 | 195 | 195 | 192 | 191 | 189 | 184 | 179 | 174 | 169 | r 161 | 170 | ${ }^{0} 172$ |
| Manufactures...-...........................- do | 199 | 202 | 201 | 199 | 198 | 196 | 193 | 184 | 179 | ${ }^{+176}$ | 168 | 177 | ¢ 182 |
| Durable manufactures.-..................-do. | 225 | 231 | 229 | 231 |  | 225 | 223 | 212 | 201 | 194 | 185 | -192 | ${ }^{\text {v }} 197$ |
| Lumber and products..---.............. do.... | 143 | 147 | 145 | 143 | 129 | 123 | 129 | 126 | 126 | 123 | 115 | \% 126 | ${ }^{\text {F }} 128$ |
|  | 132 | 135 | 133 | 131 | 117 | 107 | 119 | 118 | 120 | 114 | 104 | r 115 | - 115 |
|  | 192 | 192 | 187 | 184 | 183 | 185 | 183 | 167 | 145 | 133 | $r 127$ | $p 141$ | $\square 156$ |
| Smelting and refining | 193 | 191 | 175 | 183 | 186 | 200 | 210 | 209 | 200 | 193 | 180 | $r 174$ | ${ }^{p} 176$ |
| Stone, clay, and glass products-.-.---- do--- | ${ }^{207}$ | 210 | 203 | 205 | 204 | 202 | 195 | 189 | 185 | ${ }^{p} 186$ | ${ }^{p} 185$ |  | ${ }^{\text {p }} 184$ |
| Cement ${ }_{\text {Clay }}$ products | 183 169 | 184 | 195 | 212 | 208 | 222 | 208 | 213 | 196 | 195 | 190 | 183 |  |
|  | 169 | ${ }_{224}^{171}$ | 172 | 173 | 180 | 176 | 171 | 164 | 157 | 152 | ${ }^{p} 140$ | p 146 | D 146 |
| Glass containers.-.------------1...- do.. | 226 | 224 | 189 | 184 | 189 | 184 | 178 | 179 | 189 | 206 | 223 | 204 |  |
| Nondurable manufactures...-...........- do.- | 178 | 179 | 178 | 173 | 175 | 173 | 168 | 162 | 161 | 160 | ${ }^{1} 154$ | 165 | $\square^{170}$ |
| Alcoholic beverages.------------------ do- | 189 | 186 | 217 | 197 | 181 | 177 | 187 | 164 | 174 | 169 | 165 | 172 | 174 |
| Chemical products------------------ do.. | 257 | 255 | 257 | 257 | 257 | 250 | 245 | 237 | 234 | - 235 | 226 | $\stackrel{r}{ } 228$ | - 230 |
| Leather and products...-..............-do..- | 119 | 113 | 102 | 1100 | 108 | 113 | 113 | 106 | 101 | 105 | 96 | $r 111$ |  |
|  | 108 | 108 | 100 | 103 | 103 | 107 | 99 | 96 | 95 | 97 | 84 | 92 |  |
| Dairy products | ${ }^{1} 150$ | -161 | -159 | $\bigcirc 158$ | ${ }^{160} 144$ | ${ }^{162}$ | 162 | 162 | 163 | 165 | ${ }^{r} 161$ | ${ }^{\text {r }} 164$ | ${ }^{p} 164$ |
| Meat packing-------..................d. do... | 133 | 141 | 155 | 154 | 152 | 156 | 153 | 145 | ${ }^{137}$ | 141 | ${ }^{p} 151$ | ${ }^{\circ} 153$ |  |
| Processed fruits and vegetables.....-. -do...- | 162 | 152 | 140 | 142 | 138 | 136 | 154 | 155 | 156 | 173 | 139 | -150 | ${ }^{-148}$ |
|  | 166 | 172 | 169 | 153 | 163 | 158 | 151 | 146 | 144 | 143 | 129 | ${ }^{\text {r }} 155$ | ${ }^{\text {P } 167}$ |
|  | 160 | 167 | 163 | 150 | 158 | 154 | 147 | 141 | 139 | 137 | ${ }^{1} 125$ | r 148 |  |

$r$ Revised. $>$ Preliminary


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

## GENERAL BUSINESS INDICATIONS－Continued

| INDUSTRIAL PRODUCTION－Continued |  |  | 027 | p 231 | $p 228$ | 221153 | $\begin{array}{r} p 13 \\ 153 \end{array}$ | $\begin{array}{r} \perp 209 \\ 152 \\ 160 \end{array}$ | $\begin{array}{r} p 207 \\ 155 \\ 170 \end{array}$ | p 202149172 | $\begin{array}{r} p 198 \\ \cdot \\ \cdot \\ \\ 144 \\ 146 \end{array}$ | $\begin{array}{r} p 204 \\ r \\ r \\ \\ 151 \end{array}$ | $p 206$${ }^{2} 154$175 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjusted $\sigma^{7}$－Continued Manufactures－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manufactures－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and coal products．． $1935-39=100 .-$ | － 207 | p 217 | 156 | 154 | 155 |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 154 \\ & 168 \end{aligned}$ | $\begin{aligned} & 164 \\ & 174 \end{aligned}$ |  |  |  | 150 |  |  |  |  |  |  |  |
| Minerals． | 156 | 158 | 161 | 156 | 149 | 149 | 136 | 148 | 145 | 「133 | 123 | ${ }^{+129}$ | － 118 |
|  | 119 | 113 | 121 | 110 | 104 | 113 | 129 | 145 | 126 | 124 | r 105 | ＇ 102 | ¢ 98 |
| BUSINESS SALES AND INVENTORIES＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales（adjusted），total．．．．．．．．．．．．il．of dol．－ | 39.4 | 38.0 | 38.6 | 38.3 | 36.2 | 36.6 | 37.0 | 35.8 | 35.9 | r 36.4 | ${ }^{7} 34.8$ | 37.1 | 37.3 |
|  | 19.9 | 19.0 | 19.6 | 19.1 | 17.9 | 18.2 | 18.5 | 17.6 | 17.7 | 18.0 | 17.1 | $r 18.9$ | 18.9 |
| Durable－goods industries．－－－．－．－－－－－－－－－do | 8.4 | 8.0 | 8.4 | 8.3 | 7.6 | 7.8 | 7.8 | 7.4 | 7.5 | 7.7 | 7.2 | ＋8．0 | 8.0 |
| Nondurable－goods industries．．．．．．－－－－．．．．do | 11.5 | 11.0 | 11．3 | 10.7 | 10.3 | 10.4 | 10.6 | 10.2 | 10.3 | 10.2 | 9.9 | ＋11．0 | 10.9 |
|  | 8.5 | 8.1 | 8.2 | 8.2 | ＋7．7 | 7.7 | 7.9 | 7.4 | 7.5 | 7.7 18 | 7.2 1.6 | 7.7 | 7.6 |
| Durable－goods establishments－－－－－－－－．－do－ | 2． 6.2 | 2.1 | 2.1 | 2.0 6.2 | $\begin{array}{r}+1.7 \\ +6.0 \\ \hline\end{array}$ | 1.8 <br> 5.9 <br> 1.9 | 1.9 6.0 | 1.7 | 1.8 <br> 5.7 | 1.8 <br> 5.9 | 1.6 5.5 | 1.8 5.9 | 1.9 |
| Nondurable－goods establishments．－．．．．．．－do－ | 6.2 11.0 | 6.0 10.9 | $\begin{array}{r}\text { ¢．} \\ 10.8 \\ \hline\end{array}$ | 11．0 | 6． 10.6 | $\begin{array}{r}1.9 \\ 10.7 \\ \hline\end{array}$ | 6.0 10.7 | $\begin{array}{r}\text { 5．} \\ 10.8 \\ \hline\end{array}$ | $\begin{array}{r}\text { 1．} \\ 10.7 \\ \hline\end{array}$ | 1.9 10.7 | 5.5 10.5 | 10.6 | 5.7 10.8 |
| Durable－goods stores．．－．．．．．．．．．．．．．．．．．－．－．－${ }^{\text {do }}$ | 3.3 | 3.2 | 3.2 | 3.3 | 3.0 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.5 | 3.5 |
| Nondurable－goods stores．．．．－．．．－．．．．－．－．－do | 7.7 | 7.7 | 7.6 | 7.7 | 7.6 | 7.5 | 7.4 | 7.5 | 7.4 | 7.3 | 7.2 | 7.2 | 7.3 |
| Business inventories，book value，end of month （adjusted），total bil．of dol | 57.9 | 58.1 |  | r 58.5 |  | ${ }^{+} 58.4$ |  |  |  |  |  |  |  |
| Manufacturing，total．．．．．．．．．．－．．．－．－．－－－ | 33.4 | 33.5 | ${ }_{33.8}^{58.8}$ | 34.1 | ${ }_{34.4}$ | ＋ 34.4 | ${ }_{34.2}^{58.2}$ | 57.8 34.0 | ${ }_{33.6}^{56.9}$ | 33．2 | ${ }_{32.4}$ | r 34.5 | 54.8 31.2 |
| Durable－goods industries ．．．．．．．．．．．．．．．．．．do | 15.5 | 15.6 | 15.9 | 16.2 | 16.5 | 16.6 | 16.5 | 16.5 | 16.0 | 15.7 | 15.2 | ${ }^{\text {r }} 14.7$ | 14.3 |
| Nondurable－goods industries．．．．．．．．．．．．．．do | 17.9 | 17.9 | 17.9 | 17.9 | 17.9 | 17.8 | 17.7 | 17.6 | 17.6 | 17.5 | 17.1 | ${ }^{+16.9}$ | 16.9 |
| Wholesale，total | 9.6 | 9.7 | 9.7 | 9.5 | 9.5 | 9.5 | 9.3 | 9.3 | 9.2 | 9.0 | 9.1 | ＋9．0 | 9.2 |
| Durable－goods establishments．．－－－－－－－－－do | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 |
| Nondurable－goods establishments－－－－－－－－do | 6.4 | 6.5 | 6.4 | 6.2 | 6.1 | 6.1 | 5． 9 | 5． 9 | 5． 9 | 5.8 | r 5.9 | r 6.0 | 6． 1 |
| Retail trade，total | 14.9 | 14.9 | 15.0 | 15.0 | 14．7 | ${ }^{\text {r }} 14.5$ | 14.7 | 14.5 | 14.1 | 14.2 | 13.9 | 13.9 | 14.4 |
| Durable－goods stores | 5.3 | 5.6 | 5.6 | ＋5．7 | 5.7 | 5.7 | 5.8 | 5.7 | 5.4 | 5.4 | 5.3 | 5.3 |  |
| Nondurable－goods stores．．．－－－．－．－．－．－．－．－do | 9.5 | ${ }^{+} 9.4$ | 9.4 | 9.2 | 8.9 | 8.8 | 8.9 | 8.8 | 8.8 | 8.8 | 8.6 | r 8.6 | 8.8 |
| Manufacturing inventories（unadjusted），by stage of fabrication，total．．．．．．．．．．．bil．of dol | 33.2 | 33.4 | 33.8 | 34.2 | 34.6 | 34.6 | 34.4 | 33.9 | 33.4 | 32.9 | 32.3 | 31.7 |  |
| Purchased materials．．．．．．．．．．．．．．．．．．．．．．．．．do．．－－ | 13.8 | 13.8 | 13.9 | 14.1 | 14．1 | 13.9 | 13.6 | 13.3 | 12.8 | 12.4 | 12.2 | r 12.0 | 11.8 |
|  | 8.0 | 8.2 | 8.2 | 8.1 | 8． 2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.1 | 8.0 | 57.7 | 7.6 |
|  | 11.3 | 11.4 | 11.7 | 12.0 | 12.3 | 12.4 | 12.5 | 12.4 | 12.4 | 12.4 | 12.2 | r11．9 | 11.7 |
| MANUFACTURERS＇SALES AND INVEN－ TORIES－VALUE（ADJUSTED）＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales，total ．－．．．．．－．．．．．．．．．．．－－－－－－mil．of dol． | 19，902 | 18，978 | 19，648 | 19，065 | 17，880 | 18，175 | 18，451 | 17，643 | 17，741 | 17，990 | 17，114 | r 18，945 | 18，887 |
| Durable－goods industries，total－．．．－．－．－．－．do | 8,394 | 8， 114 | 8，369 | 8,341 | 7，550 | 7,757 | 7,805 | 7，445 | 7，488 | 7，745 | 7， 207 | － 7.988 | 7，999 |
| Iron，steel，and products．．．．．．．．．．．．．．－－do | 2， 168 | 2，104 | 2， 203 | 2， 251 | 2， 033 | 2，081 | 2，054 | 1，883 | 1，768 | 1，811 | 1，703 |  | 1，956 |
| Nonferrous metals and products－－．－－－－－do |  | 627 | 644 | ${ }_{640}^{640}$ | 595 | 602 | 567 | 488 | 452 | ${ }_{730}^{512}$ | ${ }_{669}^{418}$ | ${ }_{+} 5449$ |  |
| Electrical machinery and equipment．－－－－do | 823 | 792 | 837 | 812 | 729 | 716 | 742 | 720 | 741 | ${ }_{1} 785$ | 669 |  | 797 |
| Machinery，except electrical－－－－－－－－－－－－${ }^{\text {do }}$ | 1，326 | 1，262 | 1，298 | 1，340 | 1，238 | 1，270 | 1，325 | 1，261 | 1，229 | 1，195 | 1，063 |  | 1，127 |
| Automobiles and equipment | 1，215 | 1，191 | 1，232 | 1，235 | 1，176 | 1，217 | 1，222 | 1，289 | 1，389 | 1，553 | 1，558 | ז1，739 | 1，591 |
| Transportation equip．，except autos．．－．．．do | 437 | 404 | 476 | 510 | 406 | 483 | 453 | 426 | 484 | ${ }_{4}^{454}$ | 487 | ${ }_{7} 792$ | 422 |
| Lumber and timber basic products ．－．．．－do | 501 | 462 | 460 | 411 | 351 | 349 | 384 | 370 | 381 | 4317 | 362 | ＋ 410 |  |
| Furniture and finished lumber products．－do | 420 | 402 | 406 | 355 | 299 | 302 | 337 | 316 | 328 367 | 339 369 | 288 349 |  | 345 |
| Stone，clay，and glass products．．．．．．．．．－．do Other durable－goods industries | 394431 | 380 391 | 397 416 | 382 405 | 358 366 | $\begin{array}{r}373 \\ 364 \\ \hline\end{array}$ | ${ }_{351}^{371}$ |  | $\begin{array}{r}367 \\ 350 \\ \hline\end{array}$ | 369 366 | 349 310 | r 395 $\times 335$ | ${ }_{395}^{391}$ |
| Other durable－goods industries．．．．．－．．．．－do |  | 391 | 416 | 405 | 366 | 364 | 351 | 361 | 350 | 366 | 310 | ז 335 | 335 |
| Nondurable－goods industries，total．．－－．．．．－do | 11，508 | 10，964 | 11， 279 | 10，724 | 10，330 | 10，418 | 10，646 | 10，198 | 10， 253 | 10，244 | 9，907 | －10，964 | 10，888 |
| Food and kindred products．．．－．．．．．．．．．－do | 3， 176 | 3， 117 | 3，029 | 3，036 | 3，028 | 3，040 | 2，923 | 2，942 | 3，027 | 3，006 | 2，774 | ＇${ }^{2}, 2969$ | 2，967 |
| Beverages－．．．．．．．．．．．．．．．．．．－．．．．．．．．．．．．－${ }^{\text {do }}$ |  | 511 | 514 | 537 | 498 | 482 | 601 | 607 | 671 | 701 | ${ }^{674}$ | ${ }^{740}$ |  |
| Tobacco manufactures．．．．．．．－．－．－．－．－．．．．do． | ${ }_{280}^{524}$ | 256 | 292 | 272 | 272 | 274 | 292 | 266 | 284 | 279 | 271 | 298 | 285 |
|  | 1,2591,096 | 1， 148 | 1，530 | 1，116 | 986 | 1，014 | 1，028 | 943 | 936 | 984 | 968 | r 1， 111 | 1，139 |
| Apparel and related products．－－．－－．－－．－do |  | 976 | 1，009 | 894 | 958 | 978 | 1，043 | 895 | 807 | 685 | 770 | r 919 |  |
| Leather and products．－－－－－－－－－－－－－．－．．．－do | 1，096 | 321 | 277 | 272 | 256 | 288 | 294 | 291 | 279 | 303 | 282 | $\stackrel{516}{ }$ | 297 |
| Paper and allied products ．－．－．－－－．－．－．．．．do | 332 578 | 567 | 551 | 538 | 502 | 497 | 486 | 461 | 451 | 461 | 497 | 「583 | 646 |
| Printing and publishing | 591 | 514 | 528 | 571 | 588 | 619 | 641 | 596 | 573 | 592 | 555 | r 573 | 582 |
| Chemicals and allied products | 1，300 | 1，224 | 1，205 | 1，167 | 1，138 | 1，129 | 1，152 | 1，086 | 1，144 | 1，143 | 1， 106 | r 1,239 | 1，274 |
| Petroleum and coal products．．．．－．．．．．．．．do | $\begin{array}{r}1,732 \\ \hline 317\end{array}$ | 1，731 | 1，735 | 1，742 | 1，554 | 1，545 | 1，584 | 1，540 | 1， 523 | 1，525 | 1，511 | ${ }^{+1,598}$ | 1，586 |
| Rubber products－ |  | 294 | 291 | 280 | 260 | 251 | 260 | 257 | 248 | 266 | 271 | ＋295 | 267 |
| Other nondurable－goods industries ．－－－－．－do | 322 | 304 | 318 | 298 | 290 | 302 | 342 | 314 | 310 | 300 | 227 | ${ }^{\text {r }} 245$ | 286 |
| Inventories，book value，end of month，total．．．－do．．．－ |  | 33，528 | 33， 810 | 34，066 | 34， 409 | 34，409 | 34， 223 | 34.018 | 33， 565 | 33， 250 | 32． 367 | － 31,638 | 31， 172 |
| Durable－goods industries，total．－－．．．．．．．．－do | 15，479 | 15，611 | 15， 895 | 16， 182 | 16，539 | 16，629 | 16，528 | 16， 466 | 15．994 | 15，727 | 15，225 | 「 14,741 | 14， 281 |
| Iron，steel，and products．．．－－．－．．．．．．．．．．do | 3，337 | 3，387 | 3,484 | 3，523 | 3，586 | 3，633 | 3，632 | 3，654 | 3，629 | 3，564 | 3，459 | － 3,337 | 3， 210 |
| Nonferrous metals and products ．－－－－－．．－do－ | 1,046 | 1，050 | 1，045 | 1，078 | 1，062 | 1，029 | 1，096 | 1，123 | 1,120 | 1，136 | 1，115 | ${ }^{5} 1,064$ | 1，038 |
| Electrical machinery and equipment．－．－．do | $\begin{aligned} & 1,983 \\ & 3,499 \end{aligned}$ | 1，992 | 1，999 | ${ }_{3}^{2} .018$ | $\stackrel{2,059}{3}$ | $\stackrel{2}{2,088}$ | 2，063 | ${ }_{3}^{2,024}$ | 1，941 | 1，888 | 1，806 |  | 1，644 |
| Machinery，except electrical－－．－．．．．．．．－．do |  | 3,510 1,980 | 3,564 <br> 2,054 | 3,618 2,133 | －${ }_{2}^{3,666}$ | ${ }_{2}^{3,288}$ | 3,691 $\stackrel{3}{2} 194$ | －${ }_{2}^{3,201}$ | 2．${ }^{3,008}$ | － 1,977 | 3,386 1,904 | $\begin{array}{r}\text { r } \\ \text { r } 1,824 \\ \hline\end{array}$ | 3,223 1,782 |
| Transportation equip．，except autos．．．－．－do | －1，974 | 952 | 980 | 998 | 996 | 976 | 951 | 926 | 909 | 915 | 903 | ， 860 |  |
| Lumber and timber basic products－．－．－－do | 609 | 654 | 664 | 666 | 737 | 744 | 698 | 737 | 725 | 652 | 617 | ＇586 | 558 |
| Furniture and finished lumber products．do． | 761536 | 756 | 761 | 780 | 814 | 835 | 817 | 795 | 787 | 786 | 757 | $\bigcirc 754$ | 745 |
| Stone，clay，and glass products．．．．．．．．．．－do－ Other durable－goods industries．．．－．．．－do |  | 555 | 560 | 577 | 893 | $\stackrel{605}{813}$ | ${ }_{572} 815$ | 570 | ${ }_{755}$ | 563 762 | 548 731 | $\begin{array}{r}+527 \\ +724 \\ \hline\end{array}$ |  |
| Other durable－goods industries．．．－－．．．．．．－do． | 762 | 774 | 784 | 792 | 814 | 813 | 815 | 808 | 785 | 762 | 731 | ＇ 724 | 703 |
| Nondurable－goods industries，total．．．．－．－．do－－ | 17，901 | 17，917 | 17，916 | 17， 884 | 17， 870 | 17，780 | 17，695 | 17，552 | 17，572 | 17， 524 | 17， 142 | r 16,898 | 16， 891 |
| Food and kindred products | 3,135 <br> 1,075 <br> 1 | 3， 045 | 3，029 | 3，015 | 3.011 | 2，975 | 3，010 | 3,028 | 2， 993 | 3，026 | 2， 842 | ${ }^{+} \mathrm{r}, 8884$ | 2，835 |
|  |  | 1,062 | 1，059 | 1,052 | 1.052 | 1，082 | 1，118 | 1，114 | 1.108 | 1，095 | 1，102 | ${ }^{+1,062}$ | 1，169 |
|  | 1,6142,4102 | 1，656 | 1，631 | 1，619 | 1，598 | 1，577 | 1，568 | 1，595 | 1，614 | 1，633 | 1，611 | ${ }^{-1,668}$ | 1，728 |
|  |  | 2，450 | 2,448 1,588 | 2．466 | ${ }_{1}^{2.521}$ | 2， 1.509 | 2,482 1,436 | 2.395 1.393 | 2,404 <br> 1,404 | $\xrightarrow{2,361}$ | 2,316 1,421 |  | 1，${ }^{2}, 237$ |
| Apparel and reated products．．．．．．．．．．－－do－ | 1，691 | 1，636 | 1，588 | $\begin{array}{r}1,564 \\ \hline 609\end{array}$ | $\begin{array}{r}1,540 \\ \hline 634\end{array}$ | $\begin{array}{r}1,494 \\ \hline 606\end{array}$ | $\begin{array}{r}1,436 \\ \hline 98 \\ \hline\end{array}$ | 1．363 | 1，404 | 1，412 | 1，421 | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array}$ | 1， 613 |
| Paper and allied products－．－－．．．．．－．－．－．－－－－do | 880 | 886 | 887 | 889 | 909 | 906 | 919 | 911 | 894 | 872 | 832 | r 793 | ${ }_{756}$ |
| Printing and publishing．．．．－－．．．．．－．．．．－do | 2，390 | 617 | 629 | 640 | 645 | 645 | 628 | 616 | 611 | 609 | 580 | 568 | 562 |
| Chemicals and allied products．．．．．．．．．．．．do |  | 2，429 | 2，445 | 2，435 | 2，428 | 2.411 | 2，355 | 2，346 | 2，316 | 2， 278 | 2，264 | ＋ 2,247 | 2，228 |
| Petroleum and coal products．．．－．．．－－－－－do | 2,2716611521 | 2，344 | 2，408 | 2，432 | 2，446 | 2，495 | 2，516 | 2，527 | 2，539 | 2，544 | 2，546 | ${ }^{\text {r 2，}} 513$ | 2， 495 |
| Rubber products．．．－－－．－．－．－－－－－－do |  | ${ }_{513}^{650}$ | ${ }_{510}^{667}$ | 650 513 | ${ }_{6}^{661}$ | 661 | 653 | ${ }_{4}^{648}$ | 650 | 644 | ${ }^{625}$ | － 586 | 567 |
| Other nondurable－goods industries．－－－－－do－ |  | 513 | 510 | 513 | 425 | 420 | 412 | 414 | 420 | 427 | 415 | ${ }^{\text {r }} 400$ | 388 |


 are published currently on p．S－10．

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

## GENERAL BUSINESS INDICATORS-Continued



BUSINESS POPULATION


## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |
| :---: | :---: |
| Prices received, all farm products \& . . . 1909-14=100 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Cruit |  |
|  |  |
| Truck crops |  |
|  |  |
|  |  |
| Meat animals. |  |
|  |  |
|  |  |
| Prices paid: |  |
| All commodities_.....---.---.-.---- $1910-14=100 .$. |  |
| Commodities used in living-................ do...- |  |
|  |  |
| 11 commodities, interest and tax |  |
|  |  |

Revised,
*New series.
Preasonally adjury
*New series. Seasonally adjusted dollar values for manufacturers' new orders will be substituted when completed for the unadjusted indexes formerly shown. Data on new incorporations
 products, 276; meat animals, 308; dairy products, 255; poultry and eggs, 231.

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

## COMMODITY PRICES-Continued

| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities (U. S. Department of Commerce index) | 196.2 | 195.0 | 193.4 | 192.5 | 191.5 | 189.2 | 189.4 | 189.2 | 188.3 | 188.3 | 186.8 | r 186.6 | 187.2 |
| Coal (U. S. Department of Labor indexes): Anthracite.--------- Cct . 1922 Sept. $1925=100 .$. | 145.4 | 145.5 | 145.5 | 145.5 | 147.0 | 149.1 | 140.1 | 144.9 | 140.7 | 142.3 | 143.0 | 143.4 | 145.4 |
| Bituminous---------------------------.- ${ }^{\text {do }}$ | 159.1 | 159.2 | 159.2 | 159.2 | 150: 5 | 160.0 | 160.0 | 158.1 | 154.7 | 154.8 | 154.8 | 154.9 | 156.4 |
| Consumers' price index (U. S. Dept, of Labor) : All items | 174.5 | 173.6 | 172.2 | 171.4 | 170.9 | 169.0 | 169.5 | 169.7 | 169.2 | 169.6 | 168.5 | 168.8 |  |
|  | 201.0 | 201.6 | 201.4 | 200.4 | 196.5 | 195.1 | 193.9 | 192.5 | 191.3 | 190.3 | 188.5 | 1187.4 | 187.2 |
|  | 215.2 | 211.5 | 207.5 | 205.0 | 204.8 | 199.7 | 201.6 | 202.8 | 202.4 | 204.3 | 201.7 | 202.6 | 204.2 |
| Cereals and bakery products...--------do | 170.7 | 170.0 | 169.9 | 170.2 | 170.5 | 170.0 | 170.1 | 170.3 | 170.1 | 169.7 | 169.5 | 169.4 | 169.7 |
|  | 208.7 | 203.0 | 199.5 | 199.2 | 196.0 | 192.5 | 190.3 | 184.9 | 182.6 | 182.0 | 182.2 | 184.9 | 185.3 |
|  | 195.8 | 193.5 | 189.4 | 192.3 | 205.2 | 213.7 | 214.5 | 218.6 | 220.7 | 217.9 | ${ }^{210.2}$ | 201.9 | 199.8 |
| Meats, poultry and fish.-------------do. | 285.3 | ${ }^{2565.1}$ | 246.7 | 241.3 | ${ }^{235.9}$ | 221.4 | 229.6 | 234.4 | 232.3 | 240.6 | ${ }^{236.0}$ | 239.5 | 243.6 |
| Fuel, electricity, and refrigeration.--..- do | 137.3 | 137.8 | 137.9 | 137.8 | 138.2 | 138.8 | 138.9 | 137.4 | 135.4 | 135.6 | 135.6 | 135.8 | 137.0 |
| Gas and electricity------------------ do | 94.6 | 95.4 | 95.4 | 95.3 | 95.5 | 96.1 | 96.1 | 96.8 | 96.9 | 96.9 | 96.9 | 97.1 | 97.1 |
|  | 191.0 | 191.4 | 191.6 | 191.3 | 191.8 | 192.6 | 192.5 | 187.8 | 182.7 | 183.0 | 183.1 | 183.1 | 185.9 |
|  | 198.1 | 198.8 | 198.7 | 198.6 | 196.5 | 195. 6 | 193.8 | 191.9 | 189. 5 | 187.3 | 186.8 | 184.8 | 185.6 |
|  | 118.5 15.7 | ${ }_{153.7}^{118.7}$ | 118.8 15.9 | 119.5 154.0 | 119.7 154.1 | 119.9 154.1 | 1254.1 15 | 120.3 154.6 | 120.4 154.5 | 120.6 154.2 | 120.7 154.3 | 120.8 154.8 | 121.2 155.2 |
| WhOLESALE PRICES ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: $\ddagger$ <br> All commodities $1926=100$ | 168.9 | 165.4 | 164.0 | 162.4 | 160.6 | 158.1 | 158.4 | 156.9 | 155.7 | 154.5 | ${ }^{\text {r }} 153.5$ | r 152.9 | 153.7 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured products-------------- do-.-- | 164.0 | 160.3 | 158.8 | 157.6 | 156.2 | 154.0 | 154.1 | 153.0 | 151.5 | 150.7 | 149.7 | ${ }^{r} 149.4$ | 150.2 |
| Raw materials-.---------------- | 181.0 | 177.0 | 175.2 <br> 161.0 | 172.2 | 169.3 <br> 160.4 | 165.8 <br> 159.6 <br> 1 | 167.3 156.9 | 165.8 153.1 15 | 165.9 149.4 | 1164.5 | 163.2 146.0 | 161.3 147.9 | 162.3 |
|  | 160.4 189.9 | 183.5 | 180.8 | 177.3 | 172.5 | 168.3 | 171.5 | 170.5 | 171.2 | 168.8 | 166.2 | 1162.3 | 148.0 163.1 |
| Grains | 176.9 | 170.4 | 171.1 | 171.1 | 167.7 | 157.2 | 162.6 | 163.8 | 159.9 | 154.9 | 154.1 | 150.4 | 156.4 |
| Livestock and poultry-.......-....---do. | 244.2 | 223.4 | 213.4 | 204.6 | 194.7 | 187.2 | 195.0 | 189.0 | 191.5 | 193.3 | 188.5 | 186.3 | 186.6 |
| Commodities other than farm products . do.. | 184.1 | 161.2 | 160.1 | 158.9 | 157.8 | 155.7 | 155.3 | 153.7 | 152.1 | 151.2 | ${ }^{1} 150.5$ | ${ }^{r} 150.6$ | 151.4 |
|  | 186.9 | 178.2 | 174.3 | 170.2 | 165.8 | 161.5 | 162.9 | 162.9 | 163.8 | 162.4 | 161.3 | 160.6 | 162.0 |
| Cereal product | 153.3 | 149.6 | 150.5 | 150.0 | 148.0 | 146.7 | 146. 5 | 145.3 | 145.1 | 145.6 | 146.1 | 142.8 | 143.7 |
|  | 179.9 | 174.9 | 170.7 | 171.2 | 163.6 | 159.8 | 154.8 | 147.2 | 145.9 | 145.5 | 149.2 | 152.7 | 153.5 |
| Fruits and vegetables---------1.---- do- | 139.4 | 137.1 | 139.6 | 139.8 | 145.3 | 152.3 | 151.7 | 158.1 | 167.3 | 157.5 | 145.4 | 130.3 | 126.9 215.1 |
| Meats, poultry, and fish-.-----------.- do.. | 266.5 | 239.8 | 227.4 | 220.8 | 214.2 | 205.1 | 214.8 | 216.0 | 215.2 | 215.5 | 212.2 | 210.7 | 215.1 |
|  | 204.1 | 203.7 | ${ }_{203.1}^{153}$ | 202.2 | $\stackrel{152.9}{ }$ | $\stackrel{151.8}{151.5}$ | ${ }_{200.0}$ | ${ }_{196.5}^{148.9}$ | 146.8 193.9 | 191.4 | 189.0 189.0 | $\begin{array}{r}\text { r } \\ \hline 188.0 \\ \hline 182\end{array}$ | 145.5 189.4 |
|  | 159.5 | 160.1 | 160.4 | 160.5 | 162.5 | 162.4 | 162.4 | 160.8 | 160.8 | 160.8 | 161.5 | 161.5 | 161.8 |
|  | 133.2 | 133.6 | 133.6 | 133.4 | 134.1 | 134.3 | 134.3 | 134.3 | 134.3 | 134.3 | 133.6 | 133.6 | 133.6 |
|  | 317.4 | 315.4 | 311.2 | 305.9 | 299.5 | 296.9 | 294.7 | 290.6 | 285.2 | 280.7 | 277.4 | 277.4 | 279.6 |
| Paint and paint materials.....-......-do | 160.0 | 160.1 | 161.4 | 161.2 | 166.3 | 165.3 | 162.3 | 157.9 | 157.4 | 153.6 | 145.2 | 143.8 | 143.9 |
| Chemicals and allied products.....-...-do. | 134.5 | 135.5 | 134.4 | 131.1 | 126.3 | 122.8 | 121.1 | 117.7 | 118.2 | 116.8 | 118.1 | 119.7 | 117.7 |
|  | 127.0 | 128.5 | 125.8 | 123.4 | 122.2 | 119.5 | 118.4 | 117.2 | 116.9 | 116.9 | 118.1 | 118.0 | 117.4 |
| Drug and pharmaceutical materials.-do | 152.7 | 152.7 | 152.0 | 151.5 | 150.4 | 148.9 | 142.4 | 123.0 | 123.6 | 124.3 | 124.7 | 125.0 | 125.0 |
| Fertilizer materials...-..............-. do. | 116.2 | 117.2 | 119.5 | 120.1 | 120.8 | 120.8 | 119.6 | 119.7 | 118.9 | 117.5 | 120.7 | 121.8 | 120.4 |
|  | 193.6 | 194.5 | 195.1 | 179.4 | 146.1 | 131.7 | 129.3 | 121.2 | 127.0 | 116.9 | 118.5 | 130.3 | 118.4 |
| Fuel and lighting materials............-do. | 136.9 | 137.3 | 137.6 | 137.2 | 137.1 | 135.9 | 134.3 | 132.0 | 130.1 | 129.9 | 129.9 | 129.7 | 130.6 |
|  | 66.3 | 66.5 | 67.3 | 67.7 | 67.7 | 68.5 | 67.9 | 67.9 | 68.2 | 68.9 | 70.0 |  |  |
|  | 90.7 | 90.9 | 92.6 | 91.1 | 88.1 | 91.9 | 92.8 | 92.3 | 90.9 | 90.1 | 89.5 | 88.9 |  |
| Petroleum and products......-.-.-.-.-do.. | 122.2 | 122.8 | 122.8 | 122.0 | 121.3 | 118.7 | 115.9 | 113.3 | 110.7 | 110.4 | 110.2 | 109.7 | 110.2 |
| Hides and leather products............-do | 187.4 | 185.5 | 186.2 | 185.3 | 18: 8 | 182.3 | 180.4 | 179.9 | 179.2 | 178.8 | 177.8 | 178.9 | 181.1 |
|  | 210.6 | 202.0 | 206.0 | 197.2 | 198.7 | 185.9 | 181.8 | 183.4 | 188.2 | 186.0 | 184.7 | 194.5 | 204.8 |
|  | 181.9 | 180.4 | 183.8 | 186.5 | 185.4 | 183.9 | 178.9 | 177.8 | 177.4 | 177.1 | 175.4 | 173.7 | 175.5 |
|  | 190.0 | 189.7 | 188.1 | 188.0 | 187. 8 | 187.8 | 187.8 | 186.9 | 184.0 | 184.1 | 183.8 | 183.8 | 183.8 |
| Housefurnishing goods----------......- do-- | 146. 6 | 147.5 | 148.2 | 148.4 | 148.8 | 148.3 | 148.0 | 147.0 | 146.2 | 145.1 | $\stackrel{143.0}{ }$ | ${ }^{+} 142.9$ | 142.9 |
| Furnishings.------------------------ do. | 151.5 | 152.5 | 153.6 | 153.6 | 153.6 | 154.2 | 153.9 | 152.4 | 151.9 | 150.9 | ${ }^{1} 149.1$ | ${ }^{+149.1}$ | 149.1 |
|  | 141.6 | 142.5 | 142.8 | 143.1 | 142.8 | 142.3 | 142.1 | 141.6 | 140.3 | 139.3 | ${ }^{\text {r }} 136.8$ | 136.6 | 136.6 |
| Metals and metal products......--....-d do | 172.0 | 172.4 | 173.3 | 173.8 | 175.6 | 175.5 | 174.4 | 171.8 | 168.4 | 167.5 | ${ }^{\text {r }} 167.9$ | r 168.2 | 168.4 |
|  | 164.0 | 164.5 | 165.0 | 165.4 | 169. 1 | 169. 1 | 168.3 | 166.2 | 165.1 | 164.7 | 164.2 | 1163.8 | 164.2 |
|  | 166.4 | 167.0 | 171.4 | 172.5 | 172.5 | 172.5 | 168.4 | 156.4 | 138.2 | 128.8 | 132.1 | 135.9 | 135.7 |
| Plumbing and heating.-.-..--.-...--do.--- | 157.0 | 157.3 | 157.3 | 157.3 | 156.9 | 156.1 | 155.3 | 154.9 | 154.7 | 154.7 | 154.7 | 154.7 | 154.6 |
| Textile products.-.------------------ do. | 149.3 | 148.3 | 147.4 | 146.7 | 146.1 | 145.2 | 143.8 | 142.2 | 140.5 | 139.2 | ${ }^{1} 138.0$ | ${ }^{+138.1}$ | 139.0 |
|  | 148.6 | 148.8 | 149.1 | 148.8 | 147.7 | 147.3 | 147.1 | 146. 4 | 146.0 | 145.6 | 144.8 | 144.8 | 144.8 |
|  | 199.8 | 195.0 | 191.2 | 189.2 | 186.9 | 184.8 | 180.1 | 176.2 | 172.6 | 169.7 | ${ }^{1} 167.3$ | ${ }^{r} 170.2$ | 174.8 |
| Hosiery and underwear..-...----.-..-do...- | 104.5 | 104.3 | 104.0 | 103.7 | 102.5 | 101.3 | 101.2 | 101.2 | 100.4 | 99.6 | 98.5 | 98.5 | 98.5 |
|  | 41.8 | 41.8 | 41.8 | 41.8 | ${ }^{41.8}$ | 41.8 | 41.8 | 41.8 | 40.8 | 39.6 | 39.6 | 39.6 | 39.6 |
|  | 46.4 158.9 | 46.4 159.6 | 46.4 159.6 | 46.4 159.6 | 50.1 161.6 | 50.1 162.1 | 50.1 161.8 | 50.1 160.9 | 50.1 159.7 | 49.2 159.7 | 49.2 | 49.2 152.6 | 49.2 150.5 |
| Woolen and worsted goods.---------di.--- | 158.9 |  |  |  |  | 16.1 | 16.8 | 10.9 |  |  |  |  | 150.5 |
|  | 119.9 | 119.0 | 119.2 |  | 117.3 | 115.3 | 115.7 | 115.6 | 113.5 | 111.0 | '111.3 | 109.8 | 109.6 |
| Automobile tires and tubes...........do | 66.2 170.9 | 66.2 170.2 | 66.2 169.9 | 66.2 169.5 | 65.5 168.3 | 64.7 168.0 | 64.6 167.2 | 64.6 165.1 | 64.5 163.3 | 62.1 159.6 | 60.6 156.8 | 60.6 156.8 | 60.6 156.5 |
| PURCHASING POWER OF THE dolllar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices..---------------1935-39=100-- | 47.6 | 48.7 | 49.1 | 49.5 | 50.1 | 50.9 | 50.8 | 51.2 | 51.6 | 52.0 | 52.4 | 52.6 59 | 52.4 |
|  | 57.3 46.5 | 57.6 47.3 | 58.1 48.2 | 58.3 48.8 | 58.5 48.8 | 59.2 50.1 | 59.0 49.6 | 58.9 49.5 | 59.4 | 59.9 | 49.6 | 59.4 | 49.0 |

 in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; ;owever, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively
more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect 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. Indexes for June-December 1948 were corrected in the August 1949
SURVEY. Corrected indexes for January-May 1948 are available upon request.

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.....-..........-mil. of dol.- | 1,901 | 1,814 | 1,646 | 1,447 | 1,293 | 1,172 | 1,267 | r 1,370 | -1,576 | -1,735 | r 1,833 | 「 1,888 | 1, 892 |
|  | 1,427 | 1,355 | 1,256 | 1,129 | 1,002 | 905 | 951 | r989 | -1,108 | ${ }^{1} 1,229$ | -1,301 | ${ }_{r} \mathrm{l}, 328$ | 1,338 |
| Residential (nonfarm) | 707 | 670 | 615 | 547 | 475 | 400 | 420 | 445 | 530 | 600 | 650 | 660 | 680 |
| Nonresidential building, except farm and public utility, total mil. of dol | 331 | 327 | 325 | 305 | 285 | 271 | 262 | 251 | 257 | 268 | 269 | r 264 | 63 |
|  | 119 | 110 | 106 | 93 | 82 | 78 | 79 | 76 | 83 | 92 | 91 | 85 | 83 |
|  | 116 | 116 | 116 | 114 | 110 | 104 | 96 | 89 | 82 | 76 | 72 | 71 | 70 |
| Public utility $\qquad$ | 63 326 | 39 319 | 294 | 264 | 230 | 224 | 251 | + 263 | $\begin{array}{r}48 \\ +281 \\ \hline\end{array}$ | 50 +311 | 60 +322 | 75 +329 | ${ }_{630}^{65}$ |
|  | 474 | 459 | 390 | 318 | 291 | 267 | 316 | 381 | 468 | 506 | 532 | 560 | 554 |
|  | 7 | 7 | 7 | 7 | 8 | 8 | 10 | 14 | 15 | 17 | 20 | 23 | 27 |
| Military and naval | 11 | 11 | 11 | 9 | 7 | 7 | 9 | 8 | ${ }^{9}$ | 9 | 10 | 12 | 14 |
| Nonresidential buildin | 109 | 115 | 116 | 110 | 140 | 108 | 122 | 134 | 141 | 74 | 148 75 | 152 | 155 |
|  | 200 | 186 | 131 | 83 | 68 | 52 | 68 | 100 | 160 | 185 | 200 | 215 | 200 |
|  | 76 | 74 | 67 | 59 | 58 | 53 | 62 | 69 | 76 | 77 | 79 | 81 | 81 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,080 762,192 | 29,761 7781606 | ${ }_{611,216}^{25,264}$ | $\begin{array}{r}24,143 \\ 694 \\ \hline\end{array}$ | -15,597 | -16,510 | 24,281 747,619 | $\begin{array}{r}31,570 \\ 842 \\ \hline 886\end{array}$ | - 33,474 | 37,203 945,676 | 32,579 943,560 |  | $\begin{array}{r} 46,925 \\ .093,724 \end{array}$ |
|  | 259, 381 | 261,988 | 198,699 | 278, 147 | 159, 942 | 251,866 | 281,947 | 318,506 | 368, 551 | 375, 431 | 410, 352 | 316. 409 | 288, 754 |
|  | 502, 811 | 516,618 | 412,517 | 415, 876 | 323,042 | 316,601 | 465, 672 | 524,080 | 511, 793 | 570, 245 | 533, 208 | 589, 339 | 804, 970 |
| Nonresidential buildings: | 4,505 | 4,675 | 3,529 | 3,374 | 2,901 | 2,929 | 3,695 | 4,154 | 4,138 | 4,578 | 4,384 | 18 |  |
|  | 28,833 | 33, 118 | 25,077 | 28, 335 | 21,685 | 21,646 | 27,953 | 31,929 | 30,166 | 32,961 | 33, 283 | 25,746 | - ${ }^{4,1886}$ |
|  | 279, 862 | 316,354 | 240,310 | 266,399 | 221,883 | 221,895 | 327, 441 | 316, 370 | 320, 630 | 335, 961 | 350, 282 | 278,031 | 345,023 |
| Residential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{35,610}^{22,50}$ | - 37,159 | ${ }_{33,563}^{20,47}$ | $\begin{aligned} & 19,529,500 \\ & 31.5 \end{aligned}$ | 11,892 | 12, 766 |  | 25,541 <br> 37087 | $\begin{gathered} 27,187 \\ 42,392 \end{gathered}$ | $\begin{gathered} 29,949 \\ \mathbf{N E}^{2}, 949 \end{gathered}$ |  | 31,079 | 40,342 65.715 |
|  | 279, 658 | 296, 760 | 264,033 | 256, 746 | 159, 128 | 193,073 | 251, 770 | 303, 825 | 346, 251 | 370, 752 | 340, 593 | 393, 434 | 525, 572 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,692 \\ 158,597 \end{array}$ | $\begin{array}{r} 1,432 \\ 125,251 \end{array}$ | 77,760 | 125,581 | 74, ${ }^{620}$ | 117, ${ }^{573}$ | 120, ${ }^{954}$ | $\begin{array}{r} 1,513 \\ \mathbf{1 6 9 , 7 0 0} \end{array}$ | - $\begin{array}{r}179,396\end{array}$ | $\begin{array}{r} 2,197 \\ 175,861 \end{array}$ | $\begin{array}{r} 2,142 \\ 207,130 \end{array}$ | 173, 714 | $\begin{array}{r} 171,547 \\ 176 \end{array}$ |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | + 44,376 | $\begin{array}{r}\text { 40, } 241 \\ \hline 30\end{array}$ | 29,113 | 45,297 | 27, ${ }^{2245}$ | 36,174 | $\begin{array}{r}48,198 \\ \hline\end{array}$ | 52, 691 | - ${ }_{34,067}^{412}$ | $\begin{array}{r} 479 \\ 63,102 \end{array}$ | $\begin{array}{r} 483 \\ 45,555 \end{array}$ | $\begin{array}{r} 373 \\ 60,569 \end{array}$ | [1, 450 |
| Value of contract awards ( $\overline{\mathrm{F}}$. R . indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted | 195 | 175 | 169 | 145 | 142 | 146 | r 176 +186 | 201 | 218 | - 226 | $\bigcirc 22$ | 238 | 248 |
| Residential, unadjusted...-.-...----......- do | ${ }_{193}^{165}$ | 152 | 148 | 123 <br> 180 | 110 | 109 | +136 | $\stackrel{\mathrm{r}}{\mathrm{r}} \mathrm{r} 178$ | ${ }_{-187}^{187}$ | -194 | -202 | '226 | 254 |
|  | 193 | 184 | 189 154 | 180 | 174 | 169 | +175 | '177 | ${ }^{+181}$ | ${ }^{+195}$ | r 209 | - 229 | ${ }_{254}^{247}$ |
|  | 165 | 157 | 154 | 145 | 133 | 123 | +130 | r 141 | r159 | ' 176 | +200 | 「228 | 254 |
| Contract awards (E. N. R.) \& ........thous. of dol_ | 665, 417 | 648, 434 | 451,112 | 843, 544 | 565,826 | 563, 084 | 743, 529 | 589, 693 | 601, 709 | 896, 128 | 619,442 | 781, 416 | 810,309 |
| Highway concrete pavement contract awards: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -129 | 2, 301 | ${ }_{2}^{2,522}$ | 1228 12 | 2,560 | 1,151 | 3,302 59 | 3,653 53 | 4, 410 | 7, 987 | 5,035 | 5, ${ }_{89} 8$ | 3,927 |
|  | $\stackrel{2}{2,753}$ | 1,344 | 1,646 | 12, 351 | 1,736 | 601 | 2,164 | 1,633 | 2.198 | 4,792 | 2,950 | 2,854 | 2,154 |
|  | 2,217 | 1,263 | 665 | ${ }^{1} 2,038$ | 784 | 513 | 1,079 | 1,968 | 1,885 | 2,387 | 1,990 | 2,231 | 1,565 |
| NEW DWELLING UNITS AND URBAN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) --...-number- | 82, 200 | 73, 400 | 63,600 | 52,900 | 50,000 | 50, 400 | 60, 400 | 88, 300 | 95, 400 | r95,500 | 96,000 | 98,000 | 100, 000 |
| Urban building authorized (U.S. Dept. of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New urban dwelling units, totalf.-...-. ${ }^{\text {number }}$-- Privately financed, total | 41,308 <br> 39,466 | 40,014 38,503 | 34,773 <br> 32,514 | 28,904 253 | 23, 2711 | 29,002 26,522 | 46,225 42,315 |  | r 58,037 $r$ 54,667 | r 59,073 $\mathrm{r} 55,416$ | P 51,679 $\mathbf{r} 48,525$ | + ${ }_{\text {r }} \mathrm{58,595}$ | 65,290 63,174 |
|  | 31,750 | 31, 189 | 25,642 | 19, 229 | 16,730 | 18,331 | 32,909 | 37, 680 | - 36,563 | ${ }^{\text {r 36, }} 917$ | + 34, 324 | r 40,341 | 43,993 |
| Units in 2 -family structures .............do | 2,837 | 2,393 | 1,729 | 1,995 | 1,919 | 1,345 | 2,391 | r 2 , 992 | ${ }^{\text {r 2, }}$, 588 | 2, 131 | ${ }^{*}$ 1,765 |  | 2,189 |
| Units in multifamily structures.......-do | 4,879 1,842 | 4,921 1,511 |  | 4,329 3,351 | 4,762 3,660 | 6, <br> $\mathbf{2}, 486$ <br> 180 | 7,015 3,910 | 10,384 2,738 |  |  | $\underset{r}{\text { F }} \begin{array}{r}12,436 \\ \hline 3,154 \\ \hline\end{array}$ | $\underset{r}{14,429}$ | ${ }^{16,987}$ |
| Publicly financed, total- - Indexes of urban building authorized:-.....do | 1,842 | 1, 511 | 2,259 | 3,351 | 3,660 | 2,480 | 3, 910 | 2,738 | ${ }^{\text {r 3, }} 370$ | ${ }^{+} 3,657$ | ${ }^{\text {r 3, }} 154$ | ${ }^{\cdot 1,543}$ | 2,116 |
| Number of new dwelling units..-. $1935-39=100$ | -237.3 | 230.6 | 199.1 | 166.2 | 156.1 | 157.5 | 267.5 | 308.7 | 330.5 | 338.5 | 295.3 | - 337.7 | 376.5 |
| Valuation of building, total .-...-.-.-.--- - do | $\stackrel{r}{338.0}$ | 334.2 | 270.6 | 247.4 | ${ }^{234.1}$ | 221.3 | 333.4 | ${ }^{362.9}$ | 380.4 | 477.5 | 342.3 | $\stackrel{790.8}{ }$ | 410.5 |
|  | - 427.5 | 407.7 | 355.3 | 297.2 | 263.4 | 265.3 | 467.0 | 523.5 | 583.5 | 578.3 | 495.9 | $\stackrel{570.4}{ }$ | 625.5 |
| New nonresidential building--.--.----do | + +281.3 +284 | 296.9 266.0 | ${ }_{229.1}^{213.1}$ | 215.3 219.0 | 221.8 200.0 | 190.6 201.8 | ${ }_{265.0}^{248.6}$ | 257.0 277.0 | 240.2 287.3 | 334.8 | $\stackrel{234.0}{27}$ | +267.5 +3068 | 275. 6 |
| Additions, alterations, and repairs .---do | - 284.2 | 266.0 | 229.1 | 219.0 | 200.0 | 201.8 | 265.0 | 277.0 | 287.3 | 329.0 | 277.7 | ${ }^{\text {r }} 306.9$ | 277.1 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building) $. .-\ldots . . . . \quad 1914=100$. | 327 |  |  | 323 |  |  | 319 |  |  | 313 |  |  | 307 |
|  | 502 | 504 | 502 | 501 |  |  | 496 | 494 | 492 | 489 | 488 | 486 | 485 |
|  | ${ }_{518}^{531}$ | ${ }_{523} 53$ | 529 |  | 532 | 529 | ${ }_{513}$ | 521 | 518 | 510 | 509 | ${ }_{506}^{506}$ | ${ }_{93}$ |
|  | 459 | 460 | 454 | 457 | 459 | 452 | 448 | 447 | 508 <br> 446 | ${ }_{445}$ | 445 | 446 | 93 |
| St. Louis.-...--..................................-d | 489 | 495 | 493 | 491 | 491 | 488 | 485 | 482 | 480 | 477 | 477 | 474 | 471 |
| Associated General Contractors (all types)...do..-- | 341 | 341 | 341 | 341 | 341 | 339 | 339 | 340 | 340 | 343 | 343 | 342 | 343 |
| E. H. Boeckh and Associates, Inc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete |  |  |  |  |  |  |  |  |  |  |  |  |  |
| S. avg. cost $1926-29=100$. | ${ }^{208.7}$ | 210.0 | 209.7 | 209.0 | 208.9 | 209.3 | 2093 | ${ }^{208.6}$ | 207.1 | 208.2 | 206.5 | 207.1 | 207.4 |
|  | 211.9 225.5 | 2125.9 225 | 212.4 22.6 | 211.3 221.1 | 211.0 220.7 | 211.5 220.9 | 211.0 219.2 | 218.0 218.0 | 208.0 214.9 | 208.1 214.6 | 206.2 210.8 | 206.1 | 206.3 |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  | 210.8 | 210.0 | 211.1 |
| Brick and concrete.-....................do-...- | 211.7 | 213.2 | 212.9 | 212.5 | 212.8 | 213.2 | 213.3 | 212.0 | 209.3 | 211.1 | 210.2 | 210.6 | 210.7 |
|  | 210.6 | 211.6 | 211.2 | 210.3 | 210.4 | 210.6 | 210.3 | 209.5 | 207.5 | 208.3 | 207.1 | 207.3 | 207.6 |
|  | 219.1 | 219.9 | 218.9 | 216.5 | 216.4 | 216.5 | 215.5 | 214.5 | 211.1 | 211.3 | 208.6 | 208.2 | 208.9 |
|  | ${ }^{234.5}$ | 234.1 | 232.4 | 227.1 | 226.8 | ${ }^{226.3}$ | 223.8 | 222.5 | 219.0 | 218.2 | 212.6 | 211.3 | 212.7 |
|  | 197.3 | 198.2 | 198.0 | 197.5 | 197.7 | 197.7 | 197.5 | 196.7 | 194.7 | 195.1 | 194.1 | 194.4 | 194.4 |
| Residences: | 225.9 | 226.2 | 225.0 | 221.4 | 221.1 | 221.2 | 219.7 | 218.7 | 215.6 | 215.4 |  | 210.6 |  |
|  | 227.6 | 227.5 | 226.0 | 221.5 | 221.0 | 221.1 | 219.1 | 217.8 | 214.3 | 213.6 | 208.7 | 207.6 | 208.9 |

r Revised. 1 Data include some contracts awarded in prior months but not reported
*New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request §Data for September and December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks. ${ }^{\circ}{ }^{\text {DData }}$ for September and December 1948 and March, June, and August 1949 are for 5 weeks; other months, 4 weeks.
$\ddagger$ Minor revisions in figures for number of dwelling units beginning 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February | March | April | May | June | July | August | Septem- ber |

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  | - |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building--.....------------.........- $1913=100$ | 357.1 | 355.9 | ${ }^{355.6}$ | 354.9 | 352.9 | 352.5 | 351.4 | 348.9 | 349.3 | 349.4 | 350.7 | 352.0 | 353.5 |
|  |  |  |  |  | 475.4 | 474.8 | 473.5 | 472.1 | 473. | 5 | 478.3 | 479.8 | 480.4 |
| Public Roads Adm.-Highway construction: Composite, standard mile $\ldots \ldots . . .-1925-29=100 \ldots$ | 161.0 |  |  | 165.3 |  |  | 161.4 |  |  | 155.5 |  |  | 148. |
| Production of selected construction materials, index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted..........-----.-...........- $1939=100$. | 157.8 | 160.8 | 145.2 | 132.7 | 117.0 | 108.2 | 129.9 | 130.5 | 132.6 | 135.3 | r 122.9 | P 145.1 |  |
| Adjusted. .-.-.-.------.-..................-do...- | 146.8 | 145.1 | 146.5 | 150.1 | 137.0 | 131.2 | 137.5 | 131.3 | 125.3 | 126.4 | -115.5 | p 128.2 |  |
| heal estate |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured by Fed. Hous. Admin.: <br> New premium paying mortgages.-.thous. of dol. | 199,968 | 216,981 | 212,085 | 214,407 | 208, 312 | 183, 152 | 188,634 | 162,187 | 156, 122 | 168,527 | 154, 576 | 186,312 | 173,970 |
| Loans outstanding of agencies under the Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding ad vances to member institutions $\qquad$ mil. of dol | 486 | 479 | 487 | 515 | 427 | 386 | 357 | 339 | 333 | 358 | 332 | 331 | 333 |
| Home Owners' Loan Corporation, balance of loans outstanding. .-.............. mil. of dol. | 395 |  |  | 369 |  |  | 344 |  |  | 319 |  |  |  |
| New mortgage loans of all savings and loan associations, estimated, total. ............-thous. of dol. | 297, 175 | 287, 336 | 260, 472 | 249, 828 | 205,389 | 210,407 | 264,187 | 273,590 | 286,472 | 320, 605 | 299, 361 | 339,310 | 343, 986 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 85, 233 | 89,505 | 82,172 | 70,011 | 56,369 | 59, 139 | 75,301 | 83,011 | 86, 244 | 97, 513 | 90, 336 | 100, 819 | 107, 427 |
|  | 141,961 | ${ }^{132,006}$ | 117,088 | 114,090 | 89,939 | 88,401 | 109,688 | 113,085 | ${ }_{1}^{121,845}$ | ${ }^{138,755}$ | ${ }^{127,055}$ | 145, 200 | 149, 835 |
| Refinancing---------------------- do | 24, 607 | 23,482 | 22,881 | ${ }^{23,549}$ | ${ }^{22}, 713$ | 24, 074 | 30, 359 | 29,259 | 28, 335 | 31,150 | 28, 437 | 33,081 | 32,232 |
| Repairs and reconditioning------------- do | 14,989 | 14,089 28 | 12, 270 | 11, 506 | 10,348 | 11, 511 | 13,916 | 15,356 | 16, 835 | 17,185 | 16,066 | 18,870 | 17,744 |
| New nonfarm mortages recorded ( $\$ 20,000$ and | 30,385 | 28, 254 | 26,061 | 30,672 | 26,020 | 27,282 | 34,923 | 32, 879 | 33,013 | 36,002 | 37, 267 | 41,340 | 36,748 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total. thous. of dol. | 991,408 | 977, 830 | 919,631 | 938,938 | 789, 559 | 756,490 | 881,033 | 908, 016 | 942,749 | 1,000,920 | 953, 520 | 1, 054, 843 | 1, 052, 232 |
| Nonfarm foreclosures, adjusted index- $1935-39=100-$ |  |  |  |  |  |  | 10.3 67.218 |  | 9.7 54,162 | 10.9 51,787 |  |  |  |
|  | 49,945 | 51,845 | 52,949 | 69,397 | 57,926 |  | 67,218 | 55, 290 | 54, 162 | 51,787 |  | 50, 150 | 49,678 |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined index -.-. ${ }^{\text {a }}$ 1935-39 $=100 \ldots$ | 302 | ${ }_{329}^{311}$ | 302 | 284 | 296 | 301 | 318 | 310 | 309 <br> 338 | 302 314 | ${ }_{284}^{276}$ | 270 | 292 |
|  | ${ }_{262}$ | 329 <br> 278 | 342 <br> 253 | 322 237 | 377 | 274 | 306 | 280 | 290 | ${ }_{286}$ | 264 | 252 | ${ }_{301}^{301}$ |
|  | 296 | 320 | 285 | 255 | 314 | 310 | 296 | 279 | 289 | 296 | 274 | 284 | 299 |
|  | 308 | 327 | 317 | 319 | 310 | 303 | 307 | 309 | 308 | 305 | 252 | 256 | 278 |
|  | 287.0 | 276.8 | 281.4 | 253.5 | 277.8 | 287.6 | 301.2 | 284.6 | 286.4 | 283.2 | 257.6 | 272.2 |  |
| Radio advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total. .-...-.-.....thons. of dol.. | 15,650 | 18,321 | 17,394 | 17,951 | 17,702 | 16,117 | 17,698 | 16,762 | 17,072 | 15, 421 | 12,091 | 12, 165 |  |
| Apparel and accessories ----...............do | 115 | 156 | 132 |  | 146 | 123 | 124 | 119 | 114 |  |  | 71 |  |
| Automotive, incl. accessories.-.---------do. | 414 | 659 | 1,036 | 772 | 782 | 612 | 657 | 729 | 809 | 663 | 332 | 335 |  |
| Drugs and toiletries...--.....-...-......-do | 4, 232 | 4,677 | 4,416 | 4,760 | 4,650 | 4,042 | 4,616 | 4,240 | 4,470 | 4,285 | 3,473 | 3,546 |  |
|  | ${ }_{363}$ | ${ }^{674}$ | ${ }_{333}$ | ${ }_{364}$ | ${ }_{347}^{624}$ | 320 | 342 | ${ }_{349}$ | 683 364 | 644 336 | ${ }_{318}^{222}$ | 287 |  |
| Foods, soft drinks, confectionery.-.-.-..-do | 4,313 | 4,782 | 4,673 | 4,948 | 4,768 | 4,493 | 5,006 | 4,690 | 4,608 | 4,127 | 2,993 | 3,073 |  |
| Gasoline and oil-................---.....do | 441 | 514 | 511 | 613 | 636 | 570 | 620 | 530 |  | 408 | 379 | 376 |  |
| Household furnishings, etc | 163 | 213 | 176 | 186 | 201 | 162 | 164 | 169 | 197 | 158 | 148 | 103 |  |
| Soap, cleansers, etc.-.-.-.-.-.-.-.------- do | 1,920 1,510 | 1,923 1,731 | 1,936 | 1,955 | $\begin{array}{r}1,708 \\ \\ \\ \hline\end{array}$ | 1,707 | 1,936 | 1, 1818 | 1,852 | 1,698 | 1,148 | 1,255 |  |
|  | 1,506 | $\stackrel{1}{2,611}$ | 1,829 | 1, 1,618 | 1,782 1,752 | 1, 573 | 1, 1,585 | 1, 1,506 | 1,526 | 1,961 1,067 | 1,840 1,150 | 1,738 1,173 |  |
| Magazine advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45, 239 | 52,993 | 52,270 | 39,209 | 29, 115 | 39,069 | 46,365 | 51, 170 | 50,659 | 40,642 | 28,582 | 31,495 |  |
| Apparel and accessories | 6,554 | 6,151 | 4, 936 | 3,488 | 1,748 | 3,373 | ${ }^{5}, 224$ | 5,509 | 4,937 | 3,185 | 771 | 3,436 |  |
| Automotive, incl accessories.-.--.-.-...-- do | 3,048 | 3, 922 | 3,907 | 2,756 | 2,309 | 3,227 | 3,923 | 4, 705 | 4, 562 | 3,856 | 3,481 | 3,330 |  |
| Building materials8.-.-.-.................- do | ${ }^{2}, 113$ | ${ }_{6}^{2,265}$ | 1,585 |  | ${ }^{963}$ | ${ }_{5}^{1,286}$ | ${ }_{5}^{1,842}$ |  |  | 1,774 | +956 | 917 |  |
|  | 5,004 5 5,41 | 6,019 7,253 | 5,778 6,940 | 4, 681 5,242 | 4,037 4,845 | 5,203 6,584 | $\mathbf{5 , 6 1 0}$ $\mathbf{6 , 2 9 9}$ | 5,584 | 5,463 6,396 | 5,162 5,678 | 4,538 <br> 4,938 | 4,284 4,812 |  |
|  | 2,152 | 2,621 | 2,944 | 3,420 | 1,744 | 2,066 | 2,435 | 2,413 | 2,432 | 2,215 | 1,755 | 1,614 |  |
| Household equipment and supplies§.....-do | 3,434 | 4,192 | 4,091 | 3,166 | 1,095 | 1,998 | 3,007 | 3,861 | 3,781 | 2,970 | 1,318 | 1,025 |  |
| Household furnishings§ --------------- do - | 2,882 | 3,677 | 3, 570 | 1,725 | 965 | 1,617 | 2, 272 | $\stackrel{2}{2978}$ | 3,332 | 1,712 | 489 | 956 |  |
|  | 2,103 1,152 | 2,091 1,780 | 2, <br> 1,247 <br> 123 | 1,584 | 1,389 | 1,648 1,027 | 1,910 1,300 | $\xrightarrow{2} 1,387$ | 2,075 1,478 | 1,996 | 1,456 | 1,286 1,040 |  |
| Smoking materials. | 1,146 | 1,287 | 1,349 | 1,351 | 1,098 | 1,205 | 1,334 | 1,356 | 1,455 | 1,345 | 1,191 | 1,348 |  |
| All other....-- | 10,208 | 11,734 | 13,387 | 10,284 | 8,349 | 9,834 | 11, 208 | 12, 187 | 12,320 | 9,651 | 6,858 | 7,447 |  |
| Linage, total.........-...........- thous. of lines.- | 4, 462 | 4,847 | 4,145 | 3,015 | 3,410 | 3,921 | 4,301 | 4,350 | 3,806 | 2,814 | 2,854 | 3,494 | 3, 921 |
| Newspaper advertising: |  | - |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total ( 52 cities) -------------------- do - | 197, 335 | 220,449 | 209, 199 | 204, 428 | 163, 977 | 163,379 | 202, 070 | 205, 466 | 210,677 | 193, 287 | 164,040 | 170,504 | 197, 858 |
|  | 45, 810 | ${ }_{173}^{4681}$ | 41,480 | 37,624 166,804 | -38,498 | ${ }^{35,559}$ | 42,195 | 43, 404 | ${ }^{45}$, 386 | 41, 476 | 40,082 | 40,713 | 40,050 157808 |
|  | 151, 625 | 173,588 7,453 | 167,718 7 7 | 166,804 5,843 | $\begin{array}{r}125,479 \\ 7 \\ \hline 362\end{array}$ | 127,820 7,335 |  | 162,062 9,791 | 165, ${ }_{\mathbf{9}, 554}$ | 151,811 | 123, 959 | 129,791 8887 | 157,808 88 8 1,24 |
|  | 1, 849 | 1,994 | 1,999 | 2,112 | 2,952 | 1,744 | 2,236 | 2,143 | 2, 001 | 2, 039 | 2, 252 | 1,609 | 1, 752 |
|  | 30,097 | 38, 251 | 34, 880 | 25, 703 | 21,955 | 26,920 | 34,029 | 32,453 | 33,758 | 31,045 | 24, 534 | 21,879 | 29,766 |
| Retail.-.---------------------------.- do | 112, 658 | 125,891 | 123, 273 | 133, 146 | 93, 210 | 91, 820 | 113, 914 | 117,676 | 119,978 | 109,462 | 89,057 | 97,416 | 118,066 |

Revised. ${ }^{\circ}$ Preliminary.
Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only, Beginning with the October 1949 SURVET, five new com. ponents are, shown (marked with " 8 "); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment"" and "housefurnishings, etc." Data for January-July 1948 for the new components are available upon request.

SSee 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | November | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septerm- } \\ & \text { ber } \end{aligned}$ |

## DOMESTIC TRADE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Postal business \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Money orders: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Domestic, issued (50 cities): \& 4,476 \& 5,267 \& 5,353 \& 5,229 \& 4,729 \& 4,422 \& 5,105 \& 4,718 \& 4,318 \& 4,743 \& 4,042 \& 3,967 \& 4, 175 <br>
\hline  \& 90, 407 \& 98,446 \& 97, 114 \& 98,629 \& 94, 492 \& 87, 275 \& 101,312 \& 91,387 \& 84,477 \& 84, 583 \& 81,320 \& 85,093 \& 83, 785 <br>
\hline Number $\qquad$ thousands.- \& 14, 703 \& 15,552 \& 20, 044 \& 17,235 \& 14,395 \& 13, 245 \& 16,680 \& 14,106 \& 13,971 \& 14,711 \& 12,822 \& 13,749 \& 13,592 <br>
\hline  \& 216, 336 \& 247, 204 \& 256, 791 \& 265, 659 \& 227, 123 \& 209, 374 \& 264, 621 \& 218, 673 \& 197,015 \& 207, 673 \& 185,481 \& 203, 946 \& 201, 534 <br>
\hline PERSONAL CONSUMPTION \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally adjusted quarterly totals at annual rates: Goods and services, total........-...-- --bil. of dol \& 180.3 \& \& \& 180.9 \& \& \& ${ }^{+} 178.6$ \& \& \& ¢ 178.9 \& \& \& 178.5 <br>
\hline  \& 24.8 \& \& \& 22.9 \& \& \& r 23.1 \& \& \& r 23.8 \& \& \& 25.8 <br>
\hline Automobiles and parts \& 12.1 \& \& \& 8.5
10.4 \& \& \& r 9.2
10.2 \& \& \& r
10.8
10.1 \& \& \& 11.0 <br>
\hline Other durable goods.-...................-. do....- \& 14.0 \& \& \& 10.4
3.9 \& \& \& 10.2
3.7 \& \& \& 10.1
3.8 \& \& \& ${ }_{31}^{11.7}$ <br>
\hline Nondurable goods, total.-........---....-do. \& 101.8 \& \& \& 103.3 \& \& \& -100.1 \& \& \& r99.3 \& \& \& 96.5 <br>
\hline Clothing and shoes ------------------ do \& 19.9 \& \& \& 20.5 \& \& \& 19.3 \& \& \& 19.1 \& \& \& 17.7 <br>
\hline  \& 60.5
4.2 \& \& \& 61.7
4 \& \& \& 60.0
$r 4.2$ \& \& \& r

$r$ 4.4 \& \& \& 58.4
4.4 <br>
\hline Semidurable housefurnishings.................................. \& 2.0 \& \& \& 1.9 \& \& \& 2.0 \& \& \& 1.8 \& \& \& 4.4
1.8 <br>
\hline  \& 4.3 \& \& \& 4.1 \& \& \& 4.1 \& \& \& 4.1 \& \& \& 4.2 <br>
\hline Other nondurable goods-.-------------d.- \& 10.9 \& \& \& 10.8 \& \& \& 10.4 \& \& \& r 10.3 \& \& \& 10.0 <br>
\hline  \& 53.7 \& \& \& 54.8 \& \& \& 55.4 \& \& \& 55.9 \& \& \& 56.2 <br>
\hline  \& 7.7
16 \& \& \& 7.9
16.3 \& \& \& 8.1
16.6 \& \& \& 8.0 \& \& \& 8.1 <br>
\hline  \& 16.0
3.7 \& \& \& 16.3
3.7 \& \& \& 16.6
3.6 \& \& \& 17.0
3.7 \& \& \& 17.1
3.7 <br>
\hline  \& 4.0 \& \& \& 4.1 \& \& \& 4.0 \& \& \& 4.0 \& \& \& 4.0 <br>
\hline Transportation.---------------------- - ${ }^{\text {do }}$ \& ${ }^{5} \mathbf{5}$ \& \& \& 5.3 \& \& \& 5.2 \& \& \& 5.1 \& \& \& 5.1 <br>
\hline  \& 17.2 \& \& \& 17.6 \& \& \& 17.9 \& \& \& 18.1 \& \& \& 18.3 <br>
\hline RETAIL TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All types of retail stores: $\dagger$, ${ }^{\text {a }}$, \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Estimated sales, unadjusted, totalo \& 11,086
3 \& 11, 514 \& 10, 992 \& 13,136
3,497 \& 9,349 \& 8, 919 \& 10,526 \& 11, 137 \& 10,763 \& 10,809
3 \& 10, 209 \& -10,623 \& 10.979 <br>
\hline  \& 3,307
1,642 \& 3,335
1,710 \& 3,197
1,637 \& 3,497
1,667 \& $\xrightarrow{2,563}$ \& -2,592 \& 3,280
1,989 \& 1,3469
$\mathbf{2 , 0 5 9}$ \& $\stackrel{3,039}{ }$ \& 3,601
2,093 \& 3,370
2,026 \& $\begin{array}{r}+3,631 \\ +3,165 \\ \mathbf{2} \\ \hline\end{array}$ \& 3,530
2,006 <br>
\hline Motor-vehicle dealers? \& 1,491 \& 1,566 \& 1,495 \& 1,493 \& 1,324 \& 1,420 \& 1,864 \& 1,925 \& 1,898 \& 1,945 \& 1,880 \& 2,019 \& 1, 872 <br>
\hline  \& 151 \& 144 \& 142 \& 174 \& 111 \& 102 \& 126 \& 134 \& 141 \& 148 \& 146 \& 145 \& 134 <br>
\hline Building materials and hardware groupo ${ }^{\circ}$ mil. of dol. \& 977 \& 975 \& 872 \& 832 \& 621 \& 582 \& 728 \& 818 \& 855 \& 874 \& 788 \& + 851 \& <br>
\hline Building materialsor...---............dio \& 649 \& 634 \& 552 \& 480 \& 387 \& 357 \& 438 \& 482 \& 523 \& 544 \& 486 \& ${ }_{r} 563$ \& 594 <br>
\hline Farm implements....-.--------..-.-- ${ }^{\text {do }}$ \& 126 \& 139 \& 130 \& 109 \& 94 \& 90 \& ${ }_{132}^{132}$ \& 148 \& 135 \& 139 \& 128 \& 121 \& 114 <br>
\hline Hardwareç --...----------------- - - ${ }^{\text {do }}$ \& $\stackrel{202}{598}$ \& 561 \& 190 \& 243 \& 140 \& 135 \& 159 \& 188 \& 197 \& 192 \& 173 \& 167 \& 174 <br>
\hline Homefurnishings group ${ }_{\text {Furniture }}$ \& $\begin{array}{r}596 \\ 357 \\ \hline\end{array}$ \& ${ }_{334}^{561}$ \& $\begin{array}{r}576 \\ 352 \\ \hline\end{array}$ \& 727
419 \& ${ }_{252}^{434}$ \& 4245 \& 489

288 \& | 515 |
| :--- |
| 307 | \& ${ }_{328}^{54}$ \& 543

320 \& ${ }_{273}^{489}$ \& 7541
+307
+3 \& 565
318 <br>
\hline Household appliances and radios ${ }^{\text {or }}$-..-do \& 240 \& 226 \& 224 \& 308 \& 182 \& 175 \& 201 \& 208 \& 214 \& 223 \& 216 \& 234 \& 247 <br>
\hline  \& 91 \& 89 \& 112 \& 271 \& 72 \& 68 \& 73 \& 78 \& 84 \& 91 \& 66 \& 75 \& 77 <br>
\hline  \& 7,779 \& 8,180 \& 7,795 \& 9,639 \& 6,786 \& 6,327 \& 7,246 \& 7,668 \& 7,243 \& 7,208 \& 6,839 \& -6,992 \& 7,449 <br>
\hline  \& 878

188 \& \begin{tabular}{l}
982 <br>
230 <br>
\hline

 \& ${ }_{226}^{901}$ \& 1, 350 \& 

687 <br>
186 <br>
\hline

 \& 

578 <br>
138 <br>
\hline 18
\end{tabular} \& 754

163 \& \& | 757 |
| :--- |
| 178 | \& $\begin{array}{r}736 \\ 192 \\ \\ \hline\end{array}$ \& \& +563 \& <br>

\hline | Men's clothing and furnishings $\sigma^{2}-\ldots-$ - do |
| :--- |
| Women's apparel and accessories.....-do | \& 188

426 \& 230
477 \& ${ }_{422}^{226}$ \& 359

599 \& | 186 |
| :--- |
| 303 | \& 138

270 \& 163
369 \& 203

437 \& \begin{tabular}{l}
178 <br>
348 <br>
\hline 18

 \& 

192 <br>
315 <br>
\hline
\end{tabular} \& 132 \& 118

$r 268$ \& 172
372 <br>
\hline Family and other apparelo ${ }^{\text {a }}$.-...-.-.-.-do \& 122 \& 140 \& 132 \& 198 \& 95 \& 80 \& 103 \& 124 \& 103 \& 97 \& 73 \& 78 \& 107 <br>
\hline Shoes---------------------------- ${ }^{\text {do }}$ \& 142 \& 135 \& 121 \& 174 \& 102 \& 89 \& 118 \& 170 \& 127 \& 132 \& 98 \& -99 \& 138 <br>
\hline  \& 1,062 \& 1,007
1,072 \& ${ }_{987}^{296}$ \& $\begin{array}{r}174 \\ 1,023 \\ \hline\end{array}$ \& 293
936 \& +280 \& 298
937 \& 300
952 \& 296
944 \& ${ }_{932}^{297}$ \& ${ }_{945}^{296}$ \& $\begin{array}{r}\text { + } \\ +972 \\ \hline 982 \\ \hline\end{array}$ \& 289
958 <br>
\hline  \& 2, 555 \& 2, 674 \& 2,497 \& 2,762 \& 2,439 \& 2,284 \& 2, 512 \& 2, 583 \& 2,461 \& 2,491 \& 2, 574 \& 2,518 \& 2. 558 <br>
\hline Grocery and combination \& 1,996 \& 2,115 \& 1,958 \& 2,180 \& 1,944 \& 1,822 \& 2,002 \& 2,072 \& 1,961 \& 1,973 \& 2,056 \& 1,997 \& 2,029 <br>
\hline  \& 559 \& 559

550 \& ${ }_{519}^{539}$ \& ${ }_{531}^{582}$ \& | 495 |
| :--- |
| 468 | \& ${ }_{442}^{462}$ \& 510

500 \& 512 \& 500
550 \& 518
552 \& ${ }_{518}^{518}$ \& ${ }_{557}^{521}$ \& 529
535 <br>
\hline General-merchandise groups........-.-do-.-- \& 1,448 \& 1,562 \& 1,600 \& 2,309 \& 1,050 \& 1,013 \& 1,242 \& 1,401 \& 1,303 \& 1,270 \& 1,058 \& r 1, 190 \& 1,345 <br>
\hline Department, including mail-orders - do --- \& 978 \& 1,054 \& 1,101 \& 1,527 \& 689 \& 657 \& 832 \& 920 \& 864 \& 836 \& 656 \& $\stackrel{783}{ }$ \& 912 <br>

\hline | General, including general merchandise |
| :--- |
|  | \& 167 \& 172 \& 161 \& 196 \& 129 \& 123 \& 140 \& 162 \& 156 \& 154 \& 149 \& 144 \& 146 <br>

\hline Dry goods and other general merchandise $a^{-7}$ \& 140 \& 153 \& 148 \& 218 \& \& 97 \& 116 \& 136 \& \& 123 \& \& \& <br>
\hline  \& 164 \& 184 \& 191 \& 368 \& 131 \& 137 \& 153 \& 184 \& 157 \& 157 \& 151 \& 156 \& 162 <br>
\hline  \& 996 \& 1,033 \& 995 \& 1,349 \& ${ }_{912}$ \& 877 \& 1,003 \& 974 \& 932 \& 930 \& 863 \& -809 \& 975 <br>
\hline  \& 142 \& ${ }_{1}^{166}$ \& 167
828 \& - 1,084 \& 132 \& 126
750 \& 137 \& 146 \& 132 \& 130 \& 130 \& ${ }^{\text {r }} 126$ \& 139 <br>
\hline  \& 854 \& 867 \& 828 \& 1,084 \& 783 \& 750 \& 866 \& 828 \& 799 \& 800 \& 733 \& -774 \& 836 <br>
\hline Estimated sales (adjusted), total....-.-.--- do...- \& 10,961 \& 10, 899 \& 10,763 \& 10, 987 \& 10,592 \& 10,686 \& 10, 705 \& 10, 790 \& \& \& \& ${ }^{\text {r }} \mathbf{1 0} \mathbf{0} 644$ \& 10, 820 <br>
\hline Durable-goods stores-----------.-.---- do - \& 3,254 \& 3,196 \& 3,196 \& \& \& \& \& \& 3,320
1,880
1, \& 3,340
1,928
1 \& 3,324 \& r

2,077
1 \& <br>
\hline  \& 1,664
1,515 \& 1,681
1,540 \& 1,687
1,550 \& 1, 1,745 \& 1,567
1,429 \& 1,779
1,641 \& 1,897
1,760 \& 1,776
1,781 \& 1,880
1,742 \& 1,794 \& 1,944
1,810 \& 1,944 \& - ${ }^{2,070} 938$ <br>
\hline  \& ${ }_{149}^{1,015}$ \& ${ }_{141}$ \& ${ }_{137}^{1,580}$ \& ${ }^{1,147}$ \& 1,439 \& 1,648 \& ${ }^{1} 138$ \& ${ }_{1}^{136}$ \& ${ }^{1} 138$ \& ${ }^{1} 134$ \& 135 \& 1 134 \& 132 <br>
\hline Building materials and hardware group \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline mil. of dol.-- \& 908 \& 870 \& 873 \& 855 \& 804 \& 796 \& 791 \& 785 \& 811 \& 791 \& 765 \& ${ }^{+} 783$ \& 798 <br>

\hline Building materials..--......----- \& 583 \& ${ }_{101}$ \& ${ }^{549}$ \& ${ }_{191}^{531}$ \& 496 \& 492 \& 492 \& 482 \& | 51 |
| :--- |
| 182 |
| 1 | \& 496 \& 472 \& +501 \& <br>


\hline Hardware--.-.-....................-. do \& | 196 |
| :--- |
| 577 | \& 191 \& 188 \& | 191 |
| :--- |
| 554 | \& | 184 |
| :--- |
| 545 | \& ${ }_{528}^{181}$ \& 171

518 \& \begin{tabular}{l}
176 <br>
514 <br>
\hline

 \& 

182 <br>
536 <br>
\hline
\end{tabular} \& 176

526 \& 177 \& 165
527 \& 168 <br>
\hline Furniture and housefurnishings.-.-.-.do \& 341 \& 321 \& 320 \& 331 \& 327 \& 316 \& 306 \& 301 \& 311 \& 306 \& 304 \& 300 \& 303 <br>
\hline Household appliances and radios...-do \& 236
105 \& 102 \& 215
101 \& ${ }_{103}^{223}$ \& ${ }_{101}^{218}$ \& 213
98 \& 211
97 \& 213
97 \& 225
93 \& 220
94 \& 225
86 \& 228
89 \& 242
90 <br>
\hline
\end{tabular}

${ }^{r}$ Revised, $p$ Preliminary.

 Survey for the index numbers formerly shown. All revisions prior to August 1948 are available upon request.
ofevised beginning 1943.
§Revised beginning 1947.

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

## DOMESTIC TRADE—Continued



Department stores:
Accounts, collections, and sales by type of
payment:
Accounts receivable, end of month: Charge accounts
Instalment accounts Ratio of collections to accounts receivable: Charge accounts.-...........-.-.-.-.-. percent.Instalment accounts-...-
Sales by type of payment:


Sales, unadjusted, total U. S.-.....-. 1935-39=100-Atlanta
Chicago
Dallas
Kansas City-
New York
Richmond

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

7,485
7

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

DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Department stores-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sales, adjusted, total U. S. \(\ddagger\). \& 309 \& 309 \& 290 \& 303 \& 295 \& \({ }_{374}^{282}\) \& 278
365 \& 294 \& \({ }_{2}^{292}\) \& 285 \& \({ }_{377}^{279}\) \& - 283 \& \({ }^{\sim} 289\) \\
\hline  \& 394 \& 404 \& \(\stackrel{374}{ }\) \& \({ }_{275}^{378}\) \& 378 \& \({ }_{234}^{374}\) \& 365 \& 389 \& \({ }_{2}^{377}\) \& 368 \& \({ }_{277} 37\) \& 360 \& \\
\hline  \& 291 \& 298 \& 278 \& 295 \& 289 \& 272 \& 266 \& 277 \& 275 \& 262 \& 258 \& 275 \& 283 \\
\hline  \& -320 \& 319 \& 293 \& 300 \& 311 \& 284 \& 279 \& 301 \& 295 \& 281 \& 274 \& 269 \& 279 \\
\hline  \& - 418 \& 410 \& 390 \& 397 \& 387 \& 393 \& 392 \& 374 \& 384 \& 385 \& 387 \& 366 \& 378 \\
\hline  \& 327 \& 334 \& 323 \& 320 \& 293 \& 311 \& 301 \& 314 \& 309 \& 309 \& r 304 \& 299 \& p 311 \\
\hline Minneapolis \(\ddagger\).-...-.-.-.-.-...............-do \& 287 \& 304 \& 286 \& 288 \& 265 \& 274 \& 257 \& 292 \& 273 \& 266 \& 261 \& - 269 \& 276 \\
\hline New York---------------------------10 \& \({ }_{2}^{254}\) \& \({ }_{302}^{252}\) \& 229 \& \({ }_{284}^{247}\) \& \begin{tabular}{l}
243 \\
88 \\
\hline 8
\end{tabular} \& 229 \& \({ }_{272}^{220}\) \& 242 \& 239 \& 238 \& 222 \& \({ }_{268}^{234}\) \& \({ }_{271}^{241}\) \\
\hline  \& 333 \& \({ }_{337}\) \& 314 \& 331 \& 309 \& 206
306 \& 294 \& \({ }_{303}^{274}\) \& 315 \& \({ }_{311} 269\) \& 326 \& 268 \& 306 \\
\hline St. Louis \& 362 \& 338 \& 321 \& 338 \& 290 \& 310 \& 309 \& 321 \& 335 \& 314 \& 325 \& - 326 \& 332 \\
\hline  \& -349 \& 345 \& 343 \& 358 \& 343 \& 308 \& 325 \& 339 \& 339 \& 336 \& 323 \& -334 \& > 325 \\
\hline Stocks, total U. S., end of month: \(\ddagger\) \& - 303 \& 318 \& 330 \& 260 \& 250 \& 265 \& 287 \& 285 \& 277 \& 256 \& 245 \& \& \\
\hline Adjusted-..................................................- \& - 291 \& 290 \& 295 \& 288 \& 278 \& 276 \& 283 \& 280 \& 273 \& 265 \& 256 \& 253 \& \({ }^{2} 263\) \\
\hline Mail-order and store sales: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total sales, 2 companies ------.---thous. of dol.- \& \({ }_{119}^{336,487}\) \& \({ }_{131}^{353,270}\) \& 350,748 \& 431,601 \& \({ }^{205,902}\) \& 196,656 \& \({ }_{89}^{258,692}\) \& \begin{tabular}{|c}
295,754 \\
101110
\end{tabular} \& \({ }_{100}^{292,936}\) \& \(\begin{array}{r}284,289 \\ 90 \\ \hline 0\end{array}\) \& 240,126
77,005 \& \({ }^{280} 9515\) \& \({ }_{106} \mathbf{3 1 6 , 3 8 7}\) \\
\hline  \& 216, 782 \& 221,968 \& 225,852 \& 150,960
280 \& 139, 213 \& 128,340 \& - 169,513 \& 194,644 \& 192, 602 \& 193,611 \& 163, 121 \& 184,716 \& 209, 652 \\
\hline Rural sales of general merchandise: \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total U. S., unadjusted.-.-.......-1935-39 = 100.. \& 347.0 \& 392.7 \& 414.9 \& 446.8 \& 239.6 \& 237.0 \& 260.5 \& 278.4 \& 272.4 \& 260.1 \& - 209.1 \& - 263.5 \& 317.3 \\
\hline  \& 318.8 \& 372.8 \& 418.8 \& 422.9 \& 229.3 \& 218.1 \& 248.8 \& 265.7 \& 264.0 \& 24.1 \& \(\bigcirc 183.1\) \& r 235.9

2 \& 285.3 <br>
\hline  \& $\stackrel{437.9}{ }$ \& 489.8 \& 509.9 \& 513.8 \& 294.2 \& 278.4 \& 290.4 \& 302.5 \& ${ }_{287}^{287} 7$ \& ${ }_{2515}^{273.1}$ \& - 2228.2 \&  \& 354.6 <br>
\hline Middle West \& 318.8
375.5 \& 361.7
359.9 \& 411.1 \& 427.8
517.2 \& ${ }_{242}^{22.4}$ \& ${ }_{233.5}^{219.8}$ \& ${ }_{268 .}^{251.1}$ \& 264.8
290.0 \& 283.2 \& 3251.5 \& r
+202.9
+249 \& + ${ }^{2} 250.3814$ \& ${ }_{3}^{305.1}$ <br>
\hline  \& 375.5
313.7 \& 359.9
328.3 \& 322.1 \& 3174.2

3 \& | 24.6 |
| :--- |
| 316.5 | \& 283.5

283 \& 261.3 \& 290.9 \& 303.7 \& $\stackrel{293.2}{2}$ \& -283.7 \& $\begin{array}{r}+305.4 \\ +287.4 \\ \\ \\ \\ \hline\end{array}$ \& 388.9 <br>
\hline  \& 307.4 \& 310.7 \& 299.8 \& 316.3 \& 302.5 \& 254.2 \& 248.8 \& 267.3 \& 294.0 \& 281.2 \& ${ }^{+} 274.1$ \& - 269.0 \& 275.1 <br>
\hline South \& 384.8 \& 383.3 \& 372.7 \& 386.9 \& 367.8 \& ${ }^{302.6}$ \& 305.7 \& 329.5 \& ${ }^{347.0}$ \& ${ }^{333.5}$ \& ${ }^{-} 326.5$ \& +322.3 \& 311.6 <br>
\hline  \& 296.3 \& 307.8 \& ${ }^{291.6}$ \& 316.0 \& ${ }^{295.2}$ \& ${ }^{274.8}$ \& 264.3 \& ${ }_{271.3}$ \& ${ }^{296.4}$ \& ${ }^{283.2}$ \& ${ }^{r} 271.6$ \& - 270.3 \& 283.6 <br>
\hline  \& 328.2 \& 320.2 \& 317.7 \& 346.4 \& 329.6 \& 312.6 \& 298.0 \& 310.2 \& 316.1 \& 331.5 \& - 306.2 \& +313.2 \& 295.8 <br>
\hline WHOLESALE TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Service and limited-function wholesalers: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales, estimated (unadj), total...--- mill of dol.. \& 6, 608 \& 6,594 \& 6,449 \& 6,322 \& ${ }^{5,472}$ \& 5,234 \& 5,737 \& 5,236 \& 5,220 \& 5,247 \& 4, 856 \& 5,551 \& 5,851 <br>
\hline Durable-goods estabishments --...-.-.-do- \& 2,210 \& 2,222

4,372 \& \& | 1,997 |
| :--- |
| 4,325 | \& 1,610

3,862 \& $\begin{array}{r}\text { 1, } \\ 3 \\ 315 \\ \hline 19\end{array}$ \& | 1,839 |
| :--- |
| 3898 |
| 8 | \& ${ }_{3}^{1,765}$ \& 1,754 \& 1,735 \& 1,525 \& 1,737 \& 1,843 <br>

\hline  \& $\stackrel{4}{4,341}$ \& ${ }_{7,462}^{4}$ \& -4,537 \& 7,325 \& 7,412 \& $\stackrel{7}{7,487}$ \& 7,413 \& 7,217 \& 6,992 \& 6,854 \& ${ }_{6} 6,833$ \& r
$\mathbf{6 , 8 6 0}$ \& 6,987 <br>
\hline Durable-goods establishments...-..--.-.-do..-- \& 2,949 \& 2,999 \& 3,083 \& 3,124 \& 3, 232 \& 3,342 \& 3,392 \& 3,341 \& 3,222 \& 3,092 \& 2,970 \& 2,848 \& 2, 820 <br>
\hline Nondurable-goods establishments...-...-do.-.- \& 4,392 \& 4,463 \& 4,454 \& 4,201 \& 4,180 \& 4,145 \& 4,021 \& 3,876 \& 3,770 \& 3,762 \& 3,863 \& 4,012 \& 4,167 <br>
\hline
\end{tabular}

EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population, continental United States:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, including armed forces....-...-thousands .- | 147, 073 | 147, 358 | 147, 610 | 147, 838 | 148, 051 | 148, 245 | 148,430 | 148,639 | 148, 823 | 149, 014 | 149, 215 | 149,452 | 149, 696 |
|  | 145, 694 | 145,943 | 146, 171 | 146,381 | 146, 578 | 146, 731 | 146,921 | 147, 145 | 147, 354 | 147, 546 | 147, 752 | 147,983 | 148, 237 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employment status of noninstitutional population: Estimated number 14 years of age and over, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108, 753 | 108, 853 | 108, 948 | 109, 036 | 109, 117 | 109, 195 | 109,290 | 109, 373 | 109, 458 | 109,547 | 109,664 | 109,760 | 109, 860 |
|  | 53, 501 | 53,546 | 53, 587 | 53, 624 | 53, 658 | 53, 689 | 53, 730 | 53, 764 | 53, 799 | 53, 837 | 53, 898 | 53, 939 | 53, 984 |
| Female.---------------------------------10.- | 55, 252 | 55,307 | 55,361 | 55, 412 | 55, 459 | 55, 506 | 55, 560 | 55, 609 | 55,659 | 55, 716 | 55, 766 | 55, 821 | 55,876 |
| Total labor force, including armed forces . .-do...- | 63, 578 | 63,166 | 63,138 | 62, 823 | 61,546 | 61,896 | 62,305 | 62,327 | 63,452 | 64, 866 | 65, 278 | 65,105 | 64, 222 |
|  | 1,366 | 1,391 | 1,414 | 1,453 | 1,468 | 1,508 | 1,491 | 1,492 | 1,469 | 1,468 | 1,463 | 1,468 | 1,459 |
| Civilian labor force, total.........-.-......- do. | 62, 212 | 61,775 | 61, 724 | 61,375 | 60,078 | 60,388 | 60, 814 | 60, 835 | 61,983 | 63,398 | 63,815 | 63,637 | 62, 763 |
|  | 44, 101 | 43, 851 | 43, 782 | 43,573 | 43, 161 | 43, 229 | 43,525 | 43, 668 | 43, 886 | 44, 832 | 45, 267 | 45, 163 | 44,319 |
|  | 18, 111 | 17,924 | 17,942 | 17,802 | 16, 917 | 17,159 | 17,289 | 17, 167 | 18,097 | 18,566 | 18,548 | 18, 474 | 18,444 |
|  | 60,312 | 60, 134 | 59,893 | 59, 434 | 57,414 | 57, 168 | 57,647 | 57, 819 | 58,694 | 59,619 | 59,720 | 59,947 | 59,411 |
|  | 42,850 | 42, 763 | 42,551 | 42,162 | 41, 150 | 40,812 | 41,092 | 41, 463 | 41, 521 | 42, 233 | 42, 422 | 42,644 | 42,085 |
|  | 17,462 | 17,371 | 17,342 | 17, 272 | 16, 264 | 16,356 | 16, 555 | 16,356 | 17, 173 | 17,386 | 17, 298 | 17,303 | 17,326 |
| Agricultural employment.---------- do. | 8,723 | 8,627 | 7,961 | 7,375 | 6,763 | 6,993 | 7,393 | 7,820 | 8,974 | 9,696 | 9,647 | 8,507 | 8,158 |
| Nonagricultural employment..----.- do | 51,590 | 51,506 | 51, 932 | 52,059 | 50,651 | 50, 174 | 50, 254 | 49,999 | 49,720 | 49,924 | 50, 073 | 51, 441 | 51, 254 |
|  | 1,899 | 1,642 | 1,831 | 1,941 | 2,664 | 3, 221 | 3,167 | 3,016 | 3,289 | 3,778 | 4,095 | 3,689 | 3,351 |
|  | 45, 176 | 45,685 | 45,810 | 46,208 | 47,571. | 47,298 | 46,985 | 47,046 | 46,006 | 44, 683 | 44,385 | 44,655 | 45,638 |
| Employees in nonagricultural establishments: $\dagger$ Total, unadjusted (U. S. Dept. of Labor) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.- | 44,946 | 44, 915 | 44, 815 | 45,282 | 43,449 | 43, 061 | 42, 918 | 42, 966 | 42, 731 | ${ }^{*} 42,835$ | + 42, 561 | r 43, 024 | ${ }^{\text {p }}$ 43, 488 |
|  | 15,617 | 15,514 | 15,368 | 15,174 | 14,782 | 14,649 | 14,475 | 14,177 | 13,877 | r 13,884 | ${ }^{\text {r }} 13,758$ | r 14, 128 | ${ }^{p} 14,322$ |
| Durable-goods industries..................dido...- | 8,360 | 8,393 | 8,352 | 8,258 | 8,044 | 7,923 | 7,819 | 7,656 | 7,441 | $\stackrel{+7,392}{ }$ | ${ }^{\ulcorner } 7,257$ | + 7, 301 | p 7, 391 |
| Nondurable-goods industries.............do | 7,257 1,007 | 7,121 | 7,016 | 6,916 | 6,738 | 6, 726 | 6, 656 | 6,521 | 6,436 | ${ }^{+} 6,492$ | ${ }^{\text {r 6, }}$ - 501 | ${ }^{r} 6,827$ | p 6,931 |
|  | 1,007 | 1,000 | 999 | 1,002 | 991 | 986 | 981 | 984 | 974 | $\begin{array}{r}\text { r } 968 \\ \mathbf{r} \\ \hline\end{array}$ | 「 945 | +961 | p 955 |
|  | 96 | 99 | 97 | 99 | 98 | 101 | 102 | 103 | 101 | ${ }{ }^{100}$ | 95 | 「95 | >92 |
|  | 81 | 79 | 80 | 80 | 81 | 80 | 79 | 78 | 77 | 77 | 78 | 78 |  |
| Bituminous coal. $\qquad$ do...-Crude-petroleum and natural-gas production | 461 | 458 | 458 | 461 | 458 | 455 | 448 | 446 | 438 | 431 | $r 410$ | - 426 | p 425 |
| , thousands.- | 265 | 262 | 263 | 264 | 260 | 258 | 257 | 259 | 260 | r 262 | + 263 | 264 |  |
| Nonmetallic mining and quarrying.-.-.do...-- | 104 | 102 | 101 | 99 | 94 | 93 | 95 | 97 | 98 | 98 | ${ }^{5} 99$ | -99 | p98 |
| Contract construction | 2,369 | 2,334 | 2, 287 | 2,200 | 2,016 | 1,926 | 1,947 | 2,036 | 2,137 | 2,205 | ${ }^{\text {r 2, }} 277$ | - 2, 338 | ${ }^{p} 2,315$ |
| Transportation and public utilities........do....- | 4,189 | 4,188 | 4, 166 | 4,158 | 4,054 | 4,024 | 3,975 | 3,991 | 4,021 | + 4,031 | r 4,007 | r 3,993 | p 3, 969 |
|  | 1,539 | 1, 534 | 1, 517 | 1,504 | 1,440 | 1,414 | 1,370 | 1,387 | 1,416 | r 1,410 | ${ }^{\text {r }} 1,381$ | 1,375 | , |
| Local railways and bus lines.-.-.........do. | 163 | 162 640 | 162 | 162 | 161 | 161 | 160 | 161 | 159 | 159 | 158 | 157 |  |
|  | 643 | 640 | 643 | 644 | 641 | 644 | 644 | 641 | 639 | 637 | 638 | 633 |  |
| Telegraph | 59 506 | 59 502 | 58 503 | 58 505 | 57 503 | 56 504 | 55 505 | 55 507 | 55 509 | 53 | 52 520 | 52 |  |

r Revised. $\quad$ Preliminary



 sions prior to August 1948 are available upon request.
§Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.
tRevised series. See note marked " $\dagger$ " on p. S-11.
$\dagger$ Revised series. See note marked " $\ddagger$ " on p . S-11.

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

## EMPLOYMENT AND POPULATION-Continued



Production workers in manufacturing industries: $\dagger$
Total (U. S. Dept, of Labor) Total (U. S. Dept. of Labor) - .............thousands
 ture) .......-.-.-.........-- thousands Furniture and fixtures.
Stone, clay, and glass products. Glass and glass products. Primary metal industrics. .-.................................. Blast furnaces, steel works, and rolling mills...................................... of nonds.Fous metals-1.-.- (except ordnance, ma-
chinery, transportation Heating apparatus (except electrical) and plumbers supplies ....-......thousands-Machinery (except el
Electrical machinery-
Transportation
Transportation equipment
Automobiles.

Railroad equipment...............................
Instruments and related products
Miscellaneous mfg. industries..........................




Tobacco manufactures
Broad-woven fabric mills
Knitting mills - -............................................
Apparel and other finished textile prod-

Men's and boys' furnishings and work
clothing.................................

Paper and allied products.-.-...-............
Printing, publishing, and allied indus-
Newspapers
Commercial printing
Chemicals and allied products
Industrial organic chemicals
Drugs and medicines
Paints, pigments, and fillers.-.........................
Products of petroleum and coal.......-..............
Petroleum refining
Petroleum refining.--
Rubber products - - -.-.
Tires and inner tubes.
Leather and leather products Footwear (except rubber)

Manufacturing production-worker exmployment
index, unadjusted (U. S. Dept. of Labor) $\dagger$
Manufacturing production-worker employment index, adjusted (Federal Reserve) $\dagger \ldots 1939=100 \ldots$ ${ }^{r}$ Revised. ${ }^{p}$ Preliminary.

 of this SURVEY; other revised data prior to August 1948 will be shown later.

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

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Miscellaneous employment data: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal and State highways, totals ----number-.
Construction (Federal and State).---...do-.. \& 298,569
128,869 \& 289,056
124,100 \& 259, 338 \& 227,808
69,381 \& 207,943
52,207 \& 203,088
48,744 \& 214,405
59,507 \& 238,605
80,881
118 \& 268, 515 \& 295,071 \& 314,414 \& 322,005
140,613 \& <br>
\hline  \& 120,098 \& 117,957 \& 117,706 \& 112,519 \& 110, 216 \& 109, 014 \& 108, 618 \& 111, 169 \& 113, 965 \& 120, 469 \& 124, 931 \& 128, 631 \& <br>
\hline Federal civilian employees:
United States.........-.thousands \& 1, 899 \& 1,880 \& 1,896 \& 1,899 \& 1,901 \& 1,900 \& 1,908 \& 1, 222 \& 1,933 \& 1,929 \& 1,923 \& 1,915 \& 1,886 <br>
\hline District of Columbia-.-.-...-.-......-do..-- \& \& 209 \& 212 \& \& 212 \& 213 \& 214 \& 215 \& 216 \& 217 \& 217 \& 214 \& 213 <br>
\hline  \& 1,380 \& 1,376 \& 1,360 \& 1,339 \& 1,285 \& 1,261 \& 1,228 \& 1,245 \& 1,267 \& 1,261 \& r 1,238 \& -1,231 \& -1,196 <br>
\hline  \& 132.3 \& 131.8 \& 130.2 \& 127.9 \& 123.0 \& 120.6 \& 117.3 \& 119.1 \& 121.2 \& 120.6 \& 118.4 \& ${ }^{p} 117.8$ \& ${ }^{p} 114.2$ <br>
\hline Adjusted..-----...----.---....--thousands-- \& 129.1 \& 127.6 \& 129.1 \& 129.9 \& 127.9 \& 123.6 \& 120.3 \& 121.0 \& 121.7 \& 119.0 \& r 116.0 \& ${ }^{p} 115.4$ \& ${ }^{p} 111.5$ <br>
\hline PAY ROLLS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor) $\dagger \ldots . .1939=100 \ldots$ \& 366.8 \& 366.7 \& 362.8 \& 360.7 \& 345.9 \& 340.4 \& 332.8 \& 319.2 \& 312.8 \& 315.8 \& 312.9 \& 323.2 \& <br>
\hline LABOR CONDITIONS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average weekly hours per worker (U. S. Dept. of Labor): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufacturing industries..-.-.----.--- hours-- \& 39.8
40 \& 40.0
40 \& 39.8
40.4 \& 40.1
40.7 \& ${ }_{40.1}^{39.5}$ \& 39.4
39.9 \& $\begin{array}{r}39.1 \\ 39.5 \\ \hline\end{array}$ \& 38.4
39.0

3 \& 38.6
390 \& 38.8
39.2 \& $\begin{array}{r}38.8 \\ r \\ \hline 8.9\end{array}$ \& r 39.1
$r 39.1$
$r 3.2$ \& p 39.6
$p 39.6$ <br>
\hline Durable-goods industries----.-.........-do- \& 41.9 \& 42.1 \& 41.9 \& 41.4 \& 40.9 \& 41.3 \& 39.6 \& 36.7 \& 40.3 \& 39.7 \& 40.3 \& r 39.7 \& P 39.6
$>+40.4$ <br>
\hline Lumber and wood products (except furriture) $\qquad$ \& 41.3 \& 42.0 \& 41.2 \& 41.0 \& 40.7 \& 39.5 \& 40.3 \& 40.5 \& 41.1 \& 40.7 \& $\begin{array}{r} \\ \hline\end{array} 3.5$ \& - 40.9 \& p 41.2 <br>
\hline Sawmills and planing mills.......-- do..-- \& 41.2 \& 42.2 \& 41.0 \& 40.8 \& 40.8 \& 39.3 \& 40.2 \& 40.6 \& 41.1 \& 40.7 \& 39.3 \& 40.8 \& <br>
\hline Furniture and fixtures.----.-.....--- ${ }^{\text {do }}$ \& 40.7 \& 41.6 \& 40.7 \& 41.2 \& 39.4 \& 39.8 \& 39.6 \& 38.7 \& 38.5 \& 39.0 \& $\stackrel{\square}{ } \mathbf{3} 8.6$ \& - 40.4 \& P 40.6 <br>
\hline Stone, clay, and glass products........-do-
Glass and glass products....-- \& 40.7
39.3 \& ${ }_{40}^{41.4}$ \& 40.6
38.8 \& 41.0
39.7 \& 40.1
39.3 \& 40.4
39.9 \& 39.9
39.1 \& 39.3
38.2 \& 39.6
39.1 \& 39.4
38.9 \& $\begin{array}{r}\text { r } 38.7 \\ 37.9 \\ \hline\end{array}$ \& 39.6
39.0
8 \& > 39.2 <br>
\hline Primass and glass products....-.-...-- - do- \& 39.7
39.7 \& 40.6 \& 40.3 \& 40.3 \& 40.0 \& 39.8 \& 39.0 \& 38.4 \& 38.0
38.0 \& 38.6
-37.6 \& 36.9 \& - 37.6 \& p 37.8 <br>
\hline Blast furnaces, steel works, and rolling mills \& 39.3 \& 40.3 \& 40.0 \& 39.8 \& 40.0 \& 39.9 \& 39.5 \& 39.4 \& 38.7 \& 37.7 \& 36.4 \& 37.6 \& <br>
\hline Primary smelting and refining of nonferrous
metals \& 41.2 \& 41.3 \& 40.4 \& 41.0 \& 41.0 \& 40.8 \& 41.0 \& 41.3 \& 40.7 \& 40.5 \& 39.1 \& 39.1 \& <br>
\hline Fabricated metal prod (except ordnance, machinery, transportation equipment) ...hours \& 39.6 \& 40.8 \& 40.7 \& 41.0 \& 40.1 \& 39.7 \& 39.5 \& 38.7 \& 39.0 \& 39.2 \& + 39.4 \& ${ }^{\text {r }} 39.6$ \& p 39.7 <br>
\hline Heating apparatus (except electrical) and \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline plumbers' supplies---.-......--hours.- \& 39.3
40 \& 40.9 \& 40.0

40.8 \& 40.2 \& 38.1 \& | 37.2 |
| :--- |
| 40.4 | \& 37.6 \& 36.6

39.1 \& ${ }_{39}^{37.1}$ \& $\begin{array}{r}37.3 \\ 39 \\ \hline\end{array}$ \& $\begin{array}{r}38.2 \\ 39.0 \\ \hline\end{array}$ \& 39.6 \& P 39. <br>
\hline Machinery (except electrical)..........-do \& 40.0 \& 40.2 \& 40.3 \& 40.4 \& 339.7 \& 39.6 \& 39.1 \& 38.5 \& 38.8
38.8 \& 39.0 \& ${ }_{38.7}$ \& 39.2 \& р 39.9 <br>
\hline Transportation equipment.-.----.-.-.- do. \& 37.9 \& 39.3 \& 39.0 \& 40.1 \& 39.9 \& 39.8 \& 38.6 \& 38.7 \& 38.2 \& $r 39.5$ \& + 39.9 \& -39.3 \& ${ }^{\text {p }} 40.0$ <br>
\hline Automobiles.-.---....-.-.-.-------do \& ${ }_{41}$ \& 39.0 \& 38.8
41 \& 39.7
41
4 \& ${ }_{40}^{39.8}$ \& ${ }_{41} 39.5$ \& 37.7
40 \& 38.6
39.4 \& ${ }_{40} 3$ \& $\begin{array}{r} \\ +39.4 \\ 40.5 \\ \hline\end{array}$ \& +40.3
+39.9 \& 39.9 \& <br>
\hline Aireraft and parts - Ship and boat building and repairs.......do \& $\stackrel{41.4}{36.4}$ \& 41.2

37.3 \& | 41.4 |
| :--- |
| 34.7 | \& 41.4

39.0 \& | 40.5 |
| :--- |
| 39.0 | \& 41.2

38.5 \& 40.7

38.9 \& | 39.4 |
| :--- |
| 38.2 | \& 40.5

38.1 \& 40.5
38.4 \& $\begin{array}{r}+39.9 \\ +38.4 \\ \hline\end{array}$ \& 38.0
37.3 \& - <br>
\hline Railroad equipment-_.-..........-do \& 38.1 \& 39.9 \& 39.7 \& 41.5 \& 40.8 \& 40.7 \& 39.9 \& 38.6 \& 39.2 \& - 39.0 \& - 37.7 \& 38.3 \& <br>
\hline Instruments and related products....- do...- \& 40.2
40.7 \& 39.8
41.0 \& 39.9
41.0 \& 40.0
41.0 \& 40.0
40.2 \& 39.8
40.3 \& 39.7
40.2 \& 39.3
39.0 \& 39.5
39.0 \& 39.2
39.4 \& $\begin{array}{r}39.0 \\ +39.0 \\ \hline\end{array}$ \& r 39.0
$\times 39.1$

r \& | p 39.6 |
| :--- |
| $p$ 40. | <br>

\hline Miscellaneous mfg. industries..........do. \& \& 41.0 \& \& \& 40.2 \& \& \& \& 39.0 \& 39.4 \& \& \& ${ }^{p} 40.4$ <br>
\hline Noudurable-goods industries-............-do.. \& 39.6 \& 39.1 \& 39.2

412 \& | 39.3 |
| :--- |
| 41 | \& 38.7 \& 38.8 \& 38.6 \& 37.6 \& 38.1 \& 38.5 \& r 38.7 \& 38.9 \& \% 39.7 <br>

\hline Food and kindred products.--------- do - \& 42.4 \& 41.8
42.0 \& 41.8
42.9 \& 41.9 \& 41.5
42.9 \& 41.3
41.2 \& 40.9
40.3 \& 40.6
39.9 \& 41.3
40.7 \& 41.6
40.4 \& $\begin{array}{r}42.2 \\ 41.8 \\ \hline\end{array}$ \& +41.7 \& ${ }^{2} 41.7$ <br>
\hline Meat products-.-------------------- do - \& 41.8
45.3 \& 42.0
45.0 \& 42.9
44.9 \& 44.1
44.7 \& 42.9
44.8 \& $4{ }_{45.0}^{41}$ \& 40.3
44.4 \& 39.9
44.6 \& 40.7

45.2 \& | 40.4 |
| :--- |
| 45.8 | \& $\begin{array}{r}41.8 \\ 45 \\ \hline\end{array}$ \& 41.0 \& <br>

\hline Canning and preserving---.-.-.-...---- do. \& 41.6 \& 39.3 \& 35.6 \& 36.5 \& 36.8 \& 38.2 \& 37.2 \& 36.5 \& 37.4 \& 38.3 \& 39.8 \& 40.7 \& <br>
\hline  \& 42.8 \& 42.4 \& 41.9 \& 41.9 \& 40.9 \& 42.1 \& 41.4 \& 42.0 \& 42.1 \& 42.2 \& - 42.2 \& 41.5 \& <br>
\hline  \& 42.5
38.6 \& ${ }_{39.9}$ \& 42.9 \& 41.2
38.3 \& 40.2
36.2 \& 40.3
35.4 \& 40.8
36.1 \& 40.9
34 \& 41.8
35.7 \& 42.1
38.0 \& ${ }^{47.5}$ \& 41.5
38.9 \& ${ }^{8} 39.1$ <br>
\hline  \& 38.6
38.0 \& 31.9
37.9 \& 38.0 \& 38.4 \& 36.2
37.5 \& 37.7 \& 37.2 \& 35.7 \& 35.4 \& 36.3 \& 36.7 \& ${ }^{37.6}$ \& P 38.7 <br>
\hline Broad-woven fabric mills...-.-.-.---- - do.. \& 38.3 \& ${ }^{38.3}$ \& 38.4 \& 38.7 \& 37.7 \& 37.8 \& 36.8 \& 35.2 \& 34.6 \& 35.7 \& 36.3 \& 37.6 \& <br>
\hline Knitting mills...--------...------- ${ }^{\text {do }}$ \& 36.5 \& 37.1 \& 37.1 \& 36.5 \& 35.7 \& 36.3 \& 36.5 \& 35.1 \& 35.3 \& 36.2 \& 36.3 \& 37.0 \& <br>
\hline Apparel and other finished textile products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Men's and boys' suits and coats ....do do. \& 36.4
36.9 \& 35.5 \& 36.0
35.5 \& 35.7
35.3 \& 35.3
35.4 \& 36.2
36.5 \& 36.3
36.7 \& 34.4
34.5 \& 35.5
34.2 \& 35.4
33.3 \& $\begin{array}{r}\text { r } \\ \\ \hline 33.9 \\ \hline\end{array}$ \& $r$
35.6
33.2 \& p 36.7 <br>
\hline Men's and boys' furnishings and work \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline womething..-.-..------------------ hours.- \& 36.2 \& 35.9 \& 35.5 \& 34.8 \& ${ }_{35}^{34.2}$ \& | 35.6 |
| :--- |
| 35.8 |
| 8.8 | \& | 36.4 |
| :--- |
| 35.4 | \& 35.2

33.4 \& ${ }_{35.0}^{36.1}$ \& 35.8
34.6 \& 36.1
34.0 \& 36.4 \& <br>
\hline Paperen's and allied products-..............-- do...-- \& 35.4
42.7 \& 32.6
42.8 \& 35.2
42.9 \& 35.2
42.6 \& ${ }_{41.6}^{351}$ \& 35.8
41.2 \& 35.4
41.0 \& 33.4
40.3 \& 35.1
40.4 \& 34.6
40.7 \& $\begin{array}{r}\text { r } \\ +41.1 \\ \hline 1.8 \\ \hline\end{array}$ \& 34.2
+41.9 \& p 42.8 <br>
\hline Pulp, paper and paperboard milis.-.-do-.-- \& 43.6 \& 43.8 \& 43.9 \& 43.3 \& 42.7 \& 42.0 \& 41.7 \& 41.2 \& 41.1 \& ${ }^{\text {r }} 41.1$ \& 41.8 \& 42.8 \& <br>
\hline Printing, publishing, and allied industries \& 39.4 \& 38.9 \& 39.2 \& 39.6 \& 38.6 \& 38.6 \& 38.6 \& 38.4 \& 38.7 \& 38.7 \& r 38.5 \& 38.4 \& จ 39.0 <br>
\hline  \& 37.9 \& 37.7 \& 37.7 \& 38.5 \& 36.9 \& 37.1 \& 37.1 \& 37.6 \& 37.8 \& - 37.4 \& r 36.8 \& 36.5 \& <br>
\hline Commercial printing------------ do \& 40.3 \& 39.8 \& 40.1 \& 40.7 \& 40.1 \& 39.6 \& 39.6 \& 39.3 \& 39.7 \& 40.0 \& 40.0 \& 39.7 \& <br>
\hline Chemicals and allied products-.-.-----do-- \& 41.5 \& 41.8 \& 41.7 \& 41.8 \& ${ }^{41.1}$ \& ${ }^{41.0}$ \& 40.9 \& 40.6 \& 40.7 \& ${ }^{5} 40.8$ \& 40.6 \& 40.6 \& ${ }^{p} 41.7$ <br>

\hline Industrial organic chemicals.-------- do \& 40.4 \& 40.1 \& 40.3 \& 40.3 \& | 39.6 |
| :--- |
| 40 | \& ${ }_{40} 39$ \& 39.4

40 \& \& \& \& \& 39.2 \& <br>
\hline  \& 40.6
42.3 \& 40.7
42.3 \& 40.9
41.6 \& ${ }_{41.3}^{41.2}$ \& 40.7
40.9 \& 40.6
40.7 \& 40.7
40.5 \& $\stackrel{40.1}{41.1}$ \& 40.4
40.7 \&  \& 40.0
40.9 \& 39.9
41.0 \& <br>
\hline Products of petroleum and coal.-...--.-.do. \& 38.9 \& 41.4 \& 40.4 \& 40.4 \& 41.2 \& 39.9 \& 40.0 \& 40.1 \& 40.7 \& 40.2 \& 40.7 \& r 40.2 \& P41.2 <br>
\hline  \& 37.9 \& 40.8 \& 40.0 \& 40.4 \& ${ }^{41.5}$ \& 39.9 \& 40.0 \& 39.8 \& 40.5 \& 39.9 \& 40.4 \& 39.7 \& <br>
\hline  \& 39.5 \& 39.2 \& 38.7 \& 38.5 \& 37.9 \& 37.7 \& 37.0 \& 36.9 \& 37.7 \& 38.2 \& $r 38.4$ \& 38.1 \& <br>
\hline Tires and inner tubes -----------1.- do. \& 37.9 \& 37.2 \& 36.2 \& 35.6 \& 35.3 \& 35.4 \& 35.8 \& 35.4 \& 36.3 \& 36.6 \& $\begin{array}{r}\text { r } 36.6 \\ \\ \hline\end{array}$ \& 35.6 \& <br>
\hline Leather and leather products...............do-....
Footwear (except rubber) \& 37.4
36.8 \& 36.4
35.4 \& 35.7
34.3 \& 37.1
36.5 \& 37.2
36.9 \& 37.7
37.3 \& 37.5
37.2 \& 35.8
35.1 \& 35.1
34.0 \& 36.5
36.0 \& +36.9

+36.7 \& 37.2
36.7 \& P 37.1 <br>
\hline Nonmanufacturing industries: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Mining: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 41.6 \& 42.5 \& 42.4 \& ${ }_{34}^{43.0}$ \& 42.1 \& 42.4 \& 43.3
25.0 \& 42.6
30.6 \& ${ }_{34.2}$ \& 40.6 \& 39.5 \& 39.5 \& <br>
\hline  \& 37.6
37.6 \& 338.2 \& 37.2 \& 34.0
39.0 \& 36.2
39.2 \& 37.9 \& 36.4 \& 37.4 \& 34.5
37.5 \& 23.4
30.7 \& $\begin{array}{r}\text { reser } \\ \hline 25.1\end{array}$ \& 24.0
26.1 \& <br>
\hline Crude-petroleum and natural-gas production: Petroleum and natural-gas production \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Petu hours.- \& 39.6 \& 39.7 \& 39.6 \& 40.0 \& 41.1 \& 39.8 \& 39.6 \& 39.9 \& 40.6 \& 39.7 \& r 40.4 \& 40.3 \& <br>
\hline Nonmetallic mining and quarrying-.-.-do.... \& 45.0 \& 45.7 \& 44.4 \& 44.3 \& 42.7 \& 42.3 \& 42.5 \& 43.3 \& 44.3 \& 43.8 \& '43.4 \& 44.3 \& <br>
\hline Contract construction---------------- do \& 38.9 \& 38.6 \& 37.1 \& 38.5 \& 37.5 \& 37.3 \& 36.9 \& 37.3 \& 38.5
417 \& ${ }^{38.5}$ \& ${ }^{+38.6}$ \& 38.7 \& <br>
\hline  \& 42.4
37.6 \& ${ }_{37.3}^{42.1}$ \& 39.1
36.4 \& 40.7
37.8 \& 39.5
37.0 \& 39.7
36.5 \& 39.5
36.1 \& 46.4 \& 41.7
37.2 \& 41.9
37.1 \& $\stackrel{42.1}{47.1}$ \& 42.4
37.2 \& <br>
\hline
\end{tabular}

[^10]$\dagger$ Revised series. See note marked " $f$ " 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | April | May | June | July | August | Septem- ber |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average weekly hours per worker, etc. $\dagger$-Continued Nonmanufacturing industries-Continued Transportation and public utilities: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Local railways and bus lines...------- hours.- \& 45.6 \& 45.7 \& 45.6 \& 45.9 \& 45.1 \& 45.1 \& 45.2 \& 45.2 \& 44.9 \& ${ }^{46} 46$ \& 45.0 \& 44.8 \& <br>
\hline  \& 39.4 \& 39.5 \& 39.4 \& 38.7 \& 38.4 \& 38.6 \& 38.3 \& 38.2 \& 38.6 \& 38.4 \& 38.5 \& 38.4 \& <br>
\hline  \& 44.8
41.6 \& 44.4
41.7 \& 44.4
41.7 \& $\stackrel{44.1}{41.8}$ \& 44.3
41.8 \& 44.5
41.4 \& 44.7
41.5 \& ${ }_{41.3}^{45.3}$ \& $\stackrel{45.2}{41.3}$ \& 45.0
41.3 \& 4 \& 41.5 \& <br>
\hline Trade:
Wholesale t

a \& 40.9 \& 40.9 \& 40.9 \& \& \& \& \& \& \& \& \& \& <br>
\hline Retail trade: \& \& \& \& \& 0.8 \& 0.5 \& 40.6 \& 40.6 \& 0.7 \& 40.6 \& 9 \& 40.8 \& <br>
\hline General-merchandise stores..--.-----do..-- \& 36.3 \& 36.0 \& 35.8 \& 37.5 \& 36.5 \& 36.3 \& 36.1 \& 36.6 \& 36.3 \& ' 36.8 \& - 37.4 \& 36.9 \& <br>
\hline  \& 40.3 \& 40.0 \& 39.8 \& 40.2 \& 39.8 \& 40.0 \& 39.7 \& 40.0 \& 39.7 \& 40.4 \& ${ }^{\text {r }} 41.1$ \& 41.1 \& <br>
\hline Automotive and accessories dealers-.-do..-- \& 45.3 \& 45.4 \& 45.2 \& 45.4 \& 45.4 \& 45.5 \& 45.7 \& 45.7 \& 45.8 \& 45.5 \& 45.9 \& 45.8 \& <br>
\hline Hotels, year-round.........-.-.-......-do. \& 43.9 \& 44.1 \& 44.2 \& 44.2 \& 44.1 \& 44.0 \& 44.5 \& 44.2 \& 44.7 \& 44.1 \& 44.1 \& 44.1 \& <br>
\hline  \& 41.8 \& 41.5 \& 41.7 \& 42.0 \& 42.1 \& 41.5 \& 41.5 \& 41.8 \& 42.4 \& 41.6 \& 41.5 \& 40.8 \& <br>
\hline  \& 41.1 \& 41.0 \& 40.7 \& 41.2 \& 40.9 \& 40.0 \& 40.5 \& 42.4 \& 42.7 \& 42.3 \& 41.2 \& 39.4 \& <br>
\hline Industrial disputes (strikes and lock-outs): Beginning in month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 299 \& 256 \& 216 \& 144 \& 225 \& 225 \& 275 \& 400 \& 450 \& 375 \& 300 \& 375 \& 275 <br>
\hline W orkers involved.-.-.-.-........--- thousands.. \& 158 \& 110 \& 111 \& 41 \& 70 \& 80 \& 500 \& 175 \& 250 \& 575 \& 110 \& 150 \& ${ }^{\square} 510$ <br>
\hline In effect during month:
Work stoppages...............-number -- \& 553 \& 468 \& 388 \& 283 \& 400 \& 350 \& 400 \& 500 \& 600 \& 550 \& 525 \& \& 5 <br>
\hline  \& 267 \& 194 \& 189 \& ${ }_{93}$ \& 110 \& 120 \& 540 \& 225 \& 320 \& 660 \& ${ }_{225}$ \& ${ }_{250}$ \& $p 975$
$>8610$ <br>
\hline Man-days idle during month Percent of available working time \& 2,540 \& 2,060
.3 \& 1,910
.3 \& 713
.1 \& 800
.1 \& 650
.1 \& $\begin{array}{r}3,600 \\ \hline .5\end{array}$ \& $\begin{array}{r}1,800 \\ \hline .3\end{array}$ \& 3,200
.5 \& $\begin{array}{r}4,600 \\ \hline .6\end{array}$ \& 2,100
.3 \& 2,000
.3 \& ${ }^{p} 6,350$ <br>
\hline U. S. Employment Service placement activities: Nonagricuitural placements...........thousands. \& 551 \& 492 \& 422 \& 339 \& 308 \& 276 \& 327 \& 363 \& 403 \& 400 \& 369 \& ${ }^{\text {r }} 452$ \& 466 <br>

\hline | Unemployment compensation (Soc. Sec. Admin.): Initial claims |
| :--- |
| housands | \& 880 \& 724 \& 956 \& 1,323 \& 1,554 \& 1,300 \& 1,458 \& 1,800 \& 1,662 \& -1,522 \& r 1,383 \& 1,252 \& <br>

\hline  \& 3,591 \& 3,306 \& 3,953 \& 5,175 \& 6,544 \& 7,111 \& 8,754 \& 7,886 \& 8,366 \& 8,778 \& 7,467 \& 8,353 \& 7,084 <br>

\hline | Benefit payments: |
| :--- |
| Beneficiaries, weekly average $\qquad$ do | \& 721 \& 659 \& 731 \& 39 \& 1,213 \& 1,468 \& 1,786 \& 1,598 \& ,718 \& 1,809 \& 1,717 \& 1,955 \& <br>

\hline A mount of payments.-.-.-.-.---thous. of dol- \& 59,797 \& 55,435 \& 62,151 \& 79,966 \& 103,011 \& 115, 268 \& 152, 204 \& 136, 558 \& 146, 712 \& ${ }^{\text {r }} 154,695$ \& 148,767 \& 170,629 \& ${ }^{1} 154,067$ <br>

\hline | Veterans' unemployment allowances: |
| :--- |
| Initial claims |
| thousands | \& 227 \& 192 \& 256 \& 383 \& 450 \& 372 \& 376 \& 299 \& 331 \& 446 \& 279 \& 52 \& 31 <br>

\hline  \& 1,477 \& 1,017 \& 1,124 \& 1,578 \& 2, 206 \& 2,551 \& 3,130 \& 2,608 \& 2,358 \& 2,486 \& 2,569 \& 936 \& 385 <br>
\hline Claims filed during last week of month --do \& 310 \& \& 259 \& 355 \& 571 \& 647 \& 678 \& 624 \& 553 \& 548 \& \& 219 \& 95 <br>
\hline Amount of payments.------.-----thous, of dol-- \& 29, 435 \& 19,258 \& 20,088 \& 27,997 \& 39,849 \& 47, 103 \& 60,766 \& 50, 423 \& 44,618 \& 45,797 \& 48,939 \& 24, 135 \& 8,775 <br>
\hline Labor turn-over in manufacturing establishments: \& 5.1 \& 4.5 \& 3.9 \& \& 3.2 \& 29 \& 3.0 \& \& \& \& \& \& <br>
\hline Separation rate, total-......--.-.-.---thousands- \& 5.4 \& 4.5 \& 4.1 \& 4.3 \& 4.6 \& 4.1 \& 4.8 \& 4.8 \& 5. 2 \& 4.3 \& 3.8 \& 4.0 \& <br>
\hline  \& . 4 \& . 4 \& . 4 \& $\stackrel{.3}{ }$ \& $\stackrel{3}{ }$ \& ${ }^{.3}$ \& ${ }^{.} 8$ \& ${ }^{2} 8$ \& ${ }^{2}$ \& . 2 \& ${ }^{2}$ \& .$^{3}$ \& <br>
\hline  \& 3.9 \& 2.8 \& 2.2 \& 1.7 \& 1.7 \& 1.4 \& 1.6 \& 1.7 \& 1.6 \& 1.5 \& 1.4 \& 1.8 \& <br>
\hline Military and miscelianeous...-..............-do- \& . 1 \& . 1 \& .1 \& . 1 \& 1.1 \& . 1 \& . 1 \& 1.1 \& 1.6
.1 \& $\begin{array}{r}.1 \\ \hline 1\end{array}$ \& 1.1 \& 1.1 \& <br>
\hline wages \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average weekly earnings (U. S. Department of Labor): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All manufacturing industries.-.-.-.-.-.-.dollars.. \& 55.16 \& 55. 60 \& 55.60 \& 56.14 \& 55.50 \& 55.20 \& 54.74 \& 53.80 \& 54.08 \& - 54.51 \& - 54.63 \& - 54.66 \& - 55.64 <br>
\hline Durable-goods industries----......-.-.-do---- \& 58.28 \& 59. 50 \& 59.11 \& 59.67 \& 58.83 \& 58.49 \& 57.83 \& 57.21 \& 57.21 \& ${ }^{5} 57.82$ \& - 57.46 \& ${ }^{\text {' } 57.74}$ \& ${ }^{p} 58.65$ <br>
\hline Ordnance and aceessories-cole Lumber and wood products (except furni- \& 58.83 \& 59.28 \& 59.50 \& 58.62 \& 58.08 \& 59.22 \& 57.90 \& 54.13 \& 59.32 \& 58.72 \& + 59.64 \& ${ }^{7} 58.52$ \& ${ }^{p} 60.12$ <br>
\hline ture) \& 53.57 \& 54.01 \& 52.53 \& 51.13 \& 49.82 \& 48.03 \& 50.21 \& 51.52 \& 52.94 \& ${ }^{+} 52.91$ \& - 50.99 \& - 53.42 \& ${ }^{\circ} 54.10$ <br>
\hline Sawmills and planing mills.---.-...--do-.-- \& 53. 89 \& 54.56 \& 52.52 \& 51.24 \& 50. 59 \& 48.73 \& 50.85 \& 52.29 \& 53.76 \& + 53.56 \& \& \& <br>
\hline Furniture and fixtures------------- do \& 49.69
54.82 \& 50.92
56.01 \& 50.02
55.18 \& 50.76
55.72 \& 48.34
54.50 \& 48.99
55.02 \& 48.87
54.18 \& 47.60
53.37 \& 47.59
53.90 \& $\begin{array}{r}\text { r } \\ +28.36 \\ 53.58 \\ \hline\end{array}$ \&  \& ; ${ }^{\text {; }} \mathbf{5 4 . 1 3} \mathbf{6 1}$ \& p 49.98
$>+54.25$ <br>
\hline Glass and glass products.-.----------do- \& 55.61 \& 56.92 \& 55.91 \& 57.45 \& 57.30 \& 58.53 \& 56.97 \& 55. 39 \& 56.81 \& 55.98 \& +55.26
+58 \& 56.16 \& <br>
\hline Primary metal industries .-.-.....-.-.-do.... \& 63.48 \& 64.51 \& 64.08 \& 64.12 \& 63.72 \& 63.16 \& 61.70 \& 60.83 \& 60.08 \& +59.82 \& + 58.60 \& r 59.48 \& ${ }^{p} 60.52$ <br>
\hline Blast furnaces, steel works, and rolling mills \& 65.83 \& 66.66 \& 66.16 \& 65.87 \& 66.24 \& 65.64 \& 64.90 \& 64.69 \& 63.24 \& 62.21 \& 59.95 \& 61.36 \& <br>
\hline Primary smelting and refining of nonferrous \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 61.88 \& 61.08 \& 59.95 \& 61.01 \& 61.91 \& 61.16 \& 61.09 \& 61.95 \& 61.05 \& 60.71 \& r 59.00 \& 58.06 \& <br>
\hline Fabricated metal prod. (except ordnance, machinery, transportation equipment)_dollars \& 57.02 \& 59.20 \& 59.10 \& 59.57 \& 58.23 \& 57.72 \& 57.35 \& 56.19 \& 56.67 \& -57. 39 \& r 57.80 \& r 58.13 \& ${ }^{p} 58.56$ <br>
\hline Heatiog apparatus (except electrical) and ${ }^{\text {a }}$ \& . \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline plumbers' supplies---.-...-...dollars.- \& 57.34 \& 60.82 \& 59.36 \& 59.58 \& 55.97 \& 54.94 \& 55.57 \& 53.99 \& 54.61 \& 54.72 \& -55.58 \& 57.70 \& <br>
\hline Machinery (except electrical).-.-...--- do- \& 61.54 \& 62.43 \& 62.02 \& 62.80 \& 61.72 \& 61.57 \& 60.85 \& 59.55 \& 59.70 \& - 59.94 \& - 59.71 \& - 59.82 \& p 60.68 <br>
\hline Electrical machinery-..-----.-...-.---- do \& ${ }^{57} .40$ \& 57.93 \& 57.91 \& 58.10 \& ${ }_{5}^{57.01}$ \& 57.02 \& 56. 50 \& 55.59 \& 55.99 \& + 56.16 \& + 56.00 \&  \& ${ }^{p} 57.78$ <br>
\hline Automobiles ....-..................- do- \& ${ }_{63.55}^{62.42}$ \& 65.75
64.40 \& 65.04 \& ${ }_{64.79}^{66.82}$ \& 67.74
63.18 \& ${ }_{64.52}^{66.91}$ \& 62.96
63.41 \& 64.77
60.99 \& ${ }_{62.98}^{63.22}$ \& \& - 68.12 \& \& <br>
\hline Aircraft and parts - Ship and boat building and repairs---do- \& 63.57
58.57 \& 64.40
60.61 \& ${ }_{56.11}^{65.04}$ \& 64.79
63.34 \& 63.18
63.30 \& 64.02
61.99 \& 63.41
62.98 \& 60.99
62.50 \& ${ }_{61.61}^{62.98}$ \& r 62.94
$r$
62.82 \& + 62.12
+61.90 \& 58.52
59.98 \& <br>
\hline Railroad equipment. \& 59.97 \& 63.92 \& 64.51 \& 68.89 \& 66.50 \& 65.53 \& 64.76 \& 62.42 \& 63.39 \& r 62.71 \& r 60.85 \& 62.05 \& <br>
\hline Instruments and related products...-..-do. \& 54.79 \& 54.49 \& 54.90 \& 55.24 \& 55.36 \& 55.28 \& 55.18 \& 54.51 \& 54.83 \& r 54.61 \& - 54.37 \& -54.25 \& - 55.36 <br>
\hline Miscellaneous mfg. industries...-.-.-.do...- \& 50.55 \& 51.05 \& 51.33 \& 51.78 \& 50.77 \& 50.86 \& 50.17 \& 48.95 \& 48.83 \& 49.72 \& - 48.79 \& 48.52 \& ${ }^{\square} 50.22$ <br>
\hline Nondurable-goods industries_...-..........do \& 51.64 \& \& 51.63 \& 51.84 \& 51.35 \& 51.33 \& 51.07 \& 49.67 \& 50.41 \& - 50.97 \& 51.51 \& ${ }^{+} 51.31$ \& - 52.64 <br>
\hline Food and kindred products.-.-.......-do \& 52.41 \& 52.29 \& 53.25 \& 53.84 \& 53.62 \& 53.07 \& 52.80 \& 52.33 \& 53.44 \& ${ }^{53} 56$ \& 54.69 \& - 52.92 \& p 53.04 <br>
\hline Meat products------------.........-do \& 57.18 \& 56.91 \& 60.19 \& 61.52 \& 59.59 \& 55.70 \& 55.25 \& 54.98 \& 56.17 \& 55.87 \& 58.02 \& 56.95 \& <br>
\hline  \& 53.82 \& ${ }^{53 .}$. 2 \& 53.39 \& 53.37 \& 54.34 \& 54. 59 \& 53.77 \& 54.10 \& 54.47 \& 55.23 \& $\stackrel{55.71}{ }$ \& 54.80 \& <br>
\hline Canning and preserving----------- do \& 46.05 \& 45.16 \& 39.41 \& 42.45 \& 42.61 \& 43.89 \& 42.89 \& 43.07 \& 43.65 \& 42. 63 \& - 43.59 \& 44.04 \& <br>
\hline  \& 50.93 \& 50.67 \& 50.24 \& 50.74 \& 49.82 \& 51.28 \& 50.34 \& 51.07 \& 51.61 \& 52. 29 \& + 52.62 \& 51.75 \& <br>
\hline  \& 64.18 \& 61.24 \& 64.33 \& 63.34 \& 60.90 \& 61.54 \& 62.75 \& 62.29 \& 64.54 \& -65. 59 \& 68.79 \& 66.52 \& <br>
\hline Tobacco manufactures.----..---...-.--- ${ }^{\text {do }}$ \& 36.75 \& 37.94 \& 37.07 \& 37.50 \& 35. 69 \& 34.94 \& 36.21 \& 35.15 \& 36.27 \& 38.57 \& - 38.21 \& - 38.63 \& P 58.20 <br>
\hline Textile-mill products-----.-..........-do \& 45.37 \& 45.25 \& 45.49 \& 45.93 \& 44.89 \& 45.01 \& 44.19 \& 42.20 \& 41.91 \& - 42.98 \& - 43.42 \& $\bigcirc 44.37$ \& P 45.90 <br>
\hline  \& 45.77 \& 45. 58 \& 45.81 \& 46. 13 \& 44.79 \& 44.83 \& 43.28 \& 41.08 \& 40.52 \& 42.09 \& $\stackrel{52.91}{ }$ \& 44.44 \& <br>
\hline Knitting mills.....-.--.......-...-do...- \& 41.39 \& 42.29 \& 42.48 \& 41.65 \& 40.88 \& 41.09 \& 41.39 \& 39.87 \& 40.07 \& - 40.73 \& ' 40.44 \& 41.11 \& <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  |  | 194.9 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | $\underset{\text { ber }}{\text { Decem- }}$ | January | February | March | April | May | June • | July | August | September |

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly earnings-Continued $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries--Continued Nondurable-goods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel and other finished textile products ${ }_{\text {dollars.- }}$ | 44.34 | 41.48 | 43.24 | 42.95 | 43.10 | 43.87 | 43.41 | 39.53 | 39.94 |  |  |  |  |
| Men's and boys' suits and coats.....do..-- | 50.52 | 46.68 | 48.03 | 48.01 | 48.07 | 49.42 | 50.13 | 46.30 | 46.00 | 43.86 | r 44.34 | 41.79 44.62 | p 43.93 |
| Men's and boys' furnishings and work |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's outerwear | 33.49 | 32.99 48.15 | 33.02 52.98 | 32.50 52.52 | 532.05 | 32.89 53.84 | 33.82 51.68 | 32. 49 | 33.36 45.61 | 32.76 +46 | 733.03 +48.48 +55.53 | 32.72 |  |
| Women's outerwear-.------...------do.-.-- | 54. 56 |  |  | 52.52 | 53.81 | 53.84 | 51.68 | 45. 42 | 45. 61 | - 46.33 | - 48.48 | 49.97 |  |
| Paper and allied products...-.-.-.....-do...- | 56.96 | 56.84 | 57.27 | 56. 66 | 55.54 | 54.84 | 54.45 | 53.48 | 53.73 | ${ }^{r} 54.54$ | ${ }^{+} 55.53$ | ${ }^{+56.27}$ | p 58.04 |
| Pulp, paper, and paperboard mills .-.do..-- | 61.82 | 61.41 | 61.94 | 60.79 | 59.91 | 58.72 | 58.17 | 57.35 | 57.58 | - 57.05 | + 59.57 | 60.48 |  |
| Printing, publishing, and allied industries dollars | 68.79 | 67.76 | 68. 36 | 69.30 | 67.59 | 68.32 | 69.56 | 69.39 | 70.40 | $r 70.47$ | r 70.38 | r 70.89 | \% 72.27 |
|  | 76. 60 | 76.15 | 76.76 | 79.39 | 74.83 | 75. 65 | 76.72 | 78.43 | 80.02 | ${ }^{+78.73}$ | r 77.57 | 77.38 | 72. 27 |
|  | 67.82 | 66. 90 | 67.37 | 68.58 | 67.77 | 67.91 | 69.26 | 68.42 | 69.51 | r 70.80 | + 70.68 | 70.86 |  |
| Chemicals and allied products......-- do | 57.81 | 57.56 | 57.92 | 58.35 | 57. 70 | 57.81 | 57.51 | 57.45 | 58.20 | - 59.08 | 59.40 | ${ }^{r} 58.83$ | p 59.88 |
| Industrial organic chemicals . . .-. .... do | 60.07 | 59.23 | 59. 93 | 60.05 | 59.36 | 60.37 | 59.69 | 59.17 | 60.09 | 60.56 | 61. 43 | 60.64 |  |
| Drugs and medicines.--.-.-.-........-do. | 54.73 | 55.51 | 56. 24 | 56.36 | 56.45 | 56.52 | 56.37 | 55.78 | 56.68 | - 56.28 | r 56. 40 | 56.14 |  |
| Paints, pigments, and fillers--------do. | 60.11 | ${ }^{60.07}$ | 59.32 | 59.14 | 58. 45 | 58.97 | 58.81 | 59.92 | 59.22 | +79.90 | 59. 31 | 59. 41 |  |
| Products of petroleum and coal........do. | 69.13 | 73.15 | 72.60 | 71.59 | 73.29 | 70.82 | 70.92 | 71.26 | 72.12 | r 71.84 | 73.59 | r 72.04 | p 74.49 |
|  | 70.99 | 76.13 | 75. 92 | 75.02 | 77.02 | 73.89 | 74.00 | 73.95 | 75.21 | 74.73 | -76.60 | 74. 72 |  |
| Rubber products - ------------------- do | 59.25 | 58.96 | 58. 20 | 57.67 | 56.89 60.72 | 56.55 60.99 | 55.43 | 55.50 | 57.08 | 58.29 | ${ }^{\text {r }} 58.37$ | r 57.42 |  |
| Teather and leather products.-.-.-.-.- do | 65. 57 | 64.50 41.50 | 62.66 40.88 | 61. 20 |  | 60.99 42.83 | 61.50 42.56 | 60.92 40.74 | 63.20 | 64.09 | -64.45 | 61.59 |  |
| Leather and leather products $\qquad$ do <br> Footwear (except rubber) $\qquad$ do....- | 42.75 41.00 | 41.50 39.15 | 40.88 37.87 | 42.41 40.22 | 42.30 40.63 | 42.83 41.07 | 42.56 40.96 | 40.74 38.68 | 40.05 37.37 | 41.46 39.24 | +41.59 +39.78 | $r$ +42.00 40.08 | د 42.44 |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal.--------------------------------- do. | 62.44 | 64.09 | 64.02 | 65. 36 | 64.75 | 64.74 | 66. 16 | 64.71 | 63.72 | ${ }^{+} 60.53$ | ${ }^{\text {r }} 58.86$ | 58.66 |  |
|  | 69.32 | 73. 68 | 60.89 | 63.27 | 67.39 | 47. 97 | 46.15 | 56.82 | 63.63 | 45.28 | $\begin{array}{r}\text { r } 67.64 \\ \hline\end{array}$ | 43.85 |  |
|  | 74.11 | 76.24 | 72. 73 | 76.28 | 76. 32 | 73.56 | 70.54 | 72.33 | 72.98 | 59.90 | +47.99 | 49.59 |  |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmetalic mining and quarrying dollars-- | 67.83 57.42 | 68.28 58.68 | 68.82 | 69.52 | 73.32 | 70.37 | 69. 54 | 70.30 | 71. 78 | 70.59 | r 72.68 | 71.09 |  |
| Nonmetalic mining and quarrying ----do.--- | 57.42 | 58. 68 | 57.05 | 56.79 | 54.91 | 54.36 | 54.40 | 56.38 | 58.17 | - 57.82 | 57.59 | 58.65 |  |
|  | 71.07 | 70.51 | 68.28 | 71. 65 | 70.14 | 69.96 | 69.22 | 69.86 | 71.70 | 71.41 | $\begin{array}{r}71.55 \\ \hline\end{array}$ | 72.09 |  |
| Nonbuilding construction.-.-.-.-.-....- ${ }^{\text {do. }}$ | 70.56 | 70.40 | 65.31 | 69.64 | 67.54 | 68.06 | 67.25 | 68.47 | 71.42 | 71. 34 | r 72.20 $\times 71.28$ | 72.52 |  |
| Building construction-----------....-do. | 71.29 | 70.59 | 69.39 | 72, 33 | 70.88 | 70.53 | 69.83 | 70.33 | 71.81 | 71.44 | r 71.28 | 71.91 |  |
| Transportation and public utilities: Local railways and bus lines.......- do | 62.29 | 63.29 | 63.25 | 63.85 | 63.82 | 64.18 | 64.18 | 64.64 | 64.48 | ${ }^{+} 66.01$ | 65.07 | 64.60 |  |
|  | 49.21 | 49.85 | 51.42 | 49.85 | 49.84 | 50.84 | 50.82 | 50.58 | 51.84 | +51.46 | - 51.90 | 51.61 |  |
| Telegraph | 61.87 | 61.32 | 61.41 | 61.17 | 61.58 | 61.94 | 62.31 | 63.37 | 63.69 | 62.96 | 63.97 | 63.64 |  |
| Gas and electric utilities...........-.....-dido | 61.44 | 62.38 | 62.38 | 62.41 | 63.08 | 62.60 | 62.54 | 62.82 | 63.40 | 63.64 | 64.14 | 64.20 |  |
| Trade: <br> Wholesale trade | 55.83 | 56. 28 | 56.48 | 56.87 | 57.24 | 56.82 | 56.88 | 57.12 | 57.83 | 57.49 | r 58.26 | 57.36 |  |
| Retail trade: |  |  |  |  |  |  |  | 5.12 | 57.83 | 57.49 |  | 57.36 |  |
| General-merchandise stores............do | 33.50 | 33.19 | 32. 86 | 34.46 | 34.42 | 34.01 | 33.68 | 34.26 | 34.85 | r 35.62 | r 35.57 | 35.31 |  |
| Food and liquor...-...-.-.-.-.-.-........-do | 48.04 | 47. 52 | 47.84 | 48.48 | 49.07 | 49.12 | 48.87 | 49.08 | 48.99 | + 50.26 | r 51.25 | 51.17 |  |
| A utomotive and accessories dealers...do | 57.30 | 57.11 | 57.22 | 57.07 | 57.25 | 57.15 | 58.18 | 59.50 | 60.00 | 59.70 | ${ }^{-60.27}$ | 60.14 |  |
| Finance: <br> Banks and trust companies. do | 41.62 | 41.90 | 42.19 | 42.04 | 43.92 | 43. 55 | 43.24 | 43.49 | 44.05 | 43. 10 | 43.78 | 43.22 |  |
| Service: |  |  |  |  |  |  | 43.2 |  | 4.05 | 43.10 | 43. 78 | 43.22 |  |
|  | 31.78 | 32. 06 | 32.35 | 32.35 | 32.41 | 32.47 | 32.53 | 32.35 | 32.99 | 32.85 | 32. 85 | 32.94 |  |
|  | 34.44 | 34.20 | 34.74 | 34.99 | 35.49 | 34.90 | 35.07 | 35. 24 | 36. 04 | r 35.32 | 35.32 | 34.44 |  |
| Cleaning and dyeing plants...........-d. do.... | 40.40 | 40.51 | 39.76 | 40.62 | 40.37 | 39.32 | 39.93 | 42.15 | 43.17 | 42.17 | 40.85 | 38.65 |  |
| Average hourly earnings (U. S. Department of Labor): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries.-.-.----.-. dollars.- | 1. 386 | 1.390 | 1. 397 | 1. 400 | 1.405 | 1. 401 | 1. 400 | 1. 401 | 1. 401 | ${ }^{\text {r } 1.405 ~}$ | r 1.408 | r 1.398 | ${ }^{\text {p }} 1.405$ |
| Durable-goods industries ...-----.........- do..-- | 1. 457 | 1.462 | 1. 463 | 1.466 | 1. 467 | 1.466 | 1. 464 | 1.467 | 1. 467 | ${ }^{\text {r }} 1.475$ | r 1.477 | -1.473 | $p 1.481$ |
| Ordnance and accessories....--.......-do. | 1. 404 | 1. 408 | 1. 420 | 1.416 | 1. 420 | 1. 434 | 1.462 | 1.475 | 1.472 | 1.479 | ${ }^{r} 1.480$ | -1.474 | p 1.488 |
| Lumber and wood products (except furniture) $\qquad$ dollars- | 1.297 | 1. 286 | 1. 275 | 1.247 | 1.224 | 1.216 | 1. 246 | 1. 272 | 1. 288 | ${ }^{+} 1.300$ | $r 1.291$ | ${ }^{r} 1.306$ | ${ }^{p} 1.313$ |
| Sawmills and planing mills...---.-.-- do.--- | 1.308 | 1. 293 | 1. 281 | 1.256 | 1. 240 | 1. 240 | 1.265 | 1. 288 | 1. 308 | +1.316 | ${ }^{r} 1.304$ | 1.316 |  |
| Furniture and fixtures..--.---.-----.-. do. | 1. 221 | 1. 224 | 1. 229 | 1. 232 | 1. 227 | 1. 231 | 1. 234 | 1. 230 | 1. 236 | r 1. 240 | $r 1.240$ | r1.228 | $p 1.231$ |
| Stone, clay, and glass products------.- do | 1. 347 | 1. 353 | 1.359 | 1. 359 | 1.359 | 1. 362 | 1. 358 | 1. 358 | 1.361 | 1. 360 | 1.368 | r 1.367 | p 1.384 |
| Glass and glass products ....-------- do | 1. 415 | 1. 416 | 1. 441 | 1. 447 | 1.458 | 1. 467 | 1.457 | 1.450 | 1. 453 | 1. 439 | +1.458 +1.588 | 1. 440 |  |
|  | 1. 599 | 1. 589 | 1. 590 | 1.591 | 1. 593 | 1.587 | 1.582 | 1. 584 | 1. 581 | -1.591 | +1.588 | r 1.582 | p1.601 |
| Blast furnaces, steel works, and rolling mills dollars-- | 1.675 | 1. 654 | 1. 654 | 1.655 | 1.656 | 1.645 | 1.643 | 1.642 | 1. 634 | 1.650 | 1.647 | 1. 632 |  |
| Primary smelting and refining of nonferrous |  |  |  |  |  |  |  |  | 1.634 | 1.650 | 1.04 | 1.032 |  |
|  | 1. 502 | 1.479 | 1.484 | 1.488 | 1.510 | 1.499 | 1.490 | 1. 500 | 1. 500 | 1.490 | r 1.509 | 1. 485 |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars.- | 1. 440 | 1.451 | 1. 452 | 1.453 | 1.452 | 1.454 | 1.452 | 1.452 | 1.453 | г 1.464 | ${ }^{\text {r }} 1.467$ | r 1.468 |  |
| Heating apparatus (except electrical) and |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {p }} 1.475$ |
| plumbers' supplies...-.-.-.-...- dollars.- | 1. 459 | 1. 487 | 1. 484 | 1.482 | 1.469 | 1. 477 | 1.478 | 1.475 | 1. 472 | 1. 467 | 1. 455 | r 1.457 |  |
| Machinery (except electrical).-..---...-do....- | 1. 512 | 1.519 | 1. 520 | 1.528 | 1. 524 | 1. 524 | 1.525 | 1. 523 | 1. 523 | 1. 529 | r 1.531 | -1.530 | -1.540 |
| Electrical machinery-..---.-....-.-.-.- do | 1. 435 | 1. 441 | 1. 437 | 1.438 | 1. 436 | 1. 440 | 1.445 | 1. 444 | 1.443 | 1. 440 | 1.447 | $r 1.453$ | p 1.448 |
| Transportation equipment.-.-.-.-......do | 1. 635 | 1. 650 | 1.648 | 1. 651 | 1. 660 | 1.653 | 1.637 | 1.643 | 1. 650 | -1.658 | ${ }^{+1.661}$ | $r 1.661$ | p 1.667 |
|  | 1. 678 | 1. 686 | 1.681 | 1. 683 | 1.702 | 1. 694 | 1. 670 | 1.678 | 1.695 | 1. 699 | r 1.704 | 1. 703 |  |
|  | 1. 535 | 1. 563 | 1.571 | 1.565 | 1. 560 | 1. 566 | 1.558 | 1. 548 | 1. 555 | +1.554 | 1. 557 | 1. 540 |  |
| Ship and boat building and repairs .-do...- | 1. 609 | 1. 625 | 1. 617 | 1. 624 | 1.623 | 1.610 | 1.619 | 1.636 | 1.617 | ${ }^{r} 1.636$ | r 1.612 | 1. 608 |  |
| Railroad equipment-...-.-.-.------ do.--- | 1. 574 | 1. 602 | 1. 625 | 1. 660 | 1. 630 | 1.610 | 1. 623 | 1.617 | 1. 617 | $\ulcorner 1.608$ | $\bigcirc 1.614$ | 1.620 |  |
| Instruments and related products.....-do..-- | 1.363 | 1.369 | 1. 376 | 1.381 | 1. 384 | 1. 389 | 1.390 | 1. 387 | 1. 388 | ${ }^{+1} 1.393$ | ${ }^{\text {r }} 1.394$ | ${ }^{+} 1.391$ | ${ }^{\nu} 1.398$ |
| Miscellaneous mfg. industries..--.----.- do..-- | 1. 242 | 1.245 | 1. 252 | 1.263 | 1. 263 | 1.262 | 1. 248 | 1. 255 | 1. 252 | 1. 262 | r 1.251 | r 1. 241 | ${ }^{\text {p }} 1.243$ |
| Nondurable-goods industries.-...--...-... do..-- | 1. 304 | 1. 302 | 1.317 | 1.319 | 1.327 | 1.323 | 1.323 | 1. 321 | 1. 323 | r 1.324 | -1.331 | r 1.319 | D 1.326 |
| Food and kindred products...-.-.......-do...-- | 1. 236 | 1. 251 | 1.274 | 1. 285 | 1.292 | 1. 285 | 1. 291 | 1. 289 | 1. 294 | 1. 289 | 1. 296 | r 1. 269 | D 1.272 |
|  | 1.368 | 1. 355 | 1. 403 | 1.395 | 1.389 | 1.352 | 1.371 | 1.378 | 1. 380 | 1. 383 | 1. 388 | 1. 389 |  |
|  | 1.188 | 1. 187 | 1.189 | 1.194 | 1. 213 | 1.213 | 1.211 | 1.213 | 1. 205 | 1. 206 | ${ }^{+1} 1.219$ | 1. 215 |  |
| Canning and preserving.-.-....-.-.-- do..-- | 1.107 | 1. 149 | 1.107 | 1.163 | 1.158 | 1. 149 | 1.153 | 1.180 | 1. 167 | 1. 113 | 1. 088 | 1.082 |  |
|  | 1.190 | 1. 195 | 1.199 | 1.211 | 1. 218 | 1. 218 | 1. 216 | 1. 216 | 1. 226 | 1. 239 | 1. 247 | 1. 247 |  |
|  | 1. 510 | 1. 490 | 1. 528 | 1. 513 | 1. 515 | 1. 527 | 1. 538 | 1. 523 | 1. 544 | +1.558 | 1.611 | 1. 603 |  |
| Tobacco manufactures...------------- do.--- | . 952 | . 951 | . 978 | . 979 | . 986 | . 987 | 1.003 | 1.013 | 1. 016 | 1.015 | r 1.019 | . 993 | P. 977 |
|  | 1.194 | 1. 194 | 1. 197 | 1.196 | 1.197 | 1. 194 | 1. 188 | 1.182 | 1. 184 | r 1.184 | ${ }^{r} 1.183$ | r 1.180 | ข 1.186 |
| Broad-woven fabric mills.....--....... do.--- | 1. 195 | 1. 190 | 1. 193 | 1.192 | 1.188 | 1. 186 | 1.176 | 1.167 | 1.171 | 1.179 | ${ }^{r} 1.182$ | 1.182 |  |
| Knitting mills | 1. 134 | 1.140 | 1.145 | 1.141 | 1. 145 | 1.132 | 1.134 | 1. 136 | 1.135 | 1.125 | r 1.114 | 1.111 |  |

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

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued <br> A verage hourly earnings, etc. $\dagger$-Continued All manufacturing industries-Continued Nondurable-goods industries-Continued Apparel and other finished textile products dollars. |  |  |  |  |  |  | 1.1961.366 |  |  |  |  | ${ }^{r} \mathrm{r} .1 .174$ | - 1.197 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' suits and coats .-. do --- | 1. 369 | 1.353 | 1.353 | 1.366 | 1.358 | 1. 354 |  | 1.342 | 1.345 | 1.317 | r 1.308 |  |  |
| clothing work | . 925 | . 919 | . 930 | 934 | . 937 | . 924 | . 929 | . 923 | . 924 | . 915 | $r .915$ | . 899 |  |
|  | 1. 541 | 1.477 | 1. 505 | 1.492 | 1.533 | 1.504 | 1.460 | 1.3f0 | 1. 303 | -1.339 | -1.426 | 1.461 |  |
| Paper and allied products.---.-.....do | 1.334 | 1.328 | 1.335 | 1. 330 | 1.335 | 1.331 | 1.328 | 1.327 | 1.330 | ${ }^{+1.340}$ | 1.351 | 1.343 | ${ }^{\text {p }} 1.356$ |
| Pulp, paper, and paperboard mills do-..- | 1. 418 | 1. 462 | 1.411 | 1. 404 | 1.403 | 1.398 | 1.395 | 1.392 | 1.401 | ${ }^{*} 1.410$ | ${ }^{\text {r }} 1.425$ | 1.413 |  |
| Printing, publishing, and allied industries dollars. | 1.746 | 1.742 | 1.744 | 1.750 | 1.751 | 1.770 | 1.802 | 1.807 | 1.819 | r 1.821 | ${ }^{\text {r }} 1.828$ | 1.846 | p1.853 |
|  | 2.021 | 2.020 | 2.036 | 2.062 | 2.028 | 2.039 | 2.068 | 2.086 | 2.117 | r 2.105 | -2.108 | 2.120 |  |
| Commercial printing.-.-.-.-....-...-do...- | 1.683 | 1.681 | 1.680 | 1.685 | 1.690 | 1.715 | 1.749 | 1.741 | 1.751 | +1.770 | -1.767 | 1.785 |  |
| Chemicals and allied products.--.....do. | 1.383 | 1377 | 1.389 | 1.396 | 1. 404 | 1.410 | 1.406 | 1.415 | 1.430 | r 1.448 | 1.463 | 1. 449 | ${ }^{p} 1.436$ |
| Industrial organic chemicals.......... do | 1. 487 | 1. 477 | 1. 487 | 1.490 | 1.499 | 1.513 | 1.515 | 1.525 | 1.533 | 1.545 | 1.563 | 1.547 |  |
| Drugs and medicines .-.-.-.........do | 1.348 | 1.364 | 1.375 | 1.368 | 1.387 | 1.392 | 1.385 | 1.391 | 1.403 | r1.400 | ${ }^{\text {r }} 1.410$ | 1.407 |  |
| Paints, pigments, and fillers.-........do | 1. 421 | 1.420 | 1. 426 | 1.432 | 1. 429 | 1.449 | 1.452 | 1.458 | 1.455 | 1. 454 | 1. 450 | 1.449 |  |
| Products of petroleum and coal..-....- do | 1.777 | 1.767 | 1.797 | 1.772 | 1.779 | 1.775 | 1.773 | 1. 777 | 1.772 | +1.787 | 1.808 | -1. 792 | ${ }^{\text {p } 1.808}$ |
| Tetroleum refining .-..................- do | 1.873 | 1.866 | 1.898 | 1. 8557 | 1.856 | 1.852 | 1.850 | 1.858 | 1.857 | 1.873 | +1.896 | 1.882 |  |
| Rubber products ---.-.-.-.-...-- - do | 1.500 | 1. 504 | 1.504 | 1.498 | 1.501 | 1.500 | 1.498 | 1. 504 | 1.514 | 1.526 | ${ }^{+} 1.520$ | 1. 507 |  |
| Tires and inner tubes.....-...-......d. ${ }^{\text {do }}$ | 1.730 | 1.734 | 1.731 | 1.719 | 1.720 | 1.723 | 1.718 | 1.721 | 1.741 | 1.751 | ${ }^{+} 1.761$ | 1.730 |  |
| Leather and leather products...-.-...-. do | 1.143 | 1. 140 | 1.145 | 1.143 | 1.137 | 1.136 | 1.135 | 1. 138 | 1.141 | 1. 136 | ${ }^{+} 1.127$ | -1.129 | p 1.144 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.501 | 1.508 | 1.510 | 1.520 | 1.538 | 1.527 | 1. 528 | 1.519 | 1.510 | ${ }^{+} 1.491$ | ${ }^{\text {r }} 1.490$ | 1. 485 |  |
|  | 1.894 | 1.904 | 1.823 | 1.861 | 1.872 | 1.838 1.941 | 1. 846 | 1.857 | 1.866 | 1.935 | ${ }_{+}^{+1.884}$ | 1.827 |  |
|  | 1.971 |  | 1.955 | 1.956 |  | 1.941 | 1.938 | 1. 934 | 1.946 | 1.951 | ${ }^{\text {r }} 1.912$ | 1.900 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmetallic mining and quarrying....-do.... | 1. 276 | 1. 284 | 1.285 | 1.282 | 1.286 | 1.285 | 1. 280 | 1.302 | 1.313 | r 1. 320 | 1.327 | 1. 324 |  |
| Contract construction....-.........-....do | 1.827 | 1.826 | 1.840 | 1.862 | 1.869 | 1.877 | 1.875 | 1.872 | 1.864 | 1.856 | ${ }^{+1.856}$ | 1.861 |  |
| Nonbuilding construction.---.-......-- do | 1.663 | 1.672 | 1.671 | 1.712 | 1.710 | 1.714 | 1. 703 | I. 709 | 1.712 | 1.704 | r 1.712 | 1.712 |  |
| Building construction-...-.---.......do. | 1.895 | 1.892 | 1.906 | 1.915 | 1.918 | 1.930 | 1.933 | 1.934 | 1. 930 | 1. 924 | 1.922 | 1.931 |  |
| Transportation and public utilities: Local railways and bus lines........ do | 1.366 | 1.385 | 1.387 | 1.391 | 1.415 | 1.423 |  |  |  |  |  |  |  |
|  | 1.249 | 1.262 | 1.305 | 1.288 | 1.298 | 1.317 | 1.327 | 1. 1.324 | 1.436 1.343 | -1.435 | - 1.4448 | 1.344 |  |
|  | 1.381 | 1.381 | 1.383 | 1.387 | 1.390 | 1.392 | 1394 | 1. 399 | 1. 409 | 1.399 | 1. 409 | 1.411 |  |
| Gas and electric utilities...-............do. | 1.477 | 1.496 | 1.496 | 1.493 | 1. 509 | 1.512 | 1.507 | 1. 521 | 1. 535 | 1. 541 | 1.553 | 1.547 |  |
| Wholesale tr | 1.365 | 1.376 | 1.381 | 1.387 | 1.403 | 1.403 | 1.401 | 1.407 | 1. 421 | 1.416 | r 1.428 | 1.406 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade: Qeneral-merchandise stores .........- do | 923 | . 922 | . 918 | . 919 | 943 | 937 | 933 | 936 | 960 | r. 968 | r. 951 | . 957 |  |
| Food and liquor -....................do | 1. 192 | 1.188 | 1.202 | 1.206 | 1. 233 | 1.228 | 1. 231 | 1. 227 | 1. 234 | +1.244 | $\bigcirc 1.247$ | 1. 245 |  |
| Automotive and accessories dealers..-do-Service: | 1.265 | 1.258 | 1. 266 | 1.257 | 1.261 | 1.256 | 1. 273 | 1. 302 | 1.310 | 1.312 | -1.313 | 1.313 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 824 | . 824 | . 833 | .833 | . 843 | .841 | . 845 | ${ }_{843}$ | 885 | $\begin{array}{r}\times \\ \times \\ \times \\ \hline 849\end{array}$ | $\begin{array}{r}\text { r. } \\ \mathrm{r} .844 \\ \hline 84\end{array}$ | . 844 |  |
| Cleaning and dyeing plants.---.-.-.-. do | . 983 | . 988 | . 977 | . 986 | . 987 | . 983 | . 986 | 994 | 1. 011 | . 997 | r. 985 | . 981 |  |
| Miscellaneous wage data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (E. N. R.): § |  |  |  |  |  |  |  |  |  |  | 1.465 |  |  |
| Farm wage rates, without board or room (quar- | 2.318 | 2. 332 | 2. 343 | 2.347 | 2.353 | 2.353 | 2.376 | 2. 378 | 2.384 | 2.394 | 2.412 | 2.434 | 2. 453 |
|  |  |  |  |  |  |  |  | 71 |  |  | . 74 |  | a. 71 |
| Railway wages (average, class I) --......-. do...- | 1.313 | 1.314 | 1.341 | 1.338 | 1.352 | 1.370 | 1. 337 | 1.380 | 1.389 | 1.375 | 1.392 |  |  |
| Road-building wages, common labor-.----do...- |  | 1.08 |  |  | 1.00 |  |  | 1.06 |  |  | 1.16 |  |  |

## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances...............-. mil. of dol. - | 214 | 221 | 239 | 259 | 262 | 228 | 215 | 204 | 195 | 198 | 194 | 189 | 207 |
| Commercial paper --...---.-.-.-.-.-.-. do. | 305 | 285 | 287 | 269 | 268 | 268 | 257 | 249 | 219 | 199 | 211 | 230 | 265 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit A dministration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,739 | (1) | (1) | 1,677 | (1) | (1) | 1,710 | (1) | (1) | 1,786 | (1) | (1) | , 791 |
| Farm mortgage loans, total.-.-.-.-.-....-do...- | 943 | (1) | (1) | ${ }^{1} 932$ | (1) | (1) | 936 | (1) | (1) |  | (1) | (1) | 951 |
| Federal land banks - .-.-.-............- do | 861 82 | (1) | (1) | $\begin{array}{r}857 \\ 75 \\ \hline\end{array}$ | (1) | (1) | 866 70 | (1) | (1) | 880 65 | (1) | (1) | 890 62 |
| Loans to cooperatives | 278 | 301 | 314 | 311 | 299 | 289 | 270 | 262 | 252 | 250 | 258 | 261 | 281 |
| Short-term credit | 517 | 480 | 449 | 435 | 444 | 466 | 504 | 2537 | ${ }^{2} 565$ | ${ }^{2} 591$ | ${ }^{2} 600$ | 2590 | 559 |
| Bank debits, total (141 centers) .----....---- do | 93, 511 | 95, 582 | 91, 569 | 109,908 | 94,080 | ${ }^{80}, 180$ | 98, 335 | 89, 206 | r 88,969 | 98,276 | r 88,353 | r 88,536 | 90, 266 |
| New York City | 37, 531 | 38, 169 | 34, 754 | 46, 194 | 38,429 | 31, 982 | 39,698 | 35, 832 | 36,974 | 42, 890 | 36,467 | 36,070 | 37, 191 |
| Outside New York City---1.-.-.-.-.-.-.-do.-.- | 55,980 | 57,413 | 56,815 | 63,714 | 55,651 | 48, 198 | 58,637 | 53,374 | - 51,995 | 55, 386 | - 51,886 | r 52,466 | 53, 075 |
| Federal Reserve banks, condition, end of month: Assets, total -............................. of dol | 49,632 |  | 49.803 | 50,043 |  |  |  |  | 45, 483 |  |  |  |  |
| Aseserve bank credit outstanding, total...do...- | 24,071 | 23,875 | ${ }_{23,}^{4,81}$ | 24,097 | ${ }_{22,914}^{48,88}$ | 22, 485 | 22, 267 | 21,737 | 20,092 | 19,696 | 19,239 | 18, 225 | 18, 415 |
| Discounts and advances ----------.-. do | 325 | 339 | 337 | 223 | 456 | 251 | 246 |  | 247 | 103 | 317 | 531 | 109 |
| United States Government securities... do | 23,413 | 23, 042 | 23, 209 | 23, 333 | 22, 109 | 22, 342 | 21,688 | 21, 094 | 19, 704 | 19,343 | 18,529 | 17,524 | 18, 010 |
| Gold certificate reserves..--.---.-.-.-....do | 22,603 | 22, 726 | 22, 889 | 22,966 | 23, 025 | 23, 045 | 23, 077 | 23,099 | 23, 116 | 23, 245 | 23, 285 | 23,362 | 23, 350 |
|  | 49,632 | 49,514 | 49, 803 | 50.043 | 48.585 | 48, 448 | 48, 051 | 47, 396 | 45,483 | 45,502 | 44, 937 | 44, 192 | 44, 323 |
| Deposits, total | 22, 494 | 22, 420 | 22, 427 | 22, 791 | 22,248 | 22, 235 | 21, 754 | 21, 304 | 19,582 | 19, 246 | 18,968 | 18, 036 | 18.173 |
| Member-bank reserve balanees ---.---. d | 19,986 | 19, 736 | 19, 894 | 20,479 | 19,540 | 19,617 | 19, 118 | 19, 776 | 18, 204 | 17, 867 | 17, 437 | 16, 512 | 15,947 |
| Excess reserves (estimated) .-........do | 1,038 | 742 | 809 | 1,202 | 477 |  |  |  | 794 | 948 | 752 | -1,175 | ${ }^{5} 808$ |
| Federal Reserve notes in circulation.-.-.-do. | 24,024 | 24,062 | 24, 172 | 24, 161 | 23,609 | 23,528 | 23,383 | 23, 5127 | 23,346 | 23, 543 | 23,305 | ${ }^{23,273}$ | 23,278 |
| Reserve ratio-.---...-...--............-percent.- | 49.6 | 48.9 | 49.1 | 48.9 | 50.2 | 50.4 | 51.1 | 51.8 | 53.8 | 54.5 | 55.1 | 56.6 | 56.3 |


1 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
2 In accordance with Public Law 38, 81st Congress, the Regional Agricultura
armers Home Administration.
$\dagger$ Revised series. See note marked " $\dagger$ " on p. S-11.
Reve as of November 1, 1949: Common labor, \$1.478; skilled labor, \$2.467.
§Rate as of November 1, 1949: Common labor, $\$ 1.478$; skilled labor, $\$ 2.467$
New series. Comparable data prior to January 1948 are not available.

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



Total consumer credit, end of month...mil. of dol.
Instalment credit, total.

 Furniture stores mill. of dol.-Household-appliance stores Jewelry stores.-.-.-.-.
All other retail stores.
Cash loans, total. Commercial banks Industrial banks Industrial-loan companies Insured repair and modernization loans Small-loan companies ......................... do

Charge accounts Single-payment loans.

Consumer instalment loans made during the month, by principal lending institutions:
Commercial banks_............................. of dol.
Credit unions...--
Industrial banks.........-.

Budget receipts and expenditures:
 Receipts
Customs.
Income and profits taxes
Employment taxes ---.......-
Miscellaneous internal revenue
All other receipts.
Expenditures, totalic debt
Veterans Administration
National defense and related activities.


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

FINANCE-Continued

FEDERAL GOVERNMENT FINANCE Con. Debt, gross:

Government corporations and credit agencies:
Assets, except interagency, total_......mil. of dol.

To aid railroads
To aid railroads
To aid other industries.

 All other
Commodities, supplies, and materials U.S. Government securities. Other securities-..-.................... All other assets.

Tiabilities, except interagency, tot Bonds, notes, and debentures: Bonds,
Guara
Other ranteed by the United States....
$\qquad$ do_
do_ Other liabilities

Privately owned interests. $\qquad$ ...do. Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, Industrial and commercial enterprises, including national defense.-.
 States, territories, and political subdivisions do-.--
United Kingdom and Republic of the Philippines


## 

Assets, admitted
All companies (Institute of Life Insurance), esti-
 49 companies (Life Insurance Association of America), total Bonds and stocks, book value, total §---doGovt. (domestic and foreign) total.-.-. do---

 Fortgage

 Real-estate holdings.-
ife Insurance Agency Management Association:
Insurance written (new paid-for-insurance)
 Group.--
Industrial
Ordinary
New England.
Mast North Centra
West North Central
South Atlantic.-.-. Wast South Central. West South Central
Institute of Life Insurance:
Institute of Life Insurance:
Payments to policyholders and beneficiaries, total
Death claim payments
Disability payments
Annuity payment
Surrender values.
F Revised. ${ }^{1}$ Excludes securities from PWA. 7,638; railroad, 2,815; other. 6,950.

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

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Association of America: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Premium collections, total.---.-.thous. of dol..- | 441,581 | 393, 127 | 433, 212 | 622,752 | 449,865 | 452, 169 | 527, 368 | 406, 923 | ${ }^{437,739}$ | 499, 843 | - 373,628 | 435, 090 | 466, 669 |
|  | ${ }^{28,886}$ | 25, 792 | ${ }_{58}^{26,456}$ | 37,742 | 27,817 | 29, 185 | 34, 267 | 26, 391 | 31, 655 | 32, 955 | + 28,171 | 32, 927 | 29,964 |
|  | 52,017 | 42, 453 | 58, 814 | 114, 939 | 76, 348 | 54, 430 | 67, 864 | 47, 377 | 46, 497 | 63, 102 | ${ }^{+14.316}$ | 50,965 | 52, 865 |
|  | 33,487 | 28, 251 | 29,905 | 44, 759 | 39,000 | 37,036 | 40, 824 | 32, 182 | 34, 905 | 34,690 | ${ }^{\text {r }} 30,362$ | 37, 535 | 30,485 |
| Industrial | 71,300 | 62, 415 | 68, 239 | 98, 231 | 72, 171 | 67,507 | 78, 615 | 58, 935 | 68,541 | 75,606 | r61, 015 | 66, 277 | 76,015 |
|  | 255, 891 | 234, 216 | 249, 798 | 327,081 | 234, 529 | 264, 011 | 305, 798 | 242,038 | 256, 141 | 293,490 | r 239, 764 | 247, 386 | 277, 340 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S...--........-mil of dol. | 23,872 | 24,004 | 24, 166 | 24, 244 | 24, 271 | 24, 290 | 24,314 | 24,332 | 24,342 | 24, 466 | 24,520 | - 24,608 | ${ }^{\text {p 24, } 602}$ |
| Net release from earmark \$....... thous. of dol.- | 98,137 | 970 | 99,659 | -45,945 | -2,690 | -22, 201 | -16,725 | -17,741 | 37,775 | 121, 632 | -19,936 | -208, 540 | -154, 799 |
| Gold exports..............................-do. | ${ }^{25,993}$ | 8,337 | 21, 097 | 24,123 | 6,399 | 4, 499 | 5,108 | 12,019 | 1,612 | 5,483 | 6.890 | 11,563 | 15, 857 |
| Gold imports.-.--...-.-............--- do | 79, 283 | 129,908 | 75, 321 | 132, 420 | +52,33 | 25, 978 | 24, 819 | 25, 615 | 11,142 | 12,389 | 137, 988 | 268, 936 | 114, 002 |
| Production, reported monthly, total $\ddagger$ - -- do | 61.550 | 61, 103 | -60, 482 | 60, 208 | 58,335 | 56,397 | ${ }^{62,166}$ | 60,693 |  |  |  |  |  |
| Africa---------------------------- do | 37, 817 | 37, 855 | 37,758 | 37,682 | 37, 456 | 35,529 | 39, 275 | 37, 941 | 38,902 | 39,307 | 39,966 |  |  |
|  | 10,322 | 10,742 6,325 | 10,897 | 11, 444 | $\begin{array}{r}10,843 \\ 3884 \\ \hline\end{array}$ | 10,766 3 3 | 11, 5944 | 11,442 | 11,635 | r $\begin{array}{r}12,015 \\ 5,529\end{array}$ | 11, 421 | 12,569 |  |
| Silver: | 7,173 | 6,325 | 5,091 | 4,832 | 3,864 | 3,869 | 5,544 | 5,674 | 5,623 | 5,529 | 5,728 | 6,505 | 6,239 |
|  | 52 | 61 | 123 | 1,419 | 581 | 261 | 214 | 4,783 | 514 | 1,818 | 11, 910 | 2,090 | 160 |
|  | 5,758 | 6,910 | 4,973 | 4,908 | 2,116 | 3,278 | 6,444 | 2, 825 | 12,190 | 10,237 | 6, 824 | 6,056 | 5,628 |
| Price at New York..-------- dol. per fine oz-.- | . 753 | . 772 | . 736 | . 700 | . 700 | . 708 | . 715 | . 715 | . 715 | . 715 | . 715 | . 719 | . 732 |
| Production: Canadao | r 1,360 | -1,527 | r 1, 236 | 1,206 | 976 | 969 | 1,298 | 1,246 | 1,499 | 2,198 | 1,735 |  |  |
|  | 3,800 | 4,500 | 3,400 | 3,600 | 4,400 | 4,100 | 4,800 | 4,000 | 4,400 | 4, 300 | 3, 500 |  |  |
|  | 3,466 | 2,957 | 3,414 | 2,281 | 2,761 | 2,821 | 2,743 | 3,341 | 3,614 | 2,724 | 2,349 | 2,909 |  |
| Money supply: Currency in circulation | 28,118 | 28,176 | 28,331 | 28,224 | 27,580 |  | 27,439 |  |  | 27, 493 | 27,394 |  |  |
| Deposits adjusted, all banks, and curreney out- |  |  |  |  |  | 27,557 | 27,439 | 27,417 | 27, 507 | 27,493 | 27,394 | - 27, 393 | p 27,412 |
| side banks, totale.--...-...----mil of dol.- | 169,600 25,700 | 170,500 25,700 | 170,300 | 170,570 26,09 | 170,200 | 169, 300 | - 167,600 | ${ }^{167,500}$ | - 167, 600 | $\cdot 167,930$ | p 167,900 | D 170,000 | ${ }^{-} 170,300$ |
| Deposits, adjusted, total, including U. S. de- |  |  | 25, 000 |  |  | 25, 100 | 25, 100 | 24,900 |  |  |  |  | - 24,900 |
| posits $\odot$-..................il. of dol. | 144.000 | 144,700 | 144, 400 | 145, 491 | 145,000 | 144, 200 | 142,500 | 142,600 | -142,600 | ${ }^{\text {r } 142,664}$ | D 143,000 | p 144,900 | D 145,400 |
| Demand deposits, adjusted, exel. U.S..do- | ${ }_{5}^{83,900}$ | 85, 100 57,300 | 88,200 57,000 | ${ }_{57}^{85} 58$ | 85, 400 | $\stackrel{83,400}{57}$ | 81, 100 | 82,400 | Р 82,600 | ${ }^{\text {r 81, }} 878$ | :83, 100 | D 83,400 | P 83,300 |
| Time deposits, incl. postal savings -.--do | 57,300 | 57,300 | 57,000 | 57, 520 | 57,600 | 57,800 | 58,000 | 58, 100 | > 58, 200 | r 58,483 | D 58,400 | - 58,400 | ${ }^{\text {D } 58,400}$ |
| Turn-over of demand deposits, except interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  | - 8 , |
| New York City--.--ratio of debits to deposits..-- | 27.5 | 27.9 | 27.8 | 32.1 | 29.3 | 27.1 | 27.2 | 27.6 | 28.3 | 29.8 | 28.7 | 25.5 | 28.0 |
|  | 19.4 | 19.3 | 20.8 | 21.0 | 19.3 | 18.6 | 19.2 | 18.6 | 18.5 | 18.7 | 18.5 | 17.1 | 18.6 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos.)....- mil. of dol. | 832 |  |  | 958 |  |  | 823 |  |  | ${ }^{\text {p }} 751$ |  |  |  |
| Durable goods, total (106 cos.) | 470 |  |  | 564 |  |  | 498 |  |  | p 491 |  |  |  |
| Primary metais and products (39 cos.).-do-- | 185 |  |  | 240 |  |  | 220 |  |  | $\square 163$ |  |  |  |
| Machinery (27 cos.) ---.------ do | 71 |  |  | 105 |  |  | 72 |  |  | ${ }^{p} 71$ |  |  |  |
| Automobiles and equipment ( 15 cos .)--do- | 175 |  |  | 176 |  |  | 180 |  |  | p 229 | - |  |  |
| Nondurable goods, total ( 94 cos.) Food and kindred products ( 28 cos. )-do.... | 362 60 |  |  | 394 |  |  | 325 |  |  | $\bigcirc 260$ |  |  |  |
| Chemicals and allied products ( 26 cos.).do- | 104 |  |  | 119 |  |  | 105 |  |  | ${ }^{p} 88$ |  |  |  |
| Petroleum refining (14 cos.) --...-...-.-do. | 132 |  |  | 141 |  |  | 119 |  |  | p 92 |  |  |  |
|  | 307 |  |  | 499 |  |  | 343 |  |  | ¢ 355 |  |  |  |
| Durable goods (106 cos.) --.-.------1.....do. | 161 |  |  | 274 |  |  | 196 |  |  | ${ }^{p} 188$ |  |  |  |
| Nondurable goods (94 cos.) ----..---.-. do---- | 141 |  |  | 225 |  |  | 146 |  |  | ${ }^{\square} 167$ |  |  |  |
| Electric utilities, profits after taxes (Fed. Res.) | 143 |  |  | 176 |  |  |  |  |  |  |  |  |  |
| Railways and telephone cos. (see p. S-23). |  |  |  | 176 |  |  | 206 |  |  | ${ }^{p} 180$ |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| capital and refunding).---------mil. of dol-- | - 669 | 983 | ${ }^{666}$ | 831 | 690 | 500 | 695 | 949 | 757 | 1,644 | 765 | 617 | 707 |
|  | r 579 +579 | 962 | ${ }_{58}^{593}$ | 753 | 633 | 436 | 600 | 904 | 681 | 1,550 | 685 | 309 | 519 |
|  |  | 378 | ${ }_{433}$ | 627 |  |  |  |  |  |  | 432 | 291 |  |
|  | $\begin{array}{r}+458 \\ 0 \\ \hline\end{array}$ | 378 0 | 433 0 | 627 0 | 419 7 | 231 14 | 383 26 | 681 33 | $\begin{array}{r}295 \\ 51 \\ \hline\end{array}$ | $\begin{array}{r}1,196 \\ \hline 24 \\ \hline\end{array}$ | 432 9 | 117 | 127 69 |
| Municipal, State, etc------------------ do | 118 | 273 | 150 | 126 | 192 | 191 | 174 | 190 | 335 | 315 | 0 | 174 | 314 |
|  | 2 | 251 | 10 | 0 | 15 | 0 | 16 | 0 | 0 | 15 | 244 | 18 | 10 |
| Refunding, total ------------.-.-.-.-- do - | 88 | 81 | 73 | 78 | 57 | 64 | 96 | 45 | 76 | 94 | 79 | 308 | 188 |
| Domestic, total.--------------------- do | 89 | 81 19 | 73 | $\stackrel{78}{3}$ | 57 | 64 | 96 | 45 | 76 | 94 | 78 | 204 | 188 |
|  | 26 62 | 56 | 16 56 | $\begin{array}{r}3 \\ 7 \\ \hline\end{array}$ | 55 | ${ }_{5}^{7}$ | 39 55 | ${ }_{44}^{1}$ | 31 38 | 31 62 | 56 | 195 | 38 146 |
|  | 1 |  | 2 | 3 | 1 | ${ }_{4}^{4}$ | 1 | ${ }_{1} 1$ | $\stackrel{3}{7}$ | $\stackrel{1}{1}$ | 0 | 1 | 146 4 |
| Securities and Exchange Commission: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total..-----...-.- do. | 1,734 | 1,895 | 1,426 | 1, 092 | 1,408 | 1,280 | 1,395 | 1,606 | 1,489 | 2,672 | 2,327 | 2,079 | 1,611 |
| By type of security: Bonds and notes, total | 1,661 | 1,808 | 1,374 | 1,910 | 1,336 |  |  |  |  |  |  |  |  |
| Corporate | ${ }^{1} 411$ | 1,704 | ${ }^{1}$ | 1,700 | 1,373 | 1,2608 | 1,330 | 1,423 | 1,347 | 2,541 | 2,268 | 2,012 | 1,549 |
| Common stock .-..--.-.-.-.-..-..........-do | 61 | 35 | 31 | 68 | 65 | 8 | 41 | 133 | 60 |  |  |  |  |
|  | 12 | 52 | 21 | 14 | 8 | 5 | 40 | 50 | 82 | 57 | 14 | ${ }_{21}$ | ${ }_{27}$ |
| By type of issuer: Corporate, total | 484 | 791 | 507 | 783 | 345 | 321 | 411 | 698 | 388 | 1,257 |  |  |  |
|  | 140 | 410 | 166 | 231 | 169 | 129 | 117 | 340 | 102 | 211 | 251 | 47 |  |
| Public utility------...-...............do | 253 | 272 | 231 | 497 | 120 | 106 | 183 | 281 | 198 | 925 | 138 | 99 | 99 |
| Railroad--..---.--------------- do | 42 49 | 64 45 | 75 | 45 | ${ }^{36}$ | 55 | 88 | 18 | 49 | 45 | 51 | 20 | 16 |
| Real estate and financial.--------...- do | 49 |  | 36 | 9 | 20 | 32 | 23 | 59 | 39 | 76 | 34 | 6 | 24 |
| Noncorporate, total----------------- do | 1,250 | 1,104 | 918 | 1,209 | 1,063 | 958 | 985 | 908 | 1,101 | 1,415 | 1,852 | 1,907 | 1,437 |
|  | 1,128 | 825 | 763 | 1,080 | 870 | 763 | 792 | 717 | 759 | 1,099 | 1,606 | 1,608 | 1,894 |
| State and municipal-------------- do..-- | 122 | 279 | 152 |  | 193 |  | 175 | 190 | 342 | 316 | 245 | 198 |  |
|  | 0 | (1) ${ }^{0}$ | 0 |  |  |  | 16 | 0 2 | ${ }_{0}^{0}$ | 0 0 | 0 | 100 | 9 |
|  | 0 |  | 4 |  |  |  | 1 | 2 | 0 | 0 | 1 | 1 | 1 |

[^12] July 1948 for securities issued (SEC data) are available upon request.
$\sigma^{7}$ Revised data for January-August, 1948 (thous. of fine oz.): 1,$06 ; 1,145 ; 1,216 ; 1,205 ; 1,186 ; 1,320 ; 1,971 ; 1,678$.
$\odot$ U. S. Government deposits at Federal Reserve banks are not included.

* New series on large manufacturing corporations (assets end-of-year 1948, $\$ 10,000,000$ and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

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

FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commissiont-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New corporate security issues: Estimated net proceeds, total......mil. of dol. | 475 | 782 | 501 | 771 | 336 | 318 | 403 | 688 | 380 | 1,244 | 468 | 168 | 171 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total | 398 | 734 | 463 | 677 | 312 | 220 | 319 | 553 | 340 | 1,074 | 430 | 140 | 118 |
| Plant and equipm | 278 | 559 | 314 | 586 | 274 | 172 | 253 | 402 | 254 |  | 393 | 119 | 87 |
| Working capital -.-....do | $\begin{array}{r}121 \\ 50 \\ \hline\end{array}$ | 175 45 | 149 34 | 91 80 | 38 9 | 48 <br> 38 | 66 81 | 151 | 85 33 | 116 161 | 37 <br> 30 | 21 24 | 31 40 |
| Funded debt.......................-do | 12 | 23 | 0 | 7 | 0 | 7 | 37 | 1 | 13 | 40 | 18 | 7 | 19 |
|  | 34 | 22 | 26 | 70 | 7 | 25 | 44 | 126 | 15 | 116 | 12 | 17 | 2 |
|  | ${ }_{27}^{4}$ | ${ }^{(1)} 3$ | 8 | 3 14 | $\stackrel{2}{16}$ | 0 60 | 0 3 | 7 | 5 7 | $\stackrel{4}{9}$ | 1 <br> 8 | 0 4 4 | 20 12 |
| Proposed uses by major groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, total ....-.-.-...-.-......-d | 136 | 406 | 164 | 228 | 162 | 128 | 114 | 336 | 100 | 207 | 249 | 46 | 35 |
| New money- | 117 | 383 21 | 145 16 18 | 166 50 5 | 139 9 | ${ }_{23}^{39}$ | ${ }_{26}^{85}$ | 215 118 | ${ }_{7}^{92}$ | ${ }_{91}^{113}$ | 236 11 | 28 | 27 |
| Public utility, total...................-do | 250 | 268 | 228 | 489 | 118 | 104 | 179 | 276 | 192 | 916 | 136 | 97 |  |
|  | 212 | 246 | 209 | 461 | 118 | 102 | 125 | 270 | 171 | 856 | 134 | 93 | 54 |
| Retirement of debt and stock.....-d ${ }^{\text {do }}$ | ${ }_{41}^{36}$ | ${ }_{64}^{22}$ | 18 | ${ }_{45}^{27}$ | 0 | ${ }^{2}$ | 54 | 7 | 21 | 54 | ${ }_{5}^{2}$ | 4 | 37 |
| New money | 41 | 64 | 73 | 45 | 36 | 50 | 87 | 17 | 49 | 45 | 51 | 13 | 16 |
| Retirement of debt and stock-----do | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 7 | 0 |
| Real estate and financial, total.....--do | 48 | 45 | 36 | 9 | ${ }_{19}^{20}$ | 32 | 23 | 58 51 | 39 | 76 | 33 | ${ }_{5}^{6}$ | ${ }_{22}^{23}$ |
| Retirement of debt and stock......-do..... | $\stackrel{1}{1}$ | 42 2 | 35 0 | $\begin{array}{r}5 \\ 2 \\ \hline\end{array}$ | (1) ${ }^{19}$ | $\stackrel{3}{3}$ | $\stackrel{1}{21}$ | $\stackrel{81}{2}$ | $\stackrel{28}{5}$ | 60 16 | 9 16 | (1) 5 | $\stackrel{22}{1}$ |
| State and municipal issues (Bond Buyer): ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term- .--------------------thous. of dol-- | 119, 039 | 283, 325 | 213, 808 | 131,720 | 199,063 | 203,674 | 171,704 | 198,762 | 349, 557 | 324,825 | 4,173 | 2 | 065 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 392 \\ & 301 \end{aligned}$ | ${ }_{263}^{266}$ | 381 348 | 301 337 | ${ }_{328}^{250}$ | $\begin{aligned} & 395 \\ & 445 \end{aligned}$ | ${ }_{357}^{254}$ | ${ }_{368}^{209}$ | $\begin{aligned} & 173 \\ & 380 \end{aligned}$ | $\begin{aligned} & 169 \\ & 552 \end{aligned}$ | $\begin{aligned} & 199 \\ & 660 \end{aligned}$ | ${ }_{420}^{216}$ | 153 371 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks.....-.......-mil. of dol. - |  |  |  | 349 |  |  |  |  |  | 280 |  |  |  |
| Customers', debit balances (net) .-.-.-.-.-....-do...- | 570 | 580 | 551 | 550 | 537 | 527 | 530 | 626 | 660 | 681 | 690 | 699 | 740 |
| Customers' free credit balances .------------ do..-- | ${ }_{258}^{550}$ | ${ }_{5}^{540}$ | 563 | ${ }_{5}^{586}$ | 573 | ${ }^{565}$ | 551 | 542 329 | 537 355 | ${ }_{493}^{528}$ | 530 309 | 548 404 | ${ }_{418}^{584}$ |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. S. E.), totals | 99.87 |  |  |  |  |  | 100.58 | 100.56 |  | 100.98 |  | 101.82 |  |
|  | 100.40 | 100.30 | 100.37 | 100. 69 | 100.96 | 100.93 | 101.04 | 101.01 | 100.93 | 101.45 | 101.86 | 102.28 | 102.27 |
|  | 67.65 | 68.19 | 67.82 | 68.41 | 69.82 | 70. 26 | 71.35 | 72.18 | 72.20 | 71.40 | 71.77 | 72.07 | 71.82 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: High grade (11 bonds)..-dol. per \$100 bond... | 98.2 | 97.8 | 97.9 | 98.9 | 100.5 | 100.5 | 100.7 | 101.0 | 101.0 | 100.9 | 102.0 | 103.0 | 103.1 |
| Medium grade: Composite ( 2 bonds) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (12 bonds) -...-.........- do- | 92.9 97.5 | 91.9 95.7 | 91.1 94.5 | 90.9 | ${ }_{96.1}^{92.1}$ | 92.7 97.0 | 91.9 97.1 | 91.7 98.0 | 91.9 98.9 | ${ }_{98}^{91.7}$ | 91.8 98.6 | 98.6 98.2 | 93.3 99.0 |
| Public utility ( 4 bonds)--.-..........- do. | 94.6 | 94.4 | 93.6 | 93.6 | 93.8 | 94.7 | 95.5 | 95.6 | 95.7 | 96.3 | 96.9 | 97.7 | 98.8 |
| Railroad (4 bonds) --..------.-.-. do | 86.8 | 85.8 | 85.1 | 84.5 | 86.4 | 86.6 | 83.1 | 81.6 | 81.2 | 80.0 | 79.9 | 81.9 | 82.1 |
| ${ }^{\text {d }}$ Domestic municipal (15 bonds).-...-.---- do- | 124.0 | 124.5 | 124.9 | 127.8 | 129.9 | 128.5 | 128.8 | 129.0 | 129.0 | 127.5 | 127.9 | 129.1 | 128.6 |
| U. S. Treasury bonds, taxable | 100.70 | 100.69 | 100.79 | 100. 89 | 101.16 | 101. 51 | 101.67 | 101.65 | 101.62 | 101.72 | 103.29 | 103.63 | 103.86 |
| Sales: <br> Total, excluding U. S. Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value -------------- thous. of dol.- | 50, 449 | 57,711 | 63, 049 | 63, 470 | ${ }^{60,686}$ | ${ }^{52,009}$ | 56, 225 | 53, 189 | 50,767 | 49,004 | 72,615 | 60,737 7859 | ${ }^{47,468}$ |
| Faw York Stock Exchange:---.-....-do | 67,313 | 78, 581 | 88, 261 | 89,347 | 80, 599 | 70, 080 | 80, 637 | 76,590 | 67,997 | 67, 171 | 87, 224 | 78,549 | 59,560 |
| New York Stock Exchange: Market value....--...............do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 63,847 | 74,345 | 83, 409 | 84, 620 | 75, 419 | 66,056 | 75, 821 | 72,458 | 63, 601 | 63, 433 | 84, 074 | 73, 916 | 55,721 |
| New York Stock Exchange, exclusive of stopped sales, face value, total§, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62,902 | 72, 138 | 74, 337 |  |  | ${ }^{63,602}$ |  | ${ }^{60,839}$ |  | 64, 230 |  |  | ${ }^{52}, 61$ |
| Other than U. S. Government, totals .....do. | 62, 644 | 72, 445 | 74, 501 | 78,042 | 69,660 | 63, 459 | 67, 807 | 66,836 | 62, 279 | ${ }^{64,227}$ | 63,990 | ${ }_{50}^{66,171}$ | 55, 352 |
|  | 56, 870 | 66, 631 | 69, 115 | 69, 941 | 62, 188 | 55, 150 | 59,523 | 54,953 | 54, 847 | 58, 133 | 58,779 | 59,388 | 47,169 |
| Value, issuesn listed on N. Y. S. | 5,679 | 5,713 | 5,287 | 8,018 | 7,301 | 8,043 | 8,155 | 11, 804 | 7,350 | 6,035 | 5,166 | 6,769 | 8,166 |
|  | 131, 128 | 130, 945 | 131, 234 | 131,306 | 131,897 | 131, 863 | 132, 065 | 132, 098 | 132, 029 | 131,686 | 132, 813 | 133,643 | 132, 210 |
| Domestic........-.-.-.-...................do.. | 129, 491 | 129, 304 | 129, 600 | 129, 660 | 130, 230 | 130, 188 | 130, 368 | 130, 392 | 130, 326 | 130,000 | 131, 124 | 131, 956 | 130, 535 |
|  | 1,396 | 1,400 | 1,390 | 1,401 | 1,419 | 1,426 | 1,447 | 1,455 | 1,452 | 1,432 | 1,436 | 1,432 | 1,422 |
| Face value, total, all issuesor-------1.-..-- do | 131, 294 | 131,226 | 131, 426 | 131,068 | 131, 276 | 131, 272 | 131, 304 | 131, 360 | 131,381 | 130, 402 | 130, 975 | ${ }^{131,254}$ | 129, 874 |
| Domestic--------------------------- ${ }^{\text {do }}$ | 128,980 | 128,923 | 129, 126 | 128,771 | 128, 994 | 128, 993 | 129,027 | 129, 094 | 129, 120 | 128, 146 | 128.724 | 129,017 | 127,644 |
|  | 2,064 | 2, 054 | 2,050 | 2, 048 | 2, 032 | 2,030 | 2,028 | 2,016 | 2,011 | 2,006 | 2,001 | 1,988 | 1,981 |
| Yields: <br> Domestic corporate (Moody's) $\qquad$ percent |  |  |  |  |  |  | 3.00 | 3.00 | 3.00 |  |  | 2.92 | 2.90 |
| Domestic corporate (Moody's).--.-....-. percent.By ratings: | 3.09 | 3.11 | 3.12 | 3.09 | 3.02 | 3.00 |  |  |  | 3.00 | 2.98 |  |  |
|  | 2.84 | 2.84 | 2.84 | 2. 79 | 2.71 | 2.71 | 2. 70 | 2.70 | 2.71 | 2.71 | 2.67 | 2. 62 | 2. 60 |
| ${ }^{\text {A }}$ | 2.93 | 2.94 | 2.92 | 2. 88 | 2.81 | 2.80 | 2.79 | 2.79 | 2.78 | 2.78 | 2. 75 | 2. 71 | 2. 69 |
|  |  | 3.15 3.50 | 产3.18 | 3. ${ }^{3} 16$ | 3.08 3.46 | 3. 05 3. 45 | 3. 05 3.47 | 3.05 3.45 3. | 3.04 3.45 | 3.04 3.47 | 3.03 3.46 | 2.96 3.40 | 2.95 3.37 |
|  | 3. 45 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.88 | 2. 90 | 2.89 | 2. 85 | ${ }_{2}^{2.80}$ | 2. 79 | ${ }^{2} .78$ | 2.78 | 2.78 | 2.78 |  |  |  |
| Public utility-.....................-...-. do...-- | 3.07 3.32 | 3.07 3.35 | 3.09 <br> 3.37 | 3.06 3.36 | $\begin{array}{r}2.99 \\ 3.26 \\ \hline\end{array}$ | +2.99 | 2.97 3.27 | 2.96 3.27 | 2.95 | 2.93 3.29 | - ${ }^{2.89} 8$ | 2.86 <br> 3.21 <br> 1 | 2.84 3.19 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. 43 | 2.41 | 2. 31 | 2. 20 | 2.17 | ${ }_{2}^{2.21}$ | ${ }_{2}^{2.17}$ | ${ }_{2}^{2.13}$ | 2.21 | ${ }_{2}^{2.20}$ | 2.13 | 2. 212 | ${ }_{2}^{2.16}$ |
| U. S. Treasury bonds, taxable..........-- do..... | 2.45 | 2.45 | -2.42 | 2. 44 | 2.42 | 2.39 | 2.38 | 2.38 | 2.38 | 2.38 | 2. 27 | 2.24 | 2.22 |

U. S. Treasury bonds, taxable.........................
${ }^{r}$ Revised. ${ }^{1}$ Less than $\$ 500,000$.
$\ddagger$ Revisions for January-July 1948 are available upon request.
o'Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey} \& \multicolumn{4}{|c|}{1948} \& \multicolumn{9}{|c|}{1949} \\
\hline \& \[
\begin{aligned}
\& \text { Septem- } \\
\& \text { ber }
\end{aligned}
\] \& October \& November \& December \& January \& February \& March \& April \& May \& June \& July \& August \& September \\
\hline \multicolumn{14}{|c|}{FINANCE-Continued} \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{SECURITY MARKETS-Continued Stocks}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 678.0
41.3 \& 474.6
62.9 \& 205.1
25.1
11 \& \(\begin{array}{r}1,318.9 \\ 111.5 \\ \hline 18.5\end{array}\) \& 532.1
103.8
10.8 \& 204.0
37.9 \& \(\begin{array}{r}705.6 \\ 38.0 \\ \hline\end{array}\) \& 474.4
68.3
68 \& 193.3
27.0
168 \& \(\begin{array}{r}825.8 \\ 68.8 \\ \hline 8\end{array}\) \& \begin{tabular}{l}
493.6 \\
105.4 \\
\hline
\end{tabular} \& 189.6
35.1
0.1 \& 725.7
43.7 \\
\hline  \& 427.0 \& 231.1 \& 114.3 \& 838.7 \& 223.3 \& 99.1 \& 440.6 \& 217.7 \& 102.0 \& 515.0 \& 226.3 \& 93.9 \& 448.7 \\
\hline  \& 77.3 \& 8.2 \& 2.3 \& \& 14.0 \& 2.1 \& 65.2 \& 6.8 \& 1.6 \& 70.5 \& 5.3 \& 1.3 \& 63.7 \\
\hline  \& 16.0 \& 52.9 \& \& 14.5 \& 55.5 \& \& 14.1 \& 57.5 \& 4 \& 13.7 \& 54.8 \& . 4 \& 24.7 \\
\hline  \& 39.9
23.3 \& 50.3
16.1 \& 38.1
12.7 \& 45.9
68.5 \& 48.0
22.4 \& \(\begin{array}{r}36.8 \\ 9.7 \\ \hline\end{array}\) \& 40.8
37.5 \& 52.1
19.7 \& 38.8
12.6 \& 49.7
39.5 \& \(\begin{array}{r}43.4 \\ 13.7 \\ \hline\end{array}\) \& 40.9
5.9 \& 57.8
27.7 \\
\hline Trade \& 40.1 \& 41.9 \& 78 \& 84.5 \& 55.0 \& 15.8 \& 50.2 \& \({ }_{41.8}\) \& 12.6
7.5 \& 39.5
46.6 \& 34.7 \& \(\stackrel{3}{9.9}\) \& 48.5 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dividends per share, annual rate ( 200 stocks) dollars.- \& 2.80 \& 2. 90 \& 3.02 \& 3.04 \& 3.07 \& 3.07 \& 3.08 \& 3.09 \& 3.08 \& 3.05 \& 3.04 \& 3.03 \& 3.01 \\
\hline  \& 2.84 \& 2.97 \& 3.12 \& 3.14 \& 3.17 \& 3.17 \& 3.18 \& 3. 18 \& 3.17 \& \({ }_{3.14}^{3.05}\) \& 3.12 \& 3. 10 \& 3. 08 \\
\hline Public utility (25 stocks) \& \({ }^{3.25}\) \& 3. 28 \& 3. 29 \& 3. 30 \& 3. 30 \& 3. 31 \& \({ }^{3.31}\) \& 3. 32 \& \({ }^{3.32}\) \& 3.31 \& 3.30 \& 3. 29 \& 3.30 \\
\hline  \& 2.19
2.33 \& 2. 24
2.33 \& 2. 32
2. 33
1.8 \& 2.40
2.34
2. \& \begin{tabular}{l}
2.42 \\
2.35 \\
\hline 1
\end{tabular} \& 2.42
2.35 \& 2.
2.
2
1 \& 2.46
2.35 \& \begin{tabular}{l}
2.46 \\
2.35 \\
\hline 1.
\end{tabular} \& 2. \({ }_{\text {2. }} \mathbf{4}\) 23 \& 2.46
2.33 \& 2.46
2.33 \& 2. 45 \\
\hline  \& 1.86 \& 1.87 \& 1.87 \& 1.99 \& 1.99 \& 1.99 \& 1.99 \& 1.99 \& 1.99 \& 2.03 \& 2.03 \& 2.03 \& 2.10 \\
\hline Price per share, end of month (200 stocks) .-do.. \& 47. 05 \& 49.87 \& 44.97 \& 46. 30 \& 46. 40 \& 44.79 \& 46. 22 \& 45. 37 \& 43. 77 \& 43. 58 \& 45.76 \& 46. 64 \& 47.72 \\
\hline Industrial (125 stocks) --.......-------- do - \& 46. 87 \& 50.07 \& 44.70 \& 46. 33 \& 46. 36 \& 44.52 \& \& \& \({ }^{43.46}\) \& \({ }^{43.48}\) \& \& 46. 91 \& 48.18 \\
\hline Public utility (25 stocks) \& 55.10 \& 56.55 \& 54.14 \& 54.23 \& 54.62 \& 54.34 \& 54.64 \& 54. 31 \& \({ }^{53.05}\) \& 52.28 \& \({ }_{27.43}^{53.48}\) \& 54. 29 \& 54.44 \\
\hline  \& 35.02 \& 36.12 \& 31.28 \& \& 31.14 \& 28.86 \& 29.60 \& 28.52 \& 27.60 \& 26.52 \& 27.43 \& 27.52 \& 28.30 \\
\hline  \& 5. 95 \& 5.82 \& 6. 72 \& 6. 57 \& 6.62 \& 6.85 \& 6. 66 \& 6.81 \& 7.04 \& 7.00 \& 6. 64 \& 6. 50 \& 6.31 \\
\hline Industrial (125 stocks) -----------------do. \& 6. 06 \& 5. 93 \& 6. 98 \& 6.78 \& 6.84 \& 7. 12 \& 6. 88 \& 7.02 \& 7.29 \& 7.22 \& 6. 78 \& 6. 61 \& 6. 39 \\
\hline  \& 5. 90
6.25 \& 5.80
6.20

20 \& 6.08
7.42 \& 6.09

7.67 \& | 6.04 |
| :--- |
| 7 | \& 6.09

8.39 \& 6. 06 \& 6. 811 \& 6.26
8.91

8 \& | 6.33 |
| :--- |
| 9.28 |
| 8 | \& 6.17

8.97 \& 6.06 \& ${ }^{6.06}$ <br>
\hline  \& 6. 26 \& 6.29
4.45 \& 7.42

4.87 \& 4.74 \& 4.67 \& | 8. |
| :--- |
| 4 |
| 70 | \& 8. 31

4.66 \& 8.63

4.71 \& | 8.91 |
| :--- |
| 4.75 | \& 9.28

4.76 \& 8.97

4.70 \& | 8.94 |
| :--- |
| 4.51 | \& 8.66

4.52 <br>
\hline  \& 3.40 \& 3.16 \& 3.30 \& 3.34 \& 3.33 \& 3.33 \& 3.27 \& 3.34 \& 3.38 \& 3. 52 \& 3.35 \& 3. 26 \& 3.21 <br>
\hline Earnings per share (at annual rate), quartery: Industrial ( 125 stocks) \& 7.25 \& \& \& 7.65 \& \& \& 6. 60 \& \& \& p 6.00 \& \& \& <br>
\hline  \& 3.84 \& \& \& 3.95 \& \& \& 3.84 \& \& \& ${ }^{p} 3.73$ \& \& \& <br>
\hline  \& 9.02 \& \& \& 6.29 \& \& \& 1.72 \& \& \& ${ }^{2} 3.37$ \& \& \& <br>
\hline Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)- - - percent.- \& 14.20 \& 4.28 \& 4.21 \& 4.15 \& 4.09 \& 4.44 \& 4.07 \& 4.07 \& 4.04 \& 3.98 \& 3.97 \& 3.90 \& 3.85 <br>

\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{| Prices: |
| :--- |
| A verage price of all listed shares (N. Y. S. E.) |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dow-Jones \& Co., Inc. (65 stocks) dol. per share-- \& 67.69 \& 69.00 \& 64.90 \& 64.24 \& 65.37 \& 63.15 \& 63.29 \& 63.47 \& 62.79 \& 59.25 \& 61.61 \& 63.79 \& 64.68 <br>
\hline  \& 180. 33 \& 185. 19 \& 176.60 \& 176. 31 \& 179.75 \& 174. 46 \& 175.88 \& 175. 65 \& 174.03 \& 165.59 \& 173.34 \& 179. 24 \& 180.93 <br>
\hline Public utility ( 15 stocks) --------------- do----- \& 34.74 \& 35. 20 \& 33. 34 \& 33. 09 \& 34.43 \& 34.51 \& 35. 08 \& ${ }^{35.73}$ \& 35.73 \& 34.31 \& 35.31 \& 36. 54 \& 37.65 <br>
\hline  \& 60.23 \& 60.62 \& 55.00 \& 53.27 \& 53.16 \& 49.37 \& 48.19 \& 48.27 \& 45.90 \& 42.89 \& 44.31 \& 46.14 \& 46.65 <br>

\hline \multicolumn{14}{|l|}{| Standard and Poor's Corporation: |
| :--- |
| Industrial, public utility, and railroad:§ |} <br>

\hline Combined index (416 stocks) --1935-39 = 100 \& 125.7 \& 127.8 \& 120.4 \& 119.4 \& 121.0 \& 117.2 \& 118.0 \& 118.5 \& 117.7 \& 112.0 \& 117.8 \& 129.8 \& 123.8 <br>
\hline Industrial, total (365 stocks) -------do \& 131.7 \& 134.3 \& 126.4 \& 125. 5 \& 127.3 \& 122.7 \& 123.7 \& 124.2 \& 123.5 \& 117.0 \& 123.8 \& 128.0 \& 130.3 <br>
\hline Capital goods (121 stocks) .-------.-do. \& 121.1 \& 123.9 \& 116.3 \& 115.9 \& 117.6 \& 113.2 \& 113.1 \& 111.6 \& 110.4 \& 104.3 \& 110.5 \& 114.5 \& 116.0 <br>
\hline Consumers' goods (182 stocks) -----do. \& 127.2 \& 128.0 \& 122.1 \& 120.2 \& 122.8 \& 120.4 \& 120.9 \& 121.2 \& 121.2 \& 116.7 \& 123.9 \& 127.4 \& 129.2 <br>
\hline Public utility ( 31 stocks) ...--------- do \& 97.3 \& 97.4 \& 94.2 \& 92.9 \& 94.2 \& ${ }_{99}^{94.4}$ \& 95.3 \& ${ }^{96.1}$ \& ${ }_{95}^{95.3}$ \& 93.0 \& 95.4 \& 98.5 \& 100.0 <br>
\hline  \& 120.4 \& 120.9
96.0 \& 108.8
92.9 \& 105.8
90.3 \& 105.9
92.6 \& ${ }_{9}^{99.6}$ \& 97.4
93.4 \& ${ }_{98.9}^{97.1}$ \& ${ }_{93.8}^{95}$ \& 88.4
91.0 \& ${ }_{92.5}^{96.6}$ \& 94.2
95.5 \& 95.1
968 <br>
\hline Banks, N. Y.C. (19 stocks) Fire and marine insurance (18 stocks) --do- \& 125.1 \& 96.0
135.3 \& 92.9
131.0 \& 90.3
135.7 \& ${ }_{138.6}$ \& 92.6
140.8 \& 141.5 \& 93.9
140.9 \& 139.7 \& ${ }_{134.5}^{91.0}$ \& 138.1 \& 95.5
144.9 \& 36.8
149.0 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline rket value $\qquad$ mil. of dol-- \& 32,322 \& 40,
493 \& 53, 1115 \& - 49,092 \& 854
37,069 \& 720
31,509 \& $\begin{array}{r}754 \\ \hline 36,915\end{array}$ \& 40,63
4064 \& $\begin{array}{r}765 \\ 37 \\ \hline 11\end{array}$ \& 705
39,437 \& 37,950 \& 39,057 \& 881
40,437 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Market value.-.....-........-...-mil. of dol. \& \& 747 \& 970 \& \& 716 \& 601 \& 626 \& 722 \& 639 \& 587 \& 526 \& 672 \& 729 <br>
\hline Shares sold---......-.-.-thousands.- \& 22,649 \& 29,081 \& 39,345 \& 35, 534 \& 26,471 \& 22, 153 \& 26, 182 \& 30, 293 \& 26,709 \& 28,776 \& 29, 139 \& 28, 977 \& 29,837 <br>
\hline (N. Y. Times) $\qquad$ thousands.- \& 17,564 \& 20, 434 \& 28,319 \& 27, 963 \& 18,825 \& 17, 180 \& 21, 136 \& 19,314 \& 18, 179 \& 17,767 \& 18,752 \& 21,785 \& 23,837 <br>
\hline Shares listed, New York Stock Exchange:
Market value, all listed shares......-mil. of dol.-- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Number of shares listed.-.--------------millions.-- \& 2,004 \& 2,008 \& 2,011 \& 2,018 \& 2, 230 \& 2,045 \& 2,051 \& 2,060 \& 2,072 \& 2,140 \& 2,150 \& 2, 154 \& 2,162 <br>
\hline
\end{tabular}

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES


$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data based on 14 stocks
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 SUR VEY.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE $\ddagger$ Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-----------------------1923-25=100 | ${ }_{2}^{185}$ | 204 | 166 | ${ }_{350}^{266}$ | 220 | ${ }_{274}^{211}$ | ${ }_{308}^{239}$ | 239 306 | ${ }_{287}^{227}$ | ${ }_{294}^{233}$ | 194 | 191 |  |
|  | 133 | 133 | 132 | 131 | 132 | 130 | 129 | 128 | 126 | ${ }_{126}$ | 123 | 123 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-..----- | 138 | 142 | 132 | 166 | 137 | 132 | 150 | 131 | 133 | 133 | 117 | 132 |  |
| Value | 185 135 | 190 | 176 133 | ${ }_{133}^{221}$ | ${ }_{133}^{181}$ | ${ }_{133}^{174}$ | 196 131 | 165 126 | 1167 | 166 125 | 144 | 162 |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, domestic, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted - -------------.----1924-29 $=100$ | ${ }_{73}^{91}$ | 98 73 | $\stackrel{99}{85}$ | 130 | 115 | 120 | 125 | 117 | 116 | 115 | 84 | 91 |  |
|  | 73 | 73 |  | 108 | 114 | 145 | 143 | 147 | 146 | 159 | 118 | 104 |  |
| Unadjusted.....-...-.-.-.------------ do | 152 | 155 | 134 | 181 | 169 | 165 | 165 | 148 | 162 | 154 | 133 | 154 |  |
|  | 121 | 121 | 120 | 163 | 175 | 207 | 192 | 174 | 180 | 181 | 164 | 155 |  |
| Imports for consumption: Unadjusted | 103 | 103 | 92 85 | 129 | 104 | 97 | 98 | 96 | 92 | 7 | 91 | 7 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports thous. of long tons <br>  | 7,319 5,017 | 6,673 | 5,613 $\mathbf{5 , 3 4 9}$ | 5,657 | ¢, $\mathbf{5 , 3 7 5}$ | 4,700 4,978 | $\mathbf{5 , 4 6 4}$ 5,228 | 7, 5,443 | 8,273 $+5,683$ | $\begin{array}{r} 7,945 \\ 5,829 \end{array}$ |  |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total......mil. of dol By geographic regions: | 925 | 1,023 | 823 | 1,317 | 1,095 | 1,032 | 1,159 | 1,149 | 1,078 | 1,104 | 897 | 881 | 904 |
|  | 59,489 | 60,996 | 46, 409 | 78,189 | 52,996 | 35,763 | 74,422 | 58,187 | 51,745 | 76,896 | 54, 679 | 37,641 |  |
| Asia and Oceania...-----.-...-.-.--------do | 154,652 | 179, 691 | 133, 890 | 273, 544 | 222, 740 | 207, 030 | 226, 789 | 232,319 | 209,439 | 211, 740 | 194, 619 | 172, 717 |  |
| Europe. | 319, 021 |  | 272, 211 | 437, 815 | 370,695 | 375. 199 | 412,991 | 400, 358 | 392, 520 | 392, 020 | 278, 629 | 280, 377 |  |
|  | 168,739 | 180, 073 | 175, 410 | ${ }_{165}^{165,451}$ | 148, 950 | 156, 634 | 166, 372 | 188, 444 | 196, 930 | 186, 117 | 151, 484 | 170, 726 |  |
|  | 125, 262 | 154, 141 | 95,604 | 205,819 | 174,745 | 143, 754 | 152,613 | 156, 221 | 124,972 | -132, 475 | 128, 012 | 112, 755 |  |
| Total exports by leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa: Egypt | 3.465 | 2286 |  | 2 | 6.567 |  |  |  |  |  |  |  |  |
|  | 42,278 | 39,344 | 31,885 | 45,602 | 22, 338 | 14,840 | 31,036 | 27,849 | 28,766 | 29,078 | 23,416 | 17,525 |  |
| Asia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,711 4,899 | 9,823 5,703 | 10,393 1 1 598 | 18,110 7,069 | 14,262 5 5 8 | 13,431 3,592 | $\begin{array}{r}15,203 \\ 4,293 \\ \hline 129\end{array}$ | $\begin{array}{r} 10,836 \\ 3,561 \end{array}$ | 13,924 | 12,599 | 12,936 | 7,938 2,816 |  |
|  | 7,737 | 9,569 | 13,868 | 43,188 | 8,541 | 8 8,727 | 14,948 | 22,345 | 5,076 | 7,245 | ${ }_{6}^{2} 982$ | 965 |  |
|  | 31,148 | 28,812 | 17, 519 | 35,882 | 35, 939 | 26,854 | 35,362 | 34, 492 | 33, 268 | 36, 010 | 22,738 | 16, 489 |  |
| Japan -----------------------------do | 26,387 | 27,926 | 18,266 | 30, 077 | 35,008 | 46, 190 | 46, 820 | 36,385 | 47,819 | 41, 471 | 41, 089 | 34, 333 |  |
| Netherlands Indies .-.-.-.-.......-.-.-.-. do | 7,364 | 8,388 | 3,839 | 16, 754 | 18, 197 | 15, 072 | 12, 991 | 12, 647 | 10, 593 | 9, 711 | 8, 434 | 7, 953 |  |
| Republic of the Philippines..----------- do Europe: | 26, 008 | 38, 142 | 31,637 | 53, 132 | 44, 411 | 35, 454 | 34, 443 | 41,335 | 37,624 | 31,847 | 36, 348 | 28,954 |  |
|  | 30,760 | 30, 264 | 29,907 | 55, 926 | 52,166 | 54, 927 | 61, 244 | 56,792 | 40,984 | 62, 063 | 25,423 | 22, 868 |  |
| Germany ----------------------------- do - | 57, 187 | 65, 306 | 61,354 | 67,362 | 83, 285 | 71, 366 | 77, 161 | 72, 542 | 81, 742 | 59, 186 | 64, 137 | 63,331 |  |
|  | 26, 260 | 29,753 | 30, 097 | 48, 211 | 36,786 | 55,487 | 53,980 | 54, 188 | 52, 919 | 51, 872 | 23, 370 | 19, 139 |  |
| Union of Soviet Socialist Republics.....- do-.---------------------- | 54,617 | 51,806 | 46,071 | $\begin{array}{r}\text { 58, } 605 \\ \\ \hline 106\end{array}$ | 53, ${ }^{189}$ | 176 59,415 | 62, ${ }^{1,9016}$ | 3,077 61,770 | 384 76,165 | $\begin{array}{r}\text { 89 } \\ \hline 88 \\ \hline 866\end{array}$ | 50, ${ }^{422}$ | 53, 1203 |  |
| North and South America: |  |  |  |  |  |  |  |  | 7,165 |  |  |  |  |
|  | 166, 267 | 175, 944 | 174, 223 | 161, 043 | 146,686 | 154, 196 | 163,370 | 187, 524 | 194, 161 | 184, 974 | 150, 490 | 169, 715 |  |
| Latin-American Republics, total.-------do- | 208, 551 | 256, 413 | 184, 735 | 340, 194 | 281,098 | 240, 943 | 262, 220 | 252, 535 | 213, 054 | 221, 0221 | 202, 647 | 204, 185 |  |
|  | 18,961 33,115 | 20, 249 | 14,942 | 27, 155 | 18, 170 | 9,344 | 9, 909 | 9,858 | 5,630 | 8, 282 | 13, 286 | 13,876 |  |
|  | 33,115 7,599 | 41, 422 | $\begin{array}{r}29,148 \\ 5 \\ 5 \\ \hline 899\end{array}$ | 56,769 21,482 | 51,307 <br> 13 <br> 18 | 44, 812 | 42,900 | 36,023 | 28,934 | 33, 338 | 28,690 | 25, 025 |  |
|  | 12,005 | 12,651 | ${ }_{9} 969$ | 18,660 | 17,745 | 15,153 | 19,575 | 19,336 | 12,646 14 | 14, 084 | -13,335 | 9,645 |  |
|  | 28,863 | 38, 397 | 32,772 | 46,791 | 36, 676 | 34, 386 | 34, 177 | 29,527 | 27, 240 | 29, 241 | 25, 531 | 26,608 |  |
|  | 36, 744 | 42, 704 | 39, 106 | 51, 194 | 42, 524 | 43, 255 | 49, 034 | 44, 403 | 42, 092 | 35, 838 | 32, 693 | 31, 409 |  |
| Venezuela--------------------1...-- ${ }^{\text {do }}$ | 36,776 | 48,558 | 27,923 | 58,440 | 51, 162 | 44,998 | 49, 706 | 54, 372 | 45, 624 | 44, 265 | 43, 356 | 38,313 |  |
| Exports of U. S. merchandise, total_-.-mil. of dolBy economic classes: | 915 | 1,012 | 816 | 1,304 | 1,083 | 1,021 | 1,146 | 1,139 | 1,069 | 1,093 | 887 | 873 | 895 |
| Crude materials----------.....-- -thous. of dol- | 124, 194 | 127,852 | 146, 712 | 183,943 | 141,465 | 153,735 | 170, 551 | 196, 117 | 173,385 | 179,646 | 97,997 | 108,786 |  |
|  | 107, 223 | 127,680 | 96, 545 | 116, 619 | 120, 422 | 129, 888 | 144, 196 | 97, 685 | 138,789 |  | 97,738 | 124, 549 |  |
| Manufactured foodstuffs and beverages- do. <br> Semimanufactures. $\qquad$ | 97, 9318 | 92,560 102,711 | 80,444 84,006 | 122.709 128.860 | 92,876 127,345 | 82,597 118,487 | 75,465 138,820 | 94,115 133,138 | 85, 1258 127,209 | 86,959 $\mathbf{1 2 5 , 9 2 8}$ | 71,635 104,687 | 50,013 100,593 |  |
| Finished manuactures-- | 495, 103 | 561,635 | 408,337 | 752, 131 | 600, 653 | 536, 705 | 616, 746 | 618,013 | 543, 789 | 589,318 | 514, 689 | 488, 843 |  |
| By principal commodities: | 269,724 | 292,483 | 275, 146 | 383, 597 | 322, 584 | 335,529 | 360, 887 | 338, 106 |  | 320, 145 | 234, 863 | 244, 227 |  |
| Cotton, unmanufactured .---.----.-.-. do | 30, 755 | 43, 752 | 74, 777 | 91, 623 | 68, 883 | ${ }^{35} 5049$ | 98, 538 | 100,674 | 80, 653 | -90,191 | -38, 729 | 28, 381 |  |
| Fruits, vegetables, and preparationsor'-do... | 19, 663 | 19, 981 | 17.070 | 27, 060 | 18, 177 | 17, 878 | 23, 433 | 17,742 | 15, 469 | 13, 813 | 10,008 | 9,389 |  |
|  | 143, 296 | 149, 536 | 108, 440 | 142,622 | 139, 137 | 142, 595 | 147, 549 | 112, 091 | 150,613 | 118,565 | 110, 907 | 125, 405 |  |
| Packing house productsor------------do---- | 10,675 | 9,937 | 8, 181 | 18,849 | 13, 447 | 13,558 | 17,626 | 24, 504 | 17,812 | 21,715 | 14, 140 | 12,778 |  |
| Nonagricultural products, totalt--.-.-.- do- | 645, 521 | 719,954 | 540, 899 | 920, 666 | 760, 178 | 685, 885 | 784, 891 | 800, 962 | 726, 298 | 773, 227 | 651, 883 | 628, 557 |  |
| Aircraft, parts, and accessories..-.-do | 11, 410 | 11, 098 | 11, 052 | 15, 889 | 11, 754 | 13, 941 | 14, 711 | 15, 022 | 17,917 | ${ }^{1} 7,449$ | 17, 891 | 16,776 |  |
| Automobiles, parts, and accessoriess ${ }^{\text {a }}$ - do | 69,227 54,349 | 78,311 64,272 | 47,567 51,311 | 90,166 85,121 | 71,036 63,653 | 69,234 67.131 | 77,386 76,380 | 73,307 73,835 | 64,923 63,316 | 61,137 64,379 | $\begin{array}{r}159,508 \\ +58,812 \\ \hline\end{array}$ | $\begin{array}{r}153,421 \\ 58,550 \\ \hline\end{array}$ |  |
| Copper and manufactures ${ }^{\text {² }}$............-do | 4, 224 | 7,272 | 5,258 | 5,625 | 10,260 | 5,358 | 7,738 | -5,719 | 7,396 | 7,832 | 4, 243 | 3, 539 |  |
| Iron and steel-mill products--------...do...- | 45, 714 | 51,636 | 36. 075 | 69,374 | 65, 931 | 58, 963 | 68, 268 | 76,711 | 70,440 | 78,761 | 67, 795 | 64, 117 |  |
|  | 162, 664 | 189,948 | 126,638 | 239, 944 | 208, 093 | 189,940 | 219,455 | 229, 695 | ${ }^{1} 204,319$ | ${ }^{1} 222,903$ | ${ }^{1} 200,448$ | ${ }^{1} 179,254$ |  |
|  | 8,155 22,270 | 7,771 24,510 | 5, 920 19,980 | 11, 119 | 10,697 22,176 | $\xrightarrow{10,535}$ | 12,461 <br> 31,867 | 14,010 31,593 | 14,785 125,831 1 | $\begin{array}{r}13,043 \\ 126,584 \\ \hline\end{array}$ | - 11.344 | - $\begin{array}{r}10,199 \\ 120,952\end{array}$ |  |
| Electricalor ------.---------------- do | 33, 240 | 40, 183 | 27, 069 | 55,370 | 40, 931 | 36, 832 | 42, 418 | 42, 799 | ${ }^{1} 344$, 494 | ${ }^{1} 36,663$ | ${ }_{1} 13,697$ | 135, 297 |  |
|  | 12,576 | 11,795 | -7,951 | 19,238 | 14, 864 | 15, 566 | 17,048 | 17,475 | 15, 315 | 17,109 | 19,166 | 14, 836 |  |
|  | 76,784 <br> 55,913 <br> 5.9 | 95,626 <br> 50815 <br> 8.8 | 59,376 | 112, 279 | 107,456 | 90,603 | 103, 527 | 112,421 | 94, 772 | 107, 216 | 87, 587 | 79,343 |  |
| Textiles and manufactures-..--------.....- do | 55,013 | 68,395 | 43,332 50,47 | ${ }_{91} 597$ | -50,549 | 40,443 | -55, ${ }^{5312}$ | 64, 625 | 54, 595 | 57,964 | $\begin{array}{r}39,965 \\ 45 \\ \hline\end{array}$ | 44,082 |  |

[^13] o Data beginning 1948 have been adjusted in accordance with the
*New series; included with agricultural machinery prior to 1948.


INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE§-Continued <br> Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total | 560,251 | 600,642 | 554, 289 | 719, 748 | 590,094 | 568, 085 | 631,947 | 533,973 | 540, 529 | 526, 119 | 455, 499 | -490, 571 | 530,497 |
| By y geographic regions: | 31, 827 | 27, 744 | 22,540 | 35,177 | 26,418 | 28,767 | 47,305 | 21, 100 | 24,904 | 27, 595 | 23, 472 | 19,913 |  |
|  | 97,911 | 125, 558 | 96, 118 | 178, 851 | 124,070 | 124,330 | 128, 052 | 128, 427 | 127,039 | 106, 953 | 94, 110 | 101,627 |  |
|  | 96,358 | 105,792 | 83, 264 | 113, 201 | 90.022 | 89, 340 | 90,659 | 66,846 | 67, 366 | 68.887 | 58, 329 | 64, 304 |  |
| Northern North Americ | 157, 277 | 153,664 | 170,648 | 148, 803 | 127,065 | 119,365 | 133,061 | 121,788 | 129,536 | 130, 594 | 107, 607 | 120,745 |  |
| Southern North America.................-do | 66,819 | 65, 209 | 56, 140 | 83, 476 | 78, 142 | 91, 716 | 108, 454 | 85, 850 | 81,602 | 82, 152 | 68, 398 | 68, 591 |  |
|  | 110,059 | 122,675 | 125,578 | 160, 239 | 144,377 | 114,568 | 124, 415 | 109,962 | 110,081 | 109,938 | 103, 583 | 115, 391 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt-..----------1...........---- do. | 9,959 | 205 | 206 | 350 | 261 | 342 | 367 | 231 | 492 | 76 | 189 | 62 |  |
| Unia and of South Africa-..--.............-do. | 10,055 | 13,744 | 11,029 | 10,849 | 9, 558 | 7,341 | 12,579 | 6,295 | 7,286 | 7,193 | 9,339 | 8,852 |  |
| Asia and Oceania: <br> Australia, including New Guinea......do. | 6,538 | 8,918 | 4,999 | 13, 171 | 9,387 | 11,772 | 9,570 | 5,318 | 13,916 | 11, 812 | 2,726 | 5,183 |  |
|  | 17,372 8836 | 24,483 10,905 | 14,309 9,315 | 34,206 13 13 | 17,159 11,839 | 13,639 <br> 15 <br> 157 | 25,185 8,012 | $\begin{array}{r}25,745 \\ 5,987 \\ \hline\end{array}$ | 13,808 6,917 | 9,901 <br> 5,888 <br> 8.8 | 10,822 7749 | 17,082 8,878 |  |
|  | 16,733 | 23, 567 | 17,125 | 26,976 | 26, 541 | 25,949 | 25, 278 | 29,582 | 20, 889 | 22, 525 | 14, 140 | 17,252 |  |
|  | 4, 083 | 7,130 | 6,214 | 7, 482 | 7,122 | 9,206 | 7,524 | 6,355 | 5,545 | 6,635 | 5,574 | 5,766 |  |
| Netherlands Indies. | 6,621 | 8,583 $\mathbf{1 3 , 9 5 0}$ | 8,333 11,546 | 15,235 $\mathbf{2 5 , 0 8 1}$ | 9,992 $\mathbf{1 4 , 9 1 3}$ | 7,260 15,078 | 8,758 $\mathbf{1 6 , 9 2 9}$ | 15, 1125 | 10, 833 22,856 | 11,335 20,441 | 8,904 21,874 | 8,932 20,602 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  | 21,874 | 20,02 |  |
|  | 6,402 | 7,768 | 5,521 | 7,343 | 6,477 | 5, 847 | 5, 464 | 5,282 | 3,794 | 3,672 | 3,926 | 4,957 |  |
| Germany----.........-...........---.... do | 4, 102 | 3,606 | ${ }^{3,516}$ | 3,491 | 4,648 | 4, 745 | 6,149 | 4,371 | 4,395 | 2,881 | 1,499 | 2,841 |  |
|  |  | 10,260 | 9,049 $\mathbf{6} 745$ | 11,831 | 7,903 | 5,788 | ${ }_{4}^{6,420}$ | ${ }_{1}^{4,468}$ | 3,789 4 4 | 6,145 | 5,354 | 6,817 |  |
| Union of Soviet Socialist Republics.---do | 9,788 $\mathbf{2 1 , 4 9 8}$ | 5, 253 $\mathbf{2 7 , 0 5 1}$ | 6,745 19,460 | 6,592 29,698 | 1,613 24,835 | 3,257 20,514 | $\begin{array}{r}\text { r } \\ \text { 22, } 293 \\ \hline 18\end{array}$ | 11,318 | 4, 209 15,229 | 4, 14, 709 | 3,531 15,099 | 2, 16,120 |  |
| North and South America: do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada-...-.-...en Republics, total......-do. | 153,316 <br> 164,996 | 149,290 177,181 | 165,928 169,294 | 145,955 228,936 | 122,013 209,146 | $\begin{array}{r}115,675 \\ 195,265 \\ \hline\end{array}$ | $\xrightarrow{1281,350}$ | ${ }_{\text {184, }}^{119,716}$ | 126,537 181,900 | 127,609 181,562 | 105,529 | 117,386 <br> 174,667 |  |
|  | 10.060 | 10, 352 | 6,908 | 9,830 | 15, 234 | ${ }_{1}^{11,133}$ | 3, 869 | 4, 500 | 6,790 | 7,541 | 5,626 | 5, 044 |  |
| Crazil | 37,679 | 47,449 | 48,393 | 62, 327 | 47,437 | 13, 467 | 39, 370 | 41, 919 | 34, 161 | 36,944 | 34, 037 | 39, 866 |  |
|  | 12, 209 | 12, 336 | 11,876 22840 | 18,327 28,699 | 15,084 <br> 21 <br> 21 <br> 753 | 18,552 <br> 16202 <br> 12 | 19,530 | 13,528 168198 | 18,750 14,168 | $\begin{array}{r}14,367 \\ 18,289 \\ \hline\end{array}$ | 7,648 | 11,958 |  |
| Cuba | 18,762 <br> 32 | 19,973 29,492 | 15,965 | 26,630 | -25,067 | 16, 3742 | 47, 121 | 16,198 36,431 | 14,168 37 | 18,289 35,069 | 22,634 <br> 30,451 <br> 1 | 21, 844 |  |
| Mexico | 16,617 | 17,404 | 19,970 | 25, 232 | 24, 209 | 24,664 | 25,963 | 21,725 | 19,918 | 23,079 | 13, 296 | 15,078 |  |
| Venezuela | 21,340 | 21,498 | 25, 105 | 24, 946 | 24, 566 | 20, 820 | 20,739 | 22, 628 | 23,114 | 21,022 | 23, 091 | 21,680 |  |
| Imports for consumption, tot | 590, 020 | 605,029 | 561, 418 | 704, 061 | 578,801 | 556, 165 | 623, 811 | 526, 828 | 532, 979 | 531,000 | 458, 030 | - 512, 747 | 529,312 |
| By economic classes: | 185, 197 | 167,987 | 150,651 | 201, 472 | 181,435 | 158,011 | 164, 941 | 146, 414 | 154,746 |  |  |  |  |
| Crude foodstuffs.-..........-..........------ - | 93,216 | 106,009 | 116, 158 | 145, 154 | 109, 615 | 99, 428 | 131, 165 | 109,906 | 90,247 | 103, 887 | 92, 481 | 991,678 |  |
| Manufactured foodstuffs and beverages . . do | 67, 780 | 72, 852 | 53, 429 | 63, 862 | 50, 363 | 58,020 | 72,958 | 61,004 | 69,032 | 68, 161 | 65, 207 | 69, 248 |  |
| Semimanufactures...---------------- do - | 138,901 | 139, 879 | 127,895 | 165, 627 | 127, 807 | 131, 844 | 137, 203 | 109,648 | 113, 703 | 109, 625 | 84, 194 | 113,703 |  |
| Finished manufactures---------------- do. | 105,635 | 118, 301 | 113, 285 | 127,945 | 109, 580 | 108,863 | 117, 544 | 99,857 | 105, 251 | 98,575 | 89,686 | 99, 625 |  |
| By principar commoditural products, total...............do | 261,067 | 256, 412 | 232,428 | 313, 886 | 252, 257 | 238, 193 | 274, 828 | 226, 946 | 216, 177 | 235, 545 | 205, 217 | 225, 293 |  |
|  | 46,645 | 55, 310 | 60, 865 | 85, 764 | 71, 555 | 57,396 | 73, 671 | 58,906 | 48,995 | 56, 338 | 58, 626 | 55, 294 |  |
|  | 6,878 | 5,050 | 5,064 | 6,331 | 5,646 | 4,780 | 5,465 | 5,439 | 7,051 | 6, 173 | 6,157 | 7,044 |  |
| Rubber, crude, including guayule....-- do | $\begin{array}{r}22,294 \\ 1,034 \\ \hline\end{array}$ | $\begin{array}{r}27,740 \\ 1.745 \\ \hline\end{array}$ | 22,758 1 1 | $\begin{array}{r}37,862 \\ 1,543 \\ \hline\end{array}$ | 27,672 2 2,517 | 22,580 3,129 | 21,660 | 19,387 | 19,933 | 19, 198 | 16,649 | 17, 171 |  |
|  | 1,034 30,934 | 1,745 27,448 | 13,452 | - 1,043 | 19,792 | 3,129 32,659 | +44,278 | 35, 309 | 39,770 | 38, 276 | - 23 | 37,683 |  |
| Wool and mohair, unmanufactured | 22, 156 | 19,893 | 16, 456 | 18,531 | 21, 307 | 21, 820 | 16, 428 | 10, 813 | 10,549 | 15, 605 | 11,671 | 20,734 |  |
| Nonagricultural products, total.....--.-- do.- | 328, 953 | 348,617 | 328, 990 | 390, 175 | 326, 544 | 317, 972 | 348, 983 | 299, 883 | 316, 801 | 294, 854 | 252, 813 | 287, 454 |  |
| Furs and manufactures--....-......-.-do-.-- | 16,614 | 12,771 | 9,226 | 11,932 | 6,764 | 7,012 | 11,457 | 9, 127 | 11, 936 | 8,072 | 9,270 | 8,270 |  |
| total $\qquad$ thous. of dol.- | 57, 153 | 66, 956 | 59, 112 | 88.028 | 74,597 | 66, 568 | 87, 286 | 74,096 | 72,031 | 66, 398 | 39,449 | 59, 271 |  |
| Copper, incl. ore and manufactures...do. | 14,271 <br> 13 <br> 188 | 16, 126 | 15, 888 | $\begin{array}{r}22,804 \\ 24 \\ \hline\end{array}$ | $\begin{array}{r}23,313 \\ 9 \\ 9.51 \\ \hline 18\end{array}$ | 26,117 | 26,158 | 21,689 28,383 | 20, 550 | 17,763 13 13 | 11, 007 | 15, 196 |  |
| Tin, including ore....---...............do- | 13,584 <br> 23,612 | 16,375 <br> 22,857 | 11,361 <br> 20,974 | 24,706 22,562 | $\begin{array}{r}\text { 9, } \\ \text { 17, } \\ \mathbf{3} 69 \\ \hline\end{array}$ | 11,007 22,322 | 26,683 <br> 17,948 | 12,427 | 17,518 17,925 | 13,495 17,619 | 11, $\begin{array}{r}14,253 \\ \hline 1\end{array}$ | 18,892 16,478 |  |
| Newsprint. | 33, 172 | 34, 587 | 39,609 | 39,081 | 35, 442 | 34,210 | 37,404 | 34,200 | 39,195 | 37, 261 | 35, 942 | 38, 192 |  |
| Petroleum and products....---.-.-.-.-. -do.... | 35,592 | 34,430 | 41, 454 | 43.907 | 44,004 | 36,820 | 35,875 | 38.244 | 36,855 | 37, 473 | 35, 899 | 35, 417 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,689 15,952 | 27,718 16,575 | 25,361 14,973 | 26,250 17,636 | 23,141 12.176 | 23,146 11,819 | 26, 8582 15,871 | 26,884 16,489 | 28,257 14,764 | 28,089 13,951 | 29, 258 <br> 13 <br> 8 | 29, 371 |  |
| Express and freight ton-miles flown.-thousands.-- | 9,540 | 10,028 | -9,509 | 11,085 | 7,859 | 7,598 | 10,763 | 10,991 | 8,921 | 8,938 | 8,177 | 10,177 |  |
| Mail ton-miles flown---..-.....-...------- do-.-- | 3,066 | 3,321 | 3,360 | 5,098 | 3,292 | 3, 207 | 3,633 | 3,554 | 3,320 | 3,233 | 2,915 | 3,116 |  |
| Passengers carried, revenue.-.---.--------- do...- | 1,176 | - 1,159 | ${ }^{9666}$ | ${ }^{773} 978$ | 821 |  | 1,092 | 1,226 | 1,311 | 1,389 | 1,342 | 1,326 |  |
| Passengers-miles flown, revenue...-.-.-.-...-do...- | 535,578 | 522,007 | 440, 971 | 473,636 | 418, 212 | 420,147 | 519,072 | 561,312 | 591, 198 | 659,605 | 621, 449 | 607, 332 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $\qquad$ thous. of dolOperating income $\qquad$ $\qquad$ | 24,106 824 | 23,210 9 | 23,373 12 | 28,585 61 | 23,105 28 | 22,027 | 20,235 42 | 19,992 44 | 21,810 19 | 20,877 1 | 19,736 ${ }_{8}$ | 19, 324 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate-...------...-....--cents -- | 8. 9885 | ${ }^{9.0608}$ | ${ }^{9} .09898$ | 9.1338 ${ }_{\text {i }}$ | 9.1727 | 9. 1922 | 9. 2092 | 9.2287 | 9. 2895 | 9. 3114 | 9.3869 | 9. 4501 | 9. 4793 |
|  |  | 131, $\begin{array}{r}1,436 \\ \hline\end{array}$ | 13,389 130,600 | 143, 1700 | 128,396 128,700 |  | 13,421 130,000 | 1,358 130,400 | 1,331 127,700 |  | 116, 1000 | $\begin{array}{r} 1,193 \\ 121,600 \end{array}$ | 1,220 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.): $0^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 3, 503 | 4,574 | 3,295 | 2,951 | 3,428 | 2,767 | 2,619 | 3,804 | 3,099 | 2,959 | 3,406 | 2,923 | 2,733 |
|  | -695 |  | ${ }_{60}^{642}$ | ${ }_{59}^{621}$ | 756 | ${ }_{6}^{607}$ | ${ }^{361}$ | 772 | 633 | 538 | 416 | 459 |  |
| Coke Forest products | $\begin{array}{r}58 \\ 197 \\ \hline\end{array}$ | $\begin{array}{r}75 \\ 243 \\ \hline\end{array}$ | 60 169 | 59 156 15 | $\begin{array}{r}78 \\ 168 \\ \hline\end{array}$ | 63 131 18 | -56 | 73 | 54 | 48 | 44 | 38 | 39 |
|  | 197 | $\begin{array}{r}243 \\ 264 \\ \hline\end{array}$ | 169 207 | ${ }_{193}^{156}$ | ${ }_{215}^{168}$ | ${ }_{151}^{131}$ | 146 | 182 | 159 188 | 155 | ${ }_{361}^{175}$ | ${ }_{216}^{163}$ | 153 |
|  | $\begin{array}{r}195 \\ 58 \\ \hline\end{array}$ | ${ }_{99} 6$ | ${ }_{62}$ | 47 | 15 51 515 | $\begin{array}{r}156 \\ 34 \\ \hline\end{array}$ | $\begin{array}{r}186 \\ 34 \\ \hline\end{array}$ | 214 | ${ }_{37}$ | 30 | $\begin{array}{r}361 \\ 40 \\ \hline\end{array}$ | 216 41 | 185 54 |
|  | ${ }^{+} 296$ | 346 | 222 | 78 | 59 | 52 | 59 | 312 | 303 | 318 | 389 | 277 | 248 |
|  |  | 557 2,100 | 1,523 | 369 1,428 | 1,666 | 369 1,356 | 383 1,394 | 175 1,730 | 374 1,350 | 354 1,309 | 420 1.560 | 364 1,364 | 328 1.349 |

${ }^{r}$ Revised. ${ }^{d}$ Deficit. .
$\sigma^{\prime}$ Data for October 1948 and January, April, and July 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | December | January | February | March | April | May | June | July | August | Septem- ber |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 150 149 | 151 147 | 141 | 128 131 | ${ }_{130}^{120}$ | 117 | 111 79 | 125 | 125 130 | 119 98 | 115 79 | $\begin{array}{r}119 \\ 95 \\ \hline\end{array}$ | 116 |
| Coke | 190 | 190 | 198 | 201 | 198 | 198 | 175 | 184 | 171 | 147 | 115 | 119 | 128 |
|  | 164 | 158 | 141 | 123 | 116 | 107 | 117 | 119 | 128 | 127 | 117 | 131 | 130 |
| Grain and grain products.-.---.-.------ do | 142 | 150 | 152 | 138 | 125 | 111 | 128 | 121 | 132 | 159 | 212 | 149 | 140 |
|  | 113 | 143 | 114 | 82 | 76 | 60 | 61 | 68 | 66 | 54 | ${ }^{60}$ | 73 | 104 |
|  | 273 | 240 | 196 68 | 62 60 | 44 57 | 46 <br> 58 | 68 | 228 60 | 267 59 5 | $\begin{array}{r}282 \\ 57 \\ \hline\end{array}$ | 284 55 | $\begin{array}{r}240 \\ 57 \\ \hline\end{array}$ | 218 |
| Merchandise, 1. c. | $\begin{array}{r}70 \\ 156 \\ \hline\end{array}$ | $\begin{array}{r}71 \\ 159 \\ \hline\end{array}$ | $\begin{array}{r}68 \\ 149 \\ \hline\end{array}$ | 60 139 | $\begin{array}{r}57 \\ 129 \\ \hline\end{array}$ | $\begin{array}{r}58 \\ 128 \\ \hline\end{array}$ | $\begin{array}{r}61 \\ 131 \\ \hline\end{array}$ | $\begin{array}{r}60 \\ 130 \\ \hline\end{array}$ | $\begin{array}{r}59 \\ 127 \\ \hline\end{array}$ | $\begin{array}{r}57 \\ 126 \\ \hline\end{array}$ | ${ }^{55}$ | $\begin{array}{r}57 \\ 128 \\ \hline\end{array}$ | ${ }^{55}$ |
| Total, adjusted. | 139 | 140 | 137 | 137 | 131. | 126 | 120 | 127 | 124 | 115 | 110 | 115 | 106 |
| Coal | 149 | 147 | 138 | 131 | 130 | 124 | 79 | 129 | 130 | 98 | 79 | 95 | 68 |
|  | 192 | 194 | 198 | 192 | 189 | 187 | 174 | 188 | 173 | 150 | 118 | 123 | 130 |
|  | 152 | 149 | 144 | 139 | 129 | 112 | 117 | 119 | 123 | 122 | 117 | 125 | 121 |
| Grain and grain products.------------- do - | 127 | 150 | 155 | 147 | 125 | 113 | 139 | 138 | 150 | 156 | 177 | 138 | 125 |
| Livestock--------------------------- - do- | 85 | 93 178 17 | 90 178 | 85 | 79 | 75 | 77 | 76 | 73 | 70 | 70 | 77 | 79 |
|  | ${ }_{6}^{182}$ | 168 | ${ }_{66}$ | ${ }_{62} 6$ | ${ }^{175}$ | 181 | ${ }^{236}$ | 215 59 | 215 59 | $\begin{array}{r}182 \\ 58 \\ \hline\end{array}$ | 175 | 100 57 | 5 |
| Miscellaneous..--- | 144 | 145 | 144 | 148 | 141 | 136 | 138 | 132 | 126 | 122 | 120 | 127 | 125 |
| Freight-car surplus and shortage, daily average: <br> Car sumplus, total <br> number | 4,285 | 1,792 | 4,473 | 11,573 | 31,831 | 60,063 | 114,926 | 78,336 | 49.195 | 60,075 | 86,418 |  |  |
| Box cars | 385 | 74 | 161 | 1, 902 | 6,031 | 14,930 | 17,803 | 28,672 | 34, 365 | 35, 263 | 17,839 | 11,103 | 7,711 |
| Coal cars. | 56 | 253 | 653 | 4,781 | 16,221 | 34,917 | 87, 579 | 39,994 | $\stackrel{4}{4,321}$ | 14, 783 | 59,834 | 43,570 | 62, 109 |
| Car shortage, | 16,992 | 20,885 | 11,339 | 1,561 | 657 | 549 | 510 | 236 | 375 | 395 | 1,741 | 2,451 | 3,568 |
| Box cars. | 6, 268 | 10, 804 | 7,254 | 791 | 212 | 103 | 165 | 35 | 71 | 184 | 1,632 | 2,254 | 1,943 |
|  | 9,891 | 8,908 | 3,469 | 670 | 429 | 320 | 198 | 74 | 164 | 36 | 5 | 113 | 104 |
| - Operating revenues, total | 844, 774 | 878, 121 | 825, 326 | 806, 554 | 730, 686 | 675, 749 | 739, 058 | 747, 259 | 741,069 | 735, 439 | 700, 648 | 742,877 | 694, 969 |
|  | 696, 795 | 738, 588 | ${ }^{891}$ 17, 177 | 648, 028 | 594, 747 | 559, 186 | 616, 074 | 620, 293 | 615,923 | 599, 507 | 562, 811 | 606, 201 | 569, 491 |
|  | 83, 603 | 75, 316 | 74, 220 | 90,671 | 81,522 | 67, 374 | 67, 608 | 68,659 | 67, 858 | 77, 076 | 82, 564 | 78, 606 | 69, 833 |
| Operating expenses ------...-------.-.- do | 620,993 | 651, 909 | 637, 472 | 648, 742 | 616, 269 | 567, 778 | 587, 933 | 594, 270 | 600, 852 | 588, 177 | 569, 818 | 587, 116 | 540, 988 |
| Tax accruals, joint facility and equipment rents thous. of dol. | 112,932 | 115, 335 | 103, 788 | 93, 150 | 81, 173 | 78, 217 | 85, 708 | 88, 226 | 82,621 | 85, 998 | 80, 493 | 90,034 | 90,444 |
| Net railway operating income.-.---....-- - do---- | 110,849 | 110, 877 | 84, 066 | 64, 662 | 33, 244 | 29,754 | 65, 417 | 64, 763 | 57, 595 | 61, 263 | 50,337 | 65, 727 | 63, 538 |
|  | 82,657 | 84, 486 | 61,760 | 49,890 | 11,884 | 4,635 | 41,494 | 39,989 | 32, 209 | 42, 476 | 26,861 | 39,061 |  |
| Operating revenues, total....------..-mil. of dol.- | 836.0 | 845.0 | 832.9 | 810.6 | 767.8 | 739.7 | 721.6 | 741.9 | 736.9 | 748.3 | 700.9 | 697.3 |  |
|  | 688.1 | 707.8 | 695.9 | 659.4 | 627.2 | 609.0 | 596.0 | 610.4 | 611.7 | 614.5 | 570.1 | 569.0 |  |
| Passenger-..------------------------- ${ }^{\text {do }}$ | 84. 2 | 77.2 | 77.8 | 89.2 | 85.1 | 74.7 | 68.4 | 71.0 | 68.6 | 74.4 | 75.7 | 70.1 |  |
|  | 737.4 98.6 | 75.9 89.1 | 751.7 81.2 | ${ }^{738.6}$ | $\begin{array}{r}703.4 \\ 64.4 \\ \hline\end{array}$ | 688.5 51.3 | 662.6 | ${ }_{68}^{68.1}$ | 676.2 | 677.0 | ¢49.8 | 659.1 |  |
|  | 98.9 64.9 | 56.3 | 81.2 48.6 | 40.0 | 64.4 34.2 | 51.3 20.4 | 59.0 26.4 | 52.8 21.3 | 60.6 29.2 | 71.3 37.8 | 51.1 | 38.2 |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile ---------mil. of ton-miles.- | 58, 815 | 62,900 | 56, 162 | 52, 541 | 49, 197 | 45, 359 | 46, 716 | 50, 199 | 51,607 | 47,964 | 44, 991 | 47, 107 |  |
| Revenue per ton-mile ----.------------- cents ${ }_{\text {Passenge }}$ | ${ }_{3,521}^{1.256}$ |  | 1.300 | 1.312 3 3 | 1.292 | 1. 314 | 1.397 | ${ }_{-}^{1.321}$ | 1. ${ }_{2}^{183}$ | 1.332 | 1.345 3 | 1. 1.388 |  |
| Passengers carried 1 mile, revenue....... millions.. <br> Waterway Traffic | 3, 521 | 3,101 | 2,990 | 3,538 | 3,368 | 2,740 | 2,744 | 2,770 | 2,735 | 3,111 | 3,385 | 3,256 |  |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,554 4,059 | 7,638 4.083 |  | ${ }_{3,101}^{6,567}$ | ${ }_{3}^{5,892}$ | $\begin{array}{r}5,567 \\ \hline 797\end{array}$ | 6,649 | 7,751 | 8,305 | 8,389 | 7,282 | 7,489 |  |
|  | 4,059 3,495 | $\begin{array}{r}4,083 \\ 3,554 \\ \hline\end{array}$ | 3,232 3,075 | 3,101 3,466 | 3,015 2,876 | 2,797 2,768 | 3,401 3,248 | 3,933 3,819 | 4,425 3,880 | 4,579 3,810 | 3,989 3,294 | 4,076 3 |  |
| Panama Canal: |  |  |  |  |  | 2,768 | 3,248 | 3,819 | 3,880 | 3, 810 | 3,294 | 3,412 |  |
|  | $\begin{aligned} & \mathbf{1}, 954 \\ & \mathbf{1}, 075 \end{aligned}$ | 1,642 | $1,764$ | $\begin{array}{r} 1,827 \\ 909 \end{array}$ | $\begin{aligned} & 2,341 \\ & 1,179 \end{aligned}$ | 1,881 | $\begin{aligned} & 2,554 \\ & 1,280 \end{aligned}$ | $\begin{aligned} & 2,525 \\ & 1,174 \end{aligned}$ | $\begin{aligned} & 2,426 \\ & 1,049 \end{aligned}$ | $\begin{aligned} & 2,330 \\ & 1,116 \end{aligned}$ | $\begin{aligned} & 2,387 \\ & 1,047 \end{aligned}$ | 1,979 928 | $\begin{aligned} & 2,125 \\ & 1,166 \end{aligned}$ |
| Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room.-....-.-dollars.- | 5.53 | 5.60 | 5. 70 | 5.25 | 5.41 | 5.38 | 5.15 | 5.62 | 5. 16 | 5.48 | 5.27 | 5.84 | 5.59 |
| Rooms occupied----1-.-.------percent of total-- | 240 | 224 | 225 | 204 | 222 | 222 | 210 | 228 | ${ }_{24} 23$ | ${ }_{23} 8$ | 88 | 81 | 86 |
| Foreign travel: |  |  |  |  |  |  |  |  |  | 23 | 211 | 22 | 2 |
| U. S. citizens, arrivals.---------------number-- | 64, 865 | 53, 854 | 44,540 | 44, 071 | 39,348 | 47,540 | 55, ${ }^{54} 97$ | ${ }^{50,397}$ | ${ }^{47,743}$ | 51, 062 |  |  |  |
|  | 32, 113 | $\begin{array}{r}33,727 \\ 1,938 \\ \hline\end{array}$ | 25, 323 | 36, 078 | 39, 815 | 47,932 | 54, 397 | 53, 574 | 53, 476 | 71, 288 |  |  |  |
|  | 2,061 | 15,700 | 1,318 | 2, 300 | 1,569 | 1,461 | 1,883 | 2,152 | 2, 078 | 2, 568 |  |  |  |
|  | 13, 892 | 12,456 | 11, 134 | 12,669 | 16,744 | 21, 975 | 34, 761 | 32,319 | 34, 602 | 32, 294 | 19,688 | 19,847 |  |
| National parks, visitors.-.------------ thousands-- | 1,371 | 616 | 215 | 150 | ${ }^{155}$ | ${ }^{177}$ | ${ }^{243}$ | 433 | r 803 | 1,732 | ${ }_{\text {r }} 3$, 333 | 3, 126 | 1,446 |
| Pulmanue.: ${ }_{\text {Revenue }}$ | 1.020 | 008 | 22 | 933 | 1,187 | 943 |  | 868 | 796 | 87 | 841 |  |  |
| Passenger revenues.----------.---thous. of dol-- | 9,240 | 9,183 | 8,396 | 8,417 | 10,814 | 8,600 | 8,663 | 7,883 | 7,370 | 8,135 | 7,731 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues. .----------....thous. of dol. | ${ }^{232,767}$ | 236, 823 | ${ }^{237,672}$ | 246, 660 | 242, 267 | 232, 667 | 247,769 | 245, 937 | 250, 363 | 253, 432 | 249, 852 |  |  |
|  | 131,899 84,454 | $\begin{array}{r}134,445 \\ 85,85 \\ \hline\end{array}$ | 136,254 84,528 | 139,080 90,172 | 139,855 85,361 | 137,065 78,603 | 141,270 88,969 | 141,955 86,591 | $\begin{array}{r}143,750 \\ 88,844 \\ \hline\end{array}$ | $\begin{array}{r}146,744 \\ 88,828 \\ \hline\end{array}$ | 144,576 87,490 |  |  |
| Operating expenses, before taxes...---......-do | 184, 302 | 184,566 | 190, 563 | 201, 623 | 193, 151 | 184,629 | 198, 130 | 193,094 | 197, 138 | 196, 856 | 195, 617 |  |  |
|  | 22, 514 | 25, 175 | 23,086 | 20, 461 | 21, 517 | 21,059 | 22,164 | 23, 958 | 24, 266 | 26, 458 | 24, 671 |  |  |
| Phones in service, end of month--.-thousands-- | 32,712 | 32, 972 | 33, 205 | 33, 462 | 33,686 | 33, 894 | 34, 129 | 34,318 | 34,493 | 34, 635 | 34, 766 |  |  |
| elegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...-.........-thous. of dol-- | 15, 290 | 14, 842 | 14,493 | 15, 959 | 14,024 | 13, 227 | 14,955 | 14, 354 | 14, 819 | 15,098 | 13, 582 | 14, 870 |  |
| Operating expenses, incl. depreciation..-- do-.-- | 14,313 164 | 14,187 d 63 | 14,069 d 298 | 17,154 $d i, 989$ | 14,124 d 948 | 13, 171 | 14,345 4166 | 14,167 6612 | $\begin{array}{r}14,228 \\ \text { d } 254 \\ \hline\end{array}$ | 13, ${ }_{360}$ | 13, ${ }^{1339} \mathbf{d 1 , 1 2 3}$ | 13, 964 |  |
| Ocean-cable: |  |  |  | 1,989 | ${ }^{9} 48$ | ${ }^{1756}$ | ${ }^{\text {a }} 166$ | ${ }^{6} 612$ | d204 | 360 | ${ }^{\text {d 1 1, } 123}$ | 156 |  |
|  | 2,076 | 2,057 | 1,942 | 2,362 | 1,939 | 1,931 | 2,090 | 1,944 | 2,078 | 2,019 | 1,826 | 1,892 |  |
| Operating expenses, incl. depreciation...do...- | 1,724 | 1,734 | 1,709 | 1,837 | 1,611 | 1,584 | 1,662 | 1,696 | 1,675 180 | 1,822 | 1,764 $d$ | 1,733 |  |
|  | 157 | 132 | 40 | 315 | 123 | 137 | 232 | 55 | 180 | ${ }^{1} 1$ | ${ }^{1} 127$ |  |  |
| Operating revenues ----------------- do - | 1,838 | 1,849 | 1,848 | 2,121 | ${ }^{11,820}$ | ${ }^{1} 1,844$ | ${ }^{1} 2,067$ | ${ }^{11} 18896$ | 11,979 | ${ }^{11} 1,950$ | ${ }^{11} 1793$ | ${ }^{11,925}$ |  |
| Operating expenses, incl. depreciation.-.-do..-- | 1,780 | 1,791 | 1,850 | 2,020 | ${ }^{11,783}$ | ${ }^{11,747}$ | ${ }^{1} 1,856$ | ${ }^{11} 1,862$ | ${ }^{111,843}$ | ${ }^{1} 1,845$ | ${ }^{1} 1,809$ | 1,800 |  |
| Net operating revenues...-----......---.-do.... | ${ }^{1} 16$ | ${ }^{1} 29$ | ${ }^{6} 63$ | 47 | 1 d 36 | ${ }^{1} 27$ | ${ }^{1} 148$ | ${ }^{18} 63$ | ${ }^{1} 52$ | ${ }^{1} 16$ | ${ }^{18} 99$ | 146 |  |

 0.3 percent of total revenues in December 1948 .
${ }^{\prime}{ }^{\prime}$ Beginning July 1948 , dataexcludedepartures via international land borders; land-border departures during the 12 months ended June 1948 amounted to only 1 percent of total departures. $\dagger$ Revised series. The coverage has been reduced from $100-120$ to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than continentai United States.

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

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons | 86,062 | 92,791 | 93,923 | 99,303 | 99, | 90,917 | 103, 418 | 109, 306 | 110, 129 | 103, 217 | 109, 505 | - 113,894 | 105.443 |
| Calcium arsenate (commercial) ...-.- thous. of lb-- |  |  |  |  |  |  |  | 1,159 50,763 | 1,515 45,804 | 1, 47,871 | 3,070 44.227 | 2,969 $+42,009$ | ${ }_{40}{ }^{(1)} 286$ |
| Caleium carbide (commercial) .-...-short tons Carbon dioxide, liquid, gas, and solid | 55, 164 | 57,805 | 55,347 | 57,971 | 61, 918 | 56,480 | 58,123 | 50,763 | 45, 804 | 47, 424 | 44, 227 | ${ }^{\text {r 42,009 }}$ |  |
| , | 101, 358 | 71,125 | 60, 734 | 59,668 | 60,371 | 58,183 | 73, 255 | 75,758 | 103, 665 | 116, 758 | 131, 141 | 132,266 | 95, 085 |
| Chlorine--------.-.-.-.-short tons-- | 136, 382 | 147, 593 | 147, 451 | 154, 469 | 152, 838 | 136, 431 | 148, 693 | 140,791 | 143,718 | 134, 572 | 139, 163 | 147, 825 | 147, 214 |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ )----------do | 37, 825 | 39,863 | 38, 889 | 39, 237 | 39, 378 | 38,994 | 42, 297 | 40, 267 | 37, 812 | 34, 833 | 35, 978 | 39, 709 | 41,030 |
| Lead arsenate (acid and basic).....-.thous. of Ib.- |  | ${ }^{(1)}$ | (1) | 1,648 | 3,866 | 4, 089 | 2,833 | 1,627 | 711 | 784 | (1) | (1) | (1) |
| Nitric acid ( $\mathbf{1 0 0 \%} \mathrm{HNO}_{3}$ ) ------------short tons-- | 95,570 | 99, 190 | 91, 348 | 95, 099 | 97, 854 | 90, 545 | 85, 680 | 101, 790 | 99, 800 | 97, 4788 | 90, 382 | 93,308 | 95, 721 |
| Oxygen----------.-. - mil. cu. ft-- | 1,279 | 1,431 | 1,386 | 1,409 | 1.403 | 1,364 | 1,471 | 1,367 | 1,286 | 1,048 | 1,042 | 1,184 | 1,174 |
| Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{PO}_{4}$ )-...-.-short tons-. | 106, 304 | 113, 726 | 104, 433 | 109, 149 | 112. 257 | 107, 134 | 113,927 | 108,045 | 111,040 | 97, 252 | 101, 682 | - 109, 100 | 111, 782 |
| Soda ash, ammonia-soda process (98-100\% Na2 $\mathrm{CO}_{2}$ ) | 357, 618 | 408 | 398. 158 | 406, 026 | 372, 224 | 329, 076 | 349, 849 | 312, 647 | 285, 741 | 309, 379 | 289, 943 | 305, 469 | 17,406 |
| Sodium bichromate and chromate --......do | 8,200 | 8,734 | 8,277 | 8,328 | 8,913 | 7,987 | 8,116 | 7,105 | 5,286 | 4,648 | 4,029 | 5,575 | 5,552 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) .-........-do | 196, 163 | 211, 836 | 212, 494 | 221, 479 | 209,891 | 188, 340 | 192, 947 | 175, 850 | 176, 703 | 170, 283 | 163,678 | 175, 933 | 182, 143 |
| Sodium drous) | 38, 232 | 38,617 | 46,868 | 38,049 | 35, 914 | 31,683 | 35,423 | 32, 579 | 43, 277 | 37,658 | 26,446 | 28, 284 | 37, 159 |
| Sodium sulfate, Glauber's salt and crude salt |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71, 926 | 76,811 | 73,721 | 71, 868 | 72,477 | 67,539 | 65,623 | 60, 834 | 54, 485 | 48,393 | 42, 176 | 58,794 | 49,377 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ): <br> Production. $\qquad$ short tons. | 866, 168 | 950, 801 | 944, 268 | 989, 887 | 964,506 | 868,584 | 978, 251 | 908, 599 | 937, 255 | 859,275 | 833, 063 | 871, 458 | 840,955 |
| Price, wholesale, $66^{\circ}$, tanks, at works <br> dol. per short ton.- | 15.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.0 | 17.00 | 17.00 | 17.00 |
| Organue chemicals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of lb | 35,437 | 38,322 | 41, 238 | 43,496 | 41, 366 | 34, 739 | 30,496 | 29,617 | 29,521 | 25, 420 | 29,698 |  |  |
| Acetic anhydride, production.....---...-do...- | 69, 240 | 69,857 | 73, 450 | 67, 941 | 66, 520 | 57, 807 | 48, 1.57 | 39, 459 | 39,775 | 35, 334 | 40, 528 | 50,785 |  |
| Acetyl salicylic acid (aspirin), production. do | 1,043 | 1,079 | 1,088 | 1,113 | 1,180 | 1,069 | 609 | 804 | 940 | 1,009 | - 250 | 908 |  |
| Alcohol, denatured: <br> Production. thous. of wine gal |  | 15,962 | 16,013 |  |  | 11, 121 | $r$ r 15,12 | r 14, 468 | 13.883 | ${ }^{\text {r } 16,575}$ | 10,097 |  |  |
| Consumption (withdrawals) ..............do | - 15,619 | ${ }^{\text {r 15, }} 140$ | ${ }^{\text {r 16, } 175}$ | - 15, 257 | r 12, 929 | r 10, 112 | 14,088 | ${ }^{\text {r } 12,996}$ | ${ }^{\text {r } 12.975}$ | - 14, 430 | 10,556 | 12,444 | 15,341 |
|  | r 1,469 | ${ }^{r} 1,977$ | ${ }^{\text {r 1, }} 1817$ | r 2, 191 | ${ }^{\text {r 2, } 193}$ | ${ }^{\text {r 3, } 232}$ | ${ }^{\text {r 4, } 248}$ | 5,708 | 6,604 | 8,746 | + 8, 266 | 8, 126 | 6,732 |
| Alcohol, ethyl: <br> thous of proof gal | + 27.965 | '29.820 | ${ }^{\text {r }} 33,603$ | r 30,795 | - 26,567 | + 22.376 | r 28.426 | 36,232 | 33, 855 | 31,796 | 23,760 |  |  |
|  | - 32, 133 | 29,592 | 31,999 | 34,917 | 37, 154 | 37, 727 | r 37. 741 | - 43,842 | 49,950 | 51.015 | 53,788 | - | 22,770 52,426 |
| In industrial alcohol bonded warehouses do | - 31,721 | 28,738 | 31, 496 | 34, 317 | 36,587 | 37, 434 | ${ }^{\text {r 37, }} 454$ | - 43, 373 | 49,441 | 50,544 | 53, 273 | 53,527 | 50,652 |
| In denaturing plants ....-.-.---........d | 412 | 853 | 503 | 601 | 567 | 293 | 288 | 469 | 510 | 471 | 515 | '3, 061 | 1,775 |
| Withdrawn for denaturing------------- ${ }^{\text {do }}$ | +28,716 | 30, 075 | 29. 134 | 29,339 | +23.661 | ${ }^{\text {r } 20,165 ~}$ | ${ }^{\mathrm{r} 27,834}$ | 27, 027 | 25,770 | 30, 593 | 18,663 | 25, 176 | 24, 362 |
| Withdrawn tax-paid-..........-----...- do- | 3,809 | 4, 702 | 5,114 | 3, 159 | ${ }^{5} 2.943$ | 3. 184 | ${ }^{+2} 2,944$ | 2,541 | r 3.022 | 3, 040 | 2, 664 | 3,572 | 3,672 |
| Creosote oil, production---------thous. of ga | 12,483 | 11,756 | 13,436 | 12,591 | 13, 137 | 13,435 | 13,861 | 13, 250 | 13,728 | 13,215 | 10,542 | 10,005 |  |
| Ethyl acetate ( $85 \%$ ), production....- thous. of lb | 4,830 | 5,008 | 4,904 | 8, 279 | 6,379 | 3, 646 | 6,374 | 6,416 | 5,368 | 5,479 | 5,798 | 6,424 |  |
| High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-....-........---...- thous. of lb.- | 6,886 | 6,551 | 7,069 | 7,203 | 5,920 | 4,689 | 6,234 | 6,213 | 6,089 | 7,907 | 4,692 | 6,781 | 7,528 |
| Consumption---.-........-...-----.-- do | 7,547 | 7,290 | 6,980 | 6,652 | 6,289 | 5,774 | 6,305 | 6,182 | 6,341 | 6,668 | 5,700 | 7,068 | 7,397 |
| Stocks | 13,795 | 13,376 | 13, 538 | 13,692 | 13, 905 | 12,679 | 12, 406 | 12,936 | 12, 110 | 13, 596 | 11,316 | 11, 580 | 11,790 |
| Production | 9,484 | 9,530 | 9,240 | 10,600 | 10,530 | 8,956 | 9,973 | 8,910 | 9,246 | 8,617 | 6,258 | 11,591 |  |
| Consumption | 7,432 | 7,780 | 7,544 | 7,551 | 7,907 | 6,921 | 7,621 | 7,065 | 7,189 | 6,947 | 6,286 | 8 8,181 | 7,729 |
| Stocks | 20,420 | 20,586 | 18,640 | 20, 565 | 21,987 | 21,764 | 21,307 | 20,685 | 20,393 | 18,211 | 14,926 | 15,674 | 15,479 |
| Methanol. production: |  |  |  | 181 | 98 |  |  |  | 223 | 146 | 136 |  |  |
| Synthetic ( $100 \%$ ) | 14,577 | 16,396 | 16,342 | 15,950 | 14,506 | 12,783 | 14,038 | 11,417 | 8,864 | 7,023 | 7,609 | 8,059 | 146 |
| Phthalic anhydride, production.....thous of lb.- | 12,288 | 15, 254 | 15,921 | 15,873 | 16, 295 | 12,815 | 12,470 | 10, 192 | 9,507 | 8,018 | 7, 104 | 10,103 |  |
| FERTILIzERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, (13 States) $\dagger$.... thous. of short tons.- | 505 | 493 | 531 | 736 | 1,244 | 1,423 | 1,815 | 1,163 | 684 | 355 |  |  |  |
|  | 255, 000 | 230,088 | 207,704 | 200, 858 | 164,704 | 207, 588 | 250, 952 | 250, 058 | 207.809 | 239, 828 | 264, 153 | 337, 252 |  |
|  | 57, 515 | 79, 641 | 91, 321 | 93, 869 | 42,756 | 97, 587 | 104, 414 | 99, 590 | 63, 127 | 58, 420 | 79, 593 | 87, 853 |  |
| Phosphate materials.-------------------- ${ }^{\text {do }}$ | 183,292 | 131, 712 | 100, 172 | 82, 149 | 102, 382 | 92.242 | 123,799 | ${ }^{138,789}$ | 129, 643 | 161,062 | 172, 841 | 229, 784 |  |
| Potash materials------------------------- | 11, 283 | 10,540 | 9,845 | 12, 283 | 9, 201 | 8, 116 | 7,993 | 9, 133 | 7.828 | 9.824 | 8, 810 | 8,103 |  |
| Imports, total | 87,774 | 66,405 | 87,081 | 116, 635 | 98, 651 | 144, 203 | 170, 937 | 152.737 | 176, 584 | 10,049 | 69,454 | 120,479 |  |
| Nitrogenous matcrials, total.------------- do | 72, 330 | 51, 974 | 74, 175 | 93, 869 | 79, 805 | 130, 339 | 150,466 | 123, 809 | 141, 302 | 93, 061 | 54, 254 | 100, 699 |  |
|  | ${ }^{34,050}$ | 19,357 | 41,840 | 49, 913 | 45, 199 | 88, 559 | 82, 123 | 61,341 | 86,544 | 66, 791 | 32,681 | 52,377 |  |
| Phosphate materials.-------------------- do | 10,208 | 3,487 | 4, 356 | 9,774 | 3, 464 | 464 | 8,401 | 3, 215 | 13, 333 | $\stackrel{4}{4,430}$ | 8,130 | 13,570 |  |
| Potash materials, | 0 | 3,613 | 0 | 241 | 8,020 | 5,962 | 1,964 | 13, 130 | 548 | 2,198 |  |  |  |
| port warehouses...-.-....-......dol, per short ton.- | 51.50 | 51.50 | 51.50 | 51.50 | 54. 50 | 54.50 | 54.50 | 54. 50 | 54.50 | 54.50 | 54.50 | 54.50 |  |
| Potash deliveries | 96,738 | 94, 312 | 102, 160 | 103,032 | 98,968 | 90,604 | 100,338 | 114, 673 | 78, 290 | 114,025 | 77,015 | 103,936 | 92,825 |
| Superphosphate (bulk) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month | $\begin{array}{r} 801,952 \\ 1,382,289 \end{array}$ | $\begin{array}{r} 823,646 \\ 1,333,435 \end{array}$ | $\begin{array}{r} 853,461 \\ 1,357,931 \end{array}$ | $\begin{array}{r} 822,517 \\ 1,407,694 \end{array}$ | $\begin{array}{r} 840,276 \\ 1,387,127 \end{array}$ | $\begin{array}{r} 856,835 \\ 1,234,569 \end{array}$ | $\left\{\begin{array}{r} 1,015,320 \\ 94,456 \end{array}\right.$ | $\begin{aligned} & 994,691 \\ & 802,638 \end{aligned}$ | $\begin{aligned} & 928,882 \\ & 824,080 \end{aligned}$ | $\begin{aligned} & 810,775 \\ & 960,752 \end{aligned}$ | $\begin{array}{r} 889,083 \\ 1,161,919 \end{array}$ | $\begin{array}{r} 876,802 \\ 1,255,347 \end{array}$ | $\begin{array}{r} 814,922 \\ 1,267,985 \end{array}$ |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total-...-.drums ( 520 lb .) .- | ${ }^{6077} 8750$ |  |  | 539, 310 |  |  | 362, 650 |  |  | 521,050 |  |  |  |
|  | 576,530 |  |  | 670, 550 |  |  | 618,230 |  |  | 719,140 |  |  |  |
| dol. per 100 lb | 7.48 | 7.78 | 7.82 | 7.87 | 7.6 | 7.15 | 6.2 | 5.68 | 6.41 | 6.42 | 6.49 | 6.5 | 6.70 |
| Turpentine (gum and wood): <br> Production, quarterly total..-.-....bbl. ( 50 gal.) - | 197,640 |  |  | 163,400 |  |  |  |  |  | 181,810 |  |  |  |
| Stocks, end of quarter --..-...........-do..- | 228,600 |  |  | 262,670 |  |  | 229,690 |  |  | 218,490 |  |  |  |
| Price, gum, wholesale (Savannah) _.dol. per gal.. |  | .39 | .39 |  | .37 | . 40 |  | . 40 | . 39 | . 37 | . 36 | . 38 | . 39 |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder.-.-...........thous. of lb-- | 2,548 | 2,626 | 2,581 | 2,405 | 2,953 | 1,730 | 1,287 | 1,333 | 1,269 | 1,081 | 1,068 | 1,509 | 1,606 |
|  | 58, 124 | 56, 497 | 53,175 | 47,704 | 43,832 | 44,985 | 43,362 | 53, 208 | 57,992 | 50, 982 | 45, 443 | 53, 158 | 48, 548 |
|  | 657 | 393, 385 | 412,680 | 438,527 | 416,678 | 351,086 | 402, 711 | 396, 447 | 417, 526 | 399,025 | 388,811 | 397, 024 |  |
|  | , 313,777 | 292, 826 | ,226, 170 | ,225,014 | 3, 274, 313 | 3, 234,481 | 3, 202,481 | 3, 181, 199 | , 168,051 | 3, 168, 312 | 3, 142,845 | 3, 156, 752 | 3, 139,785 |

$r$ Revised ${ }^{1}$ Not available for publication.
$\dagger$ Revised series. Data for fertilizer consumption have been revised beginning in the July 1949 Surver to exclude Texas which has discontinued tax tag sales; revised figures prior to May
 and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Animal fats, greases, and oils: Animal fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 113, 369 | 122, 063 | 119, 816 | 117,992 | 197, 264 | 194, 838 | ${ }^{1} 111,062$ | 194, 188 | ${ }^{1} 109,734$ | ${ }^{1} 105,502$ | 161,981 | 1 120, 143 | - 119, 516 |
|  | 326, 165 | 288, 614 | 310, 920 | 402, 332 | 1 464, 820 | 1485, 516 | ${ }^{1}$ 446, 760 | ${ }^{1} 408,634$ | 1 368, 929 | 1 319, 521 | ${ }^{1} 322,974$ | 1292, 421 | ${ }^{1} \cdot 265,758$ |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, | 50, 474 | 51, 547 | 47, 116 | 49, 474 | 155,887 | 145, 023 | ${ }^{1} 48,539$ | 143, 564 | ${ }^{1} 38,425$ | 141 1, 590 | ${ }_{1} 132,951$ | 141,895 | ${ }^{1} 44,031$ |
| Stocks, end of month | 129,354 | 119, 351 | 112, 915 | 104, 308 | ${ }^{1} 111,489$ | ${ }^{1} 107,603$ | ${ }^{1} 109,933$ | ${ }^{1} 110,882$ | ${ }^{1} 113,706$ | ${ }^{1} 124,927$ | ${ }^{1} 129,265$ | ${ }^{1} 124,518$ | -117, 852 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory | 18,946 |  | 17,979 | 16, 227 | 14, 102 | 10,733 | 13,395 | 9,653 | 10,753 | 12,377 | 11, 126 | 12,823 | 17,667 |
| Vegetable oils, oilseeds, and byproducts:Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude .-...-..........-.-mil. of lb | 409 | 498 | 532 | 529 | 2506 | 2449 | 2469 | 2381 | ${ }^{2} 374$ | ${ }^{2} 379$ | 2338 | ${ }^{2} 361$ | 462 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month; <br> Crude $\qquad$ do. | 463 | 528 | 614 | 692 | ${ }^{2} 769$ | ${ }^{2} 808$ | ${ }^{2} 812$ | ${ }^{2} 736$ | ${ }^{2} 735$ | ${ }^{2} 739$ | ${ }^{2} 732$ | 778 | 775 |
|  | 130 | 152 | 211 | 279 | ${ }^{2} 2395$ | ${ }^{2} 423$ | ${ }^{2} 448$ | ${ }_{2} 462$ | ${ }^{2} 376$ | 2319 | ${ }^{2} 266$ | ${ }^{2} 188$ | 2171 |
|  | 7,945 | 10,776 | 9,682 | 19,767 | 16,397 | 27,456 | 47,741 | 98.268 | 115, 017 | 60, 173 | 73, 123 | 31,001 |  |
|  | 32, 184 | 40,967 | 31,329 | 61, 350 | 31, 834 | 30,545 | 23, 126 | 8, 827 | 13,955 | 24, 378 | 32, 589 | 31,096 |  |
|  | 14,429 | 19,028 | 7,946 | 16,855 | 11,335 | 11, 492 | 5,739 | 2, 802 | 2,168 | 1,609 | 2,811 | 4,505 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month..-.-.-.-.............do | 16,581 | 14, 864 | 5, 265 | 26,359 | 20,574 | 19,559 | 16,618 | 14, 337 | 15, 536 | 15, 034 | 12,769 | 10,010 | 8,333 |
| Coconut or copra oil:Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-------------------------thous. of lb.- | 30,003 | 27, 554 | 35, 185 | 42,657 | 38,454 | 23, 014 | 32, 682 | 25, 762 | 38,933 | 47,231 | 34,368 | 44,961 | 48,892 |
|  | 24, 611 | 23,682 | 19,488 | 21, 203 | 21, 453 | 20,545 | 21, 522 | 28, 162 | 24,473 | 25, 022 | 23, 139 | 29,168 | 30, 374 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined | 21, 118 | 19,529 | 21, 288 | 21,842 | 19,962 | 17,838 | 22,533 | 25, 224 | 22, 827 | 24,483 | 19,689 | 28, 147 | 26, 248 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 892 | 39,135 | 44, 8.807 | 82, 1876 | 73,280 10.059 | 63,978 11,423 | 64,244 7 7893 | 47,880 8805 8 | 56,132 <br> 9,063 | ${ }_{8,477}^{71,318}$ | ${ }_{82,365}^{878}$ | ${ }_{8}^{83,124}$ | 7,945 |
| Imports | 10,899 7,024 | 11,876 8,569 | 14,475 | 24,930 | 10,049 | -6,950 | 7,796 | $\stackrel{\text { r }}{2,330}$ | 7,852 | 8,442 | -14,512 | 6,723 14,485 | 7,945 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills --------thous. of short tons | 1,231 | 1,593 | 975 | 602 | 212 | 115 | 94 | 30 | 19 | 15 | 117 | 353 | 1,244 |
| Consumption (crush) ---------------- do | ${ }_{985}^{534}$ | 877 | 711 | ${ }^{670}$ | ${ }_{6} 614$ | 520 | 473 | ${ }_{586} 325$ | 262 | 197 | 147 | ${ }_{207}^{207}$ | 586 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--...--.-..-----.-.---short tons.- | 241, 993 | 318,208 | 322,572 | 300, 891 | 272,678 | 231, 639 | 209,422 | 143, 338 | 117, 678 | 85,660 | 66,340 | 94, 081 | 252, 517 |
| Stocks at mills, end of month---------.-do. | 75, 250 | 80, 246 | 78, 427 | 81, 515 | 100, 297 | 92, 253 | 95,907 | 95,806 | 104, 700 | 88, 354 | 65, 949 | 52,759 | 97, 879 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month | 63, 285 | 97,778 | 141,085 | 157, 722 | 188, 390 | 198, 729 | 184,758 | 168,447 | 118, 896 | 76, 240 | 52, 233 | 40, 908 | 88, 211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-1.-. | 111, 259 | 178,087 | 1722, 724 | 117,056 | 156,949 130 180 | 141, 105 | 150,595 | 119, 975 | 115,419 125,584 | 97, 996 $\mathbf{1 3 8} 639$ | - $\begin{array}{r}61,255 \\ 110 \\ \hline 959\end{array}$ | 71,976 142,409 | 113,309 |
| In oleomargarine. | 39, 476 | 45,687 | 40,976 | 38,569 | 44,065 | 38,635 | 40,819 | 32,771 | 30, 560 | 32,728 | 28,882 | 37, 530 |  |
| Stocks, end of month | 59,241 | 83,053 | 120,774 | 168,081 | 202,869 | 220,937 | 242, 512 | 236, 197 | 227, 587 | 186, 268 | 132, 766 | 72, 590 | 69, 70 |
| Price, wholesale, summer, yellow, prime (N. Y.) | . 231 | . 215 | . 221 | 199 | . 174 | . 155 | . 143 | . 136 | . 134 | 12 | 12 | . 158 | 140 |
| Flaxseed: <br> Production (crop estimate) thous of bu $\square$ $\square$ . $\square$ 352,533 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-----------.------.-.... do | 3,675 | 3,098 | 2,981 | 3,178 | 2,660 | 3,006 | 3,177 | 2,241 | 2,393 | 3, 528 | 3,505 | 3,985 | 3,886 |
| Stocks, end of month------------------- do | 8,492 | 8,538 | 7,076 | 7,744 |  | 5,313 | 3,142 | 2, 104 | 1,960 | 1, 513 | 2,227 | 4,932 | 8, 139 |
|  |  | 6.00 | 6.015 | 6.120 | 58 6.00 | 20 6.00 | 46 6.00 | 13 6.00 | ${ }_{(5)} 10$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-....-................thous. of lb.- | 73,427 | 60,973 | 58,111 | 62,645 | 652,794 | 658,542 | ${ }^{6} 60,949$ | 6 43, 510 | - 45, 497 | ${ }^{6} 70,927$ | ${ }^{0} 69,949$ | ${ }^{6} 77,071$ | ${ }^{6} 72,923$ |
| Consumption, factory-.-.-...--.........-do.. | 42, 535 | 39,347 | 31,707 | 31, 331 | ${ }^{6} 26,208$ | ${ }^{6} 27,663$ | ${ }^{6} 31,966$ | ${ }^{6}$ 25,432 | ${ }^{6}$ 23,734 | ${ }^{6} 26.402$ | ${ }^{6} 35,262$ | ${ }^{6} 42,723$ | ${ }^{6} 49,884$ |
| Stocks at factory, end of month .-.-............. | 180, 175 | 190, ${ }_{293}$ | 210, 894 | 226, 403 | ${ }^{\text {B }}$ 209, 558 | ${ }^{6} 239,449$ | ${ }^{8} 270,035$ | ${ }^{6} 310,827$ | ${ }^{6} 321,765$ | ${ }^{6} 363,431$ | ${ }^{6} 378,788$ | ${ }^{6} 407,230$ | ${ }^{-421,115}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory .-.-.-.-.-.........-. - | 10,276 | 13, 849 | 16,154 | 16,677 | 16,830 | 15,520 | 17,032 | 15,937 | 15,459 | 15,264 | 15, 302 | 13,551 | 11,991 |
| Stocks, end of month. | 5,417 | 48,781 | 58,392 | 55, 564 | 49,721 | 44, 415 | 36, 305 | 29,029 | 22, 992 | 1.8,333 | 12,477 | 6,549 | 10, 590 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,790 | 91, 632 | 116, 910 | 110,908 | 124, 100 | 125, 950 | 137,081 | 127, 425 | 118,045 | 124, 209 | 110, 190 | 135, 106 | 127, 703 |
| Consumption, factory, refined..--------.- do | 105, 619 | 95,915 | 98,468 | 97,934 | 99, 891 | 103, 591 | 130,314 | 133, 934 | 123, 969 | 120, 798 | 97, 345 | 141, 462 | 136, 199 |
| Stocks, end of month: <br> Crude $\qquad$ do |  | 62,351 | 77,432 | 101, 100 | 134, 229 | 140, 245 | 132, 959 | 105, 365 | 88,631 | 82,793 | 90,881 | 71,925 |  |
| Refined | 51, 294 | 48,725 | 69, 216 | 86, 576 | 109, 463 | 119, 744 | 123, 562 | 112, 523 | 102,045 | 93, 929 | 92,807 | 76,384 | 56, 790 |
| ice, wholesale, edible (N. Y.)...-dol. per ib | . 294 | . 259 | . 250 | . 237 | . 209 | . 173 | . 154 | . 158 | . 154 | . 141 | . 142 | . 175 | . 157 |



 onsumption, 550 ; stocks, 2,763 ; Inseed oil-production, 8,$900 ;$ consumption, 15,$062 ;$ stocks, 45,$560 ;$ other vegetable
$\dagger$ Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{FATS, OILS, ETC.-Continued} \\
\hline Vegetable oils, oilseeds, etc.-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline leomargarine \(\qquad\) thous. of lb_ \& 80,434 \& 79,626 \& 72,377 \& 74,308 \& 81,652 \& 76,045 \& 80, 185 \& 65,754 \& 59,613 \& 63,590 \& 56, 118 \& 79, 106 \& \\
\hline Consumption (tax-paid withdrawals Price do do- \& 75,852 \& 78,319 \& 72, 997 \& 69,918 \& 80,336 \& 75, 305 \& 78,964 \& 64, 719 \& 60,415 \& 61,978 \& 55, 366 \& 79,346 \& \\
\hline Price, wholesale, vegetable, delivered (Chicago) dol. per lib. \& . 343 \& . 323 \& . 315 \& . 303 \& . 283 \& . 269 \& . 256 \& . 229 \& . 224 \& . 224 \& . 224 \& . 248 \& . 249 \\
\hline Shortenings and compounds:
Production \& 123,615 \& 125,517 \& 134,629 \& 129,341 \& 114,917 \& 112,150 \& 125,607 \& 119,576 \& 125, 908 \& 122, 213 \& 83,355 \& 156,696 \& 133,849 \\
\hline  \& 50,428 \& 53, 137 \& 52, 508 \& 66, 390 \& 73, 773 \& 70, 850 \& 72,800 \& 80, 436 \& 84, 851 \& 85, 821 \& 64,438 \& 52, 851 \& 133,849
59,315 \\
\hline Paint sales \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{Paint, varnish, lacquer, and filler, total} \\
\hline Classifled, total .....................-. dhous. of do...- \& 91,408
81,768 \& 81,759
74,048 \& 71,778
65,116 \& \begin{tabular}{l}
65,824 \\
59,386 \\
\hline
\end{tabular} \& 76,961
69,853 \& 70,190
63,968 \& 84,124
75,938 \& 86,236
77.852 \& 89,083
79,913 \& 88,465
79,546 \& 74,215
67,613 \& r 87,911
\(+79,375\) \& 84,475
75,497 \\
\hline  \& 34, 464 \& 31, 590 \& 29, 864 \& 28,797 \& 27, 950 \& 26, 124 \& 30, 178 \& 28, 473 \& 27, 582 \& 28,755 \& 25, 775 \& - 30,821 \& 30, 232 \\
\hline  \& 47,304 \& 42,459 \& 35, 252 \& 30, 589 \& 41, 903 \& 37, 844 \& 45,760 \& 49,379 \& 52, 331 \& 50,791 \& 41, 839 \& - 48,554 \& 45,265 \\
\hline  \& 9,640 \& 7,711 \& 6,662 \& 6, 438 \& 7,108 \& 6, 222 \& 8,186 \& 8,384 \& 9,170 \& 8,919 \& 6,601 \& r 8,537 \& 8,978 \\
\hline SYNTHETIC PLASTICS AND RESIN \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Production:*
Cellulose acetate and mixed ester plastics:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Molding and extrusion materials \& 4,475 \& 4,781 \& 4,495 \& 3,951 \& 4,077 \& 4,322 \& 4,548 \& 4,610 \& 3,449 \& 4, 303 \& 3,431 \& 4, \({ }^{1,426}\) \& \\
\hline Nitrocellulose, sheets, rods, and tubes....-. do...-- \& , 846 \& ,936 \& \({ }^{806}\) \& , 752 \& 810 \& \({ }^{691}\) \& 728 \& 750 \& 754 \& 626 \& 372 \& 514 \& \\
\hline Other cellulose plastics.-.--------------- do \& 835 \& 1,209 \& 873 \& 1,034 \& 784 \& 890 \& 1,010 \& 1, 022 \& 709 \& 176 \& 433 \& 113 \& \\
\hline Phenolic and other tar acid resins.......--. do. \& \({ }^{27}\), 579 \& 24, 982 \& 23, 101 \& 21,588 \& 21, 428 \& 20, 195 \& 20, 885 \& 18,260 \& 14,828 \& 14,952 \& 11,232 \& 17, 145 \& \\
\hline  \& \& \& \& \& \& \& \& 17,548
8,500 \& \begin{tabular}{|c}
16,331 \\
8,049
\end{tabular} \& 15,029
7,931 \& 15,905
6,273 \& 19,749
9 \& - \\
\hline  \& 20,993 \& 21,872 \& 21, 235 \& 20,110 \& 10,868
22,467
10 \& \begin{tabular}{l}
10,641 \\
19,065 \\
\hline
\end{tabular} \& \(\begin{array}{r}\text { 9, } \\ \text { 22, } 219 \\ \hline 18\end{array}\) \& \(\begin{array}{r}8,500 \\ 23,613 \\ \hline\end{array}\) \& 8,049
20,407
17 \& 7,931
20,636 \& \(\begin{array}{r}6,273 \\ 18,853 \\ \hline 18\end{array}\) \& 9,
23, 693

18 \& <br>
\hline  \& \& \& \& \& 16, 918 \& 15, 242 \& 16,038 \& 16,069 \& 17,853 \& 19, 149 \& ${ }^{-17,304}$ \& 17,941 \& <br>
\hline  \& 28,509 \& 28,913 \& 29,675 \& 210,247 \& 7,279
18,115 \& 7,098
17,095 \& 7,848
$\mathbf{1 6 , 0 8 4}$ \& 8,182
14,547 \& 7,516
14,162 \& 7,584
14,825 \& 6,631
r 14,877 \& 7,319
16,609 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric utilities, total | 28,065 23,613 | 29,058 24,385 | 28,768 24,180 | 30,478 25,716 | 30,374 <br> $25,5 \%$ <br>  | 27, <br> 22,936 <br>  | 29,514 24 $\mathbf{2 4}, 721$ | 27,745 <br> 23,215 <br> 15 | 27,875 <br> 23,348 <br> 1 | 28,025 23,617 | 27,946 23,684 | ${ }_{25}^{29,492}$ | ${ }_{23}^{28,358}$ |
|  | 17,578 | 18,409 | 17,587 | 18, 250 | 17,803 | 15,701 | 16,585 | 15,057 | 15, 290 | 16,393 | 16,355 | 17,672 | 15,946 |
|  | 6,035 | 5,976 | 6,594 | 7,467 | 7,767 | 7,295 | 8,136 | 8,158 | 8,058 | 7,224 | 7,330 | 7,349 | 6,976 |
| Privately and municipally owned utilities mil. of $\mathrm{kw} .-\mathrm{hr}$ | 20, 143 | 21,004 | 20,811 | 21,985 | 21,838 | 19,506 | 21,028 | 19,749 | 19,785 | 20,034 | 19,973 | 20,965 | 19,934 |
|  | 3,470 | 3,381 | 3,369 | 3,731 | 3,733 | 3,490 | 3,694 | 3,466 | 3,563 | 3, 583 | 3,711 | 4,055 | 3,987 |
| Industrial establishments, total .....-......d. ${ }^{\text {do }}$ | 4,452 | 4,673 | 4,587 | 4,762 | 4,804 | 4,467 | 4,793 | 4,530 | 4,526 | 4,407 | 4, 262 | 4,471 | 4,436 |
|  | 4,164 | 4,382 | 4,254 | 4,340 | 4,355 | 4,027 | 4,327 | 4, 053 | 4,048 | 4,012 | 3,881 | 4,067 | 4,055 |
|  | , 288 | 292 | 333 | 422 | 448 | 440 | 466 | 478 | 479 | 395 | 381 | 404 | 382 |
| Sales to ultimate customers, total (Edison Electric Institute) --................................. | 20,539 | 20,511 | 20,678 | 21,465 | 21,831 | 21,143 | 20,882 | 20,420 | 19,914 | 19,004 | 19,960 | 20, 769 |  |
| Commercial and industrial: | 3,805 | 3,634 | 3,651 | 3,823 | 3,834 | 3,835 | 3,709 | 3,685 | 3,611 | 3,759 | 3,975 | 4,033 |  |
| Large light and power....................- do | 10,721 | 10,796 | 10,673 532 | 10,720 | 10,647 | 10, 230 | 10, 384 | 10, 141 | 9,967 | 9,888 | 9, ${ }_{462}$ | 10, 130 |  |
| Rallways and rairoass.................... do | 4, 4918 | 4,172 | $\begin{array}{r}\text { 4, } \\ 492 \\ \hline 185\end{array}$ | 613 4,959 | 5,424 | 5,269 | 5,006 | 4,763 | 4,469 | 4,375 4 | 4,419 4 | 4 |  |
|  | 733 | 570 | 487 | 472 | -459 | ${ }^{556}$ | 465 | ${ }_{5} 51$ | 627 | , 664 | 825 | 873 |  |
| Street and highway lighting...............- do | 206 | 233 | 251 | 270 | 266 | 233 | 229 | 205 | 190 | 178 | 184 | 202 |  |
|  | 515 | 526 | 540 48 | 557 52 | 560 | $\begin{array}{r}550 \\ 48 \\ \hline\end{array}$ | 536 52 | 522 48 | 510 46 | 522 46 | 516 46 | 592 |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) thous. of dol. | 366, 155 | 367, 712 | 375, 038 | 390, 128 | 398,487 | 389, 527 | 382, 150 | 374, 713 | 368, 578 | 371, 446 | 375,419 | 382, 161 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total ......thousands. Residential (incl. house-heating) -......... do.... | $\begin{gathered} 10,462 \\ 9,783 \end{gathered}$ |  |  | 10,537 9,844 |  |  | $\begin{array}{r} 10,590 \\ 9,885 \end{array}$ |  |  | $\begin{array}{r} 10,541 \\ 9,842 \end{array}$ |  |  |  |
|  | ${ }^{6} 672$ |  |  | 9,686 |  |  | ${ }_{697}$ |  |  | ${ }^{691}$ |  |  |  |
| Sales to consumers, total | 105, 321 |  |  | 143, 721 |  |  | 186, 071 |  |  | 139, 231 |  |  |  |
| Residential. | 63,357 41,124 |  |  | 94,456 47,938 |  |  | 128,942 55,576 |  |  | 90, 229 |  |  |  |
| Revenue from sales to consumers, total | 41,124 |  |  |  |  |  |  |  |  | 47,875 |  |  |  |
| thous. of dol- | 112, 035 |  |  | 143, 338 |  |  | 176, 698 |  |  | 144, 513 |  |  |  |
| Residential (incl. house-heating) | 81,211 |  |  |  |  |  | 131,379 44,272 |  |  | 107, 058 |  |  |  |
| Natural gas (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total....-.thousands.- | 11, 406 |  |  | 11,773 |  |  | 11,971 |  |  | 12, 328 |  |  |  |
| Residential (incl. house-heating) -..-- -- - do | 10,601 |  |  | 10, 894 |  |  | 10, 961 |  |  | 11, 293 |  |  |  |
| Industrial and commercial....-.-.-...-do. | 796 |  |  | 56 |  |  | 1,000 |  |  | 1,026 |  |  |  |
| Sales to consumers, total --i-.-.-mil. of cu. ft.- | 579,384 87.248 |  |  | 749,156 216,009 |  |  | 924, 244 |  |  | 715, 282 |  |  |  |
| Industrial and commercial ................-do...- <br> Revenue from sales to consumers, total | 464, 957 |  |  | 501, 618 |  |  | 511, 640 |  |  | 501, 154 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 171,016 \\ 68,535 \\ 98,181 \end{array}$ |  |  | $\begin{aligned} & 259,309 \\ & 136,622 \\ & 117,423 \end{aligned}$ |  |  |  |  |  | 246, 490 |  |  |  |
|  |  |  |  |  |  |  | $\begin{gathered} 224,031 \\ 130,165 \end{gathered}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{5}$ Revised. 1 Not awaflable for publication. 2 Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting. New series. The data for production, compiled by the U. $S$. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reportcd
the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period), and the inclusion of a few companies not formerly covered. Dy the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period), and the inclusion of a few co

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

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | r7947 | 6,693 | 6,173 |  |  |  |  | 7,3076,5019,250 |  | $\begin{aligned} & 9,251 \\ & 8,622 \end{aligned}$ | $\begin{aligned} & 9,382 \\ & 8,722 \end{aligned}$ | $\begin{aligned} & 9,182 \\ & 8,901 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdrawals...---...-.-..........-do. | $\begin{gathered} +8,04 \\ r 9,057 \end{gathered}$ | 6,366 | 6,6668,278 |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.-.-.-...---...--.....-do |  | 9,064 |  | $\begin{aligned} & 6,567 \\ & 8,213 \end{aligned}$ | $\begin{aligned} & 5,589 \\ & 8,410 \end{aligned}$ | $\begin{aligned} & 5,444 \\ & 8.397 \end{aligned}$ | $\begin{aligned} & 7,066 \\ & 8.748 \end{aligned}$ |  | $\begin{aligned} & 7,566 \\ & 9,646 \end{aligned}$ | $\begin{aligned} & 8,622 \\ & 9,878 \end{aligned}$ | $\begin{array}{r}\text { 8, } \\ 10,147 \\ \hline\end{array}$ | $\begin{array}{r} 8,901 \\ 10,032 \end{array}$ | $\begin{aligned} & 7,285 \\ & 9,836 \end{aligned}$ |
| Distilled spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent, for beverage purposes | + 21,154 | 33, 337 | 37, | 28, 22 | 21, 804 | 19,667 | 20, 233 | 16,923 | 6,79 | 13,724 | 8,818 | 1,581 | 16,704 |
| thous. of wine gal. | 14,791 | 16, 499 | 18,516 | 20, 175 | 11,690 | 12,741 | 14,038 | 12,919 | 13,300 | 13,078 | 12,323 | 12,336 |  |
| Tax-paid withdrawals....-.thous. of tax gal.- | $\stackrel{+9,305}{+}$ | 11,455 | 12,154 | 7,378 |  | 7, 268 | 9, 334 | 7,752 | 7,825 | 7,631 | 8, 067 | 8,072 | 9.471 |
| Stocks, end of month...-.-.-............do. | r 611, 613 | 614, 840 | 621, 672 | 635, 674 | 646, 272 | 654, 589 | 661,757 | 668, 007 | 674,662 | 677, 344 | 676, 337 | 675, 217 | 673, 701 |
| Imports-----------------thous. of proof gaj--Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-.-.-.-...-.-..--thous. of tax gal | 11,4294,736 | 12,1936,090 | $\begin{array}{r} 14,026 \\ 6,602 \end{array}$ | 17,5323,965 | $\begin{array}{r} 14,861 \\ 3,971 \end{array}$ | $\begin{array}{r} 14,148 \\ 4,227 \end{array}$ | 14,4624,720 | 11,5263,383 | 10,9723,7313, | $\begin{array}{r} 7,852 \\ 3,537 \\ 602,926 \end{array}$ | 5,0994,048 | 5,9594,383 | 8,7035,311 |
| Tax-paid withdrawals...--.-.-.......---.- do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month .-.....-..............do. | $\begin{array}{r} \mathrm{r} 538,051 \\ 1,113 \end{array}$ | 541, ${ }_{1} \mathbf{7} 245$ | 547, 51,384 | 559,8181,329 | $\begin{gathered} 569,734 \\ 836 \end{gathered}$ |  | 586, 754 | 592,680752 | 599, 562 |  | 602,865803 | 603, 231 | 604, 768 |
| Imports, ---.-.-.-.-.-.-.thous, of proof gal..- |  |  |  |  |  | 783 |  |  | 1,017 | $\begin{array}{r} 602,926 \\ 1,027 \end{array}$ |  | 914 |  |
| Rectified spirits and wines, production, total thous. of proof gal.. | $\begin{aligned} & \ulcorner \\ & \\ & \Gamma 110,086 \\ & \hline 10,271 \end{aligned}$ | $\begin{aligned} & 13,484 \\ & 12.515 \end{aligned}$ | $\begin{gathered} 14,449 \\ 13,376 \end{gathered}$ | $\begin{aligned} & 9,739 \\ & 8,792 \end{aligned}$ | $\begin{aligned} & 7,398 \\ & 6.613 \end{aligned}$ | $\begin{aligned} & 8,464 \\ & 7,76 \end{aligned}$ | $\begin{array}{r} 10,186 \\ 9,206 \end{array}$ | $\begin{aligned} & 8,289 \\ & 7,335 \end{aligned}$ | $\begin{aligned} & 8,917 \\ & 7,9,98 \end{aligned}$ | $\begin{aligned} & 9,035 \\ & 7889 \end{aligned}$ | $\begin{aligned} & 8,008 \\ & \mathbf{6 , 8 6 4} \end{aligned}$ | $\begin{aligned} & 9,043 \\ & 7,681 \end{aligned}$ | $\begin{gathered} 10,228 \\ 9,250 \end{gathered}$ |
| Whisky - distiling ------1. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wines and distilling materials:Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ---.-.--...-.thous. of wine g | $\begin{array}{r} 68 \\ 118 \\ \times 1,812 \\ 29 \end{array}$ | $\begin{array}{r} 127 \\ 1,729 \\ 51 \end{array}$ | $\begin{array}{r} 81 \\ 112 \\ 1,640 \\ 45 \end{array}$ | $\begin{array}{r} 71 \\ 168 \\ 1,525 \\ 97 \end{array}$ | $\begin{array}{r} 94 \\ 68 \\ 1,545 \\ 23 \end{array}$ | $\begin{array}{r} 60 \\ 57 \\ 1,530 \\ 25 \end{array}$ | $\begin{array}{r} 74 \\ 65 \\ 1,515 \\ 21 \end{array}$ | $\begin{array}{r} 137 \\ 53 \\ 1,644 \end{array}$ | 681,673 | $\begin{array}{r} 163 \\ 77 \\ 1,743 \end{array}$ | 54491,742 | $\begin{array}{r} 128 \\ 1,808 \\ 1,808 \end{array}$ | - |
| Tax-paid withdrawals -------------------10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | $\begin{array}{r} 63,936 \\ 11,294 \\ 195,069 \\ 132,715 \\ \hline 256 \end{array}$ | $\begin{array}{r} 48,148 \\ 12,255 \\ 233,335 \\ 250 \\ 95,778 \end{array}$ | $\begin{array}{r} 5,344 \\ 11,193 \\ 223,774 \\ 294 \\ 12,924 \end{array}$ | $\begin{array}{r} 886 \\ 9888 \\ 213,610 \\ 212 \\ 1,060 \end{array}$ | $\begin{array}{r} 833 \\ 9,613 \\ 203,612 \\ 217 \\ 491 \end{array}$ | $\begin{array}{r} 821 \\ 11,636 \\ 191,809 \\ 253 \\ 1,437 \end{array}$ | $\begin{array}{r} 640 \\ 9,581 \\ 182,173 \\ 238 \\ 409 \end{array}$ | $\begin{array}{r} 658 \\ 8,860 \\ 173,494 \\ 221 \\ 929 \end{array}$ | $\begin{array}{r} 584 \\ 8,815 \\ 162,586 \\ 177 \\ 513 \end{array}$ | $\begin{array}{r} 735 \\ 7,763 \\ r 155,034 \\ 7418 \\ 713 \end{array}$ | $\begin{array}{r} 1,334 \\ 8.788 \\ 145,702 \\ 102 \end{array}$ |  |
| Tax-paid withdrawals |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: <br> Production (factory) $\qquad$ thous. of lb. Stocks, cold storage, end of month do | $\begin{array}{r} 96,360 \\ 93,850 \end{array}$ | $\begin{gathered} 93,330 \\ 83,412 \end{gathered}$ | $\begin{aligned} & 79,190 \\ & 60,214 \end{aligned}$ |  | $\begin{aligned} & 92,030 \\ & 18.737 \end{aligned}$ | $\begin{gathered} 91,210 \\ 8,718 \end{gathered}$ | $\begin{array}{r} 111,865 \\ 6,318 \end{array}$ | $\begin{array}{r} 123,820 \\ 15,338 \end{array}$ | $\begin{array}{r} 158,675 \\ 51,056 \end{array}$ | $\begin{aligned} & 155,585 \\ & 102,701 \end{aligned}$ | $\begin{aligned} & 136,870 \\ & 136,786 \end{aligned}$ | $\begin{aligned} & \text { r } 120,355 \\ & \text { r } 153,855 \end{aligned}$ | $\begin{array}{r} 114,240 \\ 15,201 \\ .622 \end{array}$ |
|  |  |  |  | 83,880 33,615 |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92 -score (New York)_dol. per lb.- |  | . 644 |  | . 645 | . 630 | . 633 | . 616 | . 599 | . 597 | . 590 |  | . 618 |  |
|  | 87, 660 | $\begin{aligned} & 80,745 \\ & 62,545 \end{aligned}$ | $\begin{aligned} & 67,995 \\ & 51,925 \end{aligned}$ | $\begin{aligned} & 72,905 \\ & 55,125 \end{aligned}$ | $80,120$ | $\begin{aligned} & 79,300 \\ & 59,540 \end{aligned}$ | 95,610 | 113, 010 | $\begin{aligned} & 142,64 \\ & 115 \end{aligned}$ | 136, 585 | $118,350$ | r 107, 690 | $\begin{array}{r} 93,570 \\ 74,270 \\ 211,001 \\ 186,206 \end{array}$ |
| Production (factory), total.---.-..--thous. of 1 b American, whole milk -.-.-.-.-.-........-do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month, total...do | $\begin{array}{r} 212,282 \\ 182,449 \\ 1,293 \end{array}$ | 195,470167,535 | 164,410140,791 | 148, 1200 | 135,110116,79 | 126,503 | 120,563105,608 | 125,903109,920 | 134,765117,021 | - 162,256 | 185,517162,346 | + |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports <br> Price, wholesale, American, single daisies (Chicago) dol. per lb |  | 3,199.420 | . 397 | . 410 | 1,423 | 1,533 | 2, 035 | 2,393 | 2,466 | 2,794 | 2,206 | 1,804 |  |
|  | . 448 |  |  |  | . 371 | . 348 | . 336 | . 337 | . 341 | . 343 | . 330 | . 352 | . 358 |
| Condensed and evaporated milk: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods.......--....-.........thous. of lb | 19,500 | 15,415 | 13, 050 | 12,795 | 15,250 | 14,735 | 18,800 | 25,565 | 40,400 | 35,070 | 23,450 | 25,575 | 23,400 |
| Case goods | ${ }^{+} 10,2 \% 0$ | 8,600 | 8,250 | 10,000 | 10,950 | 10, 300 | 14,800 | 12,150 | 12,80 | 10,550 | 9,600 | 8,800 | 5,750 |
| Evaporated (unsweetened), case goo | 282, 600 | 226, 250 | 154,900 | 147, 000 | 154, 100 | 160, 650 | 215,750 | 269, 250 | 362,850 | 357, 500 | 312, 500 | 273,750 | 212,750 |
| Stocks, manufacturers', case goods, end of month: Condensed (sweetened) .............thous. of lb | 15,645 | 13,408 |  | 12,576 | , 50 |  |  |  |  |  |  |  |  |
| Evaporated (unsweetened)-...---.........-do. - | 621, 948 | 622,624 | 542, 810 | 424,61 | 2974 4 | 7,759 | 8,8,350 | -9,511 | 11,390 | 13,059 |  |  |  |
| Exports |  |  |  |  | 29,46 | 206,464 | 177,077 | 189, 735 | 298,661 | 279,000 | 454,397 | 477, 812 | 484, 246 |
| Condensed (sweetened) | 6,342 | 10, 455 | 4,367 | 8,713 | 15,521 | 7,322 | 11, 021 | 9,901 | 7,657 | 8,903 | 6,205 |  |  |
| Evaporated (unsweetened) | 33, 486 | 19,316 | 15,836 | 49,058 | 24,837 | 29, 189 | 20,669 | 18,613 | 22, 897 | 24, 391 | 22, 967 | 11,209 |  |
| Prices, wholesale, U. S. averag |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) (unsweetened | 10.0 | 9.93 6.26 | 9.60 5 5.94 | 9.60 | 9. 60 | 9.48 | 9.10 |  | . 10 |  |  |  |  |
| Fluid milk: ${ }^{\text {Evaporated }}$ (unsweetened) | 6.56 | 6.26 | 5.94 | 5.95 | 81 | 5.66 | 5.45 | 5.18 | 5.05 | 5.0 | 5. 12 | 5.11 | 5.08 |
|  | 9, 124 | 8,748 | 8, 031 | 8,215 | 8,671 | 8,276 | 9,558 | 10, 226 | 11,888 | 12,303 | 11, 544 |  | 9,390 |
| Utilization in mfd. dairy products | 3,619 | 3, 336 | 2,724 | 2,866 | 3,143 | 3,113 | 3,833 | 4,394 | 5,640 | 5,482 | 4, 828 | +4,475 | , 866 |
| Price, dealers', standard grade.-..dol. per 100 lb | 5.32 | 5.30 | 5.27 | 5.25 | 5.16 | 5.04 | 4.89 | 4.67 | 4.58 | 4.56 | 4.61 | 4.66 | 4.69 |
| Dry Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk..-.-..............thous. of |  |  |  |  |  | 9,350 | 11, 150 | 12, 2 | 15,415 | 12, 525 | 12, 620 |  |  |
| Nonfat dry milk solids (human food) .--- do | 38, 020 | 36,790 | 35,450 | 49,700 | 54, 275 | 57,035 | 76, 930 | 94, 250 | 118, 250 | 109, 400 | 88,900 | 76,400 | 63, 050 |
| Stocks, manufacturers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 29,097 \\ \times 85,446 \end{array}$ | 30, 713 <br> 74,112 | 25,967 | 18,491 | 16,098 49, 627 | $14,928$ | $\begin{aligned} & 15,479 \\ & 71 \\ & \hline 1884 \end{aligned}$ | 14,1 | 16,0 | 177, | 19,059 98,020 | 7, 80 | 8,291 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  | 060 |
| Dry whole milk-------------------10 |  |  | 6,217 | 11,439 | 11,431 | 8,229 |  |  |  | 5,873 |  |  |  |
| Nonfat dry milk solids (human food) --- - do | 10,587 | 16,406 | 23, 901 | 19,704 | 26,496 | 5,620 | 8,288 | 26, 248 | 16, 226 | 14, 042 | 2,857 | 20, 579 |  |
| Price wholesale, nonfat dry milk solids (human food), U. S. average.......................dol. per lb. | . 157 | . 158 | . 159 | . 151 | . 131 | . 115 | . 11 | . 11 | . 118 | . 116 | . 1 | . 118 | 121 |
| FRUITS and vegetables |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: ${ }_{\text {Production (crop estimate) }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot | 2520 |  |  | 31505 |  |  |  |  |  |  |  |  | ${ }^{2} 132,126$ |
| Stocks, cold storage, end of month_-thous. of bu..- | - 4,724 | 22,413 | 21, 836 | 17,813 | 12,971 | 9,028 | 5,491 | 3,318 | 1,294 | 343 | ${ }^{545}$ | $\begin{array}{r}\text { r } \\ \times 412 \\ \hline 407\end{array}$ | 13, 756 |
| Citrus fruits, carlot shipments-.-.-no. of carloads-- | 7, 25 | 8,604 | 9,58 | 15,334 | 12,633 | 10,319 | 11, 571 | 10, 210 | 10,051 | 9, 002 | 7,902 | r6,390 | 4,770 |
| ozen fruits, stocks, cold storage, end of month thous. of $l \mathrm{lb} .$. | 364, 115 | 362,423 | 346, 941 | 335, 940 | 317, 695 | 301, 249 | 266, 581 | 237,419 | 237, 856 | 255, 787 | 327,090 | r 339, 588 | 354, 286 |
| Frozen vegetables, stocks, cold storage, end of month .-.-.-.-.-......................-. thous. of lb... | 311, 734 | 311, 968 | 308, 829 | 281, 825 | 262, 047 | 229, 506 | 206,061 | 191,666 | 186,821 | 219, 515 | 237, 847 | ¢ 315, 788 | 368.717 |
| Potatoes, white: Production (crop estimate).........thous. of but |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot --............ of carloads.- | 31,030 | 33,052 | 24,026 | 26, 437 | 21,394 | 25,415 | 35,86 | 26,05 | 22,999 | 24, 22 | 12,045 | r 14,6 | 19,587 |
| rice, wholesale, U. S. No. 1 (New York) dol. per 100 lb | 3.499 | 3. 193 | 3.302 | 3.69 |  |  |  |  | 5.2 | 3. 546 | 3.2 | 3.4 | 3. 236 |

[^14]| Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey | 1948 |  |  |  | 1949 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | $\underset{\text { ber }}{\text { Novem- }}$ | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber |

## FOODSTUFFS AND TOBACCO-Continued

| grains and grain products <br> Exports, principal grains, including flour and meal thous. of bu | 52,828 | r 54, 975 | 41,906 | 54, 234 | 58,024 | 59,760 | 65, 233 | 44,336 | 57, 214 | ${ }^{\text {r 47, } 295}$ | - 46,059 | 59,045 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barley: <br> Product |  |  |  | 1317,037 |  |  |  |  |  |  |  |  | 234, 025 |
| Receipts, principal markets | 13,926 | 12, 570 | 10,616 | 11,300 | 8,323 | 5,254 | 8,991 | 5,860 | 11,906 | 19,312 | 24,843 | 24,940 | 14,954 |
| Stocks, domestic, end of month: Commercial. | 19, 254 | 18,847 | 18,741 | 16,457 | 15, 214 | 12,426 | 11, 197 | 9,491 | 10,057 | 14, 922 | 24,659 | 33, 056 | 33,976 146,268 |
| On farms | 208,979 1,646 | 3,467 | 1,570 | 156,600 1,162 | 2,614 | 2,653 | 111,511 2,864 | 1,390 | 1,636 | 59,311 2, 111 | 4,199 | 6,410 | 146, 268 |
| Prices, wholesale (Minneapolis): <br> No. 2, malting $\qquad$ dol. p | 1.410 | ${ }_{1.419} 1.517$ | 1. 554 | 1.480 | 1.474 | 1.344 | 1.312 | 1.256 | 1.249 | 1.253 | 90 | 27 | 523 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) --...-.-. mil. of bu-- | 9,261 | 10,517 | 11, 197 | ${ }^{1} 3,651$ | 9,958 | 9,357 | 9,902 | 8.813 | 8,632 | 8,910 | 8.65 | 10,637 | ${ }^{2} 3,477$ |
| Receipts, principal markets...-.-.----.....-do. | 17,246 | 26,339 | 63,005 | 45,269 | 38,281 | 20,139 | 23,694 | 19,646 | 21,198 | 21,977 | 19,683 | 22,064 | 23,967 |
| Stocks, domestic, end of month: <br>  On farms | 1,522 114.0 | 4,621 | 39,002 | $\begin{array}{r} 50,328 \\ 2,519.6 \end{array}$ | 50,639 | 43, 903 | 25,895 | 15, 266 | 11,582 | 10,888 | 4,744 | 5,711 | 14 |
| Exports, including meal-------------thous. of bu-. | 523 | 1,225 | 6,890 | 11,040 | 11,355 | 13.081 | 21, 267 | 11,251 | 8,209 | 4,611 | 8,926 | 8,369 |  |
| Prices, wholesale: <br>  $\qquad$ | 2.210 1.808 1.808 | 1.477 1.470 1.37 | 1.449 1.381 1 | 1.443 1.424 1 | 1.464 1.428 1.3 | $\stackrel{(3)}{1.271}$ | 1.427 1.337 1.3 | 1.403 <br> 1.370 | 1.410 <br> 1.358 | (3) 1.353 | 1.451 1.402 | 1.340 1.307 1.2 | 1. 1.362 |
| Weighted average, 5 markets, all grades..-do..-- | 1.760 | 1.375 | 1.272 | 1.329 | 1.303 | 1.160 | 1. 224 | 1.322 | 1.279 | 1.276 | 1.327 | 1. 256 | 1. 238 |
| Oats: <br> Production (crop estimate) $\qquad$ mil. of bu.. |  |  |  | ${ }^{1} 1,492$ |  |  |  |  |  |  |  |  | 1,321 |
| Receipts, principal markets--.-----thous. of bu-- | 14,497 | 9,864 | 8,861 | 9,335 | 9,321 | 5,311 | 8,915 | 10, 175 | 9,874 | 13, 988 | 33,804 | 24, 804 | 9,338 |
| Stocks, domestic, end of month: <br>  | 18,902 | 15,031 | 10,424 | 11,433 | 9,544 | 5,916 | 4,215 | 3,635 | 1,662 | 6, 167 | 17,745 | 30, 095 | 27,462 |
| On farms. | 1, 187, 541 |  |  | 927,488 |  |  | 577, 945 |  |  | 270, 264 |  |  | 1, 049,342 |
| Exports, including oatmeal -- ${ }_{\text {Price, }}$ wholesale, No 3 white (Chicago) | 1,792 | 3, 552 | 2, 530 | 2,936 | 2,888 | 2,264 | 1,147 | 1,647 | 292 | 3,182 | 562 | 6,719 |  |
| dol. per bu.. | . 746 | . 778 | . 878 | . 866 | . 819 | . 741 | . 753 | 74 | 701 | . 67 | . 638 | . 637 | 678 |
| Production (crop estimate)..-------thous, of bu_- |  |  |  | 181, 170 |  |  |  |  |  |  |  |  | 289, 559 |
| California: Receipts, domestic, rough ... ....thous, | 3, | 97,925 | 89,946 | 40,833 | 53, 677 | 27,300 | , 2 | 55,691 | 48,913 | 5, |  | 1 |  |
| Shipments from mills, milled rice--..-do | 3,082 | 29,478 | 28,920 | 42,987 | 21, 904 | 18,049 | 19,003 | 61, | 30,42 | 26,72 | 31,9 | 64,909 | 26,998 |
| Stocks, rough and cleaned (cleaned basis), end of month thous. of Ib. | 6,395 | 36, 376 | 63,368 | 45,769 | 56,962 | 56,651 | 59,154 | 38,289 | 37,944 | 39,358 | 35,752 | 13,806 | 16,508 |
| Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills thous. of bbl. ( 162 lb .) - |  | 4,996 | ,602 |  |  | 684 | r 841 | ${ }^{6} 65$ | 412 | '377 | r 183 | 781 |  |
| Shipments from mills, milled rice- thous. of 1 l - | 168, 941 | - 242,475 | - 229, 040 | r 219,803 | r 149,711 | r 130,522 | ${ }^{141,767}$ | -120, 202 | - 134, 241 | r 132,777 | - 78,233 | 81,631 | 194,945 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month ................thous. of lb. | r 264, 866 | ${ }^{\text {r 530, }} 076$ | ${ }^{\text {r 574, }} 805$ | ${ }^{+} 519,213$ | 434, 167 | ${ }^{\text {¢ 379, }} 706$ | 332, 121 | 286, 353 | 202, 235 | 113, 173 | 57,291 | -65,554 | 316,540 |
|  | 40, 826 | 83, 406 | 117, 935 | 146, 866 | 92, 254 | 69, 715 | 51,418 | 117, 042 | 105, 156 | 60, 952 | 88, 768 | 39,932 |  |
| Imports wholesale, head, clean (N.O.).dol. per ib | $(3)^{150}$ | 150 .100 | 202 .091 | 534 .103 | 215 .098 | 103 .093 | 439 .093 | 458 .092 | 809 .091 | 772 .089 | .909 .087 | 605 .084 | ${ }^{(3)}$ |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)---.-..-.thous. of bu-. | 2,084 | 1,946 | 1,714 | $\begin{array}{r} 126,388 \\ 1,858 \end{array}$ | 725 | 245 | 431 | 3,348 | 727 | 748 | r1,772 | 3,131 | 218,831 1,043 |
| Stocks, commercial, domestic, end of month do | 4,469 | 4,322 | 5,376 | 4,838 | 3,980 | 2,971 | 2, 075 | 3,618 | 2,732 | 2,993 | 4,091 | 6, 170 | 5,435 |
| Price, wholesale, No. 2 (Minm.)......dol. per bu.- | 1.503 | 1.645 | 1.731 | 1.676 | 1.632 | 1. 364 | 1.352 | 1.361 | 1.362 | 1.346 | 1.454 | 1.384 | 1,428 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 1298.3 \\ & 1990.1 \end{aligned}$ |  |  |  |  |  |  |  |  | 2331.4 2894.9 |
| Receipts, principal markets.-------thous, of bu-- | 75, 714 | 46, 870 | 28,534 | 30, 397 | 17,923 | 14,067 | 36, 604 | 27,560 | 49,082 | 64, 749 | 130,305 | 76,031 | 50.170 |
| Disappearance, domestic.............................. Stocks, end of month | - 334, 793 |  |  | - 290,546 |  |  | 280, 286 |  |  | r 274,325 |  |  | 304, 149 |
| Canada (Canadian wheat) ............... do | 160, 812 | 180, 518 | 169,448 | 166, 144 | 155, 367 | 142, 276 | 130, 737 | 118, 551 | 89,097 | 70,146 | 54,488 | 86,400 | 162. 524 |
| United States, domestic, totalor ---------do | ,149, 609 |  |  | 859,077 166,348 |  |  |  |  |  | 305, 773 |  |  | 1,127,975 |
| Commercial <br> Interior mills, elevators, and warehouses | 219, 111 | 206, 600 | 181,917 | 166, 348 | 150, 165 | 125, 504 | 124,656 | 116, 806 | 114, 242 | 128,158 | 234, 493 | 260, 412 | 261, 109 |
| thous. of bu-- | 251, 154 |  |  | 203, 984 |  |  | 148, 287 |  |  | - 75,859 |  |  | 265, 186 |
| Merchant mills. | 129, 231 |  |  | - 103,377 |  |  | 63,229 239 2315 |  |  | - 32,361 |  |  | 132,852 459,556 |
|  | 48,866 |  | 30,916 | 39, 096 | 40,088 | 41,241 | 38, 724 | 28,991 | 46, 521 | ${ }^{\text {r } 36,667}$ | 31,796 | 37, 366 |  |
|  | 34, 732 | 35, 919 | 19, 756 | 25,917 | 29,123 | 30,771 | 32,358 | 23,020 | 40,617 | 30,313 | 24,789 | 34, 230 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| o. 1, dark northern spring (Minneapolis) |  |  |  | 2.397 |  |  | 248 |  | . 3 | 2.367 | 2.379 |  |  |
| No. 2, hard winter (Kansas City) ..........-do | 2. 204 | 2. 226 | 2. 282 | 2. 287 | 2. 250 | 2. 196 | 2. 241 | 2. 260 | 2. 221 | 1. 951 | 2.004 | 2.060 | 2.152 |
| No. 2 red winter (St. Louis) ----------- ${ }^{\text {do }}$ - | 2. 245 | 2. 263 | 2. 359 | 2. 444 | 2. 294 | 2. 287 | 2.329 | 2. 366 | 2. 344 | 1.828 | 1.872 | 1. 865 | 2.013 |
| Weighted avg., 6 markets, all grades...--.--do....- | 2. 256 | 2. 282 | 2.367 | 2. 308 | 2. 286 | 2. 246 | 2. 278 | 2. 285 | 2. 254 | 2. 160 | 2.096 | 2.185 | 2. 253 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,619 79.9 | 24,380 79.9 | 23,099 82.2 | 22,695 74.6 | 22,620 74.1 | 19,969 74.1 | 20,391 | 17,187 56.3 | 17,333 59.2 | 20, 116 | 18,994 | 19,957 | 20,400 70.2 |
|  | 455, 000 | 466, 000 | 438,000 | 431, 000 | 429, 293 | 381, 285 | 392, 149 | 333,615 | 337, 890 | 390, 721 | 380, 597 | ${ }^{+} 405,071$ | 414,000 |
| Grindings of wheatt-.-.----.-.---thous, of bu-- | 54, 291 | 55,891 | 52,892 | 51,986 | 51,816 | 45,779 | 46,910 | 39,581 | 39,990 | 46,344 | 44, 222 | ${ }^{\text {r } 46,561 ~}$ | 47,500 |
| thous. of sacks ( 100 lb .) -- | 4,802 |  |  | 5,118 |  |  | 5,428 |  |  | 4, 500 |  |  | 4, 800 |
| Exports | 6,317 | 4,713 | 5,038 | 5,897 | 4,847 | r 4, 717 | 2,873 | 2,676 | 2,609 | 2, 727 | 3,007 | 1,346 |  |
|  | ${ }_{5}^{5.588}$ | ${ }_{5}^{5.775}$ | $\begin{aligned} & 5.750 \\ & 5.194 \end{aligned}$ | $\begin{aligned} & 5.712 \\ & 5.231 \end{aligned}$ | 5.445 5.135 | $\begin{aligned} & 5.469 \\ & 5.119 \end{aligned}$ | $\begin{aligned} & 5.400 \\ & 5.1006 \end{aligned}$ | 5. 269 | $\begin{aligned} & 5.255 \\ & 4 \\ & 4 \end{aligned}$ | 5. 512 | 5. 575 | $\text { 5. } 340$ | 5,600 |

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

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

## FOODSTUFFS AND TOBACCO-Continued



Stocks, cold storage, end of month.-............... do do
$r$ Revised. ${ }^{1}$ No quotation.
$\dagger$ Revised series. U.S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the Surver. Data begining July 1943 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Septer }}$ | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- ber |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: <br> Cuban stocks, raw, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons_- | 「1,474 | 1,194 | 919 | 409 | 434 | 1,091 | 2,490 | 3,728 | 3,678 | 3,215 | 2,599 | 2,022 | 1,668 |
| United States: Deliveries and supply (raw basis): <br> Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-----.----------short ton | ${ }_{594}^{102,233}$ | 505,601 482660 | ${ }_{\text {cha }}^{636,652}$ | 275, 318 | ${ }^{125,} 201$ | $\begin{array}{r}54,358 \\ 485 \\ \hline 800\end{array}$ | ${ }_{681}{ }^{(1)} 532$ | ${ }_{567}^{(1)} 82$ | ${ }^{(1)}$ | ${ }_{509}{ }^{(1)}$ | (1) 27 | 43, 899 | 116, 207 |
|  | 232, 575 | 238, 358 | 18,865 | 79, 992 | 56, 243 | 138,038 | 225, 273 | ${ }_{236,686}$ | 156,084 | 123,322 | 471,237 84,350 | 132, 227 | - 391.859 |
| Deliveries, total...............---.....-. do | 618,072 | 543, 215 | 576,922 | 564,079 | 563, 238 | 504,622 | 619,578 | 537, 449 | 608, 479 | 792, 336 | 747,453 | 924, 533 | 753, 977 |
| For domestic consumption.--------- do | 609, 298 | 531, 924 | 571,618 | 556, 439 | 558, 390 | 503, 222 | 611,382 | 535, 102 | 604,698 | 789,878 | 743,698 | 921,391 | 729,920 |
| For export. -..--...........---.-.--do | 8,774 | 11, 291 | 5,314 | 7,640 | 4,848 | 1,400 | 8,196 | 2,347 | 3,781 | 3,058 | 3,755 | 3,242 | 4,057 |
| Stocks, raw and refined, end of month thous. of short tons. | r889 | 1,266 | 1,533 | 1,493 | 1,348 | 1,416 | 1,442 | 1,525 | 1,492 | 1,252 | 556 | 617 | 404 |
| Exports, refined sugar -----.-....---short tons.- | 7,293 | 7,612 | 3,186 | 8,447 | 3,149 | 3,389 | 3,019 | 1,132 | 1,863 | 1,897 | 1,879 | 2,379 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 247, 809 | 199,787 | 121,292 | 205, 456 | 167,014 | 287,966 | 327, 282 | 263, 275 | 267,999 | 253,342 | 232,097 | 272, 690 |  |
| From Philippine Islands ${ }^{\prime}$-.-------.-. ${ }^{\text {do }}$ | 30, 569 | 23,576 | 3, 500 | 5,600 | 15, 236 | 25, 176 | 50, 849 | 52, 845 | 114, 266 | 88,409 | 104,072 | 61, 901 |  |
| Refined sugar, total...-...............-. do | 31, 801 | 40, 260 | 8,330 | 1 | 6,452 | 26, 204 | 68,585 | 42,328 | 25, 951 | 39, 180 | 23, 401 | 28,254 |  |
| From Cuba---.---................do | 31, 801 | 40, 260 | 8,330 |  | 6,450 | 25,950 | 68,147 | 41,820 | 25,901 | 36,555 | 23,398 | 23,684 |  |
| Price (New York): Raw wholesale |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, wholesale.---.-...-..------- - dol. per lb_ Refined: | . 057 | . 056 | . 057 | . 056 | . 057 | 056 | . 057 | . 056 | . 058 | 059 | . 058 | . 058 | . 060 |
| Retail....- | . 092 | . 092 | -092 | -092 | . 0972 | . 0972 | . 093 | . 093 | . 093 | . 093 | . 097 | $\stackrel{.093}{ }$ | ${ }^{.093}$ |
|  | .076 3,781 | .076 6,680 | 4,076 4,001 | -.076 | 7,670 | 7,606 | 8, 078 8,128 | .079 $\mathbf{9 , 7 7 4}$ | $\begin{array}{r}\text { 7,078 } \\ \hline, 465\end{array}$ | .078 8,411 | $\begin{array}{r}\text { 6, } 077 \\ \hline 89\end{array}$ | 7,877 |  |
| Leat TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: |  |  |  | r 21,982 |  |  |  |  |  |  |  |  | 32,004 |
| Stock, dealers' and manufacturers', end of quarter, <br> total | 3,549 |  |  | 3,875 |  |  | 3, 851 |  |  | 3, 509 |  |  | 3,690 |
| Domestic: | 338 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf <br> Air-cured, fre-cured, flue-cured, and miscel- |  |  |  | 307 |  |  | 345 |  |  | 367 |  |  | 330 |
|  | 3,074 |  |  | 3,416 |  |  | 3,350 |  |  | 2, 970 |  |  | 3,206 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarette tobacco -.-............... do Exports, including scrap and stems | - ${ }^{178} 812$ | 36,260 |  | 57, ${ }^{128}$ |  | 36, 167 | 25, ${ }^{154}$ | 22, 249 |  |  |  |  |  |
| Imports, including scrap and stems..................... | 7,756 | 7,713 | 6,838 | 6,635 | 7,209 | 6,713 | 9,287 | 6,905 | 7,521 | 8,217 | 6,606 | 9,088 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total.-.do | 22,816 8 | 23,999 | 20,461 | 17,517 | 18,031 | 17,576 | ${ }^{20,880}$ | 18,729 | ${ }^{20,591}$ | 21,740 | 16,625 | 22,986 8889 |  |
|  | 8,679 10,666 | 8,805 11,743 | 8,386 | 7,152 6,830 | 7,218 7,386 | 6,768 7,548 | $\stackrel{7,618}{9,567}$ | 6,940 8,535 |  | 8, 8,747 | 6,918 7,311 |  |  |
| Snuff | 3,471 | 3,451 | 3, 354 | 3, 535 | 3,427 | 3,260 | 3,695 | 3,254 | 3,246 | 3,435 | 2,396 | 3,838 |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): <br> Tax-free. millions | 4, 104 | 4,030 | 2,736 | 3,185 | 2,208 | 2,570 | 3,168 | 3. 568 | 3,172 | 3,236 | 2,155 | 3,041 | 2,680 |
| Tax-paid----...........................do | 29,983 | 31,079 | 29,075 | 24, 897 | 27,967 | 25, 024 | 31,448 | 27,307 | 30,691 | 32,849 | 25, 806 | 35,347 | 31,743 |
| Manufactured tobacco and snuff, tax-paid thous. of lb. | 544, 856 | 529, 971 | 553,755 | 440, 267 | 438, 286 | 410, 170 | 457, 149 | 428,452 | 428, 357 | 519,509 | 422,496 | 516, 208 | 532, 446 |
|  | 23,157 | 23,816 | 19,527 | 16,492 | 18, 244 |  |  |  |  |  | 16,625 | 22,869 | 22,674 |
| Exports, cigarettes. $\qquad$ millions. <br> Price, wholesale (composite), cigarettes, f. o. b., destination $\qquad$ dol. per thous. | 2, 545 | 2,952 | 1,674 | 2,368 | 1,280 | 1,237 | 1,649 | 2,446 | 1,937 | 1,611 | 1,449 | 1,476 |  |
|  | 6.862 | 6.862 | 6.862 | 6.862 | 6. 862 | 6.862 | 6,862 | 6.862 | 6.862 | 6.862 | 6.862 | 6.862 | 6. 862 |

## LEATHER AND PRODUCTS



| 15,338 | 11,091 | 12,355 | 14,320 | 13, 738 | 9,900 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 92 |  | 105 |  |  |  |
| 92 | 85 | 127 | 104 | 147 | 97 |
| $\stackrel{2,611}{3,144}$ | 3, 189 | $\stackrel{1,480}{2} 8$ | 3,433 | 2,497 | 2,722 |
| 3,144 | 897 | 2,831 | 1,011 | 885 | 925 |
| .390 .289 | .381 .269 | .394 .295 | .410 .267 | . 3988 | $\xrightarrow{.385}$ |
| 854 | 894 | 905 | 1,053 | 943 | 886 |
| 2,155 | 2,142 | 2,049 | 2,239 | 2,073 | 2,124 |
| 2,985 | 3,106 | 3,048 | 3,232 | 3,013 | 2,982 |
| 2,850 | 2,743 | 2,729 | 2,665 | 2, 564 | 2, 537 |
| 34 | 44 | 37 | 57 | 314 | 466 |
|  | 50 | 60 | 122 | 527 | 890 |
| 2,085 | 2,811 | 1,714 | 3,676 | 6,939 | 6,314 |
| . 642 | . 632 | . 674 | . 701 | . 681 | . 657 |
| 1.026 | 1.013 | 1.026 | 1.046 | 1.051 | 1.036 |


|  |  |
| ---: | ---: |
| 10,281 | 10,714 |
| 67 | 58 |
| 65 | 85 |
| 3,221 | 3,294 |
| 977 | 1,477 |
| .421 | .422 |
| .209 | .200 |
|  |  |
|  |  |
| 247 | 766 |
| 2,163 | 1,891 |
| 3,457 | 2,85 |
| 2,463 | 2,154 |
|  |  |
| 189 | 6 |
| 704 | 185 |
| 6,035 | 3,329 |
| .592 | .578 |
| 1.030 | 1.025 |


|  |
| ---: |
| 15,302 |
| 47 |
| 33 |
| 3,631 |
| 2,629 |
| .414 |
| .213 |
|  |
|  |
| 797 |
| 1,942 |
| 2,764 |
| 2,214 |
|  |
| 56 |
| 151 |
| 3,113 |
| .578 |
| 1.023 |

11,942
44
103
4,05
965
.398
.214

1,877
1,976
3,018
2,419

93
116
3,153
.568
1.024

| 14, 082 | 16,951 |  |
| :---: | :---: | :---: |
| 23 | 118 |  |
| 3, 319 | 35 |  |
| 2,711 | 4,076 |  |
| . 385 | . 410 | 421 |
| . 209 | . 238 | 246 |
| 571 | 863 |  |
| ${ }^{+} \mathbf{1 , 5 6 6}$ | 1,997 |  |
| 2,364 1,834 | 2, 290 2,585 |  |
|  |  |  |
|  | 70 |  |
| 106 2,906 | 73 3,462 |  |
| . 564 | . 555 | . 559 |
| 1.016 | . 975 | . 977 |

F Revised.
i Corrected moliminary.
monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
${ }^{1}$ Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
2 December 1 estimate.
8618 short tons, respectively), Data for January-July 1948 are shown on p. S- 30 of the October 1949 SURVET.
Note for Lumber Series, p. S. 31.-Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 SUPVET
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 the1949 Statistical Supplement to the Survey 1949 Statistical Supplement to the Survey | 1948 |  |  |  | 1949 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\begin{array}{c} \text { Septem- } \\ \text { ber } \end{array}}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ |

## LEATHER AND PRODUCTS-Continued

| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. Shoes, sandals, and play shoes, except athletic- | 42,081 | 39, 050 | 34,691 | 35, 508 | 36,921 | 37,089 | 44, 818 | 37, 626 | 35, 098 | 38, 509 | r 32, 987 | 44, 495 |  |
| total ----.-.-..-------thous. of pairs.- | 36, 486 | 33, 048 | 28, 618 | 31,639 | 34, 327 | 34, 180 | 41, 266 | 34, 262 | 31,429 | 34, 152 | r 28,845 | 38,956 |  |
| By types of uppers: ${ }^{\circ}$ <br> All leather_-....................................... | 33,933 | 31, 288 | 27,127 | 30, 110 | 32, 267 | 31,697 | 38,037 |  |  | 32,622 |  |  |  |
| Part leather and nonleather-...........-do.. | 2,558 | 1, 830 | 1,599 | 1,567 | 2,058 | 2, 506 | 3,183 | 4,454 | 3,351 | 5,911 | 2,580 | 3,405 |  |
| By kinds: <br> Men's. do. | 9,269 | 8,625 | 7,813 | 8,901 | 8,677 | 8,141 | 9,623 | 7,790 | 7,283 | 8,431 | ¢ 6, 383 | 8, 691 |  |
| Youths and boys | 1, 858 | 1,635 | 1,438 | 1,319 | 1,181 | 1,077 | 1,407 | 1,209 | 1,217 | 1,639 | 1,464 | 1,797 |  |
|  | 17, 976 | 15,812 | 12, 873 | 13, 875 | 16, 485 | 17,151 | 20, 818 | 17, 537 | 16, 149 | 16,748 | - 15, 234 | 20, 843 |  |
| Misses', and children's.....-.-------..-do | 4, 348 | 4,052 | 3, 802 | 4,520 | 4, 829 | 4,629 | 5,634 | 4,497 | 3,956 | 4, 267 | 3. 541 | 4,767 |  |
| Infants' and babies'.----------------- do - | 3,035 | 2, 924 5,368 | 2,692 5,477 | 3,024 3,357 | 3,155 | 3, 182 | 3,784 <br> 3 <br> 108 | 3, 229 | 2,824 3,212 | 3,067 | 2,223 3,706 | 2, 258 |  |
| Slippers for housewear---------.--.---- do | 4, 9800 | $\begin{array}{r}5,368 \\ \hline 39\end{array}$ | $\begin{array}{r}5,477 \\ \hline 13 \\ \hline\end{array}$ | 3,357 271 | 2,177 | 2, ${ }_{227}$ | 3,068 | 2,931 | 3, 212 | 3,877 | 3,706 $r$ $r$ | 5, 294 |  |
|  | 308 | ${ }_{295}$ | 283 | 241 | 181 | 185 | 223 | ${ }_{217}^{217}$ | 211 | ${ }_{225}^{225}$ | 215 | 298 |  |
|  | 513 | 502 | 278 | 608 | 324 | 328 | 358 | 392 | 323 | 287 | 334 | 527 |  |
| Prices, wholesale, factory, Goodyear welt, leather sole: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf oxford, plain toe_dol. per pair.- | 10. 143 | 10.143 | 9.653 | 9. 653 | 9. 653 | 9. 653 | 9.653 | 9.653 | 9.653 | 9.653 | 9. 653 | 9.653 | 9. 653 |
| Men's black calf oxford, tip toe-.-.-.....do.... | 6. 750 | 6.750 | 6. 750 | 6. 750 | 6. 750 | ¢6.750 | 6. ${ }^{6} 750$ | 6.750 | 6. 600 | 6. 600 | 6. 6000 | 6. 600 5.150 | $\stackrel{6}{6} .600$ |
| Women's black kid blucher oxiord.......-do...- | 5.150 | 5.150 | 5.150 | 5.150 | 5.150 | 5.150 | 5. 350 | 5.150 | 5. 150 | 5.150 | 5.150 | 5.150 | 5.150 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill productş $\ddagger$-.......-M bd. ft-- | 26, 423 | 28,623 | 29,003 | 57,641 | 45, 092 | 51,421 | 54,613 | 49,924 | 59,784 | 60, 234 | 44,549 | 61,796 |  |
| Imports, total sawmill products--------.-.do-.-- | 178, 560 | 151,073 | 148,352 | 126, 299 | 94, 181 | 98, 673 | 123, 435 | 103, 852 | 117,351 | 121, 014 | 100, 176 | 123,722 |  |
|  | 3,234 | 3,183 | 2,815 | 2,541 | 2, 258 | 2,057 | 2,658 | 2,613 | 2,731 | 2,778 | 2,432 | 2,938 | 2,874 |
|  | 697 | 710 | 620 | 539 | 609 | 450 | 568 | 377 | 414 | 426 | 413 | 471 | 469 |
| Softwoods $\ddagger$ | 2,537 | 2,473 | 2,195 | 2, 002 | 1,649 | 1,607 | 2,090 | 2, 236 | 2,317 | 2,352 | 2,019 | 2,468 | 2,405 |
|  | 2,981 | 2,937 | 2,540 | 2,318 | 2, 220 | 1,946 | 2,533 | 2,625 | 2,653 | 2,729 | 2,371 | 2,901 | 2,951 |
| Hardwoods $\ddagger$ |  |  |  | 485 |  |  | 463 | 407 | 406 | 368 | 379 | 450 | 478 |
| Softwoods $\ddagger$-------------------------10 | 2, 382 | 2,304 | 1,958 | 1,833 | 1,644 | 1,568 | 2, 070 | 2,218 | 2,247 | 2,361 | 1,992 | 2,451 | 2,473 |
| Stocks, gross (mill and concentration yards), end <br>  | 6,614 | 6,888 | 7,140 | 7,411 | 7,455 | 7,515 | 7,679 | 7,671 | 7,743 | 7,776 | 7,859 | 7,914 | 7,851 |
|  | 2, 147 | 2, 229 |  |  | 2,338 | 2,406 | 2,512 | 2,482 | 2,490 | 2,548 | 2,582 | 2, 603 | 2,594 |
|  | 4,467 | 4,659 | 4,887 | 5,108 | 5,117 | 5,109 | 5,167 | 5, 189 | 5, 253 | 5,228 | 5,277 | 5,311 | 5, 257 |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total sawmill products...-...-. M bd. ft-- | 5,091 1,565 | 6,947 | $\begin{array}{r}5,427 \\ \hline 89\end{array}$ | 32,863 8883 8 | 24,572 17970 | 25,943 112326 | - $\begin{array}{r}28,914 \\ 117,407 \\ \hline 1,508\end{array}$ | - $\begin{array}{r}24,231 \\ 111837 \\ 18\end{array}$ | - 29,617 | 27,606 19 19681 | 20,594 14,852 | 31,062 |  |
|  | - ${ }_{3,526}^{1,565}$ | 6,140 | 5,048 | $\begin{array}{r}\text { 8, } \\ 24,027 \\ \hline\end{array}$ | -16,602 | +13,617 | 171,407 11,507 | 1 12,894 12,837 | 14,307 25,310 | 17,925 | -15,852 | 25, 588 |  |
| Prices, wholesale: <br> Dimension No 1 common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75.240 | 75.240 | 75.240 | 70.785 | 66.330 | 67.815 | 68.310 | 68.310 | 68.310 | 67.568 | 64.680 | 63.896 | 62.720 |
| dol. per M Bd .ft.- | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 | 133.650 | 128.700 | 127.958 | 122. 562 | 118.058 | 114. 660 | 114.660 | 114.660 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of month | 812 511 | 744 460 | $\begin{aligned} & 593 \\ & 372 \end{aligned}$ | 605 332 | 597 <br> 303 | 539 <br> 282 | 738 <br> 307 | 660 276 | 725 261 | 690 228 | 697 247 | 913 340 | 842 372 |
|  | 766 | 790 | 716 | 732 | 694 | 598 | 706 | 661 | 728 | 703 | 670 | 744 | 782 |
|  | 792 | 795 | 681 | 645 | 626 | 560 | 713 | 691 | 740 | 723 | 678 | 820 | 810 |
| Stocks, gross (mill and concentration yards), end of month mil. bd. ft | 1,586 | 1,581 | 1,616 | 1,703 | 1,771 | 1,809 | 1,802 |  | 1,760 | 1,740 |  | 1,656 | 1,628 |
| Exports, total sawmill products-..-.-.-.-M bd. ft-- | 6,762 | 8,076 | 11,672 | 9,842 | 9,076 | 9,299 | 11,390 | 7,346 | 10,202 | 9,848 | 9,028 | 9,218 | 1, 28 |
|  | 1,861 | 1,794 | 2,532 | 1,743 | 2,555 | 3,218 | 4,330 | 2,930 | 3,797 | 3,457 | 3,016 | 2,737 |  |
| Boards, planks, scantlings, etc...--...-.-.do.-.-- | 4,901 | 6,282 | 9,140 | 8,099 | 6,521 | 6,081 | 7,060 | 4,416 | 6,405 | 6,391 | 6,012 | 6, 481 |  |
| Prices, wholesale, composite: <br> Boards, No. 2 common, $1^{\prime \prime} \times 6^{\prime \prime}$ or $8^{\prime \prime} \times 12^{\prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft | 71.869 | 71.815 | 70.289 | 69.872 | 67.292 | 65.400 | 64.167 | 62.001 | 60.380 | 59.033 | 59.479 | 61.17 | 63.326 |
| dol, per $M$ bd.ft.. | 152.881 | 152.852 | 152.764 | 152.151 | 149.144 | 148.409 | 146.650 | 144.513 | 142.865 | 139.374 | 139. 200 | 136. 484 | 138.542 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 699 775 | 618 592 | 511 | 438 <br> 638 | 334 589 | ${ }_{531}^{306}$ | 456 466 | 545 492 | 568 <br> 498 | 685 539 | 643 607 | 673 629 | 693 699 |
| Production $\ddagger$ | 745 | 702 | 581 | 422 | 223 | 238 | 381 | 579 | 619 | 712 | 628 | 721 | 637 |
| Shipments $\ddagger$ | 652 | 591 | 499 | 411 | 299 | 288 | 400 | 523 | 561 | ${ }^{643}$ | 578 | 655 | ${ }^{626}$ |
| Stocks, gross, mill, end of month ------- do---- | 1,479 | 1,590 | 1,664 | 1,675 | 1,599 | 1,548 | 1,529 | 1,586 | 1,644 | 1,713 | 1,763 | 1,829 | 1,840 |
| Price, wholesale, Ponderosa, boards, No. 3 com- <br>  | 72.09 | . 03 | 69.93 | 69.59 | 68.00 | . 05 | 7. 48 | 66.80 | 65.84 | 5. 20 | 62.54 | 59.21 | 57.02 |
| West coast woods: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new------.-.-.---.-......minl. bd. ft | 618 | 565 | 484 | 592 | ${ }_{541}^{641}$ | 621 | 770 | 705 | ${ }_{6}^{642}$ | 646 | ${ }_{6}^{612}$ | 794 | ${ }_{582}^{813}$ |
| Orders, unfilled, end of month...--------- - | 586 | ${ }_{714} 96$ | 429 | 448 | 547 | 610 | 650 | 584 | 524 | 403 | 476 | 770 | ${ }_{725}^{582}$ |
|  | 768 | 765 | 651 550 | 609 573 | 5 | 559 | 743 | 7480 | 701 | ${ }_{761}^{683}$ | 534 534 | ${ }_{720}$ | ${ }_{778}$ |
|  | 790 | 849 | 932 | 983 | 966 | 940 | 979 | 981 | 984 | 904 | 903 | 936 | 899 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.---thous. of sq. ft., $3 s^{\prime \prime}$ equivalent. | 178,963 | 183,486 | 172, 151 | 155, 286 | 118,284 | 143,180 | 176,061 | 153, 516 | 154, 677 | 151,386 | 96,538 | ${ }_{\text {r }}^{\text {r }} 1697974$ | ${ }^{168,747}$ |
|  | 172,958 | 180,626 54,941 | 160,833 64,670 | ${ }^{156,013} 6$ | 107,837 | 133,192 84,534 | 179,021 81,526 | 158,279 76,148 | 152,137 77,811 | 160,856 68,742 | 102,578 62,947 |  | 169,832 58,881 |
| Stocks, end of month <br> HARDWOOD FLOORING | 33,356 |  |  | 63, 688 | 75, 894 | 84, 334 | 81, 226 | 76,148 | 77,811 | 68, 742 |  | -59, 75 | 58,881 |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,050 | 4,250 | 3,925 | 3,925 | 3,475 | 4,025 | 5,000 | 3,950 | 3,400 | 4, 299 | 4, 275 | 4,200 | 4, 300 |
| Orders, unfilled, end of month.-...-.......-do...- | 15,050 | 13,350 | 12,000 | 10,025 | 9,300 | 8,750 | 7.575 | 8,500 | 7,325 | 6,872 | 6,875 | 6,300 | 6,600 |
| Production | 6,225 | 6,000 | 5,875 | 5,550 | 4, 200 | $\stackrel{4}{4} 200$ | 5,000 | 4, 175 | 4,275 | 5,246 | 4,650 | 4,900 | 4,325 |
| Shipments | ${ }^{4,900}$ | 5 5,800 | 4,925 | 4,700 | 3,900 | 3,700 | 5,200 | 3,950 7 | 3,675 | ${ }_{4}^{4.651}$ | 4,000 | 4, 550 | 3, 950 |
| Stocks, mili, end of month....-.-......-.....do | 5,775 | 5,900 | 6,825 | 7,425 | 7,300 | 7,850 | 8, 550 | 7,725 | 8,000 | 8,843 | 9,300 | 9,700 | 10,150 |
| $\begin{aligned} & \text { revised. preliminary. } 1 \text { Beginning } 194 \\ & \text { §1948 data for production of shoes and slippers } \\ & \text { §The figures include a comparatively small nu } \\ & \text { small differences betwen the sum of the figures an } \\ & \text { by types of uppers. } \ddagger \text { See note at the bottom of } p \end{aligned}$ |  |  |  |  |  | ot be seg ly from the lat | ated. hoes, sand , and als |  |  | tion by inds, incl | pes of smal | visions n | are further |


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

LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  |  | 54,85132389 | ${ }_{53}^{50,086}$ | 61, 264 | 54,156 <br> 34,933 <br> 1. | 58,749 | 56, 876 | 62, 722 | 78, 066 | 87,382 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{51}^{67,943}$ | 62,568 | 58, 507 | 51, 806 |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month...---------do...- | 51, 209 | 45, 223 | 41, 161 | 34, 730 | 32, 389 | 32, 964 | 34, 744 |  | 31, 879 | 31,908 | 30, 229 | ${ }^{35,029}$ | 47, 846 |
| Production | 71, 831 |  | - 66,185 | 68, 237 | 56, 378 | 54, 504 | 64, 689 | 61,441 60,660 | 64,409 61.803 | 66, 684 | ${ }_{612}^{58,250}$ | ${ }_{73}^{70,606}$ | 71,309 74.565 |
|  | 28, 548 | 32, 019 | 39,618 | 49, 230 | 54, 895 | 58, 151 | 58,786 | 59, 867 | 62, 473 | 66, 232 | 62, 791 | 57, 135 | - 53,889 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total.....-----.......-----short tons.- | 326, 221 | 377, 496 | 281,097 | 463,376 | 436, 225 | 386, 939 | 455, 940 | 565, 140 | 553, 950 | 599,093 | 668, 053 | 509,644 |  |
| Scrap | - 11.073 | 19.181 | ${ }^{27}{ }^{27} 4988$ | 16,010 | 9,971 | 10,157 | 12. 244 | - 384217 | -53, 114 | -50, 866 | 184,052 | ${ }_{50}^{27,342}$ |  |
|  | 72, 034 | -77,598 | 70,886 | 76, 214 | 162, 435 | 198,046 | 233, 225 | 118, 839 | 127, 679 | 91, 838 | 56, 52,359 | - 43,204 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total. .-......--thous. of short tons.- | 5,410 | 5,783 | 5,656 | 5,615 | 5,759 | 5,346 | 5,925 | 5,223 | 4,968 | 4,398 | 3,800 | 4,756 |  |
|  | 2,718 | 2,914 | 2, 867 | 2, 819 | 2,915 | 2, 658 | 2.976 | 2,722 | 2,719 | 2, 500 | 2,241 | 2,747 |  |
|  | - ${ }_{5}^{2,692}$ | , ${ }_{5}, 8695$ | 5,789 5,789 | 2,796 6,065 | 2,844 6,030 | 2,688 <br> 5 <br> 5 <br> 882 | 5, 842 | 5,771 | 2, 249 5,74 | 1,898 | 1,559 | 2,009 |  |
| Stocks, consumers, end of month, total........do | 1, ${ }^{\text {a }}$, 65 | -1,511 | 1, ${ }^{\text {1,791 }}$ | 1,550 | 1,485 | 1, ${ }^{\text {, }}$, 403 | 1, 466 | 1, 555 | 1, 626 | - | 1, <br> 1,820 |  |  |
|  | 4,096 | 4,164 | 4,301 | 4, 515 | 4,545 | 4, 479 | 4,376 | 4,216 | 4, 119 | 4,073 | 3,928 | 3, 563 |  |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All districts: Production_..............thous. of long tons.. | 11, 942 | 10,003 | 8,577 | 3,675 | 2,920 | 2,882 | 4,335 | 9,889 | 11,865 | 12,923 | 12,531 |  |  |
|  | 12, 204 | 11, 150 | 9,329 | 2,698 | 1,498 | 1,610 | 2,799 | 10,910 | 12, 549 | 13, 750 | 13, 696 | 12,582 |  |
| Stocks, end of month...-----------------do | 6,353 | 5, 206 | 4,455 | 5,433 | 6,835 | 8,107 | 9,643 | 8,623 | 7, 939 | 7,112 | 6,172 | 5,576 |  |
| Lake Superior district: | 10,599 | 10,029 | 7,239 | 501 | 0 | 0 | 499 | 8,868 | 11,656 | 12, 162 |  |  |  |
| Consumption by furnaces...-.---...-.-.- do. | 6,965 | 7, 273 | 7,058 | 7,351 | 7,590 | 6,992 | 7,735 | 7,322 | 7, 277 | 6,249 | $\begin{array}{r}12, \\ 5 \\ 5 \\ \text {, } 258 \\ \hline\end{array}$ | 5,711 | 9,461 |
| Stocks, end of month, total..................do | 40, 923 | 43, 883 | 45, 160 | 39,460 | 31,904 | 24,981 | 17,308 | 17, 803 | 21, 508 | 27, 696 | 35,064 | 40,811 | 45,356 |
|  | 36, 658 | 38,619 | 39, 470 | 34, 557 | 27,882 | 21, 811 | 15, 050 | 15, 770 | 19, 273 | 24, 957 | 31, 493 | 36, 084 | 39,346 |
| On Lake Erie docks..-.-.-----------..- do | 4, 265 | 5,264 | 5,690 | 4,903 | 4,022 | 3,170 | 2,258 | 2, 033 | 2,235 | 2,739 | 3, 571 | 4,728 | 6,010 |
|  | 541 | 955 | 630 | 388 | 371 | 391 | 386 | 560 | 650 | 642 | 946 | 1,025 |  |
| Manganese ore, imports (manganese content) thous. of long tons.- | 38 | 55 | 35 | 58 | 43 | 55 | 48 | 38 | 37 | 0 | 42 | 46 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfiled orders for sale.....--thous. of short tons-- | 2,587 | 2, 5148 | 2,407 1,100 | 2,284 | 2,065 1,040 | 1,857 | 1,639 1,075 | 1,446 | 1, 243 | 1,087 | 1,032 | 1,048 | 980 |
|  | 1,088 | 1,148 | 11.1006 | ${ }^{1}, 625$ | +573 | 535 | , 567 | 467 | 439 | 445 | ${ }_{342}^{697}$ |  | 881 459 |
| Oastings, malleable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, for sale-----..--.-......-short ton | 31, 163 | 38,654 | 30, 312 | 34, 360 | 26, 948 | 26, 999 | 22, 204 | 24, 307 | 11,629 | ${ }^{23,560}$ | 24, 147 | 20, 861 | 26, 828 |
|  | 164,002 | ${ }^{158,351}$ | 146,422 | 137,385 | ${ }_{71}^{126,393}$ | ${ }_{\text {128, }}^{618}$ | 102,379 | 94, 958 | 78, 944 | 69, 865 | 70, 796 | ${ }^{61,330}$ | 57, 512 |
|  | 77, 815 | 81, 861 | 77, 4241 | 79,882 43,397 | 71,876 38,040 | 66,744 35,074 | 72,052 38,143 | 61.329 31.728 | ${ }^{54,572}$ | 59, 5978 | 44, 360 | $\begin{array}{r}58,121 \\ 30 \\ \hline\end{array}$ | ${ }^{60,488}$ |
| Pig For sale |  | 44, 305 |  | 43, 397 | 38, 040 | 35,074 |  | 31, 728 | 27,643 | 32,639 | 23, 216 | 30,327 | 30,646 |
| Production.-...-.-.-.-...----thous. of short tons.- | 5,208 | 5,520 | 5,399 | 5, 595 | 5,732 | 5,223 | 5,820 | 5,531 | 5,517 | 4,819 | 4,173 | 4.477 | 4,351 |
|  | 5,180 | 5,491 | 5, 344 | 5,420 | 5,610 | 5, 135 | 5,771 | 5,406 | 5,290 | 4,573 | 4,054 | 4,604 |  |
| Stocks (consumers' and suppliers'), end of month thous. of short tons. | 976 | 1,049 | 1,043 | 1,212 | 1,262 | 1,295 | 1,350 | 1,525 | 1,775 | 1,942 | 2,013 | 1,847 |  |
| Prices, wholesale: Composite |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite--.------------..-. dol. per long ton-- | ${ }_{43}^{45.44}$ |  | ${ }_{46}^{47.50}$ | ${ }_{46}^{47.59}$ | ${ }_{46}^{47.60}$ | 46.00 | 46.00 | ${ }_{46}^{47.55}$ | 46. 62 | 46.62 | 46.62 | 46.62 | 46. 68 |
| Foundry, No. 2, i. o. b. Nevilie Island.-.do-- | 46.50 | 46.50 | 46. 50 | 46. 50 | 46.50 | 46. 50 | 46. 50 | 46. 50 | 46.50 | 46.50 | 46.50 | 46.50 | 46.00 46.50 |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total--------.------..-.--short tons | 149, 222 | 152,983 | 146, 835 | 157,395 | 140,577 | 135,042 | 138,889 | 119,953 | 106, 178 | 116, 052 | 78,710 | 89, 964 | 86, 502 |
|  | 112, 5551 | 114,819 | 110,275 | 116, 285 | ${ }^{103,503}$ | -99, ${ }^{925}$ | 102,027 30 | 88, 878 | ${ }^{75,537}$ | 84, 112 | 50, 124 | 59, 412 | 55, 853 |
| Railway specialties - ------------------ ${ }_{\text {do }}$ Steel forgings, for sale: | 36, 457 | 38,833 | 36,014 | 38,730 | 31,891 | 32,545 | 30, 313 | 23,834 | 22,165 | 26,940 | 14,625 | 13,348 | 11,823 |
|  | 631, 032 | 604, 715 | 620, 503 | 600, 500 | 570,665 | 539, 717 | 504, 142 | 464,782 | 411, 601 | 376, 761 | 348,239 | 311, 923 | 294, 240 |
|  | 520, 585 | 495, 672 | 508,339 | 493. 487 | 469, 059 | 439,790 | 410,248 | 379,673 | 338,912 | 310, 182 | 293, 206 | 257, 259 | 250, 239 |
|  | 110, 447 | 109, 043 | 112, 164 | 107, 013 | 101, 606 | 99, 927 | 93,894 | 85, 109 | ${ }^{72,689}$ | ${ }^{66,579}$ | 55,033 | 54,664 | 44, 01 |
|  | 120,882 | 123, 161 | 123,914 | 131,544 | 124,582 | 111, 217 | 120,035 | 104,305 | 91, 775 | 100, 756 | 70, 129 | 97,472 | 88,417 |
| Drop and upset |  |  |  |  |  | 79,758 31,459 | 85,986 34,049 | 76, 116 | 67,580 24,195 | 77,877 22,879 | ${ }^{55,072}$ | 73,630 <br> 23 | 71, 781 |
| Press and open hammer------.---------- ${ }^{\text {do }}$ - Steel ingots and steel for casting: | 33, 807 | 34,963 | 36, 157 | 37, 057 | 34, 489 | 31,459 | 34,049 | 28,189 | 24, 195 | 22,879 | 15, 057 | 23, 842 | 16,636 |
| Production----------.-.- thous. of short tons.- | 7,425 | 7,997 | 7,798 | 7,781 | 8,183 | 7,481 | 8,388 | 7,785 | 7,590 | 6,498 | 5,779 | 6,715 | 6, 572 |
| Percent of capacity $\ddagger$ Prices, wholesale: |  | 100 | 101 |  | 100 | 101 | 103 |  |  | 82 | 71 | 82 | 83 |
| Composite, finished steel....-.......-dol. per 1b.- | . 0415 | . 0415 | . 0415 | . 0415 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | 0420 |
| Steel billets, rerolling (producing point) dol. per long t |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Structural steel (Pittsburgh) .-......dol. per 1b-- | ${ }^{\text {. }} 0350$ | ${ }^{58350}$ | ${ }_{\text {- }} .0350$ | ${ }^{58} \mathbf{0 3 5 0}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ | 58.24 .0350 | $\begin{aligned} & 58.24 \\ & .0350 \end{aligned}$ |
| Steel scrap, heavy melting (Pittsburgh) dol. per long ton. | 42.75 | 42. 75 | 42.75 | 42.75 | 42.05 | 39.50 | 37.25 | 26. 60 | 23.25 | 23.00 | 21.00 | 21.00 | 27.25 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: <br> Orders, unfilled, end of month........ thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,165 | 2,336 | 2,307 | 2, 461 | 2,065 | 1,801 | 1,917 | 1,745 | 1,921 | 2,087 | 1, 833 | 1,990 |  |
| Stocks, end of month---....................-do..... | 25 | 21 | 30 | 27 | 33 | 31 | 34 | 22 | 32 | 29 | 0 | 33 |  |

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

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

## METALS AND MANUFACTURES—Continued



NONFERROUS METALS AND PRODUCTS
Aluminum:
 Price, wholesale, scrap castings (N. Y . Aluminum fabricated products, shipments, $\begin{gathered}\text { dot. per lo } \\ \text { mil. of los }\end{gathered}$
Castings

 Plate, sheet, and strip-....-............................ Copper:
Production

## Mine production, recoverable copper

Crude (mine or smelter, including short tomsRefined
Deliveries, refned, domestic
Stocks, refined, end month
Stocks, refined, end of month.........
Exports, refined and manufactures
Imports, total.

Price, wholesale, electrolytic (N. Y.)-dol. per lb-
Lead:
Ore (lead content):
Mine production

Refined:
Produc
Primary,

Stocks, end of month
Price, wholesale, pig, desilverized (New yo-
Imports, total, except mfrs. (lead content) per lb
Tin:
Production, pig.
Consumption, pig--...............................................
Stocks, pig, end of month, total Government
Imports:
mports:
Ore (tin content).

18--.------------

Zinc:
Mine production of recoverable zinc. .short tons.
Slab zine: Slab zmeduction


Price, wholesale, prime Western (St. Louis)
Imports, total (zine content) $\quad$ dol. per lb----For smelting, refining, and export............................. For domestic consumption:
Blocks, pigs, etc $\qquad$ .-do-.--

## HEATING APPARATUS, EXCEPT

Boilers, radiators and convectors, cast iron:
Boilers (round and square):
Shipments and square):
Stock8, end of month
Radiation:



| $\because \quad$ Or | N Noin i్ర |
| :---: | :---: |
|  |  |


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

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

## METALS AND MANUFACTURES—Continued



## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Anthracite: thous, of short tons |  |  | 4,680 |  |  |  |  |  |  |  |  |  |  |
| Stocks in producers' storage yards, end of month | 5,007 | 4,961 | 4,680 | 4,499 | 3,722 | 2,927 | 2,373 | 3, 722 | 4, 403 | 3, 403 | 3,921 | 3,707 | 2,084 |
| Experts thous. of short tons-- | 413 | 703 | 971 | 964 | 928 | 837 | 442 | 573 | 584 | 450 | 661 | 879 | 601 |
|  | 692 | 642 | 470 | 408 | 305 | 338 | 301 | 424 | 617 | 610 | 358 | 382 |  |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail.---------------- dol. per short ton.. | 20.09 | 20.10 | 20.10 | 20.10 | 20.30 | 20.60 | 20.59 | 20.01 | 19.44 | 19.65 | 19.75 | 19.80 | 20.08 |
| Wholesale------------------------------ do...-- | 16.388 | 16.391 | 16.384 | 16.389 | ${ }^{1} 15.982$ | ${ }^{1} 16.029$ | ${ }^{1} 16.029$ | ${ }^{1} 15.695$ | ${ }^{1} 15.565$ | ${ }^{1} 15.615$ | 115. 759 | ${ }^{1} 15.814$ | ${ }^{1} 16.102$ |
| Bituminous: Production | 52,158 |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retail deliveries, total | 52,158 | 53, 447 | 49,791 | 49,937 | 47, 802 | 45, 342 | 33,096 | 46, 417 | 47,945 | 35,170 | 26,748 | - 37, 153 | 19,380 |
| thous. of short tons-- | 42,331 | 45,950 | 43,959 | 46,913 | 47, 291 | 42, 270 | 44, 337 | 37,494 | 34, 764 | 32,608 | 29,884 | r 33,591 | 36,567 |
| Industrial consumption, total.---.----- do. | 36, 175 | 38,575 | 37,749 | 38,014 | 37, 814 | 33, 703 | 34, 553 | 31, 363 | 29,718 | 26,891 | 25,842 | г 28,005 | 27,322 |
|  | 922 | 974 | 954 | 999 | 981 | 983 | 695 | 995 | 825 | 417 | 44 | г79 | 47 |
| Byproduct coke ovens.----......-.-...- do. | 8,199 | 8,500 | 8,268 | 8,655 | 8,654 | 7,835 | 8,513 | 8,253 | 8,305 | 7,523 | 7,008 | 7,384 | 7,191 |
|  | 679 | 751 | 771 | 777 | 733 | 640 | 666 | 649 | 670 | 633 | 629 | 641 | 625 |
| Electric-power utilities......-.-......-.-. ${ }^{\text {do }}$ | 8,272 | 8,689 | 8, 261 | 8.508 | 8,251 | 7,167 | 7,347 | 6,330 | 6,142 | 6,338 | 6, 168 | 6,732 | 6,341 |
| Railways (class I) -.-.-...-................. do | 7,258 | 7,851 | 7,655 | 7,710 | 7,498 | 6,628 | 6, 565 | 6, 121 | 5, 892 | 5,274 | 4,974 | 5,133 | 4,709 |
| Steel and rolling mills.---.-.-.-.-.-...- do- | 697 | 766 | 793 | 859 | 878 | 812 | 849 | 714 | 621 | 559 | 505 | 551 | 527 |
|  | 10,148 | 11,044 | 11,047 | 10,506 | 10,819 | 9,638 | 9,918 | 8,301 | 7, 263 | 6,147 | 6,514 | 7,485 | 7,882 |
|  | 6,156 | 7,375 | 6,210 | 8,899 | 9,477 | 8,567 | 9,784 | 6,131 | 5, 046 | 5,717 | 4,042 | 5,586 | 9,245 |


figure strictly comparable with January 1949, $\$ 15.844$
§'The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.
§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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | November | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber |

## PETROLEUM, COAL, AND PRODUCTS-Continued


${ }^{5}$ Revised.
${ }^{\text {P }} 1$ Revised. Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.
${ }^{2}$ Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil , 71,381; residual fuel oil, $63,993$.

3 Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figure for December 1948 , $23,895,000$ barrels.
4 No quotation.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Motor fuel: |  |  | * |  |  |  |  |  |  |  |  |  |  |
| All types: <br> Production, total $\qquad$ thous. of bbl . | 74, 505 | 79,476 | 78,445 | 83,279 | 80,779 | 71,357 | 79,025 | 77, 157 | 82, 162 | 79,383 | 82,953 | 82,232 |  |
| Gasoline and naphtha from crude petro- | 66, 522 | 70,579 | 69,588 | 74, 268 | 72,310 | 63, 224 | 69,984 | 68, 432 | 72,905 | 70, 603 | 73, 740 | 73, 069 |  |
| Natural gasoline and allied products...do.- | 11, 543 | 12,833 | 12,916 | 13,476 | 12,998 | 12,081 | 12, 783 | 12,346 | 12, 476 | 11, 964 | 12,479 | 13,054 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products. $\qquad$ thous. of bbl | 3,560 | 12,838 | 4,059 | 4,465 | 4.529 | 3,948 | 3,742 | 3,621 | 3,219 | 11,184 3,184 | 3,266 | 3,891 |  |
| Used at refineries...-----.-.-........-do..-- | 5,962 | 6,617 | 6,953 | 7,143 | 6,497 | 6,314 | 6,577 | 6, 399 | 7,241 | 7,296 | 7,269 | 7.319 |  |
| Domestic demand...-.....-.-..........-.-. do. | 76, 159 | 75, 164 | 72, 560 | 72, 162 | 63, 083 | 57,934 | 73, 118 | 75,279 | 81, 622 | 83, 338 | -82, 118 | 84, 632 |  |
| Stocks, gasoline, end of month: Finished gasoline, total........-do | 82, 254 | 83, 969 | 87, 275 | 95, 422 | 108, 544 | 117, 496 | 118, 822 | 117,020 | 113, 164 | 106. 068 | 103, 867 | 97,724 |  |
| At refineries.-........----------------- do | 46,982 | 47, 708 | 49, 580 | 55,051 | 65,341 | 73, 212 | 74, 706 | 70,817 | 65,988 | 60, 871 | 58, 740 | 55, 281 |  |
|  | 8,264 | 8, 457 | 8,314 | 8,275 | 8,394 | 8,558 | 8,621 | 8,331 | 8, 438 | 7,973 | 7,350 | 7,155 |  |
| Natural gasoline and allied products do | 6,287 | 6, 173 | 5,857 | 5, 579 | 6,217 | 7,028 | 7,405 | 7,253 | 7,418 | 7,031 | -7,668 | 7,391 |  |
| Exports -------------------thous. of bbl | 2,937 | 2,444 | 2,463 | 2,975 | 3,501 | 3,374 | 3,406 | 3,364 | 3,668 | 3, 205 | 1,913 | 3,277 |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal.- | . 105 | . 105 | . 105 | . 103 | . 102 | .100 | . 099 | . 099 | . 099 | . 100 | 100 | . 100 | 100 |
| Wholesale, tank wagon (N. Y.)....-.do.--- | . 188 | . 188 | . 188 | .188 | . 191 | . 191 | . 191 | .196 | . 196 | .196 | .196 | . 196 | . 196 |
| Retail, service stations, 50 cities.......do...- | . 196 | . 196 | . 197 | . 201 | . 201 | . 201 | . 201 | . 204 | . 204 | . 204 | . 204 | . 204 | . 203 |
| Aviation gasoline: <br> Production, total thous. of bbl | 3, 285 | 3, 603 | 4, 287 | 4,373 | 4,157 | 3,676 | 3,805 | 3,975 | 3,951 | 4,132 | 3,614 | 4, 036 |  |
|  | 2,562 | 2, 864 | 3, 143 | 3,713 | 3,297 | 2,746 | 3,078 | 3,106 | 3,125 | 3,039 | 2, 735 | 2,954 |  |
|  | 6, 560 | 6, 224 | 6,797 | 6, 068 | 16,790 | 17,401 | 17,056 | ${ }^{1} 7,357$ | 1 6,852 | 16,841 | ${ }^{1} 6,584$ | 16,179 |  |
|  | 3,172 | 3,001 | 3, 309 | 2, 603 | 13,170 | 13,430 | ${ }^{1} 3,123$ | ${ }^{1} 3,500$ | 13,088 | 13,144 | ${ }^{1} 3,156$ | 12,782 |  |
| Asphalt: <br> Production <br> short tons | 922, 200 | 938, 000 | 765, 600 | 601, 500 | 556, 400 | 455, 800 | 526, 700 | 651, 100 | 798, 900 | 899, 100 | 934, 000 | 1,018, 700 |  |
| Stocks, refinery, end of month-----.-...do..-- | 681,600 | 685, 100 | 859, 500 | 1,023, 500 | 1,224, 200 | 1,351,500 | 1, 445, 800 | 1, 510, 000 | 1,500, 000 | 1, 354, 000 | 1, 247, 100 | 1, 044, 700 |  |
| Wex: ${ }_{\text {Production }}$ thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66,640 | 73, 640 | 75, 040 | 78, 960 | 77, 560 | 61,600 | 76,720 | 69, 160 | 72,520 | 73, 080 | 64, 120 | 66,640 |  |
| Stocks, refinery, end of month...-......-do.--- | 151,480 | 154, 560 | 155, 120 | 154, 280 | 151, 760 | 138, 600 | 136, 640 | 134, 680 | 140,560 | 148, 680 | 148, 400 | 139, 720 |  |
| Asphalt products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt roofing, total $\qquad$ thous, of squares.Roll roofing and cap sheet: | 5,665 | 5, 715 | 4,708 | 3,231 | 3,077 | 3,108 | 3,695 | 4,650 | 4,196 | 4,596 | 4,273 | 5,482 | 5,968 |
| Smooth-surfaced.--------------------- | 1,419 | 1,454 | 1,286 | 935 | 908 | 936 | 1,023 | 1,189 | 991 | 977 | 988 | 1,267 | 1,418 |
|  | 1,271 | 1,366 | 1,169 | 860 | 810 | 843 | 865 | 976 | 897 | 1, 034 | 990 | 1,309 | 1,437 |
|  | 2,975 | 2,894 | 2, 253 | 1,437 | 1,360 | 1,330 | 1, 807 | 2, 484 | 2,308 | 2,584 | 2,296 | 2,906 | 3,113 |
|  | ${ }^{276}$ | 320 | 339 | 226 | 208 | 184 | 207 | 180 | 166 | 190 | 181 | 225 | 272 |
| Saturated felts.-....-....-.-.-----------short tons.- | 45, 330 | 44,403 | 39, 384 | 29,500 | 27,563 | 27, 403 | 32, 256 | 45,341 | 38,012 | 43,153 | 42,232 | 53,387 | 53,911 |

PULP, PAPER, AND PRINTING

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{14}{|l|}{PULPWOOD AND WASTE PAPER} <br>
\hline Pulpwood: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts -------- - thous. of cords ( 128 cu. ft.) -- \& 2,063 \& $\stackrel{2}{2,041}$ \& 1,658 \& 1,706 \& 1,788 \& 1,644 \& 1,628 \& 1,226 \& 1. 311 \& 1,451 \& 1,388 \& $\stackrel{1}{7} 778$ \& 1,674 <br>
\hline  \& 5,641 \& 5,778 \& ${ }_{5,608}^{1,822}$ \& 5,622 \& 1,824
5,604 \& 1,619
5,575 \& 1,739
5,465 \& 1,572
5,112 \& 1,537
4,876 \& 1,502
4,877 \& 1,330
4,918 \& r
$+5,670$
$\cdot 5,015$ \& 1,681
4,991 <br>
\hline \multicolumn{14}{|l|}{W aste paper:} <br>
\hline Receipts.---.-.-.-.-.-.-.---------.--short tons-- \& 603, 789 \& 644,603 \& 627, 082 \& 591, 356 \& 497, 232 \& 498, 892 \& 545,024 \& 509, 123 \& 492, 256 \& 491,700 \& 427, 149 \& r 552, 539 \& 589, 308 <br>
\hline Consumption--...--..-.---------------- - ${ }^{\text {do }}$ \& 599, 249 \& 629, 100 \& 617, 171 \& 571.176 \& 509, 269 \& 513,396 \& 545, 882 \& 525, 914 \& 511, 138 \& 512,582 \& 419,348 \& - 586, 250 \& 594, 610 <br>
\hline  \& 477, 088 \& 487, 986 \& 498, 301 \& 516, 620 \& 504, 084 \& 488, 811 \& 481, 050 \& 439, 983 \& 418,706 \& 397, 963 \& 405, 228 \& + 367,874 \& 365, 657 <br>
\hline \multicolumn{14}{|l|}{WOOD PULP} <br>
\hline Production:
Total, all
grades \& 1,055 \& 1,153 \& 1,120 \& 1,023 \& 1,117 \& 979 \& 1,057 \& 946 \& 951 \& 920 \& 806 \& ${ }^{\text {r 1,019 }}$ \& 1,014 <br>
\hline Bleached sulphate-......-....-----short tons.-- \& 104, 895 \& 117, 301 \& 116,782 \& 103,714 \& 118,969 \& 109, 373 \& 120, 949 \& 112, 324 \& 116, 830 \& 112, 129 \& 104,061 \& 119,599 \& 112,819 <br>
\hline  \& 392, 345 \& 437, 552 \& 417, 273 \& 373, 350 \& 428,796 \& 366, 048 \& 381,575 \& 344, 744 \& 343, 235 \& 347, 366 \& 307, 177 \& - 408,055 \& 400, 941 <br>
\hline Bleached sulphite--------------------- - - - \& 154, 097 \& 163, 849 \& 160, 162 \& 146, 467 \& 158,635 \& 150, 924 \& 164, 235 \& 156, 712 \& 155, 353 \& 135, 302 \& 117,955 \& - 149,967 \& 149, 359 <br>
\hline Unbleached sulphite...-.-...........------ - do-- \& 71, 279 \& 77, 778 \& 76, 241 \& 70,698 \& 70,482 \& 61,418
39 \& 67, ${ }_{4}^{680}$ \& 56,963

39 \& 58,988 \& 56, 309 \& 39, 249 \& 57, 505 \& 54, ${ }^{514}$ <br>
\hline  \& $\begin{array}{r}\text { 41, } \\ 17888 \\ \hline 188\end{array}$ \& 44,079
189,856 \& 42,471
193,116 \& 41,286
181,178 \& 42,328
177,719 \& 39,692
160,759 \& -43, 8891 \& 39,405
165,322 \& 38,061
166,006 \& 33,256
160,917 \& - $\begin{array}{r}32,128 \\ 142,101\end{array}$ \& 40,654
157,057 \& 39,327
155,584 <br>
\hline  \& 61,061 \& 68,845 \& 61,344 \& 56,692 \& 63,973 \& 57,802 \& 52, 375 \& 32,376 \& 32, 282 \& 33, 592 \& 28,475 \& 35, 463 \& 52, 441 <br>
\hline \multicolumn{14}{|l|}{Stocks, own pulp at pulp mills, end of month:} <br>
\hline  \& ${ }^{99,107}$ \& 103,372
9,191 \& 108,378
11,125 \& 104,126
11,192 \& 114,577
12,582 \& $\begin{array}{r}123,569 \\ 15,584 \\ \hline 1\end{array}$ \& 139,626
12,819 \& 151,920
12,866 \& 161,188
14,459 \& 158,496
17,650 \& $\begin{array}{r}145,522 \\ 17,593 \\ \hline\end{array}$ \& $+139,658$
18,237 \& 121, 270 <br>
\hline  \& 16, 230 \& 16,871 \& 14, 228 \& 14,535 \& 16, 842 \& 17,580 \& 17,982 \& 17,003 \& 13, 224 \& 12,043 \& 10, 190 \& 18,287
9,634 \& 15,650 <br>
\hline Bleached sulphite -......................-. ${ }^{\text {do }}$ \& 19,673 \& 23, 594 \& 27, 927 \& 21, 713 \& 24, 744 \& 27,809 \& 34, 653 \& 40, 803 \& 45, 443 \& 39, 823 \& 37, 288 \& 38,045 \& 33, 321 <br>
\hline  \& 19,057 \& ${ }^{20,640}$ \& 18, 556 \& 16,852 \& 19,356 \& 20, 486 \& 22, 477 \& 23, 634 \& 26,711 \& 28,831 \& 23, 173 \& 21, 515 \& 17,959 <br>
\hline Soda ${ }_{\text {a }}$ - \& 2,967
23,512 \& \& 3.109
24.741 \& 2,880
28,186 \& $\begin{array}{r}3,088 \\ 29 \\ \hline 942\end{array}$ \& 3,008
30,311 \& 3,388
38,616 \& \& $\begin{array}{r}3,631 \\ 46 \\ \hline\end{array}$ \& 5, 5116 \& 4,488
408
4 \& 4,668 \& 3,883 <br>
\hline  \& 23, 512 \& 21,486 \& 24, 741 \& 28, 186 \& 29,942 \& 30,311 \& 38, 616 \& 44, 171 \& 46,778 \& 43, 840 \& 40, 584 \& - 36,024 \& 30,806 <br>
\hline  \& 2,455 \& 3,795 \& 4, 423 \& 7,946 \& 24,451 \& 5,147 \& 11, 321 \& 10, 923 \& 17,750 \& 22,487 \& 6, 266 \& 6,068 \& <br>
\hline Imports, all grades, total \& 154, 783 \& 149, 272 \& ${ }^{1414,542}$ \& 167, 107 \& 127,036 \& 141, 366 \& 126,685 \& 97, 517 \& ${ }^{143,365}$ \& 129,611 \& 113,977 \& 135, 280 \& <br>
\hline  \& - 14.999 \& 21,036 \& 16,532 \& $\xrightarrow{21,312}$ \& 25, 385 \& 32, 127
24,024 \& 27,690
13,459 \& ${ }_{11}^{24,522}$ \& 39, 272 \& 36, 635 \& 26,394 \& 37, 409 \& <br>
\hline  \& 49,396 \& 42, 542 \& 40,549 \& 49, 100 \& 36, 285 \& 36, 523 \& - 39,872 \& 25, 193 \& 16, 3728 \& - ${ }_{33,686}$ \& 15, 027 \& 13,549 \& <br>
\hline  \& 40,698 \& 45, 694 \& 43, 530 \& 44, 079 \& 29,908 \& 31, 572 \& 28,764 \& 19, 155 \& 24,941 \& 27,020 \& 23,435 \& 30,430 \& <br>
\hline  \& 1,899 \& 2,184 \& 2,739 \& 1,498 \& 1,517 \& 2,497 \& 2,352 \& 2, 197 \& 2, 100 \& 1,695 \& 1,907 \& 2, 351 \& <br>
\hline Groundwood.-.........................-.-.-.- ${ }^{\text {do...-- }}$ \& 21,905 \& 17,467 \& 18,297 \& 28, 724 \& 15, 035 \& 13,979 \& 13,784 \& 14, 461 \& 21, 939 \& 15,629 \& 10,784 \& 15, 548 \& <br>
\hline \multicolumn{14}{|l|}{PAPER AND PAPER PRODUCTS} <br>

\hline | All paper and paperboard mills: |
| :--- |
| Paper and paperboard production, total | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline thous. of short tons.- \& ${ }^{\text {r }} 1,811$ \& 1,925 \& 1,856 \& 1,753 \& 1,747 \& 1, 595 \& 1,712 \& 1,571 \& 1,543 \& 1,556 \& 1,348 \& +1,749 \& <br>
\hline Paper--..-........-.....-.---------------- do- \& r

-782

780 \& ${ }_{841}^{968}$ \& 923
827
180 \& 797 \& ${ }_{762} 88$ \& 821 \& 895 \& 826 \& 807 \& 801 \& 717 \& 862 \& 877 <br>
\hline Building board \& - 109 \& 116 \& 106 \& 761
102 \& 762
98 \& 700 \& 735
81 \& 695
49 \& 683
54 \& 699
56 \& 579
53 \& - 823 \& 826
85 <br>
\hline
\end{tabular}

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

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.-..-.-.-....-.-.-.-short tons.- | 741,433 | ${ }^{741,601}$ | ${ }^{690} 493$ | 716, 171 | 707, 112 | 643, 472 | 726, 594 | 640,445 <br> 354 <br> 808 | 629, 447 | ${ }_{347}^{638} 617$ | r 594, 904 r 376 893 r | r r 412,910 r | 750,000 |
|  | 743, 555 | 781, 787 | - 750,575 | 720,715 | 735, 497 | ${ }_{676,795}$ | 732, 694 | 664, 594 | 639, 482 | 631,906 | ${ }_{r 560,472}$ | ${ }_{\cdot} \times 885,374$ | 681,000 |
| Shipments | 734,975 | 781, 011 | 732,656 | 717, 139 | 724,647 | 662,996 | 720, 730 | 665, 185 | 634, 235 | 626,319 | -568, 696 | r 680, 538 | 687, 500 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfill | 56, 168 | 48,791 | 39,408 | 43, 364 | 37,740 | 38,155 | 39,070 | 43,280 | 38,795 | 38, 500 | r 45,390 | r 44,825 | 46.500 |
| Production | 94, 054 | 93, 224 | 85, 660 | 86, 196 | 87, 649 | 81, 447 | 87,484 | 83,706 | 84, 822 | 85, 363 | ${ }^{\text {r 66, } 603}$ | r 87,825 | 85, 000 |
| Shipments | 90,886 | 92, 538 | 80,611 | 82, 275 | 89, 868 | 79, 300 | 84, 422 | 86, 128 | 84,302 | 85, 565 | ${ }^{-66,407}$ | ${ }^{\text {r 87, }} 387$ | 84,000 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, | 251, 798 | 238, 398 | 204, 498 | 203, 008 | 192, 520 | 181, 840 | 178,880 | 169, 705 | 166, 870 | 161,569 | r 177,400 | r 196,580 | 219,000 |
|  | 256, 417 | 269, 603 | 261, 219 | 253, 493 | 248, 708 | 231, 686 | 255, 393 | 240, 199 | 237, 088 | 225, 219 | r 202, 468 | - 248, 026 | 241, 000 |
| Shipments-.---.------..-.--............do | 254, 279 | 268, 295 | 257, 205 | 248,613 | 243, 890 | 229,000 | 252, 550 | 240, 920 | 238,600 | 230, 058 | r 204, 108 | r 242,903 | 243,000 |
| Stocks, end of month .-.....---.-..-- ${ }^{\text {Price }}$ wholesale book | 83, 185 | 85, 012 | 86, 887 | 90, 416 | 96, 344 | 97,683 | 100, 365 | 101,015 | 98, 480 | 93,925 | r 93,000 | - 98, 000 | 96,000 |
| Price, wholesale, book paper, "B"grade, Eng- lish finish, white, f. ob. mill. dol. per 100 lb. | 11.30 | 30 | 11.30 | 11.30 | 30 | 11.3 | 1. 30 | 1.30 | 1.30 | 11.30 | 11.30 | 11. 30 | 11.30 |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 258,747 <br> 136,869 | 269,424 128,105 | 113, 485 | 117,930 | -254, 1190 | ${ }_{97,225}$ | 244, ${ }^{26,165}$ | 195, ${ }^{7450}$ | ${ }_{72,425}$ | 208,068 | - ${ }^{197,200}$ | - 108,600 | 145, 000 |
|  | 257, 981 | 276,063 | 268, 132 | 251, 800 | 270, 069 | 239, 403 | 252,040 | 217, 475 | 201, 355 | 206, 055 | r 187, 236 | r 2266621 | 233, 000 |
|  | 254, 729 | 277, 956 | 261, 379 | 257,029 | 261, 485 | 232,061 | 246, 509 | 215, 043 | 195,343 | 196, 506 | ${ }^{-192,380}$ | - 227, 739 | 239,000 |
|  | 66,146 | 65, 679 | 64, 492 | 61, 207 | 70,000 | 26,000 | 81,500 | 83,500 | 89, 700 | 98, 250 | r 94,100 | r 93,000 | 87,000 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 376, 062 | 399, 788 | 397, 330 | 385, 819 | 385, 961 | 372, 344 | 415,792 | 404, 973 | 404, 869 | 399,891 | 385,027 | 408, 761 | 377, 147 |
| Shipments from mills.-..---.-.......... do | 387, 897 | 392, 560 | 405,923 | 406, 678 | 375, 667 | 356,963 | 388, 148 | 403, 542 | 425, 635 | ${ }^{401,538}$ |  | ${ }^{399} 9223$ | 396,313 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers.-.-------...-do. | 337, 196 | 381, 697 | 364, 253 | 363,698 | 332, 671 | 308,753 | 366,887 | 368,945 | 392, 212 | 349,944 | 313,118 | 318,046 | 356, 528 |
| Production- | 71, 412 | 76,432 | 75,518 | 74, 817 | 75,626 | 68,621 | 78,322 | 75,459 | 76,723 | 76,316 | 69,903 70,818 | 75,749 | ${ }_{67}^{68,919}$ |
| Shipments from mills. | 69, 297 | 73,214 | 72,371 | 73, 584 | 75,096 | 69, 235 | 77, 404 | 73,930 | 76,898 | 74, 359 | 70,818 | 73,746 | 67, 933 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At publishers | 382, 559 | 345, 423 | 344, 226 | 373, 590 | 382, 691 | 391, 580 | 392, 601 | 381,865 | 373, 041 | 384, 872 | 416,595 | 446, 964 | 444,335 |
|  | 89, 884 | 101, 655 | 92, 892 | 84, 555 | 98, 165 | 92, 609 | 82, 380 | 79,724 | 71, 404 | 75,863 | 76, 848 | 86, 044 | 85, 333 |
| Imports | 349,476 | 362, 298 | 416,984 | 407,527 | 369,223 | 360047 | 392,317 | 362,996 | 414.469 | ${ }^{397} 78071$ | 377,409 10000 | 404, 129 | 100.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-.....................-short tons | 796, 200 | 831, 100 | 809, 700 | 957, 200 | 783, 700 | 656,300 | 727,300 | 688,000 | 686, 700 | 692,000 | 618, 100 | 890,200 | 873,000 |
| Orders, unfilled, end of month .-.---.----- do. | 375,900 | 365, 900 | ${ }^{338} 8700$ | 318,700 | 304, 100 | 267, 700 | 272,000 | 260, 300 | 238, 700 | 243, 300 | 268,500 588 | 365, 609 | 360, 900 |
| Production, total ------------------------ do. | 774,000 | 832, 100 | 822, 500 | 953, 300 | 769, 400 | 694, 300 | 731,800 | 696, 700 | 692,300 | 696,800 | 583, 800 | 821,600 | 833, 800 |
| Paper roduducts:Shipping containers, corrugated and solid fiber, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments..................il. sq. ft. surface area | 5,413 | 5,758 | 5,536 | 4,942 | 4,710 | 4,346 | 4,893 | 4,646 | 4,555 | 4,773 | 4,324 | 5,681 | 5,668 |
| Folding paper boxes, value: <br> New orders $1936=100$ |  |  |  |  | 386.9 | 390.2 | 430.7 | 397.2 | 390.3 |  | 360.5 |  |  |
|  | 482.1 | 508.1 | 480.1 | 483.6 | 433.6 | 414.4 | 480.2 | 424.8 | 408.0 | 436. 2 | 335.4 | 452.4 | 472.0 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total_.....-.number of editions_. | 618 | 1,082 | 911 | 1,226 | 675 | 714 | 748 | 1,074 | 945 | 760 | 863 | 704 | 763 |
|  | 492 | 886 | 734 | 987 | 541 | 550 | 586 | 822 | 755 | 570 | 669 | 554 | 597 |
| New editions............................-.-.- ${ }^{\text {do. }}$ | 126 | 196 | 177 | 239 | 134 | 164 | 162 | 252 | 190 | 190 | 194 | 150 | 166 |

## RUBBER AND RUBBER PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RUBBER \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Natural rubber:
Consumption \& \& \& \& 45, 985 \& 50, 188 \& 46, 285 \& 53, 108 \& 47, 859 \& \& 47, 117 \& 40, 597 \& - 45,307 \& 43,372 \\
\hline  \& 123,912 \& 118, 187 \& 113, 251 \& 141, 541 \& 125, 050 \& 118,803 \& 117,664 \& 112,916 \& 111, 875 \& 103, 626 \& 103, 017 \& - 99, 850 \& 99, 815 \\
\hline Imports, including latex and guayule-.....do. \& 50, 556 \& 61,010 \& 50,613 \& 87,635 \& 67, 706 \& 57,401 \& 56, 577 \& 53,616 \& 53, 434 \& 51, 217 \& 46, 187 \& 49, 579 \& \\
\hline Price, wholesale, smoked sheets (New York) \& . 228 \& 22 \& - 197 \& . 189 \& \& . 185 \& 191 \& \& \& . 163 \& . 164 \& -167 \& 176 \\
\hline Chemical (synthetic): \& \& \& . 71 \& . 8 \& . 8 \& \& \& \& \& \& \& \& \\
\hline  \& 37,890 \& 41, 419 \& 40,779 \& 42, 133 \& 38,890 \& 36, 103 \& 36, 063 \& 35, 445 \& 32, 335 \& 31, 953 \& 34, 270 \& 33,885 \& 30, 878 \\
\hline  \& 39, 215 \& 38,367 \& 37,690 \& 35, 446 \& 36,765 \& 34, 611 \& 38, 746 \& 36,454 \& 35, 267 \& \({ }^{36,949}\) \& 30, 114 \& r
r
111, \& 32,131
110,919 \\
\hline  \& 98,246
669 \& 102,842 \& 107,297
348 \& 115,111 \& 118, 3537 \& 118, \({ }_{342}\) \& 116,843
975 \& 114,944
509 \& 112,739
622 \& 106,813
587 \& \begin{tabular}{|c}
113,595 \\
F 691
\end{tabular} \& \[
\begin{array}{r}
\mathrm{r} 111,333 \\
384
\end{array}
\] \& 110, 919 \\
\hline Reclaimed rubber: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production \& 21, 805 \& \({ }^{23,859}\) \& 23,050 \& 21, 430 \& 19,741 \& 18, 270 \& 19, 991 \& 18,463 \& 18, 184 \& 18,849 \& 14, 626 \& r 17,813 \& 18, 300 \\
\hline Consumption. \& 23, 478 \& 23, 512 \& 22,170 \& 21, 377 \& 19,031 \& 17,712 \& 19,508 \& 18,649 \& 18,323 \& 19,316 \& 15,966 \& r 19, 297 \& \({ }_{26,224}^{18,42}\) \\
\hline Stocks, end of month .----------------..-d. \& 30, 198 \& 31,879 \& 33, 378 \& 32,630 \& 32, 868 \& 32,738 \& 33, 397 \& 32,825 \& 32, 326 \& 30,684 \& 29,126 \& - 27,526 \& 26, 224 \\
\hline TIRES AND TUBES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Pneumatic casings: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production ----------------------thousands. \& 6,909 \& 6,735 \& 6,084 \& \({ }^{5,702}\) \& \({ }_{5}^{5,896}\) \& 5,891 \& 6,578 \& 6,959 \& 6,934 \& 7,392 \& 6,264 \& 6,228 \& \\
\hline  \& 6,711 \& 6,490 \& 5,591 \& 5,441 \& 5,285 \& 4,866 \& 5,903 \& 6,611 \& 6,824 \& 7,535 \& 7,694 \& 7,768 \& \\
\hline Original equipment \& 2,115 \& 2,436 \& \(\stackrel{2,335}{ }\) \& \({ }_{2}^{2,299}\) \& \({ }_{2}^{2,304}\) \& \(\stackrel{2}{2,172}\) \& 2,519 \& \(\stackrel{2,771}{3}\) \& 2,380 \& 4,234 \& 3,098 \& 4, 191 \& \\
\hline Replacement equipme \& 4, 471 \& 3,899 \& 3, 139 \& 2, 953 \& 2,855 \& 2, 5889 \& 3,229 \& 3,718 \& 4, 323 \& 4,185 \& 4,488

108 \& 4,463 \& <br>
\hline Stocks, end of month \& 9,802 \& 9,905 \& 10,476 \& 10,698 \& 11, 339 \& 12,385 \& 13,091 \& 13, 191 \& 13,301 \& 13,134 \& 11,717 \& 9,970 \& <br>
\hline  \& 107 \& 125 \& 86 \& 188 \& 179 \& 118 \& 134 \& 143 \& 122 \& 130 \& 120 \& 133 \& <br>
\hline Inner tubes: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{6}^{6,171}$ \& 6,321 \& 5,462 \& ${ }_{4}^{5,032}$ \& ${ }_{4}^{5,062}$ \& ${ }_{4}^{4,922}$ \& 5,948 \& 6,059
5,396 \& \& \& \& 6, 6 609 \& <br>
\hline  \& 6,210
8,748 \& 6,064
8,915 \& 5, 126
9,303 \& 4,723
9,641 \& 4,926
9,815 \& 4,406
10,442 \& 5,174
11,231 \& 5,396
11,748 \& 5,296
12,410 \& 6,409
12,466 \& $\begin{array}{r}\text { 6, } \\ \text { 11, } 300 \\ \hline 64\end{array}$ \& 6, 6,858 \& <br>
\hline  \& 67 \& 85 \& 55 \& 135 \& 130 \& 110 \& 95 \& 85 \& 81 \& 89 \& 80 \& 72 \& <br>
\hline
\end{tabular}

r Revised.

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

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments.reams_- <br> PORTLAND CEMENT | 191, 884 | 165,337 | 139, 414 | 122, 239 | 125, 701 | 131,393 | 143, 753 | 132,813 | 120, 863 | 123, 343 | 111, 262 | 132,950 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production $\qquad$ thous. of bbl Percent of capacity $\qquad$ | 18,605 93 | 19,349 93 | 18,435 92 | 17,425 84 | 15,261 73 | 13,751 73 | 15,439 74 | 17,682 85 | 18,622 86 | 18,279 87 | 18,856 87 | 18,715 87 | 19, 187 |
|  | 19,938 | 20,324 | 18.110 | 12,741 | 8,756 | 9, 134 | 14, 539 | 17,779 | 19, 426 | 20,667 | 19,320 | 23,633 | 22,778 |
| Stocks, finished, end of month.........-.--- do..-- | 7,061 | 6.094 | 6, 399 | 11, 084 | 17, 591 | 22, 206 | 23, 104 | 22,977 | 22, 170 | 19, 784 | 19,313 | - 14, 390 | 10,799 |
| Stocks, clinker, end of month $\qquad$ do ...- <br> Clay products | 3,068 | 2,824 | 2,781 | 3,781 | 5,475 | 6,752 | 7,764 | 7, 560 | 7,440 | 6, 922 | 6,212 | -5,771 | 4,436 |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 558, 585 553,580 | 595,584 556,409 | 521, 308 493,302 | 483, 574 | 389, 199 | 345,696 289,331 | 399, 729 | $420,477$ | 459, 671 | $\begin{aligned} & 488,860 \\ & 464 \\ & 536 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 449,182 \\ & \mathrm{r} 444,523 \end{aligned}$ | 506, 890 |  |
| Price, wholesale, common, composite, f. o. b. plast dol. per thous | 23.368 | 23. 509 | 23.817 | 23.868 | 24.085 | 24.060 | 24.050 | 24.021 | 24.002 | 24.000 | 23.964 | 507,888 +24.045 | 24.042 |
| Clay sewer pipe, vitrified: $\quad$ Production.........-short tons | 128,578 | 135565 | 128,423 | 124, 647 | 116, 015 | 114, 311 | 124,781 | 125, 128 | 126, 612 | 125,012 | + 105, 703 | 126,139 |  |
|  | 132, 013 | 135, 123 | 120, 233 | 100, 836 | 83,965 | 80,815 | 112, 870 | 112, 584 | 117, 523 | 121,010 | -111, 298 | 132, 431 |  |
| Structural tile, unglazed: ${ }_{\text {Production }}$ | 110,412 | 111,992 | 108, 111 | 103, 514 | 100, 398 | 101,059 | 117, 742 | 114,878 | 112,150 | 111. 533 | -120,780 |  |  |
|  | 111, 321 | 110, 948 | 103, 823 | 94, 289 | 85, 222 | 89, 899 | 105,978 | 100,093 | 112,997 | 111,846 | r 105,648 | 118, 388 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-..-.------.......-thous. of gross.. | 8,737 10 | 9,075 8,170 | 7,214 | 6,751 6,026 | 7,302 6,203 | 6,501 6,029 | 7,288 6,929 | 7,035 6,869 | 7,663 | 8,036 7,928 | 8,108 7746 | 88,682 | 7, 550 |
| Shipments, domestic, total-..................-. do...--General-use food: | 10,354 | 8,170 | 6,469 | 6,026 | 6,203 | 6,029 | 6,929 | 6,869 | 7,811 | 7,928 | 7,746 | 8,933 |  |
|  | 1,795 | 823 | 534 | 569 | 601 | 589 | 645 | 649 | 715 | 701 | 748 | 1,108 | 1,164 |
| Beverage (returnable and nonreturnable) <br> thous. of gross.- | 2,581 | 2,161 | ${ }^{1} 1,775$ | 1,731 | 1,761 | 1,667 | 1,822 | 1,763 | 2,020 | 2,084 | 2,022 | 2, 528 | 1,965 |
| thous. of gross.. | 589 | 460 | ${ }^{3} 246$ | 250 | 159 | 218 | 396 | 538 | 816 | 1,025 | 911 | 486 |  |
|  | 1, 1392 |  | 321 1,263 | ${ }_{872}^{332}$ | ${ }_{811}^{278}$ | 327 799 | 1,035 | ${ }_{841}^{480}$ | ${ }_{840}^{567}$ | ${ }_{837} 846$ |  | 443 | 317 |
|  | 2,307 | 2,008 | 1, 592 | 1,564 | 1,792 | 1,605 | 1, 678 | 1,612 | 1,666 | 1,584 | 1,526 | -942 | 1,121 |
| Chemical, household and industrial....do | 764 | 648 | 443 | 417 | 507 | 540 | 563 | 587 | 628 | 553 | 561 | 728 |  |
| Dairy products -...-.....................-do. | 338 | 320 | 290 | 281 | 277 | 244 | 262 | 251 | 227 | 242 | 253 | 346 | 341 |
| Fruit jars and jelly glasses...-.-.-.-.-...-do. | 151 | 20 | 14 | 11 | 16 |  |  | 148 | 333 | 255 | 311 | 359 | 205 |
| Stocks, end of month --...-.-..........-do- Other | 7,164 | 7,776 | 8,306 | 8,745 | 9,459 | 9,713 | 9,801 | 9,763 | 9,374 | 9, 270 | 9,425 | 8,906 | 8,318 |
| Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - ${ }_{5}^{4,636}$ | 5,852 5,427 | 5,398 4,873 | $\begin{array}{r}4,835 \\ 4,347 \\ \hline 8\end{array}$ | 4,722 <br> 4,288 <br> 8 | 4,707 4,450 | 4,796 5 5 | 4,621 4 4 905 | 5, ${ }_{5}^{5,242}$ | 4, 608 | 3,899 | 4,907 |  |
| Stocks | 6,987 | 7,150 | 7,662 | 8,245 | 8,366 | 8,693 | 8,474 | 8, 270 | 8,615 | 8 8,154 | 7,689 | 7,715 |  |
| Table, kitchen, and householdware, shipments thous. of dozens. <br> GYPSUM AND PRODUCTS | 3,402 | 4,301 | 3,225 | 2,785 | 2,959 | 3,084 | 3,645 | 3,264 | 3,672 | 3,368 | 2,528 | 3,323 |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,003 |  |  | 895 1827 |  |  | $\begin{array}{r}357 \\ 1 \\ 466 \\ \hline\end{array}$ |  |  | ${ }_{5}^{511}$ |  |  |  |
| Calcined, production | 1, 667 |  |  | 1, 607 |  |  | 1,382 |  |  | 1,316 |  |  |  |
| Gypsum products sold or used: | 509,216 |  |  | 612, 919 |  |  | 508, 200 |  |  | 485, 097 |  |  |  |
| Calcined: For building uses:----- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For building uses: Base-coat plasters.......................-do. | 573, 344 |  |  | 490, 297 |  |  | 397, 763 |  |  |  |  |  |  |
| Keene's cement--.......................-. do | 13,786 |  |  | 12,419 |  |  | 10,263 |  |  | 11, 734 |  |  |  |
|  | 126, 359 |  |  | 1399265 |  |  | 108, 453 |  |  | 108, 400 |  |  |  |
| Lath <br> Tile. $\qquad$ thous. of sq. ft do. ft | $\begin{array}{r} 689,932 \\ 7,084 \end{array}$ |  |  | 649,924 |  |  | $\begin{array}{r} 512,015 \\ 6,052 \end{array}$ |  |  | 393,725 <br> 6991 |  |  |  |
| Waliboarä | 634, 689 |  |  | 729, 939 |  |  | 629, 052 |  |  | 574, 797 |  |  |  |
| Industrial plasters.-.-................-short tons.- | 58, 276 |  |  | 55, 067 |  |  | 57, 575 |  |  | 57,052 |  |  |  |

## TEXTILE PRODUCTS

| Clothing |  |
| :---: | :---: |
| Hosiery: thous of dozen pairs |  |
|  |  |
|  |  |
| COTTON |  |
| Cotton (exclusive of linters): |  |
|  |  |
| Production: thous of running bale |  |
| Crop estimate, equivalent $500-\mathrm{-lb}$. bales |  |
| Consumption --...............-.-- of bales--- |  |
|  |  |
| Stocks in the United States, end of month, total thous. of bales. |  |
|  |  |
| On farms and in transit ....-...........do. |  |
|  |  |
|  |  |
| Consuming establishments ...---------do...- |  |


| 11,891 | 11, 809 | 11,338 | 11,280 | 11,165 | 11, 243 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 12, 563 | 12,472 | 11, 345 | 9,663 | 10,939 | 11, 408 |
| 22,488 | 21, 825 | 21, 817 | 25,051 | 25, 420 | 25, 234 |
| 5,305 | 10,437 | 12,744 | 13,430 | 14, 140 |  |
| r 788,794 | $\cdots 696,505$ | r 685,881 | r675,466 | r 74,283 | r 440,179 |
| 15, 906 | 14,839 | 13,729 | 12, 535 | 11, 470 | 10,346 |
| 15,783 | 14,709 | 13, 604 | 12,420 | 11,361 | 10, 247 |
| 10,483 | 6, 045 | 3,640 | 2,074 | 1,630 | 1,228 |
| $\stackrel{\Gamma}{4,091}$ | $\begin{array}{r}\text { r } \\ \mathrm{r}, 278 \\ \hline\end{array}$ | $+8,410$ +1558 | -8,785 | 1.81203 $+8,54$ $r$ | r 7,532 $+1,518$ |
| ${ }^{r} 1,214$ | 1,391 | ${ }^{\text {r }} 1,5158$ | 1, 575 | $+1,554$ +110 | -1,548 |
| ${ }^{\text {r }} 124$ | 130 | 125 | , 116 | 110 | 99 |



\begin{tabular}{|c|c|c|c|c|c|}
\hline 11,158 \& 11, 024 \& 11,786 \& 9,693 \& 12,354 \& 12,997 <br>
\hline 11,714 \& 10, 898 \& 11, 205 \& 9,450 \& 12, 809 \& 13, 883 <br>
\hline 23,820 \& 23, 938 \& 25,800 \& 26,044 \& 25, 589 \& 24,703 <br>
\hline \& \& \& 298 \& 1,247 \& 5,309 <br>
\hline - 598, 502 \& r 580,476 \& -600,651 \& \& \& 415,446
709,958 <br>
\hline 7,877 \& 6, 836 \& 5,781 \& 5,283 \& 18,829 \& <br>
\hline 7,786 \& 6,754 \& 5,705 \& $\cdot 5,215$ \& 18,769 \& <br>
\hline \& \& 316 \& 256 \& 14, 194 \& <br>
\hline $\begin{array}{r}\text { r } 5,842 \\ r \\ \hline\end{array}$ \& $\begin{array}{r}5,057 \\ \cdot \\ \hline 1216\end{array}$ \& $\begin{array}{r}\text { r } 4,388 \\ + \\ \hline\end{array}$ \& ¢ 4,128 \& 3, 941 \& <br>
\hline $\begin{array}{r}1,385 \\ \hline 91\end{array}$ \& r 1,216
83 \& ז

798
76 \& 834

69 \& | 634 |
| :---: |
| 59 | \& ${ }_{64}^{698}$ <br>

\hline
\end{tabular}

Revised, ${ }^{1}$ Jelly glasses included with wide-mouth food containers. ${ }_{2}^{2}$ Returnable only. ${ }^{3}$ Total ginnings of 1948 crop. 4 October 1 estimate of 1949 crop.
o'Includes laminated board, reported as component board. §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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | Novem- ber | Decem- ber | January | Febru- ary | March | April | May | June | July | August | Septem- ber |

TEXTILE PRODUCTS—Continued


## COTTON MANUFACTURES

Cotton clotn:
Cotton chotn:
Cotton broad-woven goods over 12 inches in width, production, quarterly. .-... mil. of linear yards
Imports-...----.-.
Mill margins.
Denims, 28 -inch - --------------------- cents per lbPrint cloth, $381 / 2-$ inch, $64 \times 60-\cdots$ dol. per yd-Sheeting, unbleached, 36 -inch, $56 \times 60$ - do
Cotton yarn, Southern, prices, wholesale, mill:
22/1, carded, white, cones...
Spindle activity (cotton system spindles):---do-.-Active spindles, last werking day, total... thous. Consuming 100 percent cotton............................ Average per spindle in place....--.-.-hours.Consuming 100 percent cotton---.-.............. of hr--
RAYON AND MANUFACTURES AND SILK
Rayon yarn and staple fiber:
Consumption:
 Stocks, producers', end of month:


Prices, wholesale:
Yarn, viscose, 150 denier, first quality, mini-
 Rayon broad-woven goods, production, quarterly Silk, raw:

Imports

WOOL
Consumption (scoured basis):§
Apparel class Imports---------------
Rrices, wholesale, Boston:
Raw, territory, $64 \mathrm{~s}, 70 \mathrm{~s}$, 80 s , scoured _ dol. per 1 b . Raw, bright fleece, 56 s , greasy---1.-.-.-.-.-. do--
Australian, $64 \mathrm{~s}, 70 \mathrm{~s}$, good topmaking, soured, in

## WOOL MANUFACTURES

Machinery activity (weekly average): $\S$
Looms:
Woolen and worsted:
Pile and Jacquard. ...thous. of active honrs Broad.
Narrow
Carpet and rug:
Carpet and rug:
Broad....--
Narrow ---
Spinning spindles:
Woolen.
Worsted combs
Worsted combs.-
Wool yarn: Knittings. Weaving 8 -----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..................dol. per Ib...
${ }^{5}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Nominal price.
§Data for September and December 1948 and March and June 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber |

## TEXTILE PRODUCTS—Continued



## TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 590 \\ & 134 \end{aligned}$ | $\begin{aligned} & 502 \\ & 117 \end{aligned}$ | $\begin{aligned} & 317 \\ & 137 \end{aligned}$ | $\begin{aligned} & 235 \\ & 183 \end{aligned}$ | $\begin{aligned} & 160 \\ & 139 \end{aligned}$ | $\begin{aligned} & 257 \\ & 166 \\ & \end{aligned}$ | $\begin{aligned} & 399 \\ & 199 \end{aligned}$ | $\begin{aligned} & 452 \\ & 223 \end{aligned}$ | $\begin{aligned} & 474 \\ & 178 \\ & 1 \end{aligned}$ | $\begin{aligned} & 439 \\ & 189 \\ & 189 \end{aligned}$ | $\begin{aligned} & 301 \\ & 356 \end{aligned}$ | 272188 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 413, 537 | 491, 803 | 468, 822 | 486, 981 | 431, 276 | 426,665 | 518, 118 | 543, 118 | 481, 467 | 593,640 | 579,048 | 657,664 | 626, 185 |
|  | 1,143 |  | 545 | ${ }_{7} 82$ | ${ }_{6}^{658}$ | 418 | 545 |  | 564 | ${ }_{52}^{632}$ | 439 |  | ${ }^{303}$ |
|  | 1,051 | 600 | 460 | 763 | 618 | 326 | 423 | 494 | 511 | 522 | ${ }^{399}$ | 420 | 284 |
|  | 301, 170 | 383, 755 | 364, 440 | 378, 455 | 326, 019 | 324, 547 | 402, 402 | 436, 392 | 394, 703 | 493, 882 | 483, 261 | 557, 370 | 534, 493 |
|  | 282, 458 | 361, 867 | 346, 999 | 360,986 | 312, 199 | 310, 343 | 385, 834 | 422, 149 | 380, 489 | 480, 009 | 471,752 | 544, 630 | 521, 524 |
|  | 111, 224 | 1.07, 369 | 103, 837 | 107, 702 | 104, 599 | 101, 700 | 115, 171 | 106, 212 | 86, 200 | 99, 126 | 95, 348 | 99, 850 | 91, 389 |
|  | 94, 196 | 91, 296 | 89,030 | 90,667 | 91, 282 | 88, 540 | 99, 925 | 91, 808 | 75, 518 | 89, 174 | 85, 427 | 89,989 | 82, 487 |
|  | 35, 222 | 36, 562 | 20, 526 | 42,476 | 28,707 | 26,753 | 31, 626 | 29,993 | 25, 084 | 22,498 | ${ }^{1} 24,475$ | ${ }^{1} 20,234$ |  |
|  | 17,696 | 17,651 | 10,742 | 18, 822 | 13, 536 | 12,676 | 15, 673 | 14, 598 | 12, 420 | 11, 878 | 12,998 | 10,853 |  |
| Trucks | 17, 526 | 18, 911 | 9,784 | 23,654 | 15, 171 | 14, 077 | 15, 953 | 15,395 | 12,664 | 10, 620 | ${ }^{1} 11,477$ | 19,381 |  |
| Truck trailers, production, total...-----..--- do | 3,594 | 3,725 | 3, 819 | 3,426 | 2,766 | 2,296 | 2,634 | 2, 760 | 2,752 | 2, 817 | 2, 197 | 2,601 |  |
| Complete trailers-.---------...------. .- . . do | 3,457 | 3, 584 | 3,694 | 3, 299 | 2,695 | 2,181 | 2,510 | 2, 568 | 2,631 | 2,686 | 2,109 | 2,504 |  |
|  | 1, 878 | 1,982 1,602 | 2,444 1,250 | $\underset{1,364}{1,935}$ | 1,490 1,205 | $\xrightarrow{1,095}$ | 1,254 1,256 | 1, 231 1,337 | $\begin{array}{r}1,426 \\ 1,205 \\ \hline\end{array}$ | 1, 1,111 | 1,314 | 1,482 |  |
|  | 1,581 | 1,602 | 1,250 | 1,364 $\mathbf{1 2 7}$ | 1,205 | 1,086 | 1,256 124 | $\begin{array}{r}1,337 \\ 192 \\ \hline\end{array}$ | 1,205 | 1,111 | 795 88 | 1,022 |  |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger cars.-...---------------..- do. | 296,339 | 291,442 | 313,230 | 311,419 | 273, 161 | 258,218 | 360, 584 | 390, 932 | 446, 251 | 432,470 | 448,477 | 478,556 | 459, 647 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total..........-.-.-....number.- | 9,886 | 9, 169 | 9,486 | 10,491 | 9,427 | 10,800 | 12, 626 | 11, 184 | 9,532 | 9,148 | 6,645 | 7.184 | 6,201 |
| Equipment manufacturers, total.----- do.--- | 7,055 | 6,806 | 7,168 | 7.888 | 6, 644 | 7,906 | 9, 674 | 8,896 | 6,886 | 5,832 | 3,866 | 4,251 | 3,996 |
|  | - ${ }_{2,831}^{6,978}$ | $\stackrel{6,649}{2,363}$ | 6,976 2,318 | 7,364 2,603 | 6, 130 | 7, 421 | 8 8,958 | 8,499 | 6,879 | 5,805 | 3,655 | 4,245 | ${ }^{3,936}$ |
| Passenger cars, total .....................-do | ${ }^{2} 85$ | 2, 92 | , 88 | -96 | 2, 91 | 2,80 | 2,75 | 2, 85 | 2,646 | 3, ${ }_{98}$ | 2, 68 | 2,933 | 2,205 |
| Equipment manufacturers, total.....-. - do | 64 | 81 | 69 | 83 | 82 | 75 | 74 | 85 | 95 | 98 | 68 | 70 |  |
|  | 64 | 75 | 69 | 78 | 71 | 66 | 69 | 85 | 77 | 94 | 66 | 65 | 87 |
| Railroad shops, domestic--.-.--------do.---- | 1 | 11 | 19 | 13 | 9 | 5 | 2 | 0 | 0 | 0 | 0 | 0 |  |
| erican Railroads: <br> Freight cars (class I), end of month: $\S$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,752 | 1,754 | 1,755 | 1,755 | 1,757 | 1,761 | 1,763 | 1,767 | 1,770 | 1,771 | 1,769 | 1,767 | 1,766 |
| thousands. | 81 | 78 | 79 | 80 | 88 | 91 | 94 | 98 | 109 | 113 | 126 | 125 | 124 |
| Percent of total on line. | 4.8 | 4.6 | 4.7 | 4.7 | 5.2 | 5.4 | 5.5 | 5.7 | 6.4 | 6.6 | 7.4 | 7.3 | 7.3 |
| Orders, unfilled...-----------.-....-number-- | 93, 087 | 95, 785 | 90, 484 | 84, 161 | 81, 683 | 73, 384 | 63, 410 | 53, 975 | 45, 057 | 36,331 | 31,746 | 26,599 | 20,609 |
| Equipment manufacturers-...........-- do | 65,751 27,336 | 61,438 34,347 | 57,877 32,607 | - ${ }_{31} 33,118$ | 51,007 30 | 46,403 26,981 | 38,654 24,756 | 30, 850 | ${ }^{23,} 1816$ | 19, ${ }_{16}$ | 16, 474 | 13,473 | 9,419 |
| Locomotives (class I), end of month:Steam, undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percent of total on line. | 8.1 | 8.0 | 7.9 | 7.5 | 2,7.7 | 7.8 | 8.3 | 8.3 | 8.8 | 8.7 | 2,833 | 2,949 9.8 | 2,992 10.0 |
| Orders unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total...-.......-number.- | 101 | 86 | 78 | 72 | 73 |  | 35 | 38 | 30 | 29 | 25 | 23 | 21 |
| Equipment manufacturers.----...... do..-- |  | 72 | ${ }^{65}$ | ${ }^{60}$ | ${ }^{62}$ | 33 |  | 17 | 10 | 10 | 7 | 6 | 5 |
|  | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 21 | 20 | 19 | 18 | 17 | 16 |
| Other locomotives, total --.-----------do. | 1,477 | 1,544 | 1,615 | 1,561 | 1,490 | 1,452 | 1,287 | 1,134 | 1,043 | 1,098 | 984 | 873 | 775 |
| Equipment manufacturers ---------- - ${ }^{\text {do }}$ | 1,474 | 1,541 | 1,615 | 1,561 | 1,490 | 1,452 | 1,287 | 1,134 | 1,043 | 1,098 | 984 | 873 | 775 |
|  | 101 | 133 | ${ }_{43}$ | 87 | 81 | 50 | 48 | 113 |  | 123 | ${ }_{73}^{0}$ |  | C |
| Steam | 41 | 33 | 15 | 10 | 14 | 8 | 10 | 43 | 7 | 69 | 17 | 12 |  |
| Other | 6 C | 100 | 28 | 77 | 67 | 42 | 38 | 70 | 83 | 54 | 56 | 52 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 256 | 239 | 209 | 237 | 204 | 270 | 247 | 199 | 208 | 205 | 168 | 202 | 185 |
|  | 229 | 216 | 158 | 194 | 184 | 255 | 214 | 142 | 179 | 175 | 133 | 183 | 168 |
|  | 27 | 23 | 51 | 43 | 20 | 15 | 33 | 57 | 29 | 30 | 35 | 19 | 17 |

$r$ Revised.
${ }^{1}$ Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note " 1 " for p . S-21. $\$^{3}$ Publication of data for military shipments and the total, previously shown here, has been discontinued by the Civil Aeronautics Administration.
$\$$ Not including railroad-owned private refrigerator cars.



Plant and equipment expenditures
P
Plywood
Population
Popul
Pork
Pork ${ }^{\text {Postal business }}$
Postal savings -

Consumera' price index commodities)
Received and paid by farmers


Public utilities.
Pulpwood
Pumps
Pages marked 5

Radio advertising--

tistics, employment, wages $11,12,13,14,15,17,18,19, \overline{20}, 2 \overline{2}, 23,40$
Railways, street. (See Street railways, etc.)
Rayon, and rayon manufactures...........- 2,5,39
Receipts, United States Government
Receipts, United States Government -
Reconstruction
Rerrigerators--
Retail trade, all retail stores, chain stores, de partment stores, mail order, rural sales, gen-
eral merchandise..................
Rice...-.-----

Rubber industry, production index, sales, in- 22,3
ventories, employment, pay ro Rye.
Savings deposits
Savings, persona

Sewer pipe, clay-
Sheep and lambs
Shipbuilding
Shoes......
Silk, imports, prices
Silve
Slaughtering and meat packin
Soybeans, and soybean oil

| $11,12,13,14,29$ |
| :--- |
| 25 |

Spindle activity, cotton, wool
Iron and steel)
Irel manufactures (see also
32,33
Stocks, department stores (see also Manufac
Stocks, department inventories).
Stocks, dividends, issues, prices, sales, yields.
Stokers, mechanical
Stone, clay, and glass products
$11,12,13,14,38$
Stoves --1.-.-.-.-.-.-. - 13,14,

Sugar
Sulfur
Superphosphat
$\begin{array}{rr}-\cdots & 24 \\ \ldots & 24 \\ \ldots-. . & 24\end{array}$
Tea-....-....-.-. telegraph, cable, and radio-tele-
30 $\underset{\text { Textiles }}{\text { graph }}$ Tile
Tin
 Tobacco-.
Tools, machine-w--.-.-.
Trade, retail and wholesale.. $3,9,10,11,13,14,15$ Transit lines, local ................................. 15, Transportation, commodity and passenger $-1,22,2$
Transportation equipment_- $2,3,4,11,12,13,14,4$ Travel...-i-.-
Trucks ---.-.
Unemployment and unemployment compensa
 United States Government, finance--1.-1, 16, 17
Vacuum cleaners
Vacurum clean
Variety stores
Vegetable oils
Vessels cleared in foreign trade.
$\begin{array}{r}2,51,27 \\ --\quad 23 \\ \hline\end{array}$
Wages, factory and miscellaneous -------- 13, 14, 15

## Water heater

## Wate


Wholesale price indexes
Wholesale tr

Zinc



[^0]:    NotE.-Mr. Kerber is a member of the staff of the Clearing Office for Foreign Transactions, Office of Business Economies. This article is based upon the summarization of data compiled and published in detail each quarter by the Clearing Office.
    ${ }_{1}^{1}$ Data included in this article constitute the basis for Government transactions in the balance-of-payments compilations of the International Economics Division, Office of Business Economics. The major components of both series are identical except for variations in preliminary estimates due to receipt of more recent data.
    cludes in Government transactions the loan disbursements of agent bonks guaranteed by Export-Import Bank, while these are considered as private transactions in the balance of payments; (2) $\$ 60$ million in payments abroad by the Veterans Administration in fiscal year 1949 are included in donations (unilateral transfers) in the balance of payments but are not included in Government aid programs in this article.

[^1]:    ${ }^{2}$ Expenditures for relief (from appropriations for government and relief in occupied areas) in fiscal year 1949 exceeded grant aid reported furnished from that appropriation by approximately $\$ 200$ million. This difference is believed to result largely from the omission of grants resulting from diversions, transfers of petroleum from military stocks to civilian-supply
    operations; and direct purchases of merchandise by Army offices in the occupied areas; data on these transactions are not now available for fiscal years 1948 and 1949.

[^2]:    ${ }^{1}$ Less than $\$ 500,000$.

[^3]:    ${ }^{3}$ During fiscal year 1949 most bread grains financed under the European Recovery Program had to be obtained through the Commodity Credit Corporation. Instead of being sold for cash furnished by ECA, these were provided as a commodity grant. Commodity Credit
    Corporation foreign sales receipts from the ERP area totaled only $\$ 62$ million, mostly from Corporation toreign sales receipts from the ERP area totaled only $\$ 62$ milion, mosty y from countries had purchased $\$ 286$ million of commodities from Commodity Credit Corporation, less than $\$ 25$ million of which was by Portugal and Switzerland. Thus, sales to ERP aid recipients declined by $\$ 250$ million in the 2 years.

[^4]:    NOTE.-Mr. Ryan is a member of the stafi of the Clearing Office for Foreign Transactions, Office of Business Economics. This article is based upon a summarization of data compiled by the Clearing Office.

    1 The volume of credits has not been as large as that of grants in U. S. Government foreignard programs. The relation between credits and grants is set forth in the accompanying issue of the Survey of Current Business.

[^5]:    ${ }_{1}$ Cumulative from July 1, 1940, except that Export-Import Bank data are from Feb. 12, 1934.
    ${ }_{3}^{2}$ Outstanding includes a participation of $\$ 7$ million by another agency.
    ${ }^{3}$ Although the lend-lease program is completed, there are small unutilized balances to provide for delayed billings and for the completion of a port in Liberia.
    Under the collateral loan by RFC to the United Kingdom, $\$ 35$ million has remained Note_-Det
    Note.-Detail will not necessarily add to totals because of rounding.
    Source: U. S. Department of Commerce, Office of Business Economics.

[^6]:    NOTE-Mr. Akelson is a member of the International Economics Division, Office of Business Economies.
    ${ }^{1}$ The movement of American private long-term investments is generally divided into two major components, namely, portfolio and direct investments. Portfolio investments consist of real property, estates and trusts, and the holdings of miscellaneous foreign securities-
    including dollar bonds-which do not involve any controlling interest on the part of the American investor. Direct investments, on the other hand, represent the extension of American business into foreign countries and consist largely of the foreign branches and subsidiaries of American companies. For statistical purposes, direct investmerts are taken to include branches, and those foreign corporations in which United States residents hold 25 percent or more of the outstanding voting stock.
    Data for the annual movements of portfolio capital are available primarily for changes in United States holdings of miscellaneous foreign securities. Therefore, the figures for the value of long-term investments shown here are the sum of direct investments and holdings of miscelnot available such as, certain real property, and estates and trusts. The value of the excluded long-term portfolio investments was approximately as follows (in billions of dollars) : 1919: .0,
    1929: 1.2; 1940: 1.2; 1948: 1.5.
    ${ }_{2}^{2}$ Excluding reinvested subsidiary earnings (positive or negative) during 1931-37, for which estimates are not available.

[^7]:    ${ }^{3}$ From 1931 to 1937, data for the flow of direct-investment capital abroad do not include the undistributed earnings and losses of foreign subsidiaries.

[^8]:    4 If the value of direct investments in countries such as in Eastern Europe, Germany, and apan, to which there was no free access, is eliminated, the over-all rate of return is increased from 15.6 to 17.1 percent for 1948 .

[^9]:    $r$ Revised. ${ }^{1}$ Estimates based on anticipated capital expenditures of business.

[^10]:    Revised. ${ }^{\square}$ Preliminary.
    total includes state engineering, supervisory, and administrative employees not shown separately.

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

[^12]:    - Revised. D Preliminary. ${ }^{1}$ Less than $\$ 500,000$

[^13]:    '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
     tural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request.

[^14]:    r Revised. 1 December 1 estimate. ${ }^{2}$ October 1 estimate.

