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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT RUSINESS Vol. 29 No. 11 **NOVEMBER 1949** Contents PAGE THE BUSINESS SITUATION 1 National Income and Product in the Third Quarter of 3 Business Population Edges Down. 7 SPECIAL ARTICLE Foreign Transactions of the U.S. Government in Fiscal 8 Servicing Foreign Credits of the U.S. Government . . 14 Private United States Direct Investments Abroad 18 * * **NEW OR REVISED STATISTICAL SERIES** Employees in Nonagricultural Establishments . . . 24 MONTHLY BUSINESS STATISTICS S-1 to S-40 Statistical Index Inside Back Cover Published by the Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign \$4. Single copy 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special

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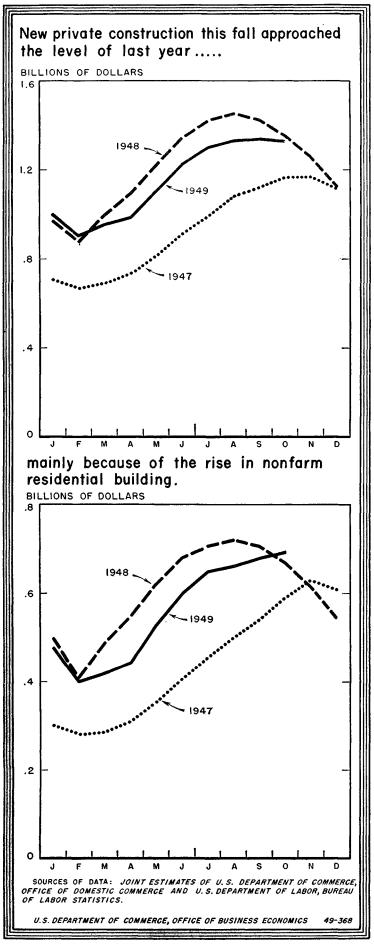
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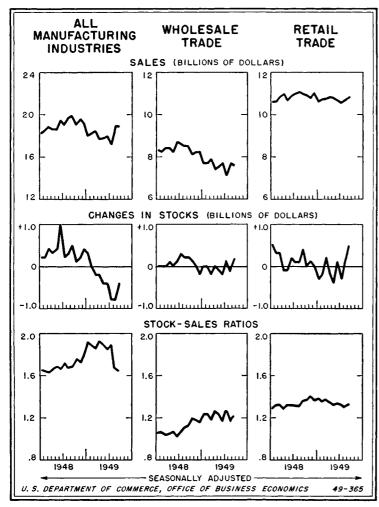
HE basic trend in total production continued moderately upward in October, aside from the segments affected by the work stoppages in the steel and coal industries. Production of most soft goods equaled or bettered September levels and the sharp cut in new supplies of steel and coal was not a deterrent factor in the output of most of the durable-goods industries using these materials. Construction activity, after allowance for the seasonal factor, was higher than in September and above the level of last year. Industrial prices were generally firm while prices of farm and food products declined moderately. The volume of nonagricultural employment in nonstrike segments registered little change from September.

Orders accumulate

The drop in coal and steel production, however, was responsible for a sharp decline in the total volume of industrial production. Furthermore, the reduction in incomes in strike areas contributed to a decline in department store sales. The strikes reduced business inventories of steel, coal, and aluminum in many industries, resulting in a backlog of orders for these commodities.

This reduction of stocks resulted in an addition to the heightened level of demand for industrial commodities manifested in August and September as a consequence of the change in business purchasing policy. As depicted in chart 2, the value of business inventories had been cut steadily during the spring and early summer, despite a relatively firm volume of sales. In late summer the volume of business purchasing moved gradually upward, more closely in line with final demand. In September increases in the book value of inventories of wholesalers and retailers more than offset the decline for manufacturers, and the value of total business inventories rose for the first time in 9 months. These were the main factors in the moderate upturn in business activity in progress this fall.

The continued decline in manufacturers' inventories, despite the higher volume of sales in August and September shown in chart 2, largely reflects the usual lag between sales and output in a period of shifting demand. It should be noted, however, that the amount of liquidation in manufacturing was markedly less than in the immediately preceding months. It is noteworthy also that the stock-sales ratios of both manufacturers and retailers are now at a level approximately equal to that in the first half of last year, and appreciably lower than the levels prevailing in late 1948 and the first half of 1949, when they were at their postwar highs. This implies, at the current level of business, that one of the incentives for reducing inventories has been diminished. Among wholesalers, the irregular monthly movements in the stock-sales ratio suggest no well-defined trend since the beginning of the year. 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

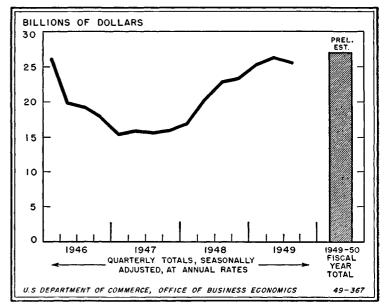
A significant development from the standpoint of the business situation in the months ahead is the anticipated fiscal position of the Federal Government as implied in the estimates of the Budget Bureau released on November 1. On the basis of these estimates the cash deficit will amount to about \$5 billion 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 employees.

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 \$3½ 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 \$212½ billion to \$210½ 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 economy chiefly 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

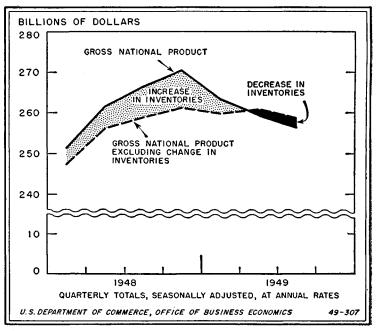
The striking feature of the chart is the relative stability of purchases by "ultimate users" (as distinguished from inventory buyers) of the national output, in contrast to the changes which have taken place in total production.

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 $\$8\frac{1}{2}$ billion on current income and product transactions in 1948, incurred a combined deficit at the annual rate of $\$3\frac{1}{2}$ 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 adjustment shows that retained corporate earnings so measured were not reduced by continuation of high dividends in 1949.

Table 1.—Sources and Uses of Gross Savings, 1948-49¹ [Billions of Dollars]

	u)	mons or Dona	49]											
		9-month	Quarterly totals, seasonally adjusted, at annual rates											
Item	Annual totals 1948	averages, at annual rates, 1949		194	8		1949							
	·		I	II	111	IV	I	II	111					
Gross private saving	38.5	⁴ 41. 1	30, 7	38.4	40. 9	44.1	44.6	41.0	(2)					
Personal saving Net business saving Undistributed corporate profits Corporate inventory valuation adjustment Capital consumption allowances Statistical discrepancy ³	$12.0 \\ 11.1 \\ 13.2 \\ -2.2 \\ 15.7 \\3$	14.8 ⁴ 11.6 ⁴ 8.1 3.5 16.5 ⁴ -1.7	$\begin{array}{r} 6.7\\ 8.1\\ 12.6\\ -4.5\\ 14.9\\ 1.0 \end{array}$	$10.8 \\ 11.6 \\ 13.6 \\ -2.0 \\ 15.6 \\ .4$	$15.0 \\ 11.0 \\ 14.3 \\ -3.3 \\ 15.9 \\ -1.0$	15.3 13.8 12.6 1.2 16.4 -1.3	16. 3 11. 9 9. 5 2. 3 16. 2 . 2	$14.8 \\ 11.9 \\ 7.4 \\ 4.5 \\ 16.6 \\ -2.2$	(2) (3) (3) (4) (7)					
Uses of gross private saving	38, 5	4 41, 1	30.7	38.4	40.9	44, 1	44.6	41.0	(2)					
Gross private domestic investment. Business purchases on capital account. Change in business inventories. Net foreign investment. Government deficit (+) or surplus (-) on income and product trans-	1, 9	37.3 37.4 1 .5	40.7 36.6 4.1 3.9	44. 2 38. 9 5. 3 2. 8	47.1 39.7 7.4 -0.1	48. 0 39. 1 9. 0 1. 0	41.6 38.0 3.6 1.0	35.4 36.9 -1.4 1.2	$ \begin{array}{r} 35.0 \\ 37.4 \\ -2.4 \\8 \\ \end{array} $					
actions	8.4	4 3. 4	-14.0	-8.6	6.1	-4.9	2.2	4.4	(2)					

¹ Detail will not necessarily add to totals because of rounding.

Not available.
 Includes excess of wage accruals over disbursements.

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

⁴ For the purpose of obtaining 9-month averages, corporate profits before and after tax and corporate profits tax liabilities in the third quarter have been arbitrarily held constant at the second quarter level. 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 \$212½ billion in the second quarter, at annual rates, to \$210½ 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-out—after 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 \$46½ billion, at an annual rate, in the second quarter to \$44½ 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 1949¹

[Billions of dollars]

[Billions o	f dollar	:s]				
Item	U	nadjust	ed	Seasonal ann	ly adjus jual rates	ted at
	I	п	III	I	II	ш
NATIONAL INCOME BY DISTRIBUTIVE SHARES						-
National income	56.1	55.8	(2)	226, 3	223.4	(2)
Compensation of employees Wages and salaries Private Military Government civilian	35.0 33.7 28.5 1.0 4.2	35.4 34.0 28.7 1.0 4.3	35.6 34.1 29.3 1.0 3.9	142.5 137.5 117.2 4.1 16.2	141. 8 136. 5 115. 9 4. 0	142. 2 136. 6 115. 7 4. 0
Supplements to wages and salaries	4.2 1.3	4.5	3.9 1.4	16. 2 5. 0	16. 6 5. 3	16. 8 5. 6
Proprietors' and rental income a Business and professional Farm Rental income of persons	$12.0 \\ 6.0 \\ 4.3 \\ 1.7$	$11.6 \\ 6.0 \\ 3.9 \\ 1.7$	$11.1 \\ 6.0 \\ 3.5 \\ 1.6$	$\begin{array}{r} 47.8\\24.0\\17.1\\6.7\end{array}$	46.5 24.1 15.7 6.7	44.5 24.2 13.8 6.5
Corporate profits and inventory valua- tion adjustment	8.1 7.5 2.9 4.6 .6	7.7 6.6 2.6 3.9 1.1	(2) (2) (2) (2) (2) .9	31. 8 29. 4 11. 5 17. 9 2. 3	30, 9 26, 4 10, 6 15, 8 4, 5	(2) (2) (2) (2) (2) 3, 5
Net interest	1.0	1.1	1.1	4.2	4.3	4.3
Addendum: Compensation of general Gov- ernment employees	4.9	5, 0	4.6	18. 9	19, 4	19. 9
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 Nondurable goods Services	5. 1 23. 1 13. 9	6.0 24.5 14.0	6, 5 23, 6 13, 9	$23.1 \\ 100.1 \\ 55.4$	23. 8 99. 3 55, 9	25.8 96.5 56.2
Gross private domestic investment New construction Producers' durable equipment Change in business inventories, total Nonfarm only	3.5 5.2 2.1 1.8	7.0 4.1 5.2 -2.3 -2.5	10.4 4.9 5.0 .4 .4	$\begin{array}{c} 41.\ 6\\ 16.\ 8\\ 21.\ 2\\ 3.\ 6\\ 2.\ 3\end{array}$	35.4 16.4 20.4 1.4 2.1	$\begin{array}{c c} 35.0 \\ 17.3 \\ 20.1 \\ -2.4 \\ -2.6 \end{array}$
Net foreign investment	.2	.3	3	1.0	1.2	8
Government purchases of goods and services. Federal. Less: Government sales. State and local.	10.4 6.4 .1 4.1	$11.2 \\ 6.6 \\ .1 \\ 4.6$	10. 8 6. 4 . 1 4. 4	42.3 25.5 .3 17.0	44.0 26.5 .3 17.8	43.6 25.8 .3 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 Federal	$7.3 \\ 6.6 \\ .7$	$3.4 \\ 2.7 \\ .6$	4, 4 3, 8 , 5	18.8 16.4 2.3	$18.7 \\ 16.4 \\ 2.4$	18.8 16.4 2.4
Equals: Disposable personal income	45. 2	49.8	47.8	194. 9	193. 8	191.9
Less: Personal consumption expenditures	42.1	44.6	44.0	178.6	178.9	178.5
Equals: Personal saving	3.1	5.2	3.8	16.3	14.8	13.3
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME						
Gross national product	63.7	63.1	64.9	263.5	259, 6	256.3
Less: Capital consumption allowances. Indirect business tax and nontax liability. Business transfer payments. Statistical discrepancy.	. 2	4.1 5.2 .2 2.2	4.2 5.4 .2 (2)	16.2 20.6 .6 .1	16.6 21.2 .6 -1.9	16.7 21.5 .6 (2)
Plus: Subsidies less current surplus of Gov- ernment enterprises	.1	.1	.1	.1	-1. 3	.3
Equals: National income	56.1	55. 8	(2)	226.3	223.4	(2)
Less: Corporate profits and inventory valua- tion adjustment		7.7 1.4	(2) 1.4	31. 8 5. 2	30, 9 5, 4	(2) 5.6
ments		1	0	.1	3	0
Plus: Government transfer payments Net interest paid by Government Dividends Business transfer payments	1.0 1.9	2.9 1.4 2.0 .2	2.8 1.0 1.8 .2	11.1 4.5 8.4 .6	11.5 4.6 8.4 .6	11.6 4.6 8.4 .6
Equals: Personal income	52. 5	53.2	52. 2	213. 7	212. 5	210.6
	•	I	I	1		<u> </u>

¹ Detail will not necessarily add to totals because of rounding.

³ Includes noncorporate inventory valuation adjustment.

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 \$96½ 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 $1\frac{1}{2}$ 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 \$2½ billion, as compared with \$1½ 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 profits which 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.

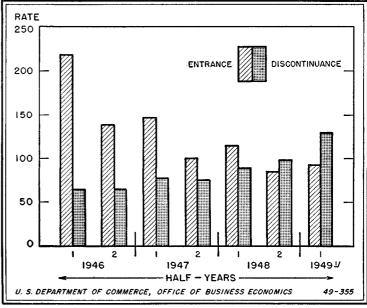
The improvement in economic conditions during the late summer and fall of this year has probably put a halt to the decline in the business population. Although regular Department of Commerce data on new and discontinued businesses are not yet available for the third quarter, it is of some significance 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 important 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 SURVEY 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.

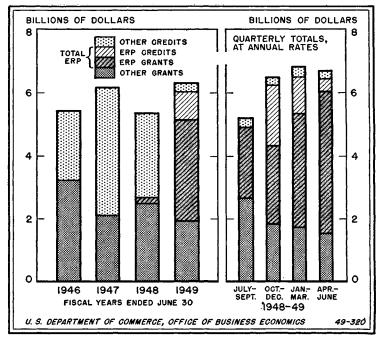
Grant aid supersedes credits

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 depicts 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 12month 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

NOTE.—Mr. Kerber is a member of the staff of the Clearing Office for Foreign Transactions, Office of Business Economics. This article is based upon the summarization of data com-piled and published in detail each quarter by the Clearing Office.

¹ Data included in this article constitute the basis for Government transactions in the balance-of-payments compliations 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. Slight variations in treatment of data occur, however. For example: (1) this article includes in Government transactions the loan disbursements of agent banks 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.

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

[Millions of dollars]

		domarol							
	Total	Fiscal	Fiscal	Fiscal		F	'iscal year 194	19	
Program	postwar period	year 1946	year 1947	year 1948	Total	April 1949– June 1949	January 1949–March 1949	October 1948–De- cember 1948	July 1948- September 1948
Total	26, 725	5, 621	9, 410	5, 387	6, 307	1, 674	1, 706	1, 622	1, 305
Paid to International Bank for Reconstruction and Development Paid to International Monetary Fund	635 2, 750	159 (1)	476 2, 750						
Grants and credits utilized	23, 340	5, 462	6, 184	5, 387	6, 307	1, 674	1, 706	1,622	1, 305
Grants	13, 260	3, 282	2, 116	2, 693	5, 169	1, 509	1, 342	1, 085	1, 234
Lend-Lease Armed-forces civilian supply European recovery	1, 213 3, 660 3, 425	1, 213 744	667	1, 181 204	1, 068 3, 221	190 1, 122	251 906	208 626	420 567
UNRRA Post-UNRRA Interim aid	2, 577 300 557	1, 184	1, 377	16 296 534	$\overset{(2)}{\begin{array}{c}3\\24\end{array}}$	(1)	(²) 2	$\frac{1}{2}$	$\frac{1}{22}$
Chinese stabilization Chinese military assistance Chinese aid	120 104 180	120		1	104 179	 17 48	14 36	56 33	16 62
Greek-Turkish assistance Philippine rehabilitation Korean aid	517 346 11		61	260 92	258 193 11	43 44 8	52 53 2	75 51	88 45
Refugee assistance. International Children's Emergency Fund. Inter-American aid American Red Cross.	153 58 29 10	(1) 11 10	4	71 33 6	79 25 5	26 10 1	18 6 1	24 9 1	12
Credits	10,080	2, 180	4,068	2, 694	1, 138	166	364	537	71
Special British loan. Export-Import Bank loans and guaranties European recovery.	3, 750 2, 455 854	558	2, 050 1, 085	1, 700 598	214 854	46 98	61 280	58 475	49 1
Surplus property Lend-lease Other	1, 341 1, 340 340	474 1, 099 49	530 191 212	$\begin{array}{c} 290 \\ 46 \\ 60 \end{array}$	47 4 19	10 1 11	16 1 5	3 1 (1)	17 1 3

¹ Less than \$500,000.
 ² 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 govern-mental 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 grantand-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 medium

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 April-June 1948 quarter, ERP aid rose to \$0.6 billion in the July-September 1948 quarter, then to \$1.1 billion for the OctoberSURVEY 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 ÓEEC with substantial assistance in financing their dollar balanceof-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 technical-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 bi-lateral 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-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]

										Fisca	ıl year 19	49						
Country	Fis	cal year	1948	· · ·	Fotal yea	ar		April 1949 June 1949		Ja N	nuary 19 March 194	49- 19		ctober 19 cember 1			July 1948 ptember	
	Total	Grants	Credits	Total	Grants	Credits	Total	Grants	Credits	Total	Grants	Credits	Total	Grants	Credits	Total	Grants	Credits
Total	5, 387	2, 693	2, 694	6, 307	5, 169	1, 138	1,674	1, 509	166	1, 706	1, 342	364	1,622	1, 085	537	1, 305	1, 234	71
European Recovery Program par- ticipants (including dependent areas)	4, 155	1, 890	2, 265	5, 040	4, 080	960	1, 363	1, 242	121	1, 384	1, 078	306	1, 324	819	506	969	941	28
Austria Belgium and Luxembourg Denmark France	182 33 6 610	170 (1) 363	$12 \\ 33 \\ 6 \\ 246$	222 200 94 932	$212 \\ 149 \\ 63 \\ 750$	$ \begin{array}{r} 10 \\ 51 \\ 31 \\ 182 \end{array} $	53 93 26 279	$52 \\ 42 \\ 26 \\ 263$	2 51 7	68 51 33 264	$ \begin{array}{r} 66 \\ 51 \\ 20 \\ 218 \end{array} $	2 14 45	$62 \\ 49 \\ 25 \\ 211$	59 49 8 81	3 17 129	39 8 9 188	$ \begin{array}{r} 36 \\ 8 \\ 9 \\ 187 \end{array} $	3
Germany Greece Iceland Ireland	716 304	627 270	89 34	983 307 5 39	983 307 3	(1) 2 39	216 59 1 29	216 59 1	(1) 29	$269 \\ 75 \\ 2 \\ 10$	$\begin{array}{c} 269 \\ 75 \\ 2 \end{array}$	(¹⁾ 10	209 89 1	209 89 (¹)	(¹⁾ 1	289 85 1	289 85	1
Italy Netherlands Norway Sweden	361 37 39	288 15 (1)	73 22 39	498 304 101 20	394 158 35 18	$104 \\ 145 \\ 66 \\ 2$	146 91 16 12	136 74 14 12	10 16 2	168 93 33 5	$128 \\ 12 \\ 3 \\ 5$	39 81 29	95 70 33 1	49 22 7 1	46 48 26	90 50 19 2	81 50 10	(1) 9 2
Trieste Turkey United Kingdom Unallocated ERP countries	$15 \\ 50 \\ 1,802 \\ 1$	$ \begin{array}{r} 15 \\ 38 \\ 102 \\ 1 \end{array} $	12 1, 700	$14\\83\\1,212\\26$	14 69 899 26	14 313	6 27 307 11		5	$\begin{smallmatrix}&&2\\15\\290\\&&7\end{smallmatrix}$	$\begin{array}{r}2\\11\\209\\7\end{array}$	4 81	$\begin{smallmatrix}&&2\\&17\\&457\\&&6\end{smallmatrix}$	$\begin{smallmatrix}&&2\\&14\\&224\\&&6\end{smallmatrix}$	3 233	$\begin{smallmatrix}&5\\23\\158\\2\end{smallmatrix}$	$\begin{smallmatrix}&5\\&21\\&158\\&2\end{smallmatrix}$	2
Other Europe	91		91	20		20	3		3	4		4	7		7	5		5
Czechoslovakia Finland Poland. U. S. S. R. ² Yugoslavia.	(1) 28 37 26		(1) 28 37 26	$(1) \\ 15 \\ 4 \\ (1) \\ 1$		(¹) 15 (¹) 1	(1) 3		(¹) ³	3 (1)		3 1 (1)	5 2		5 2	(¹) 3 1 1		(1) 3 1
American Republics Australia Canada	79	6	73	77	5	72 1	23	1	22	20	1	19	17	1	15	17	1	16 1
China Egypt India Iran	83 2 5	43	40 2 5	$\begin{array}{c} 287\\ 4\\ 1\\ 25\end{array}$	282	4 4 1 25	65 1 3	65 	1	52 1 	51	1 1 13	89 1	88	1	81 1 1 8	78	2 1 1 8
Japan	497	436	61	435	400	34	106	95	10	117	104	14	76	69	7	136	133	3
Korea. Liberia Philippines Ryukyu Islands	$\begin{array}{c}109\\2\\93\\6\end{array}$	100 92 6	9 2 1	93 2 195 9	93 193 9	2 2	$(1) \\ 44 \\ 3$	23 44 3	(1) (1)	27 1 53 3	27 53 3	1	22 51 1	22 51 1	(1)	$\begin{pmatrix} 21\\ (1)\\ 47\\ 2 \end{pmatrix}$	21 45 2	(¹) 2
Saudi Arabia All other countries International organizations Unallocated	$\begin{smallmatrix}&&3\\&&2\\120\\&&1\end{smallmatrix}$	120 1	3 2 	$\begin{smallmatrix}&1\\115\\&3\end{smallmatrix}$	104 3	1 11	(1) 39 (1)	36 (¹)	(¹⁾ 3	29 2	24 2	5	$\begin{pmatrix} 1 \end{pmatrix}$ 33 1	33 1	(1)	(1) 14 1	12 1	(1) 3

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

¹ Less than \$500,000. ² Credit utilization shown for U. S. S. R. represents billings (under the pipe-line agreement dated Oct. 15, 1945) for materials, services, or other lend-lease aid furnished prior to Mar. 31, 1947.

Table 3.—European Recovery Program Net Aid Received and Provided, Fiscal Year 1949, by Country

[Millions of dollars]

		Aid received	l from the U	nited States			pean pay-			
Country			Grant basis			Received	Provided t tici	o other par- pants	Net aid re- ceived (+) or pro-	
	Total	Total	Direct	Conditional upon intra- European aid pro- vided ¹	Credit basis	from other partici- pants	Total	In excess of conditional aid received	vided ()	
	4, 076	3, 221	2, 637	585	854	679	679	94	+4, 076	
Austria Belgium-Luxembourg and possessions Denmark	209 200 94	209 149 63	(²) 208 (²) 60	1 149 3	51 31	63 9 11	$\begin{array}{c}1\\216\\3\end{array}$	67	+271 -7 +102	
France and possessions Germany Greece.	915 406 113	743 406 113	733 310 113	9 96	172	289 48 76	9 96		$+1,194 \\ +358 \\ +190$	
Iceland Ireland Italy	5 39 448	3 381	⁽²⁾ 342	3 	2 39 67		4	(2)	$^{+2}_{+39}_{+409}$	
Netherlands and possessions Norway Sweden	303 70 18	158 35 18	147 31	11 4 18	145 35	83 47 8	11 4 30	12	+375 +113 -4	
Trieste Turkey United Kingdom and dependencies	14 5 1, 212	$14 \\ 5 \\ 899$	14 652	5 246	313	14 30	20 246	15	+14 -1 +995	
Unallocated	26	26	26						+26	

¹ Includes \$3.5 million extended by Iceland 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 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 Greek-Turkish 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.

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.

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.

	Fiscal y	ear	
	19/9	19/8	
	1949 (Millions o	of dollars)	
1. Grants and credits furnished as			
goods and services	2, 352	2, 499	
2. Cash disbursed as grants and			
credits	3,955	2,888	
3. Other cash disbursed abroad	2, 028	2, 213	
4. Total grants and credits $(1+2)$	6, 307	5, 387	
5. Total foreign cash disbursements			
(2+3)	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

[Millions of dollars]

	Fiscal ye	ear 1949	Fiscal y	ar 1948
Country	Disburse- ments	Receipts	Disburse- ments	Receipts
Total	5, 982	1, 095	5, 101	1, 842
European Recovery Program participants (including dependent areas)	4, 248	433	3, 342	943
Austria Belgium and Luxembourg France Germany	$132 \\ 245 \\ 909 \\ 446$	$7 \\ 27 \\ 77 \\ 122$	$62 \\ 72 \\ 557 \\ 405$	7 38 125 186
Greece Italy Netherlands Norway	98 426 335 90	11 23 14 10	80 154 46 23	20 32 89 35
Turkey United Kingdom Other, including unallocated	23 1, 333 211	4 80 59	10 1, 890 42	$\overset{14}{\underset{52}{345}}$
Other Europe Czechoslovakia Finland Poland U. S. S. R Yugoslavia Other	32 6 9 2 2 5	35 6 4 2 4 17 1	62 9 15 31 4 1 3	31 1 18 5 6 (¹)
American Republics Canada China India	294 43 188 3	82 149 55 75	485 194 44 3	403 28 41 41
Japan Korea Philippines Ryukyu Islands	345 74 421 37	155 15 19 13	283 51 340 30	213 39 33 4
Thailand All other countries International organizations Unallocated	47 48 149 52	1 41 19 3	$27 \\ 46 \\ 155 \\ 40$	3 43 16 4

1 Less than \$500,000

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
	1949	1948
	(Millions	of dollars)
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-military-agency sales abroad have sharply diminished from year to year since the war as the Government took steps to with-draw 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 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 Portugal and Switzerland (ERP participants not receiving aid); in fiscal year 1948, ERP 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.

Servicing Foreign Credits of the U. S. Government

THE U. S. Government extended \$11.3 billion of foreign loans and other credits 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 \$3³/₄ billion.

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

NOTE.—Mr. Ryan is a member of the staff 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 foreignaid programs. The relation between credits and grants is set forth in the accompanying article "Foreign Transactions of the U. S. Government in Fiscal Year 1949" on p. 8 of this issue of the SURVEY OF CURRENT BUSINESS.

 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]

					·	· · · · · · · · · · · · · · · · · · ·										
								ERP c	ountries							. —
Year	Τc	otal	All ERP	countries	United I	Cingdom	Fra	nce	Nethe	rlands	It:	aly		ERP	Rest of	f world
	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	200 272 329 271 236	104 186 189 191 185	126 217 247 184 172	$74 \\ 158 \\ 163 \\ 167 \\ 163$	32 85 87 60 55	3 89 91 93 92	22 45 69 70 71	47 46 47 47 46	34 40 39 8 8	7 6 7 7 7	18 21 21 21 21 17	7 7 7 7 7	20 28 32 25 21	11 10 11 12 12	74 54 81 87 64	30 28 26 24 22
1955	231 238 237 230 225	179 173 166 160 154	171 179 178 180 183	159 155 150 146 141	56 58 60 62 64	91 90 88 87 86	72 74 75 76 77	44 42 40 38 36	8 10 10 11 11	7 7 6 6 6	14 14 13 13 13	6 6 5 5 5	21 23 21 19	11 10 10 9 9	61 59 59 49 42	20 18 16 14 13
1960 1961 1962 1963 1964	225 225 226 229 224	150 143 137 132 126	184 189 192 194 191	138 133 128 123 119	66 68 70 72 74	85 83 82 81 79	78 80 81 82 80	35 32 30 28 26	11 10 10 10 10	6 5 5 5 4	11 11 11 10 9	4 4 3 3	19 20 20 20 18	8 8 7 6 6	41 37 34 35 33	12 11 9 8 7
1965 1966 1967 1968 1969	222 216 216 229 226	$ \begin{array}{r} 121 \\ 115 \\ 110 \\ 105 \\ 100 \\ \end{array} $	192 192 192 196 199	114 109 105 100 96	76 78 80 82 85	78 76 74 73 71	80 84 85 86 87	24 22 20 18 15	10 7 7 7 7 7	4 4 4 3	9 9 9 9 9	3 3 2 2 2 2	18 15 12 12 12 12	5 5 5 4 4	30 24 23 33 27	6 6 5 4 4
1970	226 227 187 196 199	94 89 84 80 76	203 206 169 178 181	91 86 82 78 74	87 89 91 94 96	69 68 66 64 62	88 90 50 50 50	13 11 9 8 7	7 7 7 13 12	3 3 3 3 2	9 9 9 9	2 2 1 1 1	12 12 12 12 12 14	4 3 3 2	23 20 18 18 18	3 3 2 2 1
1975 1976 1977 1978 1979	202 182 159 162 164	71 67 63 59 56	184 175 157 160 162	70 66 63 59 56	99 101 103 106 109	60 58 56 54 51	50 45 32 32 32 32	5 4 3 3 2	12 12 11 11 11	2 2 2 1 1	9 4 3 3 3	(*) (*) (*)	14 13 8 8 8	2 2 1 1 1	18 7 2 2 2 2	1 (*) (*) (*) (*)
1980 1981 1982 1983 1984-2000	167 144 146 145 1, 983	52 49 46 42 375	165 144 146 145 1, 983	52 49 46 42 375	111 114 116 114 1, 983	49 47 44 42 375	32 10 10 10	(*) (*)	11 8 8 8	(*) (*)	3 3 3 3	(*) (*) (*) (*)	9 9 9 9	(*) (*)	2	(*)

*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.

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

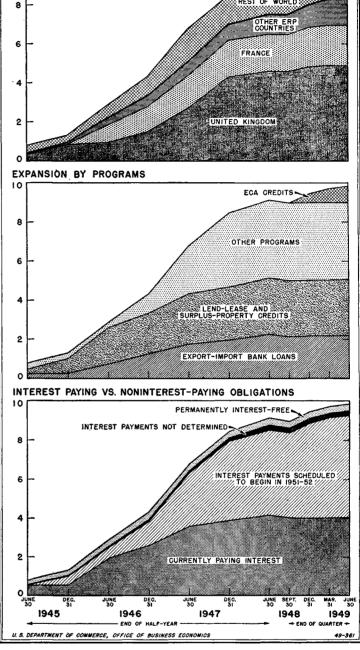
A large proportion of United States Government foreign credits are covered by agreements which provide for interest rates ranging from 2 to 3 precent and annual or semiannual repayments of principal. Frequently, there is provision for an initial period of a few years during which payments are not required. 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 3½ percent, although some loans call for rates as low as 2% or as high as 5 percent. European-recovery loans by the ECA are at 2½ percent. Surplus-property credits are scheduled at 2% percent except that ship-sales credits and credits arising from domestic surplus-property sales are at 3 or 3½ 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]

				Unutilize	ed	
Cumu- lative dis- burse- ments utili- zation ¹	Repay- ments ¹	Out- stand- ing	Total	Undis- bursed or un- uti- lized com- mit- ments	mitted	ing and
11, 317	1, 470	9, 846	1, 692	618	1, 074	11, 538
3,838	773	3,065	1,649	576	1,074	4,714
2,944	773	2 2, 172	1, 334	381	954	2 3, 506
854		854	119	119		973
27		27	143	23	120	170
11		11	54	54		65
7,479	697	6,782	43	43		6, 824
3, 750 1, 670	87	3, 750 1, 583	38	48		3, 750 1, 590
1,094	52	1, 041				1, 041
503	316	188	3 35	4 35		223
229 214		202				202
18	1	17				17
	dis- burse- ments utili- zation 1 11, 317 3, 838 2, 944 854 27 11 7, 479 3, 750 1, 670 1, 094 503 229 214	lative dis- burse- ments Repay- ments 1 11,317 1,470 3,838 773 2,944 773 854 27 11 3,750 1,670 27,479 697 3,750 1,670 203	lative dis- burse- ments utili- zation 1 Repay- ments 1 Out- stand- ing 11, 317 1, 470 9, 846 3, 838 773 3, 065 2, 944 773 2, 172 854	Cumulative dis- burse- ments utili- zation 1 Repay- ments 1 Out- stand- ing Total 11, 317 1, 470 9, 846 1, 692 3, 838 773 3, 065 1, 649 2, 944 773 2, 2, 172 1, 334 854 854 119 27 27 143 11 11 54 7, 479 697 6, 782 43 3, 750	Cumulative dis- burse- ments utili- zation 1 Repay- ments i Out- stand- ing Undis- bursed or un- ti- Total Undis- bursed or un- uti- lized com- mits 11, 317 1, 470 9, 846 1, 692 618 3, 838 773 3, 065 1, 649 576 2, 944 773 2, 2, 172 1, 334 381 854 854 119 119 27	lative dis- burse- ments Repay- ments ¹ Out- stand- ing Total Undis- bursed or un- lized or un-

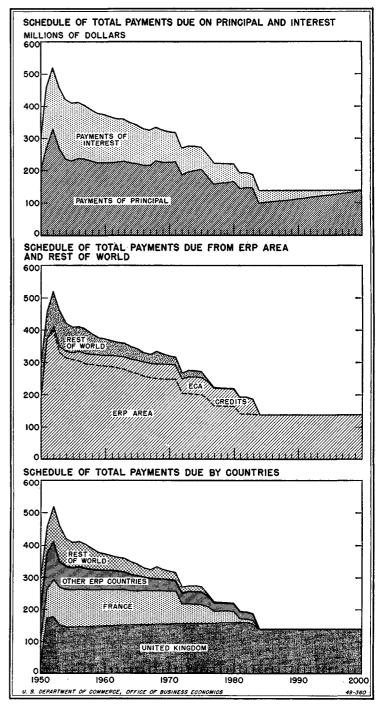
¹ Cumulative from July 1, 1940, except that Export-Import Bank data are from Feb. 12,

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.
4 Under the collateral loan by RFC to the United Kingdom, \$35 million has remained multilized ince 1042. unutilized since 1942.

NOTE .- Detail will not necessarily add to totals because of rounding.

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

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.



			• · · · · · · · · · · · · · · · · · · ·			Lininous	of donaraj									
	1	All program	ıs	Expo	ort-Import	bank		struction F Corporation			ease and sur operty cred		Other credits			
Fiscal year	Com- bined collec- tions	Principa l	Interest	Com- bined collec- tions	Principal	Interest	Com- bined collec- tions	Principal	Interest	Com- bined collec- tions	Principal	Interest	Com- bined collec- tions	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 April–June quarter January–March quarter October–December quarter July–September quarter	532 71 103 73 285	430 59 75 61 236	$ \begin{array}{r} 101 \\ 12 \\ 28 \\ 12 \\ 50 \end{array} $	341 35 77 28 201	279 26 55 20 177	$ \begin{array}{r} 63 \\ 9 \\ 22 \\ 8 \\ 24 \end{array} $	48 11 12 16 8	41 11 10 15 6	6 1 2 1 2	94 24 13 13 43	$ \begin{array}{r} 63 \\ 22 \\ 10 \\ 10 \\ 21 \end{array} $	31 2 3 3 23	(*) (*) 16 33	(*) (*) 16 31	2 1 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		(*)	(*)		

 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]

*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 (\$11.5 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;

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 expendi-Net domestic investments exhibited a sharper drop tures. during the 1921 recession, and a tendency to decline in 1927 28 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

NOTE-Mr. Akelson is a member of the International Economics Division, Office of Business Economics.

Business Economics. 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 investments are taken to include branches, and those foreign corporations in which United States residents hold 25 bercent 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 miscel-laneous foreign securities, and exclude the value of assets for which capital movement data are not 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. ³ Excluding reinvested subsidiary earnings (positive or negative) during 1931-37, for which estimates are not available.

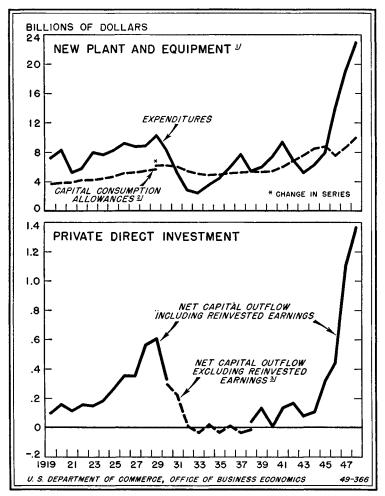
³ From 1931 to 1937, data for the flow of direct-investment capital abroad do not include the undistributed earnings and losses of foreign subsidiaries.

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 1925-29 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 chieffy 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 1919-38, but excludes such expenditures thereafter; for comparability an adjustment has been made to include agricultural business expenditures is for 1930-48. ² Data represent depreciation charges (excluding residential depreciation) plus allowance for 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. De-partment of Commerce, Office of Business Economics and Securities and Exchange Com-mission; prior to 1945, Board of Governors of the Federal Reserve System. Capital consump-tion allowances, 1919-29 are based upon data published by Solomon Fabricant, Capital Con-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 The expansion important field for investment after 1929. 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.

⁴ If the value of direct investments in countries such as in Eastern Europe, Germany, and Japan, 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.

Table 1.—Private Foreign Investment Experience of the United States, 1920-48

[Millions of dollars]

	For th	e period, 192	0-40 ¹	For t	he period, 19	41-45	For t	he period, 19	46-48	For the period, 1920-48			
Item	Direct invest- ments	Portfolio securities (market value)	Total	Direct invest- ments	Portfolio ² securities (market value)	Total	Direct invest- ments	Portfolio ² securities (market value)	Total	Direct invest- ments	Portfolio ² securities (market value)	Total	
Value, beginning of period ³ Net additional investment during period ⁴	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	6, 456 11, 293	
Total Value at end of period ³	7, 434 7, 340	6, 185 2, 725	13, 619 10, 065	8, 145 8, 370	$3, 126 \\ 3, 827$	11, 271 12, 197	$11,282 \\ 11,379$	3, 839 3, 904	15, 121 15, 283	11, 151 11, 379	6, 598 3, 904	17, 749 15, 283	
Net capital loss (-) or gain (+) Income received	-94 7, 391	-3, 460 4, 950	-3,554 12,341	+225 1,970	+70 1 666	+926 2, 636	+97 2, 531	+65 487	+162 3, 018	$^{+228}_{11,892}$	-2, 694 6, 103	-2,466 17,995	
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 SURVEY OF CURRENT BUSINESS, Novem-

¹ Data have been revised since publication in the SURVEY OF CURRENT 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 hemp—further 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 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 earnings, 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 Latin America Europe Other (including undistributed)	0.8 2.0 .7 .4	2.0 3.6 1.4 .7	2.1 2.6 1.9 .7	2.5 3.1 2.0 .8	$3.2 \\ 4.2 \\ 2.4 \\ 1.6$
Total	3.9	7.7	7.3	8.4	11.4
Industry Manufacturing Petroleum Mining and smelting Agriculture. Public utilities Other	.6 .9	1.9 1.1 1.2 .9 1.7 .9	2.0 1.3 1.0 .5 1.4 1.1	2.7 1.5 1.1 .5 1.4 1.2	3.6 3.1 1.1 .6 1.3 1.7
Total	3.9	7.7	7.3	8.4	11.4

NOTE.-For an explanation of value, see table 3.

and the second second

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

³ 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 as income receipts and capital outflows. When comparing capital outflows 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.

[Millione	of dollars:	conital	inflow	(_)1

	Value.		1946-48		Value,
Industry	vanue, end of 1945	Capital move- ments	Rein- vested earnings	Other factors ¹	end of 1948
ll industries	8, 370	1, 650	1, 259	100	11, 379
Manufacturing Distribution	2, 671 672	162 118	714 131	56 10	3, 60 93
Distribution Agriculture ²	518	54	55	10	95. 62
Mining and smelting	1,063	44	23	16	1, 14
Petroleum	1,538	1,205	301	3	3,04
Public utilities	1,357	-88	13	5	1, 28
Miscellaneous	551	155	21	10 1	73

¹ Other factors affecting the change in value include some allowance for revaluation of assets because of fluctuations in foreign exchange rates during 1946. ² Includes fishing.

Nore.—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 the end of 1947 and 1948 have accordingly been revised. In tables detail will not necessarily add to totals because of rounding.

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 legisla-tion and practices of foreign governments. The most favor-able 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 establish-ment 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 addi-tional 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 a	and Indust	ry, 1945	-48	

[Millions of dollars]

		Intu	nons or o					
Area and end of year	Manu- factur- ing	Distri- bution	Agri- cul- ture ¹	Mining and smelt- ing	Petro- leum	Public utili- ties	Miscel- laneous	Total
All areas: 1945 1946 1947 1948	2, 671 2, 904 3, 205 3, 603	672 752 836 931	518 544 578 627	1, 063 1, 078 1, 111 1, 147	1, 538 1, 760 2, 364 3, 047	1,3571,2831,2751,287	551 592 648 737	8, 370 8, 913 10, 017 11, 379
Canada: 1945 1946 1947 1948	1, 145 1, 257 1, 362 1, 573	141 163 167 198	13 14 14 14	451 479 498 501	160 181 229 278	383 383 350 353	234 263 253 270	2, 527 2, 740 2, 873 3, 187
American Republics: 1945 1946 1947 1948	433 487 595 676	$146 \\ 166 \\ 211 \\ 267$	420 445 474 503	412 397 410 433	645 769 1,089 1,376	898 822 847 852	46 59 97 104	$egin{array}{c} 3,000\ 3,145\ 3,723\ 4,211 \end{array}$
ERP countries: 1945 1946 1947 1948	832 885 949 1,035	265 281 295 291	4 4 4 4	64 64 65	299 309 337 369	20 20 20 20	$205 \\ 202 \\ 216 \\ 237$	1, 689 1, 765 1, 885 2, 021
ERP dependencies: 1945 1946 1947 1948	12 12 13 17	17 19 21 22	56 55 56 56	$ \begin{array}{r} 40 \\ 40 \\ 38 \\ 42 \end{array} $	127 151 249 391	5 5 5 5	7 7 7 7	264 289 389 540
Other Europe: 1945 1946 1947 1948	105 107 111 113	39 40 40 42	$2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2$	85 85 83 82	64 64 65 68	10 10 10 11	$24 \\ 25 \\ 26 \\ 25 \\ 25$	329 333 337 343
All other countries: 1945 1946 1947 1948	144 156 175 189	64 83 102 111	$23 \\ 24 \\ 28 \\ 48$	$ \begin{array}{c} 11 \\ 13 \\ 18 \\ 24 \end{array} $	$243 \\ 286 \\ 395 \\ 565$	41 43 43 46	35 36 49 94	561 641 810 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-

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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 (-)]

Area and end of year	Manu- factur- ing	Distri- bution	Agri- cul- ture ¹	Mining and smelt- ing	Petro- leum	Public utili- ties	Miscel- laneous	Total
Global: 1945 1946 1947 1948	68 17 88 58	-13 24 56 41	43 7 13 31	$-3 \\ -13 \\ 24 \\ 33$	88 158 502 545	-96 -84 -13 9	13 31 47 76	100 140 717 793
Canada: 1945 1946 1947 1948	$\begin{array}{c} 42\\-11\\2\\33\end{array}$	(2) 1 4	(²) 1 (²) (²)	(²) 3 2 3	$-4 \\ 12 \\ 37 \\ 36$	-6 -6 -29 (²)	4 19 -10 14	39 15 91
American Republics: 1945 1946 1947 1948	21 16 58 16	4 8 37 34	47 6 7 12	$-7 \\ -12 \\ 19 \\ 22$	71 104 284 224		$3 \\ 13 \\ 38 \\ 3$	14(5(46(31)
ERP countries: 1945 1946 1947 1948	4 5 14 3	-12 4 5 -3	1	(²)	$-3 \\ 7 \\ 20 \\ 23$	(2) (2)	$ \begin{array}{r} 3 \\ -1 \\ 8 \\ 17 \end{array} $	
ERP dependencies: 1945 1946 1947 1948	1 1 1	(²) 1 2 1	(2) -1 (2) (2)	$ \begin{array}{c} 1 \\ -1 \\ -2 \\ 5 \end{array} $	-17 4 50 107	(2) (2) (2)	(2) (2) (2) (2) (2)	1 5 11
Other Europe: 1945 1946 1947 1948	1 1 2 1	(2) (2) (2) (2) (2)			(2) (2) (2) 1 2	$ \begin{array}{c c} -88 \\ ^{(2)} \\ ^{(2)} \\ ^{(2)} \\ ^{(2)} \end{array} $	(2) (2) (2) (2) (2)	-8
All other countries: 1945 1946 1947 1948	(²) 5 11 4	-4 11 11 4	5 1 5 19	(2) (2) 6 4	40 31 110 153	$ \begin{array}{c c} -4 \\ 1 \\ -2 \\ 1 \end{array} $	$ \begin{array}{c} 4 \\ (^2) \\ 11 \\ 41 \end{array} $	3 4 15 22

¹ Includes fishing. ² Less than \$500,000.

² Less than \$500,000. 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 inter-national shipping operations. Of the total, \$14 million was invested in vessels of enterprises incorporated 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 \$23.2 million in 6 ship sales. Of the total, \$25.0 million was invested in Latin America, \$3.2 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

[Millions	of	dollars;	inflow	(-	-)]	
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					1			
Countries	Manu- factur- ing	Dis- tribu- tion	Agri- cul- ture	Mining and smelt- ing	Petro- leum	Public utili- ties	Miscel- laneous	Total
American Republics: Argentina Brazil Chile Colombia Costa Rica	$\begin{array}{c} 27\\ 26\\ 1\\ 2\end{array}$	8 13 2 3 (¹)	1 1 	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	9 38 2 20 (¹)	$ \begin{array}{c} -91 \\ 9 \\ 7 \\ -1 \\ 2 \end{array} $	$ \begin{array}{c} 5 \\ 11 \\ (^2) \\ (^2) \\ 2 \end{array} $	-42 96 9 29 33
Cuba, Dominican Re- public, and Haiti Ecuador Guatemala	9 1 (¹)	(2) (2) (2)	-23 ⁽²⁾ 18	(1) (1) (1)	5 (1) (1)	$\begin{pmatrix} -2 \\ {}^{(1)} \\ -1 \end{pmatrix}$	$ \begin{array}{c} -5 \\ 2 \\ 1 \end{array} $	$ \begin{array}{c c} -12 \\ 3 \\ 18 \end{array} $
Honduras Mexico Panama Paraguay Peru Uruguay Venezuela Other countries	$(1) \\ 17 \\ -1 \\ -1 \\ -1 \\ 7 \\ 2 \\ 5 \\ 5 \\ (1)$	$ \begin{vmatrix} (^2) \\ 12 \\ (^2) \\ (^1) \\ (^2) \\ 2 \\ 5 \\ (^2) \end{vmatrix} $	$\begin{array}{c} 22 \\ (^1) \\ 9 \\ \hline \\ \hline \\ (^2) \\ (^2) \end{array}$	(1) -4 (1) (1)	(1) -3 -98 (1) (1) (1) -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	$(1) \\ 6 \\ 9 \\ (1) \\ (2$	$ \begin{array}{c} 12 \\ -3 \\ 31 \\ 7 \\ 18 \\ (^2) \\ 12 \\ (^2) \end{array} $	34 25 145 7 17 10 276 9
ERP countries: United Kingdom Belgium Denmark France Germany Italy	$ \begin{array}{c} 13 \\ 3 \\ (^2) \\ 2 \\ (^1) \\$	$\begin{array}{c c} & 4 \\ & 2 \\ & (^2) \\ & -1 \\ & (^1) \\ & (^1) \end{array}$		(2)	2 4 1 2 (1) 1	(2)	$ \begin{array}{c} 9 \\ 1 \\ (^2) \\ (^2) \\ -1 \\ (^2) \end{array} $	$ \begin{array}{c} 29 \\ 10 \\ 2 \\ 3 \\ -1 \\ 2 \end{array} $
Netherlands Portugal Sweden Switzerland Other countries	$ \begin{array}{c} 1 \\ 1 \\ -1 \\ (^2) \end{array} $	$egin{array}{c} 1 \\ 1 \\ 3 \\ -14 \end{array}$	1	(1)	4 2 4 2 3	(2)	(2) (2) (2) (2) (2) (2)	$ \begin{array}{c} 6 \\ 4 \\ 10 \\ 2 \\ -10 \end{array} $
ERP dependencies: British West Indies Netherlands East Indies Hong Kong, Malaya, and	(2) (2)	(2) (2)	(2) (1)	1	(1) 5	(2)	(2) 33	7 33
Straits Settlements Dependencies in Africa ⁸ Other dependencies	(2) 1	1 1 1	(1) (1)	(1) (1) -3	(1) (-13)		7 1	-15^{8}
Other Europe: Spain Other countries	(2) 3	(2) (2)		-1	⁽²⁾ 1	-88	(2) (2)	-85 (2)
All other countries: Australia	$\begin{array}{c} & 7 \\ -2 \\ -1 \\ \end{array}$	$(2)^{2}$		(1)	(1) (1) 10 (1) 1	(1) (1)	$ \begin{array}{c} 12 \\ 16 \\ (^2) \\ -1 \\ (^2) \end{array} $	21 16 9 3 3
Republic of the Philip- pines Union of South Africa Other countries	10 3 1	$\begin{vmatrix} 6\\ 2\\ -1 \end{vmatrix}$	5 -5	(²)	(1) 9 123	(¹) (²)	$ \begin{array}{c} 17 \\ -1 \\ 6 \end{array} $	40 18 124

¹ Included in Miscellaneous. ² Less than \$500,000. ³ Includes Algeria, Belgian 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

Country	1945	1946	1947	1948
merican Republics	140	56	460	318
Argentina	1		43	18
Brazil	2	23	72	24
Chile	1	4	6	;
Colombia	7	18	3	4
Costa Rica	20	4	9	
Cuba, Dominican Republic, and Haiti	6	8	2	-1
Ecuador	4	1	-3	1
Guatemala	14	3	1	13
Honduras	13	7	14	
Mexico.	6	-2	21	10
Panama	(1)	24	121	31
Paraguay	<u>`</u> 1	2	- 3	
Peru	8	(1)	9	
Uruguay	9	· 1	(1)	ġ
Venezuela	59	60	157	21
Other countries	2	5	2	
	-7		48	
RP Countries		15		41
United Kingdom	7	1	21	11
Belgium	(1)	2	7	
Denmark	6	3	-1	1
France	2	1	1	13
Germany	(1)	-2	1	4
Italy	(1)	1	1	4
Netherlands	<u>`</u> _1	3	3	6
Portugal	-1	1	3	(1)
Sweden	ī	4	ě	<u> </u>
Switzerland	(1)	(1)	ž	
Other countries	-14	· 1	3	
RP Dependencies	-16			
•				
British West Indies	1	(1)	5	2
Netherlands East Indies.	(1)	4	29	1
Hong Kong, Malaya, and Straits Settlements		4	4	{
Dependencies in Africa ²	(1)	3	5	10
Other dependencies	17	-7	9	96
ther Europe	-87	1	1	
Spain	-87	1	2	
Other countries.	(1)	(1)	—ĩ	Í
Other countries				
ll other countries	31	49	153	226
Australia	3	3	21	
China	2	8	5	j
Egypt	1	3	7	1
India, Cevlon, and Pakistan	(1)	4	—i	-
India, Ceylon, and Pakistan New Zealand	(i)	î	3	
Republic of the Philippines	(1)	14	25	20
Union of South Africa	3	5	16	Ĩ
Other countries	35	12	77	167
		A4 3	• • • •	

¹ Less than \$500,000. ² Includes Algeria, Belgian 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.

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 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 agree-ments 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.

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.

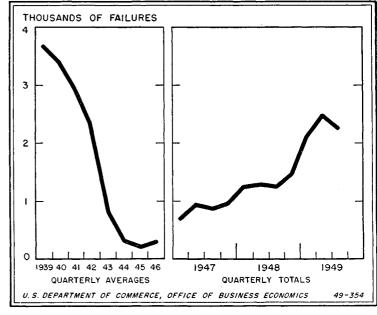
In retailing most of the decline in the population has centered in food stores and eating and drinking places. The food group, it may be noted, is one of the few major types of retail establishments where the number of firms in operation currently is less than the number in existence 10 years ago.

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-11¹

	[Tho	usands of em	ployees]						
Month and year	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade 2	Finance	Service ²	Govern- ment
1946: September October November December Monthly average ³	42, 737 42, 876 43, 259 43, 774 41, 412	15, 245 15, 197 15, 327 15, 318 15, 318 14, 461	912 911 912 901 852	1, 923 1, 910 1, 887 1, 826 1, 661	4,064 4,093 4,101 4,071 4,023	8, 951 9, 126 9, 417 9, 837 8, 815	1, 611 1, 621 1, 625 1, 628 1, 586	4, 430 4, 461 4, 474 4, 465 4, 408	5, 601 5, 557 5, 516 5, 728 5, 607
1947: January February March. April May June July. August September October November December Monthly average 1948: January February	42, 504 42, 504 42, 778 42, 778 42, 774 43, 274 43, 073 43, 073 43, 982 44, 133 44, 133 44, 201 43, 371 43, 371	$\begin{array}{c} 15,244\\ 15,302\\ 15,301\\ 15,180\\ 14,973\\ 15,029\\ 14,887\\ 15,230\\ 15,429\\ 15,449\\ 15,449\\ 15,449\\ 15,502\\ 15,247\\ 15,247\\ \end{array}$	923 925 926 906 935 950 924 961 960 964 969 976 943 943	1,702 1,681 1,727 1,842 1,936 2,084 2,129 2,193 2,193 2,193 2,102 2,031 1,982	4,061 4,060 4,085 3,957 4,051 4,176 4,187 4,187 4,185 4,163 4,154 4,179 4,122 4,094	8, 898 8, 844 8, 949 8, 992 9, 003 9, 057 9, 054 9, 064 9, 272 9, 472 9, 472 9, 472 10, 092 9, 196	$1, 599 \\ 1, 599 \\ 1, 607 \\ 1, 626 \\ 1, 632 \\ 1, 646 \\ 1, 669 \\ 1, 671 \\ 1, 655 \\ 1, 659 \\ 1, 667 \\ 1, 667 \\ 1, 641 \\ 1, 641 \\ 1, 674 \\ 1$	4, 622 4, 630 4, 680 4, 747 4, 801 4, 858 4, 858 4, 882 4, 885 4, 885 4, 885 4, 885 4, 884 4, 780 4, 786 4, 786	$\begin{array}{c} 5,455\\ 5,463\\ 5,503\\ 5,504\\ 5,510\\ 5,454\\ 5,318\\ 5,403\\ 5,412\\ 5,384\\ 5,403\\ 5,412\\ 5,368\\ 5,403\\ 5,412\\ 5,684\\ 5,454\\ 5,454\\ 5,454\\ 5,491\\ 5,592\\ 5,$
February. March. April. May. June. June. July	43, 350 43, 632 43, 352 43, 704 44, 119 44, 164 44, 201	15, 345 15, 369 15, 028 14, 947 15, 107 15, 155 15, 286	966 980 870 989 1,005 974 981	1, 792 1, 877 2, 019 2, 153 2, 289 2, 348 2, 165	4, 113 4, 117 4, 054 4, 127 4, 181 4, 212 4, 151	9, 239 9, 312 9, 301 9, 340 9, 389 9, 363 9, 491	1, 683 1, 696 1, 708 1, 717 1, 736 1, 742 1, 716	4, 728 4, 742 4, 789 4, 816 4, 848 4, 866 4, 799	5, 484 5, 539 5, 583 5, 615 5, 564 5, 504 5, 613

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics: the data include all full- and part-time employees in nonagricultural establishments who worked or received pay 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 consistent series comparable with those for earlier years. Data for total employment, manufacturing, trade, and service have been revised beginning September 1946 and for the other components, beginning 1947.
² Data for the trade and service divisions, beginning with January 1947, are not comparable with data shown for the earlier period because of the shift of the automotive repair service industry from the trade division to the service vision. In January 1947, this industry employed approximately 230,000 employees.

Monthly BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through		19	948						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
		GENE	RAL I	BUSIN	ESS II	NDICA	TORS					,	•
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:	000 4						000.2			- 000 4			
National income, totalbil. of dolbil. of do	230.4 143.3			234.3 144.9			226.3 142.5			7 223.4 7 141.8			142.2
Wages and salaries, totaldo	138.3 118.6			139.8			137.5			⁷ 136. 5			136.6
Privatedodddododddddododddddd	3.9			119.6 4.1			117.2 4.1			r 115.9 4.0			115.7
Militarydo Government civiliando	15.7			16.1			16.2			7 16.6			16.8
Supplements to wages and salariesdo Proprietors' and rental income, total dodo	5.0 49.9		· • • • • • • • • •	5.0 49.7			5.0 47.8		• • • • • • • • • • • • •	r 5.3 r 46.5			5.
Business and professional	24.5			24.5			24.0			24.1			44. 24.
Farmdodddodododdddddddddd	18.8			18.5			17.1			r 15.7			13.
Corporate profits and inventory valuation ad-	6.6			6.7			6.7			6.7			6.
justment, total	33.3			35.7			31.8			r 30. 9			
Corporate profits before tax, totaldo Corporate profits tax liabilitydo	36.6 14.4			34.5 13.6			29.4			26.4 10.6			
Corporate profits after taxdo	22.2			20.9			17.9			10.0			
Corporate profits after taxdo Inventory valuation adjustmentdo	→3.3			1.2			2.3			74.5			3.1
Net interestdo	3.9			4.1			4.2			4.3			4.5
Gross national product, totaldo	266.5			270.3			^r 263. 5			7 259.6			256, 3
Gross national product, totaldo Personal consumption expenditures, total_do	180.3			180.9			7 178.6			7 178.9			178.
Durable goodsdododododo	24.8 101.8			22.9 103.3			r 23.1 r 100.1			7 23.8 7 99.3			25. 96,
Servicesdo	53.7			54.8			55.4			55.9			96. 56.
Servicesdo Gross private domestic investmentdo	47.1			48.0			7 41.6			* 35.4	~		35,1
New constructiondo Producers' durable equipmentdo	18.7 21.0			17.9 21.2			16.8 r 21.2			⁺ 16.4 ⁺ 20.4			17. 20.
Change in business inventoriesdo	7.4			9.0			7 3.6			r -1.4			-20.
Net foreign investment	1			1.0			7 1.0			r 1.2			
total bil of dol	39.2			40.3			7 42.3			r 44.0			43,6
totalbil. of dolbil. of dol	22.8			23.4			* 25. 2			r 26. 2			25. 5
State and localdo	16.4			16.9			17.0			r 17.8			18.1
Personal income, totaldo	215.4			216.6			213.7			r 212.5	-		210. 6
Less: Personal tax and nontax paymentsdo	20.2			20.4			7 18.8			18.7			18.8
Equals: Disposable personal incomedo	195.2			196.2			7 194.9			7 193.8			191.9
Personal saving§	15.0			15.3			* 16.3			r 14.8			13.3
PERSONAL INCOME, BY SOURCE												-	
Seasonally adjusted, at annual rates: Total personal income bill of dol	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	7 211.4	210.
Wage and salary receipts, totaldo	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	7 134.4	134.
Total personal income	139.9 62.8	140.3 62.7	139.7 62.7	139.4 62.3	138.9 61.4	$137.3 \\ 60.6$	135.8 58.9	136.8 58.6	$137.2 \\ 58.3$	136.2 58.1	136.4 57.8	r 136.6 r 58.2	136.9
	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	r 40.5	58.4 40.0
Service industriesdo	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	r 17.1	17.0
Service industriesdo	. 20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	r 20.8	20.8
ancebil. of dol.	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.9
Other labor income	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.5
Proprietors' and rental income	49.4	49.0 16.8	49.8 16.9	50.3 16.9	49.0 17.0	47.2	47.3	46.3 17.2	46.7 17.3	46.5 17.2	44.2 17.1	* 45.2 * 17.3	44.
Total transfer paymentsdo	10.7	10.4	10.4	10.7	11. i	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3
Total nonagricultural incomedo	193.3	192. 9	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	r 192. 2	193. 2
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly totalmil. of dol	4, 830			5,410			4, 460			4, 660			1 4, 550
Manufacturing do	2,090			2,320			1,850			1,880			1 1, 770
Miningdododo	200			220			190			190			i 180
Other transportation do	320			410 170			360 130			380 140			1 340 1 140
Other transportationdodo	690			850			680						1 810
Commercial and miscellaneous do	1.360			1,440			1,260	I		1,290			1 1, 300

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

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	T	· · · · · · · · · · · · · · · · · · ·											
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem-	19 October	Novem-	Decem-	January	Febru-	March	April	1949 May	June	July	August	Septem-
	ber		ber	ber		ary					- ULJ		ber
	GENI		BUSIN	ESS I	NDICA	TORS	-Cont	inued	r			r	
FARM INCOME AND MARKETINGS							l.						
Cash receipts from farming, including Government	2, 996	3,878	3, 225	2,706	2, 383	1, 783	1,973	1,850	1,944	2,053	2, 177	r 2 417	2,608
payments, total tmil. of dol Farm marketings and CCO loans, totaldo Cropsdo	2, 991 1, 485	3, 871 2, 299	3, 215 1, 663	2,696	2, 367 1, 080	1, 768 689	1, 946 677	1, 823 592	1, 915 639	2, 036 757	2, 168 972	r 2, 417 r 2, 411 r 1, 162	2, 601 1, 327
Livestock and products, totaldo Dairy productsdo	1, 506 356	1, 572 328	1, 552 281	1,392 280	1, 287 305	1,079 283	$1,269 \\ 327$	$1,231 \\ 326$	$1,276 \\ 361$	1,279 359	1, 196 347	1, 249 328	1, 274 304
Meat animalsdo Poultry and eggsdo Indexes of cash receipts from marketings and CCC	864 271	952 278	931 328	789 312	752 223	589 200	692 242	623 265	627 259	647 239	592 233	661 245	705 250
loons unadjusted t													
All commodities1935-39=100 Cropsdo	450	583 805	484 582	406 457	356 378	266 241	293 237	275 209	288 224 337	306 265 338	326 340	r 363 r 407	392 465
All commodities	397 164	415 219	410	367	340	285 113	335	325			316	330	336
All commodities1935-39=100 Cropsdo Livestock and productsdo	204 134	219 314 147	176 213 149	157 182 138	145 160 135	103 120	120 94 139	114 81 140	123 89 149	132 110 148	141 145 138	162 190 140	168 209 138
INDUSTRIAL PRODUCTION	101	111	110	100	100	120	155	140	110	143	100	140	199
Federal Reserve Index	- -												
Unadjusted, combined index1935-39=100	197	199	195	190	187	185	181	177	174	170	163	173	₽ 177
Manufacturesdo	203	205	202	197	195	193	190	183	179	176	169	180	₽ 186
Durable manufactures do Iron and steel do	227 214 153	232 221	229 224	229 223 132	225 228	223 232	221 233	212 219	202 204	195 177	186 156	r 194 178	p 199 179
Lumber and productsdo Furnituredo Lumberdo	165 147	154 170 145	142 169 128	168 113	118 154 100	115 154 96	124 150 110	126 144 116	129 139 124	129 139 124	121 136 113	r 134 148 r 126	p 136 p 154
Machinery	273 192	277 192	276 188	277	268 183	262 185	252 183	240 167	232 145	225 133	, 217 127	r 215 r 141	p 127 p 223 p 156
Fabricating do	192	192 191	192 176	185 183	182 186	180 200	172 210	151 209	123 200	108 192	+ 105 179	r 128 r 174	p 148 p 176
Smelting and refiningdo Stone, clay, and glass productsdo Cementdo	216 213	220 214	208 211	199 193	192 169	187 168	185 171	186 202	190 206	188 209	187 209	7 191 207	192
Clay productsdo Glass containers	175 231	180 230	178 191	178 171	166 185	166 179	163 178	160 179	156 202	r 151 204	* 141 214	r 150 212	» 151
Transportation equipmentdo Automobiles (incl. parts)do	231 197	243 209	238 203	246 208	244 209	241 206	240 204	235 203	220 184	240 7 211	249 7 225	r 244 r 225	p 248 p 231
Nondurable manufacturesdo	185	183	179	171	170	168	164	159	160	7 162	156	r 169	₽ 176
Alcoholic beverages	195 257 448	203 258	212 258	174 258 450	153 255	159 251	173 248	163 239	182 233 406	190 234	188 224	179 p 225	179 > 236
Leather and products	118 106	446 114 109	449 104 103	450 99 102	447 108 104	435 116	427 113	417	101	^p 395 104	* 382 94	r 110	111
Leather tanningdo Shoesdo Manufactured food productsdo	126 188	117 173	105 104 161	97 153	104 111 148	115 117 146	99 123 145	96 113 148	95 105 156	95 110 165	80 104 7 172	90 7 123 7 186	p 125 p 187
Dairy products	₽ 158	» 122 142	₽ 95 173	P 92 181	p 92 179	p 104 149	* 124 141	160 134	* 203 138	P 223 139	□ 222 140	p 197 134	p 161 p 145
Meat packingdo Processed fruits and vegetablesdo	317	197	$\hat{1}\hat{2}\hat{9}$	iii	90	86	85	94	102	133	180	* 286	» 289
Paper and productsdodo	166 160	172 167	170 163	153 149	163 158	158 154	151 148	7 146 142	144 139	143 138	128 7 124	r 155 r 148	₽ 167
Petroleum and coal productsdodo	^p 207 181	» 217 181	₽ 227 183			p 221 185	p 213 178	^p 209 182	» 207 175	^p 202 159	₽ 197 139	p 204 146	₽ 206
Printing and publishingdo Rubber productsdo	155 205	167 205	163 203	158 200	149 193	152 188	156 182	157 177	158 178	148 178	7 133 175	7 143 7 177	» 155 » 172
Textiles and productsdo Cotton consumptiondo Bayon deliveries do	$ \begin{array}{r} 168 \\ 132 \\ 322 \end{array} $	167 129 319	164 122 322	156 114 317	160 123 313	157 125 305	142 120 275	129 111 240	123 103 214	r 126 105	r 120 87	r 140 111	p 155 127
Wool textilesdo Tobacco productsdo	166	168 180	162 173	151 136	150 158	143 153	122 163	112 153	118 170	217 7 120 179	238 7 109 152	r 259 134 184	296
Mineralsdo	160	161	160	150	133	143	105	135	148	179	132	7 134	185 123
Fuelsdodo Anthracitedo Bituminous coaldo	162	166 118	167 116	164 103	156 88	155 74	137 52	148 88	149 105	135 78	126 93	7 134 7 82	^p 122 ^p 50
Urude petroleum	170	152 176	155 177	145 177	145 167	142 168 76	93 163	144 156	144 155	104 153	80 147	108 7 149	р 60 р 154
Metalsdodddodddoddddddddddddddddddddddd	148 192	132 195	114 195	77 192	68 191	189	93 184	134 179	142 174	150 169	7 139 7 161	r 135 170	
Manufacturesdo	199	202	201	199	191	196	193	184	179	r 176	168	170	P 172
Durable manufacturesdo	225	231	229	231	227	225	223	212	201	194	185	r 192	₽ 197
Lumber and products	143 132	147 135	145 133	143 131	$129 \\ 117$	$123 \\ 107$	129 119	126 118	126 120	123 114	115 104	p 126 r 115	p 128 p 115
Nonferrous metalsdo Smelting and refiningdo	192 193	192 191	187 175	184 183	183 186	185 200	183 210	167 209	145 200	133 193	r 127 180	p 141 r 174	p 156 p 176
Stone, clay, and glass productsdo Cementdo Clay productsdo	207 183 169	210 184 171	203 195 172	205 212 173	204 208 180	202 222 176	195 208 171	189 213 164	185 196 157	^p 186 195 152	⊅ 185 190 ⊅ 140	<i>₱</i> 183 183 <i>₱</i> 146	₽ 184
Glass containersdo	226	224	189	173	180	184	171	104	157	152 206	^p 140 223	^p 146 204	₽ 146
Nondurable manufacturesdodddododddodddoddddddd	178 189	179 186	178 217	173 197	175 181	173 177	168 187	$\begin{array}{c} 162\\ 164\end{array}$	16 1 174	160 169	r 154 165	r 165 172	▶ 170 174
Chemical products	257	$255 \\ 113$	257 102	257 100	257 108	250 113	245 113	237 106	234 101	7 235 105	226 96	, 228 , 111	≥ 230
Leather tanningdo Manufactured food productsdo	108 163	108 161	100 159	103 158	103 160	107 162	99 162	$\begin{array}{c} 96\\162\end{array}$	95 163	97 165	84 7 161	92 r 164	p 164
Dairy productsdo Meat packingdo Processed fruits and vegetablesdo	▶ 150	₽ 148 141	₽ 144 155		^p 144 152	₽ 145 156	p 150 153	p 154 145	^p 153 137	» 151 141	p 151 150	P 152 153	» 158
Paper and productsdo	166	152 172	140 169	142 153	138 163	136 158	154 151	155 146	156 144	173 143	139 129	, 150 , 155	^p 148 p 167
Paper and pulpdo r Revised. P Preliminary.	160	167	163	150	158	154	147	141	139	137	7 125	r 148	·

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

November 1949

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		19	48				· · · · · · · · · · · · · · · · · · ·		1949		<u></u>		
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	GENE	ERAL 1	BUSIN	ESS II	' NDICA'	FIONS	Cont	tinued		· <u> </u>		•	
INDUSTRIAL PRODUCTION—Continued													
A djusted & Continued Manufactures—Continued Nondurable manufactures—Continued Petroleum and coal products1935-39=100 Printing and publishingdo Tobacco productsdo	₽ 207 154 168	₽ 217 164 174	₽ 227 156 170	₽ 231 154 146	^p 228 155 159	₽ 221 153 160	▶ 213 153 172	> 209 152 162		▶ 202 149 172	198 144 146	» 204 * 151 178	₽ 206 ₽ 154 175
Mineralsdo Metalsdodo	156 119	158 113	161 121	156 110	149 104	149 113	136 129	148 145	145 126	' 133 124	, 123 , 105	r 129 r 102	» 118 » 98
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), totalbil. of dol Manufacturing, totaldo Durable-goods industriesdo Nondurable-goods industriesdo Wholesale trade, total	39.4 19.9 8.4 11.5 8.5 2.3 6.2 11.0 3.3 7.7	$\begin{array}{c} 38.0\\ 19.0\\ 8.0\\ 11.0\\ 8.1\\ 2.1\\ 6.0\\ 10.9\\ 3.2\\ 7.7\end{array}$	38.6 19.6 8.4 11.3 8.2 2.1 6.1 10.8 3.2 7.6	38.3 19.1 8.3 10.7 8.2 2.0 6.2 11.0 3.3 7.7	36. 2 17. 9 7. 6 10. 3 7. 7 * 1. 7 6. 0 10. 6 3. 0 7. 6	$\begin{array}{c} 36.\ 6\\ 18.\ 2\\ 7.\ 8\\ 10.\ 4\\ 7.\ 7\\ 1.\ 8\\ 5.\ 9\\ 10.\ 7\\ 3.\ 2\\ 7.\ 5\end{array}$	37.0 18.5 7.8 10.6 7.9 1.9 6.0 10.7 3.3 7.4	35.8 17.6 7.4 10.2 7.4 1.7 5.7 10.8 3.3 7.5	$\begin{array}{c} 35.\ 9\\ 17.\ 7\\ 7.\ 5\\ 10.\ 3\\ 7.\ 5\\ 1.\ 8\\ 5.\ 7\\ 10.\ 7\\ 3.\ 3\\ 7.\ 4\end{array}$	7 36.4 18.0 7.7 10.2 7.7 1.8 5.9 10.7 3.3 7.3	7 34.8 17.1 7.2 9.9 7 7.2 1.6 5.5 10.5 3.3 7.2	$\begin{array}{r} 37.1 \\ r 18.9 \\ r 8.0 \\ r 11.0 \\ 7.7 \\ 1.8 \\ 5.9 \\ 10.6 \\ 3.5 \\ 7.2 \end{array}$	37.3 18.9 8.0 10.9 7.6 1.9 5.7 10.8 3.5 7.3
Business inventories, book value, end of month (adjusted), totalbil. of dol Manufacturing, totalbil. of dol Manufacturing, totalbil. of dol Manufacturing, totalbil. of dol Manufacturing, totalbil. do Durable-goods industriesdo Wholesale, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Durable-goods storesdo Manufacturable-goods storesdo	57.9 33.4 15.5 17.9 9.6 3.2 6.4 14.9 5.3 r 9.5	58.133.515.617.99.73.26.514.95.6 r 9.4	58.533.815.917.99.73.36.415.05.69.4	* 58.5 34.1 16.2 17.9 9.5 3.3 6.2 15.0 * 5.7 9.2	58.634.416.517.99.53.46.114.75.78.9	* 58.4 34.4 16.6 17.8 9.5 3.4 6.1 * 14.5 5.7 8.8	58. 234. 216. 517. 79. 33. 45. 914. 75. 88. 9	$57.8 \\ 34.0 \\ 16.5 \\ 17.6 \\ 9.3 \\ 3.4 \\ 5.9 \\ 14.5 \\ 5.7 \\ 8.8 $	56, 9 33, 6 16, 0 9, 2 3, 3 5, 9 14, 1 5, 4 8, 8	56. 433. 215. 717. 59. 03. 25. 814. 25. 48. 8	55. 4 32. 4 15. 2 17. 1 9. 1 3. 1 7. 5. 9 13. 9 5. 3 8. 6	r 54.5 r 31.6 r 14.7 r 16.9 r 9.0 r 6.0 r 6.0 13.9 5.3 r 8.6	$54.8 \\ 31.2 \\ 14.3 \\ 16.9 \\ 9.2 \\ 3.0 \\ 6.1 \\ 14.4 \\ 5.6 \\ 8.8 \\ 8$
Manufacturing inventories (unadjusted), by stage of fabrication, totalbil. of dol. Purchased materialsdo Goods in processdo Finished goodsdo	33. 2 13. 8 8. 0 11. 3	33. 4 13. 8 8. 2 11. 4	33. 8 13. 9 8. 2 11. 7	34. 2 14. 1 8. 1 12. 0	34.6 14.1 8.2 12.3	34.6 13.9 8.3 12.4	34, 4 13, 6 8, 2 12, 5	33. 9 13. 3 8. 2 12. 4	33. 4 12. 8 8. 3 12. 4	32. 9 12. 4 8. 1 12. 4	32. 3 12. 2 8. 0 12. 2	31.7 7 12.0 7 7.7 7 11.9	31, 1 11, 8 7, 6 11, 7
MANUFACTURERS' SALES AND INVEN- TORIES-VALUE (ADJUSTED)*													
Sales, total mil. of dol Durable-goods industries, total do Iron, steel, and products do Non ferrous metals and products. do Machinery, except alcetrical do A utomobiles and equipment do Transportation equip, except autos do Lumber and timber basic products. do Furniture and finished lumber products. do Stone, clay, and glass products. do Other durable-goods industries. do		$\begin{array}{c} 18,978\\ 8,014\\ 2,104\\ 627\\ 792\\ 1,262\\ 1,191\\ 404\\ 462\\ 402\\ 380\\ 391\\ \end{array}$	$19,648\\8,369\\2,203\\644\\837\\1,298\\1,232\\476\\460\\406\\397\\416$	$\begin{array}{c} 19,065\\ 8,341\\ 2,251\\ 640\\ 812\\ 1,340\\ 1,235\\ 510\\ 411\\ 355\\ 382\\ 405\end{array}$	$\begin{array}{c} 17,880\\ 7,550\\ 2,033\\ 595\\ 729\\ 1,238\\ 1,176\\ 406\\ 351\\ 299\\ 358\\ 366\\ \end{array}$	$\begin{array}{c} 18, 175\\ 7, 757\\ 2, 081\\ 602\\ 716\\ 1, 270\\ 1, 217\\ 483\\ 349\\ 302\\ 373\\ 364\end{array}$	$\begin{array}{c} 18, 451 \\ 7, 805 \\ 2, 054 \\ 567 \\ 742 \\ 1, 325 \\ 1, 222 \\ 453 \\ 384 \\ 337 \\ 371 \\ 351 \end{array}$	$\begin{array}{c} 17,643\\7,445\\1,883\\488\\720\\1,261\\1,261\\426\\426\\370\\316\\332\\361\end{array}$	$17,741 \\7,488 \\1,768 \\452 \\741 \\1,229 \\1,389 \\484 \\381 \\328 \\367 \\350 \\$	$\begin{array}{c} 17,990\\ 7,745\\ 1,811\\ 512\\ 730\\ 1,195\\ 1,553\\ 454\\ 417\\ 339\\ 369\\ 366\\ \end{array}$	$17,114 \\ 7,207 \\ 1,703 \\ 418 \\ 669 \\ 1,063 \\ 1,558 \\ 487 \\ 362 \\ 288 \\ 349 \\ 310 \\$	r 18, 945 r 7, 982 r 1, 850 r 546 r 749 r 1, 130 r 1, 739 r 492 r 410 r 336 r 395 r 335	18,8877,9991,9565987971,1271,591422438345391335
Nondurable-goods industries, total	$\begin{array}{c} 11,508\\ 3,176\\ 524\\ 280\\ 1,259\\ 1,096\\ 332\\ 578\\ 591\\ 1,300\\ 1,732\\ 317\\ 322\end{array}$	$\begin{array}{c} 10,964\\ 3,117\\ 511\\ 256\\ 1,148\\ 976\\ 321\\ 567\\ 514\\ 1,224\\ 1,731\\ 294\\ 304 \end{array}$	$\begin{array}{c} 11,279\\ 3,029\\ 514\\ 292\\ 1,530\\ 1,009\\ 277\\ 551\\ 528\\ 1,205\\ 1,735\\ 291\\ 318\end{array}$	$\begin{array}{c} 10,724\\ 3,036\\ 537\\ 272\\ 1,116\\ 894\\ 272\\ 538\\ 571\\ 1,167\\ 1,742\\ 280\\ 298\end{array}$	$\begin{array}{c} 10, 330\\ 3, 028\\ 498\\ 272\\ 986\\ 958\\ 256\\ 502\\ 588\\ 1, 138\\ 1, 554\\ 260\\ 290\end{array}$	$\begin{array}{c} 10, 418\\ 3, 040\\ 482\\ 274\\ 1, 014\\ 978\\ 288\\ 497\\ 619\\ 1, 129\\ 1, 545\\ 251\\ 302\\ \end{array}$	$\begin{array}{c} 10, 646\\ 2, 923\\ 601\\ 292\\ 1, 028\\ 1, 043\\ 294\\ 486\\ 641\\ 1, 152\\ 1, 584\\ 260\\ 342 \end{array}$	$\begin{array}{c} 10, 198\\ 2, 942\\ 607\\ 266\\ 943\\ 895\\ 291\\ 461\\ 596\\ 1, 086\\ 1, 540\\ 257\\ 314 \end{array}$	$\begin{array}{c} 10, 253\\ 3, 027\\ 671\\ 284\\ 936\\ 807\\ 279\\ 451\\ 573\\ 1, 144\\ 1, 523\\ 248\\ 310 \end{array}$	$\begin{array}{c} 10,244\\ 3,006\\ 701\\ 279\\ 984\\ 685\\ 303\\ 461\\ 592\\ 1,143\\ 1,525\\ 266\\ 300\end{array}$	9, 907 2, 774 674 271 968 770 282 497 555 1, 106 1, 511 271 227	r 10, 964 r 2, 969 r 740 298 r 1, 111 r 995 r 316 r 583 r 573 r 1, 239 r 1, 598 r 295 r 245	
Inventories, book value, end of month, totaldo Durable-goods industries, totaldo Iron, steel, and productsdo. Nonferrous metals and productsdo. Electrical machinery and equipmentdo. Machinery, except electricaldo. Automobiles and equipmentdo. Transportation equip, except autosdo. Lumber and timber basic productsdo. Furniture and finished lumber productsdo. Stone, clay, and glass productsdo. Other durable-goods industriesdo.	33, 380 15, 479 3, 337	$\begin{array}{c} 33,528\\15,611\\3,387\\1,050\\1,992\\3,510\\0\\1,980\\952\\654\\756\\555\\774\end{array}$	$\begin{array}{c} 33,810\\ 15,895\\ 3,484\\ 1,045\\ 1,999\\ 3,564\\ 2,054\\ 980\\ 664\\ 761\\ 560\\ 784\end{array}$	34,066 16,182 3,523 1,078 2,018 3,618 2,133 998 666 780 577 792	$\begin{array}{c} 34,409\\ 16,539\\ 3,586\\ 1,062\\ 2,059\\ 3,666\\ 2,212\\ 996\\ 737\\ 814\\ 503\\ 814\end{array}$	$\begin{array}{c} 34,409\\ 16,629\\ 3,633\\ 1,029\\ 2,088\\ 3,688\\ 2,217\\ 976\\ 744\\ 835\\ 605\\ 813\end{array}$	34, 223 16, 528 3, 632 1, 096 2, 063 3, 691 2, 194 951 608 817 572 815	34, 018 16, 466 3, 654 1, 123 2, 024 3, 628 2, 201 926 737 795 570 808	33, 565 15, 994 3, 629 1, 120 1, 941 3, 533 2, 008 909 725 787 787 785	$\begin{array}{c} 33, 250\\ 15, 727\\ 3, 564\\ 1, 136\\ 1, 888\\ 3, 484\\ 1, 977\\ 915\\ 652\\ 786\\ 563\\ 762\end{array}$	$\begin{array}{c} 32,367\\15,225\\3,459\\1,115\\1,806\\3,386\\1,904\\903\\617\\757\\548\\731\end{array}$	r 31, 638 r 14, 741 r 3, 337 r 1, 064 r 1, 737 r 3, 329 r 1, 824 r 860 r 586 r 754 r 527 r 724	$\begin{array}{c} 331,172\\14,281\\3,210\\1,038\\1,644\\3,223\\1,782\\872\\558\\745\\506\\703\end{array}$
Nondurable-goods industries, total	$\begin{array}{c} 17, 901\\ 3, 135\\ 1, 075\\ 1, 614\\ 2, 410\\ 1, 691\\ 632\\ 890\\ 610\\ 2, 390\\ 2, 271\\ 661 \end{array}$	$\begin{array}{c} 17,917\\ 3,045\\ 1,062\\ 1,656\\ 2,450\\ 1,636\\ 886\\ 617\\ 2,429\\ 2,344\\ 650\\ 513\end{array}$	$\begin{array}{c} 17, 916\\ 3, 029\\ 1, 059\\ 1, 631\\ 2, 448\\ 1, 588\\ 616\\ 887\\ 629\\ 2, 445\\ 2, 408\\ 667\\ 510\\ \end{array}$	$\begin{array}{c} 17,884\\ 3,015\\ 1,052\\ 1,619\\ 2,466\\ 1,564\\ 609\\ 889\\ 640\\ 2,435\\ 2,432\\ 650\\ 513\end{array}$	$\begin{array}{c} 17,870\\ 3,011\\ 1,052\\ 1,598\\ 2,521\\ 1,540\\ 634\\ 900\\ 645\\ 2,428\\ 2,428\\ 2,428\\ 661\\ 425\end{array}$	$\begin{array}{c} 17,780\\ 2,975\\ 1,082\\ 1,577\\ 2,509\\ 1,494\\ 606\\ 906\\ 645\\ 2,411\\ 2,495\\ 661\\ 420\\ \end{array}$	$\begin{array}{c} 17,695\\ 3,010\\ 1,118\\ 1,568\\ 2,482\\ 1,436\\ 598\\ 919\\ 628\\ 2,355\\ 2,516\\ 653\\ 412 \end{array}$	$\begin{array}{c} 17,552\\ 3,028\\ 1,114\\ 1,595\\ 2,305\\ 1,363\\ 595\\ 911\\ 616\\ 2,346\\ 2,346\\ 414 \end{array}$	$\begin{array}{c} 17,572\\ 2,993\\ 1,108\\ 1,614\\ 2,404\\ 611\\ 4,404\\ 611\\ 2,316\\ 2,539\\ 650\\ 420\\ \end{array}$	$\begin{array}{c} 17, 524\\ 3, 026\\ 1, 095\\ 1, 633\\ 2, 361\\ 1, 412\\ 624\\ 872\\ 609\\ 2, 278\\ 2, 278\\ 2, 544\\ 644\\ 427 \end{array}$	$\begin{array}{c} 17,142\\ 2,842\\ 1,102\\ 1,611\\ 2,316\\ 1,421\\ 550\\ 832\\ 580\\ 2,264\\ 2,546\\ 625\\ 415 \end{array}$	r 16, 898 r 2, 884 r 1, 062 r 1, 668 r 2, 219 r 1, 359 r 598 r 793 r 568 r 2, 247 r 2, 513 r 586 r 400	$\begin{matrix} 16, 891\\ 2, 835\\ 1, 169\\ 1, 728\\ 2, 214\\ 1, 337\\ 613\\ 756\\ 562\\ 2, 228\\ 2, 495\\ 567\\ 388 \end{matrix}$

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

Unless otherwise stated, statistics through		19	48						1949				·
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem ber
	GENI	ERAL	BUSIN	ESS I	NDICA	TORS	—Cont	inued					
MANUFACTURERS' NEW ORDERS *													
Value (adjusted), totalmil. of dol Durable-goods industries, totaldo Iron, steel, and productsdo Nonferrous metals and their productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Other durable-goods industriesdo Nondurable-goods industriesdo													
Iron, steel, and products													
Nonferrous metals and their productsdo Machinery, except electrical													
Electrical machinerydo													
Other durable-goods industriesdo							•••••						
Nondurable-goods industriesdodo]									
			BUSIN	IESS I	POPUL	ATION	N						
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter_thous_	3, 989. 1			3, 964. 7			3, 935. 3						
Contract constructiondododo	325.4			323.9 320.0			323.4 308.1						
Service industriesdo	856.3			852.4			849.1						
Retail tradedodddodddoddddddddddddddddd	1,706.1			1,696.1 202.7			1,684.7 202.4						
All otherdo	570.7			569.5			567.7						
New businesses, quarterly totaldo	. 90.4			77.6	-		95.1						
Contract construction do	14.4			11.3			16.1 9.1						
Service industriesdododo				16.4 28.8			. 19.8						
Wholesale tradedo	4.1			3.9			4.4						
All otherdo	- 11.1			9.8	•		11.1						
Discontinued businesses, quarterly totaldo	- 95.5 10.9			102.0 12.8			124.4					 -	·
Contract constructiondodo	11.5			15.1			21.0						
Service industriesdo	20.7			20.4									
Wholesale tradedo	3.8 10.8			4.0			4.7						
All otherdo	- 10.8						102.2						1
Business transfers, quarterly totaldo BUSINESS INCORPORATIONS	- 80.9		.	70.6			102.2						·
	e 020	0.000	<i>C</i> 419	5 491	7,906	6, 362	7,637	7, 273	7,445	7, 260	R 494	6 000	
New incorporations (48 States)*number_	- 6, 930	6, 686	6, 413	7, 421	7,900	0, 502	1,051	1,213	7,440	1, 200	6, 424	6, 828	6, 8
INDUSTRIAL AND COMMERCIAL FAILURES								1					
Failures, totalnumber.		461	460	531	566 41	685	849	877	776	828 75	719	810 53	7
Commercial servicedo Constructiondo	- 38 - 37	52 40	31 37	36 64	53	44 63	77	76 68	59 63	74	49 61	55	
Manufacturing and miningdo Retail tradedo	- 98	112 188	129 208	155 217	129 267	170 318	215	229 406	202 351	215 372	188 344	221 385	1 3
Wholesale tradedo		69	208 55	59	76	90		98	101	92	77	96	
Liabilities, totalthous. of dol.	20,703	101,060	24, 416	31, 731	19, 159	27, 567	97, 444	31,930	28,374	28, 161	21, 804	31,175	20, 5
Commercial servicedododododo		77, 709 1, 135	1, 382 955	924 2,396	1,174 1,892	896		5,774	5, 390	1,862 2,476	1,393 1,845	1,187 2,272	1, 2 2, 1
Manufacturing and miningdo	- 12, 165	14, 160	15,933	21, 980	8, 625	15,009	17,075	24, 523	11, 182	13, 500	10, 183	16,008	9.3
Retail tradedo Wholesale tradedo	- 2, 729 3, 676	5, 917 2, 139	3, 456 2, 690	4, 247 2, 184	4, 841 2, 627	5, 728 3, 458	7, 269 5, 034	6, 139 3, 975	6, 034 4, 334	6, 234 4, 089	5,629 2,754	6, 424 5, 284	4, 9 2, 8
			COM	IMODI	TY PR	ICES		1		1	1	1	<u> </u>
PRICES RECEIVED AND PAID BY FARMERS	8												
Prices received, all farm products §1909-14=100.	- 290	277	271	268	268	258	261	260	256	252	249	245	2
Cropsdodo	. 231	227 226	224	228 236	238 232	233 221	232	236 227	234 227	225 212	220 207	212 204	
Feed grain and haydo	223	192	181	184	187	173	178	178	174	168	171	166	1
Tobaccodo Cottondo	250	418 251	246	415 239	412 236	412 235	232	410 241	411 242	412 243	412 243	407 236	
Fruitdo Truck cropsdo	- 185	174 176	157	164 209	180 282	181 285	189	207	215 213	211 175	194 185	160 174	
Oil-bearing cropsdo	- 282	270	283	283	274	244	242	238	231 277	219	205 275	225 276	
Livestock and productsdo Meat animalsdo	. 408	323 373	313 351	305 339	295 330	280 315	287 335	236 238 282 333	328	277 331	324	276	23
Dairy productsdo	. 302	289 260	284	283	275	264 218	254	240 221	234	230 213	236 214	243 226	2
Poultry and eggsdo	- 253	260	272	260	240	218	217	221	217	213	214	226	1
Prices paid: All commodities 1910-14=100.	- 265	263	262	262	260	257	258	258	257	257	256	254	2
Commodities used in livingdo	- 275	273	272	271	267	264	265	264	263	264	263	260	2
Commodities used in productiondo All commodities, interest and taxesdo		249 249		250 248	250 248	249 245		250 246	250 245	248 245	247 244	247 243	
,				108		105		106	104		102	101	1
Parity ratiodo	. 116												

^{*} Revised.
 ^{*} Preliminary.
 *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 are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946 and for 47 States (excluding Louisiana) beginning July 1945.
 §October 1949 indexes: All farm products, 243; crops, 206; food grain, 212; feed grain and hay, 163; tobacco, 403; cotton, 231; fruit, 155; truck crops, 170; oil-bearing crops 208; livestock and products, 276; meat animals, 308; dairy products, 255; poultry and eggs, 231.

November 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
		C	оммо	DITY	PRIC	ESCo	ontinu	ed					
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): AnthraciteOct. 1922-Sept. 1925=100 Bituminousdo	145. 4 159. 1	145. 5 159. 2	145.5 159.2	145. 5 159. 2	147.0 159.5	149. 1 160. 0	149. 1 160. 0	144.9 158.1	140. 7 154. 7	142.3 154.8	143.0 154.8	143. 4 154. 9	145. 4 156. 4
Consumers' price index (U. S. Dept. of Labor): All items	174. 5 201. 0 215. 2 170. 7 195. 8 265. 3 137. 3 94. 6 191. 0 198. 1 118. 5 152. 7	173. 6 201. 6 211. 5 170. 0 203. 0 193. 5 256. 1 137. 8 95. 4 191. 4 198. 8 118. 7 153. 7	172, 2 201, 4 207, 5 169, 9 199, 5 189, 4 246, 7 137, 9 95, 4 191, 6 198, 7 118, 8 153, 9	171. 4 200. 4 205. 0 170. 2 199. 2 241. 3 241. 3 137. 8 95. 3 191. 3 198. 6 119. 5 154. 0	$\begin{array}{c} 170. \ 9\\ 196. \ 5\\ 204. \ 8\\ 170. \ 5\\ 295. \ 9\\ 235. \ 9\\ 138. \ 2\\ 95. \ 5\\ 191. \ 8\\ 196. \ 5\\ 119. \ 7\\ 154. \ 1\end{array}$	169. 0 195. 1 199. 7 170. 0 192. 5 213. 7 221. 4 138. 8 96. 1 192. 6 195. 6 119. 9 154. 1	$\begin{array}{c} 169.5\\ 193.9\\ 201.6\\ 170.1\\ 190.3\\ 214.5\\ 229.6\\ 138.9\\ 96.1\\ 192.5\\ 193.8\\ 120.1\\ 154.4 \end{array}$	$\begin{array}{c} 169.\ 7\\ 192.\ 5\\ 202.\ 8\\ 170.\ 3\\ 184.\ 9\\ 218.\ 6\\ 234.\ 4\\ 137.\ 4\\ 96.\ 8\\ 187.\ 8\\ 191.\ 9\\ 120.\ 3\\ 154.\ 6\end{array}$	$\begin{array}{c} 169.\ 2\\ 191.\ 3\\ 202.\ 4\\ 170.\ 1\\ 182.\ 6\\ 220.\ 7\\ 232.\ 3\\ 135.\ 4\\ 96.\ 9\\ 182.\ 7\\ 189.\ 5\\ 120.\ 4\\ 154.\ 5\\ \end{array}$	169. 6 190. 3 204. 3 169. 7 182. 0 217. 9 240. 6 135. 6 96. 9 183. 0 187. 3 120. 6 154. 2	$\begin{array}{c} 168.5\\ 188.5\\ 201.7\\ 169.5\\ 210.2\\ 210.2\\ 236.0\\ 135.6\\ 96.9\\ 183.1\\ 186.8\\ 120.7\\ 154.3 \end{array}$	168. 8 187. 4 202. 6 169. 4 184. 9 201. 9 239. 5 135. 8 97. 1 183. 1 183. 1 184. 8 120. 8 154. 8	$\begin{array}{c} 169.\ 6\\ 187.\ 2\\ 204.\ 2\\ 169.\ 7\\ 185.\ 3\\ 199.\ 8\\ 243.\ 6\\ 137.\ 0\\ 97.\ 1\\ 185.\ 9\\ 185.\ 6\\ 121.\ 2\\ 155.\ 2\\ \end{array}$
U. S. Department of Labor indexes: All commodities	168.9	165.4	164.0	162.4	160.6	158.1	158.4	156.9	155.7	154.5	r 153.5	r 152.9	153.7
An commotes	$\begin{array}{c} 103.9\\ 164.0\\ 181.0\\ 160.4\\ 189.9\\ 176.9\\ 244.2\\ 164.1 \end{array}$	$\begin{array}{c} 160.\ 4\\ 160.\ 3\\ 177.\ 0\\ 160.\ 0\\ 183.\ 5\\ 170.\ 4\\ 223.\ 4\\ 161.\ 2\end{array}$	$153.8 \\ 175.2 \\ 161.0 \\ 180.8 \\ 171.1 \\ 213.4 \\ 160.1$	157. 6 172. 2 160. 8 177. 3 171. 1 204. 6 158. 9	156. 2 169. 3 160. 4 172. 5 167. 7 194. 7 157. 8	153. 1 154. 0 165. 8 159. 6 168. 3 157. 2 187. 2 155. 7	133. 4 $154. 1$ $167. 3$ $156. 9$ $171. 5$ $162. 6$ $195. 0$ $155. 3$	$153.0 \\ 165.8 \\ 153.1 \\ 170.5 \\ 163.8 \\ 189.0 \\ 153.7 \\$	151.5 165.9 149.4 171.2 159.9 191.5 152.1	154. 5 150. 7 164. 5 146. 5 168. 8 154. 9 193. 3 151. 2	149.7 163.2 146.0 166.2 154.1 188.5 r 150.5	r 149.4 161.3 147.9 162.3 150.4 186.3 r 150.6	$\begin{array}{c} 153.7\\ 150.2\\ 162.3\\ 148.0\\ 163.1\\ 156.4\\ 186.6\\ 151.4\end{array}$
Foods	$186. 9 \\ 153. 3 \\ 179. 9 \\ 139. 4 \\ 266. 5$	$178.2 \\ 149.6 \\ 174.9 \\ 137.1 \\ 239.8$	$174.3 \\ 150.5 \\ 170.7 \\ 139.6 \\ 227.4$	$170.2 \\ 150.0 \\ 171.2 \\ 139.8 \\ 220.8$	$165.8 \\ 148.0 \\ 163.6 \\ 145.3 \\ 214.2$	$161.5 \\ 146.7 \\ 159.8 \\ 152.3 \\ 205.1$	$162.9 \\ 146.5 \\ 154.8 \\ 151.7 \\ 214.8$	$162.9 \\ 145.3 \\ 147.2 \\ 158.1 \\ 216.0$	$163.8 \\ 145.1 \\ 145.9 \\ 167.3 \\ 215.2$	$162. 4 \\ 145. 6 \\ 145. 5 \\ 157. 5 \\ 215. 5$	$161.3 \\ 146.1 \\ 149.2 \\ 145.4 \\ 212.2$	160, 6 142, 8 152, 7 130, 3 210, 7	$162.0 \\ 143.7 \\ 153.5 \\ 126.9 \\ 215.1$
Commodities other than farm products and foods	$153. \ 6 \\ 204. \ 1 \\ 159. \ 5 \\ 133. \ 2 \\ 317. \ 4 \\ 160. \ 0 \\$	153. 4203. 7160. 1133. 6315. 4160. 1	$153. \ 6 \\ 203. \ 1 \\ 160. \ 4 \\ 133. \ 6 \\ 311. \ 2 \\ 161. \ 4 \\$	$153.1 \\ 202.2 \\ 160.5 \\ 133.4 \\ 305.9 \\ 161.2$	$152.9 \\ 202.3 \\ 162.5 \\ 134.1 \\ 299.5 \\ 166.3$	$151.8 \\ 201.5 \\ 162.4 \\ 134.3 \\ 296.9 \\ 165.3$	$150.7 \\ 200.0 \\ 162.4 \\ 134.3 \\ 294.7 \\ 162.3$	$148.9 \\ 196.5 \\ 160.8 \\ 134.3 \\ 290.6 \\ 157.9$	$146.\ 8\\193.\ 9\\160.\ 8\\134.\ 3\\285.\ 2\\157.\ 4$	$145.\ 6\\191.\ 4\\160.\ 8\\134.\ 3\\280.\ 7\\153.\ 6$	r 145. 0 189. 0 161. 5 133. 6 277. 4 145. 2	r 145. 0 188. 2 r 161. 5 133. 6 277. 4 143. 8	145. 5 189. 4 161. 8 133. 6 279. 6 143. 9
Chemicals and allied productsdo Chemicalsdo Drug and pharmaceutical materialsdo Fertilizer materialsdo Oils and fatsdo	116.2	135. 5 128. 5 152. 7 117. 2 194. 5	134. 4125. 8152. 0119. 5195. 1	131. 1 123. 4 151. 5 120. 1 179. 4	$126.3 \\ 122.2 \\ 150.4 \\ 120.8 \\ 146.1$	122. 8 119. 5 148. 9 120. 8 131. 7	$121.1 \\ 118.4 \\ 142.4 \\ 119.6 \\ 129.3$	$117.7 \\ 117.2 \\ 123.0 \\ 119.7 \\ 121.2$	118.2 116.9 123.6 118.9 127.0	116. 8 116. 9 124. 3 117. 5 116. 9	$118.1 \\ 118.1 \\ 124.7 \\ 120.7 \\ 118.5$	119.7 118.0 125.0 121.8 130.3	$117.7 \\ 117.4 \\ 125.0 \\ 120.4 \\ 118.4$
Fuel and lighting materialsdo Electricitydo Gasdo Petroleum and productsdo	136. 9 66. 3 90. 7 122. 2	137.3 66.5 90.9 122.8	$ \begin{array}{c} 137.6\\67.3\\92.6\\122.8\end{array} $	137.2 67.7 91.1 122.0	137.1 67.7 88.1 121.3	135.9 68.5 91.9 118.7	$ \begin{array}{r} 134.3 \\ 67.9 \\ 92.8 \\ 115.9 \end{array} $	$ \begin{array}{r} 132.0 \\ 67.9 \\ 92.3 \\ 113.3 \end{array} $	130. 1 68. 2 90. 9 110. 7	$ \begin{array}{r} 129.9\\ 68.9\\ 90.1\\ 110.4 \end{array} $	129.970.089.5110.2	129.7 88.9 109.7	130.6
Hides and leather productsdo Hides and skinsdo Leatherdo Shoesdo	187.4 210.6 181.9 190.0	185.5 202.0 180.4 189.7	$186.2 \\ 206.0 \\ 183.8 \\ 188.1$	$185.3 \\ 197.2 \\ 186.5 \\ 188.0$	184.8 198.7 185.4 187.8	182.3 185.9 183.9 187.8	180. 4 181. 8 178. 9 187. 8	$179.9 \\183.4 \\177.8 \\186.9$	179.2 188.2 177.4 184.0	178.8 186.0 177.1 184.1	177. 8 184. 7 175. 4 183. 8	r 178. 9 194. 5 173. 7 183. 8	175.5
Housefurnishing goodsdo Furnishingsdo Furnituredo	146.6 151.5 141.6	$147.5 \\ 152.5 \\ 142.5$	$148.2 \\ 153.6 \\ 142.8$	148.4 153.6 143.1	$148.8 \\ 153.6 \\ 142.8$	$148.3 \\ 154.2 \\ 142.3$	$148.0 \\ 153.9 \\ 142.1$	147.0 152.4 141.6	146. 2 151. 9 140. 3	$145.1 \\ 150.9 \\ 139.3$	* 143.0 * 149.1 * 136.8	* 142. 9 * 149. 1 136. 6	142, 9 149, 1 136, 6
Metals and metal productsdo Iron and steeldo Nonferrous metalsdo Plumbing and heatingdo	172.0 164.0 166.4 157.0	172. 4 164. 5 167. 0 157. 3	173. 3 165. 0 171. 4 157. 3	173. 8 165. 4 172. 5 157. 3	175. 6 169. 1 172. 5 156. 9	175. 5 169. 1 172. 5 156. 1	174.4 168.3 168.4 155.3	171. 8 166. 2 156. 4 154. 9	168.4 165.1 138.2 154.7	167.5 164.7 128.8 154.7	* 167. 9 164. 2 132. 1 154. 7	7 168. 2 163. 8 135. 9 154. 7	168. 4 164. 2 135. 7 154. 6
Textile products	. 199.8 104.5 41.8	$\begin{array}{c c} 148.3\\ 148.8\\ 195.0\\ 104.3\\ 41.8\\ 46.4\\ 159.6\end{array}$	$\begin{array}{c} 147.\ 4\\ 149.\ 1\\ 191.\ 2\\ 104.\ 0\\ 41.\ 8\\ 46.\ 4\\ 159.\ 6\end{array}$	$\begin{array}{c c} 146.7\\ 148.8\\ 189.2\\ 103.7\\ 41.8\\ 46.4\\ 159.6\end{array}$	146.1 147.7 186.9 102.5 41.8 50.1 161.6	$\begin{array}{c} 145.\ 2\\ 147.\ 3\\ 184.\ 8\\ 101.\ 3\\ 41.\ 8\\ 50.\ 1\\ 162.\ 1\end{array}$	143. 8 147. 1 180. 1 101. 2 41. 8 50. 1 161. 8	142. 2 146. 4 176. 2 101. 2 41. 8 50. 1 160. 9	140. 5 146. 0 172. 6 100. 4 40. 8 50. 1 159. 7	139. 2 145. 6 169. 7 99. 6 39. 6 49. 2 159. 7	r 138.0 144.8 r 167.3 98.5 39.6 49.2 157.6	r 138.1 144.8 r 170.2 98.5 39.6 49.2 152.6	139. 0 144. 8 174. 8 98. 5 39. 6 49. 2 150. 5
Miscellaneousdo Automobile tires and tubesdo Paper and pulpdo	119.9 66.2 170.9	119.0 66.2 170.2	119.2 66.2 169.9	118.566.2169.5	$ 117.3 \\ 65.5 \\ 168.3 $	$115.3 \\ 64.7 \\ 168.0$	115.764.6167.2	$115. \ 6 \\ 64. \ 6 \\ 165. \ 1$	113. 5 64. 5 163. 3	111.0 62.1 159.6	* 111. 3 60. 6 156. 8	109. 8 60. 6 156. 8	109.6 60.6 156.5
PURCHASING POWER OF THE DOLLAR													
As measured by— Wholesale prices	47.6 57.3 46.5	48.7 57.6 47.3	49. 1 58. 1 48. 2	49. 5 58. 3 48. 8	50, 1 58, 5 48, 8	50, 9 59, 2 50, 1	50. 8 59. 0 49. 6	51. 2 58. 9 49. 5	51. 6 59. 1 49. 4	52. 0 59. 0 48. 9	5 2. 4 59. 3 49. 6	52. 6 59. 2 49. 4	52. 4 59. 0 49. 0

* Revised. & For actual wholesale prices of individual commodities, see respective commodities. The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index and the subgroup indexes more than 2 months. If introduction of a revised subgroup into the ealculations 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 fol-lowing. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

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Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
		CONST	ruct	TON A	ND R	EAL E	STATI	 E	······································				· <u> </u>
CONSTRUCTION ACTIVITY													
New construction, totalmil. of dol Private, totaldo Residential (nonfarm)do Nonresidential building, except farm and public mil of dol	1,901 1,427 707 331	1, 814 1, 355 670 327	1, 646 1, 256 615 325	1, 447 1, 129 547 305	1, 293 1, 002 475 285	1, 172 905 400 271	1, 267 951 420	* 1, 370 * 989 445 251	r 1, 576 r 1, 108 530 257	r 1, 735 r 1, 229 600 268	r 1, 833 r 1, 301 650 269	r 1, 888 r 1, 328 660 r 264	1, 892 1, 338 680
utility, total	119 116 63 326	110 116 39 319	106 116 22 294	93 114 13 264	82 110 12 230	78 104 10 224	262 79 96 18 251	76 89 30 7 263	83 82 40 7 281	92 76 50 r 311	91 72 60 r 322	85 71 75 7329	263 83 70 65 330
Public, total	474 7 11 109 71	459 7 11 115 66	390 7 11 116 58	318 7 9 110 50	291 8 7 110 40	267 8 7 108 39 52	316 10 9 122 45	381 14 8 134 56	468 15 9 141 67	506 17 9 144 74	532 20 10 148 75	r 560 23 r 12 152 r 77	554 27 14 155 77
Highwaydo All otherdo	200 76	186 74	131 67	83 59	68 58	52 53	68 62	100 69	160 76	185 77	200 79	215 81	200 81
CONTRACT AWARDS Donstruction contracts awarded in 37 States (F. W.			l										
Dodge Corp.): Total projects	29, 080 762, 192 259, 381 502, 811	29, 761 778, 606 261, 988 516, 618	25, 264 611, 216 198, 699 412, 517	24, 143 694, 023 278, 147 415, 876	15, 597 482, 984 159, 942 323, 042	16, 510 568, 467 251, 866 316, 601	24, 281 747, 619 281, 947 465, 672	31, 570 842, 586 318, 506 524, 080	33 , 474 880, 344 368, 551 511, 793	37, 203 945, 676 375, 431 570, 245	32, 579 943, 560 410, 352 533, 208	37, 662 905, 748 316, 409 589, 339	46, 925 1, 093, 724 288, 754 804, 970
Nonresidential buildings: Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol Pacidantial buildings	4, 505 28, 833 279, 862	4, 675 33, 118 316, 354	3, 529 25, 077 240, 310	3, 374 28, 335 266, 399	2 , 901 21, 685 221, 883	2, 929 21, 646 221, 895	3, 695 27, 953 327, 441	4, 154 31, 929 316, 370	4, 138 30, 166 320, 630	4, 578 32, 961 335, 961	4, 384 33, 283 350, 282	4, 318 25, 746 278, 031	4, 186 32, 448 345, 023
Projects	22, 507 35, 610 279, 658 1, 692	23, 304 37, 159 296, 760 1, 432	20, 472 33, 563 264, 033 934	19, 529 31, 500 256, 746 956	11, 855 19, 892 15 9, 128 620	12, 770 26, 665 193, 073 573	19, 288 28, 282 251, 770 954	25, 541 37, 087 303, 825 1, 513	27, 187 42, 392 346, 251 1, 737	29, 949 45, 804 370, 752 2, 197	25, 570 42, 950 340, 593 2, 142	31,079 48,146 393,434 1,892	40, 342 65, 715 525, 572 1, 947
Utilities: Projects number	158, 597 376	125, 251 350	77, 760	125, 581 284	74, 528 221	117, 325 238	120, 210 344	169, 700 362	179, 396 412	175, 861 479	2 07, 130 483	173, 714	171, 576
Valuationthous. of dol. Value of contract awards (F. R. indexes): Total, unadjusteddododododo	44,075 195 165 193	40, 241 175 152 184	29, 113 169 148 189	45, 297 145 123 180	27, 445 142 110 174	36, 174 146 109 169	48, 198 r 176 r 136 175	52, 691 201 7 165 7 177	34,067 , 218 , 187 , 181	63, 102	45, 555 ⁷ 228 ⁷ 202 ⁷ 209	60, 569	51, 553 248 254 254
Residential, adjusteddo Engineering construction: Contract awards (E. N. R.)§thous. of dol	165 665, 417	157 648, 434	154 451, 112	145 843, 544	133 565, 826	123 563, 084	r 130 743, 529	r 141 589, 693	^r 159 601, 709	* 176 896, 128	r 200 619, 442	7228 781, 416	254 810, 309
Highway concrete pavement contract awards: d Totalthous, of sq. yd Airportsdo Roadsdo Streets and alleysdo	5, 099 129 2, 753 2, 217	2, 908 301 1, 344 1, 263	$2,522 \\ 210 \\ 1,646 \\ 665$	¹ 5, 217 ¹ 228 ¹ 2, 351 ¹ 2, 038	2, 560 41 1, 736 784	1, 151 37 601 513	3, 302 59 2, 164 1, 079	3, 653 53 1, 633 1, 968	4, 410 327 2, 198 1, 885	7, 966 787 4, 792 2, 387	5, 035 95 2, 950 1, 990	5, 224 89 2, 854 2, 281	3,9272082,1541,565
NEW DWELLING UNITS AND URBAN BUILDING		1											
New permanent nonfarm dwelling units started (U. S. Department of Labor)number Urban building authorized (U. S. Dept. of Labor): New weben dwalling units totalt	82, 200 41, 308	73, 400 40, 014	63, 600 34, 773	52, 900 28, 904	50, 000 27, 071	50, 400 29, 002	69, 400 46, 225	88, 300 * 53, 794	95, 400 r 58, 037	r 95, 500 r 59, 073	96, 000 † 51, 679	98,000 r 58,595	100, 000
New urban dwelling units, total,number Privately financed, total,do Units in 1-family structuresdo Units in 2-family structuresdo Units in multifamily structuresdo Publicly financed, totaldo Indexes of urban building authorized;	39, 466 31, 750 2, 837 4, 879 1, 842	38, 503 31, 189 2, 393 4, 921 1, 511	32, 514 25, 642 1, 729 5, 143 2, 259	25, 553 19, 229 1, 995 4, 329 3, 351	23, 411 16, 730 1, 919 4, 762 3, 660	26, 522 18, 331 1, 345 6, 846 2, 480	42, 315 32, 909 2, 391 7, 015 3, 910	r 51, 056 37, 680 r 2, 992 10, 384 2, 738	r 54, 667 r 36, 563 r 2, 588 r 15, 516 r 3, 370	r 55, 416 r 36, 947 2, 131 r 16, 338 r 3, 657	* 48, 525 * 34, 324 * 1, 765 * 12, 436 * 3, 154	r 57, 052 r 40, 341 r 2, 282 r 14, 429 r 1, 543	63, 174 43, 998 2, 189 16, 987 2, 116
Indexes of urban building authorized: Number of new dwelling units1935-39=100 Valuation of building, totaldo New residential buildingdo New nonresidential buildingdo Additions, alterations, and repairsdo	r 237.3 r 338.0 r 427.5 r 281.3 r 284.2	230. 6 334. 2 407. 7 296. 9 266. 0	199. 1 270. 6 355. 3 213. 1 229. 1	166. 2 247. 4 297. 2 215. 3 219. 0	156.1 234.1 263.4 221.8 200.0	157.5 221.3 265.3 190.6 201.8	267. 5 333. 4 467. 0 248. 6 265. 0	308. 7 362. 9 523. 5 257. 0 277. 0	330, 5 380, 4 583, 5 240, 2 287, 3	338.5 427.5 578.3 334.8 329.0	295. 3 342. 3 495. 9 234. 0 277. 7	* 337. 7 * 390. 8 * 570. 4 * 267. 5 * 306. 9	376. 5 410. 5 625. 5 275. 6 277. 1
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) 1914=100 American Appraisal Company: Average, 30 cities 1913=100	327 502	504	502	323 501	502	499	319 496	494	492	313 489	488	486	. 307 485
Atlanta	531 518 459 489 341	531 523 460 495 341	529 522 454 493 341	532 520 457 491 341	532 520 459 491 341	529 516 452 488 339	525 513 448 485 339	521 510 447 482 340	518 508 446 480 340	510 501 445 477 343	488 509 497 445 477 343	430 506 495 446 474 342	503 493 443 443
Average, 20 cities: Apartments, hotels, and office buildings: Brick and concrete Prick and store U. S. avg. cost 1926-29=100	208.7	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.2	206.5	207.1	207.
Brick and steeldo Brick and wooddo Commercial and factory buildings: Brick and concretedo Brick and steeldo Brick and wooddo	211.9 225.5 211.7 210.6	212.9 225.8 213.2 211.6	212.4 224.6 212.9 211.2	211.3 221.1 212.5 210.3	211.0 220.7 212.8 210.4	211. 5 220. 9 213. 2 210. 6	211.0 219.2 213.3 210.3	210.0 218.2 212.0 209.5	208.0 214.9 209.3 207.5	208.1 214.6 211.1 208.3	206. 2 210. 8 210. 2 207. 1	206. 1 210. 0 210. 6 207. 3	206.3 211.1 210.7 207.6
Brick and wooddo Framedo Steeldo Residences: Brickdo	219.1 234.5 197.3 225.9	219.9 234.1 198.2 226.2	218.9 232.4 198.0 225.0	216.5 227.1 197.5 221.4	216. 4 226. 8 197. 7 221. 1	216. 5 226. 3 197. 7 221. 2	215.5 223.8 197.5 219.7	214.5 222.5 196.7 218.7	211.1 219.0 194.7 215.6	211.3 218.2 195.1 215.4	208.6 212.6 194.1 211.4	208. 2 211. 3 194. 4 210. 6	208.9 212.7 194.4 211.7
Framedo	227.6	227.5	226.0	221.5	221.0	221.1			214.3	213.6	208.7		

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

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Mareh	April	May	June	July	August	Septem- ber
	CONST	RUCT	ION A	ND RI	EAL E	STATE	E-Con	tinued					
CONSTRUCTION COST INDEXES-Con.			•										
Engineering News-Record: Building	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
Constructiondo Public Roads Adm,—Highway construction: Composite, standard mile1925-29=100	480.2 161.0	478.3	477.7	477. 4 165. 3	475. 4	474.8	473. 5 161. 4	472.1	473.8	477.5 155.5	478.3	479.8	480. 4 148. 7
CONSTRUCTION MATERIALS						:							
Production of selected construction materials, index: Unadjusted	157. 8 146. 8	160. 8 145. 1	145. 2 146. 5	132. 7 150. 1	117.0 137.0	$108.2 \\ 131.2$	129. 9 137. 5	130. 5 131. 3	132.6 125.3	135. 3 126. 4	7 122. 9 7 1 15. 5	₽ 145.1 ₽ 128.2	
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous, of dol	199, 968	216, 931	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 institutionsmil, of dol	486	479	487	515	427	386	357	339	333	358	332	331	333
Home Owners' Loan Corporation, balance of loans outstandingmil. of dol	395			369			344			319			
New mortgage loans of all savings and loan associa- tions, estimated, totalthous. of dol By purpose of loan:	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
Home construction do Home purchase do Refinancing do	85, 233 141, 961 24, 607 14, 989	$\begin{array}{r} 89,505\\ 132,006\\ 23,482\\ 14,089\end{array}$	$\begin{array}{r} 82,172\\117,088\\22,881\\12,270\end{array}$	$\begin{array}{r} 70,011 \\ 114,090 \\ 23,549 \\ 11,506 \end{array}$	56, 369 89, 939 22, 713 10, 348	59, 139 88, 401 24, 074 11, 511	$\begin{array}{r} 75,301 \\ 109,688 \\ 30,359 \\ 13,916 \end{array}$	$\begin{array}{r} 83,011\\113,085\\29,259\\15,356\end{array}$	$\begin{array}{r} 86,244 \\ 121,845 \\ 28,535 \\ 16,835 \end{array}$	97, 513 138, 755 31, 150 17, 185	$\begin{array}{r} 90,536\\127,055\\28,437\\16,066\end{array}$	$\begin{array}{c c} 100,819\\ 145,200\\ 33,081\\ 18,870 \end{array}$	107, 427 149, 835 32, 232 17, 744
All other purposes	30, 385 991, 408 8. 9 49, 945	28, 254 977, 830 8. 9 51, 845	26, 061 919, 631 8. 6 52, 949	30, 672 938, 938 9, 2 69, 397	26,020 789,559 9.4 57,926	27,282 756,490 9.7 62,424	34, 923 881, 033 10. 3 67, 218	32, 879 908, 016 9. 7 55, 290	33, 013 942, 749 9. 7 54, 162	36,002 1,000,920 10.9 51,787	37, 267 953, 520 49, 592		
Fire lossesthous, of doithous, of doi	49,940	51,845	<u> </u>			ļ	07.218	55, 290	34,102	51,787	49, 592	00,100	49,070
			DO	MEST	IC TRA	ADE						· · · · · · · ·	
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100 Magazines	302 344 262 296 308	311 329 278 320 327	302 342 253 285 317	284 322 237 255 319	296 302 277 314 310	301 334 274 310 303	318 350 306 296 307	310 346 280 279 309	309 338 290 289 308	$302 \\ 314 \\ 286 \\ 296 \\ 305 \\ 305$	276 284 264 274 252	256	301 286 299 278
Tide advertising indexdo Radio advertising:	. 287.0	276.8	281.4	253. 5	277.8	287.6	301.2	284.6	286.4	283. 2	257.6	272.2	
Cost of facilities, totalthous. of dol A pparel and accessoriesdo A utomotive, incl. accessoriesdo Drugs and toiletriesdo Electric household equipmentdo Financialdo	15, 650 115 414 4, 232 674 363	18, 321 156 659 4, 677 681 374	17, 394 132 1, 036 4, 416 668 333	17, 951 117 772 4, 760 651 364	17, 702 146 782 4, 650 624 347	$\begin{array}{c c} 16, 117 \\ 123 \\ 612 \\ 4, 042 \\ 601 \\ 320 \end{array}$	17, 698 124 657 4, 616 702 342	16, 762 119 729 4, 240 653 349	17, 072 114 809 4, 470 683 364	$ \begin{array}{c c} 15, 421 \\ 75 \\ 663 \\ 4, 285 \\ 644 \\ 336 \end{array} $	12, 091 89 332 3, 473 222 318	71 335 3, 546 208	
Foods, soft drinks, confectionerydo Gasoline and oil	4, 313 441 163 1, 920 1, 510 1, 506	4, 782 514 213 1, 923 1, 731 2, 611	4, 673 511 176 1, 936 1, 684 1, 829	4, 948 613 186 1, 955 1, 966 1, 618	4,768 636 201 1,708 2,089 1,752	4, 493 570 162 1, 707 1, 914 1, 573	5,0066201641,9361,9461,585	4, 690 530 169 1, 818 1, 958 1, 506	4, 608 460 197 1, 852 1, 988 1, 526	4, 127 408 158 1, 698 1, 961 1, 067	2, 993 379 148 1, 148 1, 840 1, 150	376 103 1, 255 1, 738	
Magazine advertising:‡													
Cost, total	45, 239 6, 554 3, 048 2, 113 5, 004 5, 441 2, 152	52,993 6,151 3,922 2,265 6,019 7,253 2,621	52, 270 4, 936 3, 907 1, 585 5, 778 6, 940 2, 944	39, 209 3, 488 2, 756 775 4, 681 5, 242 3, 420	29, 115 1, 748 2, 309 963 4, 037 4, 845 1, 744	39,069 3,373 3,227 1,286 5,203 6,584 2,066	46, 365 5, 224 3, 923 1, 842 5, 610 6, 299 2, 435	51, 170 5, 509 4, 705 2, 545 5, 584 6, 479 2, 413	$\begin{array}{c} 50, 659 \\ 4, 937 \\ 4, 562 \\ 2, 427 \\ 5, 463 \\ 6, 396 \\ 2, 432 \end{array}$	40, 642 3, 185 3, 856 1, 774 5, 162 5, 678 2, 215	$ \begin{bmatrix} 28, 582 \\ 771 \\ 3, 481 \\ 956 \\ 4, 538 \\ 4, 938 \\ 1, 755 \end{bmatrix} $	3, 330 917 4, 284 4, 812	
Household equipment and supplies§do Housebold furnishings§do Industrial materials§do Soaps, cleansers, etcdo Smoking materialsdo	3, 434 2, 882 2, 103 1, 152 1, 146	4, 192 3, 677 2, 091 1, 780 1, 287	4, 091 3, 570 2, 537 1, 247 1, 349	$\begin{array}{r} 3,166\\ 1,725\\ 1,584\\ 729\\ 1,351 \end{array}$	1, 095 965 1, 389 574 1, 098	1, 998 1, 617 1, 648 1, 027 1, 205	3, 007 2, 272 1, 910 1, 300 1, 334	3, 861 2, 978 2, 165 1, 387 1, 356	3, 781 3, 332 2, 075 1, 478 1, 455	2, 970 1, 712 1, 996 1, 098 1, 345	1, 318 489 1, 456 833 1, 191	1, 025 956 1, 286 1, 040 1, 348	
All otherdo Linage, totalthous. of lines	. 10, 208 4, 462	11, 734 4, 847	13, 387 4, 145	10, 284 3, 015	8, 349 3, 410	9, 834 3, 921	11, 208 4, 301	12, 187 4, 350	12, 320 3, 806	9, 651 2, 814	6, 858 2, 854	7,447	1
Newspaper advertising: Linage, total (52 cities) Classified do Display, total do Automotive do Financial do Retail	197, 335 45, 810 151, 525 6, 921 1, 849 30, 097	220, 449 46, 861 173, 588 7, 453 1, 994 38, 251 125, 891	209, 199 41, 480 167, 718 7, 567 1, 999 34, 880 123, 273	204, 428 37, 624 166, 804 5, 843 2, 112 25, 703	163, 977 38, 498 125, 479 7, 362 2, 952 21, 955 93, 210	163, 379 35, 559 127, 820 7, 335 1, 744 26, 920 91, 820	202, 070 42, 195 159, 875 9, 698 2, 236 34, 029 113, 914	205, 466 43, 404 162, 062 9, 791 2, 143 32, 453 117, 676	210, 677 45, 386 165, 291 9, 554 2, 001 33, 758 119, 978	$\begin{array}{c} 2,011\\ 193,287\\ 41,476\\ 151,811\\ 9,265\\ 2,039\\ 31,045\\ 109,462\end{array}$	164, 040 40, 082 123, 959 8, 115 2, 252 24, 534 89, 057	170, 504 40, 713 129, 791 8, 887 1, 609 21, 879	197, 858 40, 056 157, 808 8, 224 1, 755 29, 766

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

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
		DO	MESTI	C TR	- ADE—(Contin	ued				<u> </u>		<u> </u>
POSTAL BUSINESS						-							
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous, of dol Domestic, paid (50 cities): Numberthousands Valuethousands Valuethous, of dol PERSONAL CONSUMPTION EXPENDITURES	4, 476 90, 407 14, 703 216, 336	5, 267 98, 446 15, 552 247, 204	5, 353 97, 114 20, 044 256, 791	5, 229 98, 629 17, 235 265, 659	4, 729 94, 492 14, 395 227, 123	4, 422 87, 275 13, 245 209, 374	5, 105 101, 312 16, 680 264, 621	4, 718 91, 387 14, 106 218, 673	4, 318 84, 477 13, 971 197, 015	4, 743 84, 583 14, 711 207, 673	4, 042 81, 320 12, 822 185, 481	3, 967 85, 093 13, 749 203, 946	4, 175 83, 785 13, 592 201, 534
Seasonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol	180.3			180.9			r 178.6			r 178.9			178.5
Durable goods, totaldo Automobiles and partsdo Furniture and household equipmentdo Other durable goodsdo	12.1			22, 9 8, 5 10, 4 3, 9			7 23.1 7 9.2 10.2 3.7			* 23. 8 * 9. 8 10. 1 3. 8			25. 8 11. 0 11. 1 3. 7
Nondurable goods, totaldo Clothing and shoesdo Food and alcoholic beveragesdo Gasoline and oildo Semidurable housefurnishingsdo Tobaccodo Other nondurable goodsdo	19.9 60.5 4.2 2.0 4.3			61.7 4.3 1.9 4.1			19.3 60.0 r 4.2 2.0 4.1			r 99.3 19.1 r 59.5 r 4.4 1.8 4.1 r 10.3			17.7 58.4 4.4
Servicesdo Household operationdo Housingdo Personal servicedo Recreationdo Transportationdo Other servicesdo	16.0 3.7 4.0 5.2			3.7 4.1			16.6 3.6 4.0			$17.0 \\ 3.7 \\ 4.0$			17.1 3.7 4.0
RETAIL TRADE													
All types of retail stores: Estimated sales, madjusted, total Qmil. of dol Durable-goods stores Q	11, 086 3, 307 1, 642 1, 491 151	11, 514 3, 335 1, 710 1, 566 144	$10,992 \\ 3,197 \\ 1,637 \\ 1,495 \\ 142$	$13, 136 \\ 3, 497 \\ 1, 667 \\ 1, 493 \\ 174$	9, 349 2, 563 1, 435 1, 324 111	$\begin{array}{c} 8,919\\ 2,592\\ 1,522\\ 1,420\\ 102 \end{array}$	$10,526 \\ 3,280 \\ 1,989 \\ 1,864 \\ 126$	$11, 137 \\ 3, 469 \\ 2, 059 \\ 1, 925 \\ 134$	$10,763 \\ 3,520 \\ 2,039 \\ 1,898 \\ 141$	10,8093,6012,0931,945148	$10,209 \\ 3,370 \\ 2,026 \\ 1,880 \\ 146$	* 10, 623 * 3, 631 2, 165 2, 019 145	$10,979 \\ 3,530 \\ 2,006 \\ 1,872 \\ 134$
mil. of dol. Building materials do Farm implements	977 649 126 202 596 357 240 91	975 634 139 201 561 334 226 89	$\begin{array}{c} 872 \\ 552 \\ 130 \\ 190 \\ 576 \\ 352 \\ 224 \\ 112 \end{array}$	832 480 109 243 727 419 308 271	$\begin{array}{c} 621 \\ 387 \\ 94 \\ 140 \\ 434 \\ 252 \\ 182 \\ 72 \end{array}$	582 357 90 135 420 245 175 68	728 438 132 159 489 288 201 73	818 482 148 188 515 307 208 78	855 523 135 197 542 328 214 84	874 544 139 192 543 320 223 91	788 486 128 173 489 273 216 66	r 851 r 563 121 167 r 541 r 307 234 75	882 594 114 174 565 318 247 77
Nondurable-good stores 9do Apparel group 5do Men's clothing and furnishings 5do Women's apparel and accessoriesdo Family and other apparelsdo Shoesdo Drug storesdo Eating and drinking places 9do	$7,779 \\ 878 \\ 188 \\ 426 \\ 122 \\ 142 \\ 299 \\ 1,062$	$\begin{array}{r} 8,180\\ 982\\ 230\\ 477\\ 140\\ 135\\ 307\\ 1,072 \end{array}$	7, 795 901 226 422 132 121 296 987	9, 639 1, 270 359 539 198 174 394 1, 023	6, 786 687 186 303 95 102 293 936	6, 327 578 138 270 80 89 280 853	7, 246 754 163 369 103 118 298 937	$7,668 \\934 \\203 \\437 \\124 \\170 \\300 \\952$	7, 243 757 178 348 103 127 296 944	7, 208 736 192 315 97 132 297 932	6, 839 530 132 226 73 98 296 945	r 6, 992 r 563 118 r 268 78 r 99 293 r 972	7, 449 789 172 372 107 138 289 958
Food group Q	2,5551,9965595411,448978	2,6742,1155595501,5621,054	2, 4971, 9585395191, 6001, 101	$2,762 \\2,180 \\582 \\531 \\2,309 \\1,527$	$2, 439 \\ 1, 944 \\ 495 \\ 468 \\ 1, 050 \\ 689$	$2,284 \\1,822 \\462 \\442 \\1,013 \\657$	2,5122,0025105001,242832	2, 583 2, 072 512 524 1, 401 920	$2, 461 \\ 1, 961 \\ 500 \\ 550 \\ 1, 303 \\ 864$	2, 491 1, 973 518 552 1, 270 836	2, 574 2, 056 518 573 1, 058 656	2, 518 1, 997 521 557 r 1, 190 r 783	2, 558 2, 029 529 535 1, 345 912
with foodmil. of dol Dry goods and other general merchandise of mil. of dol Varietydo Other retail storesOdo LiquorOdo Other§do	167 140 164 996 142 854	$172 \\ 153 \\ 184 \\ 1,033 \\ 166 \\ 867$	161 148 191 995 167 828	196 218 368 1, 349 265 1, 084	129 101 131 915 132 783	123 97 137 877 126 750	140 116 153 1,003 137 866	162 136 184 974 146 828	156 126 157 932 132 799	154 123 157 930 130 800	149 103 151 863 130 733	144 r 107 156 r 809 r 126 r 774	146 125 162 975 139 836
Estimated sales (adjusted), totaldo Durable-goods storesdo Automotive groupdo Motor vehiclesdo Parts and accessoriesdo Building materials and hardware group	$10,961 \\ 3,254 \\ 1,664 \\ 1,515 \\ 149$	10,8993,1961,6811,540141	$10,763 \\ 3,196 \\ 1,687 \\ 1,550 \\ 137$	$10,987 \\ 3,254 \\ 1,742 \\ 1,595 \\ 147$	$10,592 \\ 3,018 \\ 1,567 \\ 1,429 \\ 139$	10,6863,2011,7791,641138	$10,705 \\ 3,304 \\ 1,897 \\ 1,760 \\ 138$	$10,790 \\ 3,307 \\ 1,911 \\ 1,776 \\ 136$	$10,738 \\ 3,320 \\ 1,880 \\ 1,742 \\ 138$	$10, 663 \\ 3, 340 \\ 1, 928 \\ 1, 794 \\ 134$	$10,521 \\ 3,324 \\ 1,944 \\ 1,810 \\ 135$	r 10, 644 r 3, 477 2, 077 1, 944 134	$\begin{array}{c} 10,820\\ 3,502\\ 2,070\\ 1,938\\ 132 \end{array}$
Building materials mil. of dol Hardware do Homefurnishings group. do Furniture and housefurnishings do Household appliances and radiosdo Jewelry stores.	908 583 196 577 341 236 105	870 549 191 543 321 222 102	873 549 188 535 320 215 101	855 531 191 554 331 223 103	804 496 184 545 327 218 101	796 492 181 528 316 213 98	791 492 171 518 306 211 97	785 482 176 514 301 213 97	811 506 182 536 311 225 93	791 496 176 526 306 220 94	76547217752830422586	r 783 r 501 165 527 300 228 89	$\begin{array}{c} 798 \\ 514 \\ 168 \\ 545 \\ 303 \\ 242 \\ 90 \end{array}$

Revised. P Preliminary.
 †Revised. P Preliminary.
 †Revised. Series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943; specific periods for which the series have been revised are as stated in the notes below. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949
 SURVEY for the index numbers formerly shown. All revisions prior to August 1948 are available upon request.
 Q Revised beginning 1943. Prevised beginning 1948.
 Q Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	194 October	18 Novem- ber	Decem- ber	January	Febru- ary	March	April	1949 May	June	July	August	Septem- ber
	I	DO	MEST	IC TR	ADE-C	Contin	ued	I	i			<u> </u>	. <u></u> .
RETAIL TRADE—Continued													· · · · ·
All types of retail storest—Continued Estimated sales (adjusted), total—Continued Nondurable.goods storesmil. of dol Apparel group	7, 707 836 188 396 121	7,703 861 199 417 122	7, 567 825 193 394 114	7, 733 862 212 386	7, 573 875 237 380	7, 485 791 197 356	7, 401 775 184 351	7, 483 800 180 379	7, 418 800 195 365	7, 323 771 188 354	7, 197 705 178 313	r 7, 168 693 167 r 312	7,318737173335104
Family and other apparel. do Shoes. do Drug stores. do Eating and drinking places. do	131 305 1,020	123 307 1, 012	124 306 996	126 138 301 1,008	124 135 309 981	111 127 313 994	$111 \\ 129 \\ 305 \\ 956$	111 130 310 974	112 128 298 922	105 124 303 924	99 115 299 928	96 117 296 916	125 294 918
Food group	$\begin{array}{c} 2,544\\ 2,003\\ 541\\ 526\\ 1,447\\ 964\\ 1,029 \end{array}$	2,5492,0185315211,4359601,018	2,555 2,006 549 518 1,378 907 989	$\begin{array}{c} 2,564\\ 2,028\\ 536\\ 520\\ 1,458\\ 954\\ 1,020\\ \end{array}$	2,5091,9895215201,386915994	2, 546 2, 020 526 534 1, 334 868 973	2,5532,0345195281,310854972	2,533 2,020 513 534 1,360 900 972	$2, 532 \\ 2, 027 \\ 506 \\ 524 \\ 1, 368 \\ 903 \\ 973 \\ 973 \\ $	2, 520 2, 003 517 526 1, 330 880 949	$2,494 \\1,983 \\511 \\526 \\1,296 \\864 \\950$	r 2, 495 r 1, 983 r 512 522 r 1, 312 r 878 r 934	2,525 2,018 507 518 1,339 894 987
Estimated inventories (adjusted), totaldo Durable-goods storesdo Automotive groupdo Building materials and hardware group	14, 877 5, 339 1, 466	14, 937 5, 554 1, 675	$15,027 \\ 5,646 \\ 1,754 \\ 0,000$	14, 969 5, 746 1, 996	14, 659 5, 734 2, 122	14, 479 5, 675 2, 169	14, 700 5, 751 2, 150	$14,458 \\ 5,669 \\ 2,038$	14, 139 5, 375 1, 841	14, 182 5, 357 1, 914	$13,862 \\ 5,289 \\ 1,917$	r 13, 932 r 5, 333 r 2, 051	14, 422 5, 585 2, 233
mil. of dol. Homefurnishing group do Jewelry stores do Nondurable-goods stores do Apparel group do Drug stores do Drug stores do Food group do Filling stations do General-merchandise group do Other retail stores do	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,080\\ 1,364\\ 435\\ 9,383\\ 1,865\\ 562\\ 468\\ 1,724\\ 312\\ 3,029\\ 1,423\\ \end{array}$	$\begin{array}{c} 2,068\\ 1,379\\ 445\\ 9,381\\ 1,866\\ 567\\ 472\\ 1,622\\ 319\\ 3,059\\ 1,476\end{array}$	$\begin{array}{c} 1, 935\\ 443\\ 9, 223\\ 1, 838\\ 566\\ 458\\ 1, 529\\ 337\\ 3, 067\\ 1, 428\end{array}$	$\begin{array}{c} 1, 930 \\ 1, 241 \\ 441 \\ 8, 925 \\ 1, 746 \\ 591 \\ 449 \\ 1, 497 \\ 326 \\ 2, 938 \\ 1, 378 \end{array}$	$1,857 \\ 1,215 \\ 434 \\ 8,804 \\ 1,747 \\ 599 \\ 428 \\ 1,511 \\ 329 \\ 2,875 \\ 1,315 $	$\begin{array}{c} 1, 904\\ 1, 234\\ 463\\ 8, 949\\ 1, 833\\ 602\\ 465\\ 1, 523\\ 329\\ 2, 925\\ 1, 272\end{array}$	$1, 938 \\ 1, 235 \\ 458 \\ 8, 789 \\ 1, 794 \\ 588 \\ 426 \\ 1, 458 \\ 328 \\ 2, 847 \\ 1, 348 \\ $	$\begin{array}{c} 1, 935\\ 1, 139\\ 460\\ 8, 764\\ 1, 798\\ 581\\ 423\\ 1, 488\\ 333\\ 2, 787\\ 1, 354\end{array}$	1,904 1,086 453 8,825 1,810 596 423 1,530 347 2,733 1,386	$\begin{array}{c} 1,882\\ 1,039\\ 451\\ 8,573\\ 1,716\\ 571\\ 402\\ 1,543\\ 347\\ 2,646\\ 1,348\end{array}$	r 1, 840 r 993 r 449 r 8, 599 r 1, 752 r 583 r 398 r 1, 529 324 r 2, 675 r 1, 338	$\begin{array}{c} 1,850 \\ 1,053 \\ 449 \\ 8,837 \\ 1,800 \\ 589 \\ 412 \\ 1,546 \\ 325 \\ 2,752 \\ 1,413 \end{array}$
Chain stores and mail-order houses: Sales, estimated, total 9	$\begin{array}{c} 2,351\\ 265\\ 42\\ 130\\ 72\\ 45\\ 126\\ 67\\ 53\\ 31\\ 648\\ \end{array}$	$\begin{array}{c} 2,519\\ 290\\ 50\\ 145\\ 69\\ 41\\ 125\\ 71\\ 54\\ 25\\ 706 \end{array}$	2, 391 263 48 129 63 42 101 67 51 28 706	3,028 375 66 179 98 62 80 97 55 39 1,024	1,968 185 35 86 48 29 61 66 51 19 430	$1,856\\173\\28\\85\\45\\29\\54\\64\\48\\19\\424$	$\begin{array}{c} 2,186\\ 238\\ 38\\ 120\\ 59\\ 38\\ 70\\ 68\\ 52\\ 22\\ 530\\ \end{array}$	2,401 308 46 148 90 42 85 67 54 24 620	$\begin{array}{c} 2,240\\ 238\\ 37\\ 116\\ 66\\ 46\\ 93\\ 66\\ 51\\ 26\\ 581\end{array}$	$2, 226 \\ 235 \\ 38 \\ 108 \\ 70 \\ 47 \\ 99 \\ 66 \\ 51 \\ 25 \\ 573 \\ 573 \\ 108 \\ 10$	r 2, 095 176 22 88 32 49 87 69 52 r 23 r 501	r 2, 144 r 180 21 r 93 52 47 r 102 66 r 53 26 r 562	$\begin{array}{c} 2,303 \\ 250 \\ 41 \\ 116 \\ 72 \\ 41 \\ 114 \\ 65 \\ 50 \\ 27 \\ 622 \end{array}$
dise	382 116 138 751	414 125 154 839	394 139 161 774	556 144 310 850	$231 \\ 79 \\ 110 \\ 807$	224 76 116 740	298 92 129 816	368 86 155 848	351 86 132 788	347 82 132 772	r 301 62 127 797	r 330 r 90 132 754	369 105 137 770
Unadjusted, combined index Q1935-39=100 Adjusted, combined index Q1935-39=100 Adjusted, combined index Q	$\begin{array}{c} 323.0\\ 315.3\\ 336.2\\ 304.8\\ 442.0\\ 245.6\\ 244.2\\ 389.6\\ 231.8\\ 227.5\\ 270.3\\ 315.0\\ \end{array}$	325.3 311.0 342.0 300.1 471.3 235.4 226.1 370.2 232.3 221.8 224.8 301.3	328.3 307.7 329.9 296.0 443.3 235.6 212.8 378.6 225.0 219.5 217.6 300.3	$\begin{array}{c} 406.4\\ 316.3\\ 340.4\\ 316.5\\ 434.2\\ 262.1\\ 256.2\\ 355.1\\ 227.0\\ 222.4\\ 248.9\\ 323.2 \end{array}$	264. 8 306. 2 337. 2 327. 8 429. 1 252. 6 239. 0 300. 0 228. 4 222. 5 243. 5 298. 8	267.7 300.6 316.3 284.7 409.2 242.2 238.6 292.2 238.6 292.2 226.4 222.7 291.3	286.8 302.2 315.1 271.2 413.0 243.0 241.8 300.2 218.1 214.9 290.5	310.6 304.7 328.8 273.4 441.1 246.9 240.8 306.5 229.8 233.2 229.4 288.8	$\begin{array}{c} 306.\ 9\\ 308.\ 6\\ 315.\ 4\\ 291.\ 1\\ 404.\ 5\\ 241.\ 1\\ 248.\ 2\\ 325.\ 1\\ 225.\ 2\\ 221.\ 4\\ 236.\ 6\\ 304.\ 1\end{array}$	300. 5 301. 1 304. 3 271. 3 392. 5 235. 2 325. 6 225. 3 225. 3 223. 7 231. 8 293. 8	* 274.7 r 296.8 284.9 250.1 368.8 220.9 248.0 306.6 233.8 221.2 r 244.2 r 286.2	r 281.0 r 300.8 r 291.0 245.1 r 374.9 r 232.5 r 238.2 r 321.8 r 223.9 r 224.9 r 224.9 r 242.5 r 295.8	$\begin{array}{c} 314.4\\ 306.7\\ 314.0\\ 293.1\\ 393.8\\ 245.7\\ 224.1\\ 341.7\\ 225.2\\ 214.8\\ 240.1\\ 301.0\\ \end{array}$
chandise difference de la fierra do variety d'a	381.2 292.9 228.7 359.6	358.2 283.0 226.3 365.4	355.2 279.7 230.3 360.4	378.2 301.0 254.6 359.6	351.6 276.5 232.6 366.5	345.4 256.1 229.9 361.1	350.0 246.8 226.3 367.1	350. 2 244. 3 221. 2 366. 3	369.6 269.6 226.0 368.7	357.8 258.7 218.0 358.4	r 345. 2 r 256. 7 215. 0 358. 0	* 360.0 * 265.9 217.9 * 360.8	365.3 265.6 225.6 364.4
Department stores: Accounts, collections, and sales by type of payment: Accounts receivable, end of month: Charge accounts	188 151	206 155	219 160	281 176	219 163	187 157	* 180 * 152	+ 190 + 152	r 191 7 153	r 187 r 152	163 7 151	161 155	182 165
Ratio of collections to accounts receivable: Charge accountspercent Instalment accountsdo	. 53 24	54 24	55 24	53 25	52 22	50 22	56 25	7 <u>54</u> 24	* 54 24	54 24	50 22	52 23	53 23
Sales by type of payment: Cash salespercent of total salesdodododododo	50 42 8	51 42 7	51 42 7	53	52 41 7	51 42 7	51 42 7	51 41 8	50 42 8	51 42 7	52 39 9	50 40 10	49 42 9
Sales, unadjusted, total U. S1935-39=100 Atlanta do Boston do Chicago do Cleveland do Dallas do Kansas City do Minneapolis do New York do Richmond do St. Louis do	- 320 + 443 - 344 + 319 - 257 - 297 - 357	328 424 258 313 338 427 361 343 280 323 359 362	908	495 635 428 460 491 648 502 431 414 480 575 517	2266 2877 1877 2166 2300 3066 2233 2033 194 2099 2244 2388 272	$\begin{array}{c} 227\\ 314\\ 180\\ 212\\ 227\\ 315\\ 252\\ 202\\ 192\\ 199\\ 239\\ 261\\ \end{array}$	254 339 194 239 254 353 280 241 209 249 274 289	295 393 256 280 304 377 311 295 237 284 309 327 331	287 365 241 277 292 292 373 306 279 230 277 310 328 322	268 323 262 265 331 284 255 224 256 287 283 314	218 294 155 212 214 310 * 249 211 155 188 236 254 280	* 238 324 * 173 2288 234 333 275 * 242 171 201 243 280 313	 298 381 248 297 282 404 327 307 243 280 328 335

r Revised. ^p Preliminary. †See note marked "†" on p. S-8. QRevised beginning 1943. ARevised beginning 1948.

Unless otherwise stated, statistics through		194	8		,				1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	·	DO	MESTI	C TRA	ADE	Contin	ued						·
RETAIL TRADE—Continued													
Department stores—Continued Sales, adjusted, total U. S.‡	309 394 252 291 * 320 * 418 327	309 404 232 298 319 410 334	290 374 228 278 293 390 323	303 378 245 295 300 397 320	295 378 246 289 311 387 293	282 374 234 272 284 393 311	278 365 208 266 279 392 301	294 389 251 277 301 374 314	292 377 243 275 295 384 309	285 368 242 262 281 385 309	279 377 227 258 274 387 * 304	r 283 360 r 234 275 269 366 299	> 289 367 241 283 279 378 > 311
Minneapolist do New York do Phisadelphiat do Richmondt do St. Louis do San Franciscot	287 254 7 294 333 362 7 349	304 252 302 337 338 345	286 229 268 314 321 343	288 247 284 331 338 358	265 243 283 309 290 343	274 229 265 306 310 308	267 220 272 294 309 325	292 242 274 303 321 339	273 239 271 315 335 339	266 238 269 311 314 336	261 222 261 326 325 323	r 269 234 268 304 r 326 r 334	276 241 277 306 332 * 325
Adjusteddodo	, 303 , 291	318 290	330 295	260 288	$250 \\ 278$	265 276	287 283	$ 285 \\ 280 $	277 273	256 265	245 256	254 253	₽ 274 ₽ 265
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Co Rural sales of general merchandise: Total U. S., unadjusted	336, 487 119, 706 216, 782	353, 270 131, 302 221, 968	350, 748 124, 896 225, 852	431, 601 150, 960 280, 641	205, 902 66, 689 139, 213	196, 656 68, 316 128, 340	258, 692 89, 179 169, 513	295, 754 101, 110 194, 644	292, 936 100, 334 192, 602	284, 289 90, 678 193, 611	$240, 126 \\77, 005 \\163, 121$	280, 233 95, 517 184, 716	316, 387 106, 738 209, 655
Far West. do Total U. S. adjusted	347. 0 318. 8 437. 9 318. 8 375. 5 313. 7 307. 4 384. 8 296. 3 328. 2	$\begin{array}{c} 392.\ 7\\ 372.\ 8\\ 489.\ 8\\ 361.\ 7\\ 359.\ 9\\ 328.\ 3\\ 310.\ 7\\ 383.\ 3\\ 307.\ 8\\ 320.\ 2\end{array}$	$\begin{array}{c} 414.9\\ 418.8\\ 509.9\\ 383.1\\ 411.1\\ 320.1\\ 299.8\\ 372.7\\ 291.6\\ 317.7\end{array}$	$\begin{array}{c} 446.8\\ 422.9\\ 513.8\\ 427.8\\ 517.2\\ 334.4\\ 316.3\\ 386.9\\ 316.0\\ 346.4\\ \end{array}$	239. 6 229. 3 294. 2 221. 4 242. 6 316. 5 302. 5 367. 8 295. 2 329. 6	237. 0 218. 1 278. 4 219. 8 233. 5 283. 2 254. 2 302. 6 274. 8 312. 6	$\begin{array}{c} 260.5\\ 248.8\\ 290.4\\ 251.1\\ 268.2\\ 261.3\\ 248.8\\ 305.7\\ 264.3\\ 298.0\\ \end{array}$	$\begin{array}{c} 278.\ 4\\ 265.\ 7\\ 302.\ 5\\ 264.\ 8\\ 290.\ 0\\ 290.\ 9\\ 267.\ 3\\ 329.\ 5\\ 271.\ 3\\ 310.\ 2\end{array}$	$\begin{array}{c} 272.\ 4\\ 264.\ 0\\ 287.\ 7\\ 262.\ 6\\ 283.\ 2\\ 303.\ 7\\ 294.\ 0\\ 347.\ 0\\ 296.\ 4\\ 316.\ 1\end{array}$	$\begin{array}{c} 260.\ 1\\ 244.\ 1\\ 273.\ 1\\ 251.\ 5\\ 300.\ 0\\ 293.\ 2\\ 281.\ 2\\ 333.\ 5\\ 283.\ 2\\ 331.\ 5\end{array}$	r 209. 1 r 183. 1 r 228. 2 r 202. 9 r 249. 9 r 283. 7 r 274. 1 r 326. 5 r 271. 6 r 306. 2	r 263. 5 r 235. 9 r 289. 4 r 250. 3 r 305. 4 r 287. 4 r 269. 0 r 322. 3 r 270. 3 r 313. 2	317. 285. 354. 305. 338. 286. 275. 311. 283. 295.
WHQLESALE TRADE Service and limited-function wholesalers: Sales, estimated (unadi), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Durable-goods establishmentsdo Durable-goods establishmentsdo	6, 608 2, 210 4, 398 7, 341 2, 949 4, 392	6, 594 2, 222 4, 372 7, 462 2, 999 4, 463	6, 449 2, 063 4, 386 7, 537 3, 083 4, 454	6, 322 1, 997 4, 325 7, 325 3, 124 4, 201	5, 472 1, 610 3, 862 7, 412 3, 232 4, 180	5, 234 1, 615 3, 619 7, 487 3, 342 4, 145	5, 737 1, 839 3, 898 7, 413 3, 392 4, 021	5, 236 1, 765 3, 471 7, 217 3, 341 3, 876	5, 220 1, 754 3, 466 6, 992 3, 222 3, 770	5, 247 1, 735 3, 512 6, 854 3, 092 3, 762	4, 856 1, 525 3, 331 6, 833 2, 970 3, 863	7 5, 551 1, 737 7 3, 814 6, 860 2, 848 4, 012	2,82
		EMP	LOYM	ENT A	ND PO	OPULA	TION						
POPULATION Population, continental United States: Total, including armed forcesthousands Civilian populationdo	147, 073 145, 694	147, 358 145, 943	147, 610 146, 171	147, 838 146, 381	148, 051 146, 578	148, 245 146, 731	148, 430 146, 921	148, 639 147, 145	148, 823 147, 354	149, 014 147, 546	149, 215 147, 752	149, 452 147, 983	149, 69 148, 23
Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousands. Maledo. Femaledo.	108, 753 53, 501 55, 252	108, 853 53, 546 55, 307	108, 948 53, 587 55, 361	109, 036 53, 624 55, 412	109, 117 53, 658 55, 459	109, 195 53, 689 55, 506	109, 290 53, 730 55, 560	109, 373 53, 764 55, 609	109, 458 53, 799 55, 659	109, 547 53, 837 55, 716	109, 664 53, 898 55, 766	109, 760 53, 939 55, 821	109, 86 53, 98 55, 87
Total labor force, including armed forces	63, 578 1, 366 62, 212 44, 101 18, 111 60, 312 42, 850	$\begin{array}{c} 63, 166\\ 1, 391\\ 61, 775\\ 43, 851\\ 17, 924\\ 60, 134\\ 42, 763\\ 17, 371\\ 8, 627\\ 51, 506\\ 1, 642 \end{array}$	$\begin{array}{c} 63, 138\\ 1, 414\\ 61, 724\\ 43, 782\\ 17, 942\\ 59, 893\\ 42, 551\\ 17, 342\\ 7, 961\\ 51, 932\\ 1, 831\\ \end{array}$	$\begin{array}{c} 62,828\\ 1,453\\ 61,375\\ 43,573\\ 17,802\\ 59,434\\ 42,162\\ 17,272\\ 7,375\\ 52,059\\ 1,941 \end{array}$	$\begin{array}{c} 61,546\\ 1,468\\ 60,078\\ 43,161\\ 16,917\\ 57,414\\ 41,150\\ 16,264\\ 6,763\\ 50,651\\ 2,664 \end{array}$	$\begin{array}{c} 61,896\\ 1,508\\ 60,388\\ 43,229\\ 17,159\\ 57,168\\ 40,812\\ 16,356\\ 6,993\\ 50,174\\ 3,221\\ \end{array}$	62, 305 1, 491 60, 814 43, 525 17, 289 57, 647 41, 092 16, 555 7, 393 50, 254 3, 167	$\begin{array}{c} 62, 327\\ 1, 492\\ 60, 835\\ 43, 668\\ 17, 167\\ 57, 819\\ 41, 463\\ 16, 356\\ 7, 820\\ 49, 999\\ 3, 016 \end{array}$	$\begin{array}{c} 63, 452\\ 1, 469\\ 61, 983\\ 43, 886\\ 18, 097\\ 58, 694\\ 41, 521\\ 17, 173\\ 8, 974\\ 49, 720\\ 3, 289\end{array}$	64, 866 1, 468 63, 398 44, 832 18, 566 59, 619 42, 233 17, 386 9, 696 49, 924 3, 778	$\begin{array}{c} 65,278\\ 1,463\\ 63,815\\ 45,267\\ 18,548\\ 59,720\\ 42,422\\ 422,422\\ 17,298\\ 9,647\\ 50,073\\ 4,095 \end{array}$	$\begin{array}{c} 65,105\\ 1,468\\ 63,637\\ 45,163\\ 18,474\\ 59,947\\ 42,644\\ 17,303\\ 8,507\\ 51,441\\ 3,689\end{array}$	$\begin{array}{c} 64, 22;\\ 1, 459\\ 62, 76;\\ 44, 319\\ 18, 44,\\ 59, 41;\\ 42, 08;\\ 17, 324\\ 8, 15;\\ 51, 25;\end{array}$
Not in labor forcedo Employees in nonagricultural establishments:t	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, 63
Employees in nonagricultural establishments;† Total, unadjusted (U. S. Dept. of Labor) Manufacturing	7,257	44, 915 15, 514 8, 393 7, 121 1, 000 99 79 458	44, 815 15, 368 8, 352 7, 016 999 97 80 458	45, 282 15, 174 8, 258 6, 916 1, 002 99 80 461	43, 449 14, 782 8, 044 6, 738 991 98 81 458	$\begin{array}{c} 43,061\\14,649\\7,923\\6,726\\986\\101\\80\\455\end{array}$	42, 918 14, 475 7, 819 6, 656 981 102 79 448	$\begin{array}{r} 42, 966\\ 14, 177\\ 7, 656\\ 6, 521\\ 984\\ 103\\ 78\\ 446\end{array}$	42, 731 13, 877 7, 441 6, 436 974 101 77 438	r 42, 835 r 13, 884 r 7, 392 r 6, 492 r 968 r 100 77 431	r 42, 561 r 13, 758 r 7, 257 r 6, 501 r 945 95 78 r 410	r 43, 024 r 14, 128 r 7, 301 r 6, 827 r 961 r 95 78 r 426	* 14, 32 * 7, 39 * 6, 93 * 95 * 9
Crude-petroleum and natural-gas production thousands Contract constructiondo Transportation and public utilitiesdo Interstate railroadsdo Local railways and bus linesdo Telephone	$\begin{array}{c} 265\\ 104\\ 2,369\\ 4,189\\ 1,539\\ 163\\ 643\\ 59\\ 506\\ \end{array}$	$262 \\ 102 \\ 2,334 \\ 4,188 \\ 1,534 \\ 162 \\ 640 \\ 59 \\ 502$	$263 \\ 101 \\ 2,287 \\ 4,166 \\ 1,517 \\ 162 \\ 643 \\ 58 \\ 503$	$264 \\ 99 \\ 2,200 \\ 4,158 \\ 1,504 \\ 162 \\ 644 \\ 58 \\ 505$	$\begin{array}{r} 260\\ 94\\ 2,016\\ 4,054\\ 1,440\\ 161\\ 641\\ 57\\ 503\end{array}$	$\begin{array}{c} 258\\ 93\\ 1,926\\ 4,024\\ 1,414\\ 161\\ 644\\ 56\\ 504\end{array}$	$\begin{array}{c} 257\\ 95\\ 1,947\\ 3,975\\ 1,370\\ 160\\ 644\\ 55\\ 505\\ \end{array}$	$259 \\ 97 \\ 2,036 \\ 3,991 \\ 1,387 \\ 161 \\ 641 \\ 55 \\ 507$	260 98 2, 137 4, 021 1, 416 159 639 55 509	r 262 98 2, 205 r 4, 031 r 1, 410 159 637 53 515	r 263 r 99 r 2, 277 r 4, 007 r 1, 381 158 638 52 520	1 52	<i>p</i> 9 <i>p</i> 2, 31 <i>p</i> 3, 96

* Revised. * Preliminary. The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Current revisions for Dallas and San Fran-cisco are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the district and, therefore, are subject to further adjusted intervisions of data on department-store socks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of runal sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; revi-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. *Revised series. See note marked """ on p. S-11.

Unless otherwise stated, statistics through		1	948						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	EMPI	LOYM	ENT A	ND PO	OPULA	TION-	–Conti	inued					
EMPLOYMENT-Continued													
Employees in nonagricultural establishments† Continued Unadjusted (U. S. Dept. of Labor)Continued Trade	9, 522 2, 581 6, 941 1, 432 1, 181 646 1, 725 4, 849 489 358 148 5, 668	9,654 2,601 1,7053 1,523 1,196 648 1,720 4,811 464 355 150 5,694	$\begin{array}{c} 9,807\\ 2,612\\ 7,195\\ 1,647\\ 1,197\\ 654\\ 1,721\\ 4,782\\ 458\\ 351\\ 147\\ 5,685\end{array}$	$\begin{array}{c} 10,273\\ 2,595\\ 7,678\\ 1,990\\ 1,208\\ 668\\ 4,757\\ 461\\ 350\\ 145\\ 5,994 \end{array}$	$\begin{array}{c} 9,388\\ 2,559\\ 6,829\\ 1,423\\ 1,186\\ 653\\ 1,731\\ 4,733\\ 4,723\\ 447\\ 351\\ 144\\ 5,764\end{array}$	9, 292 2, 541 6, 751 1, 386 1, 184 647 1, 735 4, 712 447 346 142 5, 737	9, 310 2, 523 6, 787 1, 411 1, 193 648 1, 749 4, 720 445 346 144 5, 761	9, 478 2, 504 6, 974 1, 515 1, 204 658 1, 757 4, 768 451 347 150 5, 775	9, 342 2, 482 6, 860 1, 434 1, 203 661 1, 763 4, 804 464 353 153 153 5, 813	r 9, 336 r 2, 491 r 6, 845 r 1, 401 r 1, 208 670 1, 774 r 4, 834 r 361 154 r 5, 803	r 9, 206 r 2, 472 r 6, 734 r 1, 357 r 1, 192 r 680 1, 781 r 5, 738	r 9, 224 r 2, 524 r 6, 700 r 1, 338 r 1, 188 r 689 r 1, 782 r 1, 835 503 358 144 r 5, 763	9, 431 2, 545 6, 886 1, 437 1, 217 9, 1, 217 9, 1, 772 9, 1, 772 9, 4, 831
Total, adjusted (Federal Reserve) do Manufacturing do Mining do Contract construction do Transportation and public utilities do Trade do Finance do Service do Government do	$\begin{array}{c} 44,512\\ 15,378\\ 1,002\\ 2,214\\ 4,168\\ 9,566\\ 1,734\\ 4,801\\ 5,649\end{array}$	44, 472 15, 324 998 2, 223 4, 195 9, 533 1, 737 4, 787 5, 675	44, 412 15, 259 998 2, 242 4, 170 9, 500 1, 738 4, 782 5, 723	$\begin{array}{c} 44,267\\ 15,046\\ 1,003\\ 2,245\\ 4,158\\ 9,537\\ 1,741\\ 4,781\\ 5,756\end{array}$	43, 861 14, 796 997 2, 215 4, 090 9, 479 1, 740 4, 771 5, 773	$\begin{array}{c} \textbf{43, 646} \\ \textbf{14, 660} \\ \textbf{995} \\ \textbf{2, 164} \\ \textbf{4, 059} \\ \textbf{9, 465} \\ \textbf{1, 744} \\ \textbf{4, 784} \\ \textbf{5, 775} \end{array}$	$\begin{array}{c} \textbf{43, 422}\\ \textbf{14, 478}\\ \textbf{987}\\ \textbf{2, 140}\\ \textbf{4, 008}\\ \textbf{9, 497}\\ \textbf{1, 749}\\ \textbf{4, 792}\\ \textbf{5, 771} \end{array}$	43, 239 14, 292 987 2, 121 4, 008 9, 516 1, 748 4, 792 5, 775	43, 022 14, 090 975 2, 116 4, 024 9, 475 1, 754 4, 804 5, 784	r 42, 894 r 14, 005 r 965 2, 100 r 4, 003 r 9, 456 1, 756 r 4, 786 r 5, 823	r 42, 732 r 13, 951 r 939 r 2, 128 r 3, 968 r 9, 368 1, 755 r 4, 777 r 5, 846	r 42, 976 r 14, 076 r 953 r 2, 165 r 3, 948 r 9, 431 r 1, 764 r 4, 787 r 5, 852	<i>p</i> 43, 065 <i>p</i> 14, 089 <i>p</i> 951 <i>p</i> 2, 164 <i>p</i> 3, 949 <i>p</i> 9, 476 <i>p</i> 1, 781 <i>p</i> 4, 783 <i>p</i> 5, 872
Production workers in manufacturing industries; Total (U, S, Dept, of Labor) thousands. Durable-goods industries. do. Ordnance and accessories. do. Ordnance and accessories. do. Unable-goods industries. do. Sawmills and planing mills. do. Furniture and fixtures. do. Furniture and fixtures. do. Stone, clay, and glass products. do. Glass and glass products. do. Blast furnaces, steel works, and rolling mills.	$\begin{array}{c} 13, 017\\ 6, 940\\ 24\\ 782\\ 465\\ 304\\ 455\\ 121\\ 1, 091\\ 1, 091\\ 1, 091\\ 1, 091\\ 1, 103\\ 642\\ 1, 026\\ 661\\ 109\\ 111\\ 201\\ 403\\ 6601\\ 1, 438\\ 223\\ 115\\ 408\\ 199\\ 1, 261\\ 109\\ 170\\ 991\\ 226\\ 109\\ 170\\ 1, 261\\ 109\\ 170\\ 1261\\ 109\\ 120\\ 1226\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	$\begin{array}{c} 12, 913\\ 6, 969\\ 24\\ 769\\ 452\\ 307\\ 122\\ 1, 096\\ 545\\ 46\\ 820\\ 143\\ 1, 190\\ 647\\ 1, 045\\ 672\\ 177\\ 1111\\ 70\\ 201\\ 412\\ 25, 944\\ 1, 311\\ 226\\ 5, 944\\ 1, 311\\ 226\\ 108\\ 268\\ 203\\ 167\\ 100\\ 910\\ 910\\ 910\\ 906\\ \end{array}$	$\begin{array}{c} 12,775\\ 6,942\\ 24\\ 754\\ 443\\ 305\\ 457\\ 120\\ 1,099\\ 547\\ 47\\ 816\\ 140\\ 1,187\\ 650\\ 1,046\\ 669\\ 183\\ 108\\ 72\\ 198\\ 406\\ 5,833\\ 1,226\\ 235\\ 104\\ 197\\ 167\\ 97\\ 1,245\\ 205\\ 205\\ 610\\ 905\\ \end{array}$	$\begin{array}{c} 12,578\\6,845\\24\\720\\420\\297\\451\\117\\1,101\\551\\46\\801\\131\\1,179\\643\\1,048\\670\\186\\106\\72\\196\\385\\5,733\\1,171\\247\\196\\1385\\5,733\\1,171\\247\\196\\157\\7\\93\\1,226\\100\\166\\106\\106\\106\\106\\106\\106\\106\\10$	$\begin{array}{c} 12,201\\ 6,640\\ 24\\ 667\\ 387\\ 284\\ 436\\ 112\\ 1,090\\ 550\\ 46\\ 623\\ 1,038\\ 665\\ 623\\ 1,038\\ 665\\ 190\\ 102\\ 72\\ 190\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,561\\ 1,097\\ 240\\ 366\\ 5,001\\ 200\\ 360\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 9$	$\begin{array}{c} 12,074\\6,523\\223\\655\\380\\278\\429\\110\\1,077\\553\\46\\752\\112\\1,133\\607\\1,021\\649\\190\\100\\72\\28,551\\1,073\\363\\5,551\\1,073\\363\\5,551\\1,073\\88\\1,90\\108\\189\\145\\88\\1,190\\108\\189\\145\\582\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\108\\189\\145\\188\\1,190\\188\\11,190\\188\\11\\190\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\189\\148\\148\\189\\189\\148\\189\\189\\148\\189\\189\\189\\148\\189\\188\\189\\188\\189\\188\\189\\188\\189\\188\\188$	$\begin{array}{c} 11, 904\\ 6, 417\\ 23\\ 659\\ 385\\ 274\\ 423\\ 107\\ 1, 062\\ 552\\ 47\\ 729\\ 108\\ 555\\ 47\\ 729\\ 108\\ 585\\ 1, 08\\ 585\\ 1, 017\\ 646\\ 192\\ 98\\ 72\\ 183\\ 354\\ 5, 487\\ 1, 069\\ 226\\ 103\\ 103\\ 110\\ 185\\ 585\\ 1, 150\\ 1, 150\\$	$\begin{array}{c} 11, 616\\ 6, 262\\ 23\\ 659\\ 389\\ 268\\ 416\\ 105\\ 1, 028\\ 545\\ 47\\ 706\\ 103\\ 1, 049\\ 649\\ 192\\ 93\\ 69\\ 181\\ 343\\ 5, 354\\ 1, 071\\ 217\\ 108\\ 125\\ 186\\ 140\\ 82\\ 25\\ 180\\ 140\\ 82\\ 1, 100\\ 82\\ 125\\ 186\\ 140\\ 82\\ 207\\ 307\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	$\begin{array}{c} 11, 324\\ 6, 057\\ 211\\ 672\\ 399\\ 259\\ 414\\ 106\\ 991\\ 534\\ 455\\ 683\\ 97\\ 1, 014\\ 538\\ 955\\ 601\\ 187\\ 92\\ 67\\ 1, 07\\ 1333\\ 5, 267\\ 1, 095\\ 511\\ 115\\ 115\\ 115\\ 115\\ 115\\ 115\\ 1$	$\begin{array}{c} r \ 11, \ 337\\ r \ 6, \ 022\\ 21\\ r \ 686\\ 4100\\ 257\\ 409\\ 105\\ 971\\ 523\\ 45\\ 679\\ 94\\ 977\\ 518\\ r \ 995\\ r \ 646\\ r \ 66\\ r \ 976\\ 88\\ 66\\ r \ 176\\ 333\\ 5, 315\\ 1, 153\\ 226\\ 222\\ r \ 169\\ 192\\ r \ 152\\ 84\\ 1, 08\\ 525\\ 725\\ 725\\ 84\\ 1, 08\\ 725\\ 84\\ 1, 08\\ 725\\ 84\\ 1, 08\\ 725\\ 725\\ 725\\ 725\\ 725\\ 725\\ 725\\ 725$	$\begin{array}{c} r 11, 212\\ r 5, 896\\ 19\\ r 676\\ r 407\\ 253\\ 402\\ 102\\ 933\\ 506\\ 422\\ 672\\ 933\\ 506\\ 422\\ 672\\ r 939\\ r 505\\ r 1, 014\\ r 670\\ 192\\ 85\\ r 595\\ r 1, 014\\ r 670\\ 192\\ 85\\ r 59\\ r 170\\ r 313\\ r 5, 316\\ 1, 224\\ 227\\ 122\\ r 220\\ 191\\ 169\\ 82\\ r 1, 057\\ r 518\\ 920\\ \end{array}$	r 11, 576 r 5, 949 r 18 r 689 417 r 932 498 411 r 689 100 r 932 498 411 r 689 100 r 925 r 506 r 998 679 98 679 98 679 185 79 85 79 r 1, 364 228 116 r 170 r 345 r 12 r 13 r 15 r 10 r 10 r 10 r 10 r 10 r 10 r 10 r 10	p 710 p 931 p 533 p 1, 007 p 172 p 55, 738 p 1, 362 p 9, 1, 132
Apparel and other finished textile products Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	$\begin{array}{c} 220\\ 1,072\\ 144\\ 250\\ 321\\ 408\\ 212\\ 500\\ 136\\ 164\\ 527\\ 166\\ 60\\ 47\\ 195\\ 151\\ 207\\ 94\\ 370\\ 235\\ \end{array}$	$\begin{array}{c} 226\\ 1, 072\\ 142\\ 249\\ 316\\ 411\\ 211\\ 508\\ 137\\ 168\\ 532\\ 532\\ 165\\ 600\\ 47\\ 184\\ 150\\ 208\\ 93\\ 369\\ 233\\ \end{array}$	$\begin{array}{c} 225\\ 1,058\\ 135\\ 246\\ 315\\ 412\\ 211\\ 508\\ 168\\ 168\\ 168\\ 166\\ 600\\ 47\\ 192\\ 149\\ 209\\ 94\\ 357\\ 224\\ \end{array}$	$\begin{array}{c} 220\\ 1,040\\ 135\\ 236\\ 3155\\ 409\\ 210\\ 509\\ 139\\ 139\\ 139\\ 165\\ 60\\ 46\\ 189\\ 149\\ 206\\ 93\\ 354\\ 228\\ \end{array}$	$\begin{array}{c} 212\\ 1,015\\ 135\\ 225\\ 314\\ 308\\ 208\\ 208\\ 500\\ 136\\ 169\\ 519\\ 163\\ 62\\ 45\\ 187\\ 149\\ 201\\ 91\\ 354\\ 233\\ \end{array}$	$\begin{array}{c} 214\\ 1, 055\\ 139\\ 241\\ 324\\ 391\\ 204\\ 497\\ 166\\ 513\\ 162\\ 62\\ 45\\ 188\\ 150\\ 197\\ 89\\ 359\\ 235\\ \end{array}$	$\begin{array}{c} 211\\ 1, 051\\ 137\\ 242\\ 318\\ 386\\ 201\\ 496\\ 139\\ 164\\ 511\\ 157\\ 61\\ 44\\ 187\\ 149\\ 194\\ 189\\ 358\\ 234\\ \end{array}$	$\begin{array}{c} 207\\ 1,008\\ 134\\ 241\\ 289\\ 377\\ 196\\ 495\\ 140\\ 163\\ 495\\ 148\\ 61\\ 44\\ 188\\ 188\\ 149\\ 149\\ 190\\ 89\\ 348\\ 228\\ \end{array}$	202 956 118 239 257 372 194 494 141 162 476 142 60 43 3 188 149 9 185 87 332 216	203 * 959 122 2366 * 258 * 369 * 192 494 142 163 * 464 139 60 43 189 150 181 86 339 223	200 r 942 r 116 221 r 263 r 365 r 188 r 484 r 141 r 162 453 136 59 r 411 189 189 159 r 343 r 226	7 371 191 7 487 141 160 7 458 135 60	P 38 P 49; P 48; P 48; P 19; P 19; P 16;
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor)† 1939=100 Manufacturing production-worker employment index, adjusted (Federal Reserve)†1939=100 r Revised. ^p Preliminary.	158. 9 156. 1	157. 6 155. 5	155. 9 154. 8	153, 5 152, 1	148. 9 149. 1	147. 4 147. 5	145. 3 145. 5	141. 8 143. 2	138. 2 140. 6	138. 4 139. 8	r 136. 9 138. 7	r 141.3 r 140.4	₽ 143. ₽ 141.

r Revised. * Preliminary. † Revised series. Beginning with the October 1949 SURVEY, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 bench-mark levels and a revision in estimating production-worker employment. Revised data on empolyees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24 of this SURVEY; other revised data prior to August 1948 will be shown later.

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
EMPLOYMENT—Continued													
Miscellaneous employment data: Federal and State highways, total§number Construction (Federal and State)do Maintenance (State)do Federal civilian employees:	298, 569 128, 869 120, 098	289, 056 124, 100 117, 957	259, 338 99, 158 117, 706	227, 808 69, 381 112, 519	207, 943 52, 207 110, 216	203, 088 48, 744 109, 014	214, 405 59, 507 108, 618	238, 605 80, 881 111, 169	268, 525 106, 743 113, 965	295, 071 124, 025 120, 469	314, 414 137, 965 124, 931	322, 005 140, 613 128, 631	
United Statesthousands District of Columbiado Railway employees (class I steam railways):	1, 899 208	1,880 209	1,896 212	1, 899 212	1, 901 212	1, 900 213	1, 908 214	1, 922 215	1, 933 216	1, 929 217	1,923 217	1, 915 214	1, 886 213
Totalthousands Indexes: Unadjusted1935-39=100 Adjustedthousandsthousands	1, 380 132. 3 129. 1	1,376 131.8 127.6	1, 360 130. 2 129. 1	1, 339 127. 9 129. 9	1,285 123.0 127,9	1, 261 120. 6 123. 6	1,228 117.3 120.3	1, 245 119. 1 121. 0	1, 267 121. 2 121. 7	1, 261 120, 6 119, 0	r 1, 238	 № 1, 231 № 117.8 № 115.4 	p 1, 196 p 114. 2 p 111. 5
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor) †1939=100	366. 8	366.7	362. 8	360. 7	345.9	340.4	332. 8	319.2	312. 8	315. 8	312. 9	323. 2	
LABOR CONDITIONS Average weekly hours per worker (U. S. Dept. of													
Labor):† All manufacturing industriesbours Durable-goods industriesdo Ordnance and accessoriesdo	39.8 40.0 41.9	40.0 40.7 42.1	39.8 40.4 41.9	40.1 40.7 41.4	39.5 40.1 40.9	39.4 39.9 41.3	39.1 39.5 39.6	38.4 39.0 36.7	38.6 39.0 40.3	38, 8 39, 2 39, 7	38.8 738.9 40.3	r 39. 1 r 39. 2 r 39. 7	p 39. 6 p 39. 6 p 40. 4
Lumber and 'wood products (except furni- ture)hourshourshoursdo Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Primary metal industriesdo	41.3 41.2 40.7 40.7 39.3 39.3	$\begin{array}{c} 42.0\\ 42.2\\ 41.6\\ 41.4\\ 40.2\\ 40.6\end{array}$	41. 2 41. 0 40. 7 40. 6 38. 8 40. 3	41.0 40.8 41.2 41.0 39.7 40.3	40.7 40.8 39.4 40.1 39.3 40.0	39.5 39.3 39.8 40.4 39.9 39.8	40. 3 40. 2 39. 6 39. 9 39. 1 39. 0	40. 5 40. 6 38. 7 39. 3 38. 2 38. 4	41. 1 41. 1 38. 5 39. 6 39. 1 38. 0	40.7 r 40.7 39.0 39.4 38.9 r 37.6	* 39, 5 39, 3 * 38, 6 * 38, 7 37, 9 36, 9	r 40. 9 40. 8 r 40. 4 39. 6 39. 0 r 37. 6	p 41. 2 p 40. 6 p 39. 2 p 37. 8
Blast furnaces, steel works, and rolling mills hours Primary smelting and refining of nonferrous	39.3	40.3	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	
Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment) _hours_	41.2 39.6	41.3 40.8	40.4 40.7	41.0 41.0	41.0 40.1	40.8 39.7	41.0 39.5	41.3 38.7	40.7 39.0	40. 5 39. 2	39.1 * 39.4	39.1 r 39.6	p 39.
Heating apparatus (except electrical) and plumbers' supplieshours Machinery (except electrical)do Electrical machinerydo Transportation equipmentdo Automobilesdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo	39.3 40.7 40.0 37.9 37.2 41.4 36.4 38.1 40.2 40.7	40.9 41.1 40.2 39.3 39.0 41.2 37.3 39.9 39.8 41.0	40.0 40.8 40.3 39.0 38.8 41.4 34.7 39.7 39.9 41.0	40.2 41.1 40.4 40.1 39.7 41.4 39.0 41.5 40.0 41.0	38.1 40.5 39.7 39.9 39.8 40.5 39.0 40.8 40.0 40.2	37. 2 40. 4 39. 6 39. 8 39. 5 41. 2 38. 5 40. 7 39. 8	37.6 39.9 39.1 38.6 37.7 40.7 38.9 39.9 39.9 39.9 40.2	36.6 39.1 38.5 38.7 38.6 39.4 38.2 38.6 39.3 39.0	37.1 39.2 38.8 38.2 37.3 40.5 38.1 39.2 39.5 39.0	37. 3 39. 2 39. 0 7 39. 5 7 39. 4 40. 5 38. 4 7 39. 0 39. 2 39. 2 39. 4	* 38. 2 39. 0 38. 7 * 39. 9 * 40. 3 * 39. 9 38. 4 * 37. 7 39. 0 * 39. 0	39.6 7 39.1 39.2 7 39.3 39.9 38.0 37.3 38.3 7 39.0 7 39.1	p 39. p 39. p 40. (
Nondurable-goods industries	1	39,1 41.8 42.0 45.0 39.3 42.4 41.1 39.9 37.9 38.3	39.2 41.8 42.9 44.9 35.6 41.9 42.1 37.9 38.4 38.4 37.1	39.3 41.9 44.1 44.7 36.5 41.9 41.2 38.3 38.4 38.7 36.5	38.7 41.5 42.9 44.8 36.8 40.9 40.2 36.2 37.5 37.7	38.8 41.3 41.2 45.0 38.2 42.1 40.3 35.4 37.7 37.8 36.3	$\begin{array}{c} 38.6\\ 40.9\\ 40.3\\ 44.4\\ 37.2\\ 41.4\\ 40.8\\ 36.1\\ 37.2\\ 36.8\end{array}$	$\begin{array}{c} 37.6\\ 40.6\\ 39.9\\ 44.6\\ 36.5\\ 42.0\\ 40.9\\ 34.7\\ 35.7\\ 35.2\end{array}$	$\begin{array}{c} 38.1\\ 41.3\\ 40.7\\ 45.2\\ 37.4\\ 42.1\\ 41.8\\ 35.7\\ 35.4\\ 34.6\end{array}$	$\begin{array}{c} 38.5\\ r 41.6\\ 40.4\\ 45.8\\ 38.3\\ 42.2\\ r 42.1\\ 38.0\\ 36.3\\ 35.7\end{array}$	* 38.7 42.2 41.8 45.7 39.8 * 42.2 42.7 37.5 36.3	38.9 r 41.7 41.0 45.1 40.7 r 41.5 r 38.9 r 37.6 37.6	p 39. p 41.
Apparel and other finished textile products hours	36.4 36.9	35.0 34.5	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	r 35.4 r 33.9	r 35.6 33.2	
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing	36. 2 35. 4 42. 7 43. 6	35.9 32.6	35.5 35.2 42.9 43.9	34.8 35.2 42.6 43.3	34.2 35.1	35.6 35.8 41.2	36.4 35.4 41.0	35. 2 33. 4	36.1 35.0 40.4 41.1	35.8 34.6	r 36.1 34.0	36. 4 34. 2 r 41. 9	p 42.
Newspapers	20.4	$\begin{array}{c} 38.9\\ 37.7\\ 39.8\\ 41.8\\ 40.1\\ 40.7\\ 42.3\\ 41.4\\ 40.8\\ 39.2\\ 37.2\\ 37.2\\ 36.4\end{array}$	39. 2 37. 7 40. 1 41. 7 40. 3 40. 9 41. 6 40. 4 40. 0 38. 7 36. 2 35. 7 34. 3	$\begin{array}{c} 39.6\\ 38.5\\ 40.7\\ 41.8\\ 40.3\\ 41.2\\ 41.3\\ 40.4\\ 40.4\\ 38.5\end{array}$	$\begin{array}{c} 38.6\\ 36.9\\ 40.1\\ 41.1\\ 39.6\\ 40.7\\ 40.9\\ 41.2\\ 41.5\\ 37.9\\ 35.3\\ 37.2\end{array}$	38.6 37.1 39.6 41.0 39.9 40.6 40.7 39.9 39.9 39.9 37.7 35.4 37.7	38.6 37.1 39.6 40.9 39.4 40.7 40.5 40.0 40.0 37.0 35.8 37.5	$\begin{array}{c} 38.4\\ 37.6\\ 39.3\\ 40.6\\ 38.8\\ 40.1\\ 41.1\\ 40.1\\ 39.8\\ 36.9\\ 35.4\\ 35.8\end{array}$	38. 7 37. 8 39. 7 40. 7 39. 2 40. 4 40. 7 40. 7 40. 7 40. 5 37. 7 36. 3 35. 1 34. 0	38.7 7 37.4 40.0 7 40.8 39.2 7 40.2 7 41.2 40.2 39.9 38.2 36.6 36.5	$\begin{array}{c} r 38.5 \\ r 36.8 \\ 40.0 \\ 40.6 \\ 39.3 \\ 40.0 \\ 40.9 \\ 40.7 \\ 40.4 \\ r 38.4 \\ r 36.6 \\ r 36.9 \end{array}$	7 38. 4 36. 5 39. 7 40. 6 39. 2 39. 9 41. 0 7 40. 2 39. 7 7 7 38. 1 35. 6 37. 2	» 39.(» 41. » 41. » 41. » 37.
Nonmanufacturing industries: Mining: Metal	41.6 36.6 37.6	42. 5 38. 7 39. 2	42. 4 33. 4 37. 2	43. 0 34. 0 39. 0	36.0	42. 4 26. 1 37. 9	25.0	30.6	42. 2 34. 1 37. 5	23.4	39.5 7 35.9 25.1	24.0	
Petroleum and natural-gas production hours Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	39. 6 45. 0 38. 9 42. 4 37. 6	45.7 38.6 42.1	39.1	44.3 38.5 40.7	42.7 37.5 39.5	42.3 37.3 39.7	36.9 39.5	43.3 37.3 40.1	40. 6 44. 3 38. 5 41. 7 37. 2	43.8 38.5 41.9	7 43.4 7 38.6 42.2	44.3 38.7 42.4	

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

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1948 and descriptive notes are shown in the	Septem-	194	Novem-	Dear		Fahren 1		<u>. </u>	1949	I	·	—	g
1949 Statistical Supplement to the Survey	ber	October	ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septe ber
	EMP	LOYM	ENT A	ND PO)PULA	TION-	–Conti	nued					
LABOR CONDITIONS-Continued													
rerage weekly hours per worker, etc.†—Continued Nonmanufacturing industries—Continued Transportation and public utilities: Local railways and bus lineshours	45.6	45.7	45.6	45.9	45.1	45.1	45. 2	45.2	44.9	r 46.0	45.0	44.8	
Telephone	39.4 44.8 41.6	39.5 44.4 41.7	39. 4 44. 4 41. 7	38.7 44.1 41.8	38.4 44.3 41.8	38.6 44.5 41.4	38. 3 44. 7 41. 5	38. 2 45. 3 41. 3	38.6 45.2 41.3	38.4 45.0 41.3	38.5 45.4 41.3	38. 4 45. 1 41. 5	
Wholesale tradedo Retail trade:	40.9 36.3	40.9 36.0	40.9 35.8	41.0 37.5	40.8 36.5	40.5	40.6	40.6	40.7	40.6 * 36.8	40.9 * 37.4	40. 8 36. 9	
General-merchandise storesdo Food and liquordo Automotive and accessories dealersdo Service:	40.3 45.3	40. 0 45. 4	39.8 45.2	40. 2 45. 4	39.8 45.4	36.3 40.0 45.5	36. 1 39. 7 45. 7	36.6 40.0 45.7	36.3 39.7 45.8	40. 4 45. 5	* 41. 1 45. 9	41. 1 45. 8	
Hotels, year-round	43.9 41.8 41.1	44. 1 41. 5 41. 0	44. 2 41. 7 40. 7	44. 2 42. 0 41. 2	44. 1 42. 1 40. 9	44.0 41.5 40.0	44.5 41.5 40.5	44.2 41.8 42.4	44.7 42.4 42.7	44. 1 41. 6 42. 3	44. 1 41. 5 * 41. 2	44. 1 40. 8 39. 4	
lustrial disputes (strikes and lock-outs): beginning in month: Work stoppagesnumber Workers involvedthousands	299 158	256 110	216 111	144 41	225 70	225 80	275 500	400 175	450 250	375 575	300 110	375 150	1
Work stoppagesnumber	553	468 194 2,060 .3	388 189 1,910 .3	283 93 713 .1	400 110 800 ,1	350 120 650 .1	400 540 3, 600 . 5	500 225 1,800 .3	600 320 3, 200 . 5	550 660 4,600 .6	525 225 2,100 .3	550 250 2, 000 .3	₽€
S. Employment Service placement activities: ionagricultural placementsthousands employment compensation (Soc. Sec. Admin.): uitial elaimsthousands	551	492	42 2	339	308	276	327	363	403	400	369	r 452	
enefit payments:	3, 391	724 3, 306	956 3, 953	1, 323 5, 175	1, 554 6, 544	1, 300 7, 111	1, 458 8, 754	1, 800 7, 886	$1,662 \\ 8,366$	r 1, 522 8, 778	* 1, 383 7, 467	1, 252 8, 353	
Beneficiaries, weekly averagedo Amount of paymentsthous. of dol. erans' unemployment allowances: nitial claimsthousands.	721 59,797 227	659 55, 435 192	731 62, 151 256	939 79, 966 383	1, 213 103, 011 450	1, 468 115, 268 372	1,786 152,204 376	1, 598 136, 558 299	1, 718 146, 712 331	r 1, 809 r 154, 695 446	1,717 148,767 279	1, 955 170, 629 52	1 15 ⁴
Claims filed during last week of monthdo mount of paymentsthous, of dol	1, 477 310 29, 435	1, 017 239 19, 258	1, 124 259 20, 088	1, 578 355 27, 997	2, 206 571 39, 849	372 2, 551 647 47, 103	3, 130 678 60, 766	2, 608 624 50, 423	2, 358 553 44, 618	2, 486 548 45, 797	2, 569 606 48, 939	936 219 24, 135	
bor turn-over in manufacturing establishments: .ccession ratemonthly rate per 100 employees eparation rate, totalthousands. Dischargesdo. Lay-offsdo. Quitsdo. Military and miscellaneousdo.	5.1 5.4 .4 1.0 3.9 .1	4.5 4.5 .4 1.2 2.8 .1	3.9 4.1 .4 1.4 2.2 .1	2.7 4.3 .3 2.2 1.7 .1	3.2 4.6 .3 2.5 1.7 .1	2.9 4.1 .3 2.3 1.4 .1	3.0 4.8 .3 2.8 1.6 .1	2.9 4.8 .2 2.8 1.7 .1	3.5 5.2 .2 3.3 1.6 .1	4.4 4.3 .2 2.5 1.5 .1	73.5 3.8 .2 2.1 1.4 .1	4.4 4.0 .3 1.8 1.8 .1	
WAGES						•1							
erage weekly earnings (U. S. Department of Labor); † .ll manufacturing industriesdollarsdollarsdo	55.16	55.60 59.50	55.60 59.11	56.14 59.67	55. 50 58. 83	55. 20 58. 49	54.74 57.83	53.80 57.21	54.08 57.21	* 54. 51 * 57. 82	7 54.63 7 57.46	r 54.66 r 57.74	P P
Ordnance and accessories	58.83	59.28 54.01	59.50 52.53	58.62 51.13	58.08 49.82	59.22 48.03	57.90 50.21	54.13 51.52	59. 32 52. 94	58.72 * 52.91	r 59.64	7 58, 52 7 53, 42	Р (Р (
Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Glass and glass productsdo Drimery metal industriesdo	54.82	54.56 50.92 56.01 56.92 64.51	52.52 50.02 55.18 55.91 64.08	51.24 50.76 55.72 57.45 64.12	50.59 48.34 54.50 57.30 63.72	48.73 48.99 55.02 58.53 63.16	$50.85 \\ 48.87 \\ 54.18 \\ 56.97 \\ 61.70$	52. 29 47. 60 53. 37 55. 39 60. 83	53.76 47.59 53.90 56.81 60.08	7 53, 56 7 48, 36 53, 58 55, 98 7 59, 82	r 51.25 r 47.86 r 52.94 r 55.26 r 58.60	53.69 7 49.61 7 54.13 56.16 7 59.48	р
Primary metal industriesdo Blast furnaces, steel works, and rolling millsdollars Primary smelting and refining of nonferrous	65, 83	66.66	66.16	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.95	61.36	
metalsdollars_ Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)_dollars_	- 61.88 - 57.02	61.08 59.20	59.95 59.10	61.01 59.57	61.91 58.23	61.16 57.72	61.09 57.35	61.95 56.19	61.05 56.67	60.71 * 57.39	r 59.00 r 57.80	58.06 * 58.13	
Heating apparatus (except electrical) and plumbers' suppliesdollars. Machinery (except electrical)do. Electrical machinerydo.	- 57.34 61.54	60.82 62.43 57.93	59.36 62.02 57.91	59.58 62.80 58.10	55.97 61.72 57.01	54.94 61.57 57.02	$55.57 \\ 60.85 \\ 56.50$	53, 99 59, 55 55, 59	54.61 59.70 55.99	54.72 r 59.94 56.16	* 55, 58 * 59, 71 56, 00	57.70 7 59.82 7 56.96	p p
Transportation equipmentdo Automobilesdo Aircraft and partsdo	61.97 62.42 63.55	64.85 65.75 64.40	64.27 65.22 65.04	66. 21 66. 82 64. 79	66.23 67.74 63.18	65.79 66.91 64.52	63.19 62.96 63.41	63.58 64.77 60.99	63.03 63.22 62.98	* 65.49 * 66.94 * 62.94	r 66. 27 r 68. 67 r 62. 12	r 65. 28 r 67. 95 58. 52	P
Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo Miscellaneous mfg. industriesdo	58.57 59.97 54.79	60.61 63.92 54.49 51.05	56.11 64.51 54.90 51.33	63.34 68.89 55.24 51.78	63.30 66.50 55.36 50.77	61.99 65.53 55.28 50.86	62.98 64.76 55.18 50.17	62.50 62.42 54.51 48.95	$\begin{array}{c} 61.61 \\ 63.39 \\ 54.83 \\ 48.83 \end{array}$	* 62.82 * 62.71 * 54.61 49.72	* 61.90 * 60.85 * 54.37 * 48.79	59.98 62.05 7 54.25 48.52	
Nondurable-goods industriesdo Food and kindred productsdo	51.64	50.91 52.29	51.63 53.25	$51.84 \\ 53.84$	51.35 53.62	51. 33 53.0 7	51.07 52.80	49.67 52.33	50. 41 53. 44	* 50.97 * 53.62	* 51. 51 54, 69	r 51.31 r 52.92 56.95	P
Meat products	53.82	56.91 53.42 45.16 50.67	60.19 53.39 39.41 50.24	61.52 53.37 42.45 50.74	59.59 54.34 42.61 49.82	55.70 54.59 43.89 51.28	55.25 53.77 42.89 50,34	54.98 54.10 43.07 51.07	56.17 54.47 43.65 51.61	55.87 55.23 42.63 52.29	58.02 55.71 43.59 52.62	56,95 54,80 44,04 51,75	
Tobacco manufacturesdo Textile-mill productsdo Broad-woven fabric millsdo	45. 75 45. 37 45. 77	$\begin{array}{r} 61.24\\ 37.94\\ 45.25\\ 45.58\end{array}$	64.33 37.07 45.49 45.81	62.34 37.50 45.93 46.13	60.90 35.69 44.89 44.79	61.54 34.94 45.01 44.83	62.75 36.21 44.19 43.28	62.29 35.15 42.20 41.08	64.54 36.27 41.91 40.52	* 65.59 38.57 * 42.98 42.09	7 52, 62 68, 79 7 38, 21 7 43, 42 7 42, 91	66. 52 7 38. 63 7 44. 37 44. 44	р р р
Knitting millsdo	41.39 . See note	42.29	1 42.48	41.65	40.88	41.09	41.39	39.87	40.07	+ 40. 73	+ 40. 44	41.11	

Unless otherwise stated, statistics through		19							1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June '	July	August	Septem- ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
WAGES-Continued													
Average weekly earnings—Continued† All manufacturing industries—Continued													
Nondurable-goods industries—Continued Apparel and other finished textile products			49.04	40.05	49 10	49.07	49.41	20 52		. 10. 11	- 40.00		
dollars Men's and boys' suits and coatsdo Men's and boys' furnishings and work	44.34 50.52	41. 48 46. 68	43. 24 48. 03	42, 95 48, 01	43. 10 48. 07	43.87 49.42	43. 41 50. 13	39, 53 46, 30	39, 94 46, 00	* 40. 11 43. 86	7 40.99 7 44.34	⁷ 41.79 44.62	₽ 43. 93
clothingdollarsdollarsdo	33.49 54.55	32.99 48.15	33. 02 52. 98	32.50 52.52	32, 05 53, 81	32.89 53.84	33.82 51.68	32.49 45.42	33, 36 45, 61	32.76 746.33	7 33.03 7 48.48	32.72 49.97	
Paper and allied productsdo Pulp, paper, and paperboard millsdo	56.96 61.82	56.84 61.41	57, 27 61, 94	56.66 60.79	55, 54 59, 91	54. 84 58, 72	54. 45 58. 17	53. 48 57. 35	53, 73 57, 58	r 54.54 r 57.95	r 55.53 r 59.57	r 56. 27 60. 48	» 58.0-
Printing, publishing, and allied industries dollars Newspapers	68.79 76.60	67.76 76.15	68.36 76.76	69.30 79.39	67.59 74.83	$68.32 \\ 75.65$	69.56 76.72	69.39 78.43	70.40 80.02	* 70.47 * 78.73	r 70.38 r 77.57	70.89 77.38	₽ 72. 2
Newspapersdo Commercial printingdo Chemicals and allied productsdo	67.82 57.81	66.90 57.56	67.37 57.92	68.58 58.35	67.77 57.70	67. 91 57. 81	69.26 57.51	68.42 57.45	69. 51 58. 20	70.80 59.08	7 70.68 59.40	70.86 7 58.83	p 59.8
Industrial organic chemicalsdo	60. 07 54. 73	59. 23 55. 51	59.93 56.24	60.05 56.36	59.36 56.45	60.37 56.52	59.69 56.37	59.17 55.78	60.09 56.68	60.56 756.28	61.43 + 56.40	60. 64 56. 14	
Products of petroleum and coaldo Petroleum refiningdo	60.11 69.13	60.07 73.15	59.32 72.60	59.14 71.59	58.45 73.29	58.97 70.82	58.81 70.92	59.92 71.26	59.22 72.12	7 59.90 7 71.84	59.31 73.59	59.41 72.04	» 74. 4
Rubber productsdo	70.99 59.25 65.57	76. 13 58. 96 64. 50	75, 92 58, 20 62, 66	75.02 57.67 61.20	77.02 56.89 60.72	73.89 56.55 60.99	74.00 55,43 61.50	73.95 55,50 60,92	75. 21 57. 08 63. 20	74.73 58.29	r 76.60 r 58.37 r 64.45	74.72	
Tires and inner tubesdodo Leather and leather productsdo Footwear (except rubber)do		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	64.09 41.46 39.24	r 41.59 r 39.78	61.59 r 42.00 40.08	P 42. 4
Nonmanufacturing industries: Mining:				r						00.24	00.10	10.00	
Metal. do Anthracite. do Bituminous coal. do Crude-petroleum and natural-gas production:	62.44 69.32	64.09 73.68	64.02 60.89	65.36 63.27	64.75 67.39	64.74 47.97	66.16 46.15	64.71 56.82	63. 72 63. 63	* 60. 53 45. 28	* 58.86 * 67.64	58.66 43.85	
Bituminous coaldo Crude-petroleum and natural-gas production:	74.11	76.24	72, 73	76.28	76. 32	73.56	70.54	72.33	72, 98	59.90	* 47.99	49.59	
Petroleum and natural-gas production dollars Nonmetalic mining and quarryingdo	67.83 57.42	68.28 58.68	68.82 57.05	69.52 56.79	73.32 54.91	70.37 54.36	69.54 54.40	70.30 56.38	71.78 58.17	70.59 r 57.82	r 72.68 r 57.59	71.09 58.65	
Contract constructiondo	71.07	70.51	68.28 65.31	71.65 69.64	70. 14 67. 54	69.96 68.06	69.22 67.25	69.86 68.47	71. 70 71. 42	71.41	r 71.55 r 72.20	72.09	
Building construction Transportation and public utilities: Local railways and bus linesdo	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	
Telephone do	62.29 49.21	63.29 49.85	63.25 51.42	63.85 49.85	63.82 49.84	64. 18 50. 84	64.18 50.82	64.64 50.58	64.48 51.84	* 66.01 * 51.46	65.07 7 51.90	51.61	
Telegraphdo Gas and electric utilitiesdo	61.87 61.44	61.32 62.38	61.41 62.38	61.17 62.41	61.58 63.08	61.94 62.60	62.31 62.54	63.37 62.82	63, 69 63, 40	62.96 63.64	63.97 64.14	63. 64 64. 20	
Trade: Wholesale tradedo Retail 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	
General-merchandise storesdo Food and liquordo	33.50 48.04	33.19 47.52	32. 86 47. 84	34.46 48.48	34. 42 49. 07	34.01 49.12	33.68 48.87	34.26 49.08	34. 85 48. 99	r 35.62 r 50.26	r 35. 57 r 51. 25	35.31	
Automotive and accessories dealersdo Finance:	57.30	57.11	57.22	57.07	57.25	57.15	58.18	59.50	60.00	59.70	r 60. 27	60.14	
Banks and trust companies	41.62	41.90	42.19	42.04	43.92	43, 55	43. 24	43.49	44.05	43.10	43.78		
Hotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	31.78 34.44	32.06 34.20	32.35 34.74 39.76	32, 35 34, 99	32.41 35.49	32, 47 34, 90	32.53 35.07	32.35 35.24	32.99 36.04	32.85 r 35.32	32.85 35.32	32.94 34.44	
Cleaning and dyeing plants	40,40	40.51	38.10	40.62	40.37	39, 32	39.93	42.15	43, 17	42.17	40.85	38.65	
Labor): All manufacturing industriesdollars	1.386	1.390	1, 397	1.400	1.405	1.401	1,400	1.401	1.401	* 1.405	r 1.408	r 1.398	» 1. 40
Durable-goods industriesdo	1.457	1.462 1.408	1.463 1.420	1.466 1.416	1.467 1.420	1.466 1.434	1.464 1.462	1.467 1.475	1.467 1.472	r 1.475 1.479	7 1.477 7 1.480	7 1. 473 7 1. 474	P 1.48
Lumber and wood products (except furni- ture) dollars. Sawmills and planing millsdo	1. 297	1.286	1. 275	1.247	1.224	1.216	1.246	1.272	1.288	r 1. 300	* 1. 291	* 1.306	p 1. 31
Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo	1. 308 1. 221	1.293 1.224 1.353	1.281 1.229 1.359	1.256 1.232 1.359	1.240	1.240 1.231	1.265 1.234	1.288 1.230	1.308 1.236	* 1.316 * 1.240	r 1.304 r 1.240	1.316 r 1.228	p 1. 23
Glass and glass productsdo Primary metal industriesdo Blast furnaces, steel works, and rolling mills	1.347 1.415 1.599	1. 535	1. 359 1. 441 1. 590	1. 509	1.359 1.458 1.593	1.362 1.467 1.587	1.358 1.457 1.582	1.358 1.450 1.584	1.361 1.453 1.581	1.360 1.439 1.591	1.368 7 1.458 7 1.588	r 1. 367 1. 440 r 1. 582	p 1. 3
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	1
Primary smelting and refining of nonferrous metalsdollars	1.502	1.479	1.484	1,488	1.510	1.499	1.490	1.500	1.500	1, 499	r 1. 509	1. 485	
Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)_dollars	1. 440	1. 451	1.452	1.453	1.452	1.454	1.452	1.452	1.453	r 1.464	r 1. 467	r 1.468	₽ 1. 4
Heating apparatus (except electrical) and plumbers' suppliesdollars Machinery (except electrical)do	1.459 1.512	1.487 1.519	1.484 1.520	1.482 1.528	1,469 1,524	1.477 1.524	1.478	1.475 1.523	1.472	1.467	1.455 r 1.531	r 1. 457	
Electrical machinerydo Transportation equipmentdo	. 1.435	1. 441	1. 648	1. 438 1. 651	1. 436	1. 440	$1.525 \\ 1.445 \\ 1.637$	1. 444	$\begin{array}{c} 1.523 \\ 1.443 \\ 1.650 \end{array}$	1. 529 1. 440 7 1. 658	1. 447	r 1. 530 r 1. 453 r 1. 661	p 1.5 p 1.4 p 1.6
Automobilesdo	. 1.678	1.686 1.563	1.681 1.571	1.683 1.565	1.702 1.560	1.694 1.566	1.670 1.558	1.678 1.548	$1.695 \\ 1.555$	1.699 1.554	7 1. 704 1. 557	1.703 1.540	
Aircraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo.	1.609	$1.625 \\ 1.602$	1.617 1.625	1.624 1.660	1.623 1.630	1.610 1.610	1.619 1.623	1.636	1.617 1.617	7 1.636 7 1.608	r 1.612 r 1.614	1.608 1.620	
Instruments and related productsdo Miscellaneous mfg. industriesdo	1.363 1.242	1.369 1.245	1.376 1.252	1.381 1.263	1.384 1.263	1.389 1.262	1.390 1.248	1.387 1.255	$1.388 \\ 1.252$	r 1.393 1.262	r 1. 394 r 1. 251	* 1. 391 * 1. 241	» 1. 39 » 1. 24
Nondurable-goods industriesdo Food and kindred productsdo	1.304	$1.302 \\ 1.251$	1.317 1.274	1.319 1.285	1.327 1.292	$1.323 \\ 1.285$	1.323 1.291	1.321 1.289	1.323 1.294	r 1.324 1.289	r 1. 331 1. 296	r 1, 319	p 1. 3
Meat products	1, 368	1. 251 1. 355 1. 187	1. 274 1. 403 1. 189	1. 285 1. 395 1. 194	1. 292 1. 389 1. 213	1. 285 1. 352 1. 213	1. 291 1. 371 1. 211	1. 289 1. 378 1. 213	1. 294 1. 380 1. 205	1, 289 1, 383 1, 206	1. 296 1. 388 1. 219	r 1. 269 1. 389 1. 215	P 1. 27
Dairy products	1.107	1. 149	1.107	1. 163 1. 211	1. 158	1. 149	1. 153 1. 216	1. 213 1. 180 1. 216	1. 205 1. 167 1. 226	1, 113	1. 098	1. 215 1. 082 1. 247	
Bakery productsdo Beveragesdo Tobacco manufacturesdo	1.510	1.490 .951	1, 528 . 978	1.513 .979	1.515 .986	1.527 .987	1.538 1.003	1. 523 1. 013	1.544	1. 239 7 1. 558 1. 015	1.611	1.603	p. 97
Broad-woven fabric millsdo	1.194 1.195	1. 194 1. 190	1.197 1.193	1.196 1.192	1.197 1.188	1.194 1.186	1.188 1.176	1.182 1.167	1. 184 1. 171	7 1. 184 1. 179	* 1. 183 * 1. 182	7 1.180 1.182	» 1.18
Knitting millsdo	. 1.134	1.140	1.145	1.141	1.145	1.132	1.134	1.136	1.135	1.125	7 1. 114	1.111	

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

Unless otherwise stated, statistics through		19	48					······,	1949	,			,
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem ber
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Conti	inued					
WAGES-Continued												}	
Average hourly earnings, etc.†—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Apparel and other finished textile products													
dollars Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothingdollarsdollarsdollars	1.218 1.369 .925	1, 185 1, 353 , 919	1, 201 1, 353 , 930	1. 203 1. 360 . 934	1. 221 1. 358 . 937	1, 212 1, 354 , 924	1, 196 1, 366 , 929	1, 149 1, 342 , 923	1, 125 1, 345 , 924	* 1. 133 1. 317 . 915	1. 158 r 1. 308 r, 915	r 1. 174 1. 344 . 899	P 1. 19
Women's outerwear	1, 541 1, 334 1, 418	$ \begin{array}{r} 1.328 \\ 1.462 \\ \end{array} $	1, 505 1, 335 1, 411	1. 492 1. 330 1. 404	$ \begin{array}{r} . 937 \\ 1.533 \\ 1.335 \\ 1.403 \end{array} $	1, 504 1, 331 1, 398	1, 460 1, 328 1, 395	1, 360 1, 327 1, 392	1, 303 1, 330 1, 401	* 1. 339 * 1. 340 * 1. 410	1. 426 1. 351 1. 425	1. 461 1. 343 1. 413	p 1. 3
Newspapers dollars do Commercial printing do Chemicals and allied products do Industrial organic chemicals do Drugs and medicines do Paints, pigments, and fillers do Products of petroleum and coal do Tetroleum refining do	1.746 2.021 1.683 1.393 1.487 1.348 1.421 1.777	1, 742 2, 020 1, 681 1 377 1, 477 1, 364 1, 420 1, 767	1.744 2.036 1.680 1.389 1.487 1.375 1.426 1.797	1, 750 2, 062 1, 685 1, 396 1, 490 1, 368 1, 432 1, 772	1, 751 2, 028 1, 690 1, 404 1, 499 1, 387 1, 429 1, 779	1.770 2.039 1.715 1.410 1.513 1.392 1.449 1.775	1.802 2.068 1.749 1.406 1.515 1.385 1.452 1.773	1, 807 2, 086 1, 741 1, 415 1, 525 1, 391 1, 458 1, 777	1.819 2.117 1.751 1.430 1.533 1.403 1.403 1.455 1.772	r 1. 821 r 2. 105 r 1. 770 r 1. 448 1. 545 r 1. 400 1. 454 r 1. 787	* 1.828 * 2.108 * 1.767 1.463 1.563 * 1.410 1.450 1.808	r 1.846 2.120 1.785 r 1.449 1.547 1.407 1.449 r 1.792	<i>p</i> 1. 8 <i>p</i> 1. 4
Tetroleum refining	1. 873 1. 500 1. 730 1. 143 1. 114 1. 501	1. 866 1. 504 1. 734 1. 140 1. 106	1. 898 1. 504 1. 731 1. 145 1. 104	1, 857 1, 498 1, 719 1, 143 1, 102 1, 520	1, 856 1, 501 1, 720 1, 137 1, 101 1, 538	1. 852 1. 500 1. 723 1. 136 1. 101 1. 527	$ \begin{array}{c} 1.850\\ 1.498\\ 1.718\\ 1.135\\ 1.101\\ 1.528\\ \end{array} $	1. 858 1. 504 1. 721 1. 138 1. 102 1. 519	1. 857 1. 514 1. 741 1. 141 1. 099 1. 510	1, 873 1, 526 1, 751 1, 136 1, 090 7 1, 491	r 1. 896 r 1. 520 r 1. 761 r 1. 127 1. 084 r 1. 490	1. 882 7 1. 507 1. 730 7 1. 129 1. 092 1. 485	» 1. 1
Anthracitedodo Bituminous coaldododo Crude-petroleum and natural-gas production: Petroleum and natural-gas production	1, 301 1, 894 1, 971	1. 904 1. 945	1, 510 1, 823 1, 955	1, 526 1, 861 1, 956	1, 338 1, 872 1, 947	1. 827 1. 838 1. 941	1, 528 1, 846 1, 938	1, 519 1, 857 1, 934	1, 310 1, 866 1, 946	1, 491 1, 935 1, 951	r 1.884 r 1.912	1. 405 1. 827 1. 900	
dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo Building constructiondo	$\begin{array}{c} 1.713\\ 1.276\\ 1.827\\ 1.663\\ 1.895 \end{array}$	$\begin{array}{c} 1.\ 720\\ 1.\ 284\\ 1.\ 826\\ 1.\ 672\\ 1.\ 892 \end{array}$	$1.738 \\ 1.285 \\ 1.840 \\ 1.671 \\ 1.906$	$\begin{array}{c} 1.738\\ 1.282\\ 1.862\\ 1.712\\ 1.915 \end{array}$	1, 784 1, 286 1, 869 1, 710 1, 918	1, 768 1, 285 1, 877 1, 714 1, 930	1. 756 1. 280 1. 875 1. 703 1. 933	1, 762 1, 302 1, 872 1, 709 1, 934	1, 768 1, 313 1, 864 1, 712 1, 930	1. 778 7 1. 320 1. 856 1. 704 1. 924	* 1.799 1.327 * 1.856 * 1.712 1.922	1.764 1.324 1.861 1.712 1.931	
Transportation and public utilities: Local railways and bus linesdo Telephonedo Gas and electric utilitiesdo Trade:	1, 366 1, 249 1, 381 1, 477	1. 385 1. 262 1. 381 1. 496	$\begin{array}{c} 1.387 \\ 1.305 \\ 1.383 \\ 1.496 \end{array}$	1, 391 1, 288 1, 387 1, 493	1. 415 1. 298 1. 390 1. 509	1, 423 1, 317 1, 392 1, 512	1, 420 1, 327 1 394 1, 507	$\begin{array}{c} 1.430\\ 1.324\\ 1.399\\ 1.521 \end{array}$	1. 436 1. 343 1. 409 1. 535	7 1. 435 7 1. 340 1. 399 1. 541	1. 446 7 1. 348 1. 409 1. 553	1. 442 1. 344 1. 411 1. 547	
Wholesale tradedo Retail trade: General-merchandise storesdo Food and liquor Automotive and accessories dealersdo	1. 365 . 923 1. 192 1. 265	1. 376 . 922 1. 188 1. 258	1, 381 . 918 1, 202 1, 266	1.387 .919 1.206 1.257	1. 403 . 943 1. 233 1. 261	1.403 .937 1.228 1.256	1. 401 . 933 1. 231 1. 273	1.407 .936 1.227 1.302	1, 421 , 960 1, 234 1, 310	1. 416 7. 968 7 1. 244 1. 312	* 1. 428 * . 951 * 1. 247 * 1. 313	1.406 .957 1.245 1.313	
Service: Hotels, year-round	. 724 . 824 . 983	. 727 . 824 . 988	. 732 . 833 . 977	. 732 . 833 . 986	. 735 . 843 . 987	. 738 . 841 . 983	. 731 . 845 . 986	. 732 . 843 . 994	. 738 . 850 1. 011	. 745 7. 849 . 997	. 745 r. 844 r. 985	. 747 . 844 . 981	
Construction wäge rates (E. N. R.): Common labor	1. 401 2. 318	1. 413 2. 332	1. 413 2. 343	1. 413 2. 347	1.417 2.353	1. 417 2. 353	1.424 2.376	1. 424 2. 378	1, 431 2, 384	1. 441 2. 394	1. 465 2. 412	1. 470 2. 434	1. 2.
teriy)*doi. per hr Railway wages (average, class I)do Road-building wages, common labordo	1.313		1. 341	1.338	.77 1.352 1.00	1.370	1. 337	. 71 1. 380 1. 06	1, 389	1. 375	.74 1.392 1.16		
				FINA	NCE								
BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol Commercial paperdodo gricultural loans outstanding of agencies super- vised by the Farm Credit Administration:	. 305	221 285	239 287	259 269	262 268	228 268	215 257	204 249	195 219	198 199	194 211	189 230	22
Total mil. of dol. Farm mortgage loans, total do. Federal land banks do. Land Bank Commissioner do. Loans to cooperatives do. Short-term credit do.	861 82	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	$ \begin{array}{c} (1) \\ (1) \\ (1) \\ (1) \\ (1) \\ 314 \\ 449 \end{array} $	$1,677 \\ 932 \\ 857 \\ 75 \\ 311 \\ 435$	(1) (1) (1) (1) (1) 209 444	(1) (1) (1) (1) (1) 289 466	$1,710 \\ 936 \\ 866 \\ 70 \\ 270 \\ 504$	$(1) \\ (1) \\ (1) \\ (1) \\ (1) \\ 262 \\ 2537$	$(1) \\ (1) \\ (1) \\ (1) \\ (1) \\ 252 \\ 2565 \\ (1)$	$1,786 \\ 946 \\ 880 \\ 65 \\ 250 \\ {}^{2}591$	(1) (1) (1) (1) 258 2600	$(1) \\ (1) \\ (1) \\ (1) \\ (1) \\ 261 \\ 2590$	1,
Bank debits, total (141 centers)	55, 980	95, 582 38, 169 57, 413 49, 514	91, 569 34, 754 56, 815 49, 803	109, 908 46, 194 63, 714 50, 043	94, 080 38, 429 55, 651 48, 585	80, 180 31, 982 48, 198 48, 448	98, 335 39, 698 58, 637 48, 051	89, 206 35, 832 53, 374 47, 396	7 88, 969 36, 974 7 51, 995 45, 483	98, 276 42, 890 55, 386 45, 502	r 88,353 36,467 r 51,886 44,937	* 88, 536 36, 070 * 52, 466 44, 192	90, 2 37, 1 53, 0 44, 3
Assets, totalmil. of dol Reserve bank credit outstanding, totaldo Discounts and advancesdo United States Government securitiesdo Gold certificate reservesdo Liabilities, totaldo Deposits, totaldo Member-bank reserve balances	$\begin{array}{r} 325\\ 23,413\\ 22,603\\ 49,632\\ 22,494\\ 19,986\\ 1,038\end{array}$	$\begin{array}{c} 13, 011\\ 23, 875\\ 339\\ 23, 042\\ 22, 726\\ 49, 514\\ 22, 420\\ 19, 736\\ 742\\ 24, 062\\ \end{array}$	12, 801 23, 881 337 23, 209 22, 889 49, 803 22, 427 19, 894 809 24, 172	24, 097 223 23, 333 22, 966 50, 043 22, 791 20, 479 1, 202 24, 161	22, 914 456 22, 109 23, 025 48, 585 22, 248 19, 540 477 23, 609	$\begin{array}{c} 13, 448\\ 22, 855\\ 251\\ 22, 342\\ 23, 045\\ 48, 448\\ 22, 235\\ 19, 617\\ 808\\ 23, 528\\ \end{array}$	22, 267 246 21, 688 23, 077 48, 051 21, 754 19, 118 686 23, 383	21, 737 303 21, 094 23, 099 47, 396 21, 304 19, 076 638 23, 327	20, 092 247 19, 704 23, 116 45, 483 19, 582 18, 024 794 23, 346	19, 696 103 19, 343 23, 245 45, 502 19, 246 17, 867 948 23, 373	$11, 239 \\ 317 \\ 18, 529 \\ 23, 285 \\ 44, 937 \\ 18, 968 \\ 17, 437 \\ 752 \\ 23, 305 \\ 17, 305 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	14, 1225 531 17, 524 23, 362 44, 192 18, 036 16, 512 r 1, 175 23, 273	18, 4 18, 4 18, 0 23, 3 44, 3 18, 1 15, 9 23, 2 23, 2

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem-	19							1949				
	ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber
		······································	FINA	NCE-	-Conti	nued		·					
BANKING-Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol Demand, except interbank:	46, 660	46, 607	47, 341	47, 794	46, 945	46, 112	44, 909	46, 175	46, 364	46, 093	46, 282	46, 737	46, 457
Individuals, partnerships, and corporations mil. of dol	46, 940	47, 474 3, 299	47, 804	48, 214	46, 576	46,014	44, 341	45, 737	46, 128	45, 805	45, 685	46, 416	46, 465
States and political subdivisionsdo United States Governmentdo Time, except interbank, totaldo	1,704	3, 299 1, 513 14, 944	3, 292 1, 264 14, 796	3,282 1,274 15,028	3, 408 1, 476 15, 087	3, 418 1, 706 15, 132	3, 588 2, 095 15, 151	$3,548 \\ 1,188 \\ 15,226$	3, 683 790 15, 283	3, 361 1, 356 15, 375	3,432 1,591 15,282	3,367 2,196 15,270	$3, 165 \\ 2, 636 \\ 15, 255$
Time, except interbank, totaldo Individuals, partnerships, and corporations mil. of dol States and political subdivisionsdo	14,317	14, 323 536	14, 238 505	14, 403 540	14, 419 582	14, 452 593	14, 458 602	14, 485 648	14, 513 667	14, 596 664	$14,520 \\ 641$	14, 502 647	14, 501 632
Interbank (demand and time)do Investments, totaldo	10,041	10, 701 37, 502	10, 472 37, 238	10, 602 37, 192	10, 174 37, 452	10, 163 37, 359	9, 364 36, 137	9, 203 36, 945	9, 703 38, 525	9, 526 38, 699	10, 032 40, 637	10, 096 42, 282	10,065 42,064
U. S. Government obligations, direct and guaranteed, totalmil. of dol Bills	32, 559 1, 142	$33,268 \\ 2,378$	33, 075 2, 106	$32.987 \\ 1,807$	33, 268 1, 987	$33,069 \\ 2,000$	$31,750 \\ 1,063$	$32,951 \\ 1,827$	34,035 2,105	34, 149 1, 793	$35,773 \\ 2,603$	37,307 3,272	37,004 2,608
Bonds and guaranteed obligationsdo	25, 230	4, 423 24, 794	4, 458 24, 823	4, 742 24, 594	5, 364 24, 890	5,048 24,992	4,624 25,136	4,712 25,458	5, 225 25, 734	5,274 26,132	5, 716 26, 394	6,380 26,536	7,181 26,091
Notesdodddodododddddododo	2,442 4,447 24,899	1, 673 4, 234 24, 730	1,688 4,163 25,092	1,844 4,205 25,559	1,027 4,184 25,244	1,029 4,290 24,617	927 4, 387 25, 034	954 4,354 24,010	971 4, 490 23, 811	950 4, 550 r 23, 883	1,060 4,864 23,159	$ \begin{array}{r} 1,119\\ 4,975\\ 23,481 \end{array} $	$ \begin{array}{c c} 1,124\\ 5,060\\ 23,998 \end{array} $
Loans, total	15, 239 1, 043	15, 433 662	15, 542 974	15, 577 1 , 331	15, 318 1, 297	15, 147 947	14, 904 1, 548	$14,162 \\ 1,328$	$13,476 \\ 1,678$	13, 181 1, 955	$12,831 \\ 1,520$	12,965 1,609	13, 384 1, 668
mil. of doldodo	717 3, 961	695 4, 021	673 4,044	679 4,062	663 4,079	630 4,082	638 4, 083	617 4,078	628 4, 092	657 4, 118	661 4, 143	665 4, 185	638 4, 207
Loans of banksdo Other loansdo Money and interest rates:o ⁷	315 3, 870	295 3, 887	218 3, 893	241 3, 930	258 3, 918	266 3, 837	308 3,851	263 3, 863	333 3, 904	292 3, 981	264 4, 046	273 4, 102	233 4, 178
Bank rates to customers: In New York Citypercent In 7 other northern and eastern citiesdo	2.32			2, 34 2, 68			2.42 2.68			2.35 2.86			2.32
In 11 southern and western citiesdo Discount rate (N. Y. F. R. Bank)do Federal land bank loans	3.01	1.50	1.50	3.02 1.50	1, 50	1. 50	$3.12 \\ 1.50$	1, 50	1.50	3.17 1.50	1. 50	1.50	3.07 1.50
Federal land bank loansdo Federal intermediate credit bank loansdo Open market rates, New York City:	4.04 1.98	4.04 2.00	4.04 2.00	4.04 2.00	4.08 2.02	$4.08 \\ 2.02$	4.08 2.02	4.08 2.04	$ \begin{array}{r} 4.08 \\ 2.04 \end{array} $	4.08 2.04	$4.08 \\ 2.04$	4.08 2.04	4.08 2.04
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E)do	1.19 1.56 1.63	1, 19 1, 56 1, 63	1.19 1.56 1.63	$1.19 \\ 1.56 \\ 1.63$	$1.19 \\ 1.56 \\ 1.63$	$1.19 \\ 1.56 \\ 1.63$	1.19 1.56 1.63	1, 19 1, 56 1, 63	1.19 1.56 1.63	$1.19 \\ 1.56 \\ 1.63$	$1.06 \\ 1.56 \\ 1.63$	$1.06 \\ 1.44 \\ 1.63$	1.06 1.38 1.63
Yield on U. S. Govt. securities:	1	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
3-month billsdo 3-5 year taxable issuesdo Savings deposits, balance to credit of depositors:	1. 090 1. 69	1. 120 1. 71	1.144 1.69	1.154 1.64	1.160 1.59	1. 163 1. 57	$1.162 \\ 1.54$	$1.155 \\ 1.53$	1, 156 1, 49	$1.158 \\ 1.42$. 990 1. 26	$1.027 \\ 1.26$	1.062 1.34
New York State savings banksmil. of dol U. S. postal savingsdo	10, 141 3, 348	10, 149 3, 342	10, 194 3, 336	10, 326 3, 330	10, 402 3, 334	10, 446 3, 333	10, 518 3, 327	10, 550 3, 314	10, 600 3, 294	10, 718 3, 277	10,753 3,266	10, 786 r 3, 248	10, 830 p 3, 228
CONSUMER CREDIT												. 10 150	. 10.004
Total consumer credit, end of monthmil. of dol Instalment credit, totaldo Sale credit, totaldo	8,190	15,518 8,233 4,239	15, 739 8, 322 4, 310	16,319 8,600 4,528	15, 748 8, 424 4, 370	15, 325 8, 339 4, 306	$15,335 \\ 8,429 \\ 4,364$	$15,595 \\ 8,630 \\ 4,917$	$15,843 \\ 8,888 \\ 4,718$	7 16, 124 7 9, 123 7 4, 870	7 16, 198 7 9, 335 7 5, 010	p 16, 458 p 9, 615 p 5, 223	^p 16, 804 ^p 9, 888 ^p 5, 447
Automobile dealers	1, 858	1, 889 797	1, 922 812	1, 961	1, 965 815	1, 996 778	2, 105 756	2, 241 760	2, 386 771	2, 499 774	2, 610 766	p 2, 761	p 2, 883
Furniture storesdo Household-appliance storesdo	- 685 377	687 379	696 377	874 750 387	704 366	685 353	$ 675 \\ 348 $	683 351	704 367	718 382	730 r 405	p 755 p 417	P 785 P 435
Jewelry storesdo All other retail storesdo		117 370	$ 127 \\ 376 $	152 404	141 379	130 364	$\begin{array}{c} 124\\ 356\end{array}$	123 359	$123 \\ 367$	$ 124 \\ 373 $	121 378	p 121 p 388	p 122 p 404
Cash loans, totaldodododo	1 1 719	3, 994 1, 700 302	4, 012 1, 701 304	$4,072 \\ 1,709 \\ 312$	$\begin{array}{r} 4,054 \\ 1,705 \\ 309 \end{array}$	$4,033 \\ 1,695 \\ 308$	4, 065 1, 720 315	4, 113 1, 749 323	4, 170 1, 788 333	4, 253 1, 836 346	r 4, 325 1, 866 357	p 4, 392 p 1, 897 p 369	p 4, 441 p 1, 919 p 379
Credit unionsdo Industrial banksdo Industrial-loan companiesdo	- 206 - 155	204 155	204 156	204 160	202 159	201 159	203 161	207 163	$ \begin{array}{r} 333 \\ 213 \\ 165 \end{array} $	219 167	225 169	p 230 p 171	» 235 » 172
Insured repair and modernization loans mil, of dol- Small-loan companiesdo Miscellaneous lendersdo	727	735 772	740 780	739 817	737 812	734 806	729 807	727 815	722 818	726 827	r 732 843	p 740 p 851	p 746 p 855
Miscellaneous lendersdo Charge accountsdo		126 3,457	127 3, 557	131 3, 854	130 3, 457	130 3, 169	130 3, 121	131 3, 232	131 3, 235	132 3, 274	133 3, 123	₽ 134 ₽ 3,064	p 135
Single-payment loansdo Service creditdo	2.855	2, 869 959	2, 892 968	2, 902 963	2, 904 963	2, 865 952	2, 816 969	2, 764 969	2, 739 981	2, 752 r 975	2, 768 r 972	₽ 2,802 ₽ 977	₽ 2, 815 ₽ 978
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks	_ 51	222 44 29	237 46 31	251 57 37	236 42 31	215 44 28	287 58 36	278 58 33	288 60 35	303 68 38	282 59 35	₽ 294 ₽ 66 ₽ 37	p 279 p 64 p 34
Industrial-loan companiesdodododo	_ 26		26 134	31 180	26 112	25 109	30 142	29 146	28 135	28 140		₽ 29 ₽ 143	<i>p</i> 27 <i>p</i> 128
FEDERAL GOVERNMENT FINANCE) .						
Budget receipts and expenditures: Receipts, totalmil. of dol. Receipts, net	- 4, 597 4, 543	2, 199 2, 101	2, 941 2, 540	4,062	3, 675 3, 579	3, 935 3, 381	6, 133 5, 435	2, 306 1, 340	2, 751 1, 945	4, 928 4, 767	2, 061 1, 946	2, 917 2, 479	4, 885 4, 832
Receipts, netdo Customsdo Income and profits taxesdo	- 3,632	36 1, 180	33 1, 583	38 3, 042	30 2, 762	29 2, 690	34 5, 100	$\begin{array}{c} 29\\ 1,308 \end{array}$	28 1, 544	28 3, 819	25 1, 209	32 1, 568	33 3, 893
Employment taxesdo Miscellaneous internal revenuedo All other receiptsdo	_ 676	65 768 150	384 768 173	134 702 146	54 638 192	438 654 130	168 720 111	81 644 244	410 656 114	137 704 240	65 653 110	404 749 165	144 714 101
Expenditures, totaldo Interest on public debtdo	2,869	2,684 212	2, 815 122	3, 603 1, 112	2, 968 319	2, 646 141	3, 621 589	2, 748 178	2,822 125	4, 579 1, 570	3, 434 322	3, 585 125	3, 995 544
Veterans Administrationdo National defense and related activitiesdo All other expendituresdo	- 487 - 715	490 931 1,052	618 957 1,118	555 1,017 920	528 1,043 1,078	547 930 1, 027	640 1,109 1,283	548 1, 043 979	614 950 2, 208	525 1,159 1,325	494 987 1,631	522 1, 134 1, 804	859 985 1,607
 r Revised, p Preliminary, J For bond yie †Revised series, Bank rates to customers have 	elds see p. i	S-19.											1,007

SURVEY OF CURRENT BUSINESS

······	<u> </u>	19	48						1949				
Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- be r
			FINA	ANCE-	-Conti	nued							
FEDERAL GOVERNMENT FINANCE-Con.													
Debt, gross: Public debt (direct), end of month, total Interest-bearing, total	252, 687 250, 518 219, 297 31, 221 2, 170 50 54, 826 412 407	252, 460 250, 300 219, 077 31, 223 2, 161 52 54, 908 415 393	$\begin{array}{c} 252, 506\\ 250, 391\\ 218, 992\\ 31, 400\\ 2, 115\\ 57\\ 54, 989\\ 419\\ 406\end{array}$	252, 800 250, 579 218, 865 31, 714 2, 220 55 55, 197 540 432	252, 620 250, 435 218, 675 31, 760 2, 186 36 55, 467 647 476	$252, 721 \\ 250, 603 \\ 218, 799 \\ 31, 804 \\ 2, 118 \\ 26 \\ 55, 763 \\ 599 \\ 360 \\ 360$	$251, 642 \\ 249, 573 \\ 217, 647 \\ 31, 926 \\ 2, 068 \\ 24 \\ 555, 982 \\ 590 \\ 440 \\ \end{array}$	$251, 530 \\ 249, 509 \\ 217, 676 \\ 31, 833 \\ 2, 021 \\ 23 \\ 56, 103 \\ 454 \\ 398 \\$	251, 889 249, 890 217, 975 31, 914 2, 000 23 56, 195 433 415	252, 770 250, 762 217, 986 32, 776 2, 009 27 56, 333 485 451	253, 877 251, 880 218, 831 33, 049 1, 996 26 56, 522 511 425	255, 852 253, 921 220, 563 33, 358 1, 931 27 56, 602 449 439	$\begin{array}{c} 256,680\\ 254,756\\ 220,842\\ 33,914\\ 1,923\\ \\ 56,663\\ \\ 411\end{array}$
Government corporations and credit agencies: Assets, except interagency, totalmil. of dol. Loans receivable, total (less reserves) do. To aid agriculture	$\begin{array}{c} 20,687\\ 10,573\\ 2,660\\ 2,669\\ 146\\ 275\\ 5\\ 491\\ 6,079\\ 592\\ 328\\ 1,811\\ 3,525\\ 2,423\\ 2,025\\ \end{array}$			$\begin{array}{c} 21,718\\ 11,692\\ 3,632\\ 768\\ 140\\ 5\\ 520\\ 6,102\\ 584\\ 627\\ 1,854\\ 3,518\\ 3,060\\ 967\end{array}$			$\begin{array}{c} 22,324\\ 12,228\\ 851\\ 141\\ 337\\ 5\\ 367\\ 6,098\\ 589\\ 674\\ 2,077\\ 3,515\\ 3,048\\ 782 \end{array}$			980 120 364 4 368 6, 108			
Liabilities, except interagency, totaldo Bonds, notes, and debentures: Guaranteed by the United Statesdo Otherdodo Other liabilitiesdo Privately owned interestsdo U. S. Government interestsdo	2, 303 52 1, 011 1, 239 159 18, 225			2, 666 38 964 1, 663 166 18, 886			2, 834 23 884 1, 927 170 19, 320			2, 377 26 865 1, 487 172 19, 682			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total	1, 189 301 133 143 134 209 233 36	$1,213 \\ 305 \\ 133 \\ 141 \\ 134 \\ 207 \\ 259 \\ 36$	1, 249 310 132 141 134 204 292 36	1, 282 321 129 138 134 194 331 37	1, 323 330 127 138 137 192 363 37	1, 362 340 126 138 135 191 395 37	1, 411 349 125 139 138 185 438 37	1, 465 362 124 138 138 138 182 483 37	1, 419 380 123 138 30 179 531 37	¹ 1, 458 384 123 1 117 30 174 592 37	¹ 1, 522 399 122 ¹ 117 30 173 643 37	¹ 1, 603 416 123 1 117 30 176 703 38	¹ 1, 670 434 122 117 30 167 762 37
LIFE INSURANCE													
Assets, admitted: All companies (Institute of Life Insurance), estimated totalmil. of dol. Securities and mortgages	- 48, 566 - 35, 663 - 18, 068 - 16, 084 - 7, 770 - 2, 817 - 7, 008 - 822 - 7, 8405 - 8405 - 1, 761 - 7, 589 - 7, 7589 - 7, 7, 758 - 7, 7, 758 - 7, 7, 758 - 7, 7, 758 - 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	$\begin{array}{c} 54,628\\ 49,541\\ 48,806\\ 35,854\\ 17,671\\ 15,672\\ 7,946\\ 2,821\\ 7,755\\ 8,555\\ 8,555\\ 8,237\\ 7,732\\ 1,702\\ 1,702\\ 1,021\\ \end{array}$	$54, 892 \\ 49, 778 \\ 49, 030 \\ 35, 899 \\ 17, 453 \\ 15, 444 \\ 8, 070 \\ 2, 835 \\ 7, 541 \\ 7, 541 \\ 7, 18 \\ 8, 702 \\ 829 \\ 7, 873 \\ 1, 779 \\ 9, 10 \\ 1, 021 \\ $	$\begin{array}{c} 55, 383\\ 50, 265\\ 49, 483\\ 36, 125\\ 17, 235\\ 15, 204\\ 8, 289\\ 2, 863\\ 7, 737\\ 8, 893\\ 8, 057\\ 1, 788\\ 1, 788\\ 1, 013\\ \end{array}$	$\begin{array}{c} 55,746\\ 50,465\\ 49,778\\ 36,191\\ 17,189\\ 15,151\\ 8,322\\ 2,861\\ 7,818\\ 7,818\\ 7,802\\ 9,009\\ 842\\ 8,167\\ 1,800\\ 947\\ 1,029\\ \end{array}$	55, 984 50, 735 49, 999 36, 319 17, 134 15, 097 8, 388 2, 556 7, 942 7, 19 9, 128 855 8, 273 1, 809 971 1, 061	56, 309 50, 995 50, 278 36, 404 17, 005 14, 957 8, 467 9, 275 8, 467 9, 275 8, 677 9, 275 8, 409 9, 275 8, 409 1, 822 980 1, 070	$\begin{array}{c} 56, 589\\ 51, 323\\ 50, 519\\ 36, 537\\ 16, 792\\ 14, 748\\ 8, 585\\ 2, 855\\ 8, 304\\ 9, 404\\ 882\\ 8, 522\\ 1, 833\\ 995\\ 1, 057\\ \end{array}$	$\begin{array}{c} 56,872\\ 51,498\\ 50,763\\ 36,548\\ 16,575\\ 14,529\\ 8,678\\ 2,853\\ 8,422\\ 899\\ 8,633\\ 1,845\\ 1,007\\ 1,100\\ \end{array}$	$\begin{array}{c} 57,233\\51,921\\51,973\\36,779\\16,361\\14,324\\8,968\\2,865\\8,585\\9,687\\9,687\\9,912\\8,775\\1,859\\1,028\\1,044\\\end{array}$	57, 503 52, 251 51, 292 36, 921 16, 133 14, 093 9, 082 2, 861 r 8, 846 648 9, 864 9, 864 9, 854 9, 854 9, 1, 042 1, 008	57, 768 52, 390 51, 520 7 36, 883 16, 001 13, 962 7 9, 127 7 2, 855 7 8, 900 9, 946 9, 946 9, 935 9, 0011 1, 884 1, 045 1, 060	58, 082 52, 640 51, 789 36, 957 15, 972 13, 871 9, 145 2, 856 8, 983 10, 092 944 9, 147 1, 896 1, 059 1, 095
Instrance written (new part-ior-instrance); Value, total	$\begin{array}{c} 1,625\\ 195\\ 195\\ 352\\ 1,078\\ 67\\ -244\\ -237\\ -244\\ -237\\ -108\\ -125\\ -108\\ -125\\ -47\\ -90\\ -37\end{array}$		$\begin{array}{c c} 370 \\ 1,176 \\ 78 \\ 282 \\ 259 \\ 109 \\ 132 \\ 50 \\ 93 \end{array}$	85 298 289 133 147 54 107 47	87	$\begin{array}{c} 1,711\\ 193\\ 375\\ 1,143\\ 298\\ 250\\ 99\\ 123\\ 46\\ 97\\ 34\\ 118\\ \end{array}$	$\begin{array}{c c} 454\\ 433\\ 1,337\\ 89\\ 335\\ 290\\ 124\\ 147\\ 55\\ 111\\ 41\end{array}$	52 106 41	$\begin{array}{c} 1,861\\ 185\\ 431\\ 1,245\\ 83\\ 294\\ 258\\ 118\\ 141\\ 53\\ 108\\ 43\\ 147\\ \end{array}$	$\begin{array}{c} 1,890\\ 242\\ 396\\ 1,252\\ 81\\ 289\\ 263\\ 127\\ 135\\ 52\\ 114\\ 45\\ 145\\ \end{array}$	$\begin{array}{c} 1,657\\179\\356\\1,122\\73\\263\\235\\113\\124\\46\\99\\40\\130\end{array}$	$\begin{array}{c} 1,778\\ 250\\ 381\\ 1,147\\ 69\\ 249\\ 243\\ 116\\ 132\\ 50\\ 108\\ 42\\ 138\end{array}$	$\begin{array}{c} 1,718\\249\\384\\1,085\\67\\234\\231\\112\\123\\49\\101\\38\\128\end{array}$
Payments to policyholders and beneficiaries, total. thous of dol. Death claim payments. do Matured endowments. do Disability payments. do Policy dividends. do Policy dividends. do Surrender values. do Isopaid training and the securities from PWA	020 204	248, 330 110, 837 35, 290 7, 632 18, 926 38, 300 37, 345	118, 358 37, 644 8, 212 18, 937 36, 687	42,975 8,812 18,641 80,727	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$269, 380 \\117, 839 \\38, 101 \\7, 825 \\17, 630 \\46, 239 \\41, 746$	$143, 484 \\ 44, 426 \\ 8, 142 \\ 20, 500 \\ 58, 889$	124, 889 37, 960 8, 013 19, 256 46, 348	$\begin{array}{c} 274, 398 \\ 119, 043 \\ 37, 318 \\ 7, 385 \\ 19, 998 \\ 42, 061 \\ 48, 593 \end{array}$	$\begin{array}{c} 304, 428\\ 124, 888\\ 42, 636\\ 8, 347\\ 20, 868\\ 56, 118\\ 51, 571 \end{array}$	267, 451 115, 810 34, 227 7, 475 19, 970 42, 990 46, 979	$\begin{array}{c} 286,065\\ 130,188\\ 35,505\\ 7,912\\ 18,739\\ 43,828\\ 49,893\end{array}$	276, 238 115, 711 36, 027 7, 641 19, 856 47, 329 49, 674

• Revised. ¹ Excludes securities from PWA. § In the October 1949 SURVEY, the data for stocks were omitted for August 1948 and August 1949. Corrected data for August 1948 (mil. of dol.): Bonds and stocks, total, 35,705; public utility, 7,638; railroad, 2,815; other. 6,950.

Unless otherwise stated, statistics through		19						1 1	1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
			FINA	NCE-	-Conti	nued		<u> </u>					
LIFE INSURANCE—Continued													
Life Insurance Association of America: Premium collections, totalthous. of dol Accident and healthdo do Groupdo Industrialdo Ordinarydo	441, 581 28, 886 52, 017 33, 487 71, 300 255, 891	393, 127 25, 792 42, 453 28, 251 62, 415 234, 216	433, 212 26, 456 58, 814 29, 905 68, 239 249, 798	622, 752 37, 742 114, 939 44, 759 98, 231 327, 081	449, 865 27, 817 76, 348 39, 000 72, 171 234, 529	452, 169 29, 185 54, 430 37, 036 67, 507 264, 011	527, 368 34, 267 67, 864 40, 824 78, 615 305, 798	406, 923 26, 391 47, 377 32, 182 58, 935 242, 038	437, 739 31, 655 46, 497 34, 905 68, 541 256, 141	499, 843 32, 955 63, 102 34, 690 75, 606 293, 490	* 373, 628 * 28, 171 * 14, 316 * 30, 362 * 61, 015 * 239, 764	435, 090 32, 927 50, 965 37, 535 66, 277 247, 386	466, 669 29, 964 52, 865 30, 485 76, 015 277, 340
MONETARY STATISTICS													
Gold and silver: Gold:	00.070	.	04.100			a <i>t</i> a a		04.000				- 04 000	
Monetary stock, U. Smil of dol. Net release from earmark§ thous. of dol. Gold exportsdo. Gold importsdo. Production, reported monthly, total‡do Africadodo	23, 872 98, 137 25, 993 79, 283 61, 550 37, 817	24,004 970 8,337 129,908 61,103 37,855	24, 166 99, 659 21, 097 75, 321 60, 482 37, 758	$\begin{array}{r} 24,244\\-45,945\\24,123\\132,420\\60,208\\37,682\end{array}$	$\begin{array}{c} 24,271 \\ -2,690 \\ 6,399 \\ 52,333 \\ 58,335 \\ 37,456 \end{array}$	$\begin{array}{r} 24,290 \\ -22,201 \\ 4,499 \\ 25,978 \\ 56,397 \\ 35,529 \\ \end{array}$	24, 314 -16, 725 5, 108 24, 879 62, 166 39, 275	$\begin{array}{c} 24,332 \\ -17,741 \\ 12,019 \\ 25,615 \\ 60,693 \\ 37,941 \end{array}$	24, 342 37, 775 1, 612 11, 142 38, 902	24, 466 121, 632 5, 483 12, 389 39, 307	24, 520 -19, 936 6, 890 137, 986 	r 24, 608 -208, 540 11, 563 268, 936	^p 24, 602 -154, 799 15, 857 114, 002
Canadado United States‡do Silver:	10, 322 7, 173	10, 742 6, 325	10, 897 5, 091	11, 444 4, 832	10, 843 3, 864	10, 766 3, 869	11, 994 5, 544	11, 442 5, 674	11, 635 5, 623	* 12, 015 5, 529	11, 421 5, 728	12, 569 6, 505	6, 239
Exports	52 5, 758 . 753 r 1, 360	61 6, 910 .772 7 1, 527	123 4, 973 . 736 r 1, 236	1, 419 4, 908 . 700 r 1, 206	581 2, 116 . 700 976	261 3, 278 . 708 969	214 6,444 .715 1,298	4, 783 2, 825 . 715 1, 246	514 12, 190 . 715 1, 499	1,818 10,237 .715 2,198	11, 910 6, 824 . 715 1, 735	2,090 6,056 .719	160 5, 628 . 732
Mexicod	3, 800 3, 466	4, 500 2, 957	3, 400 3, 414	3, 600 2, 281	4, 400 2, 761	4, 100 2, 821	4, 800 2, 743	4,000 3,341	4, 400 3, 614	4, 300 2, 724	3, 500 2, 349	2,909	
Money supply: Currency in circulationmil. of dol. Deposits adjusted, all banks, and currency out-	28, 118	28, 176	28, 331	28, 224	27, 580	27, 557	27, 439	27, 417	27, 507	27, 493	27, 394	* 27, 393	» 27, 412
side banks, totalomil. of dol Currency outside banksdo	169, 600 25, 700	170, 500 25, 700	170, 300 25, 900	170, 570 26, 079	$170,200 \\ 25,200$	169, 300 25, 100	* 167, 600 25, 100	r 167, 500 24, 900	7 167, 600 25, 000	* 167, 930 * 25, 266	₱ 167, 900 ₱ 24, 900	₱ 170,000 ₱ 25,100	p 170, 300 p 24, 900
Deposits, adjusted, total, including U. S. de- positsOmil. of dol Demand deposits, adjusted, excl. U. S. do Time deposits, incl. postal savingsdo Turn_over of demand deposits, except interbank and	144,000 83,900 57,300	144, 700 85, 100 57, 300	144, 400 85, 200 57, 000	145, 491 85, 520 57, 520	145,000 85,400 57,600	144, 200 83, 400 57, 800	142, 500 81, 100 58, 000	142, 600 82, 400 58, 100	* 142, 600 * 82, 600 * 58, 200	r 142, 664 r 81, 877 r 58, 483	p 143, 000 p 83, 100 p 58, 400	» 144, 900 » 83, 400 » 58, 400	p 145, 400 p 83, 300 p 58, 400
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	27.5 19.4	27.9 19.3	27.8 20.8	32.1 21.0	29.3 19.3	27.1 18.6	27.2 19.2	27.6 18.6	28, 3 18, 5	29.8 18.7	28.7 18.5	25.5 17.1	28.0 18.6
PROFITS AND DIVIDENDS (QUARTERLY)						2010							
Manufacturing corporations (Federal Reserve):* Profits after taxes, total (200 cos.)mil. of dol Durable goods, total (106 cos.)mil. of dol Primary metals and products (39 cos.)do Machinery (27 cos.)	832 470 185 71 175 362 60 104 132 307 166 141 141			$\begin{array}{c} 958\\564\\240\\105\\176\\394\\71\\119\\499\\274\\225\\176\end{array}$			180 325 52 105 119 343			p 751 p 491 p 163 p 71 p 220 p 54 p 88 p 92 p 355 p 188 p 180			
Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding)mih. of dol New capital, total	, 669 , 579 , 577 , 458 0 118 2 89 26 62 62 1	$\begin{array}{c} 983\\ 902\\ 651\\ 378\\ 0\\ 273\\ 251\\ 81\\ 81\\ 19\\ 56\\ 6\end{array}$	$\begin{array}{c} 666\\ 593\\ 583\\ 433\\ 0\\ 150\\ 10\\ 73\\ 73\\ 16\\ 56\\ 2\end{array}$	$831 \\ 753 \\ 753 \\ 627 \\ 0 \\ 126 \\ 0 \\ 78 \\ 78 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 72 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ $	$\begin{array}{c} 690\\ 633\\ 618\\ 419\\ 7\\ 192\\ 15\\ 57\\ 57\\ 57\\ 1\\ 55\\ 1\end{array}$	500 436 436 231 14 191 0 64 64 7 53 4	$\begin{array}{c} 695\\ 600\\ 584\\ 383\\ 26\\ 174\\ 16\\ 96\\ 96\\ 39\\ 55\\ 1\end{array}$	949 904 904 681 33 190 0 45 45 1 44 1	757 681 295 51 335 0 76 76 31 38 7	$1, 644 \\ 1, 550 \\ 1, 535 \\ 1, 196 \\ 24 \\ 315 \\ 15 \\ 94 \\ 94 \\ 31 \\ 62 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{c} 765\\ 685\\ 441\\ 432\\ 9\\ 0\\ 244\\ 79\\ 78\\ 22\\ 56\\ 0\\ \end{array}$	617 7 309 291 117 0 174 18 308 204 8 195 1	707 519 510 127 69 314 100 188 188 38 146 4
Securities and Exchange Commission: ‡ Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Prefered stockdo	1, 734 1, 661 411 61 12	$1,895 \\ 1,808 \\ 704 \\ 35 \\ 52$	1,426 1,374 455 31 21	1, 992 1, 910 700 68 14	1, 408 1, 336 273 65 8	1, 280 1, 266 308 8 5	$1, 395 \\ 1, 314 \\ 330 \\ 41 \\ 40$	$1,606 \\ 1,423 \\ 515 \\ 133 \\ 50$	$1, 489 \\ 1, 347 \\ 246 \\ 60 \\ 82$	2, 672 2, 541 1, 126 74	2, 327 2, 268 415 46	2,079 2,012 105 46	1, 611 1, 549 113 35
By type of issuer: Corporate, totaldo Public utilitydo Railroaddo Real estate and financialdo Noncorporate, totaldo U. S. Governmentdo Foreign governmentsdo	$12 \\ 484 \\ 140 \\ 253 \\ 42 \\ 49 \\ 1, 250 \\ 1, 128 \\ 122 \\ 0$	$\begin{array}{r} 52\\791\\410\\272\\64\\45\\1,104\\825\\279\\0\end{array}$	507 166 231 75 36 918 763 152 0	$14 \\ 783 \\ 231 \\ 497 \\ 45 \\ 9 \\ 1,209 \\ 1,080 \\ 129 \\ 0$	345 169 120 36 20 1,063 870 193 0	321 129 106 55 32 958 763 195 0	40 411 117 183 88 23 985 792 175 16	698 340 281 18 59 908 717 190 0	82 388 102 198 49 39 1, 101 759 342 0	57 1, 257 211 925 45 76 1, 415 1, 099 316 0	$ \begin{array}{c} 14 \\ 475 \\ 251 \\ 138 \\ 51 \\ 34 \\ 1,852 \\ 1,606 \\ 245 \\ 0 \\ \end{array} $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} & 27 \\ & 174 \\ & 36 \\ 99 \\ & 16 \\ & 24 \\ & 1, 437 \\ & 894 \\ & 326 \\ & 9 \end{array}$

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		19	48				·		1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber
	l <u></u>		FINA	ANCE-	-Conti	nued				l <u> </u>	<u></u>	<u> </u>	<u> </u>
SECURITIES ISSUED—Continued										1			
Securities and Exchange Commission [†] —Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	475	782	501	771	336	318	403	688	380	1, 244	468	168	171
New money, totaldo Plant and equipmentdo	398 278	734 559	463 314	677 586	312 274	220 172	319 253	553 402	340 254	1,074 958	430 393	140 119	118 87
Working capitaldo Retirement of debt and stock, totaldo Funded debtdo	121 50 12	175 45 23	149 34 0	91 80 7	38 9 0	48 32 7	66 81 37	151 127	85 33 13	116 161 40	37 30 18	$ \begin{array}{c} 21 \\ 24 \\ 7 \end{array} $	31 40 19
Other debtdo Preferred stockdo		(1) ²³	26	70	72	25 0	44 0	126 0	15 15 5		10 12 1	17	13 2 20
Other purposesdo Proposed uses by major groups;	27	3	4	14	16	66	3	7	7	9	8	4	12
Industrial, total do	136 117	406 383 21	164 145	228 166 50	162 139 9	128 39 23	114 85 26	336 215 118	100 92 7	207 113 91	249 236 11	46 28 14 97	35 27 2
Retirement of debt and stockdo Public utility, totaldo New money do	13 250 212	268 246	16 228 209	489 461	118 118	104 102	179 125	276 270	192 171	916 856	136 134	97 93	97 54
New moneydo Retirement of debt and stockdo Railroad, totaldo	36 41	22 64	18 73 73	27 45	0 36	2 54	54 87 87	7 17	21 49	54 45	2 51	4 20	97 54 37 16 16 0
New moneydo Retirement of debt and stockdo Real extension for the stock do	41	64 0 45	73 0 36	45 0 9	36 0 20	50 4 20	87 0 23	17 0	49 0 39	45 0 76	51 0	13 7 6	
Real estate and financial, totaldo New moneydo Retirement of debt and stockdo	48 28 1	43 42 2	35 0	5	(¹)	32 29 3	23 21 1	58 51 2	28 5	60 16	33 9 16		23 22 1
State and municipal issues (Bond Buyer): Long-termthous. of dol Short-termdo	119, 039 100, 402	283, 325 43, 138	213, 808 81, 747	131, 720 84, 614	199, 063 126, 809	203, 674 120, 198	171, 704 133, 002	198, 762 110, 200	349, 557 61, 224	324, 825 120, 040	244, 173 67, 450	* 218,662 * 196,516	326,065 104,994
COMMODITY MARKETS			,						,		017 200		,
Volume of trading in grain futures: Corn mil. of bu Wheatdo	392 301	266 263	381 348	301 337	250 328	395 445	254 357	209 368	173 380	169 552	199 660	216 420	153 371
SECURITY MARKETS	501	203	348	007	040	440	557	906	380	552	000	420	3/1
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banksmil. of dol Customers' debit balances (net)do	570	580	551	349 550	537	527	530	626	660	280 681	690	699	740
Customers' free credit balancesdodo	550 238	540 252	563 244	586 257	573 247	565 225	551 254	542 329	537 355	528 493	530 399	548 404	584 418
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), totals	99.87	99, 79	99, 85	100, 18	100. 47	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101, 80
Domesticdo Foreigndo Standard and Poor's Corporation:	100.40 67.65	$100.30 \\ 68.19$	100.37 67.82	100. 69 68. 41	$100.96 \\ 69.82$	100. 93 70. 26	101. 04 71. 35	101. 01 72. 18	$100.93 \\ 72.20$	101.45 71.40	$101.86 \\ 71.77$	102.28 72.07	102.27 71.82
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 (12 bonds)do	92.9	91.9	91.1	90.9	92.1	92.7	91. 9	91.7	91. 9	91.7	91.8	92.6	93.3
Industrial (4 bonds) do Public utility (4 bonds) do Rojiroval (4 bonds)	97.5 94.6 86.8	95.7 94.4 85.8	94.5 93.6 85.1	94.7 93.6 84.5	96. 1 93. 8 86. 4	97.0 94.7 86.6	97.1 95.5 83.1	98.0 95.6 81.6	98.9 95.7 81.2	98.7 96.3 80.0	98.6 96.9 79.9	98.2 97.7 81.9	99.0 98.8 82.1
Railroad (4 bonds)do Domestic municipal (15 bonds)do U. S. Treasury bonds, taxabledo	124.0 100.70	124.5 100.69	124.9 100.79	127.8 100.89	129.9 101.16	128.5 101.51	128.8 101.67	129.0 101.65	129.0 101.62	127.5 101.72	127.9 103.29	129.1 103.63	$ \begin{array}{r} 32.1 \\ 128.6 \\ 103.86 \end{array} $
Sales: Total, excluding U. S. Government bonds:													
All registered exchanges: Market valuethous. of dol Face valuedo	50, 449 67, 313	57, 711 78, 581	$63,049 \\ 88,261$	63, 470 89, 347	60, 686 80, 599	52, 009 70, 080	56, 225 80, 637	53, 189 76, 590	50, 767 67, 997	49, 004 67, 171	72,615 87,224	60, 737 78, 549	47, 468 59, 560
New York Stock Exchange: Market valuedo	47,699	54, 179	59, 386	60, 152	57, 073	49,038	52, 359	50, 459	47, 431	46, 165	69, 941	57, 108	44, 469
Face valuedodo New York Stock Exchange, exclusive of stopped	63, 847	74, 345	83, 409	84, 620	75, 419	66, 056	75, 821	72, 458 66, 839	63, 601 62, 284	63, 433	84, 074 64, 021	73, 916 66, 223	55, 721 55, 413
sales, face value, total thous. of dol U. S. Government	62, 902 258 62, 644	72, 582 137 72, 445	74, 537 36 74, 501	$78,063 \\ 21 \\ 78,042$	69, 725 65 69, 660	63, 661 202 63, 459	67,820 13 67,807	66, 836	62, 284 5 62, 279	$\begin{array}{r} 64,257\ 30\ 64,227\end{array}$		66, 171	55, 352
Domestiedo Foreigndo Value, issues listed on N. Y. S. E.:	56, 870 5, 679	66, 631 5, 713	$69, 115 \\ 5, 287$	69, 941 8, 018	62, 188 7, 301	55, 150 8, 043	59, 523 8, 155	54,953 11,804	54, 847 7, 350	58, 133 6, 035	58,779 5,166	59, 388 6, 769	47, 169 8, 166
Value, issues listed on N. Y. S. E.: Market value, total, all issues <u>o</u> mil. of dol Domesticdo	131, 128 129, 491	130, 945 129, 304	$131, 234 \\ 129, 600$	131,306 129,660	131, 897 130, 230	131,863 130,188	$132,065 \\ 130,368$	$132,098 \\ 130,392$	$132,029 \\ 130,326$	131, 686 130, 000	132,813 131,124	133, 643 131, 956	$132, 210 \\ 130, 535$
Foreign do do foreign do do do	1,396 131,294	1,400 131,226	1,390 131,426	1, 401 131, 068	1, 419 131, 276	1,426 131,272	1,447 131,304	1,455 131,360	1,452 131,381	$1,432 \\ 130,402$	1,436 130,975	1,432 131,254	1,422 129,874
Domesticdo Foreigndo	128, 980 2, 064	$128,923 \\ 2,054$	$129, 126 \\ 2, 050$	128, 771 2, 048	128, 994 2, 032	128, 993 2, 030	$129,027 \\ 2,028$	129, 094 2, 016	129, 120 2, 011	128, 146 2, 006	128, 724 2, 001	129, 017 1, 988	$127,644 \\ 1,981$
Yields: Domestic corporate (Moody's)percent By ratings:	3. 09	3. 11	3.12	3. 09	3. 0 2	3. 00	3. 00	3. 0 0	3.00	3. 00	2.98	2.92	2.90
Aaado Aado	2. 84 2. 93	2. 84 2. 94	2.84 2.92	2. 79 2. 88	2. 71 2. 81	2. 71 2. 80	2. 70 2. 79	2. 70 2. 79	2.71 2.78	2. 71 2. 78	2.67 2.75	2.62 2.71	2.60 2.69
Ado Baado	3, 13 3, 45	3. 15 3. 50	3, 18 3, 53	3, 16 3, 53	3. 08 3. 46	3. 05 3. 45	3. 05 3. 47	3. 05 3. 45	3. 04 3. 45	3. 04 3. 47	3. 03 3. 46	2.96 3.40	2, 95 3, 37
By groups: Industrialdo Public utilitydo	2.88 3.07	2.90 3.07	2.89 3.09	2.85 3.06	2. 80 2. 99	2. 79 2. 99	2.78 2.97	2.78 2.96	2.78 2.95	2.78 2.93	2.75 2.89	2.70 2.86	2.68 2.84
Railroad	3. 32	3. 35	3. 37	3. 36	3. 26	3. 24	3. 27	3. 27	3.26	3. 29	3. 29	3. 21	3.19
Bond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do	2.43 2.46	2.41 2.45	2.31 2.42	2.20 2.26	2.17 2.15	2. 21 2. 23	2.17 2.21	2.13 2.20	2. 21 2. 20	2.20 2.28	2.13 2.26 2.27	2.12 2.20	2.16 2.22 2.22
U. S. Treasury bonds, taxabledodo	2.45	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2. 27	2.24	2, 22

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

November 1949	No	vember	1949
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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the		19	948						1949	·			
1940 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
			FINA	NCE-	-Conti	nued							
SECURITY MARKETS-Continued													
Stocks Cash dividend payments publicly reported:													
Total dividend paymentsmil. of dol. Financedo Manufacturingdo	678.0 41.3 422.0	$\begin{array}{r} 474.6 \\ 62.9 \\ 231.1 \end{array}$	$205.1 \\ 25.1 \\ 114.3$	1, 318. 9 111. 5 838. 7	532.1 103.8 223.3	204. 0 37. 9 99. 1	705.6 38.0 440.6	474.4 68.3 217.7	193.3 27.0 102.0	$825.8 \\ 68.8 \\ 515.0$	493.6 105.4 226.3	189.6 35.1 93.9	725.7 43.7 448.7
Miningdodo	77.3	8.2	2.3	119.8	14.0	33. 1 2. 1	65.2	6.8	1.6	70.5	5.3	93.9 1.3	448.7 63.7
Communicationsdo Heat, light, and powerdo Railroaddo	16.0 39.9 23.3	52. 9 50. 3 16. 1	.5 38.1 12.7	14.5 45.9 68.5	55.5 48.0 22.4	.4 36.8 9.7	14.1 40.8 37.5	57.5 52.1 19.7	.4 38.8 12.6	13.7 49.7 39.5	54.8 43.4 13.7	.4 40.9 5.9	24.7 57.8 27.7
Tradedo Miscellaneousdo Dividend rates, prices, yields, and earnings, 200	40.1 18.1	41. 9 11. 2	7.9 4.2	84.5 35.5	55. 0 10. 1	15.8 2.2	50. 2 19. 2	41.8 10.5	7.5 3.4	46.6 22.0	34.7 10.0	9.1 3.0	48.5 20.9
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's): Dividends per share, annual rate (200 stocks)													
dollarsdo Industrial (125 stocks)do Public utility (25 stocks)do	2.80 2.84 3.25	2, 90 2, 97 3, 28	$3.02 \\ 3.12 \\ 3.29$	3, 04 3, 14 3, 30	3.07 3.17 3.30	3.07 3.17 3.31	3.08 3.18 3.31	3.09 3.18 3.32	3.08 3.17 3.32	3, 05 3, 14 3, 31	3.04 3.12 3.30	$3.03 \\ 3.10 \\ 3.29$	3.01 3.08 3.30
Railroad (25 stocks)do Bank (15 stocks)do	2.19 2.33	2. 24 2. 33	2.32 2.33	2.40 2.34	2.42 2.35	2.42 2.35	2.46 2.35	2.46 2.35	2.46 2.35	2.46 2.33	2.46 2.33	2,46 2,33	2.45 2.33
Insurance (10 stocks)	1.86 47.05	1.87 49.87	1.87 44.97	1, 99 46, 30	1, 99 46, 40	1. 99 44. 79	1.99 46.22	1.99 45.37	1. 99 43. 77	2.03 43.58	2.03 45.76	2, 03 46, 64	2.10 47.72
Industrial (125 stocks)	46.87	50.07 56.55 36.12	44.70 54.14 31.28	46. 33 54. 23 31. 31	$\begin{array}{r} 46.36 \\ 54.62 \\ 31.14 \end{array}$	$\begin{array}{r} 44.52 \\ 54.34 \\ 28.86 \end{array}$	46. 21 54. 64 29. 60	$\begin{array}{r} 45.\ 28\\ 54.\ 31\\ 28.\ 52\end{array}$	43. 46 53. 05 27. 60	43. 48 52. 28 26. 52	$\begin{array}{r} 46.01 \\ 53.48 \\ 27.43 \end{array}$	46, 91 54, 29 27, 52	48.18 54.44 28.30
Yield (200 stocks)percent	5. 95 6. 06	5. 82 5. 93	6.72 6.98	6.57 6.78	6.62 6.84	6. 85 7. 12	6.66 6.88	6. 81 7. 02	7.04 7.29	7.00 7.22	$ \begin{array}{c} 6.64 \\ 6.78 \end{array} $	6.50 6.61	6. 31 6. 39
Initials/181 (12) Stocks) do Public utility (25 stocks) do Railroad (25 stocks) do Bank (15 stocks) do Insurance (10 stocks) do Emimory obsect of council ratio, currentroly.	5.90 6.25	5.80 6.20	$ \begin{array}{c} 6.08 \\ 7.42 \end{array} $	6.09 7.67	6.04 7.77	6.09 8.39	6.06 8.31	6. 11 8. 63	6.26 8.91	6.33 9.28	6.17 8.97	6.06 8.94	6.06 8.66
Bank (15 stocks)do Insurance (10 stocks)do Earnings per share (at annual rate), quarterly:	4.67 3.40	4, 45 3, 16	4.87 3.30	4. 74 3. 34	4.67 3.33	4. 70 3. 33	4.66 3.27	4. 71 3. 34	4, 75 3, 38	4, 76 3, 52	4.70 3.35	4.51 3.26	4. 52 3. 21
Industrial (125 stocks)dollarsdollarsdo	7.25 3.84 9.02			7.65 3.95 6.29			6.60 3.84 1.72			₽ 6.00 ₽ 3.73 ₽ 3.37			
Railroad (25 stocks) Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)percent	1 4. 20	4.28	4. 21	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3. 97	3.90	3.85
Prices: Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	75.0	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1
Dow-Jones & Co., Inc. (65 stocks) dol. per share Industrial (30 stocks)do Public utility (15 stocks)do	67.69 180.33 34.74	$\begin{array}{r} 69.00 \\ 185.19 \\ 35.20 \end{array}$	$\begin{array}{r} 64.90 \\ 176.60 \\ 33.34 \end{array}$	64. 24 176. 31 33. 09	65.37 179.75 34.43	63. 15 174. 46 34. 51	63. 29 175. 88 35. 08	63. 47 175. 65 35. 73	$\begin{array}{r} 62.79 \\ 174.03 \\ 35.73 \end{array}$	59, 25 165, 59 34, 31	$\begin{array}{r} 61.61 \\ 173.34 \\ 35.31 \end{array}$	63.79 179.24 36.54	64.68 180.93 37.65
Public utility (15 stocks)do Railroad (20 stocks)do Standard and Poor's Corporation:	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
Industrial, public utility, and railroad: Combined index (416 stocks)	125.7 131.7	127.8 134.3	$120.4 \\ 126.4$	119.4 125.5	$121.0 \\ 127.3$	$117.2 \\ 122.7$	118. 0 123. 7	118.5 124.2	$117.7 \\ 123.5$	112.0 117.0	117.8 123.8	129.8 128.0	123. 8 130. 3
Capital goods (121 stocks)do Consumers' goods (182 stocks)do	121.1 127.2 97.3	123.9 128.0 97.4	$116.3 \\ 122.1 \\ 94.2$	115.9 120.2 92.9	$117. \ 6 \\ 122. \ 8 \\ 94. \ 2$	113. 2 120. 4 94. 4	113. 1 120. 9 95. 3	$111.\ 6\\121.\ 2\\96.\ 1$	$110.4 \\ 121.2 \\ 95.3$	104.3 116.7	$110.5 \\ 123.9 \\ 95.4$	114.5 127.4	116.0 129.2
Public utility (31 stocks)do Railroad (20 stocks)do Banks, N. Y. C. (19 stocks)do	97.5 120.4 96.1	120.9 96.0	108.8 92.9	105.8 90.3	105.9 92.6	99. 6 92. 6	93. 3 97. 4 93. 4	90.1 97.1 93.9	95. 8 93. 3	93.0 88.4 91.0	96.6 92.5	98.5 94.2 95.5	100.0 95.1 96.8
Fire and marine insurance (18 stocks)do Sales (Securities and Exchange Commission):		135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134, 5	138.1	144.9	149.0
Total on all registered exchanges: Market valuemil. of dol Shares soldthousands	746 32, 322	891 40, 593	1, 137 53, 415	1, 077 49, 092	854 37,069	720 31, 509	754 36, 915	853 40, 684	765 37, 411	705 39, 437	626 37, 950	807 39, 057	871 40, 437
On New York Stock Exchange: Market valuemil. of dol Shares soldthousands	626	747 29, 081	970 39, 345	914 35, 534	716 26, 471	601 22, 153	$626 \\ 26, 182$	722 30, 293	639 26, 709	587 28, 776	526 29, 139	672 28, 977	729 29, 937
Exclusive of odd lot and stopped sales (N. Y. Times)thousands	17, 564	20, 434	28, 319	2 7, 963	18, 825	17, 180	21, 136	19, 314	18, 179	17, 767	18, 752	21,785	23, 837
Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dol Number of shares listedmillions	68, 614 2, 004	72, 186 2, 008	65, 466 2, 011	67, 048 2, 018	67, 478 2, 030	$\begin{array}{c} 65,325\ 2,045 \end{array}$	67, 518 2, 051	66, 238 2, 060	$\begin{array}{c} 64,147\ 2,072 \end{array}$	63, 921 2, 140	$67, 279 \\ 2, 150$	$68,668 \\ 2,154$	70, 700 2, 162
INTER	NATIO	ONAL '	TRAN	SACTI	ONS 0	F TH	E UNI'	TED S	TATES	3		<u> </u>	<u> </u>
BALANCE OF PAYMENTS (QUARTERLY)										1			
Goods and services: Receipts, totalmil. of dol	3, 946			4, 201			4, 266			4, 353		 	
For goods exporteddo Income on investments abroaddo	3, 105 315 526			3,306 415 480			3, 453 263 550			3, 482 301 570			
For other services rendered	2,741 1,882			2, 683 2, 028			2, 608 1, 963			2, 441			
For goods importeddo For foreign investments in U. Sdo For other services receiveddo	84			2, 028 85 570			1, 905 81 564			1, 742 56 643			
Jnilateral transfers (net), totaldo	-1, 329			1, 149			-1,420			-1,588			
Privatedo Governmentdo	-1, 190		 -	-174 -975		 	$-147 \\ -1,273$			-148 -1,440			
Long-term capital movements (net), totaldo Privatedo Governmentdo	-227 -349 +122			$-695 \\ -173 \\ -522$			$-519 \\ -223 \\ -296$			-213 -106 -107			
Gold and short-term capital movements (net), total													
mil. of dol Gold and foreign short-term capital in U. S. do U. S. capital abroaddo				+184 +139 +45			+100 +70 +30			$-271 \\ -399 \\ +128$			
Errors and omissionsdo										+160			-

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. ‡ Balance-of-payments revisions for the first two quarters of 1948 are shown on p. S-20 of the October 1949 SURVEY.

Unless otherwise stated, statistics through	[19	48						1949	<u> </u>			
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
INTERNATI	ONAL	TRAN	SACTI	ons o	F THE	e uni	FED S	TATES	G-Con	tinued	l		
FOREIGN TRADE‡													
Indexes	1												
Exports of U. S. merchandise: Quantity 1923-25=100	185	204	166	266	220	211	239	239	227	233	194	191	
Quantity1923-25=100 ValuedodO	246 133	272 133	219 132	350 131	291 132	$274 \\ 130$	$\frac{308}{129}$	306 128	$\frac{287}{126}$	294 126	238 123	234 123	
Imports for consumption:	138	142	132	161	137	132	150	131	133	133	117	132	
Quantitydo Valuedodo	185 135	190 133	132 176 133	221 133	181 133	174 133	196 131	165 126	$100 \\ 167 \\ 125$	$166 \\ 125$	144 123	161 122	
Unit valuedo Agricultural products, quantity: Exports, domestic, total:	. 100	100	100	100	100	100	101	120	120	120	120	122	
Unadjusted	91 73	98 73	99 85	130 168	115 114	120 145	$125 \\ 143$	117 147	116	115 159	84 118	91 104	 -
Total, excluding cotton:									146				
Unadjusteddo Adjusteddo Imports for consumption:	152 121	155 121	134 120	181 163	169 175	$ 165 \\ 207 $	165 192	148 174	$ 162 \\ 180 $	154 181	133 164	$154 \\ 155$	
Unadjusteddo	. 99	102	92	130	109	99	109	96	92	97	91	97	
Aajusteaao	103	103	85	129	104	97	98	91	93	104	100	105	
Shipping Weight													
Water-borne trade: Exports, including reexports_thous. of long tons	7, 319	6, 937	5, 613	5,654	4,975	4, 700	5, 464	7, 251	8,273	7, 945			
General importsdo	5,017	5, 673	5, 349	5, 657	5, 315	4, 978	5, 228	5, 443	r 5,683	5, 829			
Value													Î
Exports, including reexports, totalmil. 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
Africathous. of doltous. and Oceaniado	59, 489 154, 652	60, 996 179, 691	46, 409 133, 890	78, 189 273, 544	52,996 222,740	35,763 207,030	74, 422 226, 789	58, 187 232, 319	51,745 209,439	76,896 211,740	54, 679 194, 619	37,641 172,717	
Europedo Northern North Americado	319,021 168,739	327, 997 180, 073	272, 211 175, 410	$\begin{array}{c} 437,815 \\ 165,451 \end{array}$	$370, 695 \\ 148, 950$	$375, 199 \\ 156, 634$	$\begin{array}{c} 412, 991 \\ 166, 372 \end{array}$	400, 358 188, 444	392, 520 196, 930	392,020 186,117	278, 629 151, 484	280, 377 170, 726	
Southern North America	98, 208 125, 262	119,660 154,141	99, 449 95, 604	155,831 205,819	124, 683 174, 745	113, 956 143, 754	125,572 152,613	113,505 156,021	102,767 124,972	104, 722 132, 475	89, 163 128, 012	106, 248 112, 755	
South Americado Total exports by leading countries: Africa:		10.0, 111	00,001	-00,010		110,101	102,010	100,021	121,012	102, 110	120,014	,	
Egyptdo Union of South Africado	3, 465 42, 278	2, 286 39, 344	2,000 31,885	$6,282 \\ 45,602$	6, 567 22, 338	4, 874 14, 840	6, 651 31, 036	5,406 27,849	4,076	4, 501 29, 078	3, 772 23, 416	3, 636 17, 525	
Asia and Oceania:	5, 711	9,823	10, 393	18, 110	14, 262	14, 640	15, 203	10,836	28, 766		12, 936	7, 938	
Australia, including New Guineado British Malayado Chinado	4,899	5,703	1, 598	7,069	5, 756	3,592	4, 293	3, 561	$13,924 \\ 3,047$	12,599 2,938 7,245	2,965	2,816	
India and Pakistan	7,737	9, 569 28, 812	13, 868 17, 519	43, 188 35, 882	8,541 35,939		14,948 35,362	22,345 34,492	5, 076 33, 268	36, 010		965 16, 489	
Japando Netherlands Indiesdo	26, 387 7, 364	27, 926 8, 388	18, 266 3, 839	30, 077 16, 754	$35,008 \\ 18,197$	$46,190 \\ 15,072$	46, 820 12, 991	$36, 385 \\ 12, 647$	47,819 10,593	41, 471 9, 711	41, 089 8, 434	34, 333 7, 953	
Republic of the Philippinesdo	. 26,008	38, 142	31, 637	53, 132	44, 411	35, 454	34, 443	41, 335	37, 624	31, 847	36, 348	28, 954	
Francedo Germanydo	. 30, 760 . 57, 187	30, 264 65, 306	29, 907 61, 354	55, 926 67, 362	$52,166 \\ 83,285$	54,927 71,366	61, 244 77, 161	56, 792 72, 542	40,984 81,742	62, 063 59, 186	$25,423 \\ 64,137$	$22,868 \\ 63,331$	
Italydo Union of Soviet Socialist Republicsdo	. 26, 260 . 89	29, 753 525	30, 097 43	48, 211 605	36, 786 186	55, 487 176	53, 980 1, 901	$54,188 \\ 3,077$	52,919 384	51, 872 89	$23,370 \\ 422$	19, 139 129	
United Kingdomdo North and South America:	. 54, 617	51, 806	46, 071	58, 406	53, 392	59, 415	62, 246	61, 770	76, 165	78, 266	50, 248	53, 203	
Canadado	166, 267 208, 551	175, 944 256, 413	174, 223 184, 735	161, 043 340, 194	146,686 281,098	154, 196 240, 943	163,370 262,220	187, 524 252, 535	194, 161 213, 054	184, 974 221, 021	150,490 202,647	169,715 204,185	
Argentinado Brazildo	. 18,961	20, 249 41, 255	14, 942 29, 148	27, 155 56, 769	18, 170 51, 307	9, 344 44, 812	9, 909 42, 900	9,858 36,023	5, 630 28, 934	8, 282 33, 938	13,286 28,690	13,876 25,025	
Chiledo Colombiado Cubado	7,599	13, 822 12, 651	5, 899 9, 769	21,482 18,660	$13,210 \\ 17,745$	11, 215 15, 153	10, 153 19, 575	$14,527 \\ 19,336$	12,346 14,697	$14,230 \\ 14,084$	12, 639 13, 335	10,071 9,645	
Cubado Mexicodo	28, 863 36, 744	38, 397 42, 704	32,772 39,106	46, 791 51, 194	36,676 42,524	34, 386 43, 255	34, 177 49, 034	29, 527 44, 403	27, 240 42, 092	29, 241 35, 838	25, 531 32, 693	26, 608 31, 409	
Venezuelado	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, totalmil. of dol. By economic classes:	- 915	1,012	816	1, 304	1, 083	1, 021	1, 146	1, 139	1,069	1,093	887	873	89
Crude materialsthous, of doltodo	124, 194 107, 223	127,852 127,680	146, 712 96, 545	183, 943 116, 619	$141,465 \\ 120,422$	153,735 129,888	170, 551 144, 196	196, 117	173, 385	179, 646 111, 521	97, 997	108,786 124,549	
Manufactured foodstuffs and beveragesdo Semimanufacturesdo	97, 291 91, 435	92, 560 102, 711	80, 444 84, 006	110, 019 122, 709 128, 860	92, 876 127, 345	125, 000 82, 597 118, 487	75, 465 138, 820	97, 685 94, 115 133, 138	138, 789 85, 358	86, 959 125, 928	97, 738 71, 635 104, 687	50, 013 100, 593	
Finished manufacturesdo By principal commodities:	495, 103	561, 635	408, 337	752, 131	600, 653	536, 705	616, 746	618, 013	127, 209 543, 789	589, 318	514, 689	488, 843	
Agricultural products, total‡do Cotton, unmanufactureddo	269, 724	292, 483 43, 752	275, 146	383, 597 91, 623	$322,584 \\ 68,883$	335, 529	360, 887	338, 106	342, 232	320, 145	234, 863	244, 227 28, 381	
Fruits, vegetables, and preparations do	19.563	19, 981	74,777	27,060	18, 177	85, 049 17, 878	98, 538 23, 433	100, 674 17, 742	80,653 15,469	90, 191 13, 813	38, 729 10, 008	9, 389	
Grains and preparationsdo Packing house products ofdo	143, 296 10, 675	149, 536 9, 937	108, 440 8, 181	142, 622 18, 849	139, 137 13, 447	142, 595 13, 558	147, 549 17, 626	112, 091 24, 504	150, 613 17, 812	118, 565 21, 715	110, 907 14, 140	$125,405 \\ 12,778$	
Nonagricultural products, totalt	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	11, 410 69, 227	11,098 78,311	11,052 47,567	15,889 90,166	11, 754 71, 036	13, 941 69, 234	14, 711 77, 386	15,022 73,307	17,917 64,923	¹ 7, 449 61, 137	17,891 159,508	$^{1}6,776$ $^{1}53,421$	
Automobiles, parts, and accessories do Automobiles, parts, and accessories do Chemicals and related products do Copper and manufactures do Logond studies do	54, 349	64, 272 7, 272	51, 311 5, 258	85, 121 5, 625 69, 374	63, 653 10, 260	$67, 131 \\ 5, 358$	76, 380 7, 738	73, 835 5, 719	63, 316 7, 396	64, 379 7, 832	58, 812 4, 243	$58, 550 \\ 3, 539$	
Iron and steel-mill productsdo Machinery, total	45, 714 162, 664	51, 636 189, 948	36,075 126,638	239, 944	65, 931 208, 093	58, 963 189, 940	68, 268 219, 455	$76,711 \\ 229,695$	70, 440 1 204, 319	78, 761 1 222, 903	67, 795 1 200, 448	64, 117 1 179, 254	
Iron and steel-mill products	8, 155 22, 270	7,771 24,510	5, 920 19, 980	$11,119 \\ 27,262$	10,697 22,176	10,535 26,627	12, 461 31, 867	14, 010 31, 593	14, 785 1 25, 831	13, 043 1 26, 584	11,344 1 24,392	10, 199 1 20, 952	
Electrical do	33, 240 12, 576	40, 183 11, 795	27, 069 7, 951	55, 370 19, 238	40, 931 14, 864	$36,832 \\ 15,566$	42, 418 17, 048	42, 799 17, 475	¹ 34, 494 15, 315	¹ 36, 663 17, 109	1 33, 697 19, 166	1 35, 297	
Metal workingdo Other industriala Petroleum and productsdo	76, 784	95, 626 50, 815	59, 376 43, 332	112, 279 56, 770	107, 456 55, 443	90, 603 49, 651	103, 527 53, 235	112, 421 54, 042	94, 372 54, 252	107, 216 47, 193	87, 587 39, 965	79,343	
Textiles and manufactures	55, 013	68, 395	50, 477	91,397	70, 559	60, 44 3	65, 012	54, 042 61, 525	53, 795	57,964	45,760	44,082	

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

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
INTERNATI	ONAL	TRAN	SACTI	ONS (OF THI	E UNI	TED S	STATE	S—Cor	tinued	L		
FOREIGN TRADES—Continued											s		
Value-Continued													
General imports, totalthous. of dol	560, 251	600, 642	554, 289	719, 748	590,094	568, 085	631, 947	533, 973	540, 529	526, 119	455, 499	* 49 0, 571	530, 497
By geographic regions: Africa do	31, 827 97, 911	27,744 125,558	22, 540 96, 118	$35,177 \\178,851$	26, 418 124, 070	28,767 124,330	47,305 128,052	21, 100 128, 427	24, 904 127, 039	27,595 106,953	23, 472 94, 110	19,913 101,627	
Asia and Oceaniado Europedo Northern Morth America	96, 358 157, 277	105,792 153,664	83, 264 170, 648	113, 201 148, 803	90,022	89, 340 119, 365	90,659 133,061	66, 846	67, 366	68, 887	58, 329	64, 304	
Northern North Americado Southern North Americado	66, 819	65, 209	56, 140 125, 578	83, 476 160, 239	78,142	91, 716	108,454	121,788 85,850	129, 536 81, 602	130, 594 82, 152	107, 607 68, 398	68, 591	
South Americado By leading countries:	110,059	122, 675	120, 078	100, 209	144, 377	114, 568	124, 415	109, 962	110,081	109, 938	103, 583	115, 391	
Africa: Egyptdodo	9,959	205	206	350	261	342	367	231	492	76	189	62	
Union of South Africa	1	13, 744	11,029	10,849	9, 558	7,341	12, 579	6, 295	7,286	7, 193	9, 339		
Australia, including New Guineado British Malayado	6, 538 17, 372	8, 914 24, 483	4,999 14,309	$13,171 \\ 34,206 \\ 12,720$	9, 387 17, 159	$11,772 \\ 13,639$	9, 570 25, 185	5, 318 25, 745	$13,916 \\ 13,808$	11,812 9,901	2, 726 10, 822	17,082	
Chinadodddododddododddododd_	8, 736 16, 733	$10,905 \\ 23,567$	9,315 17,125	13, 736 26, 976	11,839 26,541	15, 757 25, 949	8,012 25,278	5, 987 29, 582	6, 917 20, 889	5, 888 22, 525	7, 749 14, 140	8,878 17,252	
Japando Netherlands Indiesdo Republic of the Philippinesdo	4,083 6,621	7,130 8,583	6, 214 8, 333	7,482 15,235	7, 122 9, 992	9, 206 7, 260	7, 524 8, 758	6, 355 12, 117	5, 545 10, 833	6,635 11,335	5, 574 8, 904	5,766	
Republic of the Philippinesdo Europe:	13, 311	13, 950	11, 546	25,081	14, 913	15,078	16, 929	15, 259	22,856	20, 441	21, 874	20,602	
FrancedodO	6,402 4,102	7,768 3,606	$5,521 \\ 3,516$	7, 343 3, 491	6, 477 4, 648	5, 847 4, 745	5, 464 6, 149	5, 282 4, 371	3, 794 4, 395	$3,672 \\ 2,881$	3, 926 1, 499	4,957 2,841	
Italydo	7,455 9,788	10,260 5,253	9,049 6,745	$11,831 \\ 6,592$	7, 903 1, 613	5,788 3,257	6, 420 4, 293	4,468 1,318	3, 789 4, 209	6, 145 4, 609	5, 354 3, 531	6, 817 2, 960	
United Kingdomdodo	21,498	27,051	19, 460	29, 698	24, 835	20, 514	22, 804	14,053	15, 229	14, 707	15, 099	16, 122	
Canadadodododododododo	153, 316 164, 996	149, 290 177, 181	165,928 169,294	145, 955 228, 936	122,013 209,146	115,675 195,265	128,297 221,350	119, 716 184, 782	126, 537 181, 900	127,609 181,562	105, 529 161, 663	117, 386 174, 667	
Argentinadododo	10,060 37,679	10, 352 47, 449	6, 908 48, 393	9, 830 62, 327	15, 234 47, 437	11,133 33,467	3, 869 39, 270	4, 500 41, 919	6, 790 34, 161	7, 541 36, 944	5, 626	5,044	
Chiledo	12.209	12,536	11,876	18, 327	15,084	18, 552	19,530	13, 528	18,750	14, 367	7,648	11,958	
Colombiadodddodddododddodddddddd_	18,762 32,787	19, 973 29, 492	22, 840 15, 965	28, 699 26, 630	21,753 25,067	16,202 37,404	21, 923 47, 121	16, 198 36, 431	14, 168 37, 493	$18,289 \\ 35,069$	22, 634 30, 451	21, 844 33, 351	
Mexicodddododdo	16,617 21,340	17, 404 21, 498	19, 970 25, 105	25, 232 24, 946	24, 209 24, 566	$24,664 \\ 20,820$	25, 963 20, 739	21, 725 22, 628	19, 918 23, 114	$23,079 \\ 21,022$	13, 296 23, 091	15,078 21,680	
Imports for consumption, totaldo By economic classes:	590,020	605, 029	561, 418	704, 061	578, 801	556, 165	623, 811	526, 828	532, 979	531, 000	458, 030	* 512, 747	
Crude materialsdodOdO	185, 197 93, 216	167, 987 106, 009	150,651 116,158	201,472 145,154	181, 435 109, 615	158,011 99,428	164, 941 131, 165	146, 414 109, 906	154,746 90,247	$150, 151 \\ 103, 887$	126, 462 92, 481	138, 494 91, 678	
Manufactured foodstuffs and beverages_do Semimanufacturesdo	67,070 138,901	72,852 139,879	53, 429 127, 895	63, 862 165, 627	50, 363 127, 807	58,020 131,844	72, 958	61,004 109,648	69,032 113,703	68, 161 109, 625	65, 207 84, 194	69,248 113,703	
Finished manufacturesdo By principal commodities:	105, 635	118, 301	113, 285	127, 945	109, 580	108, 863	117, 544	99, 857	105, 251	98, 575	89, 686	99,625	
Agricultural products, totaldo	261,067 46,645	$256, 412 \\ 55, 310$	$232,428 \\ 60,865$	313, 886 85, 764	$252, 257 \\71, 555$	238, 193 57, 396	274, 828 73, 671	226, 946 58, 906	216, 177 48, 995	$235, 545 \\ 56, 038$	205, 217	225, 293	
Coffeedo Hides and skinsdo	6,878	5,050 27,740	5,064	6, 331 37, 862	5,646	4, 780 22, 580	5, 465	5, 439	7,051	6,173	58, 626 6, 157	55,294 7,044	
Rubber, crude, including guayuledo Silk, unmanufactureddo	22,294	1,745	22,758 1,091	1, 543	27,672 2,517	3, 129	1,006	19, 387 34	19,933 42	19, 198 86	16, 649 23	17,171 45	
Sugardo	$ \begin{array}{c} 30,934\\ 22,156 \end{array} $	27, 448 19, 893	13, 452 16, 456	21,003 18,531	$19,792 \\ 21,307$	$32,659 \\ 21,820$	44, 278 16, 428	35, 209 10, 813	39,770 10,549	38, 276 15, 605	36, 525 11, 671	37, 683 20, 734	
Nonagricultural products, totaldo Furs and manufacturesdo	328, 953 16, 614	348, 617 12, 771	328, 990 9, 226	390, 175 11, 932	326, 544 6, 764	$317,972 \\ 7,012$	348, 983 11, 457	299, 883 9, 127	316, 801 11, 936	294, 854 8, 072	252, 813 9, 270	287,454 8,270	
Nonferrous ores, metals, and manufactures, totalthous. 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 manufacturesdo Tin, including oredo	14, 271 13, 584	16, 126 16, 375	15,888 11,361	22, 804 24, 706	23, 313 9, 591	$26,117 \\ 11,007$	29, 158 26, 683	21, 689 28, 383	20,550 17,518	17, 763 13, 495	11,007 11,685	15,196 18,892	
Paper base stocksdo Newsprintdo	23,612 33,172	22, 857 34, 587	20,974 39,609	22, 562 39, 081	17, 869 35, 442	22, 322 34, 210	17,948	12,427	17, 925 39, 195	17,619 37,261	14, 253 35, 942	16,478 38,192]
Petroleum and productsdo						36, 820			36, 855				
	TRA	NSPO]	RTATI	ON AI	ND CON	MMUN	NICAT	IONS	_				
TRANSPORTATION													
Airlines							[1	Í				
Operations on scheduled airlines: Miles flown, revenuethousands	27, 689	27,718	25, 361	26, 250	23, 141	23,146	26, 852	26, 884	28, 257	28,089	29, 257	29, 371	
Express and freight carriedshort tons Express and freight ton-miles flown_thousands	15, 952 9, 540	16, 575 10, 028	14, 973 9, 509	17,636 11,085	$12,176 \\ 7,859$	$11,819 \\ 7,598$	15, 871 10, 763	16, 489 10, 991	14, 764 8, 921	13, 951 8, 938	13,082 8,177	15,734 10,177	
Mail ton-miles flowndodddodddododddodd_	3,066 1,176	$3,321 \\ 1,159$	3, 360 966	5, 098 978	3, 292 821	3, 207 868	3, 633 1, 092	3, 554 1, 226	3, 320 1, 311	3, 233 1, 389	2, 915 1, 342	$3,116 \\ 1,326$	
Passengers-miles flown, revenuedo		522, 007	440, 971	473, 636	418, 212	420, 147	519,072	561, 312	591, 198	659, 605	621, 449	607, 332	
Express Operations													ł
Operating revenuesthous. of doldodo	24, 106	23, 210	23,373 12	28, 585 61	23, 105 28	22,027 20	20,235 42	19, 992 44	21, 810 19	20, 877 1	19, 736 \$ 25	19, 324 46	
Local Transit Lines		Ì				20		11	1.		- 20	- 40	
Fares, average cash ratecents	8.9854	9.0608	9.0998	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	0 2020	0.4501	0.4703
Passengers carried, revenue	1, 366	1,436	1,389	1,475	1,396	1,271	1,421	1,358	1,331	1,268	9, 3869 1, 169	9.4501	9.4793
Operating revenuestthous, of dol Class I Steam Railways	122, 100	131, 300	130, 600	143, 700	128, 700	117, 300	130,000	130, 400	127, 700	122,000	116, 400	121,600	
Freight carloadings (A. A. R.):		•											
Total carsthousandsthousandsdododo	r 3, 503 r 695	4, 574 889	$3,295 \\ 642$	2, 951 621	3, 428 756	2, 767 607	2, 619 361	3,804	3, 099 633	2, 959 537	3, 406 416	2, 923 459	2, 733
Cokedo	58 197	75 243	60 169	59 156	78 168	63 131	56 146	772 73 182	54 159	48	44	38	39
Forest productsdo Grain and grain productsdo	. 195	264	207	193	215	156	186	214	188	209	175 361	163 216	153 185
Livestockdo Oredo Merchandise, l. c. ldo	58 7 296	99 346	62 222	47	51 59	34 52	34 59	47 312	37 303	30 318	40 389	41 277	54 248
Merchandise, I. c. 1 do	r 421 r 1, 583	2,100	411	369	434	369	383	475	374 1,350	354	420	364	328

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

Unless otherwise stated, statistics through		194	8						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
TRA	NSPO	RTATI	ON AN	D CO	MMUN	ICATI	ONS-	Contir	nued	•			
TRANSPORTATION-Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100	. 150	151	141	128	120	117	111	125 129	125	119	115	119	11
Coaldododo	. 149 190	147 190	138 198	131 201	130 198	124 198	79 175	184	$ 130 \\ 171 $	98 147	79 115	95 119	12 12
Forest products	164 142	158 150	141 152	123 138	$ 116 \\ 125 $	107 111	$\begin{array}{c} 117\\128\end{array}$	119 121	128 132	127 159	117 212	131 149	1
Oredo	113 273	143 240	114 196	138 82 62	76 44	60 46	· 61 68			54 282	$\begin{array}{c} 60\\284\end{array}$	73 240	$\begin{vmatrix} 1\\2 \end{vmatrix}$
Merchandise, l. c. ldodo	. 70	71 159	68 149	60 139	57 129	58 128 100	61 131	60 130	59 127	57 126	55 121	57 128	1
Total, adjusteddododododododododo	139 149 192	140 147 194	137 138 198	137 131 192	131 130 189	126 124 187	120 79 174	127 129 188	124 130 173	115 98 150	110 79 118	$ \begin{array}{r} 115 \\ 95 \\ 123 \end{array} $	1
Forest products	152 127	134 149 150	144 155	132 139 147	129 125	112 113	117 117 139	119 138	123 150	130 122 156	117 117 177	125 138	
Grain and grain productsdodddodddddddddddddddddddddddd_	85 182	93 178	90 178	85 201	79 175	75 185	77 236	76 215	73 215	70 182	70 177	130 77 160	
Merchandise, l. c. ldo	66 144	68 145	66 144	62 148	60 141	61 136	60 138	59 132	59 126	58 122	55 120	57 127	
Freight-car surplus and shortage, daily average: Car surplus, totalnumber	4, 285	1, 792	4, 473	11, 573	31, 831	60, 063	114, 926	78, 336	49, 195	60, 075	86, 418	63,822	74,7
Box carsdo Coal carsdo	385	253	161 653	1, 902 4, 781	$\begin{array}{c} 6,031\\ 16,221 \end{array}$	14,930 34,917	17,803 87,579	28,672 39,994	$34,365 \\ 4,321$	35, 263 14, 783	17, 839 59, 834	$11,103 \\ 43,570$	7, 7 62, 1
Car shortage, totaldo Box carsdo	16, 992 6, 262	20, 885 10, 804	11, 339 7, 254	1, 561 791	$\begin{array}{c} 657 \\ 212 \end{array}$	549 103	510 165	236 35	375 71	395 184	1, 741 1, 632	2,451 2,254	3, 5 1, 9
Coal carsdo Financial operations (unadjusted):	9,891	8,908	3, 469	670	429	320	198	74	164	36	5	113	1
Operating revenues, totalthous. of doldo	844, 774 696, 795	878, 121 738, 588	825, 326 691, 177	806, 554 648, 028	730, 686 594, 747	675, 749 559, 186	739, 058 616, 074	747, 259 620, 293	741,069 615,923	735, 439 599, 507	700, 648 562, 811	742, 877 606, 201	694, 9 569, 4
PassengerdodOdOdOdOdOdOdOdOdOdOdOdO	. 83, 603 620, 993	75, 316 651, 909	74, 220 637, 472	90, 671 648, 742	81, 522 616, 269	67, 374 567, 778	67, 608 587, 933	68, 659 594, 270	67, 858 600, 852	77, 076 588, 177	82, 564 569, 818	78, 606 587, 116	69, 8 540, 9
Tax accruals, joint facility and equipment rents thous. of dol. Net railway operating incomedo	112, 932 110, 849	115, 335 110, 877	103, 788 84, 066	93, 150 64, 662	81, 173 33, 244	78, 217 29, 754	85, 708	88, 226	82, 621 57, 595	85, 998 61, 263	80, 493 50, 337	90, 034	90, 4 63, 5
Net incomet	82,657	84, 486	61, 760	49, 890	11, 884	4,635	65, 417 41, 494	64, 763 39, 989	32, 209	42, 476	26, 861	65, 727 39, 061	
Operating revenues, totalmil. of dol. Freight	836.0 688.1	845.0 707.8	832.9 695.9	810.6 659.4	$767.8 \\ 627.2$	739.7 609.0	721.6 596.0	741.9 610.4	736. 9 611. 7	748.3 614.5	700. 9 570. 1	697.3	
Passengerdo Railway expensesdo		77.2 755.9	77.8	89.2 738.6		74.7 688.5	68.4 662.6	71.0	68.6 676.2	74.4 677.0	75.7 €49.8	70.1	
Net railway operating incomedo Net incomedo	98.6 64.9	89.1 56.3	81.2 48.6	72.1 40.0	$\begin{array}{c} 64.4\\ 34.2\end{array}$	51.3 20.4	59.0 26.4	52.8 21.3	60.6 29.2	71.3 37.8	51.1 7 19.0	38.2	
Operating results: Freight carried 1 milemil. 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		
Revenue per ton-milecents_ Passengers carried 1 mile, revenuemillions_	1.256 3,521	1.248 3,101	1.300 2,990	1.312 3,538	1.292 3,368	1, 314 2, 740	1.397 2,744	1.321 2,770	1.283 2,735	1, 332 3, 111	$1.345 \\ 3,385$		
Waterway Traffic													
Clearances, vessels in foreign trade: Total U. S. portsthous. net tons.	7, 554	7,638	6, 307	6, 567	5, 892	5, 567	6, 649	7,751	8, 305	8, 389	7, 282	7, 489	
Foreigndo United Statesdo	4,059 3,495	4, 083 3, 554	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 3,412	
Panama Canal: Totalthous. of long tons_	1,954	1,642	1, 764	1,827	2, 341	1, 981	2, 554	2, 525	2, 426	2, 330	2, 387	1, 979	2,
In United States vesselsdo Travel	1,075	751	687	909	1,179	877	1,280	1, 174	1,049	1, 116	1, 047	928	1,
Hotels: Average sale per occupied roomdollars.	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.
Rooms occupiedpercent of total. Restaurant sales index, same month1929=100.	- 90	89 224	84 225	73	83 222	86 222	85 210	84 228	84 234	84 233	78 211	81 222	
Foreign travel: U. S. citizens, arrivalsnumber U. S. citizens, departuresddo		53, 854	44, 540	44,071	39, 348	47, 540	55, 907	50, 397	47, 743	51,062			
Emigrants do	1 2.061	33, 727 1, 938	25, 323 1, 318	36, 078 2, 300	39, 815 1, 569	47, 932 1, 461	54, 397 1, 883	53, 574 2, 152	53, 476 2, 078	71,288 2,568			
Immigrantsdodo. Passports issued	12, 325 13, 892	15,700 12,456	15, 321 11, 134	20, 941 12, 669	$12,612 \\ 16,744$	10, 965 21, 975	16, 662 34, 761	17, 074 32, 319	22, 038 34, 602	20, 809 32, 294	19, 688	19, 847	15,
Pullman Co.:	1	616	215	150	155	177	243	433	r 803	1,732	* 3, 333	3, 126	1
Revenue passenger-milesmillions Passenger revenuesthous, of dol	- 1,020 - 9,240	1,008 9,183	922 8, 396	933 8, 417	1, 187 10, 814	943 8, 600	941 8,663	868 7, 883	796 7, 370	887 8, 135	841 7, 731		
COMMUNICATIONS													
Telephone carriers:† Operating revenuesthous. of dol.	232, 767	236, 823	237, 672	246, 660	242, 267	232, 667	247, 769	245, 937	250, 363	253, 432	249, 852		
Station revenuesdodddodddddoddddddddddddddddddddddd	131, 899 84, 454	134, 445 85, 855	136, 254 84, 528	139,080 90,172	139,855 85,361	137,065 78,603	141, 270 88, 969	141, 955 86, 591	143, 750 88, 844	146, 744 88, 828	1 87.490		
Tolls, messagedodo Operating expenses, before taxesdodo Net operating incomedodo Phones in service, end of monththousands.	- 184, 302 - 22, 514	184, 566	190, 563 23, 086	201, 623	193, 151 21, 517	184, 629 21, 059	198, 130 22, 164	193,094 23,958	197, 138 24, 266	196, 856 26, 458	195, 617 24, 671		
Phones in service, end of monththousands. Telegraph, cable, and radiotelegraph carriers: Wire-telegraph:	32,712	32, 972	33, 205	33, 462	33, 686	33, 894	34, 129	34, 318	34, 493	34, 635	34, 766		
Operating revenuesthous. of dol. Operating expenses, incl. depreciationdo	- 15, 290 - 14, 313	14, 842 14, 187	14, 493 14, 069	15,959	$14,024 \\ 14,124$	13,227 13,171	14,955 14,345	14, 354 14, 167	14, 819 14, 228	15,098 13,901	13, 582 13, 939	14,870	
Net operating expenses, met. depreciationdo Ocean-cable:	- 14, 515	14, 187 d 63	14,009 <i>d 293</i>	17,154 41,989	14,124 d942	4756	4 166	^{14, 107} ^d 612	^{14, 228} ^d 254	360	^{13, 939} ⁴ 1, 123	15, 904	
Operating revenues	2,076	2,057 1,734	1, 942 1, 709	2, 362 1, 837	1,939 1,611	1, 931 1, 584	2,090	1, 944 1, 696	$2,078 \\ 1,675$	2,019 1,822	1, 826 1, 764	1,892	
Net operating revenuesdo	- 157	132	40	315	1,011	1, 334	232	1,050	1,075	1,022 d 1	1,104	420	
Operating revenuesdodddodddddodddddoddddddd	1,838 1,780	1, 849 1, 791	1,848 1,850	2, 121 2, 020	11,820 11,783	¹ 1, 844 ¹ 1, 747	12,067 11,856	¹ 1, 896 ¹ 1, 862	$^{11,979}_{11,843}$	¹ 1,950 ¹ 1,845	¹ 1, 793 1 1, 809	¹ 1, 925 ¹ 1, 800	
Net operating revenuesdo	- ¹ ⁴ 16	1, a 29	4 63	47	1 4 36	1 27	1 148	1 4 53	1 52	1,010	1 d 99	1 46	

r Revised. ⁴ Deficit. tRevised data for August 1948, \$\$5,845,000. ¹ Beginning January 1949, data are compiled from reports of carriers having operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948. ³ Beginning July 1948, data axclude departures via international land borders; land-border departures during the 12 months ended June 1948 amounted to only 1 percent of total departures. ⁴ 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 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

Unless otherwise stated, statistics through		19-							1949	_ .			·
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem ber
	(HEMI	CALS	AND A	ALLIE	D PRO	DUCT	S					<u> </u>
CHEMICALS													
norganic chemicals, production: Ammonia, synthetic anhydrous (commercial)													
short tons Calcium arsenate (commercial)thous. of lb Calcium carbide (commercial)short tons Carbon dioxide, liquid, gas, and solid		92, 791 (¹⁾ 57, 805	93, 923 (¹) 55, 347	99, 303 (¹) 57, 971	99, 057 (¹) 61, 918	90, 917 (¹) 56, 480	103, 418 129 58, 123	109, 306 1, 159 50, 763	$110, 129 \\ 1, 515 \\ 45, 804$	103, 217 1, 871 47, 424	109, 505 3, 070 44, 227	r 113, 894 2, 969 r 42, 009	105, 44 (¹) 40, 28
thous. of lbshort tons. Hydrochloric acid (100% HCl)do Lead arsenate (acid and basic)thous. of lb	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$71, 125 \\ 147, 593 \\ 39, 863 \\ (^1)$	60, 734 147, 451 38, 889 (¹)	59, 668 154, 469 39, 237 1, 648	$\begin{array}{r} 60,371\\152,838\\39,378\\3,866\end{array}$	58, 183 136, 431 38, 994 4, 089	$73,255 \\ 148,693 \\ 42,297 \\ 2,833$	$75,758 \\ 140,791 \\ 40,267 \\ 1,627$	103, 665 143, 718 37, 825 711	116, 758 134, 572 34, 833 784	131, 141 139, 163 35, 978 (¹)	$132, 266 \\ 147, 825 \\ 39, 709 \\ (^1)$	$ \begin{array}{r} 95,08 \\ 147,21 \\ 41,03 \\ (^1) \end{array} $
Nitrie acid (100% HaNO3) Oxygenmil. cu. ft. Phosphorie acid (50% HaPO4)short tons. Soda ash, animonia-soda process (98–100% Naz	95.570	99, 190 1, 431 113, 726	91, 348 1, 386 104, 433	95, 099 1, 409 109, 149	97, 854 1, 403 112, 257	90, 545 1, 364 107, 134	85, 680 1, 471 113, 927	101, 790 1, 367 108, 045	99, 800 1, 286 111, 040	97, 476 1, 048 97, 252	90, 382 1, 042 101, 682	93, 308 1, 184 * 109, 100	95, 72 1, 1 111, 78
Soda ash, ammonia-soda process (98-100% Na ₂ Co ₂)	357, 618 8, 200 196, 163	406, 603 8, 734 211, 836	398, 158 8, 277 212, 494	406, 026 8, 328 221, 479	372, 224 8, 913 209, 891	329,076 7,987 188,340	349, 849 8, 116 192, 947	312, 647 7, 105 175, 850	285,741 5,286 176,703	309, 379 4, 648 170, 283	289, 943 4, 029 163, 678	305, 469 5, 575 175, 933	317, 40 5, 54 182, 14
Sodium silicate, soluble silicate glass (anhy- 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, 1
Sodium sulfate, Glauber's salt and crude salt cakeshort tonsshort tons	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, 3
Productionshort tons Price, wholesale, 66°, tanks, at works dol. per short ton	866, 168 15, 00	950, 801 17.00	944, 268 17.00	989, 887 17.00	964, 506 17.00	868, 584 17.00	978, 251 17.00	908, 599 17. 00	937, 255 17, 00	859, 275 17.00	833, 063 17. 00	871, 458 17.00	840, 94 17. (
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	31,638	
Acetic anhydride, productiondo Acety) salicylic acid (aspirin), productiondo Alcohol, denatured:	69, 240 1, 043	69,857 1,079	73, 450 1, 088	67, 941 1, 113	66, 520 1, 180	57, 807 1, 069	48, 157 609	39, 459 804	39, 775 940	35, 334 1, 009	40, 528 7 250	50, 785 908	
Production thous, of wine gal. Consumption (withdrawals) do Stocks do Alcohol, ethyl:	7 15,660 7 15,619 7 1,469	15, 962 r 15, 440 r 1, 977	16,013 * 16,175 * 1,817	15, 765 † 15, 257 † 2, 191	12,855 * 12,929 * 2,193	11, 121 7 10, 112 7 3, 232	* 15, 121 14, 088 * 4, 248	r 14, 468 r 12, 996 5, 708	13, 883 r 12, 975 6, 604	r 16, 575 r 14, 430 8, 746	10, 097 10, 556 7 8, 266	12, 313 12, 444 8, 126	13, 9 15, 3 6, 7
Productionthous. of proof gal. Stocks, totaldo	7 27, 965 7 32, 133 7 31, 721	7 29, 820 29, 592 28, 738	r 33, 603 31, 999 31, 496	r 30, 795 34, 917 34, 317	* 26, 567 37, 154 36, 587	7 22, 376 37, 727 37, 434	* 28, 426 * 37, 741 * 37, 454	36, 232 r 43, 842 r 43, 373	33, 855 49, 950 49, 441	$31,796 \\ 51.015 \\ 50,544$	23, 760 53, 788 53, 273	26, 660 7 56, 588 53, 527	$\begin{array}{c c} 22, 7\\ 52, 4\\ 50, 6\end{array}$
In denaturing plantsdo Withdrawn for denaturingdo	412	853 30,075	503 29, 134	601 29, 339	567 + 23, 661	293 7 20, 165	288 r 27, 834	469 27,027	$510 \\ 25,770$	471 30, 593	515 18, 663	7 3,061 25,176	1, 2 24, 3
In industrial alcohological waterootses do- In denaturing plants	3, 809 12, 483 4, 830	4,702 11,756 5,008	5, 114 13, 436 4, 904	3, 159 12, 591 8, 279	7 2,943 13,137 6,379	3, 184 13, 435 3, 646	7 2, 944 13, 861 6, 374	2,541 13,250 6,416	r 3,022 13,728 5,368	3, 040 13, 215 5, 479	2, 664 10, 542 5, 798	3,572 10,005 6,424	
Stocksdo		6, 551 7, 290 13, 376	7,069 6,980 13,538	7,203 6,652 13,692	5, 920 6, 289 13, 905	4, 689 5, 774 12, 679	$\begin{array}{c} 6,234 \\ 6,305 \\ 12,406 \end{array}$	$\begin{array}{c} 6,213\\ 6,182\\ 12,936\end{array}$	6, 089 6, 341 12, 110	7, 907 6, 668 13, 596	4, 692 5, 700 11, 316	6, 781 7, 068 11, 580	7, 5 7, 3 11, 7
Chemically pure: Productiondo Consumptiondo Stocksdo	9,484 7,432 20,420	9, 530 7, 780 20, 586	9, 240 7, 544 18, 640	$ \begin{array}{r} 10,600 \\ 7,551 \\ 20,565 \end{array} $	10,530 7,907 21,987	8, 956 6, 921 21, 764	9,973 7,621 21,307	8, 910 7, 065 20, 685	9, 246 7, 189 20, 393	8, 617 6, 947 18, 211	$\begin{array}{c} 6,258\\ 6,286\\ 14,926 \end{array}$	11, 591 8, 181 15, 674	11, 1 7, 1 15, 4
Methanol. production: Natural (100%)thous. of gal. Synthetic (100%)do Phthalic anhydride, productionthous. of lb.	191	186 16, 396 15, 254	192 16, 342 15, 921	181 15, 950 15, 873	$198 \\ 14,506 \\ 16,295$	172 12, 783 12, 815	187 14,038 12,470	166 11, 417 10, 192	223 8, 864 9, 507	146 7,023 8,018	136 7, 609 7, 104	157 8,059 10,103	1
FERTILIZERS							,		.,				
Consumption, (13 States) †thous. of short tons. Exports, total	_ 255,000			200,858	164,704	1, 423 207, 588	$1,815 \\ 250,952$	$1,163 \\ 250,058$		239, 828	264, 153		
Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	- 57, 515 - 183, 292 - 11, 283	79, 641 131, 712 10, 540	91, 321 100, 172 9, 845	93, 869 82, 149 12, 283	42,756 102,382 9,201	97, 587 92, 242 8, 116	104, 414 123, 799 7, 993	99, 590 138, 789 9, 133	$\begin{array}{r} 63,127\\129,643\\7,828\end{array}$	$ \begin{array}{c c} 58,420\\ 161,062\\ 9,824 \end{array} $	79, 592 172, 841 8, 410	87, 853 229, 784 8, 103	
Imports, totaldo Nitrogenous materials, totaldo	87,774	66, 405 51, 974	87,081 74,175	116, 635 93, 869	98,651 79,805	144, 203 130, 339	170,937 150,466	152,777 123,809	176, 584 141, 302	110,049 93,061	$\begin{array}{r} 69,454\\ 54,254\\ 32,681\end{array}$	120,479 100,699	
Nitrate of soda	- 34,050 - 10,208 - 0	19, 357 3, 487 3, 613	41,840 4,856 0	49, 913 9, 774 241	45, 199 3, 464 8, 020	88, 559 464 5, 962	82, 123 8, 401 1, 964	$\begin{array}{c} 61,341 \\ 3,215 \\ 13,130 \end{array}$		66, 791 4, 430 2, 198	8, 130 1	52, 377 13, 570 0	
port warehousesdol. per short ton_ Potash deliveriesshort tons_	51.50 96,738	51.50 94,312	51.50 102,160	$51.50 \\ 103,032$	54.50 98,968	54.50 90,604	$54.50 \\ 100,338$	54.50 114,673	54. 50 78, 290	54.50 114,025	54.50 77,015	54. 50 103, 936	54. 92, 8
Superphosphate (bulk): Productiondo Stocks, end of monthdo	801,952	828, 646 1, 333, 435	853, 461 1, 357, 931	822, 517 1, 407, 694	840, 276 1, 387, 127	856, 835 1, 234, 569	1,015,320	994, 691 802, 638	928, 882 824, 080	810, 775 960, 752	829,083 1,161,919	876, 802 1, 255, 347	
NAVAL STORES													
Rosin (gum and wood): Production, quarterly totaldrums (520 lb.)_ Stocks, end of quarterdo	- 607, 850 576, 530			539, 310 670, 550			362, 650 618, 230			521,050 719,140			
Stocks, end of quarterdo Price, gum, wholesale, "WG" grade (Sav.), bulk* dol. per 100 lb_	7.48	7.78	7.82	7.87	7.66	7.15	6. 22	5.68	6. 41	6. 42	6. 49	6. 53	6.
Purpentine (gum and wood): Production, quarterly totalbl. (50 gal.)_ Stocks, end of quarterdo Price, gum, wholesale (Savannah)dol. per gal.)_	197, 640 228, 600 . 38	.39	. 39	163, 400 262, 670 . 37	.37	. 40	$114,860 \\ 229,690 \\ .41$.40	. 39	181, 810 218, 490 . 37	.36	.38	
MISCELLANEOUS													
Explosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo ultur:	2, 548 58, 124	2, 626 56, 497	2, 581 53, 175	2, 405 47, 704	2, 953 43, 832	1, 730 44, 985	$1,287 \\ 43,362$	1, 333 53, 208	1, 269 57, 992	$1,081 \\ 50,982$	1,068 45,443	1, 509 53, 158	1, 6 48, 8
Productionlong tonslong tong tong tong tong tong tong tong t	400,657	393, 385 3, 292, 826	412,680	438, 527	416,678	351,086 3,234,481	402,711	396, 447 3, 181, 199	417, 526	399,025	388, 811	397,024	389,

^r Revised ¹ Not available for publication.
 [†] Revised series. Data for fertilizer consumption have been revised beginning in the July 1949 SURVEY to exclude Texas which has discontinued tax tag sales; revised figures prior to May 1948 will be shown later.
 *New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 will be shown later.

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
(CHEMI	CALS	AND A	ALLIE	D PRO	DUCT	S-Cor	ntinue	ł				
FATS, OILS, OILSEEDS, AND BYPRODUCTS					1								
Animal fats, greases, and oils: Animal fats:													
Production thous of lb	185, 865 113, 369	221, 253 122, 063	298, 192 119, 816	366,883 117,992	$^{1}361,417$ $^{1}97,264$	1 303, 420 1 94, 838	1 306, 947 1 111, 062	$^{1}270,742$ $^{1}94,188$	$^{1}272, 192$ $^{1}109, 734$	1275,069 1105,502	¹ 254, 842 ¹ 61, 981	$^{1}264,394$ $^{1}120,143$	¹ 248, 888 119, 516
Consumption, factorydodo Stocks, end of monthdo Greases:	326, 165	288, 614	310, 920	402, 332	1 464, 820	1 485, 516	1 446, 760	1 408, 634	1 368, 929	1 319, 521	1 322, 974	1 292, 421	1 265, 758
Productiondodo Consumption, factorydo Stocks, end of monthdo	42, 192 50, 474	47, 344 51, 547	50, 619 47, 116	53, 144 49, 474	¹ 52, 050 ¹ 55, 887	1 50, 232 1 45, 023	151,138 148,539	1 46, 852 1 43, 564	1 49, 170 1 38, 425	150,505 141,590	¹ 45, 702 ¹ 32, 951	1 46, 753 1 41, 895	1 44, 706 1 46, 031
Stocks, end of monthdo	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, 85
Productiondodododo	22, 332	11,344 20,225	6, 529 17, 979	5, 649 16, 227	2, 064 14, 102	741 10, 733	879 13, 395	1, 063 9, 653	4, 717 10, 753	13, 599 12, 377	12,735 11,126	18, 362 12, 823	21, 962 17, 667
Stocks, end of monthdo Vegetable oils, oilseeds, and byproducts:	93, 229	97, 756	115, 792	134, 465	108, 537	104, 404	88, 713	80, 946	78, 176	78, 442	* 69, 511	79,062	92, 24
Vegetable oils, total: Production, crudemil. of lb_		498	532	529	2 506	2 449	2 469	2 381	2 374	2 379	2 338	2 361	2 465
Consumption, crude, factorydo	367	440	449	453	2 434	2 414	2 450	2 405	2 384	2 368	2 307	2 380	2 41
Stocks, end of month: Crudedo Refineddo	463 130	528 152	614 211	692 279	2 769 7 2 395	² 808 ² 423	² 812 ² 448	² 736 ² 462	2 735 2 376	² 739 ² 319	² 732 ² 266	² 718 ² 188	2 77. 2 17
Exports †thous, of lb_ Imports, totaldo	32, 184	10, 776 40, 967	9, 682 31, 329	19, 767 61, 350	16, 397 31, 834	27, 456 30, 545	47, 741 23, 126	98, 268 8, 827	115, 017 13, 955	60, 173 24, 378	73, 123 32, 589	31,001 31,096	
Paint oilsdo All other vegetable oilsdo	14, 429	19, 028 21, 939	7,946 23,382	16, 855 44, 495	11, 335 22, 500	11, 492 19, 053	5, 739 17, 387	2, 802 6, 025	2, 168 11, 788	1,609 22,769	2, 811 29, 778	4, 505 26, 592	
Conret		21, 356	27, 377	33, 343	29, 959	17,624	25, 148	19, 754	30, 203	36, 773	26, 914	34, 932	38, 30
Consumption, factoryshort tons Stocks, end of monthdo Importsdo	16, 581	14,864 19,049	5, 265 20, 676	26, 359 58, 361	20, 574 21, 824	19, 559 20, 638	16, 618 26, 006	14, 337 22, 677	15,536 32,655	15, 034 40, 940	12,769 27,909	10,010 38,594	8, 33
Coconut or copra on:									,			,	
Production: Crudethous. of lbthous. of lbdodo	30,003 24,611	27, 554 23, 682	35, 185 19, 488	42, 657 21, 203	38, 454 21, 453	23, 014 20, 545	32, 682 21, 522	25, 762 28, 162	38, 933 24, 473	47, 231 25, 022	34, 368 23, 139	44, 961 29, 168	48, 89
Consumption, factory: Crudedo	50, 150	47,098	43, 827	47, 369	43, 620	38, 592	42, 566	46, 903	42, 585	44, 905	36.014	53, 219	54, 53
Crudedo Refineddo Stocks, end of month:	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, 24
Crudedododo	54,892	39, 135 11, 876	44, 208 8, 807	52, 180 8, 976	73, 280 10, 059	63, 978 11, 423	64, 224 7, 893	47, 880 8, 805	56, 132 9, 063	71, 318 8, 477	82, 365 8, 728	83, 124 6, 723	101, 04
Importsdo Cottonseed:	- 7,024	8, 569	14, 475	24, 930	10, 049	6, 950	7, 796	2, 330	7, 852	8, 442	14, 512	14, 485	
Receipts at millsthous. of short tons_ Consumption (crush)do	1,231 534	1, 593 707	975 711	602 670	212 614	115 520	94 473	30 325	19 262	15 197	117	353 207	1, 24 58
Stocks at mills, end of monthdo Cottonseed cake and meal:	- 985	1,871	2, 129	2,067	1,665	1,260	881	586	343	162	132	278	93
Productionshort tonsshort tonsdo	241,993 75,250	318, 208 80, 246	322, 572 78, 427	300, 891 81, 515	272,678 100,297	231, 639 92, 253	209, 422 95, 907	143, 338 95, 806	117,678 104,700	85,660 88,354	66, 340 65, 949	94, 081 52, 759	252, 51 97, 87
Cottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo	166, 148	223, 733	227, 956	211, 964	195,053	167, 157	153, 918	107,085	87, 873	65, 569	48,656	64, 805	182, 32
Cottonseed oil, refined:		97, 778	141,085	157, 722	188, 390	198, 729	184, 758	168, 447	118, 896	76, 240	52, 233	40, 908	88, 21
Productiondo Consumption, factorydo	111, 259 103, 281	178,087 138,828	177,824 122,772	182,062 117,056	156, 949 130, 378	141, 105 122, 995	150, 595 133, 361	119,975 124,750	115, 419 125, 584	97, 996 138, 639	61, 255 110, 959	71,976	113, 30 115, 28
In oleomargarinedo Stocks, end of monthdo	- 39, 476 - 59, 241	45, 687 83, 053	40,976 120,774	38, 569 168, 081	44,065 202,869	38, 635 220, 937	40, 819 242, 512	32,771 236,197	30,560 227,587	32, 728 186, 268	28, 882 132, 766	37, 530 72, 590	69, 70
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb_	. 231	. 215	. 221	.199	. 174	.155	.143	. 136	.134	.122	.125	. 158	.14
Flaxseed: Production (crop estimate)thous. of bu_	-			\$ 52, 533									4 41, 15
Oil mills: Consumptiondo Stocks, end of monthdo	- 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, 88
Importsdo	8,492	8, 538	5	7,744	6,775 58	5,313	3, 142 46	13	1,960 10	1, 513	2,227	4,932	
Linseed oil.		6.00	6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91	1
Productionthous. of lb. Consumption, factorydo. Stocks at factory, end of monthdo Price, wholesale (N. Y)dol. per lb.	- 73, 427 - 42, 535	60, 973 39, 347	58, 111 31, 707 210, 894	62, 645 31, 331	⁶ 52, 794 ⁶ 26, 208	6 58, 542 6 27, 663	60,949 31,966	\$ 25, 432	6 45, 497 6 23, 734	6 70, 927 6 26, 402	6 69, 949 6 35, 262	6 77, 071 6 42, 723	⁶ 72, 92 6 49, 88
Price, wholesale (N. Y)dol. per lb_ Soybeans:	- 180,175 290	190, 988 293	210, 894 2. 92	226, 403 . 290	⁶ 209, 559 . 288	⁶ 239, 449 . 288	⁶ 270, 035 . 288	⁶ 310, 827 . 288	⁶ 321, 765 . 288	⁶ 363, 431 . 276	⁶ 378, 788 . 250	⁶ 407, 230 . 216	
Production (crop estimate)thous, of bu	10.976	12 840	18 154	3 220, 201	16 990	15 590	17 099	15 097	15 450	15 084	15 200		4 211, 19
Consumption, factorydo Stocks, end of monthdo Soybean oil:	10, 276 5, 417	13, 849 48, 781	16, 154 58, 392	16, 677 55, 564	16, 830 49, 721	15, 520 44, 415	17,032 36,305	15, 937 29, 029	15, 459 22, 992	$15,264 \\ 18,333$	15, 302 12, 477	13, 551 6, 549	11, 99
Soybean on: Production: Crudethous. of lb.	. 104, 230	136, 864	154, 757	160,081	162, 648	151, 137	167, 689	156,088	154, 183	150, 583	155, 148	136,015	120, 75
Refined dodo	92, 790 105, 619	91, 632	116, 910 98, 468	110, 908	102, 048	125, 950 103, 591	137,081	127, 425	118,045 123,969	124, 209 120, 798	110, 148 110, 190 97, 345	135,106	127,70
Stocks, end of month: Crudedo		62, 351	77, 432	101, 100	134, 229	103, 391	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, 79

r Revised, 1 Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous, of lbs.): Animal fats—production, 3290; stocks, 3,804; greases—production, 933; stocks, 1,949.
 r Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous, of lbs.): Animal fats—production, 3290; stocks, 3,804; greases—production, 933; stocks, 1,949.
 r Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous, of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 1506; stocks, 45, 560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604.
 Peevmber I estimate.
 October I estimate.
 No sales.
 See note "2" for this page.
 t Revised series. Beginning in the September 1949 SURVEY, data include eleomargarine of vegetable or animal origin.

Juless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septen ber
C	HEMI	CALS	AND A	LLIEI	D PRO	DUCT	SCor	ntinued	1			·	
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued Öleomargarine:													
Productionthous. of lb Consumption (tax-paid withdrawals)do	80, 434 75, 852	79, 626 78, 319	72, 377 72, 997	74, 308 69, 918	81, 652 80, 336	76, 045 75, 305	80, 185 78, 964	65, 754 64, 719	59, 613 60, 415	63, 590 61, 978	56, 118 55, 366	79, 106 79, 346	
Price, wholesale, vegetable, delivered (Chicago) dol. per lb	.343	. 323	. 315	. 303	. 283	. 269	. 256	. 229	. 224	. 224	. 224	. 248	.2
Shortenings and compounds: Productionthous. of lb	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, 8
Stocks, end of monthdo	50, 428	53, 137	52, 508	66, 390	73, 773	70, 850	72, 800	80, 436	84, 851	85, 821	64, 438	52, 851	59, 3
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol	91, 408	81, 759 74, 048	71, 778 65, 116	65, 824 59, 386	76, 961	70, 190	84, 124	86, 236	89, 083	88, 465	74, 215	r 87, 911	84, 4
Classified, total	81, 768 34, 464	31, 590	29, 864 35, 252	28, 797 30, 589	69, 853 27, 950 41, 903	63, 968 26, 124	75, 938 30, 178	77, 852 28, 473	79, 913 27, 582	79, 546 28, 755	67, 613 25, 775	* 79, 375 * 30, 821	75, 4
Tradedo Unclassifieddodo	47, 304 9, 640	42, 459 7, 711	6, 662	6, 438	7, 108	37, 844 6, 222	45, 760 8, 186	49, 379 8, 384	52, 331 9, 170	50, 791 8, 919	41, 839 6, 601	r 48, 554 r 8, 537	45, 5 8, 9
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:* Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb	1,622	1.947	1, 690	1.745	1, 826	1, 521	1, 563	1, 329	1,650	1, 242	1,332	1,405	
Molding and extrusion materials	4, 475 846	4, 781	1, 090 4, 495 806	1, 743 3, 951 752	4, 077 810	4, 322 691	4, 548 728	4, 610 750	3, 449 754	1, 242 4, 303 626	1, 332 3, 431 372	1,405 4,626 514	
Other cellulose plastics	835 27, 579	1, 209 24, 982	873 23, 101	1,034 21,588	784 21, 428	890 20, 195	1,010 20,585	1,022 18,260	709 14, 828	$176 \\ 14,952$	433 11,232	113	
Polystyrene. do. Urea and melamine resins. do. Vinyl resins. do.	13, 993 (1)	16,520	14, 398 (¹)	13, 209 (¹)	12, 830 10, 868	14,920 10,641	17, 257 9, 248	17, 548 8, 500	16, 331 8, 049	15,029 7,931	11,252 15,905 6,273	19, 749 9, 392	
Vinyl resinsdo	20, 993	21, 872	21, 235	20, 110	22,467 16,918	19,065 15,242	22, 219 16, 038	23, 613 16, 069	20, 407 17, 853	20, 636 19, 149	18,853 * 17,304	23,663 17,941	
Alkyd resins do Rosin modifications do Miscellaneous resins do	2 8, 509	² 8, 913	2 9, 675	2 10, 247	7, 279 18, 115	7, 098 17, 095	7, 848 16, 084	8, 182 14, 547	7, 516 14, 162	7, 584 14, 825	6, 631 7 14, 877	7, 319	
<u> </u>	I	EI	LECTR	IC PO	WER A	ND G	AS	II			<u> </u>	<u> </u>	<u> </u>
ELECTRIC POWER		<u></u>			. <u> </u>		!					1	
Production (utility and industrial), total						07.400	00 514	05 545	07.075	00.007			
mil. of kwhr Electric utilities, totaldo By fuelsdo	28,065 23,613	29,058 24,385	28, 768 24, 180	30, 478 25, 716	30, 374 25, 570	27, 463 22, 996	29, 514 24, 721	27, 745 23, 215	27, 875 23, 348	28, 025 23, 617	27, 946 23, 684	29, 492 25, 021	28, 23,
By litelsdo By water powerdo Privately and municipally owned utilities	17, 578 6, 035	18, 409 5, 976	17, 587 6, 594	18,250 7,467	17,803 7,767	15, 701 7, 295	16, 585 8, 136	15, 057 8, 158	15, 290 8, 058	16, 393 7, 224	16, 355 7, 330	17, 672 7, 349	15, 6,
mil. of kwhr	20.143	21,004 3,381	20, 811 3, 369	21, 985 3, 731	21, 838 3, 733	19, 506 3, 490	21, 028 3, 694	$19,749 \\ 3,466$	19, 785 3, 563	20, 034 3, 583	19, 973 3, 711	20, 965 4, 055	19, 3,
Other producersdo Industrial establishments, totaldo By fuelsdo	4,452 4,164	4,673	4, 587 4, 254	4, 762 4, 340	4, 804 4, 355	4, 467 4, 027	4, 793 4, 327	4, 530 4, 053	4, 526 4, 048	4,407 4,012	4, 262	4, 471	4, 4,
By water powerdo Sales to ultimate customers, total (Edison Electric	288	292	333	422	449	440	466	478	479	395	381	404	1 ,
Institute)mil. of kwhr Commercial and industrial:	. 20, 539	20, 511	20, 678	21, 465	21,831	21, 143	20,882	20, 420	19, 914	19, 904	19, 960	20, 769	
Small light and powerdo	3,805	3,634 10,796	3, 651 10, 673	3,823 10,720	3,834 10,647	3,835 10,220	3, 709 10, 304	3, 685 10, 141	3,611 9,967	3, 759 9, 888	3, 975 9, 533	4,033 10,130	
Large light and powerdo Railways and railroadsdo Residential or domesticdo	492	530 4,172	532 4,495	613 4,959	595 5,424	532 5, 269	580 5,006	525 4, 763	499 4,464	473 4,375	462 4,419	470 4,422	
Rural (distinct rural rates)do Street and highway lightingdo	- 733 206	570 233	487 251	472 270	459 266	456 233	465 229	531 205	627 190	664 178	825 184	873 202	
Other public authoritiesdo Interdepartmentaldo	515	526 50	540 48	$557 \\ 52$	560 46	550 48	536 52	522 48	510 46	522 46	516 46	592 46	
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		l.											
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands				10, 537			10, 590			10, 541			
Residential (incl. house-heating) do Industrial and commercial do	672			9, 844 686			9,885 697			9, 842 691			
Sales to consumers, totalmil. of cu. ft Residentialdo	63, 357			143, 721 94, 456			186,071 128,942			139, 231 90, 229			
Industrial and commercialdodo	41, 124			47, 938			55, 576			47, 875			
Residential (incl. house-heating)	112,035			143, 338 105, 368			176, 698 131, 379			144, 513 107, 058			
Industrial and commercialdo Natural gas (quarterly): Customers and of cusrtar total thousands	30, 204			37,089			44, 272			36, 725			
Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercialdo	11,406 10,601 796			11,773 10,894 869			$ \begin{array}{c} 11,971\\ 10,961\\ 1,000 \end{array} $			12,328 11,293 1,026			
Sales to consumers, total	579, 384			749, 156			924, 244			1,026 715,282			
Residential (incl. house-heating)do Industrial and commercialdo Revenue from sales to consumers, total	87, 248 464, 957			216,009 501,618			390, 136 511, 640			192, 659 501, 154			
	171,016			259, 309			358, 296			246, 490			
thous. of dol Residential (incl. house-heating)do	68, 535			136, 622			224,031			127,776			

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the		19		Dett	1	Tet 1			1949				a. :
1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septen ber
		FO	ODST	UFFS	AND 7	OBAC	CO						
ALCOHOLIC BEVERAGES													
Permented malt liquors: Productionthous. of bbl	7,947	6, 693	6, 173	6, 807	6, 040	5, 687	7, 726	7, 307	8, 325	9, 251	9, 382	9, 182	7, 39
Tax-paid withdrawalsdodddododddoddddd	r 8,054 r 9,057	6, 366 9, 064	6, 666 8, 278	6, 567 8, 213	5, 589 8, 410	5, 444 8, 397	7, 066 8, 748	6, 501 9, 250	7, 566 9, 646	8, 622 9, 878	8, 722 10, 147	8, 901 10, 032	7, 2 9, 8
Distilled spirits: Productionthous. of tax gal.		33, 337	37,037	28, 225	21, 804	19, 667	20, 233	16, 923	16, 791	13, 724	8, 818	11, 581	16, 7
Consumption, apparent, for beverage purposes	14 701	16, 499	18, 516	20, 175	11, 690	12, 741	14,038	12, 919	13, 300	13,078	12, 323	12, 336	20,1
Tax-paid withdrawalsthous. of tax gal Stocks, end of month	r 9, 305	11, 455 614, 840	$\begin{array}{c} 12,154 \\ 621,672 \end{array}$	7, 378 635, 674	6, 546 646, 272 941	7, 268 654, 589	9, 334 661, 757	7,752 668,007	7,825 674,662	$7,631 \\ 677,344$	8, 067 676, 337	8, 072 675, 217	9.4 673,7
Whielar		1, 380 12, 193	1, 524 14, 026	1,507 17,532	14, 861	874	1, 109	974	1,097	1, 111	877 5, 099	985 F 050	
Tax-paid withdrawalsthous. of tax gal. Tax-paid withdrawalsdo Stocks, end of monththous. of proof gal. tectified spirits and wines, production, total	. 11, 429 . 4, 736 . 7 538, 051	6, 090 541, 715	6, 602 547, 534	3,965 559,818	3, 971 569, 734	14, 148 4, 227	14, 462 4, 720	11, 526 3, 383	10,972 3,731	7,852 3,537 602,926	5, 099 4, 048 602, 865	5, 959 4, 383	8, 7 5, 3
Importsthous, of proof gal	1, 113	1, 247	1, 388	1, 329	836	578, 448 783	586, 754 994	592, 680 752	599, 562 1, 017	602, 926 1, 027	602, 865 803	603, 231 914	604, 7
Whiskydo	7 11,086 7 10,271	13, 484 12, 515	14, 449 13, 376	9, 739 8, 792	7, 398 6, 613	8, 464 7, 736	10, 186 9, 206	8, 289 7, 335	8, 917 7, 908	9, 035 7, 889	8, 008 6, 864	9, 043 7, 681	10, 2 9, 2
Vines and distilling materials: Sparkling wines:		12, 010	10,010	0,702	0,015	1,750	9,200	7,000	7, 800	1,009	0,301	4,001	3, 2
Productionthous. of wine galdo Tax-paid withdrawalsdo Stocks, end of monthdo Importsdo	- 68 - 118	$54 \\ 127$	81 112	71 168	94 68	60 57	74 65	137 53	$\begin{array}{c} 98 \\ 62 \end{array}$	163 77	54 49	$128 \\ 62$	
Stocks, end of monthdo Importsdo	r 1, 812	1,729 51	1, 640 45	1, 525 97	1, 545 23	1, 530 25	1, 515 21	1, 644 32	1, 673 26	1,743 28	1,742 13	1, 808 14	
Still wines: Productiondo	r 15, 525	63, 936	48, 148	5, 344	886	833	821	640	658	584	435	1,334	
Tax-paid withdrawalsdodo	10, 283 r 10, 283	$11,294 \\195,069$	12, 255 233, 335 250	$11, 193 \\ 223, 774$	9, 828 213, 610	9, 613 203, 612	11,636 191,809	9, 581 182, 173	8, 860 173, 494	8, 815 162, 586	7, 763 † 155, 034	8, 788 145, 702	
Imports	228	256 132, 715	250 95, 778	294 12, 924	212 1,060	217 491	253 1, 437	238 409	221 929	177 513	148 713	145 4,900	
DAIRY PRODUCTS			ĺ										
utter, creamery: Production (factory)thous. of lb_	- 96, 360	93, 330	79, 190	83, 880	92, 030	91, 210	111.865	123, 820	158, 675	155, 585	136, 870	r 129,355	114,
Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York)_dol. per lb_	- 93, 850	83, 412 . 644	60, 214 . 629	33, 615 . 645	18, 737 . 630	8, 718 . 633	6, 318 . 616	15, 338	51, 056 . 597	102, 701	136, 786 . 599	* 153, 855 . 618	153.
heese: Production (factory), totalthous. of lb_	87, 660	80, 745	67, 995	72, 905	80, 120	79, 300	95, 610	113, 010	142, 645	136, 585	118, 350	r 107, 690	93,
American, whole milkdo Stocks, cold storage, end of month, totaldo	212, 282	62, 545 195, 470	51, 025 164, 410	55, 125 148, 100	60, 580 135, 110	59, 540 126, 503	72,140 120,563	88, 330 125, 903	115, 585 134, 765	112,265 162,256	96, 950 185, 517	* 87, 440 * 210, 411	74, 211,
American, whole milkdodo	- 182, 449 - 1, 293	167, 535 3, 199	140, 791 3, 090	126, 534 2, 272	116, 779 1, 423	$111,073 \\ 1,533$	105,608 2,035	109, 920 2, 393	117, 021 2, 466	140, 859 2, 794	162, 346 2, 206	* 183, 208 1, 804	186,
Price, wholesale, American, single daisies (Chi- cago)dol. per lb- ondensed and evaporated milk:	. 448	. 420	. 397	.410	.371	. 348	. 336	. 337	. 341	. 343	. 330	. 352	.
Production: Condensed (sweetened):		ĺ									5	Í	
Bulk goodsdodo	19, 500	15, 415 8, 600	13, 050 8, 250	12, 795 10, 000	15,250	14,735	18, 800	25, 565	40, 400	35, 070	23, 450	25, 575	23,
Evaporated (unsweetened), case goodsdo Stocks, manufacturers', case goods, end of month:	282,600	226, 250	154, 900	147,000	10, 950 154, 100	10, 300 160, 650	14, 800 215, 750	12,150 269,250	12, 800 362, 850	10, 550 357, 500	9, 600 312, 500	8, 800 273, 750	5, 212,
Condensed (sweetened)thous. of lb_ Evaporated (unsweetened)do	- 15, 645 621, 948	$13,408 \\ 622,624$	14, 824 542, 810	12,576 424,619	9, 504 297, 463	7, 759 206, 464	8, 350 177, 077	9, 511 189, 735	11, 390 298, 661	13, 059 279, 000	11, 778 454, 397	8, 559 477, 812	6, 484,
Exports: Condensed (sweetened)do		10, 455	4, 367	8, 713	15, 521	7, 322	11, 021	9, 901	233, 601	8, 903	6, 205	4, 500	101,
Evaporated (unsweetened)do	- 33, 486	19, 316	15, 836	49, 058	24, 837	29, 189	20, 669	18, 613	22, 897	24, 391	22, 967	11,209	
Condensed (sweetened)dol. per case. Evaporated (unsweetened)do	- 10.02 - 6.56	9.93 6.26	9.60 5.94	9.60 5.95	9.60 5.81	9.48 5.66	9.10 5.45	9.10 5.18	9, 10 5, 05	9. 10 5. 09	9.10 5.12	9.10 5.11	95
'luid milk: Productionmil. of lb_	. 9, 124	8, 748	8, 031	8, 215	8,671	8,276	9, 558	10, 226	11, 888	12, 303	11, 544	10, 546	9,
Utilization in mfd. dairy productsdo Price, dealers', standard gradedol. per 100 lb.	- 3, 619 - 5. 32	3, 336 5, 30	2, 724 5. 27	2,866 5.25	3, 143 5. 16	3, 113 5. 04	3, 833 4. 89	4, 394 4. 67	5, 640 4, 58	5, 482 4. 56	4, 828 4. 61	* 4, 475 4. 66	3, 4
Dry milk: Production:	10 100												
Dry whole milkthous. of lb. Nonfat dry milk solids (human food)do	13, 100 38, 020	11, 515 36, 790	7, 350 35, 450	9, 165 49, 700	11, 400 54, 275	9, 350 57, 035	$ \begin{array}{r} 11,150 \\ 76,930 \end{array} $	12, 275 94, 250	15, 415 118, 250	12,525 109,400	12, 620 88, 900	10, 890 76, 400	10, 63,
Stocks, manufacturers', end of month: Dry whole milkdododo	29,097	30, 713 74, 112	25, 967 51, 986	18, 49 1 44, 738	16, 098 49, 627	14,928	15,479	14, 198	16,096	17, 377	19,059	17,808	18,
Exports: Dry whole milkdo		74, 112	6, 217	11,439	49,027	63, 320 8, 229	71, 784 4, 616	76, 114 6, 666	95, 387 10, 014	104, 868 5, 873	98, 020 5, 499	96, 994	80,
Nonfat dry milk solids (human food)do Price wholesale, nonfat dry milk solids (human	10.587	16, 406	23, 901	19, 704	26, 496	5, 620	4,010	26, 248	16, 226	14,042	2,857	7, 336 20, 579	
food), U. S. averagedol. per lb.		. 158	. 159	. 151	. 131	. 115	. 115	. 117	. 118	. 116	. 117	. 118	
FRUITS AND VEGETABLES													
Production (crop estimate)thous. of bu	2, 520	7, 737 22, 413	4, 791	¹ 90, 288 3, 505	3, 297	3, 229	3, 161	2,065	1, 776	764	549	+ 507	² 132, 2,
Stocks, cold storage, end of month_thous. of bu_ Litrus fruits, carlot shipmentsno. of carloads_	- * 4 , 724 - 7, 258	22, 413 8, 604	21,836 9,580	17, 813 15, 334	12, 971 12, 633	9,028 10,319	5, 491 11, 571	3, 318 10, 210	1, 294 10, 051	343 9, 002	175 7, 902	r 412 r 6, 390	2, 13, 4,
Frozen fruits, stocks, cold storage, end of month thous. of lb.		362, 423	346, 941	335, 940	317, 695	301, 249	266, 581	237, 419	237, 856	255, 787	327,090	r 339, 588	354,
Prozen vegetables, stocks, cold storage, end of monththous. of lbthous. of lb		311, 968	308, 829	281, 825	262, 047	229, 506	206, 061	191, 666	186, 821	219, 515	237, 847	r 315, 788	368.
otatoes, white: Production (crop estimate)thous. of bu Chiamanta and the standards				1 445, 850									2 378, 8
Shipments, carlot no. of carloads Price, wholesale, U. S. No. 1 (New York)	- 31,030	33, 052	24,026	26, 437	21, 394	25, 415	35, 867	26,059	22, 999	24, 226	12,045	* 14, 641	19, 8
dol. per 100 lb_ r Revised. 1 December 1 estimate. 2 Octo	_ 3.499 ber 1 estima	3. 193	3.302	3. 699	4.628	4.474	4.568	4.623	5. 258	3. 546	3, 287	3. 498	3.1

r Revised. ¹ December 1 estimate. ² October 1 estimate.

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	FC	ODST	UFFS	AND '	TOBAC		Contin	ued		<u> </u>	<u> </u>	<u>ا</u>	<u>.</u>
	1			1			<u> </u>	ļ		1	1	1	1
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and meal									i				
thous. of bu	52, 828	r 54, 975	41, 906	54, 234	58, 024	59, 760	65, 233	44, 336	57, 214	r 47, 295	r 46, 059	59, 045	
Production (crop estimate)	13, 926	12, 570	10, 616	1 317,037 11,300	8, 323	5, 254	8, 991	5, 860	11, 906	19, 312	24, 843	24, 940	² 234, 025 14, 954
Commercial	19, 254 208, 979	18, 847	18, 741	16,457 156,600	15, 214	12, 426	11, 197 111, 511	9, 491	10,057	14, 922 59, 311	24, 659	33, 056	33, 976 146, 268
Production (crop estimate)	1, 646 1, 410	3, 467 1. 517	1, 570 1, 554	1, 162 1, 480	2,614	2, 653 1, 344	2,864 1.312	1, 390 1. 256	1, 636 1, 249	2, 111	4, 199 1, 290	6, 410 1. 327	1. 523
No. 3, straightdo	1. 270	1.419	1. 447	1.346	1.375	1. 242	1.200	1.178	1. 184	1. 163	1.236	1. 299	1. 325
Corn: Production (crop estimate)mil. of bu Grindings wet process thous of bu	9, 261	10, 517	11, 197	¹ 3, 651 9, 927	9,958	9,357	9,902	8, 813	8,632	8, 910	8,658	10,637	² 3, 477 10, 501
Production (crop estimate) mil. of bu. Grindings, wet process thous of bu. Receipts, principal markets do Stocks, domestic, end of month:	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: Commercialdo On farmsmil. of bu Exports, including mealthous. of bu	1, 522 114.0 523	4,621	39, 002 6, 890	50, 328 2, 519, 6 11, 040	50, 639 11, 355	43, 903 13, 081	25, 895 1, 776, 2 21, 267	15, 266 11, 251	11, 582 8, 209	10, 888 1, 239. 4 4, 611	4, 744 8, 926	5, 711 8, 369	9, 614 699. 2
	2, 210	1.477	1.449	1,443	1.464	(3)	1.427	1.403	1.410	(3)	1.451	1.340	1.262
No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo Oats:	1,808 1,760	1.470 1.375	1.381 1.272	1.424 1.329	1.428 1.303	1. 271 1. 160	1.337 1.224	$1.370 \\ 1.322$	1.358 1.279	1.353 1.276	$1.402 \\ 1.327$	1.307 1.256	1. 312 1. 238
Production (crop estimate) mil of hu	14, 497	9, 864	8, 861	¹ 1, 492 9, 335	9, 321	5, 311	8, 915	10, 175	9, 874	13, 988	33, 804	24, 804	² 1, 321 9, 338
Receipts, principal marketsthous. of bu- Stocks, domestic, end of month: Commercialdododo	18,902	15, 031	10, 424	11, 433 927, 488	9, 544	5, 916	4, 215 577, 945	3, 635	1, 662	6,167 270,264	17, 745	30, 095	27,462
Exports, including oatmeal 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 Rice: Production (crop estimate)thous, of bu	. 746	.778	. 878	. 866 1 81, 170	. 819	.741	. 753	. 741	. 701	. 673	. 638	. 637	678 2 89, 559
California:	3, 030	97, 925	89, 946	40, 833	53, 677	27, 300	37, 216	55, 691	48, 913	45, 785	46, 994	68, 741	48, 951
Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo	3, 082 6, 395	29, 478 36, 376	28, 920 63, 368	42, 987 45, 769	21, 904 56, 962	18, 049 56, 651	19, 003 59, 154	61, 988 38, 289	30, 421 37, 944	26, 728 39, 358	31, 908 35, 752	64, 909 13, 806	26, 998 16, 508
of month	7 3,674	r 4, 996	* 2,602 * 229,040	• 1, 484	7 544	⁷ 684	r 841	r 665	r 412	7 377	7 183	781	4, 315
Stocks, domestic, rough and cleaned (cleaned basis), end of monththous, of lb	'168, 941 ' 264, 866	* 242, 475 * 530, 076	+ 574, 805	7 219, 803 7 519, 213	* 149, 711 434, 167	r 130, 522 r 379, 706	r 141, 767 332, 121	7 120, 202 286, 353	r 134, 241 202, 235	* 132, 777 113, 173	r 78, 233 57, 291	81, 631 7 65, 554	194, 945 316, 540
Exports Imports Price, wholesale, head, clean (N. O.)dol. per lb	40, 826 150 (³)	83, 406 150 . 100	117, 935 202 . 091	146, 866 534 . 103	92, 254 215 , 098	69, 715 103 . 093	51, 418 439 . 093	117, 042 458 . 092	105, 156 809 . 091	60, 952 772 , 089	88, 768 909 .087	39, 932 605 . 084	(8)
Rye:		. 100											
Production (crop estimate)thous, of bu Receipts, principal marketsdo Stocks, commercial, domestic, end of month.do Drive balancia New O. (View)	2, 084 4, 469	1, 946 4, 322	1, 714 5, 376	¹ 26, 388 1, 858 4, 838	725 3, 980	245 2, 971	431 2, 075	3, 348 3, 618	727 2, 732	748 2, 993	r 1, 772 4, 091	3, 131 6, 170	² 18, 831 1, 043 5, 435
Price, wholesale, No. 2 (Minin.)	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), totalmil. of bu. Spring wheatdo. Winter wheatdo. Receipts, principal marketsthous. of bu. Disappearance, domesticdo. Stoop and of providedo.				¹ 1, 288. 4 ¹ 298. 3									² 1, 126. 2 ² 231. 4
Winter wheatdo Receipts, principal marketsthous. of bu	75, 714	46, 870	28, 534	¹ 990, 1 30, 397	17, 923	14,067	36, 604	27, 560	49, 082	64, 749	130, 305	76,031	² 894. 9 50, 170
Stocks, end of month.	1	180, 518	169, 448	7 290, 546 166, 144	155, 367	142, 276	280, 286 130, 737	118, 551	89, 097	r 274, 325 70, 146	54, 488	86, 400	304, 149 162, 524
Canada (Canadian wheat)	1, 149, 609 219, 111	206, 600	181, 917	859, 077 166, 348	150, 165	125, 504	578, 863 124, 656	116, 806	114, 242	305, 773 † 128, 158	234, 493	260, 412	$1, 127, 975 \\261, 109$
thous. of bu	129, 233			203,984 103,377			$\substack{148,287\\63,229}$			r 75,859 r 32,361			$265, 186 \\ 132, 852$
On farmsdo Exports, total, including flourdo Wheat onlydo	546, 151 48, 866 34, 732	46, 481 35, 919	30, 916 19, 756	381, 667 39, 096 25, 917	40, 088 29, 123	41, 241 30, 771	239, 315 38, 724 32, 358	28, 991 23, 020	46, 521 40, 617	65, 598 * 36, 667 30, 313	r 31, 796 24, 789	37, 366 34, 230	459, 556
Prices, wholesale: No. 1, dark northern spring (Minneapolis)						- ,	- ,		,		,	Í	
dol. per bu No. 2, hard winter (Kansas City)do	2.350 2.204	2. 387 2. 226	2. 473 2. 282	2.397 2.287	2.351 2.250	2. 337 2. 196	2. 348 2. 241	2. 342 2. 260	2. 328 2. 221	2. 367 1. 951	$2.379 \\ 2.004$	2. 285 2. 060	$2.374 \\ 2.152$
No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	2. 245 2. 256	2. 263 2. 282	2.359 2.367	2. 444 2. 308	2. 294 2. 286	$\begin{array}{c} 2.\ 287 \\ 2.\ 246 \end{array}$	2. 329 2. 278	2. 366 2. 285	2. 344 2. 254	$ \begin{array}{r} 1.828 \\ 2.160 \end{array} $	$1.872 \\ 2.096$	1.865 2.185	2. 013 2. 253
Wheat flour: Production: Flourthous, of sacks (100 lb.)	23,619	94 200	23,099	22,695	22,620	19,969	90. 907	17 107	17 999	90 110	19 004	5 10 047	00 40/
Operations, percent of capacity	79.9 455,000	24, 380 79, 9 466, 000	82.2 438,000	74.6 431,000	74.1 429,293	$74.1 \\ 381,285$	20, 391 64. 1 392, 149	17,187 56.3 333,615	17, 333 59. 2 337, 890	20,11666.1390,721	$18,994 \\ 65.3 \\ 380,597$	19, 957 63. 5 * 405, 071	20,400 70.2 414,000
Offalshort tons Grindings of wheatthous, of bu Stocks held by mills, end of month thouse of seaks (100 lb)	54, 291	55, 891	52, 892	51, 986	51, 816	45, 779	46, 910	39, 581	39, 990	46, 344	44, 222	* 46, 561	47, 500
thous. of sacks (100 lb.) Exportsdo Prices, wholesale:	4,802 6,317	4, 713	5, 038	5, 118 5, 897	4, 847	+ 4,717	5, 428 2, 873	2, 676	2, 609	4, 500 2, 727	3,007	1, 346	4, 800
Standard patents (Minneapolis) dol. per sack (100 lb.) Winter, straights (Kansas City)do	5, 588 5, 131	5. 775 5. 140	5. 750 5. 194	5. 712 5. 231	5. 445 5. 135	5. 469 5. 119	5. 400 5. 106	5. 269 4. 980	5. 255 4. 938	5. 512 4. 869	5. 575 4. 915	$5.340 \\ 4.869$	5, 600 5, 069
minor, biranginos (inalisas Olty)	0.101	0.140	0.194	0.201	1 0.100	0.119	0,100	3. 900	7. 900	3.009	4.910	4.909	0,009

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		19							1949	,		·	·
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem ber
	FC	ODST	UFFS	AND 7	говас	CO(Continu	ıed					
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calvesthous. of animals Cattledo Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo	599 1, 178 2, 548 390	633 1, 176 2, 722 606	614 1, 151 2, 511 461	572 1, 197 1, 855 195	484 1, 126 1, 786 94	476 994 1, 526 72	619 1, 102 1, 895 126	562 996 1, 733 100	510 1, 025 1, 827 92	533 1,095 1,896 140	501 1,090 1,833 164	549 1, 232 r 2, 470 384	55 1, 22 2, 52 58
Prices, wholesale: Beef steers (Chicago)dol. per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do Hogs:	34. 03 25. 42 30. 25	32. 05 24. 41 30. 75	30. 71 24. 52 30. 80	26. 78 23. 26 30. 75	24. 35 22. 15 32. 50	22. 25 21. 25 30. 38	24. 14 24. 37 27. 63	24. 20 23. 66 27. 94	24. 88 24. 02 26. 45	26. 47 22. 53 25. 94	$25.86 \\ 20.62 \\ 24.88$	26.28 20.06 25.70	28. 1 19. 7 27. 2
Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo Prices: Wholesale, average, all grades (Chicago)	2, 836 1, 844	4, 098 2, 361	5, 425 3, 272	6, 089 3, 528	5, 377 3, 316	4, 080 2, 562	4, 315 2, 615	3, 894 2, 471	3, 721 2, 438	3, 745 2, 406	3, 165 2, 072	* 3, 417 2, 314	3, 87 2, 39
dol. per 100 lb	27.75	25.48	22.68	21.01	19.46	19, 44	20.16	18.32	18.49	19,08	18.23	19.09	19,1
bu. of corn equal in value to 100 lb. of live hog. Sheep and lambs: Slaughter (Federally inspected) thous. of animals.	⁺ 16.0	17.8 1,632	18.0 1,444	17.2	16.1 1,235	17.5 1,046	16.9 949	15. 2 676	14.7 761	15.5 898	15.4 976	16.4	17.
Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb.	2, 612 495 23, 88	2, 512 548 22, 12	1, 786 367 25, 12	1, 439 133 25, 12	1, 386 151 24, 75	1, 092 74 24, 75	845 61 30, 50	824 63 29. 50	1, 243 163 29, 25	1, 164 138	1,202 144 24.50	1, 650 335 23, 62	1, 98
Lambs, feeder, good and choice (Omaha).do	23.18	22.12	23.01	23. 31	(1)	(1)	(1)	(1)	(1)	27.12 (¹)	(1)	23. 62	23. 23.
MEATS Total meats (including lard):													
Production (inspected slaughter) mil. of lb Stocks, cold storage, end of monthdo Exportsdo	1, 229 492 38	1, 432 449 34	1, 691 612 28	$1,890 \\ 879 \\ 64$	1, 757 1, 049 46	$1,408 \\ 1,083 \\ 52$	1, 519 1, 018 68	1, 353 930 103	1, 362 779 76	1, 438 716 97	$1,358 \\ 643 \\ 65$	1, 441 7 521 45	1, 43 4(
Beef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exportsdo	650, 370 80, 587 2, 203	640, 225 97, 705 949	635, 429 126, 287 447	671, 468 170, 581 1, 928	649, 195 170, 784 935	583, 486 158, 240 984	664, 174 143, 137 1, 556	606, 020 119, 431 1, 509	623, 536 94, 035 1, 302	645, 249 81, 148 1, 227	$\begin{array}{r} 638,252\\75,627\\1,482\end{array}$	716, 737 * 72, 053 2, 511	698, 99 70, 46
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York)dol. per lb Lamb and mutton:	. 562	. 516	. 489	. 443	. 406	. 368	. 392	. 404	. 410	. 433	. 431	, 438	. 46
Production (inspected slaughter) thous. of lb Stocks, cold storage, end of month do	61, 783 10, 478	67, 469 16, 296	61, 663 23, 305	58, 335 26, 209	55, 520 22, 466	47, 548 19, 571	43, 156 14, 268	30, 761 9, 864	33, 561 7, 007	37, 427 6, 761	40, 975 6, 651	48, 257 7 6, 869	50, 4 7, 1
slaughter)thous. of lb Pork, exluding lard:	517, 028	724, 580	993, 960	1, 159, 741	1, 052, 632	777, 258	811, 293	715, 895	704, 543	754, 870	678, 466	675, 735	686, 3
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo Prices, wholesale:	397, 380 234, 909 1, 773	558, 733 203, 163 1, 879	752, 254 310, 706 1, 813	851, 366 469, 153 3, 345	$762, 355 \\585, 215 \\3, 027$	563, 446 611, 123 3, 076	593, 593 586, 429 2, 943	527, 859 545, 231 3, 866	517, 974 466, 108 5, 855	556, 838 419, 590 12, 105	495, 142 367, 043 6, 102	500, 186 7 283, 178 6, 749	518, 1 202, 3
Hams, smoked (Chicago)dol. per lb Fresh loins, 8-10 lb. average (New York).do Miscellaneous meats and meat products, stocks, cold storage, end of month:	. 669 . 675	. 586 . 595	. 570 . 456	. 579 . 415	. 571 . 429	. 546 . 457	. 570 . 502	. 550 . 518	. 520 . 515	. 556 . 533	. 586 . 546	. 613 . 558	. 5 . 5
Edible offalthous. of lb Canned meats and sausage and sausage-room	36, 389	34, 690	42, 312	58, 081	64, 021	62, 136	61, 269	58, 535	54, 707	55, 322	56, 671	r 54, 958	49, 6
productsthous. of lb Lard: Production (inspected slaughter)do	32, 607 87, 107	30, 270 120, 682	32, 446 176, 282	38, 863 225, 748	46, 065 212, 810	51,980 156,573	55, 683 159, 474	58, 348 137, 441	50, 941 136, 470	49, 570 144, 798	41, 209 134, 178	7 34, 310 128, 257	28,0
Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, refined (Chicago)dol. per lb	96, 587 14, 512	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	77, 021 15, 117 . 216	116, 397 41, 112 . 195	160, 610 33, 821 . 171	179, 628 42, 517 . 152	156, 782 55, 604 . 152	138, 216 92, 304 . 136	125, 823 63, 282 . 147	103, 890 76, 508 . 136	96, 255 52, 293 . 132	7 68, 819 28, 305 . 166	122, 7 47, 6
POULTRY AND EGGS Poultry:													
Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago)_dol. per lb Eggs:	41, 724 108, 368 . 332.	45, 188 154, 617 . 300	63, 536 171, 472 . 306	54, 511 160, 834 . 346	22, 069 148, 418 . 340	19, 959 131, 496 . 328	24,937 108,732 .353	26, 798 89, 205 . 339	31, 644 77, 823 . 298	38, 054 74, 733 . 268	34, 769 71, 261 . 241	38, 991 r 83, 466 . 260	49, 3 130, 0 . 2
Production, farmmillions Dried egg productionthous, of lb	3, 516 3, 873	3, 497 2, 384	3, 456 927	4, 008 554	4, 567 2, 431	4, 815 6, 846	6, 137 13, 993	$\begin{array}{c} 6,105 \\ 13,285 \end{array}$	5, 845 7, 875	4, 905 7, 640	4, 334 6, 118	3, 853 3, 963	3, 5 1, 7
Stocks, cold storage, end of month: Shellthous. of casesthous. of lb Frozenthous. of lb Price, wholesale, extras, large (Chicago) † dol. per dozdol. per dozdol. per dozdol.	3, 290 200, 968 . 565	1, 685 169, 287 . 645	444 139, 298 . 636	159 104, 932 . 547	$\begin{array}{r}152\\71,532\\.463\end{array}$	144 58, 621 . 435	530 77, 319 . 451	954 107, 058 . 483	1, 943 141, 361 . 483	2, 290 166, 582 . 493	1, 936 168, 394 . 533	* 1, 426 * 146, 868 . 559	121, 2
MISCELLANEOUS FOOD PRODUCTS	. 000	. 040	.050	.047	. 105	, 400	. 401	. 200	. 405	. 490	. 000	. 009	
Candy, sales by manufacturersthous, of dol Cocoa:	66, 164	78, 074	77, 293	64, 926	55, 187	51, 876	55, 507	43, 851	34, 642	36, 028	25, 580	40, 928	66, 7
Importslong tons Price, wholesale, Accra (New York)dol. per lb Coffee:	7, 935 . 404	11, 898 . 402	13, 958 . 391	24, 698 . 317	$13,863 \\ .266$	23, 276 . 203	44, 434 . 185	26, 698 , 199	24,963 . 190	32, 103 . 187	21, 845 . 211	22, 119 . 226	. 2
Clearances from Brazil, totalthous. of bags. To United Statesdo Visible supply, United Statesdo Importsdo Price, wholesale, Santos, No. 4 (New York)	1, 691 1, 099 913 1, 412	1, 827 1, 388 1, 103 1, 716	$1,844 \\1,295 \\1,259 \\1,851$	1,8051,1981,0822,560	$1, 214 \\ 843 \\ 1, 036 \\ 2, 113$	1, 359 890 929 1, 667	1,4881,0581,1272,086	1, 294 811 906 1, 782	1, 572 942 796 1, 477	$ \begin{array}{r} 1, 326 \\ 906 \\ 808 \\ 1, 685 \end{array} $	1,6729338591,689	1, 868 1, 129 796 7 1, 603	2, 3 1, 4 7
Fish: dol. per lb	. 265	. 268	. 276	. 272	. 270	. 268	. 265	. 261	. 270	. 272	. 277	. 284	.3
Landings, fresh fish, 5 portsthous. of lb Stocks, cold storage, end of monthdo r Revised. ¹ No quotation.	56, 838 140, 161	54, 418 148, 049	49, 699 158, 008	29,535 150,974	$28,077 \\ 127,635$	29, 033 104, 138	40, 750 82, 722	49, 612 74, 940	r 69, 890 91, 453	$\begin{array}{c} 71,117\\ 114,031 \end{array}$	66, 145 127, 217	146, 344	150, 60

* Revised. ¹ No quotation. †Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data begining July 1943 are available upon request.

Unless otherwise stated, statistics through		19	948		·,				1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber
	FO	ODSTU	JFFS A	AND T	'OBAC	C O—C	ontinu	ed					
MISCELLANEOUS FOOD PRODUCTS-Con.													
Sugar: Cuban stocks, raw, end of month													
thous. of Spanish tons United States: Deliveries and supply (raw basis):	* 1, 474	1, 194	919	409	434	1,091	2, 490	3, 728	3, 678	3, 215	2, 599	2,022	1,668
Production and receipts: Productionshort tons	102, 233	505, 601	636, 652	275, 318	125, 201	54,358	(1)	(1)	(1)	(1)	(1)	43, 899	116, 207
Entries from off-shoredo Hawaii and Puerto Ricodo	594, 859 232, 575	482,660 238,358	239, 064 18, 865	210,060 79,992	245,436 56,243	485,090 138,038	681, 532 225, 273	567, 829 236, 686	577, 439 156, 084	509, 595 123, 322	471, 237 84, 350	642,038 132,227	391, 859 165, 441
Deliveries, totaldodo	618,072 609,298	$543, 215 \\531, 924$	576, 922 571, 618	564,079 556,439	563, 238 558, 390	504, 622 503, 222	619, 578 611, 382	537,449 535,102	608, 479 604, 698	792, 936 789, 878	747, 453 743, 698	924, 533 921, 391	753, 977 729, 920
For exportdo Stocks, raw and refined, end of month	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
thous. of short tons Exports, refined sugarshort tons	r 889 7, 293	$1,266 \\ 7,612$	1, 533 3, 186	1, 493 8, 447	1, 348 3, 149	1, 416 3, 389	1, 442 3, 019	$1,525 \\ 1,132$	$1,492 \\ 1,863$	1, 252 1, 897	956 1, 879	617 2, 379	404
Imports: Raw sugar, totaldo FromOubo	283, 798 247, 809	236, 329 199, 787	134, 306 121, 292	214, 014 205, 456	189, 969 167, 014	313,176 287,966	383,040 327,282	317,789 263,275	382,265 267,999	346, 885 253, 342	342,089	342, 392 272, 690	
From Cubado From Philippine Islands.o [*] do Refined sugar, totaldo	30, 569 31, 801	23, 576 40, 260	3,500	5,600	15, 236 6, 452	25, 176 26, 204	50, 849 68, 585	52,845 42,328	$ \begin{array}{r} 207, 355 \\ 114, 266 \\ 25, 951 \end{array} $	88, 409 39, 180	$\begin{array}{c} 232,097 \\ 104,072 \\ 23,401 \end{array}$	61, 901 28, 254	
From Cubado Price (New York):	31,801	40, 260	8, 330		6, 450	25, 950	68, 147	41, 820	25, 901	36, 555	23, 398	23, 684	
Raw, wholesaledol. per lb Refined:	. 057	. 056	. 057	. 056	. 057	. 056	. 057	. 056	. 058	. 059	. 058	. 059	. 060
Retaildo Wholesaledo	.092	. 092 . 076	. 092 . 076	. 092	. 092 . 078	. 092 . 078	. 093 . 078	. 093 . 079	. 093 . 078	. 093 . 078	. 093 . 077	. 093	. 093
Tea, importsthous. of lb	3, 781	6, 680	4,001	9, 332	7, 670	7,606	8, 128	9, 774	7, 465	8, 411	6, 129	7,877	
TOBACCO Leaf: De duction (seen estimate) mil of lb				r 2 1, 982									3 2, 004
Production (crop estimate) mil. of lb Stock, dealers' and manufacturers', end of quarter, total mil. of lb	3, 549]		3, 875			3, 851			3, 509			3, 690
Domestic:	338			307			345			367			330
Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel- laneous domesticmil. of lb	3,074			3, 416			3, 350			2, 970			3, 206
Foreign grown: Cigar leafdo	25			24			22			23			20
Cigarette tobaccodo Exports, including scrap and stemsthous. of lb	112 47,855	36, 260	21, 711	128 57, 773	46, 949	36, 167	$134 \\ 25,155 \\ 155 \\ 100 \\ 1$	22, 249	20, 400	149 33, 402	30, 563	61, 875	134
Imports, including scrap and stemsdo Manufactured products:	7, 756	7, 713	6, 838	6, 035	7, 209	6, 713	9, 287	6, 905	7, 521	8, 217	6, 606	9,088	
Production manufactured tobacco total do	22, 816 8, 679	23, 999 8, 805	20, 461 8, 386	17, 517 7, 152	$18,031 \\ 7,218$	17, 576 6, 768	20, 880 7, 618	18, 729 6, 940	20, 591 7, 226	21, 740 8, 558	16, 625 6, 918	22, 986 8, 839	
Chewing, plug, and twistdo Smokingdododo	10,666 3,471	11,743 3,451	8, 721 3, 354	6, 830 3, 535	7, 386 3, 427	7,548 3,260	9, 567 3, 695	8,535 3,254	$10, 120 \\ 3, 246$	9, 747 3, 435	7, 311 2, 396	10, 308 3, 838	
Consumption (withdrawals): Cigarettes (small):	ļ								,		ŕ		
Tax-freemillionsdodo	4, 104 29, 983	4, 030 31, 079	2,736 29,075	3, 185 24, 897	2,208 27,967	2,570 25,024	3, 168 31, 448	3, 568 27, 307	3,172 30,691	3, 236 32, 849	2, 155 25, 806	3, 041 35, 347	2, 680 31, 743
Cigars (large), tax-paid thousands. Manufactured tobacco and snuff, tax-paid	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
Exports, cigarettesmillions Price, wholesale (composite), cigarettes, f. o. b.,	23, 157 2, 545	23, 816 2, 952	19, 527 1, 674	16, 492 2, 368	18, 214 1, 280	$17,138 \\ 1,237$	20, 490 1, 649	18, 392 2, 446	$20,362 \\ 1,937$	$20,583 \\ 1,611$	$16,625 \\ 1,449$	22, 869 1, 476	22, 674
destinationdol. per thousdol. per thous	6.862	6.862	6.862	6.862	6.862	6.862	6, 862	6.862	6.862	6.862	6. 862	6.862	6.862
		L	EATH	ER AN	D PRO)DUC1	`S						
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb Calf and kip skinsthous. of pieces	15, 338 92	11, 091 50	12, 355 105	14, 320 51	13, 738 82	9, 900 67	10, 281 67	$10,714\\58$	15, 302 47	11, 942 44	14,082 23	16, 95 1 118	
Cattle hidesdo Goatskinsdo	92 2,611	85 3, 181	127 1,480	104 3, 433	147 2, 497	97 2, 722	$65 \\ 3, 221$	85 3, 294	53 3, 631	103 4,005	27 3,319	$35 \\ 2,657$	
Sheep and lamb skinsdo Prices, wholesale (Chicago):	3, 144	897	2, 831	1,011	885	925	977	1, 477	2, 629	965	2, 711	4, 076	
Calfskins, packers', 8 to 15 lbdol. per lb. Hides, steer, packers', heavy, nativedo	. 390 . 289	$.381 \\ .269$. 394 . 295	. 410 . 267	. 398 . 267	. 385 . 229	. 421 . 209	.422 .200	. 414 . 213	. 398 . 214	. 385 . 209	.410 .238	. 421 . 246
LEATHER Production:													
Calf and kipthous. of skins Cattle hidethous. of hides	854 2,155	894 2, 142	905 2,049	1, 053 2, 239	943 2, 073	886 2, 124	947 2, 163	766 1, 891	797 1, 942	877 1,976	571 • 1, 566	863 1,997	
Goat and kidthous. of skinsdo	2, 133 2, 985 2, 850	2, 142 3, 106 2, 743	3,048	2, 235 3, 232 2, 665	2, 073 3, 013 2, 564	2, 982 2, 537	2, 103 3, 457 2, 463	2, 859 2, 154	2, 764 2, 214	3, 018 2, 419	2,364	2,690	
Exports: Sole leather:									,				
Bends, backs, and sidesthous. of lbdodo	34	44 50	37 60	57 122	314 527	466 890	189 704	6 185	56 151	93 116	87 106	70 73	
Upper leatherthous. of sq. ft Prices, wholesale:	2, 085	2, 811	1, 714	3,676	6, 939	6, 314	6,035	3, 329	3, 113	3, 153	2, 906	3,462	1
Sole, bends, steer, f. o. b. tannerydol. per lb_ Chrome calf, black, B grade, composite	. 642	. 632	.674	.701	.681	. 657	. 592	. 578	. 578	. 568	. 564	. 555	. 559
dol, per sq. ft	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	.975	. 977

Revised. P Preliminary.
Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
December 1 estimate. Cotober 1 estimate. Cotober 1 estimate.
Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.
December 1 estimate. Cotober 1 estimate. Cotober 1 estimate. Cotober 1 estimate. Cotober 1 estimate.
December 1 estimate. Cotober 1 estimate. Cotober

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	- I I				I	T. 1	······		1949	,	·		
1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber
	L	EATH	ER AN	D PRO	DUCI	'S—Co	ntinue	d					
LEATHER MANUFACTURES													
Shoes and slippers:\$ Production, totalthous. of pairs	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	
Shoes, sandals, and play shoes, except athletic, totalthous. of pairs By types of uppers:o ⁷	36, 486	33, 048	28, 618	31, 639	34, 327	34, 180	41, 266	34, 262	31, 429	34, 152	* 28, 845	38, 956	
All leather	33, 933 2, 558	31, 288 1, 830	27, 127 1, 599	30, 110 1, 567	32, 267 2, 058	31, 697 2, 506	38, 037 3, 183	31, 171 4, 454	28, 018 3, 351	32, 622 5, 911	26, 360 2, 580	$35,630 \\ 3,405$	
By kinds: Men'sdo Youths' and boys'do		8, 625	7, 813	8, 901	8, 677	8, 141	9, 623	7, 790	7, 283	8. 431	• 6, 383	8, 691	
Women'sdo	1,858 17,976 4,348	1, 635 15, 812	$ \begin{array}{c c} 1,438\\ 12,873\\ 3,802 \end{array} $	1,319 13,875 4,520	1, 181 16, 485 4, 829	1,077 17,151 4,629	1,407 20,818 5,634	1,209 17,537	1, 217 16, 149 3, 956	1,639 16,748	1, 464 r 15, 234	1,797 20,843 4,767	
Misses' and children'sdo Infants' and babies'do Slippers for houseweardo	4, 348 3, 035 4, 900	4, 052 2, 924 5, 368	2, 692 5, 477	4, 520 3, 024 3, 357	4, 829 3, 155 2, 177	4, 029 3, 182 2, 497	3, 784 3, 784 3, 068	4,497 3,229 2,931	2, 824 3, 212	4, 267 3, 067 3, 877	3, 541 2, 223 3, 706	2, 858 5, 454	
Athleticdo	387 308	339 295	313 283	271 241	236 181	$227 \\ 185$	261 223	216 217	246 211	255 225 287	$r 221 \\ 215$	297 298	
Exportsdo Prices, wholesale, factory, Goodyear welt, leather sole:	. 513	502	278	608	324	328	358	392	323	287	334	527	
Men's black calf oxford, plain toedol. per pair Men's black calf oxford, tip toedo	6.750	10. 143 6. 750	9.653 6.750	9, 653 6, 750	9.653 6.750	9.653 6.750	9.653 6.750	9, 653 6, 750	9, 653 6, 600	9, 653 6, 600	9.653 6.600	9.653 6.600	9.65 6.60
Women's black kid blucher oxforddo	5.150	5, 150	5.150	5.150	5.150	5. 150	5. 150	5. 150	5. 150	5. 150	5.150	5. 150	5.18
	1		IBER	AND N		ACTU	RES						. <u> </u>
LUMBER—ALL TYPES Exports, total sawmill products‡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 productsdo National Lumber Manufacturers Association:	178, 560	151,073	148, 352	126, 299	94, 181	98, 673	123, 435	103, 852	117, 351	121, 014	100, 176	123, 722	
Production, totalmil. bd. ftmil. bd. ftdo	3, 234	3, 183 710	2, 815 620	2, 541 539	2,258 609	2,057 450	2, 658 568 2, 090	2, 613 377	2, 731 414	2, 778 426	2, 432 413	2,938	2,8
Softwoodstdo Shipments, totaltdo Hardwoodstdo	2, 537 2, 981 599	2,473 2,937 633	2, 195 2, 540 582	2, 002 2, 318 485	1, 649 2, 220 576	$1,607 \\ 1,946 \\ 378$	2, 090 2, 533 463	$2,236 \\ 2,625 \\ 407$	2, 317 2, 653 406	2, 352 2, 729 368	2, 019 2, 371 379	2, 468 2, 901 450	2, 4 2, 9 4
Softwoods‡do	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, 4
of month, total‡mil. bd. ft Hardwoods‡do Softwoods‡do	6, 614 2, 147 4, 467	6, 888 2, 229 4, 659	7, 140 2, 253 4, 887	7, 411 2, 303 5, 108	7, 455 2, 338 5, 117	7, 515 2, 406 5, 109	7, 679 2, 512 5, 167	7,671 2,482 5,189	7, 743 2, 490 5, 253	7,776 2,548 5,228	7, 859 2, 582 5, 277	7, 914 2, 603 5, 311	7,8 2,5 5,2
SOFTWOODS	1,101	4,005	1,001	0,100	0,111	0, 103	0, 107	0, 100	0, 200	0, 220	0,217	0,011	0,2
Douglas fir: Exports, total sawmill productsM bd. ft	5, 091	6, 947	5, 427	32, 863	24, 572	25, 943	28, 914	24, 231	29, 617	27, 606	20, 594	31, 062	
Sawed timberdo Boards, planks, scantlings, etcdo	1, 565 3, 526	807 6,140	379 5,048	8, 836 24, 027	1 7, 970 16, 602	12,326 13,617	¹ 17, 407 11, 507	¹ 11, 837 12, 394	1 4, 307 25, 310	1 9, 681 17, 925	¹ 4, 852 15, 742	¹ 5, 474 25, 588	
Prices, wholesale: Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft	75.240	75.240	75.240	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63. 896	62.7
Flooring, B and better, F. G., 1" x 4", R. L. 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	114.6
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of monthdo	812 511	744 460	593 372	605 332	597 303	539 282	738 307	660 276	725 261	690 228	697 247	913 340	83
Productiondo	. 766	790	716	732 645	694 626	598 560	706 713	661 691	728 740	703	670 678	744 820	7
Shipmentsdo Stocks, gross (mill and concentration yards), end of monthmil_bd, ft	.] 1,586	1, 581	1,616	1, 703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656	/ / -
Exports, total sawmill products M bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	6, 762 1, 861 4, 901	8,076 1,794 6,282	$11,672 \\ 2,532 \\ 9,140$	9,842 1,743 8,099	9,076 2,555 6,521	9, 299 3, 218 6, 081	11,390 4,330 7,060	7, 346 2, 930 4, 416	$10,202 \\ 3,797 \\ 6,405$	9, 848 3, 457 6, 391	9,028 3,016 6,012	9, 218 2, 737 6, 481	
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12'		0,202	0,110	0,000	0,021	0,001	1,000	1, 110	0, 100		0,012		İ
dol. per M bd. ft- Flooring, B and better, F. G., $1'' \ge 4'' \ge 12-14''$ dol. per M bd. ft-	71.869 152.881	71.815 152.852	70.289 152.764	69.872	67.292	65.400	64.167 146.650	62,001	60.380 142.865	59.033 139.374	59.479	61. 173 136, 484	63.3 138.5
Orders, newmil, bd, ft	- 699	618	152.764	152.151 438	149.144 334	148.409 306	457	144. 513 545	568	684	139. 200 643	673	6
Orders, unfilled, end of monthdo	- 775 745	592 702	611 581	638 422	589 223	531 238	466 381	492 579	498 619	539 712	607 628	629 721	6
Shipmentstdodo	652 1, 479	591 1, 590	499 1, 664	411 1,675	299 1, 599	$288 \\ 1,548$	400 1, 529	$523 \\ 1,586$	$\begin{array}{c} 561\\ 1,644\end{array}$	643 1, 713	578 1, 763	655 1, 829	1,8
mon, 1" x 8"dol. per M bd. ft West coast woods:	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66, 80	65.84	65.20	62. 54	59.21	57.
Orders, newmil. bd. ftdo	618 586	565 496	484 429	592 448	641 547		770 650	705 584	642 524	646 403	612 476	794 570	
Productiondo Shipmentsdo Stocks, gross, mill, end of monthdo	738 654 790	714 659 849	651 550 932	609 573 983	526 541 966	577 559 940	761 743 979	743 760 981	709 701 984	683 751 904	513 534 903	735 720 936	
SOFTWOOD PLYWOOD		010	004			015							
Productionthous. of sq. ft., 3%" equivalentdo	172, 958	183,486 180,626	172, 151 160, 833	155, 286 156, 013	$118,284\\107,837$	143, 180 133, 192	176,061 179,021	153, 516 158, 279	154, 677 152, 137	151,386 160,856	96, 538 102, 578	r 169, 274 r 172, 478	168, 7 169, 8
Stocks, end of monthdo HARDWOOD FLOORING	53, 356	54, 941	64, 670	63, 688	75, 894	84, 534	81, 526	76, 148	77, 811	68, 742	62, 947	r 59, 756	58, 8
Maple, beech, and birch:			ł									1	
Orders, newM bd. ft_ Orders, unfilled, end of monthdo	15,050	4, 250 13, 350	3,925 12,000	3,925 10,025	3, 475 9, 300	4,025 8,750	5,000 7,575	3, 950 8, 500	3,400 7,325	4, 299 6, 872	4, 275 6, 875	4, 200 6, 300	4, 3 6, 6
Productiondo Shipmentsdo		6,000 5,800 5,900	5, 875 4, 925 6, 825	5, 550 4, 700 7, 425	4, 200 3, 900 7, 300	4, 200 3, 700 7, 850	5,000 5,200 8,550	4, 175 3, 950 7, 725	4, 275 3, 675 8,000	5, 246 4, 651 8, 843	4,650 4,000	4,900 4,550 9,700	4, 3 3, 9 10, 1

Shipments_______do______do______do______do______do_____do_____do_____do_____do_____do_____do_____do_____do_____do____do____do____do____do____do____do____do__do

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the		19							1949	1			
1940 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	LUN	IBER .	AND N	IANUI	FACTU	RES-	Contin	ued					
HARDWOOD FLOORING-Continued													
Oak: Orders, newM bd. ft. Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	67, 943 51, 209 76, 000 71, 831 28, 548	62, 568 45, 223 74, 422 70, 951 32, 019	58, 507 41, 161 73, 784 66, 185 39, 618	51, 806 34, 730 67, 849 58, 237 49, 230	54, 851 32, 389 62, 043 56, 378 54, 895	50, 086 32, 964 54, 460 51, 204 58, 151	61, 264 34, 744 65, 504 64, 869 58, 786	54, 156 34, 933 61, 441 60, 360 59, 867	58, 749 31, 879 64, 409 61, 803 62, 473	$\begin{array}{c} 56,876\\ 31,908\\ 66,584\\ 62,825\\ 66,232 \end{array}$	62, 722 30, 229 58, 250 61, 691 62, 791	78, 066 35, 029 70, 606 73, 266 57, 135	87, 382 47, 846 71, 309 74, 565 53, 879
	<u></u>	ME	TALS .	AND M	IANUF	ACTU	RES				L	<u> </u>	
IRON AND STEEL				Ì									
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, totalshort tons Scrapdo Imports, totaldo Scrapdo	326, 221 11, 073 129, 400 72, 034	377, 496 19, 181 162, 035 77, 598	281, 097 27, 498 119, 611 70, 886	463, 376 16, 010 181, 716 76, 214	436, 255 9, 971 284, 142 162, 435	386, 939 10, 157 293, 209 198, 046	455, 940 12, 244 298, 844 233, 225	565, 140 33, 217 184, 289 118, 839	553, 950 53, 114 161, 729 127, 679	599, 093 50, 866 109, 133 91, 838	668, 053 184, 052 56, 133 52, 359	509, 644 27, 342 50, 667 43, 204	
Iron and Steel Scrap Consumption, totalthous. 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	
Home scrap. do Purchased scrap. do Stocks, consumers', end of month, total. do Home scrap. do Purchased scrap. do	2, 718 2, 692 5, 601 1, 505 4, 096	2, 914 2, 869 5, 675 1, 511 4, 164	2, 867 2, 789 5, 792 1, 491 4, 301	2, 819 2, 796 6, 065 1, 550 4, 515	2, 915 2, 844 6, 030 1, 485 4, 545	2, 658 2, 688 5, 882 1, 403 4, 479	2, 976 2, 949 5, 842 1, 466 4, 376	5, 223 2, 722 2, 501 5, 771 1, 555 4, 216	2, 719 2, 249 5, 745 1, 626 4, 119	2, 500 1, 898 5, 824 1, 751 4, 073	2, 241 1, 559 5, 748 1, 820 3, 928	2, 747 2, 009 5, 351 1, 789 3, 563	
Ore Iron ore:													
All districts: Production Production do Shipments do Stocks, end of month do Lake Superior district: Shipments from upper lake ports do Stocks, end of month, total do do Stocks, end of month, total do do Matter and the furnaces do do At furnaces do do Manganese ore, imports do do	11, 942 12, 204 6, 353 10, 599 6, 965 40, 923 36, 658 4, 265 541	$\begin{array}{c} 10,003\\ 11,150\\ 5,206\\ 10,029\\ 7,273\\ 43,883\\ 38,619\\ 5,264\\ 955\\ \end{array}$	8, 577 9, 329 4, 455 7, 239 7, 058 45, 160 39, 470 5, 690 630	3, 675 2, 698 5, 433 501 7, 351 39, 460 34, 557 4, 903 388	2, 920 1, 498 6, 835 0 7, 590 31, 904 27, 882 4, 022 371	2, 882 1, 610 8, 107 0 6, 992 24, 981 21, 811 3, 170 391	4, 335 2, 799 9, 643 499 7, 735 17, 308 15, 050 2, 258 386	9, 889 10, 910 8, 623 8, 868 7, 322 17, 803 15, 770 2, 033 560	$\begin{array}{c} 11,865\\ 12,549\\ 7,939\\ 11,656\\ 7,277\\ 21,508\\ 19,273\\ 2,235\\ 650\\ \end{array}$	$12, 923 \\ 13, 750 \\ 7, 112 \\ 12, 162 \\ 6, 249 \\ 27, 696 \\ 24, 957 \\ 2, 739 \\ 642 \\$	$12, 531 \\ 13, 696 \\ 6, 172 \\ 12, 768 \\ 5, 258 \\ 35, 064 \\ 31, 493 \\ 3, 571 \\ 946 \\ \end{cases}$	11, 986 12, 582 5, 576 11, 315 5, 711 40, 811 36, 084 4, 728 1, 025	9, 461 5, 541 45, 356 39, 346 6, 010
thous. of long tons Pig Iron and Iron Manufactures	38	55	35	58	43	55	48	38	37	60	42	46	
Castings, gray iron: Unfilled orders for salethous. of short tons Shipments, totaldo For saledodo	2, 587 1, 088 616 31, 163 164, 002	2, 523 1, 148 642 38, 654 158, 351	2, 407 1, 100 606 30, 312 146, 422	2, 284 1, 111 625 34, 360 137, 385	2, 065 1, 040 573 26, 948 126, 393	1, 857 987 535 26, 999 118, 318	1, 639 1, 075 567 22, 204 102, 379	1, 446 929 467 24, 307 94, 958	1, 243 867 439 11, 629 78, 944	1, 087 906 455 23, 560 69, 865	1, 032 697 342 24, 147	1, 048 872 446 20, 861 61, 330	980 881 459 26, 828
Orders, new, for saleshort tonsdo Orders, unfiled, for saledo Shipments, totaldo For saledo	77, 815 43, 985	81, 761 44, 305	77, 194 42, 241	79, 882 43, 397	71, 876 38, 040	66, 744 35, 074	72,052	61, 329 31, 728	54, 572 27, 643	59, 597 32, 639	70, 796 44, 360 23, 216	58, 121 30, 327	57, 512 60, 488 30, 646
Pig iron: Productionthous. of short tons Consumptiondo Stocks (consumers' and suppliers'), end of month thous. of short tons	5, 208 5, 180 976	5, 520 5, 491 1, 049	5, 399 5, 344 1, 043	5, 595 5, 420 1, 212	5, 732 5, 610 1, 262	5, 223 5, 135 1, 295	5, 820 5, 771 1, 350	5, 531 5, 406 1, 525	5, 517 5, 290 1, 775	4, 819 4, 573 1, 942	4, 173 4, 054 2, 013	4, 477 4, 604 1, 847	4, 351
Prices, wholesale: Compositedol. per long ton Basic (furnace)do Foundry, No. 2, f. o. b. Neville Islanddo	45. 44 43. 00 46. 50	47.00 45.63 46.50	47.59 46.00 46.50	47.59 46.00 46.50	47.65 46.00 46.50	47.67 46.00 46.50	47.67 46.00 46.50	47. 55 46. 00 46. 50	46. 62 46. 00 46. 50	46, 62 46, 00 46, 50	46.62 46.00 46.50	46.62 46.00 46.50	46 , 68 46 , 00 46 , 50
Steel, Crude and Semimanufactures Steel castings:									;				
Shipments, total	149, 222 112, 551 36, 457 631, 032	152, 983 114, 819 38, 833 604, 715	146, 835 110, 275 36, 014 620, 503	157, 395 116, 285 38, 730 600, 500	140, 577 103, 503 31, 891 570, 665	135, 042 99, 425 32, 545 539, 717	138, 889 102, 027 30, 313 504, 142	119, 953 83, 277 23, 834 464, 782	106, 178 75, 537 22, 165 411, 601	116, 052 84, 112 26, 940 376, 761	78, 710 50, 124 14, 625 348, 239	89, 964 59, 412 13, 348 311, 923	86, 502 55, 853 11, 823 294, 240
Drop and upsetdo Press and open hammerdo Shipments, totaldo Drop and upsetdo Press and open hammerdo.	520, 585 110, 447 120, 882 87, 075 33, 807	495, 672 109, 043 123, 161 88, 198 34, 963	508, 339 112, 164 123, 914 87, 757 36, 157	493, 487 107, 013 131, 544 94, 487 37, 057	469, 059 101, 606 124, 582 90, 093 34, 489	439, 790 99, 927 111, 217 79, 758 31, 459	410, 248 93, 894 120, 035 85, 986 34, 049	379, 673 85, 109 104, 305 76, 116 28, 189	338, 912 72, 689 91, 775 67, 580 24, 195	310, 182 66, 579 100, 756 77, 877 22, 879	293, 206 55, 033 70, 129 55, 072 15, 057	257, 259 54, 664 97, 472 73, 630 23, 842	254, 240 250, 239 44, 001 88, 417 71, 781 16, 636
Steel ingots and steel for castings: Productionthous. of short tons Percent of capacityt Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (producing point)	7, 425 96 . 0415	7, 997 100 . 0415	7, 798 101 . 0415	7, 781 98 . 0415	8, 183 100 . 0420	7, 481 101 . 0420	8, 388 103 . 0420	7, 785 98 . 0420	7, 590 93 . 0420	6, 498 82 . 0420	5, 779 71 . 0420	6, 715 82 . 0420	6, 572 83 . 0420
Steel billets, rerolling (producing point) dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap, heavy melting (Pittsburgh) dol. per long ton	58. 24 . 0350 42. 75	58. 24 . 0350 42. 75	58. 24 . 0350 42. 75	58. 24 . 0350 42. 75	58. 24 . 0350 42. 05	58, 24 , 0350 39, 50	58. 24 . 0350 37. 25	58. 24 . 0350 26. 60	58. 24 . 0350 23. 25	58. 24 . 0350 23. 00	58. 24 . 0350 21. 00	58.24 .0350 21.00	58. 24 . 0350 27. 25
Steel, Manufactured Products							į						
Barrels and drums, steel, heavy types: Orders, unfiled, end of monththousands Shipmentsdo Stocks, end of monthdo	9, 606 2, 165 25	9, 485 2, 336 21	9, 321 2, 307 30	10, 041 2, 461 27	9, 088 2, 065 33	$7,582 \\ 1,801 \\ 31$	7, 693 1, 917 34	$^{6,\ 693}_{1,\ 745}_{22}$	$\substack{6,\ 200\\1,\ 921\\32}$	5, 197 2, 087 29	5, 815 1, 833 30	1,990	

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

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through		194	8						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septe ber
	ME	TALS	AND N	IANUI	FACTU	RES-	Contin	ued					
IRON AND STEEL—Continued													
Steel, Manufactured Products-Continued													
ans, metal, shipments (in terms of steel consumed), totalshort tons	405, 727	296, 152	235, 506	266, 139	186, 272	190, 755	208, 188	204, 353	230, 167	303, 921	314, 372	r 489, 794	
Fooddododo	320, 556 85, 171	209, 433 86, 719	153, 809 81, 697	186, 544 79, 595	119,81066,462	126,377 64,378	131, 004 77, 184	126,898 77,455	147, 808 82, 359	208, 633 95, 288	219, 067 95, 305	* 383, 603 106, 191	
Shipments for saledo	351, 567	258, 316 885	202, 508 860	230, 872 932	157, 631 943	163, 389 833	172, 320 905	169, 194 768	$189,024 \\737 \\23,422$	259, 026 779	282, 977 746	r 444, 976	
rowns, productionthousand gross	27, 463	27, 613	24, 040	21, 889	23, 824	22, 316	25, 496	23, 408		27, 559	26, 984	29,709	
Totalthous. of short tons Bars, hot rolled—Carbon and alloydo	5, 511	5, 952 713	5, 732 698	6, 056 745	5, 762 708	5, 520 655	6, 306 757	5, 597 677	5, 235 597	5, 177 564	4, 535 432	4, 918 465	
Reinforcingdo Semimanufacturesdo	129	143 286	119 285	136 294	139 289	133 308	150 308	141 223	134 202	141 139	125 125	156 136	
Pipe and tubesdo Platesdo	583 572	638 641	614 629	637 658	611 608	584 590	721 684	635 619	618 590	623 517	550 464	648 481	
Railsdodo	184 1, 360	190 1, 463	190 1, 418	190 1, 476	$181 \\ 1,462 \\ 1024$	$179 \\ 1,365 \\ 100 \\ 10$	$207 \\ 1,562 $	199 1, 437	193 1, 330	211 1, 355	$182 \\ 1,290 \\ 22$	196 1,377	
Strip—Cold rolleddo	150 141	161 154	165 146	155 143	164 155	150 146	170 169	144 155	132 142	121 150	76 125	106 153	
Hot rolled do Structural shapes, heavy do Tin plate and terneplate do	. 334 334	392 350	$368 \\ 315$	394 400	356 299	359 300	394 333	375 295	378 292	327 387	290 418	300 322	
Wire and wire productsdodo	408	436	417	430	428	404	451	365	338	347	241	334	
uminum:													
Production, primaryshort tons	53, 255 200, 113	54, 526 231, 097	50, 714 227, 583	53, 474 218, 591	53, 357 171, 918	49, 749 175, 704	54,851 254,512	54, 076 180, 765	56,920 182,760	54,185 262,247	55, 777 182, 171	52,005 276,727	
Imports, bauxitelong tons Price, wholesale, scrap castings (N. Y.) dol. per lb	. 0996	. 0995	. 1241	. 1325	. 1263	. 1022	. 0847	. 0702	. 0630	. 0605	. 0575	. 0651	
uminum fabricated products, shipments, total	166.9	174.2	164.3	157.7	148, 4	137.3	152.9	129.5	110.4	103.9	90.4	104.2	
Castingsdo Wrought products, totaldo	35.9 131.0	35.5 138.6	34.6 129.8	31.8 125.9	29.1 119.3	27.2 110.0	27.5 125.4	23.8 105.7	21.4 89.0	23.3 80.7	18.6 71.7	24.0	
Plate, sheet, and stripdododo	104.6	109.7	99.2 .341	94.5	90. 2 . 346	80.7	92.4 .345	73.1	56, 9 , 295	48.1 .276	42.8 .277	49.3	
Production:			.041	.010	.010	.010	.040	.001	. 200	. 210	. 217	. 202	
Mine production, recoverable copper short tons	69, 639	68, 256	51, 318	50, 668	50, 403	56, 746	77, 873	72, 657	67, 354	61, 413	r 56, 910	56, 881	
Crude (mine or smelter, including custom in- take)short tons	88, 105	81, 474	58, 297	64, 451	69, 438	76, 941	97, 123	91, 589	81, 258	72, 051	62, 449	r 62, 279	
Refined do	102, 976 122, 938	101, 436	102, 779 99, 655	96, 117 102, 292	78, 298 94, 070	80, 275 97, 861	88, 165 113, 154	93, 873 76, 134	98, 139 32, 566	92, 118 45, 653	85, 638 45, 316	85, 577 90, 739	
Stocks, refined, end of month	72, 215	76, 371	89, 756	96,080	91,053	83, 841	68, 450	76, 494	128, 441	166, 925	212, 817	217, 167	19
Exports, refined, and of month	12, 085 35, 423	17,861	11, 636 35, 491	13, 725 52, 222	21,041 48,329	10, 653 59, 158	15, 415 64, 790	11, 248 48, 702	14, 910 48, 802	17,066 46,570	10,349 33,829	8, 695 45, 372	
Refined	14, 054 21, 369	14,906 21,970	18, 210 17, 281	23, 898 28, 359	25, 920 22, 409	27, 859 31, 299	32, 198 32, 592	27, 376 21, 326	19, 049 29, 753	20, 221 26, 349	14, 414 19, 415	24, 372 21, 000	
ead:	. 2320	. 2320	. 2320	. 2320	. 2320	. 2320	. 2318	. 2145	. 1776	. 1634	. 1706	. 1733	
Ore (lead content): Mine productionshort tons Receipts by smelters, domestic oredo	26, 910	35, 337	36, 504	36, 997	33, 761	33, 245	39, 822	37, 272	36, 807	36, 162	* 30, 030	33, 759	
Refined:		35, 392	35, 337	38, 357	32, 307	32, 285	43, 558	38, 715	38, 347	36, 654	32, 126	32, 255	1
Production, totaldodddododddddddddddddddddddd	37, 105 34, 037	46, 787 43, 857	47, 029 44, 534	52, 315 49, 667	50, 664 48, 775	44, 751 42, 254	53, 947 51, 373	50, 150 48, 957	51,605 51,206	46, 429 45, 455	¹ 39, 282 38, 332	139,362 37,754	8
Stocks, end of month	35, 067	39, 375 27, 553	40, 289 34, 192	44, 456 40, 647	50, 440 38, 656	41, 652 38, 514	28, 368 56, 737	16, 743 72, 347	19, 792 94, 132	30, 017 100, 117	¹ 34, 894 ¹ 94, 201	136,059 176,782	12
Price, wholesale, pig, desilverized (New York) dol. per lb_	. 1950	. 1950	. 2150	. 2150	. 2150	. 2150	. 1891	. 1515	. 1372	. 1200	. 1356	. 1503	
Imports, total, except mfrs. (lead content) short tons.	33, 346	40, 666	32, 753	52, 809	64, 286	30, 859	33, 250	26, 430	48, 731	71, 661	9, 287	30, 856	
in: Production, piglong tons	3, 118	2, 597	3, 244	3, 436	3, 541	3, 545	3, 382	3, 066	3, 241	3, 346	3, 129	3, 307	
Consumption, pigdododododo	. 54, 614	5, 354 57, 978	5, 179 60, 064	5, 203 2 39, 314	4, 696 39, 274	4, 461 39, 827	4, 723 41, 602	4, 228 43, 322	4, 186 41, 130	4, 161 43, 431	3, 990 40, 679	5,045 31,416	
Government§do Industrialdo	41, 575	44, 814 13, 164	46, 454 13, 610	² 24, 322 14, 992	23, 929 15, 345	25, 199 14, 628	27, 903 13, 699	31, 116 12, 206	30, 550 10, 580	33, 704 9, 727	31, 146 9, 533	21, 703 9, 713	
Imports: Ore (tin content)	1, 931	1,884	2,835	4, 194	3, 977	2, 443	3, 174	4, 205	3, 801	2, 108	2, 210	2,332	
Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb	4,280	$5,625 \\ 1.0300$	2, 433 1. 0300	7, 111 1. 0300	587 1,0300	2, 526 1. 0300	8, 795 1. 0300	8, 493 1. 0300	4, 210 1. 0300	4, 049 1. 0300	3,318 1.0300	6, 434 1. 0300	1
nc: Mine production of recoverable zincshort tons. Slab zinc:	52, 581	53, 542	55, 005	55, 141	52, 036	52, 419	60, 980	58, 285	54, 791	53, 599	r 40, 064	44, 473	
Production	64, 721 68, 850	70, 716	71, 195	76, 696 75, 332	75, 815 76, 234	$69, 193 \\ 68, 522$	78, 121 71, 017	75, 9 21 53, 143	77, 537 52, 689	73, 989 66, 900	74, 569 72, 080	73, 819 74, 339	77
Domestic do	60, 990 41, 117	67, 402 61, 751 44, 431	96, 142 66, 211 19, 484	67, 996 20, 848	62, 614 20, 429	60, 827 21, 100	51,381 28,204	35, 948 50, 982	35, 564 75, 830	44, 820 82, 919	62, 443 85, 408	68, 659 84, 888	6
Price, wholesale, prime Western (St. Louis) dol. per lb_	. 1500	. 1524	. 1679	. 1750	. 1750	. 1750	. 1706	. 1406	. 1188	. 0955	. 0936	. 1000	
Imports, total (zinc content)short tons. For smelting, refining, and exportdo	21,697	24, 904	32, 323	20, 165	24, 952	13, 044	21, 213 4, 090	20,066	36, 484 9, 025	30, 534 6, 873	21, 113	24, 756 3, 839	
For domestic consumption:	2, 440	1,850	2,609	4,057	4, 966 8, 039	2, 211	1	5, 447			5, 669	9, 941	1
Ore (zinc content)do Blocks, pigs, etcdo	10, 858 8, 399	12, 427 10, 627	17, 073 12, 641	5, 919 10, 189	8,039	5, 014 5, 819	7, 606 9, 517	7, 994 6, 625	19, 868 7, 591	15, 093 8, 568	5, 747 9, 697	9, 941 10, 976	
HEATING APPARATUS, EXCEPT ELECTRIC													
oilers, radiators and convectors, cast iron:			1										
Boilers (round and square): Shipmentsthous. of lb.	31, 343	35, 353	21, 223	14, 192	10, 632	8, 239	7, 127	6,042	8, 528	13, 155	14, 265	27, 270	
Stocks, end of monthdo Radiation:		62, 199	64, 465	69, 092	81, 260	90, 152	100, 759	105, 574	112, 115	109, 624	101, 842	89, 724	
Shipmentsthous. of sq. ftdo	5, 475 3, 551	6, 106 3, 389	5, 191	3, 321 5, 101	2,404	1,823 9,226	1, 412 11, 896	1, 305 13, 833	1, 510 14, 803	2, 221 13, 706	2, 747 12, 068	4, 130	

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

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	ME	TALS .	AND N	IANUI	FACTU	RES-	Contin	ued					
HEATING APPARATUS, ETCContinued													
Boilers, range, shipmentsnumber Oil burners:	39, 798	43, 417	38, 973	33, 810	34, 513	31, 892	36, 295	27, 799	24, 867	29, 250	27, 587	39, 273	
Orders, unfilled, end of monthdododo	71, 052 56, 228	63, 198 59, 351	57, 087 39, 690	51, 225 27, 090	45, 947 26, 201	$\begin{array}{c} 47,722\\ 23,878 \end{array}$	47, 673 25, 895	51, 231 25, 504	51,388 34,906	51, 210 46, 862	7 55,060 7 41,589	60, 697 73, 666	
Stocks, end of monthdo	44, 449 314, 727	41, 366 304, 971	42, 773 258, 193	45, 501 175, 615	43, 781 136, 321	43, 581 154, 230	47, 112 189, 388	56,430 177,962	54,684 177,292	48, 050 187, 294	46, 910 149, 399	43, 212 241, 560	
Shipments, totaldodOdOdOdO	27,803 260,508	25, 480 259, 513	20,832 20,832 215,715	16, 536 136, 683	14, 440	16, 285 118, 171	17, 107 152, 217	12,610 150,737	10, 797 152, 382	107, 254 10, 477 163, 115	11, 780 126, 619	17,144	
Kerosene, gasoline, and fuel oildo Stoves, domestic heating, shipments, totaldo	26, 416 728, 004	19,978 750,738	21,646 509,780	22,396 234,434	14,733 125,563	19, 774 98, 800	20,064 112,212	14,615 89,125	14, 113 99, 691	13,702 187,626	11,000 r 288,102	17, 312 563, 694	
Coal and wooddodddododddodddddddddddddddddd	191, 638 254, 305	$\begin{array}{c} 213,754 \\ 271,543 \end{array}$	147,042 189,515	79, 628 83, 004	$ \begin{array}{r} 24,114 \\ 40.076 \\ \hline 40.076 \end{array} $	15,102 32,986	11,107 42,038	12,986 34,354	$17,716 \\ 45,821$	42, 249 62, 692	75, 257 104, 603	146,962 220,861	
Kerosene, gasoline, and fuel oildo Warm-air furnaces (forced-air and gravity-air flow), shipments, totalnumber	282, 061 103, 566	265, 441 107, 024	173, 223 77, 498	71, 802 51, 163	61, 37 3 31, 855	50, 712 33, 125	59, 067 41, 376	41, 785 34, 595	36, 154 42, 427	82, 685 55, 857	r 108, 242	195, 871 84, 149	
Gasdo Oildo	23,714 26,658	24, 862 26, 718	17, 403 19, 981	$13,044 \\ 15,563$	8, 876 9, 714	8, 543 8, 834	12, 146 10, 330	12,263 9,668	$17, 131 \\ 12, 613$	24,573 16,820	20,059 - 15,237	36, 391 26, 143	
Solid fueldodododo	53, 194 196, 704	55, 444 172, 366	40, 114 142, 474	22, 556 114, 817	$\begin{array}{c} 13,265\\ 116,402 \end{array}$	15, 748 108, 485	18, 900 133, 674	12, 664 140, 597	12,683 150,111	14, 464 165, 597	* 13, 255 * 144, 701	21, 615 180, 632	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol	13, 739		_ _	12, 984			12, 672		·	15, 917			
Unit heater group, new orders	11,811			11, 201	140.0		6, 549	170.0		6,075	140 0	127.1	1
ret	273.5	296.0 7,413	284.4 3,110	243.7 4,960	149.9 9,328	144. 4 3, 802	190.8 4,242	172.0 5,473	121.9 5,998	164. 9 2, 278	146.6 2.401	1.892	166. 3,03
Valuethous. of dol Machine tools, shipments1945-47=100	363 84.7	599 80.4	273 76.2	690 96.9	948 68.8	402 70.3	436 75.8	543 74.7	762 72. 8	196 79.0	329 60.7	210 r 67.3	31 2 67.
Mechanical stokers, sales: Classes 1, 2, and 3number	13, 755	10, 685	4, 765	2, 851	1, 949	1, 820	1, 784	1, 524	1, 552	2, 676	2, 378	r 4, 214	6, 38
Classes 4 and 5: Number Horsepower	402 74, 552	391 76, 774	248 46, 679	245 63, 206	$193 \\ 52,677$	144 43, 781	$133 \\ 47,957$	$117 \\ 37,836$	158 30, 910	252 58, 142	191 31, 703	343 65, 118	26 50, 10
Pumps, steam, power, centrifugal and rotary, new ordersthous. of dol	3, 474	3, 571	3, 580	4, 263	3, 390	3, 247	3, 593	2, 699	2, 775	3,019	3, 358	3, 767	2, 91
ELECTRICAL EQUIPMENT							1						
Batteries (automotive replacement only), shipments thousands	2,643	2, 845	2, 541	1,906	1, 243	826	560	499	685	1,059	1,637	r 2,648	2,79
Domestic electrical appliances, sales billed: Refrigerators, index	226	250	245	217	254	224	245	216	220	179	210	205	
Vacuum cleaners, standard typenumberdodo	280,084 433,919	$\begin{array}{c} 281,573 \\ 382,400 \end{array}$	255, 080 319, 300	274, 180 183, 700	228, 769 172, 400	241, 267 201, 300	309, 897 242, 500	252, 656 192, 500	222, 850 211, 700	207, 354 260, 700	161, 920 200, 900	219, 909 323, 789	357, 28
Insulating materials and related products: Insulating materials, sales billed, index_1936=100	. 387	390	391	391	359	329	366	315	285	282	240	273	
Laminated fiber products, shipments thous. of dol	4, 783	4,922	4, 966	4,862	4, 462	4,077	4,702	4,170	3, 697	3, 646	3, 329	3, 649	4, 38
Vulcanized fiber: Consumption of fiber paperthous. of lb	3, 632	4, 802	4, 259	4, 328	4, 424	4, 227	4, 324	3, 844	3, 966	3, 649	2, 776	2,678	3,03
Shipments of vulcanized products thous. of dol	1,602	1, 597	1, 568	1, 525	1, 518	1,454	1, 496	1, 247	1, 133	982	810	947	1,01
Motors and generators, quarterly:		24, 588	27, 650	28, 113	22, 705	21, 630	24, 590	21, 931	17, 566	13, 240	12, 568	12, 400	14, 99
New orders, index	. 290			301			262			240			
New ordersthous, of dol Billingsdo Direct current motors and generators, 1–200 hp.:01	22, 168 27, 669			24, 697 29, 090			$ \begin{array}{c c} 21,148\\ 22,421 \end{array} $			$18,679 \\ 20,542$			
New ordersthous of dol Billings	6,045 4,997			5,016 6,708			5, 266 5, 236			4, 997 4, 833			
	<u> </u>			1	T A 1 1				I	1 -,		1	1
	L	'ETRO		, CUA	L, AN	D PRC	DUCI	>	<u> </u>	· · · · · · · · · · · · · · · · · · ·	1	1	
COAL Anthracite:													
Productionthous, of short tons 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	2,08
Exportsdo	413 692	703 642	971 470	964 408	928 305	837 338	442 301	573 424	584 617	450 610	661 358	879 382	60
Prices, composite, chestnut: Retaildol. per short ton Wholesaledo	20.09 16.388	20.10 16.391	20.10 16.384	20.10 16.389	20.30 1 15.982	20.60 116.029	20.59 116.029	20.01 1 15.695	19.44 115.565	19.65 115.615	19.75 115.759	19.80 115.814	20.08 1 16.10
Bituminous: Productionthous, of short tons	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, 38
Industrial consumption and retail deliveries, total 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, 56
Industrial consumption, totaldo	- 36, 175	38, 575	37, 749	38,014	37, 814	33, 703	34, 553	31, 363	29,718	26,891	25,842	r 28,005	27, 32

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		194	8						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
	PETRO)LEUM	I, COA	L, ANI) PRO	DUCT	S—Con	tinued	1				
COAL-Continued													
Bituminous—Continued Consumption on vessels (bunker fuel)						•							
thous. of short tons. Stocks, industrial and retail dealers', end of month,	121	117	100	51	32	46	49	99	118	114	87	85	-78
totalthous. of short tonstotaldo	67, 592 64, 674	$\begin{array}{c} 68,696 \\ 65,772 \end{array}$	69,578 66,499	69, 373 66, 667	$67,795 \\ 65,552$	$68,834 \\ 66,927$	$60,511 \\ 59,048$	$\begin{array}{c} 65,164 \\ 63,066 \end{array}$	72,755 76,273	74, 161 71, 351	$69, 119 \\ 66, 399$	68, 621 65, 776	61,961 59,887
Byproduct coke ovensdododododo	10,968	$11,348 \\ 1,354$	$11,464 \\ 1,377$	$12,104 \\ 1,291$	12, 481 1, 184	13,759 1,103	$ \begin{array}{r} 11,452 \\ 984 \end{array} $	$12,914 \\ 1,105$	$15,870 \\ 1,433$	15,747 1,614	$13,896 \\ 1,469$	$13,604 \\ 1,454$	11,800 1,422
Electric-power utilitiesdo Railways (class I)do	22,751 8,815	23,875 9,099	24,894 9,153	24,812 9,411	24,150 9,551	24,120 9,861	22,127 8,908	23, 499 9, 296	25, 444 9, 701	25,607 9,818	25,062 8,669	25,458 8,196	$24,142 \\ 6,680$
Steel and rolling millsdododo	1, 152 19, 619	1,066 19,030	1,019 18,592	1,052 17,997	1,017 17,169	1,121 16,963	1,023 14,554	1,160 15,092	1,360 16,465	1,376 17,189	1,214 16,089	$1,152 \\ 15,912$	1,029 14,814
Retail dealersdo	2,918	2,924	3,079	2,706	2,243	1,907	1,463	2,098	2,482	2, 810	2, 720	2,845	2,074
Exportsdo Prices, composite:	4, 574	4, 202	3, 570	2, 316	2, 083	2,021	2,016	3, 755	4,827	4, 349	1, 923	2, 274	
Retaildol. per short ton Wholesale:	15.98	15.99	15, 99	15.96	15.99	16.04	16.04	15.84	15. 51	15. 52	15.53	15.54	15.69
Mine rundo Prepared sizesdo	8,403 8,915	8.403 9.199	8.395 9.211	8.756 9.250	8.816 9.276	8.832 9.303	8. 778 9. 237	8. 570 9. 029	8. 539 8. 921	8. 518 8. 929	8. 531 8. 945	8.515 8.964	8.580 9.060
COKE													
Production: Beehivethous. of short tons Byproductdo	588	623	610	638	624	623	437	633	528	268	24	45	
Petroleum cokedo	5, 763 246	5, 966 249	5, 807 259	6,066 279	$6,076 \\ 288$	5,475 253	5, 958 276	$5,761 \\ 261$	5, 798 323	$5,242 \\ 282$	$4,911 \\ 302$	5, 142 304	
Stocks, end of month: Byproduct plants, totaldo	1, 287	1, 474	1, 589	1, 591	1, 541	1, 504	1, 313	1, 473	1, 748	1, 705	1, 906	2,027	
At furnace plantsdododododo	819 468	986 489	1,059 530	1, 103 488	$1,113 \\ 428$	$1,122 \\ 382$	952 361	$1,015 \\ 458$	$1,182 \\ 566$	$1,077 \\ 629$	$1,077 \\ 830$	1,054 973	
Petroleum cokedododo	109 73	115 46	117 46	129 38	154 39	158 32	174 42	198 34	227 53	228 79	241 63	250 38	
Price, beehive, Connellsville (furnace) dol. per short ton	14. 500	14. 500	14. 500	14.500	14.500	14, 500	14. 500	14. 450	14.250	13. 812	13. 250	13. 250	13. 25
PETROLEUM AND PRODUCTS			14.000	1.000	11,000		11.000	11,000		101012	101 100	10.200	10.200
Crude petroleum:	0.152	0.007	1.000	0.026	1 797	1, 397	1 171	1 796	1 749	2,090	1 791	1.040	
Wells completednumber_ Productionthous. of bbl.	2,153 163,037	2,027 174,581	1,968 170,242	2,036 176,329	1,737 167,072	150, 519	1,771 161,955	$1,726 \\ 150,354$	1,763 154,146	147,098	1, 731 145, 818	1, 840 148, 192	
Refinery operationspercent of capacity_ Consumption (runs to stills)thous. of bbl_	92 161, 280	95 173, 429	97 170, 166	98 177, 335	94 175, 295	$90 \\ 153,440$	87 165, 919	84 154, 223		84 84 154, 861	85 160, 358	85 162, 485	
Stocks, end of month: Gasoline-bearing in U. S., totaldo	228, 401	234, 615	240,083	246, 199	1 258, 648	¹ 265, 216	1 269, 341	1 272, 520	1 273, 912	1 274, 691	1 267,586	1 260, 585	
At refineriesdo At tank farms and in pipe linesdo	58, 827 153, 244	60, 821 156, 839	60, 629 162, 885	60, 783 169, 321	$^{1}64,857$ $^{1}176,316$	$^{1}66, 317$ $^{1}182, 423$	$^{1}66,203$ 1 187,034	$^{1}68,331$ $^{1}188,152$	$^{1}66,799$ $^{1}190,868$	$^{1}64,040$ $^{1}194,685$	1 62,793 1 188,383	1 60, 760	
On leases	16, 330 8, 901	16, 955 9, 357	16, 569 9, 983	16, 095 10, 055	¹ 17,057	¹ 16,476	¹ 16, 104 (¹)	¹ 16, 037 (¹)	¹ 16, 245	¹ 15, 966 (¹)	¹ 16, 410 (1)	1 15, 976 (1)	
Exportsdo		3, 404	3, 192	3, 068	2, 127	1,942	1,866	3, 655	2,872	3,071	2,866	3, 403	
Imports	11, 933	11, 561	13, 885	14, 166	14, 683	12,854	11, 554	12, 332	12,944	13,092 2,510	12, 797 2, 510	12,091	
Refined petroleum products:	2.510	2.510	2.510	2.510	2. 510	2. 510	2. 510	2.510	2. 510	2, 510	2. 510	2. 510	2. 51
Fuel oil: Production:													
Distillate fuel oilthous. of bbl_ Residual fuel oildo	28, 960 34, 493	33, 140 39, 313	32, 434 38, 315	34, 274 40, 276	33,016 41,999	28, 115 35, 904	28, 914 38, 996	25, 368 34, 417	25, 199 35, 277	$23,134 \\ 31,218$	25, 870 32, 250	27, 972 33, 414	
Domestic demand: Distillate fuel oildo	20, 364	25, 595	30,645	41, 243	41, 615	34, 899	32, 490	22, 149	17, 575	16, 504	18, 790	22, 858	
Residual fuel oildododododo	- 35, 026	38, 807	39, 108	47, 300	48,097	42, 911	44, 344	38, 085	35, 378	34, 877	35, 682	38, 281	
Electric-power plantsdo Railways (class I)do	. 2, 922	$3,267 \\ 6,171$	3, 571 5, 761	4, 334 5, 733	5,356 5,380	4,651 4,687	4, 615 4, 906	3, 916 4, 366	4, 148 4, 513	4, 987 4, 577	5,478 4,329	5,432 4,075	
Vessels (bunker oil)do Stocks, end of month:	4, 176	4, 386	3, 734	5, 805	4, 923	4,604	5, 370	5, 353	5,063	5, 345	4, 665	4,836	
Distillate fuel oildo	76,320	82, 920 72, 363	83, 909 77, 033	75, 953 76, 942	$^{2}_{2}61,729$ $^{2}_{2}62,585$	² 53, 937 ² 59, 398	² 48, 923 ² 58, 190	² 51, 231 ² 59, 668	² 58, 381 ² 63, 576	2 64,730 2 64,628	271,553 266,084	3 76,037	
Residual fuel oil	1 '						1						
Distillate fuel oilthous. of bbl. Residual fuel oildo Price, wholesale, fuel oil (Pennsylvania)	1, 193 693	1,266 881	$1,134 \\ 642$	1,153 821	1, 376 774	$1,121 \\ 562$	1, 344 809	$1,108 \\ 514$	711 1,019	656 608	453 730	769 599	
dol. per gal.	. 110	. 110	. 110	. 110	. 110	. 108	. 103	. 098	. 088	. 088	. 088	. 083	.08
Kerosene: Productionthous. of bbl_	9, 288	9, 663	10,848	10, 851	10, 538	8, 789	8, 974	8, 166	7, 361	6, 715	6, 974	7, 175	
Domestic demanddo Stocks, end of monthdo	- 6, 365 - 26, 177	9,411 26,283	10,928 25,829	12, 384 24, 010	12, 917 3 21, 261	10, 593 3 18, 953	9, 913 3 17, 801	6, 605 3 19, 052	4, 577 3 21, 546	4, 531 3 23, 648	5, 676 3 24,826	6, 315 3 25, 490	
Exportsdo Price, wholesale, water white, 47°, refinery	232	113	297	246	189	489	148	258	181	45	79	111	
(Pennsylvania)dol. per gal.	. 120	. 120	. 120	. 120	. 120	. 118	. 112	. 112	. 112	(4)	(4)	(4)	(4)
Production	4, 121	4,580	4, 175	4, 368 2, 953	4, 193	3,638	3, 698	3,457	3,606	3,804	3, 554 2, 699	3, 510 3, 111	
Domestic demanddododododo	2,843 8,884	3,178 9,306	3, 229 9, 512	9,843	2, 597 10, 326	2, 195 10, 856	2, 426 10, 931	2, 623 10, 588	2,752 10,089	3, 023 9, 922	9, 731	8,962	
Price, wholesale, cylinder, refinery (Pennsyl-	- 1,135 ·	971	731	1, 142	1,068	870	1, 138	1,031	1, 301	898	998		
vania)dol. per gal	.370	. 350	. 318	. 300	. 274	. 222	. 200	. 190	. 168.	. 150	. 150	.148	.14

^{*} Revised.
¹ Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.
³ Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.
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.

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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the	Septem-	19	48 Novem-	Decem-		Febru-			1949				Septen
1949 Statistical Supplement to the Survey	ber	October	ber	ber	January	ary	March	April	May	June	July	August	ber
	PETRO	DLEUM	I, COA	L, ANI	D PRO	DUCT	SCor	ntinued	l 				
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued Motor fuel:			•										
All types: Production, totalthous. of bbl Gasoline and naphtha from crude petro-	74, 505	79, 476	78, 44 5	83, 279	80, 779	71, 357	79, 025	77, 157	82, 162	79, 383	82, 953	82, 232	
Natural gasoline and allied products do	66, 522 11, 543	70, 57 9 12, 833	69, 588 12, 916	74, 268 13, 476	72, 310 12, 998	63, 224 12, 081	69, 984 12, 783	68, 432 12, 346	72, 905 12, 476	70, 603 11, 964	73, 740 12, 479	73, 069 13, 054	
Sales of I. p. g. for fuel, etc., and transfers of cycle productsthous. of bbl. Used at refineriesdo Domestic demanddo	3, 560 5, 962 76, 159	3, 936 6, 617 75, 164	4, 059 6, 953 72, 560	4, 465 7, 143 72, 162	4, 529 6, 497 63, 083	3, 948 6, 314 57, 934	3, 742 6, 577 73, 118	3, 621 6, 399 75, 279	3, 219 7, 241 81, 622	3, 184 7, 296 83, 338	3, 266 7, 269 r 82, 118	3, 891 7, 319 84, 632	
Stocks, gasoline, end of month: Finished gasoline, totaldo	82, 254	83, 969	87, 275	95, 422	108, 544	117, 496	118,822	117, 02 0	113, 164	106,068	103, 867	97, 724	
At refineriesdo Unfinished gasolinedo Natural gasoline and allied products_do	46, 982 8, 264 6, 287	47, 708 8, 457 6, 173	49, 580 8, 314 5, 857	55, 051 8, 275 5, 579	65, 341 8, 394 6, 217	73, 212 8, 558 7, 028	74, 706 8, 621 7, 405	70, 817 8, 331 7, 253	65, 988 8, 438 7, 418	60, 871 7, 973 7, 031	58, 740 7, 350 7 7, 668	55, 281 7, 155 7, 391	
Exportsthous. of bbl Prices, gasoline: Wholesale, refinery (Oklahoma)	2, 937	2, 444	2, 463	2, 975	3, 501	3, 374	3, 406	3, 364	3, 668	3, 205	1, 913	3, 277	
dol. per gal Wholesale, tank wagon (N. Y.)do	. 105 . 188 . 196	.105 .188 .196	. 105 . 188 . 197	. 103 . 188 . 201	. 102 . 191 . 201	. 100 . 191 . 201	. 099 . 191 . 201	. 099 . 196	. 099 . 196	. 100 . 196	. 100 . 196	. 100	1. 1.
Retail, service stations, 50 citiesdo Aviation gasoline: Production, totalthous. of bbl	3, 285	3, 603	4, 287	4, 373	4, 157	3,676	3, 805	. 204 3, 975	. 204 3, 951	. 204 4, 132	. 204 3, 614	. 204 4, 036	.2
100-octane and abovedo Stocks, totaldo 100-octane and abovedo	$2,562 \\ 6,560 \\ 3,172$	2, 864 6, 224 3, 001	3, 143 6, 797 3, 309	3, 713 6, 068 2, 603	3, 297 16, 790 13, 170	2, 746 1 7, 401 1 3, 430	3,078 17,056 13,123	3, 106 1 7, 357 1 3, 500	3, 125 16, 852 13, 088	3, 039 16, 841 13, 144	2, 735 1 6, 584 1 3, 156	2, 954 16, 179 12, 782	
Asphalt: Productionshort tons Stocks, refinery, end of monthdo	922, 200 681, 600	938, 000 685, 100	765, 600 859, 500	601, 500 1, 028, 500	556, 400 1, 224, 200	455, 800 1, 351, 500	526, 700 1, 445, 800	651, 100 1, 510, 000	798, 900 1, 500, 000	899, 100 1, 354, 000	934, 000 1, 247, 100	1, 018, 700 1, 044, 700	
Wax: Productionthous. of lbthous.	66, 640 151, 480	73, 640 154, 560	75, 040 155, 120	78, 960 154, 280	77, 560 151, 760	61, 600 138, 600	76, 720 136, 640	69, 160 134, 680	72, 520 140, 560	73, 080 148, 680	64, 120	66, 640	
sphalt products, shipments: Asphalt roofing, totalthous. of squares	5, 665	5, 715	4 , 708	3, 231	3, 077	3, 108	3, 695	4, 650	140, 500 4, 196	4, 596	148, 400 4, 273	139, 720 5, 482	5, 9
Roll roofing and cap sheet: Smooth-surfaceddo Mineral-surfaceddo	1, 419 1, 271	$1,454 \\ 1,366$	$1,286 \\ 1,169$	935 860	908 810	936 843	$1,023 \\ 865$	1, 189 976	991 897	977 1, 034	988 990	$1,267 \\ 1,309$	1,4 1,4
Mineral-surfaced	2, 975 276 45, 330	2, 894 320 44, 403	2, 253 339 39, 384	1,437 226 29,500	$1,360 \\ 208 \\ 27,563$	1, 330 184 27, 403	1,807 207 32,256	2, 484 180 45, 341	2,308 166 38,012	2, 584 190 43, 153	2, 296 181 42, 232	2,906 225 53,387	3, 1 2 53, 9
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		10	LI, I A	1 EIC,			IIIG					1	1
PULPWOOD AND WASTE PAPER 'ulpwood:													
Receiptsthous. of cords (128 cu. ft.) Consumptiondodo	2,063 1,725 5,641	2, 041 1, 895 5, 778	$1,658 \\ 1,822 \\ 5,608$	1,706 1,688 5,622	1,788 1,824 5,604	1, 644 1, 619 5, 575	$1,628 \\ 1,739 \\ 5,465$	$1,226 \\ 1,572 \\ 5,112$	1, 311 1, 537 4, 876	1,451 1,502	1,388 1,330	, 1, 778 , 1, 670	1, 6 1, 6
Vaste naner:	· · ·	644, 603	627, 082	591, 356	497, 232	498, 892	545, 024	509, 123	492, 256	4, 877 491, 700	4, 918 427, 149	⁷ 5, 015 r 552, 539	4, 9 589, 3
Receiptsshort tons. Consumptiondo. Stocks, end of monthdo.	599, 249 477, 088	629, 100 487, 986	617, 171 498, 301	571, 176 516, 620	509, 269 504, 084	513, 396 488, 811	545, 882 481, 050	525, 914 439, 983	511, 138 418, 706	512, 582 397, 963	419, 348 405, 228	r 586, 250 r 367, 874	594, 6 365, 6
WOOD PULP roduction: Total, all gradesthous. of short tons	1, 055	1, 153	1,120	1,023	1, 117	979	1, 057	946	951	920	806	7 1,019	1.0
Bleached sulphateshort tonsdo	104, 895 392, 345 154, 097	117,301 437,552	116, 782 417, 273	103,714 373,350	118, 969 428, 796	109, 373 366, 048	120, 949 381, 575	112, 324 344, 744	116,830 343,235	112, 129 347, 366	104, 061 307, 177	119,599 r 408,055	112, 8 400, 9
Bleached sulphitedo Unbleached sulphitedo Sodado	71, 279 41, 588	163, 849 77, 378 44, 079	$160, 162 \\ 76, 241 \\ 42, 471$	$146, 467 \\70, 698 \\41, 286$	158, 635 70, 482 42, 328	$\begin{array}{c} 150,924\\ 61,418\\ 39,692 \end{array}$	$164, 235 \\67, 140 \\43, 891$	$\begin{array}{c} 156,712\\ 56,963\\ 39,405 \end{array}$	$155, 353 \\ 58, 988 \\ 38, 061$	$\begin{array}{c} 135,302\\ 56,309\\ 33,256\end{array}$	117,95539,24932,128	7 149,967 57,505 40,654	149, 3 54, 4 39, 3
Groundwood	178, 047 61, 061	189, 856 68, 845	$193, 116 \\ 61, 344$	181, 178 56, 692	177, 719 63, 97 3	$160,759 \\57,802$	180, 197 52, 375	165, 322 32, 376	166, 006 32, 282	160, 917 33, 592	142, 101 28, 475	157,057 35,463	155, 5 52, 4
Total, all grades	99, 107 9, 774 16, 230	103, 372 9, 191 16, 871	$108,378 \\ 11,125 \\ 14,228$	$104, 126 \\11, 192 \\14, 535$	$114,577 \\12,582 \\16,842$	$\begin{array}{r} 123,569\\ 15,584\\ 17,580 \end{array}$	$139,626 \\ 12,819 \\ 17,982$	151, 920 12, 866 17, 003	161, 188 14, 459	158, 496 17, 650	145,522 17,593	r 139, 658 18, 237	121, 2 15, 4
Bleached sulphitedo Unbleached sulphitedo	19, 673 19, 057	23, 594 20, 640	27, 927 18, 556	$21,713 \\ 16,852$	24, 744 19, 356	27,809 20,486	34, 653 22, 477	40, 803 23, 634	$\begin{array}{c} 13,224\\ 45,443\\ 26,711 \end{array}$	12, 043 39, 823 28, 831	$10,190 \\ 37,288 \\ 23,173$	9, 634 * 38, 045 21, 515	9, 6 33, 3 17, 9
Sodado Groundwooddo	2, 967 23, 512	3, 241 21, 486	3, 109 24, 741	2, 880 28, 186	3, 088 29, 942	3, 008 30, 311	3, 388 38, 616	3, 463 44, 171	3, 631 46, 778	5, 116 43, 840	4, 488 40, 584	4, 668 * 36, 024	3, 8 30, 8
Exports, all grades, totaldo mports, all grades, totaldo Bleached sulphatedo	2, 455 154, 783 25, 032	3,795 149,272 19,532	4, 423 144, 542 21, 939	7, 946 167, 107 21, 339	24, 451 127, 036 25, 385	5, 147 141, 366 32, 127	$11, 321 \\ 126, 685 \\ 27, 690$	10, 923 97, 517 24, 393	$17,750 \\ 143,365 \\ 39,272$	$\begin{array}{r} 22,487\\ 129,611\\ 36,635\end{array}$	$\begin{array}{r} 6,266 \\ 113,977 \\ 26,394 \end{array}$	$\begin{array}{c} 6,068 \\ 135,280 \\ 37,409 \end{array}$	
Unbleached sulphatedo Bleached sulphitedo	14, 999 49, 396	21, 036 42, 542	$16,532 \\ 40,549$	21, 312 49, 100	18,094 36,285	24,024 36,523	13,459 39,872	11,522 25,193	16,844 37,528	14, 309 33, 686	15,994 35,027	13,549 35,531	
Unbleached sulphitedo Sodado Groundwooddo	40, 698 1, 899 21, 905	45, 694 2, 184 17, 467	43, 530 2, 739 18, 297	44, 079 1, 498 28, 724	29, 908 1, 517 15, 035	31, 572 2, 497 13, 979	28, 764 2, 352 13, 784	19, 155 2, 197 14, 461	24, 941 2, 100 21, 939	27,020 1,695 15,629	23,435 1,907 10,784	$30, 430 \\ 2, 351 \\ 15, 548$	
PAPER AND PAPER PRODUCTS		,	,	.,	,	,	,	,	52,000		-0,101	_0, 010	
All paper and paperboard mills: Paper and paperboard production, total													
thous. of short tonsdo Paperboarddodo	r 1,811 r 922 r 780	1, 925 968 841	$1,856 \\ 923 \\ 827$	1, 753 797 761	$1,747 \\ 887 \\ 762$	1, 595 821 700	1, 712 895 735	1, 571 826 695	1, 543 807 683	$1,556 \\ 801 \\ 699$	$1,348 \\717 \\579$	7 1,749 7 862 823	1,7 8 8
Building board	r 109	116	106	102	98	74	81	49	54	56	53	r 64	

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

SURVEY OF CURRENT BUSINESS

Juless otherwise stated, statistics through		19			······	,	·······	···· ,	1949	·,			
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem ber
	PU	LP, PA	PER,	AND 1	PRINT	ING	Contin	ued					
PAPER AND PAPER PRODUCTS-Continued													
Paper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):													
Orders, newshort tonsdodddodddo	741, 433 517, 759	741, 601 486, 380	690, 493 424, 785	716, 171 431, 978	707, 112 416, 125	643, 472 385, 086	726, 594 381, 980	640, 445 354, 868	629, 447 344, 235	638, 617 347, 135	7 594, 904 7 376, 893	721,910 417,370	750, 0 478, 3
Productiondo Shipmentsdo	743, 555 734, 975	781, 787 781, 011	750, 575 732, 656	720,715 717,139	735, 997 724, 647	676,795 662,996	732, 694 720, 730	664, 594 665, 185	639, 482 634, 235	631,906 626,319	7 560, 472 7 568, 696	r 685, 374 r 680, 538	681, 0 687, 5
Stocks, end of monthdo Fine paper:	267, 494	271, 147	277, 403	288,089	300, 816	307, 643	321, 039	323, 650	330, 495	335, 220	r 327, 440	r 332, 640	326, 1
Orders, newdo	79, 471 56, 168	80, 313 48, 791	73, 088 39, 408	77, 966 43, 364	83, 762 37, 740	80,650 38,155	86, 610 39, 070	86, 234 43, 280	80, 145 38, 795	84, 215 38, 500	r 71, 145 r 45, 390	r 86, 823 r 44, 825	86, 0 46, 5
Productiondo	94,054 90,886	93, 224 92, 538	85,660 80,611		87, 649 89, 868	81,447 79,300	87,484 84,422	83, 706 86, 128	84, 822 84, 302	85, 363 85, 565	7 66, 603 7 66, 407	r 87, 825 r 87, 387	85, 0 84, 0
Stocks, end of monthdo Printing paper:	69, 369	70, 394	77, 446	87, 638	85, 400	83, 510	86, 075	85, 970	89, 250	89,000	88, 500	* 88, 925	89,9
Orders, newdo	267,734 251,798	251,023 238,398	232,172 204,498	250, 963 203, 008	240, 315 192, 520	221,004 181,840	258, 988 178, 880	237,156 169,705	241,305 166,870	230,732 161,569	r 218, 920 r 177, 400	7 263, 005 7 196, 580	266, 0 219, 0
Orders, unfilled, end of monthdo Productiondo Shipmentsdo	256, 417 254, 279	269, 603 268, 295	261, 219 257, 205	253, 493 248, 613	248, 708 243, 890	231,686 229,000	255, 393 252, 550	240,199 240,920	237,088 238,600	225, 219 230, 058	* 202, 468 * 204, 108	* 248, 026 * 242, 903	241, 0 243, 0
Stocks, end of month	83, 185	85, 012	86, 887	90, 416	96, 344	97, 683	100, 365	101, 015	98, 480	93, 925	* 93, 000	r 98, 000	96, (
Price, wholesale, book paper, "B" grade, Eng- lish finish, white, f. o. b. milldol. per 100 lb Coarse paper:	11.30	11.30	11.30	11.30	11.30	11.30	11,30	11.30	11.30	11.30	11.30	11.30	11.
Orders, newshort tons Orders, unfilled, end of monthdo	258, 747 136, 869	269, 424 128, 105	253,558 113,485	257,401 117,930	254, 792 119, 000	218,650 97,225	244, 150 96, 165	195, 350 74, 950	$193,672 \\72,425$	208,616 81,068	r 198, 513 87, 200	r 249, 138 r 108, 600	276, 0 145, 0
Productiondodo	257, 981 254, 729	276,063 277,956	$268, 132 \\ 261, 379$	251,800 257,029	270,069 261,485	239,403 232,061	252, 040 246, 509	217,475 215,043	201, 355 195, 343	206,055 196,506	* 187, 236 * 192, 380	7 226, 621 7 227, 739	233, (239, (
Stocks, end of monthdo lewsprint:	66, 146	65, 679	64, 492	61, 207	70,000	76, 000	81, 500	83, 500	89, 700	98, 250	[*] 94, 100	r 93, 000	87, 6
Canada: Productiondodo	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,
Stocks, at mills, end of monthdo	387, 897 76, 615	392, 560 83, 843	405, 923 75, 250	406, 678 54, 391	375, 667 64, 685	356, 963 80, 066	388, 148 107, 710	403, 542 109, 141	425, 675 88, 335	401, 538 86, 688	382,059 89,656	399, 223 99, 194	396, 3 80, 0
United States: Consumption by publishersdo	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, 1
ProductiondodOd	71, 412 69, 297	76, 432 73, 214	75, 518 72, 371	74, 817 73, 584	75, 626 75, 096	68, 621 69, 235	78, 322 77, 404	75, 459 73, 930	76, 723 76, 898	76, 316 74, 359	69, 903 70, 818	75, 749 73, 746	68, 9 67, 9
Stocks, end of month: At millsdo	7,675	7,729	7, 713	8, 946	9, 476	8, 862	9, 780	11, 309	11, 134	13, 091	12,176	14, 179	15, 1
At publishersdo In transit to publishersdo	382, 559 89, 884	345, 423 101, 655	344, 226 92, 892	373, 590 84, 555	382, 691 98, 165	391, 580 92, 609	392, 601 82, 380	381, 865 79, 724	373, 041 71, 404	384, 872 75, 863	416, 595 76, 848	446,964 86,044	444, 85,
Importsdo Price, rolls (New York)dol. per short ton aperboard (National Paperboard Association):	349, 476 100, 00	362, 298 100, 00	416, 984 100. 00	407, 527 100, 00	369, 223 100.00	360, 047 100. 00	392, 317 100.00	362, 996 100. 00	414, 469 100, 00	397, 741 100.00	377, 409 100, 00	404, 129 100. 00	100.
Orders, newshort 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, 0
Orders, unfilled, end of monthdo Production, totaldo	375, 900 774, 000	365, 900 832, 100	338, 700 822, 500	318, 700 953, 300	304, 100 769, 400	267, 700 694, 300	272,000 731,800	260, 300 696, 700	238, 700 692, 300	243, 300 696, 800	$268,500 \\ 583,800 \\ 64$	365,609 821,600	360, 833,
Percent of activity aper products:	91	96	94	84	88	85	84	79	78	75	04	86	
Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surface area. Folding paper boxes, value:	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,
New orders	470.6 482.1	492.3 508.1	445.0 480.1	451.4 483.6	386. 9 433. 6	390. 2 414. 4	430.7 480.2	397. 2 424, 8	390. 3 408. 0	407.5 436.2	360.5 335.4	447.6 452.4	51 47
PRINTING	102.1	500.1	100.1	400.0	200.0	111, 1	400.2	424,0	403.0	30.2	000.1	404. 1	
cook publication, totalnumber of editions	618	1,082	911	1, 226	675	714	748	1,074	945	760	863	704	
New books	492 126	886 196	734 177	987 239	541 134	550 164	586 162	822 252	755 190	570 190	669 194	554 150	
	1	RUBB	ER AN	ND RU	BBER	PROD	UCTS	I		<u> </u>	<u> </u>		
RUBBER	1										1		<u> </u>
Jatural rubber:	52, 131	49, 617	51, 632	45, 985	50, 188	46, 285	53, 108	47,859	46, 128	47, 117	40, 597	* 45, 307	43.3
Consumptionlong tonsdo Stocks, end of monthdo Imports, including latex and guayuledo	123, 912 50, 556	118, 187 61, 010	113, 251 50, 613	141, 541 87, 635	125, 050 67, 706	118, 803 57, 401	117, 664 56, 577	112,916 53,616	111, 875 53, 434	103, 626 51, 217	103, 017 46, 187	7 99, 850 49, 579	99,8
Price, wholesale, smoked sheets (New York) dol, per lb	. 228	. 222	. 197	. 189	. 192	. 185	. 191	. 185	. 178	. 163	. 164	. 167	
Chemical (synthetic): Productionlong tons	37, 890	41, 419	40, 779	42, 133	38, 890	36, 103	36, 063	35, 445		31, 953	34, 270	33, 885	30, 8
ConsumptiondodddododOdO	39, 215 98, 246	38, 367 102, 842	37, 690 107, 297	35, 446 115, 111	36, 765 118, 357	34, 611 118, 932	38, 746 116, 843	36, 454 114, 944	32, 335 35, 267 112, 739	36, 949 106, 813	30, 014 113, 595	7 34, 419 7 111, 333	32, 110,
Exportsdodo	669	451	348	486	632	342	975	509	622	587	r 691	384	
Productiondo Consumptiondo Stocks, end of monthdo	21,805 23,478	23, 859 23, 512	23, 050 22, 170	21, 430 21, 377	19, 741 19, 031	18, 270 17, 712	19, 991 19, 508	18, 463 18, 649	18, 184 18, 323	18, 849 19, 316	14,626 15,966	7 17, 813 7 19, 297	18, 18,
Stocks, end of monthdo TIRES AND TUBES	30, 198	31, 879	33, 378	32, 630	32, 868	32, 738	33, 397	32, 825	32, 326	30, 684	29, 126	7 27, 526	26, 5
naumatic casings									•				
Production thousands. Shipments, total do	6, 909 6, 711	6, 735 6, 490	6, 084 5, 591	5, 702 5, 441	5, 896 5, 285	5, 891 4, 866	6, 578 5, 903	6, 959 6, 611	6, 934 6, 824	7, 392 7, 535	6, 264 7, 694	6, 228 7, 768	
Original equipment do	2, 115 4, 471	2, 436 3, 899	2, 335 3, 139	2, 299 2, 953	2, 304 2, 855	2, 172 2, 589	2, 519 3, 229	2,771 3,718	2, 380 4, 323	3, 234 4, 185	3,098 4,488	3, 191 4, 463	
Replacement equipment do Export do Stocks, end of month do Exports do	125 9,802	155 9,905	117 10, 476	189 10, 698	127 11, 339	105 12, 385	155 13, 091	121 13, 191	$121 \\ 13,301$	116 13, 134	108 11, 717	115 9, 970	
Inner tubes:	107	125	86	188	179	118	134	143	122	130	120	133	1
Durden de de	6, 171	6, 321	5, 462	5,032	5,062	4, 922	5, 948	6,059	6,088	6, 430	5, 230	5, 169 6, 603	
Production do Shipments do Stocks, end of month do Exports do	6,210	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	6, 300 11, 364	9,858	

Revised.

Unless otherwise stated, statistics through		194	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septem ber
	s	TONE	, CLAY	, AND	GLAS	S PRO	DDUCT	S					
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments. reams	191, 884	165, 337	139, 414	122, 239	125, 701	131, 393	143, 753	132, 813	120, 863	123, 343	111, 262	132, 950	
PORTLAND CEMENT													1
Productionthous. of bbl Percent of capacity	18, 605 93	19, 349 93	18, 435 92	17, 425 84	15, 261	13, 751	15, 439	17, 682	18, 622	18, 279	18, 856	18, 715	19, 18
Shipments thous, of bbl	19, 938	20, 324	18, 110	12, 741	73 8, 756	73 9, 134	74 14, 539	85 17, 779	86 19, 426	87 20, 667	87 19,320	87 23, 633	9 22, 77
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	7, 061 3, 068	6, 094 2, 824	6, 399 2, 781	11, 084 3, 781	17, 591 5, 475	22, 206 6, 752	23, 104 7, 764	22, 977 7, 560	22, 170 7, 440	19, 784 6, 922	19, 313 6, 212	7 14, 390 7 5, 771	10, 79 4, 43
CLAY PRODUCTS													
Brick, unglazed: Productionthous. of standard brick	558, 585	595, 584	521, 308	483, 574	389, 199	345, 696	399, 729	420. 477	459, 671	488, 860	r 449, 182	506, 890	
Shipments	553, 580	556, 409	493, 302	413, 324	307, 702	289, 331	380, 361	407, 003	433, 772	464, 536		507, 886	
dol. per thous	23.368	23. 599	23.817	23, 868	24.085	24.060	24.050	24.021	24.002	24.000	23.964	* 24. 045	24.04
Clay sewer pipe, vitrified: Productionshort tonsshort tonsdo	128, 578	135, 565	128, 423	124, 647	116, 015	114, 311	124, 781	125, 128	126, 612	125,012	r 105, 703	126, 139	
Structural tile, unglazed:		135, 123	120, 233	100, 836	83, 965	80, 815	112, 870	112, 584	117, 523	121, 010	· ·	, í	
Productiondodddodododddododddddodddddddd	110, 412 111, 321	111, 992 110, 948	108, 111 103, 823	103, 514 94, 289	100, 398 85, 222	101, 059 89, 899	117, 742 105, 978	114, 878 100, 093	112, 150 112, 997	111,533 111,846	* 120, 780 * 105, 648	121, 209 118, 388	
GLASS PRODUCTS													
Glass containers:	0 797	0.075	7, 214	0 751	7 202	R 501	7 000	100r		0.000	0.100	0.000	
Productionthous. of grossdodo	8, 737 10, 354	9, 075 8, 170	6, 469	6, 751 6, 026	7, 302 6, 203	6, 501 6, 029	7, 288 6, 929	7, 035 6, 869	7, 663 7, 811	8, 036 7, 928	8, 108 7, 746	8, 662 8, 933	7,55
General-use food: Narrow-neck food Wide-mouth food (incl. packers' tumblers)	1, 795	823	534	569	601	589	645	649	715	701	748	1, 108	1, 16
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	1,96
Beverage (returnable and nonreturnable) thous, of gross.	589	460	3 246	250 332	159	218	396	538	816	1,025	911	486	20
Beer bottles do	692 1,136	422 1, 308	321 1, 263	332 872	278 811	327 799	464 1,035	480 841	567 840	646 837	538 874	443 942	31
Liquor and winedododododo	2, 307	2, 008 648	1, 592 443	1,564	1, 792 507	$1,605 \\ 540$	1, 678 563	1, 612 587	$1,666 \\ 628$	1, 584 553	1,526 561	1,992	1, 97
Dairy productsdo	338	320	290 1 4	281	277	244	262	251	227	242	253	728 346	68 34
Dairy products. do Fruit jars and jelly glasses	151 7,164	20 7,776	8, 306	11 8,745	16 9, 459	39 9, 713	64 9, 801	148 9, 763	333 9, 374	255 9, 270	311 9, 425	359 8, 906	8,31
Tumblers:							1						
Productionthous. of dozensdo	4,636 5,038	5,852 5,427	5, 398 4, 873	4, 835 4, 347	4,722 4,288	4, 707 4, 450	4, 796 5, 038	4, 621 4, 905	5, 242 5, 055	4,608 4,993	3, 899 4, 197	4,907	
Stocksdo Table, kitchen, and householdware, shipments	6, 987	7, 150	7,662	8, 245	8, 366	8, 693	8, 474	8, 270	8, 615	8, 154	7, 689	7, 715	
thous. of dozens	3, 402	4, 301	3, 225	2, 785	2, 959	3, 084	3, 645	3, 264	3, 672	3, 368	2, 528	3, 323	
GYPSUM AND PRODUCTS													
Crude gypsum: Importsthous, of short tons	1,003			895			357			511			
Productiondo	1,882			1,827			1,466			1, 590			
Calcined, productiondo			1							1,316			
Uncalcinedshort tons Calcined:	509, 216			612, 919			508, 200			485, 097			
For building uses: Base-coat plastersdo	573, 344		.	490, 297	-		397, 763			443, 069			
Keene's comentdodddododddododddodd_	13,786 126,359			12,419 139,265			10, 263 108, 453			11, 734 108, 400			
Laththous. of sq. ft	689, 932			649, 924 6, 991			512,015			393, 725			
Tiledo Wallboard♂dodo	7, 084 634, 689			729, 939			$\begin{array}{c} 6,052\\ 629,052\end{array}$			6, 991 574, 797			
Industrial plastersshort tons	58, 276			55, 067			57, 575		- •	57, 052	 		
		·	TEX	TILE	PROD	UCTS	·				ı	·	<u></u>
CLOTHING	1						1			, <u></u>			1
Hosiery: Production	11, 891	11, 809	11, 338	11, 280	11, 165	11, 243	12,009	11, 158	11,024	11, 786	9, 693	12, 354	12, 99
Shipmentsdo	12,563	12,472	11, 345	9,663	10,939	11,408 25,234	12,808	11,714	10,898	11, 205	9,450	12, 809	13,88

Shipments do	12, 563 22, 488	12,472 21,825	11, 338 11, 345 21, 817	9, 663 25, 051	10, 939 25, 420	11, 243 11, 408 25, 234	12, 009 12, 808 24, 386	11, 158 11, 714 23, 820	11, 024 10, 898 23, 938	11, 786 11, 205 25, 800	9, 693 9, 450 26, 044	12, 354 12, 809 25, 589	12, 997 13, 883 24, 703
COTTON													
Cotton (exclusive of linters): Production:	5, 305	10. 437	12, 744	13, 430	14 140		³ 14, 580				298		* 000
Ginnings§thous, of running bales. Crop estimate, equivalent 500-lb. bales thous, of bales.	- 0,300	,	,		ŕ		3 14 000				-10	1, 247	5, 309 4 15, 446
Consumptionbales_ Stocks in the United States, end of month, total	r 738, 794	* 696, 505	[,] 685, 881	r 675, 466	r 674, 283	r 640, 179		7 598, 502	r 580, 476	7 600, 651	r 454, 426	664, 133	709, 958
thous, of bales.		14,839	13, 729	12, 535	11, 470	10, 346	9, 019	7,877	6, 836	5, 781	5, 283	18, 829	····
Domestic cotton, total	15,783	14,709 6.045	$13,604 \\ 3,640$	12,420 2,074	$11,361 \\ 1,630$	10,247 1,228	8, 925 844	7, 786 557	6, 754 479	5, 705 316	5, 215 256	18, 769 14, 194	
Public storage and compressesdo	74,091	7,278	7 8, 410	* 8, 785	7 8, 203	7, 532	7 6, 957	7 5, 842	5.057	⁺ 4. 388	7 4, 128	3, 941	6,120
Consuming establishmentsdo	r 1, 214	1, 391	r 1, 558	1, 575	* 1, 554	* 1, 548	* 1, 492	r 1, 385	r 1, 216	r 998	834	634	698
Foreign cotton, totaldo	r 124	130	125	r 116	110	99	r 95	91	83	76	69	59	64
 ^r Revised. ¹ Jelly glasses included with wide <i>d</i>³Includes laminated board, reported as composited. 				ornable onl end of mo	y. ³ To onth indica		s of 1948 cr	op. 40	ctober 1 es	timate of 1	949 crop.		

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		19	48						1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber
		TEX	TILE	PROD	UCTS-	-Conti	nued						·
COTTON—Continued						**							
Cotton (exclusive of linters)—Continued Exportsdododododododododol.per lbfries received by farmersdol.per lbfries, wholesale, middling, 1%6", average, 10 marketsdol.per lbdol.per lb	170, 911 102, 970 . 309	246, 161 11, 726 . 311	428, 132 51 . 305	521, 568 5, 443 . 296	402, 923 12, 244 . 293	496, 578 8, 533 . 291	576, 846 7, 595 . 287	591, 105 4, 497 . 299	463, 978 3, 014 . 300	508, 246 4, 057 . 301	221,941 11,218 .301	167, 616 5, 324 . 293	. 297
marketsdoi, per lb. Cotton linters: Consumptionthous, of bales Productiondo Stocks, end of monthdo	. 312 109 169 7 357	.312 115 222 437	. 315 117 219 527	. 322 114 204 609	. 326 123 188 671	. 326 119 159 667	. 326 134 144 682	. 330 120 £9 660	. 329 126 80 588	.328 122 58 503	. 321 103 44 456	. 310 136 63 385	. 300 . 141 . 182 . 411
COTTON MANUFACTURES													
Cotton clotn: Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear yards Exportsthous. of sq. yd Importsdo Prices, wholesale:	2, 258 62, 456 1, 433	83, 294 2, 604	58, 030 2, 007	2, 261 116, 046 2, 216	102, 321 2, 270	88, 172 1, 765	2, 251 93, 525 2, 411	79, 355 1, 188	74, 317 1, 615	2, 003 81, 115 649	65, 886 822	60, 018 1, 057	
Mill marginsents per lb. Denims, 28-inchdol. per yd. Print cloth, 38½-inch, 64 x 60dodo Sheeting, unbleached, 36-inch, 56 x 60do Cotton var. Southern, prices, wholesale, mill:	41.76 .338 .164 .181 .696	37.55 .338 .157 .178 .686	35.35 .338 .155 .174 .686	33.99 .338 .158 .172 .666	32.78 .338 .155 .170 .659	32.30 .338 .152 .170 .642	31, 35 , 317 , 146 , 170 , 629	29. 94 . 303 . 138 . 170 . 612	28.76 . 303 . 131 . 168 . 604	27.75 . 303 . 126 . 163 . 598	28.18 .303 .128 .161	30. 61 . 303 . 144 . 160 . 610	34. 70 . 303 . 163 . 165 . 620
22/1, carded, white, conesdol. per lb 40/1, twisted, carded, skeinsdo Spindle activity (cotton system spindles): Active spindles, last working day, totalthous Consuming 100 percent cottondo Spindle hours operated, all fibers, totalmil, of hr A verage per spindle in placehours Consuming 100 percent cottonmil. of hr Operations as percent of capacity	. 965 22, 686	. 941 22, 483 21, 157 9, 521 400 8, 889 120, 0	. 917 22, 513 21, 231 9, 253 389 8, 681 111, 9	. 882 22, 043 20, 776 9, 102 383 8, 544 104, 1	. 882 . 882 22, 186 20, 927 8, 940 376 8, 425 112, 0	21, 950 20, 758 8, 425 355 7, 966 112, 3	. 827 21, 515 20, 425 9, 352 393 8, 922 106. 8	. 789 20, 864 19, 801 7, 776 327 7, 442 97, 9	. 776 20, 936 19, 862 7, 737 325 7, 358 93. 8	. 764 20, 568 19, 464 7, 975 337 7, 506 95, 8	. 764 20, 137 19, 012 5, 988 255 5, 637 79, 6	20, 941 19, 747 8, 827 377 8, 267 102, 5	21, 180 19, 975 9, 287 396 8, 725 115, 2
RAYON AND MANUFACTURES AND SILK	121.0	120.0	111.9	104.1	112.0	112.0	100.8	97.9	90.0	90.0	10.0	102. 5	110. /
Rayon yarn and staple fiber: Consumption: Filament yarn Staple fiber Stocks, producers', end of month: Filament yarn do Staple fiber do Thiament yarn do Staple fiber do Staple fiber Prices, wholesale:	69. 9 22. 0 9. 9 4. 8 4, 194	71. 8 21. 9 10. 1 4. 7 1, 654	70. 4 21. 3 12. 3 5. 4 2, 822	75. 0 21. 2 11. 1 4. 6 4, 344	69. 8 17. 8 15. 2 6. 2 2, 824	63. 5 14. 7 20. 3 9. 7 1, 827	57. 8 7. 8 32. 9 16. 2 1, 433	r 48.0 6.2 44.1 19.1 718	52. 1 7. 8 7 49. 8 20. 4 297	56. 8 10. 9 7 49. 7 18. 9 106	58.7 7 13.7 48.6 16.8 32	r 69. 2 r 19. 4 r 41. 9 r 12. 8 468	76. 1 24. 1 31. 3 7. 8
Yarn, viscose, 150 denier, first quality, mini- mum filamentdol. per lb Staple fiber, viscose, 1½ denierdo. Rayon broad-woven goods, production, quarterly thous, of linear yards	. 770 . 370 519, 793	. 770 . 370	. 770 . 370	. 770 . 370 542, 401	. 770 . 370	. 770 . 370	. 770 . 370 512, 663	. 770 . 370	. 746 . 362	. 710 . 350 434, 460	.710 .350	. 710 . 350	. 710 . 350
Silk, raw: Importsthous. of lb Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb WOOL	404 2.60	787 2.60	510 2. 60	614 2. 60	1, 018 2. 60	1, 215 2. 60	423 2.60	12 2. 60	48 2. 60	460 2. 60	90 2. 60	27 2.60	2.6
Consumption (scoured basis): Apparel class	45, 211 20, 358 54, 523	33, 988 18, 092 42, 411	29, 705 16, 634 38, 840	37, 099 19, 000 39, 495	29, 624 16, 928 42, 870	27, 688 15, 676 39, 701	29, 110 18, 575 31, 272	20, 152 12, 840 24, 511	21, 576 12, 264 22, 118	28, 785 11, 415 29, 878	22, 636 * 6, 520 23, 082	29, 248 10, 588 38, 046	
Prices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoured_dol. per lb_ Raw, bright fleece, 56s, greasydo	1.800 .560 . 1.696	1.788 .560 1.615	1.750 .560 1.615	1. 790 . 560 1. 801	1.800 .560 1.925	1.800 .560 1.925	1.800 .560 1.925	1.800 .560 1.862	1. 781 . 556 ¹ 1. 675	1. 725 . 545 ¹ 1. 675	1. 600 . 545 1 1. 675	1.525 .545 11.675	1. 52 . 54
WOOL MANUFACTURES		5											
Machinery activity (weekly average): Looms: Woolen and worsted: Pile and Jacquardthous. of active hours Broaddo	2, 185 36	89 2, 224	78 2, 143	77 2, 106	85 2, 153	80 1,987	75 1,626 24	73 1, 543	79 1,669 28	80 1,746 25	67 r 1,620	84 1, 954	
Narrowdo Carpet and rug: Broaddo	164	30 173	29 166	26 159	23 172	27 172	171	26 158	143	120	25 70	30 124	
Narrow	88, 432 104, 311	126 92, 989 101, 900 189	114 90, 274 92, 615 160	103 84,113 91,989 165	97 82, 547 85, 177 164	88 78,006 80,209 156	82 67, 404 73, 066 142	75 68, 201 59, 803 110	74 75, 641 63, 969 115	60 r 76, 257 69, 738 123	41 7 72,030 7 62,884 122	65 88, 809 81, 772 145	
Wool yarn: Production, total§ Knitting§ Weaving§ Carpet and other§ Price, wholesale, worsted yarn (Bradford weaving system) 2/32s dol. per lb	8,056 46,384 20,033	61, 714 6, 409 38, 256 17, 049 3. 350	57, 611 5, 907 35, 709 15, 995 3. 35 0	66, 898 6, 958 41, 166 18, 774 3. 350	54, 688 5, 584 32, 760 16, 344 3. 410	52, 208 5, 232 31, 176 15, 800 3. 425	59, 435 6, 485 34, 360 18, 590 3. 425	45, 936 5, 056 27, 056 13, 824 3, 395	49, 356 4, 996 31, 256 13, 104 3. 375	60, 495 6, 650 41, 120 12, 725 3. 375	r 42, 884 4, 916 r 31, 124 r 6, 844 3, 375	56, 128 6, 536 38, 456 11, 136 3. 375	

Revised.

 Preliminary.
 ¹ Nominal price.
 Spata for September and December 1948 and March and June 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through		19					·		1949				
1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау	June	July	August	Septer ber
		TEX	TILE	PROD	UCTS-	-Conti	nued						
WOOL MANUFACTURES—Continued											_		
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo	118, 816 104, 807			115, 483 99, 767			$102,250 \\ 87,556$			90, 775 75, 863			
Other than Government orders, total_do	2,161 102,646			$3,651 \\ 96,116$	•••····		4, 953 82, 603			72,645			
Men's and boys'do Women's and children'sdo	46, 684 48, 023			39, 711 49, 130			34, 420 40, 634			33, 213 30, 284			
Unclassifieddo Blanketingdo	7,939			7, 275 5, 990			7,549			9,148 5,576			
Other nonapparel fabricsdododo	8, 997 3, 589	3, 589	3, 589	9, 726 3. 589	3. 589	3. 589	9, 139 3. 589	3. 589	3. 589	9, 336 3. 589	3, 459	3.069	3. (
Suiting, unfinished worsted, 13 oz_dol. per yd Women's dress goods, flannel, 8 oz, 54-inch dol. per yd	2, 537	2. 624	2, 624	2, 698	2. 722	2. 722	2.722	2. 722	2. 722	2. 722	2. 475	2. 475	
MISCELLANEOUS													
Fur sales by dealersthous. of dol	2, 388	1, 541	1, 374	1, 416	3, 033	2, 471	1, 532	1, 487	1, 981	1, 769	 		
		TRA	NSPOI	RTATI	ON EQ)UIPM	ENT	×	l I	l	I	I	I
AIRCRAFT						-							
Civil aircraft, shipments d	590	502	317	235	160	257	399	452	474	439	301	272	
Exportsdo	134	117	137	183	139	161	196	223	1 78	1 89	1 56	1 88	
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, 1
Factory sales, totaldodddododddddddddddddddddd_	1, 143	679 600	545 460	400, 301 824 763	658 618	418	545 423	514 494	564 511	632 522	439	444 420	020,
Passenger cars, totaldodododo	301, 170 282, 458	383, 755 361, 867	364, 440 346, 999	378, 455 360, 986	326,019 312,199	$324, 547 \\310, 343$	402, 402 385, 834	436, 392 422, 149	394, 703 380, 489	493, 882 480, 009	483, 261 471, 752	557, 370 544, 630	534, 521,
Domestic 00 Passenger cars, total 0 Domestic 0 Trucks, total 0 Domestic 0	111, 224 94, 196	107, 369 91, 296	103, 837 89, 030	107, 702 90, 667	104, 599 91, 282	101, 700 88, 540	115, 171 99, 925	106, 212 91, 808	86, 200 75, 518	99, 126 89, 174	95, 348 85, 427	99, 850 89, 989	91, 82,
Exports, totaldo Passenger carsdo	35, 222 17, 696	$36,562 \\ 17,651$	20, 526	42, 476	28, 707	26, 753	31, 626	29, 993	25, 084	22,498	¹ 24, 475 12, 998	1 20, 234	
Truck trailers, production, totaldo	17, 526	17, 051 18, 911 3, 725	10, 742 9, 784 3, 819	$ \begin{array}{c c} 18,822\\ 23,654\\ 3,426 \end{array} $	$ \begin{array}{c} 13,536\\ 15,171\\ 2,766 \end{array} $	$12,676 \\ 14,077 \\ 2,296$	$15,673 \\ 15,953 \\ 2,634$	14, 598 15, 395 2, 760	$\begin{array}{c} 12,420 \\ 12,664 \\ 2,752 \end{array}$	11, 878 10, 620 2, 817	12, 998	10, 853 19, 381 2, 601	
Complete trailers	3, 457 1, 876	3, 584 1, 982	3, 694 2, 444	3, 299	2, 695 2, 695 1, 490	2, 250 2, 181 1, 095	2, 510 2, 510 1, 254	2, 568 1, 231	2, 631 1, 426	2,686	2,109	2, 504 2, 504 1, 482	
All otherdo_	1, 581 137	1,602 141	1, 250 125	1, 364 127	1, 205 71	1, 086 115	1, 256 124	1, 337 192	1,205 121	1, 111 131	795	1,022	
Registrations: New passenger carsdo	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, 6
New commercial carsdo RAILWAY EQUIPMENT	85, 108	84, 284	75, 024	70, 282	66, 423	67, 537	87, 165	78, 857	86, 375	79, 069	76, 866	85, 539	89, 2
American Railway Car Institute:													
Shipments: Freight cars, totalnumber	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, 2
Equipment manufacturers, totaldo Domesticdodo	7, 055 6, 978	6, 806 6, 649	7, 168 6, 976	7, 888 7, 364	6, 644 6, 130	7, 906 7, 421	9, 674 8, 958	8, 896 8, 499	6, 886 6, 879	5, 832 5, 805	$3,866 \\ 3,655$	4, 251 4, 245	3, 9
Railroad shops, domesticdo Passenger cars, totaldo	. 65	2, 363 92	2, 318 88	2,603	2, 783 91	2, 894 80	2,952	2, 288 85	2,646	3, 316 98	2,779	2,933	2, 5
Equipment manufacturers, totaldo Domesticdo Railroad shops, domesticdo	64 64 1	81 75 11	69 69 19	83 78 13	82 71 9	75 66 5	74 69 2	85 85 0	95 77 0	98 94 0	68 66 0	70 65 0	
Association of American Railroads: Freight cars (class I), end of month's			10	10			2				Ů		
Number ownedthousands Undergoing or awaiting classified repairs	1,752	1,754	1, 755	1, 755	1, 757	1, 761	1, 763	1, 767	1, 770	1,771	1, 769	1,767	1,7
Percent of total on line	- 81 - 4.8	78	79 4.7	80 4.7	88 5.2	91 5.4	94 5.5	98 5.7	109 6.4	113 6.6	126	125	
Orders, unfillednumber Equipment manufacturersdo Bailread shape	93, 087 65, 751 27, 336	95, 785	90, 484 57, 877 32, 607	84, 161 53, 118 31, 043	81, 683 51, 007	73, 384 46, 403	63, 410 38, 654	53, 975 30, 850	45, 057 23, 816	36, 331 19, 368	31,746 16,474	26, 599 13, 473	20, 0 9, 4
Railroad shopsdo Locomotives (class I), end of month: Steam, undergoing or awaiting classified repairs	21,000	34, 347	52,001	51,045	30, 676	26, 981	24, 756	23, 125	21, 241	16, 963	15, 272	13, 126	11, 1
number Percent of total on line	2,713	2, 646 8. 0	2,600 7.9	2, 439 7. 5	2, 479 7, 7	2, 504 7. 8	2,650 8.3	2,602 8.3	2, 737 8. 8	2, 665 8. 7	2, 833 9. 3	2, 949 9. 8	2, 9 10
Orders unfilled: Steam locomotives, totalnumber	. 101	86	78	72	73	43	35	38	30	29	25	23	
Equipment manufacturersdo Railroad shopsdodo			65 13	60 12	62 11	33 10	26 9	17	$10 \\ 20 \\ 1.040$	10 19	7 18	6 17	
Rairoad shops	- 1,477 - 1,474 - 3	1, 544 1, 541	1,615 1,615 0	1, 561 1, 561 0	1, 490 1, 490	1,452 1,452	1, 287 1, 287	1, 134	1,043 1,043	1,098 1,098	984 984	873 873	
Railroad shopsdo Exports of locomotives, totaldo Steamdo	. 101	133 33	43 15	87 10	0 81 14	0 50 8	0 48 10	0 113 43	0 90 7	123 69	0 73 17	0 64 12	
Otherdo		100	13	77	67	42	38	70	83	54	56	52	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumberdododo	256 229	239 216	209 158	237 194	204 184	270 255	247 214	199 142	208 179	205 175	168 133	202 183	
Exportdo		23	51	43	20	15	33	57	29	30	35	19	1

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

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Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 5\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 35\\ , 31, 32\\ 39\\ 35\\ , 21, 34\\ 7\\ 10\\ 3, 4\\ 2, 3\\ 3, 4\\ 2, 3\\ 14, 29\\ \end{array}$
Kerosene	$\begin{array}{r} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 39\\ 35\\ , 31, 32\\ 39\\ 3, 4\\ 2, 3\\ 10\\ 3, 4\\ 2, 3\\ 14, 15\\ 3, 4\\ 2, 3\\ 34\\ , 14, 29\\ , 32, 33\\ 24\\ 2, 7\\ 10\\ 3, 4\\ 2, 3\\ 14, 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\$
Kerosene	$\begin{array}{r} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 39\\ 35\\ , 31, 32\\ 39\\ 3, 4\\ 2, 3\\ 10\\ 3, 4\\ 2, 3\\ 14, 15\\ 3, 4\\ 2, 3\\ 34\\ , 14, 29\\ , 32, 33\\ 24\\ 2, 7\\ 10\\ 3, 4\\ 2, 3\\ 14, 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\$
Kerosene	$\begin{array}{r} 35\\ 10\\ 13\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ , 17, 19\\ 40\\ 39\\ , 31, 32\\ 39\\ , 31, 32\\ 39\\ , 31, 32\\ 39\\ , 34\\ , 21, 34\\ 10\\ 3, 4\\ 2, 3\\ , 14, 29\\ , 32, 33\\ , 14, 29\\ , 32, 33\\ , 14, 15\\ 36\\ 8, 40\\ 34\\ \end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 35\\ , 31, 32\\ 39\\ 35\\ , 31, 32\\ 39\\ 3, 4\\ 2, 1, 34\\ 7\\ 10\\ 3, 4\\ 2, 3\\ 34\\ , 14, 29\\ 32, 33\\ 24\\ 27\\ 1, 14, 15\\ 36\\ 8, 40\\ 34\\ 1\end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2,4, 29\\ ,17, 19\\ 30\\ 35\\ ,31, 32\\ 39\\ 35\\ ,31, 32\\ 39\\ 3,4\\ 2,1, 34\\ 7\\ 10\\ 3,4\\ 2,3\\ 34\\ ,14, 29\\ 32, 33\\ 24\\ 27\\ 1,14, 18\\ 7, 15\\ 8,40\\ 34\\ 1\end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 39\\ , 31, 32\\ 39\\ , 31, 32\\ 39\\ , 21, 34\\ , 21, 34\\ , 21, 34\\ , 21, 34\\ , 14, 29\\ , 32, 33\\ , 14, 29\\ , 34, 35\\ , 14, 29\\ , 34, 35\\ , 14, 29\\ , 15\\ 34\\ , 11\\ 15\\ 36\\ 8, 34\\ 1\\ 7\\ 7\\ 19, 20\\ 28\\ 34\\ \end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ 39\\ , 31, 32\\ 39\\ , 31, 32\\ 39\\ , 21, 34\\ , 21, 34\\ , 21, 34\\ , 21, 34\\ , 14, 29\\ , 32, 33\\ , 14, 29\\ , 34, 35\\ , 14, 29\\ , 34, 35\\ , 14, 29\\ , 15\\ 34\\ , 11\\ 15\\ 36\\ 8, 34\\ 1\\ 7\\ 7\\ 19, 20\\ 28\\ 34\\ \end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 30, 31\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ , 31, 32\\ 2, 4, 29\\ , 17, 19\\ 40\\ 39\\ , 31, 32\\ 39\\ , 31, 32\\ 2, 3, 4\\ 2, 3\\ , 14, 29\\ , 32, 33\\ 4, 27\\ 10, 20\\ 24\\ 2, 3, 40\\ 3, 4\\ 2, 3\\ 19\\ 20\\ 28\\ 34\\ 4\\ 25\\ 26\\ 4\\ 4\end{array}$
Kerosene	$\begin{array}{c} 35\\ 10\\ 13\\ 29\\ 29\\ 33\\ 2,4\\ 29\\ 29\\ 33\\ 31\\ 2,4\\ 29\\ 33\\ 31\\ 2,5\\ 26\\ 3,3\\ 31\\ 32\\ 39\\ 35\\ 34\\ 2,3\\ 34\\ 2,3\\ 34\\ 2,3\\ 34\\ 2,3\\ 34\\ 2,3\\ 24\\ 7\\ 10\\ 2,3\\ 24\\ 11\\ 15\\ 8,40\\ 34\\ 1\\ 7\\ 19,20\\ 28\\ 34\\ 1\\ 7\\ 22,37\\ 19,20\\ 28\\ 34\\ 3,4\\ 34\\ 1\\ 7\\ 22,37\\ 19,20\\ 28\\ 34\\ 3,4\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 34\\ 3$
Kerosene	35 10 13 29 ,30, 31 2,4,29 ,17, 19 ,0 3,1,32 ,14,15 7,15 8,40 3,4 ,14,29 ,32,33 ,34 ,14,29 ,32,33 ,34 ,14,29 ,32,33 ,14,29 ,32,33 ,14,29 ,32,33 ,14,15 8,40 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4
Kerosene	35 10 13 29 ,30, 31 2,4,29 ,17, 19 ,0 3,1,32 ,14,15 7,15 8,40 3,4 ,14,29 ,32,33 ,34 ,14,29 ,32,33 ,34 ,14,29 ,32,33 ,14,29 ,32,33 ,14,29 ,32,33 ,14,15 8,40 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4
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Kerosene Labor force Labor disputes, turn-over Lamb and mutton Lard Lead Lead Lead Lead Lead Lead Lead Leather and products Leather and products Leather and products Leather and products Loans, real estate, agricultural, bank, brokers' (see also Consumer credit) Looms, woolen, activity Lubricants Lumber Looms, woolen, activity Machine tools Machinery Maufacturers' orders, sales, inventories Manufacturers' orders, sales, inventories Manufacturing production indezes Maufacturing production indezes Maufacturing production indezes Maufacturing production indezes Manufacturing production indezes Manufacturing production indezes Manufacturing production indezes Manufacturing production indezes Motor yenciles Motors upply Motor yenciles Motor yenciles <td>35 10 13 29 30, 31 2,4,29 ,17, 19 40 35 ,31, 32 39 4,21, 34 7,39 ,32, 32 2,4,29 ,31, 32 39 4,21, 34 7,39 3,34 2,3 3,4 2,3 3,1,22 24 27 ,14, 15 8,40 1 7 19,20 28 34 34 5,266 37 36,37 37 37 37 38 37 38 38 38 37 38 38 38 38 38 38 38 38 38 38</td>	35 10 13 29 30, 31 2,4,29 ,17, 19 40 35 ,31, 32 39 4,21, 34 7,39 ,32, 32 2,4,29 ,31, 32 39 4,21, 34 7,39 3,34 2,3 3,4 2,3 3,1,22 24 27 ,14, 15 8,40 1 7 19,20 28 34 34 5,266 37 36,37 37 37 37 38 37 38 38 38 37 38 38 38 38 38 38 38 38 38 38
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