NOVEMBER 1949

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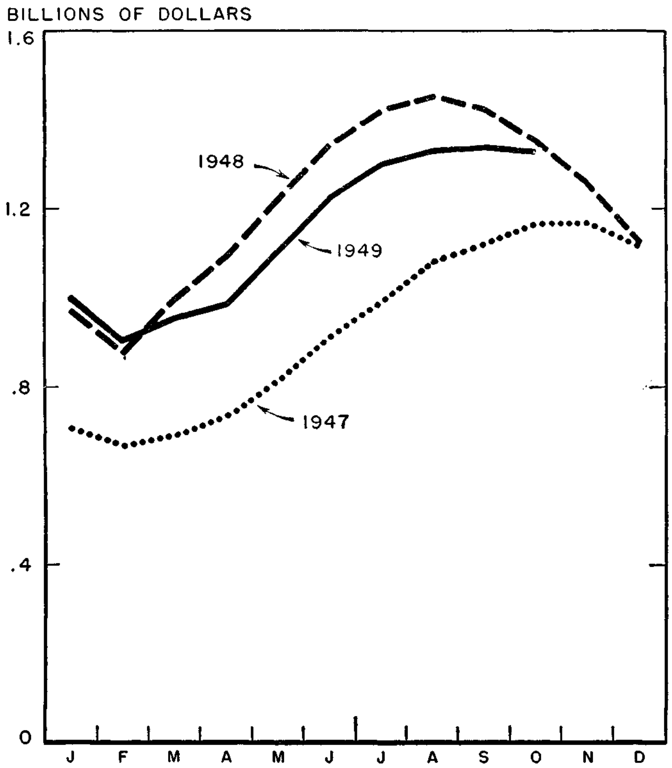
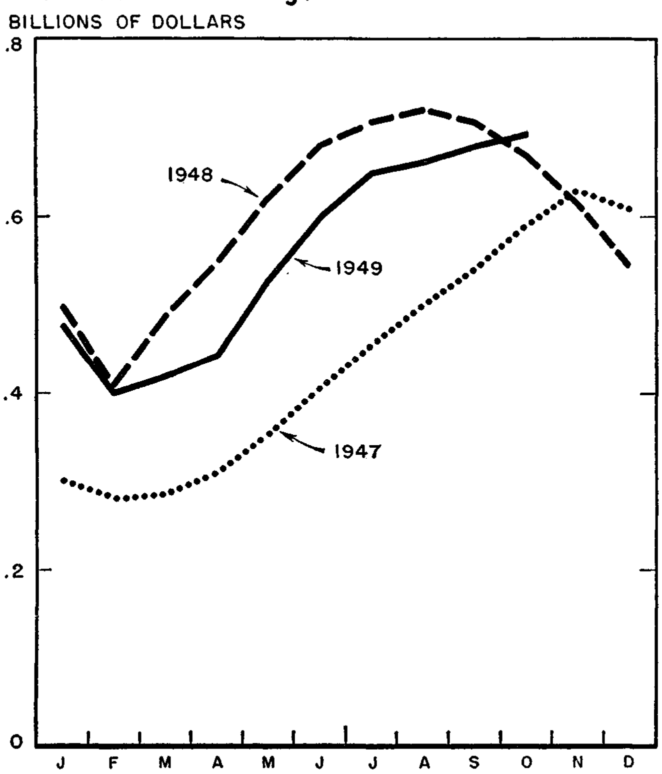
New private construction this fall approached the level of last year.....



mainly because of the rise in nonfarm residential building.



SOURCES OF DATA: *JOINT ESTIMATES OF U. S. DEPARTMENT OF COMMERCE, OFFICE OF DOMESTIC COMMERCE AND U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS.*

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-368

THE *Business* SITUATION

By the Office of Business Economics

THE 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.

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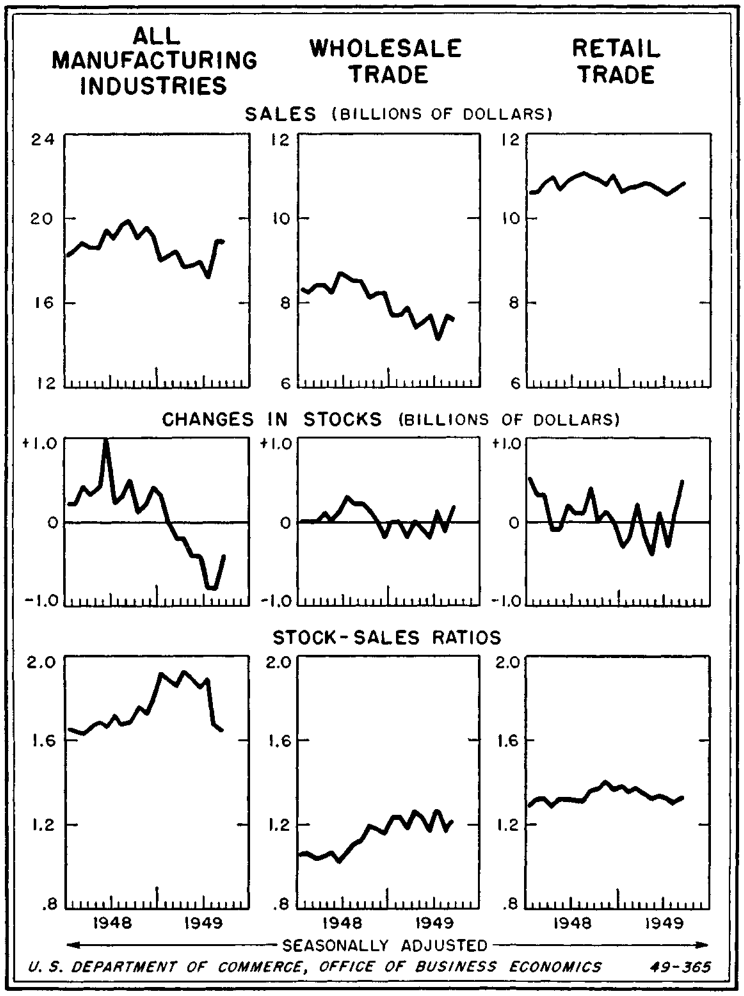
Chart 2.—Manufacturing and Wholesale and Retail Trade: Sales, Changes in Stocks, and Stock-Sales Ratios



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.

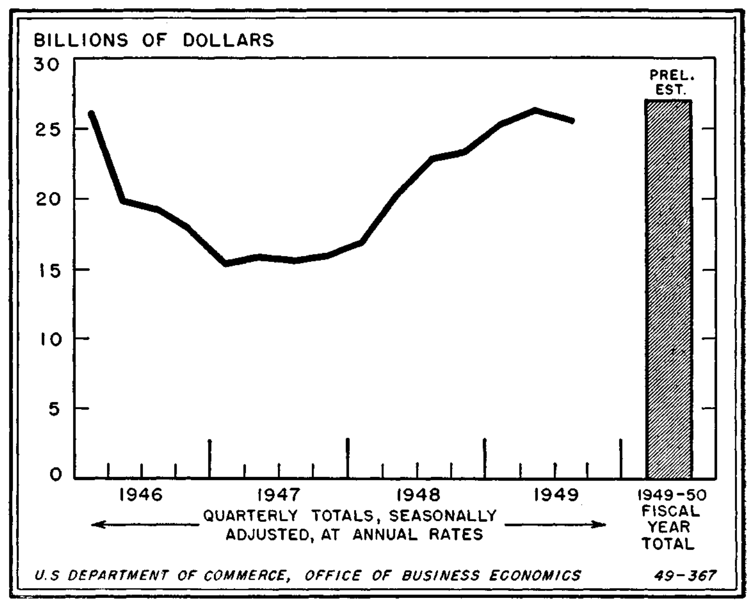
Indicated cash payments approximate $46.5 billion for fiscal 1950 as a whole, with a somewhat higher annual rate expected in the second half of the year when most of the National Service Life Insurance dividend of $2.8 billion is distributed to veterans. In the second half of fiscal 1949 cash outlays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

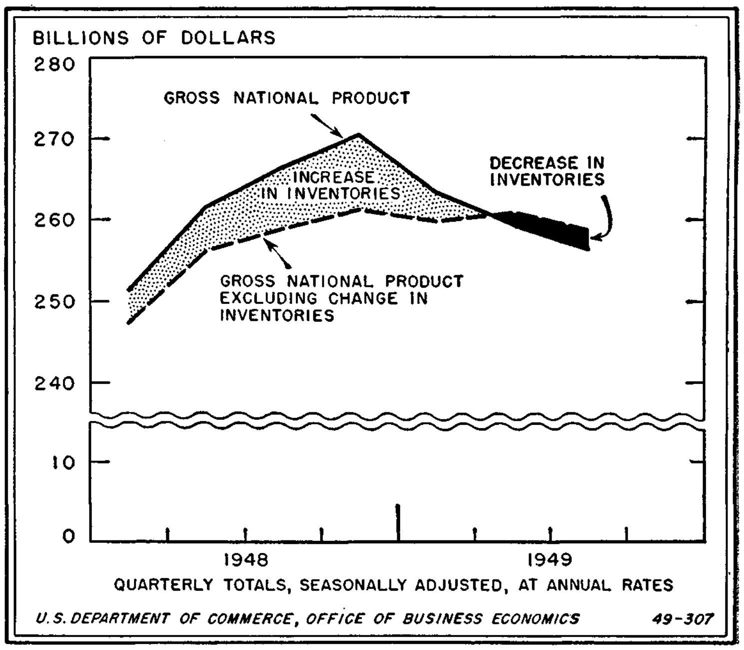
The striking feature of the chart is the relative stability of purchases by "ultimate users" (as distinguished from inventory buyers) of the national output, in contrast to the changes which have taken place in total production.

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 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.

Chart 4.—Gross National Product and Change in Business Inventories



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

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 $8½ billion on current income and product transactions in 1948, incurred a combined deficit at the annual rate of $3½ 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, 1948–49 [1]

[Billions of Dollars]

Item	Annual totals 1948	9-month averages, at annual rates, 1949	Quarterly totals, seasonally adjusted, at annual rates: 1948 I	1948 II	1948 III	1948 IV	1949 I	1949 II	1949 III
Gross private saving	**38.5**	**[4] 41.1**	**30.7**	**38.4**	**40.9**	**44.1**	**44.6**	**41.0**	(2)
Personal saving	12.0	14.8	6.7	10.8	15.0	15.3	16.3	14.8	13.3
Net business saving	11.1	[4] 11.6	8.1	11.6	11.0	13.8	11.9	11.9	(2)
Undistributed corporate profits	13.2	[4] 8.1	12.6	13.6	14.3	12.6	9.5	7.4	(2)
Corporate inventory valuation adjustment	−2.2	3.5	−4.5	−2.0	−3.3	1.2	2.3	4.5	3.5
Capital consumption allowances	15.7	16.5	14.9	15.6	15.9	16.4	16.2	16.6	16.7
Statistical discrepancy [3]	−.3	[4] −1.7	1.0	.4	−1.0	−1.3	.2	−2.2	(2)
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	45.0	37.3	40.7	44.2	47.1	48.0	41.6	35.4	35.0
Business purchases on capital account	38.6	37.4	36.6	38.9	39.7	39.1	38.0	36.9	37.4
Change in business inventories	6.5	−.1	4.1	5.3	7.4	9.0	3.6	−1.4	−2.4
Net foreign investment	1.9	.5	3.9	2.8	−0.1	1.0	1.0	1.2	−.8
Government deficit (+) or surplus (−) on income and product transactions	−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.
[2] Not available.
[3] 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.

Sustained Flow of Incomes

In the absence of national income figures for the third quarter, trends in distributive shares can best be discussed in the framework of the personal income concept. Personal income, as already noted, declined from $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 1949 [1]

[Billions of dollars]

Item	Unadjusted			Seasonally adjusted at annual rates		
	I	II	III	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income	56.1	55.8	([2])	226.3	223.4	([2])
Compensation of employees	35.0	35.4	35.6	142.5	141.8	142.2
Wages and salaries	33.7	34.0	34.1	137.5	136.5	136.6
Private	28.5	28.7	29.3	117.2	115.9	115.7
Military	1.0	1.0	1.0	4.1	4.0	4.0
Government civilian	4.2	4.3	3.9	16.2	16.6	16.8
Supplements to wages and salaries	1.3	1.4	1.4	5.0	5.3	5.6
Proprietors' and rental income [3]	12.0	11.6	11.1	47.8	46.5	44.5
Business and professional	6.0	6.0	6.0	24.0	24.1	24.2
Farm	4.3	3.9	3.5	17.1	15.7	13.8
Rental income of persons	1.7	1.7	1.6	6.7	6.7	6.5
Corporate profits and inventory valuation adjustment	8.1	7.7	([2])	31.8	30.9	([2])
Corporate profits before tax	7.5	6.6	([2])	29.4	26.4	([2])
Corporate profits tax liability	2.9	2.6	([2])	11.5	10.6	([2])
Corporate profits after tax	4.6	3.9	([2])	17.9	15.8	([2])
Inventory valuation adjustment	.6	1.1	.9	2.3	4.5	3.5
Net interest	1.0	1.1	1.1	4.2	4.3	4.3
Addendum: Compensation of general Government employees	4.9	5.0	4.6	18.9	19.4	19.9
GROSS NATIONAL PRODUCT OR EXPENDITURE						
Gross national product	63.7	63.1	64.9	263.5	259.6	256.3
Personal consumption expenditures	42.1	44.6	44.0	178.6	178.9	178.5
Durable goods	5.1	6.0	6.5	23.1	23.8	25.8
Nondurable goods	23.1	24.5	23.6	100.1	99.3	96.5
Services	13.9	14.0	13.9	55.4	55.9	56.2
Gross private domestic investment	10.8	7.0	10.4	41.6	35.4	35.0
New construction	3.5	4.1	4.9	16.8	16.4	17.3
Producers' durable equipment	5.2	5.2	5.0	21.2	20.4	20.1
Change in business inventories, total	2.1	−2.3	.4	3.6	−1.4	−2.4
Nonfarm only	1.8	−2.5	.4	2.3	−2.1	−2.6
Net foreign investment	.2	.3	−.3	1.0	1.2	−.8
Government purchases of goods and services	10.4	11.2	10.8	42.3	44.0	43.6
Federal	6.4	6.6	6.4	25.5	26.5	25.8
Less: Government sales	.1	.1	.1	.3	.3	.3
State and local	4.1	4.6	4.4	17.0	17.8	18.1
DISPOSITION OF PERSONAL INCOME						
Personal income	52.5	53.2	52.2	213.7	212.5	210.6
Less: Personal tax and nontax payments	7.3	3.4	4.4	18.8	18.7	18.8
Federal	6.6	2.7	3.8	16.4	16.4	16.4
State and local	.7	.6	.5	2.3	2.4	2.4
Equals: Disposable personal income	45.2	49.8	47.8	194.9	193.8	191.9
Less: Personal consumption 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	4.1	4.1	4.2	16.2	16.6	16.7
Indirect business tax and nontax liability	5.0	5.2	5.4	20.6	21.2	21.5
Business transfer payments	.2	.2	.2	.6	.6	.6
Statistical discrepancy	−1.6	−2.2	([2])	.1	−1.9	([2])
Plus: Subsidies less current surplus of Government enterprises	.1	.1	.1	.3	.3	.3
Equals: National income	56.1	55.8	([2])	226.3	223.4	([2])
Less: Corporate profits and inventory valuation adjustment	8.1	7.7	([2])	31.8	30.9	([2])
Contributions for social insurance	1.4	1.4	1.4	5.2	5.4	5.6
Excess of wage accruals over disbursements	0	−.1	0	.1	−.3	0
Plus: Government transfer payments	2.8	2.9	2.8	11.1	11.5	11.6
Net interest paid by Government	1.0	1.4	1.0	4.5	4.6	4.6
Dividends	1.9	2.0	1.8	8.4	8.4	8.4
Business transfer payments	.2	.2	.2	.6	.6	.6
Equals: Personal income	52.5	53.2	52.2	213.7	212.5	210.6

[1] Detail will not necessarily add to totals because of rounding.
[2] Not available.
[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 14½ 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 1½ 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 third-quarter 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 wartime-created "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.

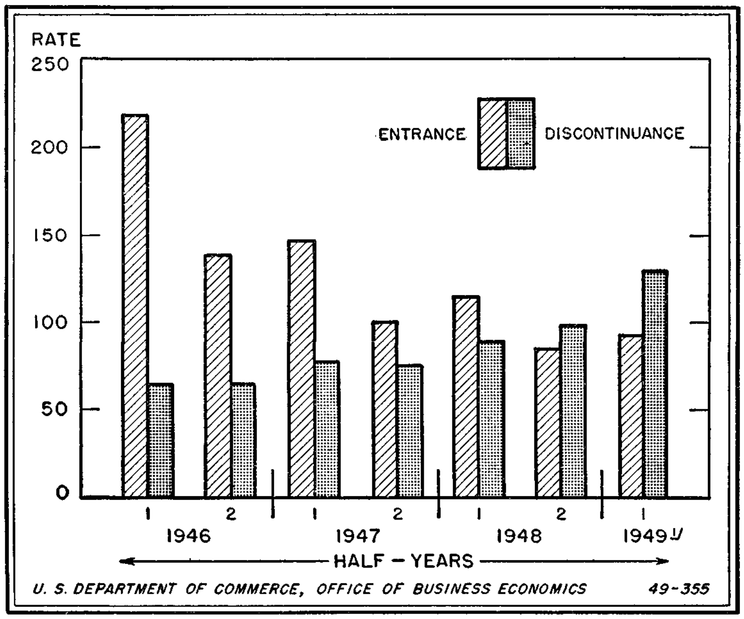
Despite the indications of improvement in the third quarter new business formation at the present time is making only a minor contribution to capital formation and the level of business activity. This is in contrast to the situation which prevailed in the early postwar period, when the heavy influx of 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.

By E. Seymour Kerber ☆

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.

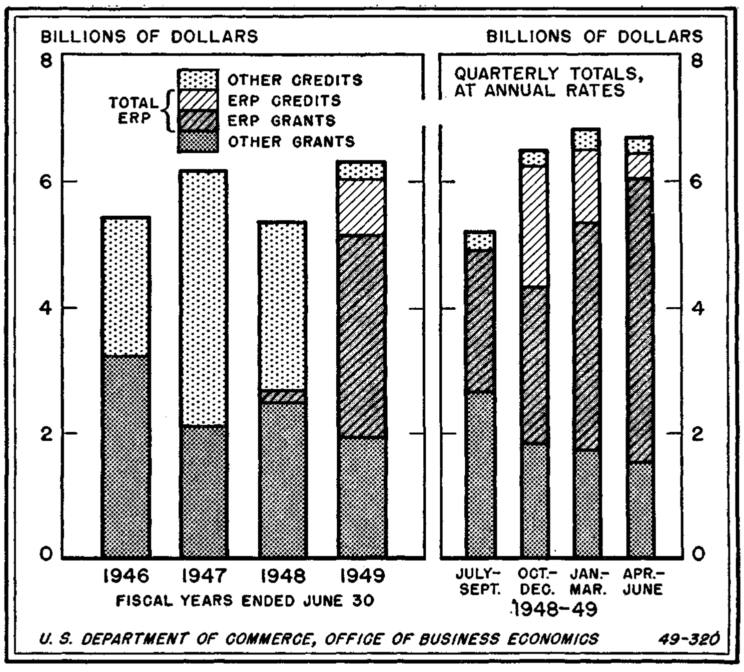
Grant aid supersedes credits

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 12-month period. The decline of assistance furnished under most of the other grant and credit programs is summarized in the program analysis in table 1.

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

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



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

Aid flows mostly to Europe

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

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 compiled 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 compilations of the International Economics Division, Office of Business Economics. The major components of both series are identical except for variations in preliminary estimates due to receipt of more recent data.

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]

Program	Total postwar period	Fiscal year 1946	Fiscal year 1947	Fiscal year 1948	Fiscal year 1949: Total	Fiscal year 1949: April 1949–June 1949	Fiscal year 1949: January 1949–March 1949	Fiscal year 1949: October 1948–December 1948	Fiscal year 1949: 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	635	159	476						
Paid to International Monetary Fund	2,750	(1)	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	1,213	1,213							
Armed-forces civilian supply	3,660	744	667	1,181	1,068	190	251	208	420
European recovery	3,425			204	3,221	1,122	906	626	567
UNRRA	2,577	1,184	1,377	16	(2)		(2)		
Post-UNRRA	300			296	3	(1)	2	1	1
Interim aid	557			534	24			2	22
Chinese stabilization	120	120							
Chinese military assistance	104				104	17	14	56	16
Chinese aid	180			1	179	48	36	33	62
Greek-Turkish assistance	517			260	258	43	52	75	88
Philippine rehabilitation	346		61	92	193	44	53	51	45
Korean aid	11				11	8	2		
Refugee assistance	153	(1)	4	71	79	26	18	24	12
International Children's Emergency Fund	58			33	25	10	6	9	
Inter-American aid	29	11	7	6	5	1	1	1	1
American Red Cross	10	10							
Credits	**10,080**	**2,180**	**4,068**	**2,694**	**1,138**	**166**	**364**	**537**	**71**
Special British loan	3,750		2,050	1,700					
Export-Import Bank loans and guaranties	2,455	558	1,085	598	214	46	61	58	49
European recovery	854				854	98	280	475	1
Surplus property	1,341	474	530	290	47	10	16	3	17
Lend-lease	1,340	1,099	191	46	4	1	1	1	1
Other	340	49	212	60	19	11	5	(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 governmental agencies and have been revised since publication of similar information in previous SURVEY 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.

percent of the total aid in fiscal year 1949 (see table 2). In the previous fiscal year these areas accounted for 77 percent of the total aid rendered despite the fact that the European Recovery Program was not operating until the final 3 months of the period.

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

European countries not participating in the European Recovery Program received only minor amounts of assistance—all 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 October–December quarter, and was sustained at $1.2 billion in each of the following two quarters.

Through the European Recovery Program, administered by the Economic Cooperation Administration (ECA), the United States Government provides the members of OEEC with substantial assistance in financing their dollar balance-of-payments deficit while they advance toward long-range recovery. Besides providing goods and services through Federal agencies and financing other purchases through private-trade channels, the Government established 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 bilateral loan agreements required under the program was delayed in many instances. Further, when agreements were finally made, the method of allocating aid to grant or credit terms was such that credits rose to 43 percent of the total ERP aid in the October–December 1948 quarter. Subsequently, credit assistance declined. In the first 12 months of the European Recovery Program, from April 3, 1948, through April 3, 1949, one-fourth of the aid had been on credit terms. For the 15-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]

Country	Fiscal year 1948			Fiscal year 1949: Total year			April 1949–June 1949			January 1949–March 1949			October 1948–December 1948			July 1948–September 1948		
	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 participants (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	182	170	12	222	212	10	53	52	2	68	66	2	62	59	3	39	36	3
Belgium and Luxembourg	33	-	33	200	149	51	93	42	51	51	51	-	49	49	-	8	8	-
Denmark	6	(1)	6	94	63	31	26	26	-	33	20	14	25	8	17	9	9	-
France	610	363	246	932	750	182	270	263	7	264	218	45	211	81	129	188	187	1
Germany	716	627	89	983	983	-	216	216	-	269	269	-	209	209	-	289	289	-
Greece	304	270	34	307	307	(1)	59	59	-	75	75	-	89	89	(1)	85	85	-
Iceland	-	-	-	5	3	2	1	1	(1)	2	2	(1)	1	(1)	1	1	-	1
Ireland	-	-	-	39	-	39	29	-	29	10	-	10	-	-	-	-	-	-
Italy	361	288	73	498	394	104	146	136	10	168	128	39	95	49	46	90	81	9
Netherlands	37	15	22	304	158	145	91	74	16	93	12	81	70	22	48	50	50	(1)
Norway	39	(1)	39	101	35	66	16	14	2	33	3	29	33	7	26	19	10	9
Sweden	-	-	-	20	18	2	12	12	-	5	5	-	1	1	-	2	-	2
Trieste	15	15	-	14	14	-	6	6	-	2	2	-	2	2	-	5	5	-
Turkey	50	38	12	83	69	14	27	23	5	15	11	4	17	14	3	23	21	2
United Kingdom	1,802	102	1,700	1,212	899	313	307	307	-	290	209	81	457	224	233	158	158	-
Unallocated ERP countries	1	1	-	26	26	-	11	11	-	7	7	-	6	6	-	2	2	-
Other Europe	**91**	-	**91**	**20**	-	**20**	**3**	-	**3**	**4**	-	**4**	**7**	-	**7**	**5**	-	**5**
Czechoslovakia	(1)	-	(1)	(1)	-	(1)	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Finland	28	-	28	15	-	15	3	-	3	3	-	3	5	-	5	3	-	3
Poland	37	-	37	4	-	4	(1)	-	(1)	1	-	1	2	-	2	1	-	1
U. S. S. R.[2]	26	-	26	(1)	-	(1)	-	-	-	(1)	-	(1)	-	-	-	-	-	-
Yugoslavia	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	1	-	1
American Republics	79	6	73	77	5	72	23	1	22	20	1	19	17	1	15	17	1	16
Australia	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Canada	140	-	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	83	43	40	287	282	4	65	65	1	52	51	1	89	88	1	81	78	2
Egypt	2	-	2	4	-	4	1	-	1	1	-	1	1	-	1	1	-	1
India	5	-	5	1	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Iran	-	-	-	25	-	25	3	-	3	13	-	13	-	-	-	8	-	8
Japan	497	436	61	435	400	34	106	95	10	117	104	14	76	69	7	136	133	3
Korea	109	100	9	93	93	-	23	23	-	27	27	-	22	22	-	21	21	-
Liberia	2	-	2	2	-	2	(1)	-	(1)	1	-	1	-	-	-	(1)	-	(1)
Philippines	93	92	1	195	193	2	44	44	(1)	53	53	-	51	51	(1)	47	45	2
Ryukyu Islands	6	6	-	9	9	-	3	3	-	3	3	-	1	1	-	2	2	-
Saudi Arabia	3	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All other countries	2	-	2	1	-	1	(1)	-	(1)	-	-	-	(1)	-	(1)	(1)	-	(1)
International organizations	120	120	-	115	104	11	39	36	3	29	24	5	33	33	-	14	12	3
Unallocated	1	1	-	3	3	-	(1)	(1)	-	2	2	-	1	1	-	1	1	-

[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.

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

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

[Millions of dollars]

Country	Aid received from the United States					Aid under intra-European payments plan [1]			Net aid received (+) or provided (−)
	Total	Grant basis			Credit basis	Received from other participants	Provided to other participants		
		Total	Direct	Conditional upon intra-European aid provided [1]			Total	In excess of conditional aid received	
Total	**4,076**	**3,221**	**2,637**	**585**	**854**	**679**	**679**	**94**	**+4,076**
Austria	209	209	208	1		63	1		+271
Belgium-Luxembourg and possessions	200	149	(2)	149	51	9	216	67	−7
Denmark	94	63	60	3	31	11	3		+102
France and possessions	915	743	733	9	172	289	9		+1,194
Germany	406	406	310	96		48	96		+358
Greece	113	113	113			76			+190
Iceland	5	3	(2)	3	2		4	(2)	+2
Ireland	39				39				+39
Italy	448	381	342	38	67		38		+409
Netherlands and possessions	303	158	147	11	145	83	11		+375
Norway	70	35	31	4	35	47	4		+113
Sweden	18	18		18		8	30	12	−4
Trieste	14	14	14						+14
Turkey	5	5		5		14	20	15	−1
United Kingdom and dependencies	1,212	899	652	246	313	30	246		+995
Unallocated	26	26	26						+26

1 Includes $3.5 million extended by Iceland to Germany outside of the OEEC intra-European payments plan.

2 Less than $500,000.

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

reported shipped by the armed forces—the same ratio as in the previous year. Japan received 37 percent, including materials provided for economic rehabilitation. Civilian-supply 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 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 war-account 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 international-trade 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 year 1949	Fiscal year 1948
	(Millions 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]

Country	Fiscal year 1949		Fiscal year 1948	
	Disbursements	Receipts	Disbursements	Receipts
Total	**5,982**	**1,095**	**5,101**	**1,842**
European Recovery Program participants (including dependent areas)	**4,248**	**433**	**3,342**	**943**
Austria	132	7	62	7
Belgium and Luxembourg	245	27	72	38
France	909	77	557	125
Germany	446	122	405	186
Greece	98	11	80	20
Italy	426	23	154	32
Netherlands	335	14	46	89
Norway	90	10	23	35
Turkey	23	4	10	14
United Kingdom	1,333	80	1,890	345
Other, including unallocated	211	59	42	52
Other Europe	32	35	62	31
Czechoslovakia	6	6	9	1
Finland	9	4	15	18
Poland	9	2	31	5
U. S. S. R.	2	4	4	6
Yugoslavia	2	17	1	(1)
Other	5	1	3	1
American Republics	294	82	485	403
Canada	43	149	194	28
China	188	55	44	41
India	3	75	3	41
Japan	345	155	283	213
Korea	74	15	51	39
Philippines	421	19	340	33
Ryukyu Islands	37	13	30	4
Thailand	47	1	27	3
All other countries	48	41	46	43
International organizations	149	19	155	16
Unallocated	52	3	40	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	Fiscal year 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 withdraw from international trading and to allow private exporters to resume selling abroad. These sales, which totaled over $433 million in fiscal year 1948, were only $171 million in fiscal year 1949.[3]

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

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

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

Government gold purchases decline

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

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

No increases are anticipated in fiscal year 1950

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

3 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.

By Franklin W. Ryan ☆

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 year-end. 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 $3¾ 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 foreign-aid 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]

Year	Total		ERP countries: All ERP countries		United Kingdom		France		Netherlands		Italy		Other ERP countries		Rest of 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	104	126	74	32	3	22	47	34	7	18	7	20	11	74	30
1951	272	186	217	158	85	89	45	46	40	6	21	7	28	10	54	28
1952	329	189	247	163	87	91	69	47	39	7	21	7	32	11	81	26
1953	271	191	184	167	60	93	70	47	8	7	21	7	25	12	87	24
1954	236	185	172	163	55	92	71	46	8	7	17	7	21	12	64	22
1955	231	179	171	159	56	91	72	44	8	7	14	6	21	11	61	20
1956	238	173	179	155	58	90	74	42	10	7	14	6	23	10	59	18
1957	237	166	178	150	60	88	75	40	10	6	13	5	21	10	59	16
1958	230	160	180	146	62	87	76	38	11	6	13	5	19	9	49	14
1959	225	154	183	141	64	86	77	36	11	6	13	5	19	9	42	13
1960	225	150	184	138	66	85	78	35	11	6	11	4	19	8	41	12
1961	225	143	189	133	68	83	80	32	10	5	11	4	20	8	37	11
1962	226	137	192	128	70	82	81	30	10	5	11	4	20	7	34	9
1963	229	132	194	123	72	81	82	28	10	5	10	3	20	6	35	8
1964	224	126	191	119	74	79	80	26	10	4	9	3	18	6	33	7
1965	222	121	192	114	76	78	80	24	10	4	9	3	18	5	30	6
1966	216	115	192	109	78	76	84	22	7	4	9	3	15	5	24	6
1967	216	110	192	105	80	74	85	20	7	4	9	2	12	5	23	5
1968	229	105	196	100	82	73	86	18	7	4	9	2	12	4	33	4
1969	226	100	199	96	85	71	87	15	7	3	9	2	12	4	27	4
1970	226	94	203	91	87	69	88	13	7	3	9	2	12	4	23	3
1971	227	89	206	86	89	68	90	11	7	3	9	2	12	3	20	3
1972	187	84	169	82	91	66	50	9	7	3	9	1	12	3	18	2
1973	196	80	178	78	94	64	50	8	13	3	9	1	12	3	18	2
1974	199	76	181	74	96	62	50	7	12	2	9	1	14	2	18	1
1975	202	71	184	70	99	60	50	5	12	2	9	1	14	2	18	1
1976	182	67	175	66	101	58	45	4	12	2	4	1	13	2	7	(*)
1977	159	63	157	63	103	56	32	3	11	2	3	(*)	8	1	2	(*)
1978	162	59	160	59	106	54	32	3	11	1	3	(*)	8	1	2	(*)
1979	164	56	162	56	109	51	32	2	11	1	3	(*)	8	1	2	(*)
1980	167	52	165	52	111	49	32	1	11	1	3	(*)	9	1	2	(*)
1981	144	49	144	49	114	47	10	1	8	1	3	(*)	9	1		
1982	146	46	146	46	116	44	10	(*)	8	(*)	3	(*)	9	(*)		
1983	145	42	145	42	114	42	10	(*)	8	(*)	3	(*)	9	(*)		
1984–2000	1,983	375	1,983	375	1,983	375										

*Less than $500,000.

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

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

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.

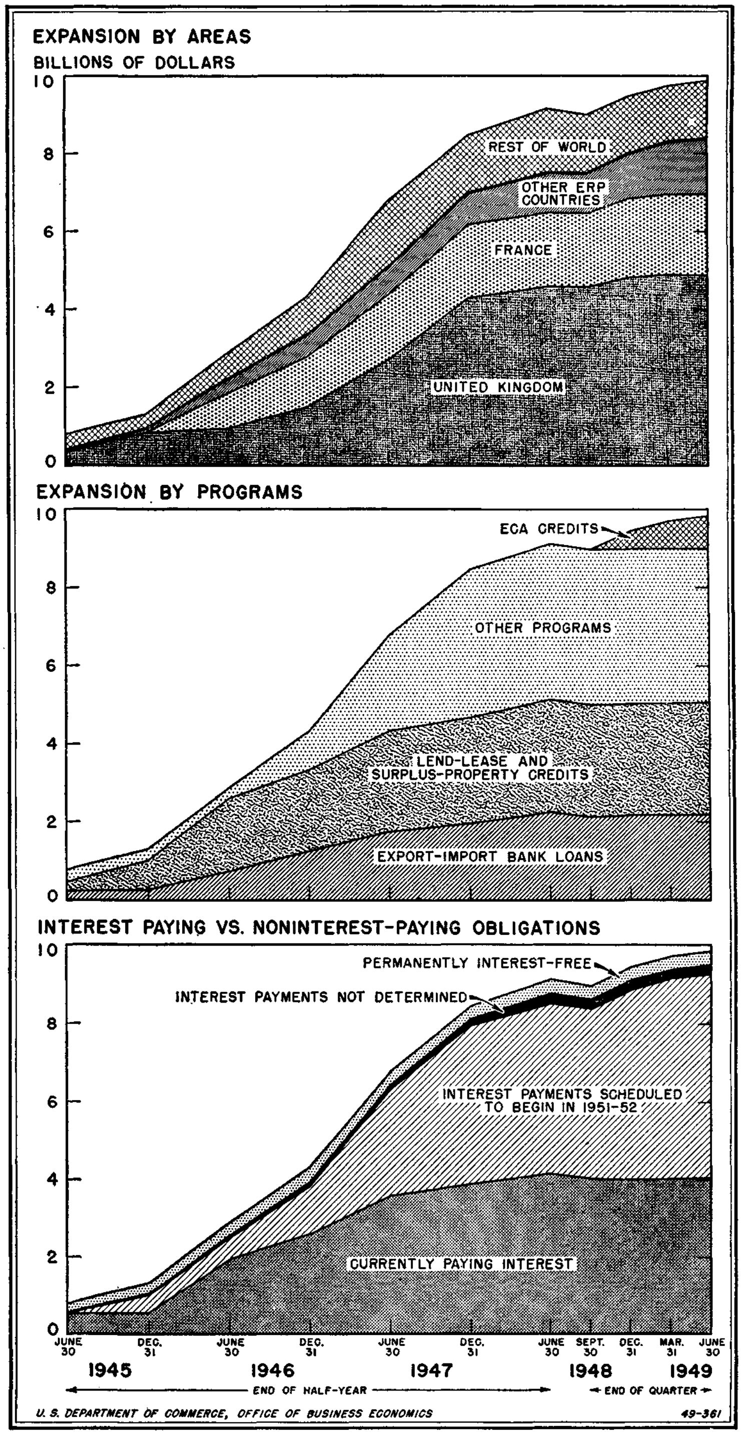
Terms of payment

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 2⅜ or as high as 5 percent. European-recovery loans by the ECA are at 2½ percent. Surplus-property credits are scheduled at 2⅜ 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, debt-service plans fall into several categories. The most usual type of payment schedule provides for equal annual reductions 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.

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



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

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]

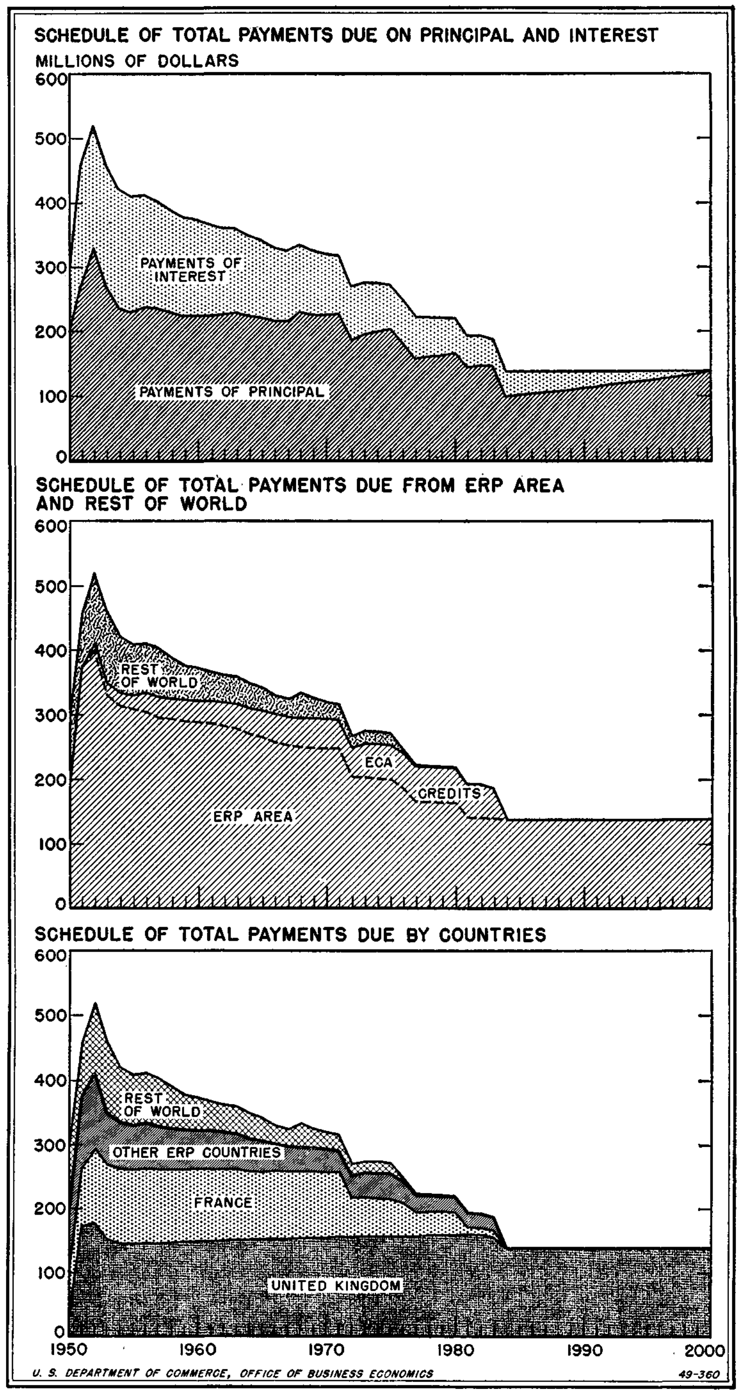
Item	Cumulative disbursements utilization[1]	Repayments[1]	Outstanding	Unutilized: Total	Unutilized: Undisbursed or unutilized commitments	Unutilized: Uncommitted authority	Combined outstanding and unutilized
All progams	**11,317**	**1,470**	**9,846**	**1,692**	**618**	**1,074**	**11,538**
Current programs	**3,838**	**773**	**3,065**	**1,649**	**576**	**1,074**	**4,714**
Export-Import Bank	2,944	773	[2] 2,172	1,334	381	954	[2] 3,506
Economic Cooperation Administration	854		854	119	119		973
Defense Department: Natural Fibers revolving fund (Army)	27		27	143	23	120	170
State Department: United Nations building loan	11		11	54	54		65
Completed programs	**7,479**	**697**	**6,782**	**43**	**43**		**6,824**
Treasury Department: Special British loan	3,750		3,750				3,750
Lend-lease credits	1,670	87	1,583	[3] 8	[4] 8		1,590
State Department: Office of the Foreign Liquidation Commissioner	1,094	52	1,041				1,041
Reconstruction Finance Corporation	503	316	188	[3] 35	[4] 35		223
Maritime Commission	229	27	202				202
Agriculture Department	214	214					
War Assets Administration	18	1	17				17

[1] Cumulative from July 1, 1940, except that Export-Import Bank data are from Feb. 12, 1934.
[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 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.

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

[Millions of dollars]

Fiscal year	All programs			Export-Import bank			Reconstruction Finance Corporation			Lend-lease and surplus-property credits			Other credits		
	Combined collections	Principal	Interest	Combined collections	Principal	Interest	Combined collections	Principal	Interest	Combined collections	Principal	Interest	Combined collections	Principal	Interest
Total, postwar period	**1,265**	**1,027**	**238**	**539**	**497**	**142**	**225**	**196**	**29**	**179**	**119**	**60**	**221**	**214**	**7**
Fiscal year 1949	532	430	101	341	279	63	48	41	6	94	63	31	49	47	2
April–June quarter	71	59	12	35	26	9	11	11	1	24	22	2	(*)	(*)	---------
January–March quarter	103	75	28	77	55	22	12	10	2	13	10	3	---------	---------	---------
October–December quarter	73	61	12	28	20	8	16	15	1	13	10	3	16	16	1
July–September quarter	285	236	50	201	177	24	8	6	2	43	21	23	33	31	1
Fiscal year 1948	416	332	84	165	120	46	46	39	7	68	39	28	136	134	3
Fiscal year 1947	210	177	32	83	61	22	80	72	7	11	10	1	36	34	3
Fiscal year 1946	108	87	20	49	37	12	52	43	9	7	7	---------	(*)	(*)	---------

*Less than $500,000.

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

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

Authorized credit potential

After the maximum aggregate foreign credit authorization has been fixed for a Government agency, lines of credit are established for individual countries. Authorizations remaining unallocated to countries constitute the uncommitted credit authority. From these data the available possible credit aggregate as of a given time may be calculated, as in table 2. Thus the available possible credit on June 30, 1949 ($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.

By Milton Abelson ☆

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 long-term United States investments accounted for less than \$2 billion of the gap. Private capital movements have been of much less importance as a means of financing the difference between United States exports and imports of goods and services than in most earlier periods, although the absolute increase in dollar investments abroad was at an all-time high during 1948.

Foreign direct investment parallels domestic investment

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

The growth of direct investments abroad was steadier during the 1920's than that of domestic investment expenditures. Net domestic investments exhibited a sharper drop during the 1921 recession, and a tendency to decline in 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.

[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 percent or more of the outstanding voting stock.

Data for the annual movements of portfolio capital are available primarily for changes in United States holdings of miscellaneous foreign securities. Therefore, the figures for the value of long-term investments shown here are the sum of direct investments and holdings of miscellaneous 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.

[2] Excluding reinvested subsidiary earnings (positive or negative) during 1931–37, for which estimates are not available.

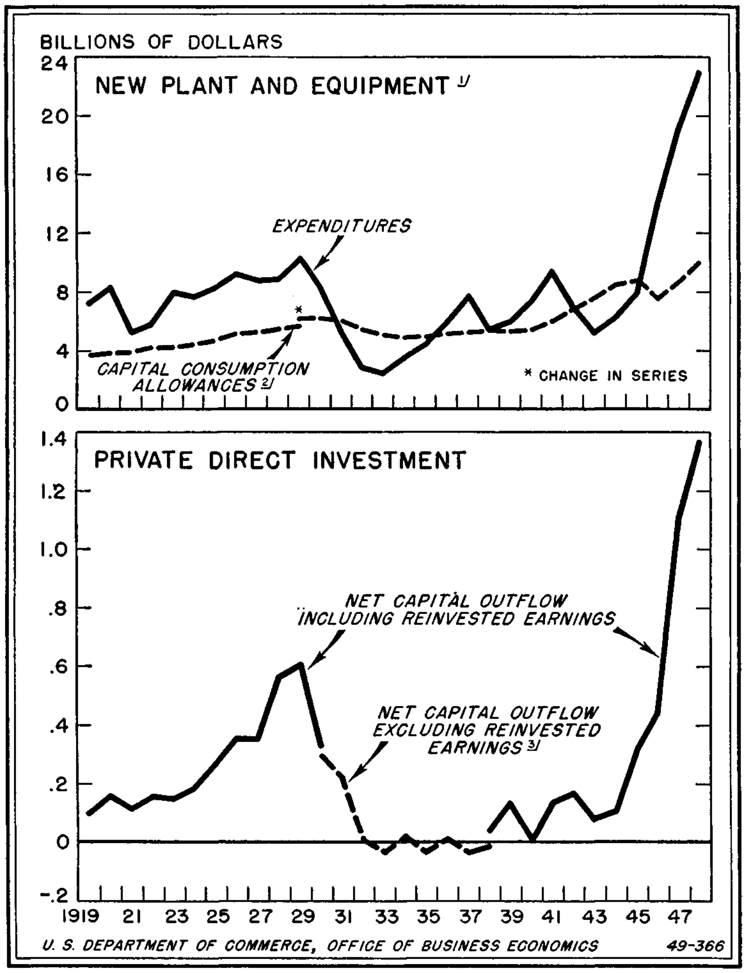
[3] From 1931 to 1937, data for the flow of direct-investment capital abroad do not include the undistributed earnings and losses of foreign subsidiaries.

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 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.

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



[1] This series for new plant and equipment expenditures differs from the data included in the gross national product estimates of the U. S. Department of Commerce chiefly by the exclusion of business capital outlays charged to current expense. See also Footnote 2. The published series for new plant and equipment expenditures includes agricultural business for 1919–38, but excludes such expenditures thereafter; for comparability an adjustment has been made to include agricultural business expenditures for 1939–48.

[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. Department of Commerce, Office of Business Economics and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System. Capital consumption allowances, 1919–29 are based upon data published by Solomon Fabricant, *Capital Consumption and Adjustment;* data thereafter, U. S. Department of Commerce, Office of Business Economics. Private direct investment, Office of Business Economics.

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

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

Public utilities a major field for direct investments before the war

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

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

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

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

[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]

Item	For the period, 1920–40 [1]			For the period, 1941–45			For the period, 1946–48			For the period, 1920–48		
	Direct investments	Portfolio securities (market value)	Total	Direct investments	Portfolio [2] securities (market value)	Total	Direct investments	Portfolio [2] securities (market value)	Total	Direct investments	Portfolio [2] securities (market value)	Total
Value, beginning of period [3]	3,880	2,576	6,456	7,340	2,725	10,065	8,370	3,827	12,197	3,880	2,576	6,456
Net additional investment during period [4]	3,554	3,609	7,163	805	401	1,206	2,912	12	2,924	7,271	4,022	11,293
Total	7,434	6,185	13,619	8,145	3,126	11,271	11,282	3,839	15,121	11,151	6,598	17,749
Value at end of period [3]	7,340	2,725	10,065	8,370	3,827	12,197	11,379	3,904	15,283	11,379	3,904	15,283
Net capital loss (−) or gain (+)	−94	−3,460	−3,554	+225	+701	+926	+97	+65	+162	+228	−2,694	−2,466
Income received	7,391	4,950	12,341	1,970	666	2,636	2,531	487	3,018	11,892	6,103	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, 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.

[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.

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]

[5] For balance-of-payments purposes total branch earnings (after foreign taxes) are recorded as income receipts in the United States, and the portion of income not remitted to the United States is treated as a flow of capital from the United States to foreign countries. On the other hand, since 1929, the earnings of foreign subsidiaries are treated as income only to the extent that they are paid out as dividends to the United States. The undistributed portion of foreign subsidiary income is not entered in the balance of payments as either income received or capital invested abroad; this is unlike undistributed earnings of branches which are treated 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.

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 direct-investment 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 direct-investment capital in 1947 was accounted for by 10 of the approximately 2,500 American companies with foreign branches and subsidiaries.

The bulk of the postwar investments was made with funds obtained largely from internal sources of the investing companies, chiefly undistributed profits. In the twenties, by contrast, almost half of new direct investments was

Table 2.—Value of Private United States Direct Investments Abroad, by Area and Industry

[Billions of dollars at year end]

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

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

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

Table 3.—Factors Affecting Value of United States Direct Investments Abroad by Private Capital, 1945–48

[Millions of dollars; capital inflow (—)]

Industry	Value, end of 1945	1946–48			Value, end of 1948
		Capital movements	Reinvested earnings	Other factors [1]	
All industries	**8,370**	**1,650**	**1,259**	**100**	**11,379**
Manufacturing	2,671	162	714	56	3,603
Distribution	672	118	131	10	931
Agriculture [2]	518	54	55	--------	627
Mining and smelting	1,063	44	23	16	1,147
Petroleum	1,538	1,205	301	3	3,047
Public utilities	1,357	−88	13	5	1,287
Miscellaneous	551	155	21	10	737

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

NOTE.—Capital movements represent the net of known new investments less liquidations. Reinvested earnings are the undistributed portion of the net earnings of foreign subsidiaries. Value is the American equity in direct investments abroad and includes expropriated property for which compensation has not yet been received and properties in Germany and Japan. No allowance has been made for war damage.
Data for direct-investment capital movements and reinvested earnings for 1947 are revisions of previously published figures. The estimated value of outstanding direct investments for 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 legislation and practices of foreign governments. The most favorable combination of these factors seems to have existed for enterprises that developed natural resources, particularly petroleum, and exported the derived products to the United States and elsewhere for dollars. However, the establishment of plants abroad producing American-type goods for local consumption was also considerable.

Petroleum investments predominate

At the close of the war, the petroleum industry was engaged in a long-range program to meet a potential world demand in 1951 estimated at about one-third more than the peak wartime demand. At the same time large proven reserves of low-cost crude oil were available for development outside of the United States. Among factors inducing additional investments was a modification of Venezuela's petroleum law to provide that 10 percent of the output of crude oil must be refined within the country. This required the investment of large sums for the construction of American-owned 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 three-quarters 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 direct-investment capital was in that industry; by 1948 the proportion had increased to 26 percent. About half of such outlays were made in Latin America and a large portion of the balance was expended in the Middle East. Related to these expenditures and the reinvestment of earnings, the petroleum output of American firms in Venezuela rose from about 245 million barrels of crude oil in 1945 to about 345 million barrels in 1948 and in Saudi Arabia from 35 to 185 million barrels. Capital-movement data for a number of countries are shown in tables 6 and 7.

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

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

[Millions of dollars]

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

[1] Includes fishing.

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

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

The postwar increase of almost $900 million in the value of foreign manufacturing enterprises was largely financed by the reinvestment of foreign earnings. Most of the rise was in a wide variety of industries in Canada, the United Kingdom, and Latin America. The development of manufacturing enterprises abroad was probably retarded in the early postwar years by the short supply of raw materials, semifinished products, and machinery in the United States and abroad. The increase in the value of manufacturing investments abroad in 1948 was larger than in earlier postwar years.

Increasing sums were invested in the distribution industry after 1945, largely in increased inventories, as products for export became more available in this country. During the war years, by contrast, reductions of inventories and other assets abroad had correspondingly reduced the foreign investments of American parent companies.

The general postwar return to the United States of capital invested in the public utility industry reflected the desire of some foreign governments to gain partial or full control over this basic industry. The Spanish, Argentine, and Chinese Governments, among others, negotiated directly with American companies and acquired from them the ownership or control of utility enterprises during 1945–47.

Detailed information for the over-all outflow of direct-investment 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	Manufacturing	Distribution	Agriculture [1]	Mining and smelting	Petroleum	Public utilities	Miscellaneous	Total
Global:								
1945	68	−13	43	−3	88	−96	13	100
1946	17	24	7	−13	158	−84	31	140
1947	88	56	13	24	502	−13	47	717
1948	58	41	31	33	545	9	76	793
Canada:								
1945	42	-------	(2)	3	−4	−6	4	39
1946	−11	(2)	1	(2)	12	−6	19	15
1947	2	1	(2)	2	37	−29	−10	3
1948	33	4	(2)	3	36	(2)	14	91
American Republics:								
1945	21	4	47	−7	71	2	3	140
1946	16	8	6	−12	104	−80	13	56
1947	58	37	7	19	284	18	38	460
1948	16	34	12	22	224	7	3	318
ERP countries:								
1945	4	−12	1	-------	−3	(2)	3	−7
1946	5	4	-------	-------	7	-------	−1	15
1947	14	5	-------	(2)	20	(2)	8	48
1948	3	−3	-------	-------	23	-------	17	41
ERP dependencies:								
1945	-------	(2)	(2)	1	−17	-------	(2)	−16
1946	1	1	−1	−1	4	(2)	(2)	4
1947	1	2	1	−2	50	(2)	(2)	52
1948	1	1	(2)	5	107	(2)	(2)	114
Other Europe:								
1945	1	(2)	-------	-------	(2)	−88	(2)	−87
1946	1	(2)	-------	-------	(2)	(2)	(2)	1
1947	2	(2)	-------	−2	1	(2)	(2)	1
1948	1	(2)	-------	(2)	2	(2)	(2)	3
All other countries:								
1945	(2)	−4	−5	(2)	40	−4	4	31
1946	5	11	1	(2)	31	1	(2)	49
1947	11	11	5	6	110	−2	11	153
1948	4	4	19	4	153	1	41	226

[1] Includes fishing.
[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 international 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 $26.7 million of ship sales. Of the total, $25.0 million was invested in Latin America, $23.2 million in Panama, and $1.5 million in Honduras. The remainder, $1.7 million, was invested in Canada.

For an explanation of capital movements, see table 3.

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

Various factors retarded foreign investments

The volume of postwar capital outflows outside the petroleum industry is not impressive. It was previously indicated that general shortages of producers' goods in this country in the early postwar period probably hindered the export of capital. However, other factors probably exerted an even greater restraining influence on capital outflows. Political and economic factors in large areas of the world were not favorable to the making of new investments. In Europe and in most of Asia political conditions were unstable and in most of the world balance-of-payments difficulties increased the problem of dollar-exchange availability. Investors feared that severe exchange restrictions on the transfer of earnings and capital would generally be imposed in the future, although for the most part there was sufficient dollar-exchange available after the war to accommodate the transfer of income to the United States. Various restrictions imposed by foreign governments also had a bearing on decisions regarding new foreign investments, and for public utilities there was also the fear of expropriation.

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

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

[Millions of dollars; inflow (—)]

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

[Millions of dollars; inflow (—)]

Country	1945	1946	1947	1948
American Republics	**140**	**56**	**460**	**318**
Argentina	1	—86	43	15
Brazil	2	23	72	25
Chile	—1	4	6	—3
Colombia	7	18	3	4
Costa Rica	20	4	9	5
Cuba, Dominican Republic, and Haiti	—6	—8	2	—11
Ecuador	4	1	—3	2
Guatemala	14	3	1	13
Honduras	13	7	14	5
Mexico	6	—2	21	16
Panama	(1)	24	121	37
Paraguay	1	2	3	3
Peru	8	(1)	9	—7
Uruguay	9	1	(1)	2
Venezuela	59	60	157	213
Other countries	2	5	2	—1
ERP Countries	**—7**	**15**	**48**	**41**
United Kingdom	7	1	21	11
Belgium	(1)	2	7	3
Denmark	(1)	3	—1	3
France	2	1	1	13
Germany	(1)	—2	1	4
Italy	(1)	1	1	4
Netherlands	—1	3	3	6
Portugal	—1	1	3	(1)
Sweden	1	4	6	—2
Switzerland	(1)	(1)	2	1
Other countries	—14	1	3	—2
ERP Dependencies	**—16**	**4**	**52**	**114**
British West Indies	1	(1)	5	2
Netherlands East Indies	(1)	4	29	1
Hong Kong, Malaya, and Straits Settlements	-------	4	4	5
Dependencies in Africa [2]	(1)	3	5	10
Other dependencies	—17	—7	9	96
Other Europe	**—87**	**1**	**1**	**3**
Spain	—87	1	2	2
Other countries	(1)	(1)	—1	1
All other countries	**31**	**49**	**153**	**226**
Australia	—3	3	21	3
China	2	8	5	1
Egypt	—1	3	7	17
India, Ceylon, and Pakistan	(1)	4	—1	1
New Zealand	(1)	1	3	2
Republic of the Philippines	(1)	14	25	20
Union of South Africa	—3	5	16	16
Other countries	35	12	77	167

[1] Less than $500,000.
[2] Includes Algeria, Belgian Congo, British East and West Africa, Eritrea, French West Africa, 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.

rose in this period. Sample tabulations indicate that dividend payments to the United States declined from $11.3 million in the first half of 1947 to $7.3 million in the second half of the year and to $4.9 million and $0.1 million in the first and second halves of 1948, respectively.

Government efforts to eliminate obstacles

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

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

More recently, the President requested the Congress to authorize an experimental program for the guaranty of newly invested private capital in undeveloped countries. The capital would have to contribute to the economic development of such areas and would be guaranteed against risks related to foreign investments, other than ordinary business risks. Outstanding among such risks proposed for a program of Government guarantees are risks of (1) nonconvertibility of returns derived from the investment, including capital, and (2) loss through seizure, confiscation, or expropriation, without prompt, adequate, and effective compensation. Ordinary business risks, such as those encountered by a business operating in the United States are not included in the proposed program.

Treaties of Friendship, Commerce, and Navigation are currently under negotiation with a large number of countries, and contain more comprehensive provisions for the protection of investments than did earlier treaties. The treaties are of a long-term nature and provide the basic legal climate in which citizens and enterprises of one country may do business in the other.

Business Population Edges Down

(Continued from p. 7)

firms formed during the period, on an annual basis, per thousand firms in operation at the beginning of the period. Thus, for every 1,000 firms in existence at the beginning of 1946 there were 218 firms formed—at an annual rate—during the first half of 1946. Similarly, there were about 65 firms discontinued. It was during this period that the difference between the birth and death rates was most pronounced.

The downward trend in the entrance rate and the upward movement in the discontinuance rate since then is apparent from the chart on page 7. Deaths did not begin to exceed births until the last half of 1948 and in the first 6 months of 1949 they were running more than one-third higher than births. Actually the number of new firms started in the first 2 quarters of this year is not much different from the total of new businesses formed in the first half of 1944, when wartime restrictions were widespread. The entrance rate, moreover, is currently much lower than it was 5 years ago because of the large increase in the business population base since that time.

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

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

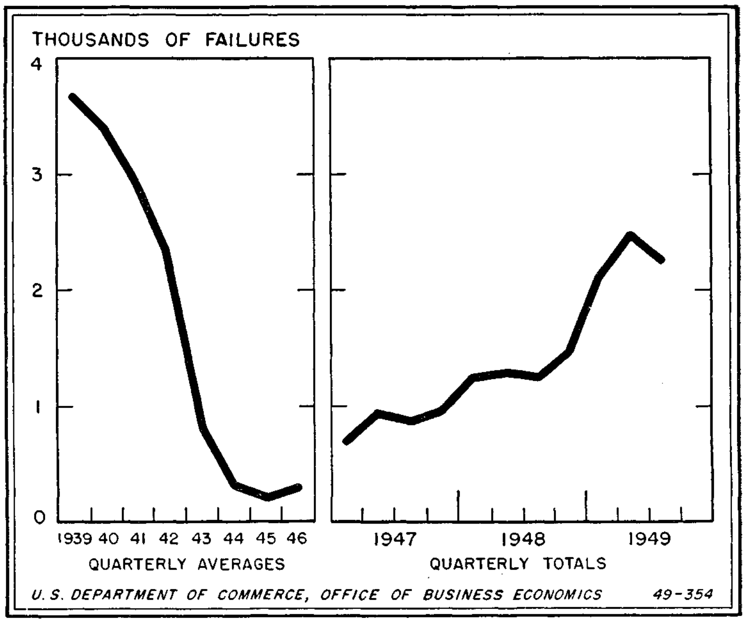
In retailing most of the decline in the population has centered in food stores and eating and drinking places. The food group, it may be noted, is one of the few major types of retail establishments where the number of firms in operation currently is less than the number in existence 10 years ago.

Failures lower in third quarter

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

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

Chart 6.—Business Failures



Source of data: Dun and Bradstreet, Inc.

Employees in Nonagricultural Establishments, Unadjusted : Revised Data for Pages S-10 and S-11 [1]

[Thousands of employees]

Month and year	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade [2]	Finance	Service [2]	Government
1946:									
September	42,737	15,245	912	1,923	4,064	8,951	1,611	4,430	5,601
October	42,876	15,197	911	1,910	4,093	9,126	1,621	4,461	5,557
November	43,259	15,327	912	1,887	4,101	9,417	1,625	4,474	5,516
December	43,774	15,318	901	1,826	4,071	9,837	1,628	4,465	5,728
Monthly average [3]	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947:									
January	42,504	15,244	923	1,702	4,061	8,898	1,599	4,622	5,455
February	42,504	15,302	925	1,681	4,060	8,844	1,599	4,630	5,463
March	42,778	15,301	926	1,727	4,085	8,949	1,607	4,680	5,503
April	42,754	15,180	906	1,842	3,957	8,992	1,626	4,747	5,504
May	42,841	14,973	935	1,936	4,051	9,003	1,632	4,801	5,510
June	43,254	15,029	950	2,084	4,176	9,057	1,646	4,858	5,454
July	43,073	14,887	924	2,129	4,187	9,054	1,669	4,882	5,341
August	43,513	15,230	961	2,193	4,207	9,064	1,671	4,869	5,318
September	43,982	15,429	960	2,193	4,185	9,272	1,655	4,885	5,403
October	44,133	15,439	964	2,166	4,163	9,472	1,659	4,858	5,412
November	44,203	15,446	969	2,102	4,154	9,651	1,661	4,824	5,396
December	44,911	15,502	976	2,031	4,179	10,092	1,667	4,780	5,684
Monthly average	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948:									
January	43,639	15,406	974	1,929	4,094	9,325	1,674	4,746	5,491
February	43,350	15,345	966	1,792	4,113	9,239	1,683	4,728	5,484
March	43,632	15,369	980	1,877	4,117	9,312	1,696	4,742	5,539
April	43,352	15,028	870	2,019	4,054	9,301	1,708	4,789	5,583
May	43,704	14,947	989	2,153	4,127	9,340	1,717	4,816	5,615
June	44,119	15,107	1,005	2,289	4,181	9,389	1,736	4,848	5,564
July	44,164	15,155	974	2,348	4,212	9,363	1,742	4,866	5,504
Monthly average [3]	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613

[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 division. In January 1947, this industry employed approximately 230,000 employees.

[3] Monthly average based on data for January–December.

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.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total .... bil. of dol	230.4			234.3			226.3			r 223.4			
Compensation of employees, total .... do	143.3			144.9			142.5			r 141.8			142.2
Wages and salaries, total .... do	138.3			139.8			137.5			r 136.5			136.6
Private .... do	118.6			119.6			117.2			r 115.9			115.7
Military .... do	3.9			4.1			4.1			4.0			4.0
Government civilian .... do	15.7			16.1			16.2			r 16.6			16.8
Supplements to wages and salaries .... do	5.0			5.0			5.0			r 5.3			5.6
Proprietors' and rental income, total♂ .... do	49.9			49.7			47.8			r 46.5			44.5
Business and professional♂ .... do	24.5			24.5			24.0			24.1			24.2
Farm .... do	18.8			18.5			17.1			r 15.7			13.8
Rental income of persons .... do	6.6			6.7			6.7			6.7			6.5
Corporate profits and inventory valuation adjustment, total .... bil. of dol	33.3			35.7			31.8			r 30.9			
Corporate profits before tax, total .... do	36.6			34.5			29.4			26.4			
Corporate profits tax liability .... do	14.4			13.6			11.5			10.6			
Corporate profits after tax .... do	22.2			20.9			17.9			15.8			
Inventory valuation adjustment .... do	−3.3			1.2			2.3			r 4.5			3.5
Net interest .... do	3.9			4.1			4.2			4.3			4.3
Gross national product, total .... do	266.5			270.3			r 263.5			r 259.6			256.3
Personal consumption expenditures, total .... do	180.3			180.9			r 178.6			r 178.9			178.5
Durable goods .... do	24.8			22.9			r 23.1			r 23.8			25.8
Nondurable goods .... do	101.8			103.3			r 100.1			r 99.3			96.5
Services .... do	53.7			54.8			55.4			55.9			56.2
Gross private domestic investment .... do	47.1			48.0			r 41.6			r 35.4			35.0
New construction .... do	18.7			17.9			16.8			r 16.4			17.3
Producers' durable equipment .... do	21.0			21.2			r 21.2			r 20.4			20.1
Change in business inventories .... do	7.4			9.0			r 3.6			r −1.4			−2.4
Net foreign investment .... do	−.1			1.0			r 1.0			r 1.2			−.8
Government purchases of goods and services, total .... bil. of dol	39.2			40.3			r 42.3			r 44.0			43.6
Federal (less Government sales) .... do	22.8			23.4			r 25.2			r 26.2			25.5
State and local .... do	16.4			16.9			17.0			r 17.8			18.1
Personal income, total .... do	215.4			216.6			213.7			r 212.5			210.6
Less: Personal tax and nontax payments .... do	20.2			20.4			r 18.8			18.7			18.8
Equals: Disposable personal income .... do	195.2			196.2			r 194.9			r 193.8			191.9
Personal saving§ .... do	15.0			15.3			r 16.3			r 14.8			13.3
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income .... bil. of dol	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	r 211.4	210.8
Wage and salary receipts, total .... do	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	r 134.4	134.7
Employer disbursements, total .... do	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	r 136.6	136.9
Commodity-producing industries .... do	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	r 58.2	58.5
Distributive industries .... do	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	40.6
Service industries .... do	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
Government .... do	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
Less employee contributions for social insurance .... bil. 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	2.2
Other labor income .... do	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2
Proprietors' and rental income .... do	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	r 45.2	44.1
Personal interest income and dividends .... do	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	r 17.3	17.5
Total transfer payments .... do	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3
Total nonagricultural income .... do	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 total .... mil. 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
Mining .... do	200			220			190			190			[1] 180
Railroad .... do	320			410			360			380			[1] 340
Other transportation .... do	170			170			130			140			[1] 140
Electric and gas utilities .... do	690			850			680			780			[1] 810
Commercial and miscellaneous .... do	1,360			1,440			1,260			1,290			[1] 1,300

r Revised. [1] 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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Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total ‡ ... mil. of dol.	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
Farm marketings and CCC loans, total ... do	2,991	3,871	3,215	2,696	2,367	1,768	1,946	1,823	1,915	2,036	2,168	r 2,411	2,601
Crops ... do	1,485	2,299	1,663	1,304	1,080	689	677	592	639	757	972	r 1,162	1,327
Livestock and products, total ... do	1,506	1,572	1,552	1,392	1,287	1,079	1,269	1,231	1,276	1,279	1,196	1,249	1,274
Dairy products ... do	356	328	281	280	305	283	327	326	361	359	347	328	304
Meat animals ... do	864	952	931	789	752	589	692	623	627	647	592	661	705
Poultry and eggs ... do	271	278	328	312	223	200	242	265	259	239	233	245	250
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡													
All commodities ... 1935-39=100	450	583	484	406	356	266	293	275	288	306	326	r 363	392
Crops ... do	520	805	582	457	378	241	237	209	224	265	340	r 407	465
Livestock and products ... do	397	415	410	367	340	285	335	325	337	338	316	330	336
Indexes of volume of farm marketings, unadjusted: ‡													
All commodities ... 1935-39=100	164	219	176	157	145	113	120	114	123	132	141	162	168
Crops ... do	204	314	213	182	160	103	94	81	89	110	145	190	209
Livestock and products ... do	134	147	149	138	135	120	139	140	149	148	138	140	138
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index ... 1935-39=100	197	199	195	190	187	185	181	177	174	170	163	173	p 177
Manufactures ... do	203	205	202	197	195	193	190	183	179	176	169	180	p 186
Durable manufactures ... do	227	232	229	229	225	223	221	212	202	195	186	r 194	p 199
Iron and steel ... do	214	221	224	223	228	232	233	219	204	177	156	178	179
Lumber and products ... do	153	154	142	132	118	115	124	126	129	129	121	r 134	p 136
Furniture ... do	165	170	169	168	154	154	150	144	139	139	136	148	p 154
Lumber ... do	147	145	128	113	100	96	110	116	124	124	113	r 126	p 127
Machinery ... do	273	277	276	277	268	262	252	240	232	225	r 217	r 215	p 223
Nonferrous metals and products ... do	192	192	188	184	183	185	183	167	145	133	127	r 141	p 156
Fabricating ... do	192	192	192	185	182	180	172	151	123	108	r 105	r 128	p 148
Smelting and refining ... do	193	191	176	183	186	200	210	209	200	192	179	r 174	p 176
Stone, clay, and glass products ... do	216	220	208	199	192	187	185	186	190	188	187	r 191	192
Cement ... do	213	214	211	193	169	168	171	202	206	209	209	207	----------
Clay products ... do	175	180	178	178	166	166	163	160	156	r 151	r 141	r 150	p 151
Glass containers ... do	231	230	191	171	185	179	178	179	202	204	214	212	----------
Transportation equipment ... do	231	243	238	246	244	241	240	235	220	240	249	r 244	p 248
Automobiles (incl. parts) ... do	197	209	203	208	209	206	204	203	184	r 211	r 225	r 225	p 231
Nondurable manufactures ... do	185	183	179	171	170	168	164	159	160	r 162	156	r 169	p 176
Alcoholic beverages ... do	195	203	212	174	153	159	173	163	182	190	188	179	179
Chemicals products ... do	257	258	258	258	255	251	248	239	233	234	p 224	p 225	p 236
Industrial chemicals ... do	448	446	449	450	447	435	427	417	406	p 395	p 382	----------	----------
Leather and products ... do	118	114	104	99	108	116	113	106	101	104	94	r 110	111
Leather tanning ... do	106	109	103	102	104	115	99	96	95	95	80	90	----------
Shoes ... do	126	117	104	97	111	117	123	113	105	110	104	r 123	p 125
Manufactured food products ... do	188	173	161	153	148	146	145	148	156	165	r 172	r 186	p 187
Dairy products ... do	p 158	p 122	p 95	p 92	p 92	p 104	p 124	160	p 203	p 223	p 222	p 197	p 161
Meat packing ... do	124	142	173	181	179	149	141	134	138	139	140	134	p 145
Processed fruits and vegetables ... do	317	197	129	111	90	86	85	94	102	133	180	r 286	p 289
Paper and products ... do	166	172	170	153	163	158	151	r 146	144	143	128	r 155	p 167
Paper and pulp ... do	160	167	163	149	158	154	148	142	139	138	r 124	r 148	----------
Petroleum and coal products ... do	p 207	p 217	p 227	p 231	p 228	p 221	p 213	p 209	p 207	p 202	p 197	p 204	p 206
Coke ... do	181	181	183	184	184	185	178	182	175	159	139	146	----------
Printing and publishing ... do	155	167	163	158	149	152	156	157	158	148	r 133	r 143	p 155
Rubber products ... do	205	205	203	200	193	188	182	177	178	178	175	r 177	p 172
Textiles and products ... do	168	167	164	156	160	157	142	129	123	r 126	r 120	r 140	p 155
Cotton consumption ... do	132	129	122	114	123	125	120	111	103	105	87	111	127
Rayon deliveries ... do	322	319	322	317	313	305	275	240	214	217	238	r 259	296
Wool textiles ... do	166	168	162	151	150	143	122	112	118	r 120	r 109	134	----------
Tobacco products ... do	178	180	173	136	158	153	163	153	170	179	152	184	185
Minerals ... do	160	161	160	151	143	143	131	146	148	137	128	r 134	p 123
Fuels ... do	162	166	167	164	156	155	137	148	149	135	126	r 134	p 122
Anthracite ... do	119	118	116	103	88	74	52	88	105	78	93	r 82	p 50
Bituminous coal ... do	156	152	155	145	145	142	93	144	144	104	80	108	p 60
Crude petroleum ... do	170	176	177	177	167	168	163	156	155	153	147	r 149	p 154
Metals ... do	148	132	114	77	68	76	93	134	142	150	r 139	r 135	p 127
Adjusted, combined index ♂ ... do	192	195	195	192	191	189	184	179	174	169	r 161	170	p 172
Manufactures ... do	199	202	201	199	198	196	193	184	179	r 176	168	177	p 182
Durable manufactures ... do	225	231	229	231	227	225	223	212	201	194	185	r 192	p 197
Lumber and products ... do	143	147	145	143	129	123	129	126	126	123	115	p 126	p 128
Lumber ... do	132	135	133	131	117	107	119	118	120	114	104	r 115	p 115
Nonferrous metals ... do	192	192	187	184	183	185	183	167	145	133	r 127	p 141	p 156
Smelting and refining ... do	193	191	175	183	186	200	210	209	200	193	180	r 174	p 176
Stone, clay, and glass products ... do	207	210	203	205	204	202	195	189	185	p 186	p 185	p 183	p 184
Cement ... do	183	184	195	212	208	222	208	213	196	195	190	183	----------
Clay products ... do	169	171	172	173	180	176	171	164	157	152	p 140	p 146	p 146
Glass containers ... do	226	224	189	184	189	184	178	179	189	206	223	204	----------
Nondurable manufactures ... do	178	179	178	173	175	173	168	162	161	160	r 154	r 165	p 170
Alcoholic beverages ... do	189	186	217	197	181	177	187	164	174	169	165	172	174
Chemical products ... do	257	255	257	257	257	250	245	237	234	r 235	226	r 228	p 230
Leather and products ... do	119	113	102	100	108	113	113	106	101	105	96	r 111	----------
Leather tanning ... do	108	108	100	103	103	107	99	96	95	97	84	92	----------
Manufactured food products ... do	163	161	159	158	160	162	162	162	163	165	r 161	r 164	p 164
Dairy products ... do	p 150	p 148	p 144	p 144	p 144	p 145	p 150	p 154	p 153	p 151	p 151	p 152	----------
Meat packing ... do	133	141	155	154	152	156	153	145	137	141	150	153	p 158
Processed fruits and vegetables ... do	162	152	140	142	138	136	154	155	156	173	139	r 150	p 148
Paper and products ... do	166	172	169	153	163	158	151	146	144	143	129	r 155	p 167
Paper and pulp ... do	160	167	163	150	158	154	147	141	139	137	r 125	r 148	----------

r Revised. p Preliminary.

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

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

GENERAL BUSINESS INDICATIONS—Continued

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
INDUSTRIAL PRODUCTION—Continued													
Adjusted ♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products...1935-39=100..	p 207	p 217	p 227	p 231	p 228	p 221	p 213	p 209	p 207	p 202	p 198	p 204	p 206
Printing and publishing...do....	154	164	156	154	155	153	153	152	155	149	r 144	r 151	p 154
Tobacco products...do....	168	174	170	146	159	160	172	162	170	172	146	178	175
Minerals...do....	156	158	161	156	149	149	136	148	145	r 133	123	r 129	p 118
Metals...do....	119	113	121	110	104	113	129	145	126	124	r 105	r 102	p 98
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total...bil. of dol..	39.4	38.0	38.6	38.3	36.2	36.6	37.0	35.8	35.9	r 36.4	r 34.8	37.1	37.3
Manufacturing, total...do....	19.9	19.0	19.6	19.1	17.9	18.2	18.5	17.6	17.7	18.0	17.1	r 18.9	18.9
Durable-goods industries...do....	8.4	8.0	8.4	8.3	7.6	7.8	7.8	7.4	7.5	7.7	7.2	r 8.0	8.0
Nondurable-goods industries...do....	11.5	11.0	11.3	10.7	10.3	10.4	10.6	10.2	10.3	10.2	9.9	r 11.0	10.9
Wholesale trade, total...do....	8.5	8.1	8.2	8.2	7.7	7.7	7.9	7.4	7.5	7.7	r 7.2	7.7	7.6
Durable-goods establishments...do....	2.3	2.1	2.1	2.0	r 1.7	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9
Nondurable-goods establishments...do....	6.2	6.0	6.1	6.2	6.0	5.9	6.0	5.7	5.7	5.9	5.5	5.9	5.7
Retail trade, total...do....	11.0	10.9	10.8	11.0	10.6	10.7	10.7	10.8	10.7	10.7	10.5	10.6	10.8
Durable-goods stores...do....	3.3	3.2	3.2	3.3	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5
Nondurable-goods stores...do....	7.7	7.7	7.6	7.7	7.6	7.5	7.4	7.5	7.4	7.3	7.2	7.2	7.3
Business inventories, book value, end of month (adjusted), total...bil. of dol..	57.9	58.1	58.5	r 58.5	58.6	r 58.4	58.2	57.8	56.9	56.4	55.4	r 54.5	54.8
Manufacturing, total...do....	33.4	33.5	33.8	34.1	34.4	34.4	34.2	34.0	33.6	33.2	32.4	r 31.6	31.2
Durable-goods industries...do....	15.5	15.6	15.9	16.2	16.5	16.6	16.5	16.5	16.0	15.7	15.2	r 14.7	14.3
Nondurable-goods industries...do....	17.9	17.9	17.9	17.9	17.9	17.8	17.7	17.6	17.6	17.5	17.1	r 16.9	16.9
Wholesale, total...do....	9.6	9.7	9.7	9.5	9.5	9.5	9.3	9.3	9.2	9.0	9.1	r 9.0	9.2
Durable-goods establishments...do....	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0
Nondurable-goods establishments...do....	6.4	6.5	6.4	6.2	6.1	6.1	5.9	5.9	5.9	5.8	r 5.9	r 6.0	6.1
Retail trade, total...do....	14.9	14.9	15.0	15.0	14.7	r 14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4
Durable-goods stores...do....	5.3	5.6	5.6	r 5.7	5.7	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6
Nondurable-goods stores...do....	r 9.5	r 9.4	9.4	9.2	8.9	8.8	8.9	8.8	8.8	8.8	8.6	r 8.6	8.8
Manufacturing inventories (unadjusted), by stage of fabrication, total...bil. of dol..	33.2	33.4	33.8	34.2	34.6	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.1
Purchased materials...do....	13.8	13.8	13.9	14.1	14.1	13.9	13.6	13.3	12.8	12.4	12.2	r 12.0	11.8
Goods in process...do....	8.0	8.2	8.2	8.1	8.2	8.3	8.2	8.2	8.3	8.1	8.0	r 7.7	7.6
Finished goods...do....	11.3	11.4	11.7	12.0	12.3	12.4	12.5	12.4	12.4	12.4	12.2	r 11.9	11.7
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total...mil. of dol...	19,902	18,978	19,648	19,065	17,880	18,175	18,451	17,643	17,741	17,990	17,114	r 18,945	18,887
Durable-goods industries, total...do....	8,394	8,014	8,369	8,341	7,550	7,757	7,805	7,445	7,488	7,745	7,207	r 7,982	7,999
Iron, steel, and products...do....	2,160	2,104	2,203	2,251	2,033	2,081	2,054	1,883	1,768	1,811	1,703	r 1,850	1,956
Nonferrous metals and products...do....	687	627	644	640	595	602	567	488	452	512	418	r 546	598
Electrical machinery and equipment...do....	823	792	837	812	729	716	742	720	741	730	669	r 749	797
Machinery, except electrical...do....	1,326	1,262	1,298	1,340	1,238	1,270	1,325	1,261	1,229	1,195	1,063	r 1,130	1,127
Automobiles and equipment...do....	1,215	1,191	1,232	1,235	1,176	1,217	1,222	1,289	1,389	1,553	1,558	r 1,739	1,591
Transportation equip., except autos...do....	437	404	476	510	406	483	453	426	484	454	487	r 492	422
Lumber and timber basic products...do....	501	462	460	411	351	349	384	370	381	417	362	r 410	438
Furniture and finished lumber products...do....	420	402	406	355	299	302	337	316	328	339	288	r 336	345
Stone, clay, and glass products...do....	394	380	397	382	358	373	371	332	367	369	349	r 395	391
Other durable-goods industries...do....	431	391	416	405	366	364	351	361	350	366	310	r 335	335
Nondurable-goods industries, total...do....	11,508	10,964	11,279	10,724	10,330	10,418	10,646	10,198	10,253	10,244	9,907	r 10,964	10,888
Food and kindred products...do....	3,176	3,117	3,029	3,036	3,028	3,040	2,923	2,942	3,027	3,006	2,774	r 2,969	2,967
Beverages...do....	524	511	514	537	498	482	601	607	671	701	674	r 740	600
Tobacco manufactures...do....	280	256	292	272	272	274	292	266	284	279	271	298	285
Textile-mill products...do....	1,259	1,148	1,530	1,116	986	1,014	1,028	943	936	984	968	r 1,111	1,139
Apparel and related products...do....	1,096	976	1,009	894	958	978	1,043	895	807	685	770	r 995	960
Leather and products...do....	332	321	277	272	256	288	294	291	279	303	282	r 316	297
Paper and allied products...do....	578	567	551	538	502	497	486	461	451	461	497	r 583	646
Printing and publishing...do....	591	514	528	571	588	619	641	596	573	592	555	r 573	582
Chemicals and allied products...do....	1,300	1,224	1,205	1,167	1,138	1,129	1,152	1,086	1,144	1,143	1,106	r 1,239	1,274
Petroleum and coal products...do....	1,732	1,731	1,735	1,742	1,554	1,545	1,584	1,540	1,523	1,525	1,511	r 1,598	1,586
Rubber products...do....	317	294	291	280	260	251	260	257	248	266	271	r 295	267
Other nondurable-goods industries...do....	322	304	318	298	290	302	342	314	310	300	227	r 245	286
Inventories, book value, end of month, total...do....	33,380	33,528	33,810	34,066	34,409	34,409	34,223	34,018	33,565	33,250	32.367	r 31,638	31,172
Durable-goods industries, total...do....	15,479	15,611	15,895	16,182	16,539	16,629	16,528	16,466	15,994	15,727	15,225	r 14,741	14,281
Iron, steel, and products...do....	3,337	3,387	3,484	3,523	3,586	3,633	3,632	3,654	3,629	3,564	3,459	r 3,337	3,210
Nonferrous metals and products...do....	1,046	1,050	1,045	1,078	1,062	1,029	1,096	1,123	1,120	1,136	1,115	r 1,064	1,038
Electrical machinery and equipment...do....	1,983	1,992	1,999	2,018	2,059	2,088	2,063	2,024	1,941	1,888	1,806	r 1,737	1,644
Machinery, except electrical...do....	3,499	3,510	3,564	3,618	3,666	3,688	3,691	3,628	3,533	3,484	3,386	r 3,329	3,223
Automobiles and equipment...do....	1,972	1,980	2,054	2,133	2,212	2,217	2,194	2,201	2.008	1,977	1,904	r 1,824	1,782
Transportation equip., except autos...do....	974	952	980	998	996	976	951	926	909	915	903	r 860	872
Lumber and timber basic products...do....	609	654	664	666	737	744	698	737	725	652	617	r 586	558
Furniture and finished lumber products...do....	761	756	761	780	814	835	817	795	787	786	757	r 754	745
Stone, clay, and glass products...do....	536	555	560	577	593	605	572	570	557	563	548	r 527	506
Other durable-goods industries...do....	762	774	784	792	814	813	815	808	785	762	731	r 724	703
Nondurable-goods industries, total...do....	17,901	17,917	17,916	17,884	17,870	17,780	17,695	17,552	17,572	17,524	17,142	r 16,898	16,891
Food and kindred products...do....	3,135	3,045	3,029	3,015	3.011	2,975	3,010	3,028	2,993	3,026	2,842	r 2,884	2,835
Beverages...do....	1,075	1,062	1,059	1,052	1,052	1,082	1,118	1,114	1,108	1,095	1,102	r 1,062	1,169
Tobacco manufactures...do....	1,614	1,656	1,631	1,619	1,598	1,577	1,568	1,595	1,614	1,633	1,611	r 1,668	1,728
Textile-mill products...do....	2,410	2,450	2,448	2,466	2,521	2,509	2,482	2,395	2,404	2,361	2,316	r 2,219	2,214
Apparel and related products...do....	1,691	1,636	1,588	1,564	1,540	1,494	1,436	1,363	1,404	1,412	1,421	r 1,359	1,337
Leather and products...do....	632	630	616	609	634	606	598	595	617	624	590	r 598	613
Paper and allied products...do....	890	886	887	889	909	906	919	911	894	872	832	r 793	756
Printing and publishing...do....	610	617	629	640	645	645	628	616	611	609	580	r 568	562
Chemicals and allied products...do....	2,390	2,429	2,445	2,435	2,428	2,411	2,355	2,346	2,316	2,278	2,264	r 2,247	2,228
Petroleum and coal products...do....	2,271	2,344	2,408	2,432	2,446	2,495	2,516	2,527	2,539	2,544	2,546	r 2,513	2,495
Rubber products...do....	661	650	667	650	661	661	653	648	650	644	625	r 586	567
Other nondurable-goods industries...do....	521	513	510	513	425	420	412	414	420	427	415	r 400	388

r Revised. p Preliminary. ♂ See note marked "♂" 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' NEW ORDERS *													
Value (adjusted), total .... mil. of dol.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable-goods industries, total .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron, steel, and products .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonferrous metals and their products .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Machinery, except electrical .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electrical machinery .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Transportation equipment .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other durable-goods industries .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable-goods industries .... do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter .... thous.	3,989.1	-----	-----	3,964.7	-----	-----	3,935.3	-----	-----	-----	-----	-----	-----
Contract construction .... do	325.4	-----	-----	323.9	-----	-----	323.4	-----	-----	-----	-----	-----	-----
Manufacturing .... do	327.6	-----	-----	320.0	-----	-----	308.1	-----	-----	-----	-----	-----	-----
Service industries .... do	856.3	-----	-----	852.4	-----	-----	849.1	-----	-----	-----	-----	-----	-----
Retail trade .... do	1,706.1	-----	-----	1,696.1	-----	-----	1,684.7	-----	-----	-----	-----	-----	-----
Wholesale trade .... do	202.8	-----	-----	202.7	-----	-----	202.4	-----	-----	-----	-----	-----	-----
All other .... do	570.7	-----	-----	569.5	-----	-----	567.7	-----	-----	-----	-----	-----	-----
New businesses, quarterly total .... do	90.4	-----	-----	77.6	-----	-----	95.1	-----	-----	-----	-----	-----	-----
Contract construction .... do	14.4	-----	-----	11.3	-----	-----	16.1	-----	-----	-----	-----	-----	-----
Manufacturing .... do	9.2	-----	-----	7.5	-----	-----	9.1	-----	-----	-----	-----	-----	-----
Service industries .... do	18.8	-----	-----	16.4	-----	-----	19.8	-----	-----	-----	-----	-----	-----
Retail trade .... do	32.8	-----	-----	28.8	-----	-----	34.5	-----	-----	-----	-----	-----	-----
Wholesale trade .... do	4.1	-----	-----	3.9	-----	-----	4.4	-----	-----	-----	-----	-----	-----
All other .... do	11.1	-----	-----	9.8	-----	-----	11.1	-----	-----	-----	-----	-----	-----
Discontinued businesses, quarterly total .... do	95.5	-----	-----	102.0	-----	-----	124.4	-----	-----	-----	-----	-----	-----
Contract construction .... do	10.9	-----	-----	12.8	-----	-----	16.6	-----	-----	-----	-----	-----	-----
Manufacturing .... do	11.5	-----	-----	15.1	-----	-----	21.0	-----	-----	-----	-----	-----	-----
Service industries .... do	20.7	-----	-----	20.4	-----	-----	23.2	-----	-----	-----	-----	-----	-----
Retail trade .... do	37.7	-----	-----	38.8	-----	-----	45.9	-----	-----	-----	-----	-----	-----
Wholesale trade .... do	3.8	-----	-----	4.0	-----	-----	4.7	-----	-----	-----	-----	-----	-----
All other .... do	10.8	-----	-----	11.0	-----	-----	12.9	-----	-----	-----	-----	-----	-----
Business transfers, quarterly total .... do	86.9	-----	-----	70.6	-----	-----	102.2	-----	-----	-----	-----	-----	-----
BUSINESS INCORPORATIONS													
New incorporations (48 States)* .... number	6,930	6,686	6,413	7,421	7,906	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total .... number	398	461	460	531	566	685	849	877	776	828	719	810	732
Commercial service .... do	38	52	31	36	41	44	89	76	59	75	49	53	67
Construction .... do	37	40	37	64	53	63	77	68	63	74	61	55	71
Manufacturing and mining .... do	98	112	129	155	129	170	215	229	202	215	188	221	183
Retail trade .... do	173	188	208	217	267	318	366	406	351	372	344	385	329
Wholesale trade .... do	52	69	55	59	76	90	102	98	101	92	77	96	82
Liabilities, total .... thous. 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	20,598
Commercial service .... do	1,032	77,709	1,382	924	1,174	896	65,048	5,774	5,390	1,862	1,393	1,187	1,289
Construction .... do	1,101	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148
Manufacturing and mining .... do	12,165	14,160	15,933	21,980	8,625	15,009	17,075	24,523	11,182	13,500	10,183	16,008	9,379
Retail trade .... do	2,729	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929
Wholesale trade .... do	3,676	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products § .... 1909-14=100	290	277	271	268	268	258	261	260	256	252	249	245	249
Crops .... do	231	227	224	228	238	233	232	236	234	225	220	212	211
Food grain .... do	223	226	234	236	232	221	224	227	227	212	207	204	210
Feed grain and hay .... do	223	192	181	184	187	173	178	178	174	168	171	166	167
Tobacco .... do	406	418	412	415	412	412	411	410	411	412	412	407	400
Cotton .... do	250	251	246	239	236	235	232	241	242	243	243	236	240
Fruit .... do	185	174	157	164	180	181	189	207	215	211	194	160	143
Truck crops .... do	150	176	186	209	282	285	263	236	213	175	185	174	205
Oil-bearing crops .... do	282	270	283	283	274	244	242	238	231	219	205	225	213
Livestock and products .... do	r343	323	313	305	295	280	287	282	277	277	275	276	284
Meat animals .... do	408	373	351	339	330	315	335	333	328	331	324	317	326
Dairy products .... do	302	289	284	283	275	264	254	240	234	230	236	243	249
Poultry and eggs .... do	253	260	272	260	240	218	217	221	217	213	214	226	237
Prices paid:													
All commodities .... 1910-14=100	265	263	262	262	260	257	258	258	257	257	256	254	253
Commodities used in living .... do	275	273	272	271	267	264	265	264	263	264	263	260	260
Commodities used in production .... do	253	249	249	250	250	249	249	250	250	248	247	247	243
All commodities, interest and taxes .... do	250	249	248	248	248	245	246	246	245	245	244	243	242
Parity ratio .... do	116	111	109	108	108	105	106	106	104	103	102	101	103

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*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.

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

COMMODITY PRICES—Continued

Item	Sept. 1948	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	Mar. 1949	Apr. 1949	May 1949	June 1949	July 1949	Aug. 1949	Sept. 1949
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)....1935-39=100..	196.2	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8	r 186.6	187.2
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100..	145.4	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4
Bituminous....do....	159.1	159.2	159.2	159.2	159.5	160.0	160.0	158.1	154.7	154.8	154.8	154.9	156.4
Consumers' price index (U. S. Dept. of Labor):													
All items....1935-39=100..	174.5	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6
Apparel....do....	201.0	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2
Food....do....	215.2	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2
Cereals and bakery products....do....	170.7	170.0	169.9	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7
Dairy products....do....	208.7	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3
Fruits and vegetables....do....	195.8	193.5	189.4	192.3	205.2	213.7	214.5	218.6	220.7	217.9	210.2	201.9	199.8
Meats, poultry and fish....do....	265.3	256.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6
Fuel, electricity, and refrigeration....do....	137.3	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0
Gas and electricity....do....	94.6	95.4	95.4	95.3	95.5	96.1	96.1	96.8	96.9	96.9	96.9	97.1	97.1
Other fuels....do....	191.0	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9
Housefurnishings....do....	198.1	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6
Rent....do....	118.5	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2
Miscellaneous....do....	152.7	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:‡													
All commodities....1926=100..	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
Economic classes:													
Manufactured products....do....	164.0	160.3	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	r 149.4	150.2
Raw materials....do....	181.0	177.0	175.2	172.2	169.3	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.3
Semimanufactured articles....do....	160.4	160.0	161.0	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9	148.0
Farm products....do....	189.9	183.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1
Grains....do....	176.9	170.4	171.1	171.1	167.7	157.2	162.6	163.8	159.9	154.9	154.1	150.4	156.4
Livestock and poultry....do....	244.2	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6
Commodities other than farm products..do....	164.1	161.2	160.1	158.9	157.8	155.7	155.3	153.7	152.1	151.2	r 150.5	r 150.6	151.4
Foods....do....	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0
Cereal products....do....	153.3	149.6	150.5	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7
Dairy products....do....	179.9	174.9	170.7	171.2	163.6	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5
Fruits and vegetables....do...	139.4	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3	157.5	145.4	130.3	126.9
Meats, poultry, and fish....do....	266.5	239.8	227.4	220.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1
Commodities other than farm products and foods....1926=100..	153.6	153.4	153.6	153.1	152.9	151.8	150.7	148.9	146.8	145.6	r 145.0	r 145.0	145.5
Building materials....do....	204.1	203.7	203.1	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188.2	189.4
Brick and tile....do....	159.5	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5	r 161.5	161.8
Cement....do....	133.2	133.6	133.6	133.4	134.1	134.3	134.3	134.3	134.3	134.3	133.6	133.6	133.6
Lumber....do....	317.4	315.4	311.2	305.9	299.5	296.9	294.7	290.6	285.2	280.7	277.4	277.4	279.6
Paint and paint materials....do....	160.0	160.1	161.4	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9
Chemicals and allied products....do....	134.5	135.5	134.4	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7
Chemicals....do....	127.0	128.5	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4
Drug and pharmaceutical materials..do....	152.7	152.7	152.0	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0
Fertilizer materials....do....	116.2	117.2	119.5	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4
Oils and fats....do....	193.6	194.5	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4
Fuel and lighting materials....do....	136.9	137.3	137.6	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.6
Electricity....do....	66.3	66.5	67.3	67.7	67.7	68.5	67.9	67.9	68.2	68.9	70.0	----	----
Gas....do....	90.7	90.9	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.1	89.5	88.9	----
Petroleum and products....do....	122.2	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2	109.7	110.2
Hides and leather products....do....	187.4	185.5	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	r 178.9	181.1
Hides and skins....do....	210.6	202.0	206.0	197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8
Leather....do....	181.9	180.4	183.8	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5
Shoes....do....	190.0	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8
Housefurnishing goods....do....	146.6	147.5	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.1	r 143.0	r 142.9	142.9
Furnishings....do....	151.5	152.5	153.6	153.6	153.6	154.2	153.9	152.4	151.9	150.9	r 149.1	r 149.1	149.1
Furniture....do....	141.6	142.5	142.8	143.1	142.8	142.3	142.1	141.6	140.3	139.3	r 136.8	136.6	136.6
Metals and metal products....do....	172.0	172.4	173.3	173.8	175.6	175.5	174.4	171.8	168.4	167.5	r 167.9	r 168.2	168.4
Iron and steel....do....	164.0	164.5	165.0	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8	164.2
Nonferrous metals....do....	166.4	167.0	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7
Plumbing and heating....do....	157.0	157.3	157.3	157.3	156.9	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6
Textile products....do....	149.3	148.3	147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2	r 138.0	r 138.1	139.0
Clothing....do....	148.6	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8
Cotton goods....do....	199.8	195.0	191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7	r 167.3	r 170.2	174.8
Hosiery and underwear....do....	104.5	104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.5	98.5
Rayon and nylon....do....	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6
Silk....do....	46.4	46.4	46.4	46.4	50.1	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2
Woolen and worsted goods....do....	158.9	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.5
Miscellaneous....do....	119.9	119.0	119.2	118.5	117.3	115.3	115.7	115.6	113.5	111.0	r 111.3	109.8	109.6
Automobile tires and tubes....do....	66.2	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6	60.6	60.6
Paper and pulp....do....	170.9	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices....1935-39=100..	47.6	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4
Consumers' prices....do....	57.3	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0
Retail food prices....do....	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0

r 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, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total .... mil. of dol.	1,901	1,814	1,646	1,447	1,293	1,172	1,267	r 1,370	r 1,576	r 1,735	r 1,833	r 1,888	1,892
Private, total .... do	1,427	1,355	1,256	1,129	1,002	905	951	r 989	r 1,108	r 1,229	r 1,301	r 1,328	1,338
Residential (nonfarm) .... do	707	670	615	547	475	400	420	445	530	600	r 650	660	680
Nonresidential building, except farm and public utility, total .... mil. of dol.	331	327	325	305	285	271	262	251	257	268	269	r 264	263
Commercial* .... do	119	110	106	93	82	78	79	76	83	92	91	85	83
Industrial .... do	116	116	116	114	110	104	96	89	82	76	72	71	70
Farm construction .... do	63	39	22	13	12	10	18	30	40	50	60	75	65
Public utility .... do	326	319	294	264	230	224	251	r 263	r 281	r 311	r 322	r 329	330
Public, total .... do	474	459	390	318	291	267	316	381	468	506	532	r 560	554
Residential .... do	7	7	7	7	8	8	10	14	15	17	20	23	27
Military and naval .... do	11	11	11	9	7	7	9	8	9	9	10	r 12	14
Nonresidential building .... do	109	115	116	110	110	108	122	134	141	144	148	152	155
Conservation and development* .... do	71	66	58	50	40	39	45	56	67	74	75	r 77	77
Highway .... do	200	186	131	83	68	52	68	100	160	185	200	215	200
All other .... do	76	74	67	59	58	53	62	69	76	77	79	81	81
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	29,080	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925
Total valuation .... thous. of dol.	762,192	778,606	611,216	694,023	482,984	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,093,724
Public ownership .... do	259,381	261,988	198,699	278,147	159,942	251,866	281,947	318,506	368,551	375,431	410,352	316,409	288,754
Private ownership .... do	502,811	516,618	412,517	415,876	323,042	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970
Nonresidential buildings:													
Projects .... number	4,505	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384	4,318	4,186
Floor area .... thous. of sq. ft.	28,833	33,118	25,077	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448
Valuation .... thous. of dol.	279,862	316,354	240,310	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023
Residential buildings:													
Projects .... number	22,507	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342
Floor area .... thous. of sq. ft.	35,610	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715
Valuation .... thous. of dol.	279,658	296,760	264,033	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572
Public works:													
Projects .... number	1,692	1,432	934	956	620	573	954	1,513	1,737	2,197	2,142	1,892	1,947
Valuation .... thous. of dol.	158,597	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576
Utilities:													
Projects .... number	376	350	329	284	221	238	344	362	412	479	483	373	450
Valuation .... thous. of dol.	44,075	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553
Value of contract awards (F. R. indexes):													
Total, unadjusted .... 1923–25=100	195	175	169	145	142	146	r 176	201	r 218	r 226	r 228	r 238	248
Residential, unadjusted .... do	165	152	148	123	110	109	r 136	r 165	r 187	r 194	r 202	r 226	254
Total, adjusted .... do	193	184	189	180	174	169	175	r 177	r 181	r 195	r 209	r 229	247
Residential, adjusted .... do	165	157	154	145	133	123	r 130	r 141	r 159	r 176	r 200	r 228	254
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol.	665,417	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309
Highway concrete pavement contract awards:♂													
Total .... thous. of sq. yd.	5,099	2,908	2,522	[1] 5,217	2,560	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927
Airports .... do	129	301	210	[1] 228	41	37	59	53	327	787	95	89	208
Roads .... do	2,753	1,344	1,646	[1] 2,951	1,736	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154
Streets and alleys .... do	2,217	1,263	665	[1] 2,038	784	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) .... number	82,200	73,400	63,600	52,900	50,000	50,400	69,400	88,300	95,400	r 95,500	96,000	98,000	100,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total‡ .... number	41,308	40,014	34,773	28,904	27,071	29,002	46,225	r 53,794	r 58,037	r 59,073	r 51,679	r 58,595	65,290
Privately financed, total .... do	39,466	38,503	32,514	25,553	23,411	26,522	42,315	r 51,056	r 54,667	r 55,416	r 48,525	r 57,052	63,174
Units in 1-family structures .... do	31,750	31,189	25,642	19,229	16,730	18,331	32,909	37,680	r 36,563	r 36,947	r 34,324	r 40,341	43,998
Units in 2-family structures .... do	2,837	2,393	1,729	1,995	1,919	1,345	2,391	r 2,992	r 2,588	2,131	r 1,765	r 2,282	2,189
Units in multifamily structures .... do	4,879	4,921	5,143	4,329	4,762	6,846	7,015	10,384	r 15,516	r 16,338	r 12,436	r 14,429	16,987
Publicly financed, total .... do	1,842	1,511	2,259	3,351	3,660	2,480	3,910	2,738	r 3,370	r 3,657	r 3,154	r 1,543	2,116
Indexes of urban building authorized:													
Number of new dwelling units .... 1935–39=100	r 237.3	230.6	199.1	166.2	156.1	157.5	267.5	308.7	330.5	338.5	295.3	r 337.7	376.5
Valuation of building, total .... do	r 338.0	334.2	270.6	247.4	234.1	221.3	333.4	362.9	380.4	427.5	342.3	r 390.8	410.5
New residential building .... do	r 427.5	407.7	355.3	297.2	263.4	265.3	467.0	523.5	583.5	578.3	495.9	r 570.4	625.5
New nonresidential building .... do	r 281.3	296.9	213.1	215.3	221.8	190.6	248.6	257.0	240.2	334.8	234.0	r 267.5	275.6
Additions, alterations, and repairs .... do	r 284.2	266.0	229.1	219.0	200.0	201.8	265.0	277.0	287.3	329.0	277.7	r 306.9	277.1
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) .... 1914=100	327			323			319			313			307
American Appraisal Company:													
Average, 30 cities .... 1913=100	502	504	502	501	502	499	496	494	492	489	488	486	485
Atlanta .... do	531	531	529	532	532	529	525	521	518	510	509	506	503
New York .... do	518	523	522	520	520	516	513	510	508	501	497	495	493
San Francisco .... do	459	460	454	457	459	452	448	447	446	445	445	446	443
St. Louis .... do	489	495	493	491	491	488	485	482	480	477	477	474	471
Associated General Contractors (all types) .... do	341	341	341	341	341	339	339	340	340	343	343	342	343
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete .... 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	207.4
Brick and steel .... do	211.9	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2	206.1	206.3
Brick and wood .... do	225.5	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1
Commercial and factory buildings:													
Brick and concrete .... do	211.7	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7
Brick and steel .... do	210.6	211.6	211.2	210.3	210.4	210.6	210.3	209.5	207.5	208.3	207.1	207.3	207.6
Brick and wood .... do	219.1	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3	208.6	208.2	208.9
Frame .... do	234.5	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7
Steel .... do	197.3	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4
Residences:													
Brick .... do	225.9	226.2	225.0	221.4	221.1	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7
Frame .... do	227.6	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9

r Revised. [1] Data include some contracts awarded in prior months but not reported.
*New series. Monthly averages for 1915–38 and monthly figures for January 1939–July 1948 are available upon request.
§Data for September and December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks.
♂Data for September and December 1948 and March, June, and August 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued													
CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record:													
Building .... 1913=100	357.1	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4	350.7	352.0	353.5
Construction .... do	480.2	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3	479.8	480.4
Public Roads Adm.—Highway construction:													
Composite, standard mile .... 1925-29=100	161.0	----	----	165.3	----	----	161.4	----	----	155.5	----	----	148.7
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted .... 1939=100	157.8	160.8	145.2	132.7	117.0	108.2	129.9	130.5	132.6	135.3	r 122.9	p 145.1	----
Adjusted .... do	146.8	145.1	146.5	150.1	137.0	131.2	137.5	131.3	125.3	126.4	r 115.5	p 128.2	----
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages ... thous. 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 advances to member institutions .... mil. of dol	486	479	487	515	427	386	357	339	333	358	332	331	333
Home Owners' Loan Corporation, balance of loans outstanding .... mil. of dol	395	----	----	369	----	----	344	----	----	319	----	----	----
New mortgage loans of all savings and loan associations, estimated, total .... thous. of dol	297,175	287,336	260,472	249,828	205,389	210,407	264,187	273,590	286,472	320,605	299,361	339,310	343,986
By purpose of loan:													
Home construction .... do	85,233	89,505	82,172	70,011	56,369	59,139	75,301	83,011	86,244	97,513	90,536	100,819	107,427
Home purchase .... do	141,961	132,006	117,088	114,090	89,939	88,401	109,688	113,085	121,845	138,755	127,055	145,200	149,835
Refinancing .... do	24,607	23,482	22,881	23,549	22,713	24,074	30,359	29,259	28,535	31,150	28,437	33,081	32,232
Repairs and reconditioning .... do	14,989	14,089	12,270	11,506	10,348	11,511	13,916	15,356	16,835	17,185	16,066	18,870	17,744
All other purposes .... do	30,385	28,254	26,061	30,672	26,020	27,282	34,923	32,879	33,013	36,002	37,267	41,340	36,748
New nonfarm mortgages recorded ($20,000 and under), estimated total .... thous. of dol	991,408	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920	953,520	1,054,843	1,052,232
Nonfarm foreclosures, adjusted index ... 1935-39=100	8.9	8.9	8.6	9.2	9.4	9.7	10.3	9.7	9.7	10.9	----	----	----
Fire losses .... thous. of dol	49,945	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index ...... 1935-39=100	302	311	302	284	296	301	318	310	309	302	276	270	292
Magazines .... do	344	329	342	322	302	334	350	346	338	314	284	2[illegible]7	301
Newspapers .... do	262	278	253	237	277	274	306	280	290	286	264	252	286
Outdoor .... do	296	320	285	255	314	310	296	279	289	296	274	284	299
Radio .... do	308	327	317	319	310	303	307	309	308	305	252	256	278
Tide advertising index .... do	287.0	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4	283.2	257.6	272.2	----
Radio advertising:													
Cost of facilities, total .... thous. of dol	15,650	18,321	17,394	17,951	17,702	16,117	17,698	16,762	17,072	15,421	12,091	12,165	----
Apparel and accessories .... do	115	156	132	117	146	123	124	119	114	75	89	71	----
Automotive, incl. accessories .... do	414	659	1,036	772	782	612	657	729	809	663	332	335	----
Drugs and toiletries .... do	4,232	4,677	4,416	4,760	4,650	4,042	4,616	4,240	4,470	4,285	3,473	3,546	----
Electric household equipment .... do	674	681	668	651	624	601	702	653	683	644	222	208	----
Financial .... do	363	374	333	364	347	320	342	349	364	336	318	287	----
Foods, soft drinks, confectionery .... do	4,313	4,782	4,673	4,948	4,768	4,493	5,006	4,690	4,608	4,127	2,993	3,073	----
Gasoline and oil .... do	441	514	511	613	636	570	620	530	460	408	379	376	----
Household furnishings, etc .... do	163	213	176	186	201	162	164	169	197	158	148	103	----
Soap, cleansers, etc .... do	1,920	1,923	1,936	1,955	1,708	1,707	1,936	1,818	1,852	1,698	1,148	1,255	----
Smoking materials .... do	1,510	1,731	1,684	1,966	2,089	1,914	1,946	1,958	1,988	1,961	1,840	1,738	----
All other .... do	1,506	2,611	1,829	1,618	1,752	1,573	1,585	1,506	1,526	1,067	1,150	1,173	----
Magazine advertising:‡													
Cost, total .... do	45,239	52,993	52,270	39,209	29,115	39,069	46,365	51,170	50,659	40,642	28,582	31,495	----
Apparel and accessories .... do	6,554	6,151	4,936	3,488	1,748	3,373	5,224	5,509	4,937	3,185	771	3,436	----
Automotive, incl. accessories .... do	3,048	3,922	3,907	2,756	2,309	3,227	3,923	4,705	4,562	3,856	3,481	3,330	----
Building materials§ .... do	2,113	2,265	1,585	775	963	1,286	1,842	2,545	2,427	1,774	956	917	----
Drugs and toiletries .... do	5,004	6,019	5,778	4,681	4,037	5,203	5,610	5,584	5,463	5,162	4,538	4,284	----
Foods, soft drinks, confectionery .... do	5,441	7,253	6,940	5,242	4,845	6,584	6,299	6,479	6,396	5,678	4,938	4,812	----
Beer, wine, liquors§ .... do	2,152	2,621	2,944	3,420	1,744	2,066	2,435	2,413	2,432	2,215	1,755	1,614	----
Household equipment and supplies§ .... do	3,434	4,192	4,091	3,166	1,095	1,998	3,007	3,861	3,781	2,970	1,318	1,025	----
Household furnishings§ .... do	2,882	3,677	3,570	1,725	965	1,617	2,272	2,978	3,332	1,712	489	956	----
Industrial materials§ .... do	2,103	2,091	2,537	1,584	1,389	1,648	1,910	2,165	2,075	1,996	1,456	1,286	----
Soaps, cleansers, etc .... do	1,152	1,780	1,247	729	574	1,027	1,300	1,387	1,478	1,098	833	1,040	----
Smoking materials .... do	1,146	1,287	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,345	1,191	1,348	----
All other .... do	10,208	11,734	13,387	10,284	8,349	9,834	11,208	12,187	12,320	9,651	6,858	7,447	----
Linage, total .... thous. of lines	4,462	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921
Newspaper advertising:													
Linage, total (52 cities) .... do	197,335	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858
Classified .... do	45,810	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050
Display, total .... do	151,525	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808
Automotive .... do	6,921	7,453	7,567	5,843	7,362	7,335	9,698	9,791	9,554	9,265	8,115	8,887	8,224
Financial .... do	1,849	1,994	1,999	2,112	2,952	1,744	2,236	2,143	2,001	2,039	2,252	1,609	1,752
General .... do	30,097	38,251	34,880	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766
Retail .... do	112,658	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066

r Revised. p 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 components 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 "housefurnishings, etc." Data for January-July 1948 for the new components are available upon request.

§See note marked "‡" above.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,476	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175
Value ... thous. of dol	90,407	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785
Domestic, paid (50 cities):													
Number ... thousands	14,703	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592
Value ... thous. of dol	216,336	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total ... bil. of dol	180.3			180.9			r 178.6			r 178.9			178.5
Durable goods, total ... do	24.8			22.9			r 23.1			r 23.8			25.8
Automobiles and parts ... do	8.7			8.5			r 9.2			r 9.8			11.0
Furniture and household equipment ... do	12.1			10.4			10.2			10.1			11.1
Other durable goods ... do	4.0			3.9			3.7			3.8			3.7
Nondurable goods, total ... do	101.8			103.3			r 100.1			r 99.3			96.5
Clothing and shoes ... do	19.9			20.5			19.3			19.1			17.7
Food and alcoholic beverages ... do	60.5			61.7			60.0			r 59.5			58.4
Gasoline and oil ... do	4.2			4.3			r 4.2			r 4.4			4.4
Semidurable housefurnishings ... do	2.0			1.9			2.0			1.8			1.8
Tobacco ... do	4.3			4.1			4.1			4.1			4.2
Other nondurable goods ... do	10.9			10.8			10.4			r 10.3			10.0
Services ... do	53.7			54.8			55.4			55.9			56.2
Household operation ... do	7.7			7.9			8.1			8.0			8.1
Housing ... do	16.0			16.3			16.6			17.0			17.1
Personal service ... do	3.7			3.7			3.6			3.7			3.7
Recreation ... do	4.0			4.1			4.0			4.0			4.0
Transportation ... do	5.2			5.3			5.2			5.1			5.1
Other services ... do	17.2			17.6			17.9			18.1			18.3
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total♀ ... mil. of dol	11,086	11,514	10,992	13,136	9,349	8,919	10,526	11,137	10,763	10,809	10,209	r 10,623	10,979
Durable-goods stores♀ ... do	3,307	3,335	3,197	3,497	2,563	2,592	3,280	3,469	3,520	3,601	3,370	r 3,631	3,530
Automotive group♀ ... do	1,642	1,710	1,637	1,667	1,435	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006
Motor-vehicle dealers♀ ... do	1,491	1,566	1,495	1,493	1,324	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872
Parts and accessories♂ ... do	151	144	142	174	111	102	126	134	141	148	146	145	134
Building materials and hardware group♂ ... mil. of dol	977	975	872	832	621	582	728	818	855	874	788	r 851	882
Building materials♂ ... do	649	634	552	480	387	357	438	482	523	544	486	r 563	594
Farm implements ... do	126	139	130	109	94	90	132	148	135	139	128	121	114
Hardware♂ ... do	202	201	190	243	140	135	159	188	197	192	173	167	174
Homefurnishings group♂ ... do	596	561	576	727	434	420	489	515	542	543	489	r 541	565
Furniture and housefurnishings♂ ... do	357	334	352	419	252	245	288	307	328	320	273	r 307	318
Household appliances and radios♂ ... do	240	226	224	308	182	175	201	208	214	223	216	234	247
Jewelry stores♂ ... do	91	89	112	271	72	68	73	78	84	91	66	75	77
Nondurable-good stores♀ ... do	7,779	8,180	7,795	9,639	6,786	6,327	7,246	7,668	7,243	7,208	6,839	r 6,992	7,449
Apparel group♂ ... do	878	982	901	1,270	687	578	754	934	757	736	530	r 563	789
Men's clothing and furnishings♂ ... do	188	230	226	359	186	138	163	203	178	192	132	118	172
Women's apparel and accessories ... do	426	477	422	539	303	270	369	437	348	315	226	r 268	372
Family and other apparel♂ ... do	122	140	132	198	95	80	103	124	103	97	73	78	107
Shoes ... do	142	135	121	174	102	89	118	170	127	132	98	r 99	138
Drug stores ... do	299	307	296	394	293	280	298	300	296	297	296	293	289
Eating and drinking places♀ ... do	1,062	1,072	987	1,023	936	853	937	952	944	932	945	r 972	958
Food group♀ ... do	2,555	2,674	2,497	2,762	2,439	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,558
Grocery and combination♀ ... do	1,996	2,115	1,958	2,180	1,944	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,029
Other food♀ ... do	559	559	539	582	495	462	510	512	500	518	518	521	529
Filling stations ... do	541	550	519	531	468	442	500	524	550	552	573	557	535
General-merchandise group§ ... do	1,448	1,562	1,600	2,309	1,050	1,013	1,242	1,401	1,303	1,270	1,058	r 1,190	1,345
Department, including mail-order§ ... do	978	1,054	1,101	1,527	689	657	832	920	864	836	656	r 783	912
General, including general merchandise with food ... mil. of dol	167	172	161	196	129	123	140	162	156	154	149	144	146
Dry goods and other general merchandise♂ ... mil. of dol	140	153	148	218	101	97	116	136	126	123	103	r 107	125
Variety ... do	164	184	191	368	131	137	153	184	157	157	151	156	162
Other retail stores⊙ ... do	996	1,033	995	1,349	915	877	1,003	974	932	930	863	r 899	975
Liquor⊙ ... do	142	166	167	265	132	126	137	146	132	130	130	r 126	139
Other§ ... do	854	867	828	1,084	783	750	866	828	799	800	733	r 774	836
Estimated sales (adjusted), total ... do	10,961	10,899	10,763	10,987	10,592	10,686	10,705	10,790	10,738	10,663	10,521	r 10,644	10,820
Durable-goods stores ... do	3,254	3,196	3,196	3,254	3,018	3,201	3,304	3,307	3,320	3,340	3,324	r 3,477	3,502
Automotive group ... do	1,664	1,681	1,687	1,742	1,567	1,779	1,897	1,911	1,880	1,928	1,944	2,077	2,070
Motor vehicles ... do	1,515	1,540	1,550	1,595	1,429	1,641	1,760	1,776	1,742	1,794	1,810	1,944	1,938
Parts and accessories ... do	149	141	137	147	139	138	138	136	138	134	135	134	132
Building materials and hardware group ... mil. of dol	908	870	873	855	804	796	791	785	811	791	765	r 783	798
Building materials ... do	583	549	549	531	496	492	492	482	506	496	472	r 501	514
Hardware ... do	196	191	188	191	184	181	171	176	182	176	177	165	168
Homefurnishings group ... do	577	543	535	554	545	528	518	514	536	526	528	527	545
Furniture and housefurnishings ... do	341	321	320	331	327	316	306	301	311	306	304	300	303
Household appliances and radios ... do	236	222	215	223	218	213	211	213	225	220	225	228	242
Jewelry stores ... do	105	102	101	103	101	98	97	97	93	94	86	89	90

r 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.
♀Revised beginning 1943. ♂Revised beginning 1948. §Revised beginning 1947. ⊙Revised beginning 1945.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores ......mil. of dol..	7,707	7,703	7,567	7,733	7,573	7,485	7,401	7,483	7,418	7,323	7,197	r 7,168	7,318
Apparel group ......do....	836	861	825	862	875	791	775	800	800	771	705	693	737
Men's clothing and furnishings ......do....	188	199	193	212	237	197	184	180	195	188	178	167	173
Women's apparel and accessories ......do....	396	417	394	386	380	356	351	379	365	354	313	r 312	335
Family and other apparel ......do....	121	122	114	126	124	111	111	111	112	105	99	r 96	104
Shoes ......do....	131	123	124	138	135	127	129	130	128	124	115	117	125
Drug stores ......do....	305	307	306	301	309	313	305	310	298	303	299	296	294
Eating and drinking places ......do....	1,020	1,012	996	1,008	981	994	956	974	922	924	928	916	918
Food group ......do....	2,544	2,549	2,555	2,564	2,509	2,546	2,553	2,533	2,532	2,520	2,494	r 2,495	2,525
Grocery and combination ......do....	2,003	2,018	2,006	2,028	1,989	2,020	2,034	2,020	2,027	2,003	1,983	r 1,983	2,018
Other food ......do....	541	531	549	536	521	526	519	513	506	517	511	r 512	507
Filling stations ......do....	526	521	518	520	520	534	528	534	524	526	526	522	518
General-merchandise group ......do....	1,447	1,435	1,378	1,458	1,386	1,334	1,310	1,360	1,368	1,330	1,296	r 1,312	1,339
Department, including mail-order ......do....	964	960	907	954	915	868	854	900	903	880	864	r 878	894
Other retail stores ......do....	1,029	1,018	989	1,020	994	973	972	972	973	949	950	r 934	987
Estimated inventories (adjusted), total ......do....	14,877	14,937	15,027	14,969	14,659	14,479	14,700	14,458	14,139	14,182	13,862	r 13,932	14,422
Durable-goods stores ......do....	5,339	5,554	5,646	5,746	5,734	5,675	5,751	5,669	5,375	5,357	5,289	r 5,333	5,585
Automotive group ......do....	1,466	1,675	1,754	1,996	2,122	2,169	2,150	2,038	1,841	1,914	1,917	r 2,051	2,233
Building materials and hardware group mil. of dol..	2,116	2,080	2,068	1,935	1,930	1,857	1,904	1,938	1,935	1,904	1,882	r 1,840	1,850
Homefurnishing group ......do....	1,308	1,364	1,379	1,372	1,241	1,215	1,234	1,235	1,139	1,086	1,039	r 993	1,053
Jewelry stores ......do....	449	435	445	443	441	434	463	458	460	453	451	r 449	449
Nondurable-goods stores ......do....	9,538	9,383	9,381	9,223	8,925	8,804	8,949	8,789	8,764	8,825	8,573	r 8,599	8,837
Apparel group ......do....	1,932	1,865	1,866	1,838	1,746	1,747	1,833	1,794	1,798	1,810	1,716	r 1,752	1,800
Drug stores ......do....	585	562	567	566	591	599	602	588	581	596	571	r 583	589
Eating and drinking places ......do....	510	468	472	458	449	428	465	426	423	423	402	r 398	412
Food group ......do....	1,757	1,724	1,622	1,529	1,497	1,511	1,523	1,458	1,488	1,530	1,543	r 1,529	1,546
Filling stations ......do....	306	312	319	337	326	329	329	328	333	347	347	324	325
General-merchandise group ......do....	3,037	3,029	3,059	3,067	2,938	2,875	2,925	2,847	2,787	2,733	2,646	r 2,675	2,752
Other retail stores ......do....	1,411	1,423	1,476	1,428	1,378	1,315	1,272	1,348	1,354	1,386	1,348	r 1,338	1,413
Chain stores and mail-order houses:†													
Sales, estimated, total♀ ......do....	2,351	2,519	2,391	3,028	1,968	1,856	2,186	2,401	2,240	2,226	r 2,095	r 2,144	2,303
Apparel group ......do....	265	290	263	375	185	173	238	308	238	235	176	r 180	250
Men's wear ......do....	42	50	48	66	35	28	38	46	37	38	22	21	41
Women's wear ......do....	130	145	129	179	86	85	120	148	116	108	88	r 93	116
Shoes ......do....	72	69	63	98	48	45	59	90	66	70	32	52	72
Automotive parts and accessories ......do....	45	41	42	62	29	29	38	42	46	47	49	47	41
Building materials ......do....	126	125	101	80	61	54	70	85	93	99	87	r 102	114
Drug ......do....	67	71	67	97	66	64	68	67	66	66	69	66	65
Eating and drinking places ......do....	53	54	51	55	51	48	52	54	51	51	52	r 53	50
Furniture and housefurnishings ......do....	31	25	28	39	19	19	22	24	26	25	r 23	26	27
General-merchandise group ......do....	648	706	706	1,024	430	424	530	620	581	573	r 501	r 562	622
Department, dry goods, and general merchandise ......mil. of dol..	382	414	394	556	231	224	298	368	351	347	r 301	r 330	369
Mail-order (catalog sales) ......do....	116	125	139	144	79	76	92	86	86	82	62	r 90	105
Variety ......do....	138	154	161	310	110	116	129	155	132	132	127	132	137
Grocery and combination ......do....	751	839	774	850	807	740	816	848	788	772	797	754	770
Indexes of sales:†													
Unadjusted, combined index♀ ......1935-39=100..	323.0	325.3	328.3	406.4	264.8	267.7	286.8	310.6	306.9	300.5	r 274.7	r 281.0	314.4
Adjusted, combined index♀ ......do....	315.3	311.0	307.7	316.3	306.2	300.6	302.2	304.7	308.6	301.1	r 296.8	r 300.8	306.7
Apparel group♂ ......do....	336.2	342.0	329.9	340.4	337.2	316.3	315.1	328.8	315.4	304.3	284.9	r 291.0	314.0
Men's wear♂ ......do....	304.8	300.1	296.0	316.5	327.8	284.7	271.2	273.4	291.1	271.3	250.1	245.1	293.1
Women's wear♂ ......do....	442.0	471.3	443.3	434.2	429.1	409.2	413.0	441.1	404.5	392.5	368.8	r 374.9	393.8
Shoes♂ ......do....	245.6	235.4	235.6	262.1	252.6	242.2	243.0	246.9	241.1	235.7	220.9	r 232.5	245.7
Automotive parts and accessories♂ ......do....	244.2	226.1	212.8	256.2	239.0	238.6	241.8	240.8	248.2	235.2	248.0	r 238.2	224.1
Building materials♂ ......do....	389.6	370.2	378.6	355.1	300.0	292.2	300.2	306.5	325.1	325.6	306.6	r 321.8	341.7
Drug ......do....	231.8	232.3	225.0	227.0	228.4	232.2	225.2	229.8	225.2	225.3	233.8	r 223.9	225.2
Eating and drinking places♂ ......do....	227.5	221.8	219.5	222.4	222.5	226.4	218.1	233.2	221.4	223.7	221.2	r 224.9	214.8
Furniture and housefurnishings♂ ......do....	270.3	224.8	217.6	248.9	243.5	222.7	214.9	229.4	236.6	231.8	r 244.2	r 242.5	240.1
General-merchandise group♂ ......do....	315.0	301.3	300.3	323.2	298.8	291.3	290.5	288.8	304.1	293.8	r 286.2	r 295.8	301.0
Department, dry goods, and general merchandise♂ ......1935-39=100..	381.2	358.2	355.2	378.2	351.6	345.4	350.0	350.2	369.6	357.8	r 345.2	r 360.0	365.3
Mail-order♂ ......do....	292.9	283.0	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7	r 256.7	r 265.9	265.6
Variety♂ ......do....	228.7	226.3	230.3	254.6	232.6	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6
Grocery and combination ......do....	359.6	365.4	360.4	359.6	366.5	361.1	367.1	366.3	368.7	358.4	358.0	r 360.8	364.4
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts ......1941 average=100..	188	206	219	281	219	187	r 180	r 190	r 191	r 187	163	161	182
Instalment accounts ......do....	151	155	160	176	163	157	r 152	r 152	r 153	r 152	r 151	155	165
Ratio of collections to accounts receivable:													
Charge accounts ......percent..	53	54	55	53	52	50	56	r 54	r 54	54	50	52	53
Instalment accounts ......do....	24	24	24	25	22	22	25	24	24	24	22	23	23
Sales by type of payment:													
Cash sales ......percent of total sales..	50	51	51	53	52	51	51	51	50	51	52	50	49
Charge account sales ......do....	42	42	42	41	41	42	42	41	42	42	39	40	42
Instalment sales ......do....	8	7	7	6	7	7	7	8	8	7	9	10	9
Sales, unadjusted, total U. S. ......1935-39=100..	319	328	357	495	226	227	254	295	287	268	218	r 238	p 298
Atlanta ......do....	410	424	434	635	287	314	339	393	365	323	294	324	381
Boston ......do....	260	258	285	428	187	180	194	256	241	232	155	r 173	248
Chicago ......do....	305	313	345	460	216	212	239	280	277	262	212	228	297
Cleveland ......do....	320	338	366	491	230	227	254	304	292	265	214	234	282
Dallas ......do....	r 443	427	475	648	306	315	353	377	373	331	310	333	404
Kansas City ......do....	344	361	375	502	223	252	280	311	306	284	r 249	275	p 327
Minneapolis ......do....	r 319	343	334	431	203	202	241	295	279	255	211	r 242	307
New York ......do....	257	280	298	414	194	192	209	237	230	224	155	171	243
Philadelphia ......do....	r 297	323	356	480	209	199	249	284	277	256	188	201	280
Richmond ......do....	357	359	388	575	224	239	274	309	310	287	236	243	328
St. Louis ......do....	366	362	404	517	238	261	287	327	328	283	254	280	335
San Francisco ......do....	355	346	391	582	272	266	289	331	322	314	280	313	p 330

r Revised. p Preliminary.
†See note marked "†" on p. S–8. ♀Revised beginning 1943. ♂Revised beginning 1948.

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

DOMESTIC TRADE—Continued

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S.‡ .... 1935–39=100	309	309	290	303	295	282	278	294	292	285	279	r 283	p 289
Atlanta‡ .... do	394	404	374	378	378	374	365	389	377	368	377	360	367
Boston .... do	252	232	228	245	246	234	208	251	243	242	227	r 234	241
Chicago‡ .... do	291	298	278	295	289	272	266	277	275	262	258	275	283
Cleveland‡ .... do	r 320	319	293	300	311	284	279	301	295	281	274	269	279
Dallas‡ .... do	r 418	410	390	397	387	393	392	374	384	385	387	366	378
Kansas City‡ .... do	327	334	323	320	293	311	301	314	309	309	r 304	299	p 311
Minneapolis‡ .... do	287	304	286	288	265	274	267	292	273	266	261	r 269	276
New York .... do	254	252	229	247	243	229	220	242	239	238	222	234	241
Philadelphia‡ .... do	r 294	302	268	284	283	265	272	274	271	269	261	268	277
Richmond‡ .... do	333	337	314	331	309	306	294	303	315	311	326	304	306
St. Louis .... do	362	338	321	338	290	310	309	321	335	314	325	r 326	332
San Francisco‡ .... do	r 349	345	343	358	343	308	325	339	339	336	323	r 334	p 325
Stocks, total U. S., end of month:‡													
Unadjusted .... do	r 303	318	330	260	250	265	287	285	277	256	245	254	p 274
Adjusted .... do	r 291	290	295	288	278	276	283	280	273	265	256	253	p 263
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	336,487	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387
Montgomery Ward & Co .... do	119,706	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735
Sears, Roebuck & Co .... do	216,782	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652
Rural sales of general merchandise:‡													
Total U. S., unadjusted .... 1935–39=100	347.0	392.7	414.9	446.8	239.6	237.0	260.5	278.4	272.4	260.1	r 209.1	r 263.5	317.3
East .... do	318.8	372.8	418.8	422.9	229.3	218.1	248.8	265.7	264.0	244.1	r 183.1	r 235.9	285.3
South .... do	437.9	489.8	509.9	513.8	294.2	278.4	290.4	302.5	287.7	273.1	r 228.2	r 289.4	354.6
Middle West .... do	318.8	361.7	383.1	427.8	221.4	219.8	251.1	264.8	262.6	251.5	r 202.9	r 250.3	305.1
Far West .... do	375.5	359.9	411.1	517.2	242.6	233.5	268.2	290.0	283.2	300.0	r 249.9	r 305.4	338.4
Total U. S., adjusted .... do	313.7	328.3	320.1	334.4	316.5	283.2	261.3	290.9	303.7	293.2	r 283.7	r 287.4	286.9
East .... do	307.4	310.7	299.8	316.3	302.5	254.2	248.8	267.3	294.0	281.2	r 274.1	r 269.0	275.1
South .... do	384.8	383.3	372.7	386.9	367.8	302.6	305.7	329.5	347.0	333.5	r 326.5	r 322.3	311.6
Middle West .... do	296.3	307.8	291.6	316.0	295.2	274.8	264.3	271.3	296.4	283.2	r 271.6	r 270.3	283.6
Far West .... do	328.2	320.2	317.7	346.4	329.6	312.6	298.0	310.2	316.1	331.5	r 306.2	r 313.2	295.8
WHOLESALE TRADE													
Service and limited-function wholesalers:‡													
Sales, estimated (unadj.), total .... mil. of dol	6,608	6,594	6,449	6,322	5,472	5,234	5,737	5,236	5,220	5,247	4,856	r 5,551	5,851
Durable-goods establishments .... do	2,210	2,222	2,063	1,997	1,610	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843
Nondurable-goods establishments .... do	4,398	4,372	4,386	4,325	3,862	3,619	3,898	3,471	3,466	3,512	3,331	r 3,814	4,008
Inventories, estimated (unadj.), total .... do	7,341	7,462	7,537	7,325	7,412	7,487	7,413	7,217	6,992	6,854	6,833	6,860	6,987
Durable-goods establishments .... do	2,949	2,999	3,083	3,124	3,232	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820
Nondurable-goods establishments .... do	4,392	4,463	4,454	4,201	4,180	4,145	4,021	3,876	3,770	3,762	3,863	4,012	4,167

EMPLOYMENT AND POPULATION

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
POPULATION													
Population, continental United States:§													
Total, including armed forces .... thousands	147,073	147,358	147,610	147,838	148,051	148,245	148,430	148,639	148,823	149,014	149,215	149,452	149,696
Civilian population .... do	145,694	145,943	146,171	146,381	146,578	146,731	146,921	147,145	147,354	147,546	147,752	147,983	148,237
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total .... thousands	108,753	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860
Male .... do	53,501	53,546	53,587	53,624	53,658	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984
Female .... do	55,252	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,659	55,716	55,766	55,821	55,876
Total labor force, including armed forces .... do	63,578	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222
Armed forces .... do	1,366	1,391	1,414	1,453	1,468	1,508	1,491	1,492	1,469	1,468	1,463	1,468	1,459
Civilian labor force, total .... do	62,212	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815	63,637	62,763
Male .... do	44,101	43,851	43,782	43,573	43,161	43,229	43,525	43,668	43,886	44,832	45,267	45,163	44,319
Female .... do	18,111	17,924	17,942	17,802	16,917	17,159	17,289	17,167	18,097	18,566	18,548	18,474	18,444
Employed .... do	60,312	60,134	59,893	59,434	57,414	57,168	57,647	57,819	58,694	59,619	59,720	59,947	59,411
Male .... do	42,850	42,763	42,551	42,162	41,150	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085
Female .... do	17,462	17,371	17,342	17,272	16,264	16,356	16,555	16,356	17,173	17,386	17,298	17,303	17,326
Agricultural employment .... do	8,723	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696	9,647	8,507	8,158
Nonagricultural employment .... do	51,590	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073	51,441	51,254
Unemployed .... do	1,899	1,642	1,831	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351
Not in labor force .... do	45,176	45,685	45,810	46,208	47,571	47,298	46,985	47,046	46,006	44,683	44,385	44,655	45,638
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor) thousands	44,946	44,915	44,815	45,282	43,449	43,061	42,918	42,966	42,731	r 42,835	r 42,561	r 43,024	p 43,488
Manufacturing .... do	15,617	15,514	15,368	15,174	14,782	14,649	14,475	14,177	13,877	r 13,884	r 13,758	r 14,128	p 14,322
Durable-goods industries .... do	8,360	8,393	8,352	8,258	8,044	7,923	7,819	7,656	7,441	r 7,392	r 7,257	r 7,301	p 7,391
Nondurable-goods industries .... do	7,257	7,121	7,016	6,916	6,738	6,726	6,656	6,521	6,436	r 6,492	r 6,501	r 6,827	p 6,931
Mining, total .... do	1,007	1,000	999	1,002	991	986	981	984	974	r 968	r 945	r 961	p 955
Metal .... do	96	99	97	99	98	101	102	103	101	r 100	95	r 95	p 92
Anthracite .... do	81	79	80	80	81	80	79	78	77	77	78	78	----------
Bituminous coal .... do	461	458	458	461	458	455	448	446	438	431	r 410	r 426	p 425
Crude-petroleum and natural-gas production thousands	265	262	263	264	260	258	257	259	260	r 262	r 263	264	----------
Nonmetallic mining and quarrying .... do	104	102	101	99	94	93	95	97	98	98	r 99	r 99	p 98
Contract construction .... do	2,369	2,334	2,287	2,200	2,016	1,926	1,947	2,036	2,137	2,205	r 2,277	r 2,338	p 2,315
Transportation and public utilities .... do	4,189	4,188	4,166	4,158	4,054	4,024	3,975	3,991	4,021	r 4,031	r 4,007	r 3,993	p 3,969
Interstate railroads .... do	1,539	1,534	1,517	1,504	1,440	1,414	1,370	1,387	1,416	r 1,410	r 1,381	1,375	----------
Local railways and bus lines .... do	163	162	162	162	161	161	160	161	159	159	158	157	----------
Telephone .... do	643	640	643	644	641	644	644	641	639	637	638	633	----------
Telegraph .... do	59	59	58	58	57	56	55	55	55	53	52	52	----------
Gas and electric utilities .... do	506	502	503	505	503	504	505	507	509	515	520	521	----------

r Revised. p 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 Francisco 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 adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935–39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; revisions 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade .... thousands	9,522	9,654	9,807	10,273	9,388	9,292	9,310	9,478	9,342	r 9,336	r 9,206	r 9,224	p 9,431
Wholesale trade .... do	2,581	2,601	2,612	2,595	2,559	2,541	2,523	2,504	2,482	r 2,491	r 2,472	r 2,524	p 2,545
Retail trade .... do	6,941	7,053	7,195	7,678	6,829	6,751	6,787	6,974	6,860	r 6,845	r 6,734	r 6,700	p 6,886
General-merchandise stores .... do	1,432	1,523	1,647	1,990	1,423	1,386	1,411	1,515	1,434	r 1,401	r 1,357	r 1,338	p 1,437
Food and liquor .... do	1,181	1,196	1,197	1,208	1,186	1,184	1,193	1,204	1,203	r 1,208	r 1,192	r 1,188	p 1,217
Automotive and accessories dealers .... do	646	648	654	668	653	647	648	658	661	670	r 680	r 689	p 692
Finance .... do	1,725	1,720	1,721	1,724	1,731	1,735	1,749	1,757	1,763	1,774	1,781	r 1,782	p 1,772
Service .... do	4,849	4,811	4,782	4,757	4,723	4,712	4,720	4,768	4,804	r 4,834	r 4,849	r 1,835	p 4,831
Hotels and lodging places .... do	489	464	458	461	447	447	445	451	464	487	510	503	----------
Laundries .... do	358	355	351	350	351	346	346	347	353	r 361	r 363	358	----------
Cleaning and dyeing plants .... do	148	150	147	145	144	142	144	150	153	154	151	144	----------
Government .... do	5,668	5,694	5,685	5,994	5,764	5,737	5,761	5,775	5,813	r 5,803	r 5,738	r 5,763	p 5,893
Total, adjusted (Federal Reserve) .... do	44,512	44,472	44,412	44,267	43,861	43,646	43,422	43,239	43,022	r 42,894	r 42,732	r 42,976	p 43,065
Manufacturing .... do	15,378	15,324	15,259	15,046	14,796	14,660	14,478	14,292	14,090	r 14,005	r 13,951	r 14,076	p 14,089
Mining .... do	1,002	998	998	1,003	997	995	987	987	975	r 965	r 939	r 953	p 951
Contract construction .... do	2,214	2,223	2,242	2,245	2,215	2,164	2,140	2,121	2,116	2,100	r 2,128	r 2,165	p 2,164
Transportation and public utilities .... do	4,168	4,195	4,170	4,158	4,090	4,059	4,008	4,008	4,024	r 4,003	r 3,968	r 3,948	p 3,949
Trade .... do	9,566	9,533	9,500	9,537	9,479	9,465	9,497	9,516	9,475	r 9,456	r 9,368	r 9,431	p 9,476
Finance .... do	1,734	1,737	1,738	1,741	1,740	1,744	1,749	1,748	1,754	1,756	1,755	r 1,764	p 1,781
Service .... do	4,801	4,787	4,782	4,781	4,771	4,784	4,792	4,792	4,804	r 4,786	r 4,777	r 4,787	p 4,783
Government .... do	5,649	5,675	5,723	5,756	5,773	5,775	5,771	5,775	5,784	r 5,823	r 5,846	r 5,852	p 5,872
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor) .... thousands	13,017	12,913	12,775	12,578	12,201	12,074	11,904	11,616	11,324	r 11,337	r 11,212	r 11,576	p 11,778
Durable-goods industries .... do	6,940	6,969	6,942	6,845	6,640	6,523	6,417	6,262	6,057	r 6,022	r 5,896	r 5,949	p 6,043
Ordnance and accessories .... do	24	24	24	24	24	23	23	23	21	21	19	r 18	p 18
Lumber and wood products (except furniture) .... thousands	782	769	754	720	667	655	659	659	672	r 686	r 676	r 689	p 686
Sawmills and planing mills .... do	465	452	443	420	387	380	385	389	399	410	r 407	417	----------
Furniture and fixtures .... do	304	307	305	297	284	278	274	268	259	257	253	r 263	p 272
Stone, clay, and glass products .... do	455	458	457	451	436	429	423	416	414	409	402	r 414	p 418
Glass and glass products .... do	121	122	120	117	112	110	107	105	106	105	102	107	----------
Primary metal industries .... do	1,091	1,096	1,099	1,101	1,090	1,077	1,062	1,028	991	971	933	r 932	p 942
Blast furnaces, steel works, and rolling mills .... thousands	545	545	547	551	550	553	552	545	534	523	506	498	----------
Primary smelting and refining of nonferrous metals .... thousands	46	46	47	46	46	46	47	47	45	45	42	41	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) .... thous	819	820	816	801	767	752	729	706	683	679	672	r 689	p 710
Heating apparatus (except electrical) and plumbers' supplies .... thousands	139	143	140	131	117	112	108	103	97	94	92	100	----------
Machinery (except electrical) .... do	1,193	1,190	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	r 939	r 925	p 931
Electrical machinery .... do	642	647	650	643	623	607	585	560	538	518	r 505	r 506	p 531
Transportation equipment .... do	1,026	1,045	1,046	1,048	1,038	1,021	1,017	1,012	955	r 995	r 1,014	r 998	p 1,007
Automobiles .... do	661	672	669	670	665	649	646	649	601	r 646	r 670	679	----------
Aircraft and parts .... do	169	177	183	186	190	190	192	192	187	187	192	185	----------
Ship and boat building and repairs .... do	111	111	108	106	102	100	98	93	92	88	85	79	----------
Railroad equipment .... do	71	70	72	72	72	72	72	69	67	66	r 59	46	----------
Instruments and related products .... do	201	201	198	196	190	185	183	181	177	r 176	r 170	r 170	p 172
Miscellaneous mfg. industries .... do	403	412	406	385	366	363	354	343	333	333	r 313	r 345	p 356
Nondurable-goods industries .... do	6,077	5,944	5,833	5,733	5,561	5,551	5,487	5,354	5,267	5,315	r 5,316	r 5,627	p 5,735
Food and kindred products .... do	1,438	1,311	1,226	1,171	1,097	1,073	1,069	1,071	1,095	1,153	1,224	r 1,364	p 1,362
Meat products .... do	223	226	235	247	240	231	226	217	221	226	227	228	----------
Dairy products .... do	115	108	104	100	99	100	103	108	115	122	122	116	----------
Canning and preserving .... do	408	258	173	147	118	108	110	125	131	r 169	r 220	339	----------
Bakery products .... do	199	203	197	196	190	189	185	186	188	192	191	194	----------
Beverages .... do	170	167	167	157	146	145	149	140	148	r 152	169	165	----------
Tobacco manufactures .... do	99	100	97	93	90	88	85	82	82	84	82	r 91	p 95
Textile-mill products .... do	1,261	1,249	1,245	1,236	1,200	1,190	1,150	1,100	1,087	1,083	r 1,057	r 1,092	p 1,132
Broad-woven fabric mills .... do	615	610	610	607	590	582	558	530	526	525	r 518	531	----------
Knitting mills .... do	226	226	225	220	212	214	211	207	202	203	200	211	----------
Apparel and other finished textile products .... thousands	1,072	1,072	1,058	1,040	1,015	1,055	1,051	1,008	956	r 959	r 942	r 1,040	p 1,080
Men's and boys' suits and coats .... do	144	142	135	135	135	139	137	134	118	122	r 116	130	----------
Men's and boys' furnishings and work clothing .... thousands	250	249	246	236	225	241	242	241	239	236	221	236	----------
Women's outerwear .... do	321	316	315	315	314	324	318	289	257	r 258	r 263	307	----------
Paper and allied products .... do	408	411	412	409	398	391	386	377	372	r 369	r 365	r 371	p 381
Pulp, paper, and paperboard mills .... do	212	211	211	210	208	204	201	196	194	r 192	r 188	191	----------
Printing, publishing, and allied industries .... thousands	500	508	508	509	500	497	496	495	494	494	r 484	r 487	p 493
Newspapers .... do	136	137	138	139	136	137	139	140	141	142	r 141	141	----------
Commercial printing .... do	164	168	167	170	169	166	164	163	162	163	r 162	160	----------
Chemicals and allied products .... do	527	532	529	526	519	513	511	495	476	r 464	453	r 458	p 480
Industrial organic chemicals .... do	166	165	166	165	163	162	157	148	142	139	136	135	----------
Drugs and medicines .... do	60	60	60	60	62	62	61	61	60	60	59	60	----------
Paints, pigments, and fillers .... do	47	47	47	46	45	45	44	44	43	43	r 41	42	----------
Products of petroleum and coal .... do	195	184	192	189	187	188	187	188	188	189	189	r 190	p 190
Petroleum refining .... do	151	150	149	149	149	150	149	149	149	150	150	150	----------
Rubber products .... do	207	208	209	206	201	197	194	190	185	181	r 177	179	p 168
Tires and inner tubes .... do	94	93	94	93	91	89	89	89	87	86	82	80	----------
Leather and leather products .... do	370	369	357	354	354	359	358	348	332	339	343	355	p 354
Footwear (except rubber) .... do	235	233	224	228	233	235	234	228	216	223	r 226	234	----------
Manufacturing production-worker exmployment index, unadjusted (U. S. Dept. of Labor)† .... 1939=100	158.9	157.6	155.9	153.5	148.9	147.4	145.3	141.8	138.2	138.4	r 136.9	r 141.3	p 143.8
Manufacturing production-worker employment index, adjusted (Federal Reserve)† .... 1939=100	156.1	155.5	154.8	152.1	149.1	147.5	145.5	143.2	140.6	139.8	138.7	r 140.4	p 141.1

r Revised. p 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 benchmark 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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September

EMPLOYMENT AND POPULATION—Continued

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total§ ......number..	298,569	289,056	259,338	227,808	207,943	203,088	214,405	238,605	268,525	295,071	314,414	322,005	---
Construction (Federal and State) ......do....	128,869	124,100	99,158	69,381	52,207	48,744	59,507	80,881	106,743	124,025	137,965	140,613	---
Maintenance (State) ......do....	120,098	117,957	117,706	112,519	110,216	109,014	108,618	111,169	113,965	120,469	124,931	128,631	---
Federal civilian employees:													
United States ......thousands..	1,899	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886
District of Columbia ......do....	208	209	212	212	212	213	214	215	216	217	217	214	213
Railway employees (class I steam railways):													
Total ......thousands..	1,380	1,376	1,360	1,339	1,285	1,261	1,228	1,245	1,267	1,261	r 1,238	p 1,231	p 1,196
Indexes:													
Unadjusted ......1935-39=100..	132.3	131.8	130.2	127.9	123.0	120.6	117.3	119.1	121.2	120.6	118.4	p 117.8	p 114.2
Adjusted ......thousands..	129.1	127.6	129.1	129.9	127.9	123.6	120.3	121.0	121.7	119.0	r 116.0	p 115.4	p 111.5
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 industries ......hours..	39.8	40.0	39.8	40.1	39.5	39.4	39.1	38.4	38.6	38.8	38.8	r 39.1	p 39.6
Durable-goods industries ......do....	40.0	40.7	40.4	40.7	40.1	39.9	39.5	39.0	39.0	39.2	r 38.9	r 39.2	p 39.6
Ordnance and accessories ......do....	41.9	42.1	41.9	41.4	40.9	41.3	39.6	36.7	40.3	39.7	40.3	r 39.7	p 40.4
Lumber and wood products (except furniture) ......hours..	41.3	42.0	41.2	41.0	40.7	39.5	40.3	40.5	41.1	40.7	r 39.5	r 40.9	p 41.2
Sawmills and planing mills ......do....	41.2	42.2	41.0	40.8	40.8	39.3	40.2	40.6	41.1	r 40.7	39.3	40.8	---
Furniture and fixtures ......do....	40.7	41.6	40.7	41.2	39.4	39.8	39.6	38.7	38.5	39.0	r 38.6	r 40.4	p 40.6
Stone, clay, and glass products ......do....	40.7	41.4	40.6	41.0	40.1	40.4	39.9	39.3	39.6	39.4	r 38.7	39.6	p 39.2
Glass and glass products ......do....	39.3	40.2	38.8	39.7	39.3	39.9	39.1	38.2	39.1	38.9	37.9	39.0	---
Primary metal industries ......do....	39.7	40.6	40.3	40.3	40.0	39.8	39.0	38.4	38.0	r 37.6	36.9	r 37.6	p 37.8
Blast furnaces, steel works, and rolling mills ......hours..	39.3	40.3	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	---
Primary smelting and refining of nonferrous metals ......hours..	41.2	41.3	40.4	41.0	41.0	40.8	41.0	41.3	40.7	40.5	39.1	39.1	---
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ..hours..	39.6	40.8	40.7	41.0	40.1	39.7	39.5	38.7	39.0	39.2	r 39.4	r 39.6	p 39.7
Heating apparatus (except electrical) and plumbers' supplies ......hours..	39.3	40.9	40.0	40.2	38.1	37.2	37.6	36.6	37.1	37.3	r 38.2	39.6	---
Machinery (except electrical) ......do....	40.7	41.1	40.8	41.1	40.5	40.4	39.9	39.1	39.2	39.2	39.0	r 39.1	p 39.4
Electrical machinery ......do....	40.0	40.2	40.3	40.4	39.7	39.6	39.1	38.5	38.8	39.0	38.7	39.2	p 39.9
Transportation equipment ......do....	37.9	39.3	39.0	40.1	39.9	39.8	38.6	38.7	38.2	r 39.5	r 39.9	r 39.3	p 40.0
Automobiles ......do....	37.2	39.0	38.8	39.7	39.8	39.5	37.7	38.6	37.3	r 39.4	r 40.3	39.9	---
Aircraft and parts ......do....	41.4	41.2	41.4	41.4	40.5	41.2	40.7	39.4	40.5	40.5	r 39.9	38.0	---
Ship and boat building and repairs ...do....	36.4	37.3	34.7	39.0	39.0	38.5	38.9	38.2	38.1	38.4	38.4	37.3	---
Railroad equipment ......do....	38.1	39.9	39.7	41.5	40.8	40.7	39.9	38.6	39.2	r 39.0	r 37.7	38.3	---
Instruments and related products ......do....	40.2	39.8	39.9	40.0	40.0	39.8	39.7	39.3	39.5	39.2	39.0	r 39.0	p 39.6
Miscellaneous mfg. industries ......do....	40.7	41.0	41.0	41.0	40.2	40.3	40.2	39.0	39.0	39.4	r 39.0	r 39.1	p 40.4
Nondurable-goods industries ......do....	39.6	39.1	39.2	39.3	38.7	38.8	38.6	37.6	38.1	38.5	r 38.7	38.9	p 39.7
Food and kindred products ......do....	42.4	41.8	41.8	41.9	41.5	41.3	40.9	40.6	41.3	r 41.6	42.2	r 41.7	p 41.7
Meat products ......do....	41.8	42.0	42.9	44.1	42.9	41.2	40.3	39.9	40.7	40.4	41.8	41.0	---
Dairy products ......do....	45.3	45.0	44.9	44.7	44.8	45.0	44.4	44.6	45.2	45.8	45.7	45.1	---
Canning and preserving ......do....	41.6	39.3	35.6	36.5	36.8	38.2	37.2	36.5	37.4	38.3	39.8	40.7	---
Bakery products ......do....	42.8	42.4	41.9	41.9	40.9	42.1	41.4	42.0	42.1	42.2	r 42.2	r 41.5	---
Beverages ......do....	42.5	41.1	42.1	41.2	40.2	40.3	40.8	40.9	41.8	r 42.1	42.7	41.5	---
Tobacco manufactures ......do....	38.6	39.9	37.9	38.3	36.2	35.4	36.1	34.7	35.7	38.0	37.5	r 38.9	p 39.1
Textile-mill products ......do....	38.0	37.9	38.0	38.4	37.5	37.7	37.2	35.7	35.4	36.3	36.7	r 37.6	p 38.7
Broad-woven fabric mills ......do....	38.3	38.3	38.4	38.7	37.7	37.8	36.8	35.2	34.6	35.7	r 36.3	37.6	---
Knitting mills ......do....	36.5	37.1	37.1	36.5	35.7	36.3	36.5	35.1	35.3	36.2	36.3	37.0	---
Apparel and other finished textile products ......hours..	36.4	35.0	36.0	35.7	35.3	36.2	36.3	34.4	35.5	35.4	r 35.4	r 35.6	p 36.7
Men's and boys' suits and coats ......do....	36.9	34.5	35.5	35.3	35.4	36.5	36.7	34.5	34.2	33.3	r 33.9	33.2	---
Men's and boys' furnishings and work clothing ......hours..	36.2	35.9	35.5	34.8	34.2	35.6	36.4	35.2	36.1	35.8	r 36.1	36.4	---
Women's outerwear ......do....	35.4	32.6	35.2	35.2	35.1	35.8	35.4	33.4	35.0	34.6	34.0	34.2	---
Paper and allied products ......do....	42.7	42.8	42.9	42.6	41.6	41.2	41.0	40.3	40.4	40.7	r 41.1	r 41.9	p 42.8
Pulp, paper and paperboard mills ....do....	43.6	43.8	43.9	43.3	42.7	42.0	41.7	41.2	41.1	r 41.1	41.8	42.8	---
Printing, publishing, and allied industries ......hours..	39.4	38.9	39.2	39.6	38.6	38.6	38.6	38.4	38.7	38.7	r 38.5	r 38.4	p 39.0
Newspapers ......do....	37.9	37.7	37.7	38.5	36.9	37.1	37.1	37.6	37.8	r 37.4	r 36.8	36.5	---
Commercial printing ......do....	40.3	39.8	40.1	40.7	40.1	39.6	39.6	39.3	39.7	40.0	40.0	39.7	---
Chemicals and allied products ......do....	41.5	41.8	41.7	41.8	41.1	41.0	40.9	40.6	40.7	r 40.8	40.6	40.6	p 41.7
Industrial organic chemicals ......do....	40.4	40.1	40.3	40.3	39.6	39.9	39.4	38.8	39.2	39.2	39.3	39.2	---
Drugs and medicines ......do....	40.6	40.7	40.9	41.2	40.7	40.6	40.7	40.1	40.4	r 40.2	40.0	39.9	---
Paints, pigments, and fillers ......do....	42.3	42.3	41.6	41.3	40.9	40.7	40.5	41.1	40.7	r 41.2	40.9	41.0	---
Products of petroleum and coal ......do....	38.9	41.4	40.4	40.4	41.2	39.9	40.0	40.1	40.7	40.2	40.7	r 40.2	p 41.2
Petroleum refining ......do....	37.9	40.8	40.0	40.4	41.5	39.9	40.0	39.8	40.5	39.9	40.4	39.7	---
Rubber products ......do....	39.5	39.2	38.7	38.5	37.9	37.7	37.0	36.9	37.7	38.2	r 38.4	r 38.1	---
Tires and inner tubes ......do....	37.9	37.2	36.2	35.6	35.3	35.4	35.8	35.4	36.3	36.6	r 36.6	35.6	---
Leather and leather products ......do....	37.4	36.4	35.7	37.1	37.2	37.7	37.5	35.8	35.1	36.5	r 36.9	37.2	p 37.1
Footwear (except rubber) ......do....	36.8	35.4	34.3	36.5	36.9	37.3	37.2	35.1	34.0	36.0	r 36.7	36.7	---
Nonmanufacturing industries:													
Mining:													
Metal ......hours..	41.6	42.5	42.4	43.0	42.1	42.4	43.3	42.6	42.2	40.6	39.5	39.5	---
Anthracite ......do....	36.6	38.7	33.4	34.0	36.0	26.1	25.0	30.6	34.1	23.4	r 35.9	24.0	---
Bituminous coal ......do....	37.6	39.2	37.2	39.0	39.2	37.9	36.4	37.4	37.5	30.7	25.1	26.1	---
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ......hours..	39.6	39.7	39.6	40.0	41.1	39.8	39.6	39.9	40.6	39.7	r 40.4	40.3	---
Nonmetallic mining and quarrying ......do....	45.0	45.7	44.4	44.3	42.7	42.3	42.5	43.3	44.3	43.8	r 43.4	44.3	---
Contract construction ......do....	38.9	38.6	37.1	38.5	37.5	37.3	36.9	37.3	38.5	38.5	r 38.6	38.7	---
Nonbuilding construction ......do....	42.4	42.1	39.1	40.7	39.5	39.7	39.5	40.1	41.7	41.9	42.2	42.4	---
Building construction ......do....	37.6	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	37.1	37.1	37.2	---

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

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

EMPLOYMENT AND POPULATION—Continued

	Sep. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.†—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines......hours..	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......do....	39.4	39.5	39.4	38.7	38.4	38.6	38.3	38.2	38.6	38.4	38.5	38.4	
Telegraph......do....	44.8	44.4	44.4	44.1	44.3	44.5	44.7	45.3	45.2	45.0	45.4	45.1	
Gas and electric utilities......do....	41.6	41.7	41.7	41.8	41.8	41.4	41.5	41.3	41.3	41.3	41.3	41.5	
Trade:													
Wholesale trade......do....	40.9	40.9	40.9	41.0	40.8	40.5	40.6	40.6	40.7	40.6	40.9	40.8	
Retail trade:													
General-merchandise stores......do....	36.3	36.0	35.8	37.5	36.5	36.3	36.1	36.6	36.3	r 36.8	r 37.4	36.9	
Food and liquor......do....	40.3	40.0	39.8	40.2	39.8	40.0	39.7	40.0	39.7	40.4	r 41.1	41.1	
Automotive and accessories dealers...do....	45.3	45.4	45.2	45.4	45.4	45.5	45.7	45.7	45.8	45.5	45.9	45.8	
Service:													
Hotels, year-round......do....	43.9	44.1	44.2	44.2	44.1	44.0	44.5	44.2	44.7	44.1	44.1	44.1	
Laundries......do....	41.8	41.5	41.7	42.0	42.1	41.5	41.5	41.8	42.4	41.6	41.5	40.8	
Cleaning and dyeing plants......do....	41.1	41.0	40.7	41.2	40.9	40.0	40.5	42.4	42.7	42.3	r 41.2	39.4	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages......number..	299	256	216	144	225	225	275	400	450	375	300	375	p 275
Workers involved......thousands..	158	110	111	41	70	80	500	175	250	575	110	150	p 510
In effect during month:													
Work stoppages......number..	553	468	388	283	400	350	400	500	600	550	525	550	p 475
Workers involved......thousands..	267	194	189	93	110	120	540	225	320	660	225	250	p 610
Man-days idle during month......do....	2,540	2,060	1,910	713	800	650	3,600	1,800	3,200	4,600	2,100	2,000	p 6,350
Percent of available working time......	.3	.3	.3	.1	.1	.1	.5	.3	.5	.6	.3	.3	p .9
U. S. Employment Service placement activities:													
Nonagricultural placements......thousands..	551	492	422	339	308	276	327	363	403	400	369	r 452	466
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims......thousands..	680	724	956	1,323	1,554	1,300	1,458	1,800	1,662	r 1,522	r 1,383	1,252	1,013
Continued claims......do....	3,591	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084
Benefit payments:													
Beneficiaries, weekly average......do....	721	659	731	939	1,213	1,468	1,786	1,598	1,718	r 1,809	1,717	1,955	1 1,738
Amount of payments......thous. of dol..	59,797	55,435	62,151	79,966	103,011	115,268	152,204	136,558	146,712	r 154,695	148,767	170,629	1 154,067
Veterans' unemployment allowances:													
Initial claims......thousands..	227	192	256	383	450	372	376	299	331	446	279	52	31
Continued claims......do....	1,477	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,486	2,569	936	385
Claims filed during last week of month...do....	310	239	259	355	571	647	678	624	553	548	606	219	95
Amount of payments......thous. of dol..	29,435	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797	48,939	24,135	8,775
Labor turn-over in manufacturing establishments:													
Accession rate...monthly rate per 100 employees..	5.1	4.5	3.9	2.7	3.2	2.9	3.0	2.9	3.5	4.4	r 3.5	4.4	
Separation rate, total......thousands..	5.4	4.5	4.1	4.3	4.6	4.1	4.8	4.8	5.2	4.3	3.8	4.0	
Discharges......do....	.4	.4	.4	.3	.3	.3	.3	.2	.2	.2	.2	.3	
Lay-offs......do....	1.0	1.2	1.4	2.2	2.5	2.3	2.8	2.8	3.3	2.5	2.1	1.8	
Quits......do....	3.9	2.8	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.4	1.8	
Military and miscellaneous......do....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
WAGES													
Average weekly earnings (U. S. Department of Labor):†													
All manufacturing industries......dollars..	55.16	55.60	55.60	56.14	55.50	55.20	54.74	53.80	54.08	r 54.51	r 54.63	r 54.66	p 55.64
Durable-goods industries......do....	58.28	59.50	59.11	59.67	58.83	58.49	57.83	57.21	57.21	r 57.82	r 57.46	r 57.74	p 58.65
Ordnance and accessories......do....	58.83	59.28	59.50	58.62	58.08	59.22	57.90	54.13	59.32	58.72	r 59.64	r 58.52	p 60.12
Lumber and wood products (except furniture)......dollars..	53.57	54.01	52.53	51.13	49.82	48.03	50.21	51.52	52.94	r 52.91	r 50.99	r 53.42	p 54.10
Sawmills and planing mills......do....	53.89	54.56	52.52	51.24	50.59	48.73	50.85	52.29	53.76	r 53.56	r 51.25	53.69	
Furniture and fixtures......do....	49.69	50.92	50.02	50.76	48.34	48.99	48.87	47.60	47.59	r 48.36	r 47.86	r 49.61	p 49.98
Stone, clay, and glass products......do....	54.82	56.01	55.18	55.72	54.50	55.02	54.18	53.37	53.90	53.58	r 52.94	r 54.13	p 54.25
Glass and glass products......do....	55.61	56.92	55.91	57.45	57.30	58.53	56.97	55.39	56.81	55.98	r 55.26	56.16	
Primary metal industries......do....	63.48	64.51	64.08	64.12	63.72	63.16	61.70	60.83	60.08	r 59.82	r 58.60	r 59.48	p 60.52
Blast furnaces, steel works, and rolling mills......dollars..	65.83	66.66	66.16	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.95	61.36	
Primary smelting and refining of nonferrous metals......dollars..	61.88	61.08	59.95	61.01	61.91	61.16	61.09	61.95	61.05	60.71	r 59.00	58.06	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).dollars..	57.02	59.20	59.10	59.57	58.23	57.72	57.35	56.19	56.67	r 57.39	r 57.80	r 58.13	p 58.56
Heating apparatus (except electrical) and plumbers' supplies......dollars..	57.34	60.82	59.36	59.58	55.97	54.94	55.57	53.99	54.61	54.72	r 55.58	57.70	
Machinery (except electrical)......do....	61.54	62.43	62.02	62.80	61.72	61.57	60.85	59.55	59.70	r 59.94	r 59.71	r 59.82	p 60.68
Electrical machinery......do....	57.40	57.93	57.91	58.10	57.01	57.02	56.50	55.59	55.99	56.16	56.00	r 56.96	p 57.78
Transportation equipment......do....	61.97	64.85	64.27	66.21	66.23	65.79	63.19	63.58	63.03	r 65.49	r 66.27	r 65.28	p 66.68
Automobiles......do....	62.42	65.75	65.22	66.82	67.74	66.91	62.96	64.77	63.22	r 66.94	r 68.67	r 67.95	
Aircraft and parts......do....	63.55	64.40	65.04	64.79	63.18	64.52	63.41	60.99	62.98	r 62.94	r 62.12	58.52	
Ship and boat building and repairs...do....	58.57	60.61	56.11	63.34	63.30	61.99	62.98	62.50	61.61	r 62.82	r 61.90	59.98	
Railroad equipment......do....	59.97	63.92	64.51	68.89	66.50	65.53	64.76	62.42	63.39	r 62.71	r 60.85	62.05	
Instruments and related products......do....	54.79	54.49	54.90	55.24	55.36	55.28	55.18	54.51	54.83	r 54.61	r 54.37	r 54.25	p 55.36
Miscellaneous mfg. industries......do....	50.55	51.05	51.33	51.78	50.77	50.86	50.17	48.95	48.83	49.72	r 48.79	48.52	p 50.22
Nondurable-goods industries......do....	51.64	50.91	51.63	51.84	51.35	51.33	51.07	49.67	50.41	r 50.97	r 51.51	r 51.31	p 52.64
Food and kindred products......do....	52.41	52.29	53.25	53.84	53.62	53.07	52.80	52.33	53.44	r 53.62	54.69	r 52.92	p 53.04
Meat products......do....	57.18	56.91	60.19	61.52	59.59	55.70	55.25	54.98	56.17	55.87	58.02	56.95	
Dairy products......do....	53.82	53.42	53.39	53.37	54.34	54.59	53.77	54.10	54.47	55.23	r 55.71	54.80	
Canning and preserving......do....	46.05	45.16	39.41	42.45	42.61	43.89	42.89	43.07	43.65	42.63	r 43.59	44.04	
Bakery products......do....	50.93	50.67	50.24	50.74	49.82	51.28	50.34	51.07	51.61	52.29	r 52.62	51.75	
Beverages......do....	64.18	61.24	64.33	62.34	60.90	61.54	62.75	62.29	64.54	r 65.59	68.79	66.52	
Tobacco manufactures......do....	36.75	37.94	37.07	37.50	35.69	34.94	36.21	35.15	36.27	38.57	r 38.21	r 38.63	p 58.20
Textile-mill products......do....	45.37	45.25	45.49	45.93	44.89	45.01	44.19	42.20	41.91	r 42.98	r 43.42	r 44.37	p 45.90
Broad-woven fabric mills......do....	45.77	45.58	45.81	46.13	44.79	44.83	43.28	41.08	40.52	42.09	r 42.91	44.44	
Knitting mills......do....	41.39	42.29	42.48	41.65	40.88	41.09	41.39	39.87	40.07	r 40.73	r 40.44	41.11	

r Revised. p Preliminary. †Revised series. See note marked "†" on p. S-11. 1 Includes estimate for Ohio.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
WAGES—Continued													
Average weekly earnings—Continued†													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products ...dollars	44.34	41.48	43.24	42.95	43.10	43.87	43.41	39.53	39.94	r 40.11	r 40.99	r 41.79	p 43.93
Men's and boys' suits and coats ...do	50.52	46.68	48.03	48.01	48.07	49.42	50.13	46.30	46.00	43.86	r 44.34	44.62	----------
Men's and boys' furnishings and work clothing ...dollars	33.49	32.99	33.02	32.50	32.05	32.89	33.82	32.49	33.36	32.76	r 33.03	32.72	----------
Women's outerwear ...do	54.55	48.15	52.98	52.52	53.81	53.84	51.68	45.42	45.61	r 46.33	r 48.48	49.97	----------
Paper and allied products ...do	56.96	56.84	57.27	56.66	55.54	54.84	54.45	53.48	53.73	r 54.54	r 55.53	r 56.27	p 58.04
Pulp, paper, and paperboard mills ...do	61.82	61.41	61.94	60.79	59.91	58.72	58.17	57.35	57.58	r 57.95	r 59.57	60.48	----------
Printing, publishing, and allied industries ...dollars	68.79	67.76	68.36	69.30	67.59	68.32	69.56	69.39	70.40	r 70.47	r 70.38	r 70.89	p 72.27
Newspapers ...do	76.60	76.15	76.76	79.39	74.83	75.65	76.72	78.43	80.02	r 78.73	r 77.57	77.38	----------
Commercial printing ...do	67.82	66.90	67.37	68.58	67.77	67.91	69.26	68.42	69.51	r 70.80	r 70.68	70.86	----------
Chemicals and allied products ...do	57.81	57.56	57.92	58.35	57.70	57.81	57.51	57.45	58.20	r 59.08	59.40	r 58.83	p 59.88
Industrial organic chemicals ...do	60.07	59.23	59.93	60.05	59.36	60.37	59.69	59.17	60.09	60.56	61.43	60.64	----------
Drugs and medicines ...do	54.73	55.51	56.24	56.36	56.45	56.52	56.37	55.78	56.68	r 56.28	r 56.40	56.14	----------
Paints, pigments, and fillers ...do	60.11	60.07	59.32	59.14	58.45	58.97	58.81	59.92	59.22	r 59.90	59.31	59.41	----------
Products of petroleum and coal ...do	69.13	73.15	72.60	71.59	73.29	70.82	70.92	71.26	72.12	r 71.84	73.59	r 72.04	p 74.49
Petroleum refining ...do	70.99	76.13	75.92	75.02	77.02	73.89	74.00	73.95	75.21	74.73	r 76.60	74.72	----------
Rubber products ...do	59.25	58.96	58.20	57.67	56.89	56.55	55.43	55.50	57.08	58.29	r 58.37	r 57.42	----------
Tires and inner tubes ...do	65.57	64.50	62.66	61.20	60.72	60.99	61.50	60.92	63.20	64.09	r 64.45	61.59	----------
Leather and leather products ...do	42.75	41.50	40.88	42.41	42.30	42.83	42.56	40.74	40.05	41.46	r 41.59	r 42.00	p 42.44
Footwear (except rubber) ...do	41.00	39.15	37.87	40.22	40.63	41.07	40.96	38.68	37.37	39.24	r 39.78	40.08	----------
Nonmanufacturing industries:													
Mining:													
Metal ...do	62.44	64.09	64.02	65.36	64.75	64.74	66.16	64.71	63.72	r 60.53	r 58.86	58.66	----------
Anthracite ...do	69.32	73.68	60.89	63.27	67.39	47.97	46.15	56.82	63.63	45.28	r 67.64	43.85	----------
Bituminous coal ...do	74.11	76.24	72.73	76.28	76.32	73.56	70.54	72.33	72.98	59.90	r 47.99	49.59	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ...dollars	67.83	68.28	68.82	69.52	73.32	70.37	69.54	70.30	71.78	70.59	r 72.68	71.09	----------
Nonmetalic mining and quarrying ...do	57.42	58.68	57.05	56.79	54.91	54.36	54.40	56.38	58.17	r 57.82	r 57.59	58.65	----------
Contract construction ...do	71.07	70.51	68.28	71.65	70.14	69.96	69.22	69.86	71.70	71.41	r 71.55	72.09	----------
Nonbuilding construction ...do	70.56	70.40	65.31	69.64	67.54	68.06	67.25	68.47	71.42	71.34	r 72.20	72.52	----------
Building construction ...do	71.29	70.59	69.39	72.33	70.88	70.53	69.83	70.33	71.81	71.44	r 71.28	71.91	----------
Transportation and public utilities:													
Local railways and bus lines ...do	62.29	63.29	63.25	63.85	63.82	64.18	64.18	64.64	64.48	r 66.01	65.07	64.60	----------
Telephone ...do	49.21	49.85	51.42	49.85	49.84	50.84	50.82	50.58	51.84	r 51.46	r 51.90	51.61	----------
Telegraph ...do	61.87	61.32	61.41	61.17	61.58	61.94	62.31	63.37	63.69	62.96	63.97	63.64	----------
Gas and electric utilities ...do	61.44	62.38	62.38	62.41	63.08	62.60	62.54	62.82	63.40	63.64	64.14	64.20	----------
Trade:													
Wholesale trade ...do	55.83	56.28	56.48	56.87	57.24	56.82	56.88	57.12	57.83	57.49	r 58.26	57.36	----------
Retail trade:													
General-merchandise stores ...do	33.50	33.19	32.86	34.46	34.42	34.01	33.68	34.26	34.85	r 35.62	r 35.57	35.31	----------
Food and liquor ...do	48.04	47.52	47.84	48.48	49.07	49.12	48.87	49.08	48.99	r 50.26	r 51.25	51.17	----------
Automotive and accessories dealers ...do	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	----------
Finance:													
Banks and trust companies ...do	41.62	41.90	42.19	42.04	43.92	43.55	43.24	43.49	44.05	43.10	43.78	43.22	----------
Service:													
Hotels, year-round ...do	31.78	32.06	32.35	32.35	32.41	32.47	32.53	32.35	32.99	32.85	32.85	32.94	----------
Laundries ...do	34.44	34.20	34.74	34.99	35.49	34.90	35.07	35.24	36.04	r 35.32	35.32	34.44	----------
Cleaning and dyeing plants ...do	40.40	40.51	39.76	40.62	40.37	39.32	39.93	42.15	43.17	42.17	40.85	38.65	----------
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries ...dollars	1.386	1.390	1.397	1.400	1.405	1.401	1.400	1.401	1.401	r 1.405	r 1.408	r 1.398	p 1.405
Durable-goods industries ...do	1.457	1.462	1.463	1.466	1.467	1.466	1.464	1.467	1.467	r 1.475	r 1.477	r 1.473	p 1.481
Ordnance and accessories ...do	1.404	1.408	1.420	1.416	1.420	1.434	1.462	1.475	1.472	1.479	r 1.480	r 1.474	p 1.488
Lumber and wood products (except furniture) ...dollars	1.297	1.286	1.275	1.247	1.224	1.216	1.246	1.272	1.288	r 1.300	r 1.291	r 1.306	p 1.313
Sawmills and planing mills ...do	1.308	1.293	1.281	1.256	1.240	1.240	1.265	1.288	1.308	r 1.316	r 1.304	1.316	----------
Furniture and fixtures ...do	1.221	1.224	1.229	1.232	1.227	1.231	1.234	1.230	1.236	r 1.240	r 1.240	r 1.228	p 1.231
Stone, clay, and glass products ...do	1.347	1.353	1.359	1.359	1.359	1.362	1.358	1.358	1.361	1.360	1.368	r 1.367	p 1.384
Glass and glass products ...do	1.415	1.416	1.441	1.447	1.458	1.467	1.457	1.450	1.453	1.439	r 1.458	1.440	----------
Primary metal industries ...do	1.599	1.589	1.590	1.591	1.593	1.587	1.582	1.584	1.581	r 1.591	r 1.588	r 1.582	p 1.601
Blast furnaces, steel works, and rolling mills ...dollars	1.675	1.654	1.654	1.655	1.656	1.645	1.643	1.642	1.634	1.650	1.647	1.632	----------
Primary smelting and refining of nonferrous metals ...dollars	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, machinery, 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	p 1.475
Heating apparatus (except electrical) and plumbers' supplies ...dollars	1.459	1.487	1.484	1.482	1.469	1.477	1.478	1.475	1.472	1.467	1.455	r 1.457	----------
Machinery (except electrical) ...do	1.512	1.519	1.520	1.528	1.524	1.524	1.525	1.523	1.523	1.529	r 1.531	r 1.530	p 1.540
Electrical machinery ...do	1.435	1.441	1.437	1.438	1.436	1.440	1.445	1.444	1.443	1.440	1.447	r 1.453	p 1.448
Transportation equipment ...do	1.635	1.650	1.648	1.651	1.660	1.653	1.637	1.643	1.650	r 1.658	r 1.661	r 1.661	p 1.667
Automobiles ...do	1.678	1.686	1.681	1.683	1.702	1.694	1.670	1.678	1.695	1.699	r 1.704	1.703	----------
Aircraft and parts ...do	1.535	1.563	1.571	1.565	1.560	1.566	1.558	1.548	1.555	r 1.554	1.557	1.540	----------
Ship and boat building and repairs ...do	1.609	1.625	1.617	1.624	1.623	1.610	1.619	1.636	1.617	r 1.636	r 1.612	1.608	----------
Railroad equipment ...do	1.574	1.602	1.625	1.660	1.630	1.610	1.623	1.617	1.617	r 1.608	r 1.614	1.620	----------
Instruments and related products ...do	1.363	1.369	1.376	1.381	1.384	1.389	1.390	1.387	1.388	r 1.393	r 1.394	r 1.391	p 1.398
Miscellaneous mfg. industries ...do	1.242	1.245	1.252	1.263	1.263	1.262	1.248	1.255	1.252	1.262	r 1.251	r 1.241	p 1.243
Nondurable-goods industries ...do	1.304	1.302	1.317	1.319	1.327	1.323	1.323	1.321	1.323	r 1.324	r 1.331	r 1.319	p 1.326
Food and kindred products ...do	1.236	1.251	1.274	1.285	1.292	1.285	1.291	1.289	1.294	1.289	1.296	r 1.269	p 1.272
Meat products ...do	1.368	1.355	1.403	1.395	1.389	1.352	1.371	1.378	1.380	1.383	1.388	1.389	----------
Dairy products ...do	1.188	1.187	1.189	1.194	1.213	1.213	1.211	1.213	1.205	1.206	r 1.219	1.215	----------
Canning and preserving ...do	1.107	1.149	1.107	1.163	1.158	1.149	1.153	1.180	1.167	1.113	1.098	1.082	----------
Bakery products ...do	1.190	1.195	1.199	1.211	1.218	1.218	1.216	1.216	1.226	1.239	1.247	1.247	----------
Beverages ...do	1.510	1.490	1.528	1.513	1.515	1.527	1.538	1.523	1.544	r 1.558	1.611	1.603	----------
Tobacco manufactures ...do	.952	.951	.978	.979	.986	.987	1.003	1.013	1.016	1.015	r 1.019	.993	p .977
Textile-mill products ...do	1.194	1.194	1.197	1.196	1.197	1.194	1.188	1.182	1.184	r 1.184	r 1.183	r 1.180	p 1.186
Broad-woven fabric mills ...do	1.195	1.190	1.193	1.192	1.188	1.186	1.176	1.167	1.171	1.179	r 1.182	1.182	----------
Knitting mills ...do	1.134	1.140	1.145	1.141	1.145	1.132	1.134	1.136	1.135	1.125	r 1.114	1.111	----------

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

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
WAGES—Continued													
Average hourly earnings, etc.†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products dollars	1.218	1.185	1.201	1.203	1.221	1.212	1.196	1.149	1.125	r 1.133	1.158	r 1.174	p 1.197
Men's and boys' suits and coats do	1.369	1.353	1.353	1.360	1.358	1.354	1.366	1.342	1.345	1.317	r 1.308	1.344	
Men's and boys' furnishings and work clothing dollars	.925	.919	.930	.934	.937	.924	.929	.923	.924	.915	r .915	.899	
Women's outerwear do	1.541	1.477	1.505	1.492	1.533	1.504	1.460	1.360	1.303	r 1.339	r 1.426	1.461	
Paper and allied products do	1.334	1.328	1.335	1.330	1.335	1.331	1.328	1.327	1.330	r 1.340	1.351	1.343	p 1.356
Pulp, paper, and paperboard mills do	1.418	1.402	1.411	1.404	1.403	1.398	1.395	1.392	1.401	r 1.410	r 1.425	1.413	
Printing, publishing, and allied industries dollars	1.746	1.742	1.744	1.750	1.751	1.770	1.802	1.807	1.819	r 1.821	r 1.828	r 1.846	p 1.853
Newspapers do	2.021	2.020	2.036	2.062	2.028	2.039	2.068	2.086	2.117	r 2.105	r 2.108	2.120	
Commercial printing do	1.683	1.681	1.680	1.685	1.690	1.715	1.749	1.741	1.751	r 1.770	r 1.767	1.785	
Chemicals and allied products do	1.393	1.377	1.389	1.396	1.404	1.410	1.406	1.415	1.430	r 1.448	1.463	r 1.449	p 1.436
Industrial organic chemicals do	1.487	1.477	1.487	1.490	1.499	1.513	1.515	1.525	1.533	1.545	1.563	1.547	
Drugs and medicines do	1.348	1.364	1.375	1.368	1.387	1.392	1.385	1.391	1.403	r 1.400	r 1.410	1.407	
Paints, pigments, and fillers do	1.421	1.420	1.426	1.432	1.429	1.449	1.452	1.458	1.455	1.454	1.450	1.449	
Products of petroleum and coal do	1.777	1.767	1.797	1.772	1.779	1.775	1.773	1.777	1.772	r 1.787	1.808	r 1.792	p 1.808
Petroleum refining do	1.873	1.866	1.898	1.857	1.856	1.852	1.850	1.858	1.857	1.873	r 1.896	1.882	
Rubber products do	1.500	1.504	1.504	1.498	1.501	1.500	1.498	1.504	1.514	1.526	r 1.520	r 1.507	
Tires and inner tubes do	1.730	1.734	1.731	1.719	1.720	1.723	1.718	1.721	1.741	1.751	r 1.761	1.730	
Leather and leather products do	1.143	1.140	1.145	1.143	1.137	1.136	1.135	1.138	1.141	1.136	r 1.127	r 1.129	p 1.144
Footwear (except rubber) do	1.114	1.106	1.104	1.102	1.101	1.101	1.101	1.102	1.099	1.090	1.084	1.092	
Nonmanufacturing industries:													
Mining:													
Metal do	1.501	1.508	1.510	1.520	1.538	1.527	1.528	1.519	1.510	r 1.491	r 1.490	1.485	
Anthracite do	1.894	1.904	1.823	1.861	1.872	1.838	1.846	1.857	1.866	1.935	r 1.884	1.827	
Bituminous coal do	1.971	1.945	1.955	1.956	1.947	1.941	1.938	1.934	1.946	1.951	r 1.912	1.900	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production dollars	1.713	1.720	1.738	1.738	1.784	1.768	1.756	1.762	1.768	1.778	r 1.799	1.764	
Nonmetallic mining and quarrying do	1.276	1.284	1.285	1.282	1.286	1.285	1.280	1.302	1.313	r 1.320	1.327	1.324	
Contract construction do	1.827	1.826	1.840	1.862	1.869	1.877	1.875	1.872	1.864	1.856	r 1.856	1.861	
Nonbuilding construction do	1.663	1.672	1.671	1.712	1.710	1.714	1.703	1.709	1.712	1.704	r 1.712	1.712	
Building construction do	1.895	1.892	1.906	1.915	1.918	1.930	1.933	1.934	1.930	1.924	1.922	1.931	
Transportation and public utilities:													
Local railways and bus lines do	1.366	1.385	1.387	1.391	1.415	1.423	1.420	1.430	1.436	r 1.435	1.446	1.442	
Telephone do	1.249	1.262	1.305	1.288	1.298	1.317	1.327	1.324	1.343	r 1.340	r 1.348	1.344	
Telegraph do	1.381	1.381	1.383	1.387	1.390	1.392	1.394	1.399	1.409	1.399	1.409	1.411	
Gas and electric utilities do	1.477	1.496	1.496	1.493	1.509	1.512	1.507	1.521	1.535	1.541	1.553	1.547	
Trade:													
Wholesale trade do	1.365	1.376	1.381	1.387	1.403	1.403	1.401	1.407	1.421	1.416	r 1.428	1.406	
Retail trade:													
General-merchandise stores do	.923	.922	.918	.919	.943	.937	.933	.936	.960	r .968	r .951	.957	
Food and liquor do	1.192	1.188	1.202	1.206	1.233	1.228	1.231	1.227	1.234	r 1.244	r 1.247	1.245	
Automotive and accessories dealers do	1.265	1.258	1.266	1.257	1.261	1.256	1.273	1.302	1.310	1.312	r 1.313	1.313	
Service:													
Hotels, year-round do	.724	.727	.732	.732	.735	.738	.731	.732	.738	.745	.745	.747	
Laundries do	.824	.824	.833	.833	.843	.841	.845	.843	.850	r .849	r .844	.844	
Cleaning and dyeing plants do	.983	.988	.977	.986	.987	.983	.986	.994	1.011	.997	r .985	.981	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor dol. per hr	1.401	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441	1.465	1.470	1.478
Skilled labor do	2.318	2.332	2.343	2.347	2.353	2.353	2.376	2.378	2.384	2.394	2.412	2.434	2.453
Farm wage rates, without board or room (quarterly)* dol. per hr		.71			.77			.71			.74		a .71
Railway wages (average, class I) do	1.313	1.314	1.341	1.338	1.352	1.370	1.337	1.380	1.389	1.375	1.392		
Road-building wages, common labor do		1.08			1.00			1.06			1.16		

FINANCE

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances mil. of dol	214	221	239	259	262	228	215	204	195	198	194	189	207
Commercial paper do	305	285	287	269	268	268	257	249	219	199	211	230	265
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total mil. of dol	1,739	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791
Farm mortgage loans, total do	943	(1)	(1)	932	(1)	(1)	936	(1)	(1)	946	(1)	(1)	951
Federal land banks do	861	(1)	(1)	857	(1)	(1)	866	(1)	(1)	880	(1)	(1)	890
Land Bank Commissioner do	82	(1)	(1)	75	(1)	(1)	70	(1)	(1)	65	(1)	(1)	62
Loans to cooperatives do	278	301	314	311	299	289	270	262	252	250	258	261	281
Short-term credit do	517	480	449	435	444	466	504	[2] 537	[2] 565	[2] 591	[2] 600	[2] 590	[2] 559
Bank debits, total (141 centers) do	93,511	95,582	91,569	109,908	94,080	80,180	98,335	89,206	r 88,969	98,276	r 88,353	r 88,536	90,266
New York City do	37,531	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890	36,467	36,070	37,191
Outside New York City do	55,980	57,413	56,815	63,714	55,651	48,198	58,637	53,374	r 51,995	55,386	r 51,886	r 52,466	53,075
Federal Reserve banks, condition, end of month:													
Assets, total mil. of dol	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323
Reserve bank credit outstanding, total do	24,071	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415
Discounts and advances do	325	339	337	223	456	251	246	303	247	103	317	531	109
United States Government securities do	23,413	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010
Gold certificate reserves do	22,603	22,726	22,889	22,966	23,025	23,045	23,077	23,099	23,116	23,245	23,285	23,362	23,350
Liabilities, total do	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323
Deposits, total do	22,494	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173
Member-bank reserve balances do	19,986	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947
Excess reserves (estimated) do	1,038	742	809	1,202	477	808	686	638	794	948	752	r 1,175	p 808
Federal Reserve notes in circulation do	24,024	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,278
Reserve ratio percent	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3

r Revised. p Preliminary. a Rate as of October 1.
[1] Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
[2] In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the armers Home Administration.
†Revised series. See note marked "†" on p. S-11.
§Rate as of November 1, 1949: Common labor, $1.478; skilled labor, $2.467.
*New series. Comparable data prior to January 1948 are not available.

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

FINANCE—Continued

	Sep. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	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
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	46,940	47,474	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 subdivisions ... do.	3,241	3,299	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165
United States Government ... do.	1,704	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636
Time, except interbank, total ... do.	14,942	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,255
Individuals, partnerships, and corporations mil. of dol.	14,317	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501
States and political subdivisions ... do.	541	536	505	540	582	593	602	648	667	664	641	647	632
Interbank (demand and time) ... do.	10,041	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526	10,032	10,096	10,065
Investments, total ... do.	37,006	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637	42,282	42,064
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	32,559	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004
Bills ... do.	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603	3,272	2,608
Certificates ... do.	3,745	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716	6,380	7,181
Bonds and guaranteed obligations ... do.	25,230	24,794	24,823	24,594	24,890	24,992	25,136	25,458	25,734	26,132	26,394	26,536	26,091
Notes ... do.	2,442	1,673	1,688	1,844	1,027	1,029	927	954	971	950	1,060	1,119	1,124
Other securities ... do.	4,447	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490	4,550	4,864	4,975	5,060
Loans, total ... do.	24,899	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811	r 23,883	23,159	23,481	23,998
Commercial, industrial, and agricultural ... do.	15,239	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476	13,181	12,831	12,965	13,384
To brokers and dealers in securities ... do.	1,043	662	974	1,331	1,297	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668
Other loans for purchasing or carrying securities mil. of dol.	717	695	673	679	663	630	638	617	628	657	661	665	638
Real-estate loans ... do.	3,961	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207
Loans of banks ... do.	315	295	218	241	258	266	308	263	333	292	264	273	233
Other loans ... do.	3,870	3,887	3,893	3,930	3,918	3,837	3,851	3,863	3,904	3,981	4,046	4,102	4,178
Money and interest rates:♂													
Bank rates to customers:†													
In New York City ... percent.	2.32			2.34			2.42			2.35			2.32
In 7 other northern and eastern cities ... do.	2.60			2.68			2.68			2.86			2.64
In 11 southern and western cities ... do.	3.01			3.02			3.12			3.17			3.07
Discount rate (N. Y. F. R. Bank) ... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans ... do.	4.04	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans ... do.	1.98	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	2.04	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do.	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.06	1.06	1.06
Commercial paper, prime, 4–6 months ... do.	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.44	1.38
Time loans, 90 days (N. Y. S. E.) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E) ... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills ... do.	1.090	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990	1.027	1.062
3-5 year taxable issues ... do.	1.69	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26	1.26	1.34
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	10,141	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830
U. S. postal savings ... do.	3,348	3,342	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,266	r 3,248	p 3,228
CONSUMER CREDIT													
Total consumer credit, end of month ... mil. of dol.	15,231	15,518	15,739	16,319	15,748	15,325	15,335	15,595	15,843	r 16,124	r 16,198	p 16,458	p 16,804
Instalment credit, total ... do.	8,190	8,233	8,322	8,600	8,424	8,339	8,429	8,630	8,888	r 9,123	r 9,335	p 9,615	p 9,888
Sale credit, total ... do.	4,193	4,239	4,310	4,528	4,370	4,306	4,364	4,917	4,718	r 4,870	r 5,010	p 5,223	p 5,447
Automobile dealers ... do.	1,858	1,889	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,610	p 2,761	p 2,883
Department stores and mail-order houses mil. of dol.	786	797	812	874	815	778	756	760	771	r 774	766	p 781	p 818
Furniture stores ... do.	685	687	696	750	704	685	675	683	704	718	730	p 755	p 785
Household-appliance stores ... do.	377	379	377	387	366	353	348	351	367	382	r 405	p 417	p 435
Jewelry stores ... do.	119	117	127	152	141	130	124	123	123	124	121	p 121	p 122
All other retail stores ... do.	368	370	376	404	379	364	356	359	367	373	378	p 388	p 404
Cash loans, total ... do.	3,997	3,994	4,012	4,072	4,054	4,033	4,065	4,113	4,170	4,253	r 4,325	p 4,392	p 4,441
Commercial banks ... do.	1,712	1,700	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,836	1,866	p 1,897	p 1,919
Credit unions ... do.	300	302	304	312	309	308	315	323	333	346	357	p 369	p 379
Industrial banks ... do.	206	204	204	204	202	201	203	207	213	219	225	p 230	p 235
Industrial-loan companies ... do.	155	155	156	160	159	159	161	163	165	167	169	p 171	p 172
Insured repair and modernization loans mil. of dol.	727	735	740	739	737	734	729	727	722	726	r 732	p 740	p 746
Small-loan companies ... do.	771	772	780	817	812	806	807	815	818	827	843	p 851	p 855
Miscellaneous lenders ... do.	126	126	127	131	130	130	130	131	131	132	133	p 134	p 135
Charge accounts ... do.	3,227	3,457	3,557	3,854	3,457	3,169	3,121	3,232	3,235	3,274	3,123	p 3,064	p 3,123
Single-payment loans ... do.	2,855	2,869	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768	p 2,802	p 2,815
Service credit ... do.	959	959	968	963	963	952	969	969	981	r 975	r 972	p 977	p 978
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	254	222	237	251	236	215	287	278	288	303	282	p 294	p 279
Credit unions ... do.	51	44	46	57	42	44	58	58	60	68	59	p 66	p 64
Industrial banks ... do.	31	29	31	37	31	28	36	33	35	38	35	p 37	p 34
Industrial-loan companies ... do.	26	24	26	31	26	25	30	29	28	28	28	p 29	p 27
Small-loan companies ... do.	122	116	134	180	112	109	142	146	135	140	155	p 143	p 128
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	4,597	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885
Receipts, net ... do.	4,543	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832
Customs ... do.	35	36	33	38	30	29	34	29	28	28	25	32	33
Income and profits taxes ... do.	3,632	1,180	1,583	3,042	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893
Employment taxes ... do.	130	65	384	134	54	438	168	81	410	137	65	404	144
Miscellaneous internal revenue ... do.	676	768	768	702	638	654	720	644	656	704	653	749	714
All other receipts ... do.	124	150	173	146	192	130	111	244	114	240	110	165	101
Expenditures, total ... do.	2,869	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995
Interest on public debt ... do.	570	212	122	1,112	319	141	589	178	125	1,570	322	125	544
Veterans Administration ... do.	487	490	618	555	528	547	640	548	614	525	494	522	859
National defense and related activities ... do.	715	931	957	1,017	1,043	930	1,109	1,043	950	1,159	987	1,134	985
All other expenditures ... do.	1,097	1,052	1,118	920	1,078	1,027	1,283	979	2,208	1,325	1,631	1,804	1,607

r Revised. p Preliminary. ♂For bond yields see p. S-19.
†Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total ... mil. of dol.	252,687	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680
Interest-bearing, total ... do.	250,518	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756
Public issues ... do.	219,297	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842
Special issues ... do.	31,221	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914
Noninterest bearing ... do.	2,170	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996	1,931	1,923
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	50	52	57	55	36	26	24	23	23	27	26	27	29
U. S. savings bonds:													
Amount outstanding, end of month ... do.	54,826	54,908	54,989	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663
Sales, series E, F, and G ... do.	412	415	419	540	647	599	590	454	433	485	511	449	398
Redemptions ... do.	407	393	406	432	476	369	440	398	415	451	425	439	411
Government corporations and credit agencies:													
Assets, except interagency, total ... mil. of dol.	20,687			21,718			22,324			22,232			
Loans receivable, total (less reserves) ... do.	10,573			11,692			12,228			11,770			
To aid agriculture ... do.	2,660			3,632			4,209			3,847			
To aid home owners ... do.	697			768			851			980			
To aid railroads ... do.	146			140			141			120			
To aid other industries ... do.	275			310			337			364			
To aid banks ... do.	5			5			5			4			
To aid other financial institutions ... do.	491			520			367			368			
Foreign loans ... do.	6,079			6,102			6,098			6,108			
All other ... do.	592			584			589			488			
Commodities, supplies, and materials ... do.	328			627			674			1,140			
U. S. Government securities ... do.	1,811			1,854			2,077			2,004			
Other securities ... do.	3,525			3,518			3,515			3,508			
Land, structures, and equipment ... do.	2,423			3,060			3,048			2,946			
All other assets ... do.	2,025			967			782			865			
Liabilities, except interagency, total ... do.	2,303			2,666			2,834			2,377			
Bonds, notes, and debentures:													
Guaranteed by the United States ... do.	52			38			23			26			
Other ... do.	1,011			964			884			865			
Other liabilities ... do.	1,239			1,663			1,927			1,487			
Privately owned interests ... do.	159			166			170			172			
U. S. Government interests ... do.	18,225			18,886			19,320			19,682			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total ... mil. of dol.	1,189	1,213	1,249	1,282	1,323	1,362	1,411	1,465	1,419	[1] 1,458	[1] 1,522	[1] 1,603	[1] 1,670
Industrial and commercial enterprises, including national defense ... mil. of dol.	301	305	310	321	330	340	349	362	380	384	399	416	434
Financial institutions ... do.	133	133	132	129	127	126	125	124	123	123	122	123	122
Railroads, including securities from PWA ... do.	143	141	141	138	138	138	139	138	138	[1] 117	[1] 117	[1] 117	117
States, territories, and political subdivisions ... do.	134	134	134	134	137	135	138	138	30	30	30	30	30
United Kingdom and Republic of the Philippines ... mil. of dol.	209	207	204	194	192	191	185	182	179	174	173	176	167
Mortgages purchased ... do.	233	259	292	331	363	395	438	483	531	592	643	703	762
Other loans ... do.	36	36	36	37	37	37	37	37	37	37	37	38	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total ... mil. of dol.	54,358	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082
Securities and mortgages ... do.	49,165	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640
49 companies (Life Insurance Association of America), total ... mil. of dol.	48,566	48,806	49,030	49,483	49,778	49,999	50,278	50,519	50,763	51,073	51,292	51,520	51,789
Bonds and stocks, book value, total § ... do.	r 35,663	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921	r 36,883	36,957
Govt. (domestic and foreign) total ... do.	r 18,068	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133	16,001	15,972
U. S. Government ... do.	r 16,084	15,672	15,444	15,204	15,151	15,097	14,957	14,748	14,529	14,324	14,093	13,962	13,871
Public utility § ... do.	r 7,770	7,946	8,070	8,289	8,322	8,388	8,467	8,585	8,678	8.968	9,082	r 9,127	9,145
Railroad § ... do.	2,817	2,821	2,835	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861	r 2,855	2,856
Other § ... do.	7,008	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442	8,585	r 8,846	r 8,900	8,983
Cash ... do.	822	705	718	731	802	711	727	694	730	675	648	702	690
Mortgage loans, total ... do.	r 8,405	8,555	8,702	8,893	9,009	9,128	9,275	9,404	9,532	9,687	9,804	9,946	10,092
Farm ... do.	816	823	829	837	842	855	867	882	899	912	925	935	944
Other ... do.	r 7,589	7,732	7,873	8,057	8,167	8,273	8,409	8,522	8,633	8,775	8,879	9.011	9,147
Policy loans and premium notes ... do.	r 1,761	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870	1,884	1,896
Real-estate holdings ... do.	895	903	910	932	947	971	980	995	1,007	1,028	1,042	1,045	1,059
Other admitted assets ... do.	1,020	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008	1,060	1,095
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, total ... mil. of dol.	1,625	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718
Group ... do.	195	192	262	664	335	193	454	182	185	242	179	250	249
Industrial ... do.	352	378	370	321	357	375	433	414	431	396	356	381	384
Ordinary, total ... do.	1,078	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085
New England ... do.	67	75	78	85	86	78	89	84	83	81	73	69	67
Middle Atlantic ... do.	244	273	282	298	292	298	335	302	294	289	263	249	234
East North Central ... do.	237	249	259	289	254	250	290	267	258	263	235	243	231
West North Central ... do.	108	110	109	133	103	99	124	122	118	127	113	116	112
South Atlantic ... do.	125	132	132	147	118	123	147	141	141	135	124	132	123
East South Central ... do.	47	52	50	54	42	46	55	52	53	52	46	50	49
West South Central ... do.	90	89	93	107	87	97	111	106	108	114	99	108	101
Mountain ... do.	37	38	39	47	33	34	41	41	43	45	40	42	38
Pacific ... do.	121	131	133	158	113	118	145	141	147	145	130	138	128
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, total ... thous. of dol.	258,304	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238
Death claim payments ... do.	122,692	110,837	118,358	131,229	123.024	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711
Matured endowments ... do.	31,182	35,290	37,644	42,975	46,076	38,101	44,426	37,960	37,318	42,636	34,227	35,505	36,027
Disability payments ... do.	7,122	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641
Annuity payments ... do.	17,581	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856
Policy dividends ... do.	41,976	38,300	36,687	80,727	54,399	46,239	58,889	46,348	42,061	56,118	42,990	43,828	47,329
Surrender values ... do.	37,751	37,345	38,133	50,796	40,654	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674

r 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections, total .... thous. of dol.	441,581	393,127	433,212	622,752	449,865	452,169	527,368	406,923	437,739	499,843	r 373,628	435,090	466,669
Accident and health .... do.	28,886	25,792	26,456	37,742	27,817	29,185	34,267	26,391	31,655	32,955	r 28,171	32,927	29,964
Annuities .... do.	52,017	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497	63,102	r 14,316	50,965	52,865
Group .... do.	33,487	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905	34,690	r 30,362	37,535	30,485
Industrial .... do.	71,300	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541	75,606	r 61,015	66,277	76,015
Ordinary .... do.	255,891	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141	293,490	r 239,764	247,386	277,340
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. .... mil. of dol.	23,872	24,004	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	r 24,608	p 24,602
Net release from earmark§ .... thous. of dol.	98,137	970	99,659	−45,945	−2,690	−22,201	−16,725	−17,741	37,775	121,632	−19,936	−208,540	−154,799
Gold exports .... do.	25,993	8,337	21,097	24,123	6,399	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857
Gold imports .... do.	79,283	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002
Production, reported monthly, total‡ .... do.	61,550	61,103	60,482	60,208	58,335	56,397	62,166	60,693	....	....	....	....	....
Africa .... do.	37,817	37,855	37,758	37,682	37,456	35,529	39,275	37,941	38,902	39,307	39,966	....	....
Canada .... do.	10,322	10,742	10,897	11,444	10,843	10,766	11,994	11,442	11,635	r 12,015	11,421	12,569	....
United States‡ .... do.	7,173	6,325	5,091	4,832	3,864	3,869	5,544	5,674	5,623	5,529	5,728	6,505	6,239
Silver:													
Exports .... do.	52	61	123	1,419	581	261	214	4,783	514	1,818	11,910	2,090	160
Imports .... do.	5,758	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,190	10,237	6,824	6,056	5,628
Price at New York .... dol. per fine oz.	.753	.772	.736	.700	.700	.708	.715	.715	.715	.715	.715	.719	.732
Production:													
Canada♂ .... thous. of fine oz.	r 1,360	r 1,527	r 1,236	r 1,206	976	969	1,298	1,246	1,499	2,198	1,735	....	....
Mexico .... do.	3,800	4,500	3,400	3,600	4,400	4,100	4,800	4,000	4,400	4,300	3,500	....	....
United States .... do.	3,466	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,614	2,724	2,349	2,909	....
Money supply:													
Currency in circulation .... mil. of dol.	28,118	28,176	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,394	r 27,393	p 27,412
Deposits adjusted, all banks, and currency outside banks, total⊙ .... mil. of dol.	169,600	170,500	170,300	170,570	170,200	169,300	r 167,600	r 167,500	r 167,600	r 167,930	p 167,900	p 170,000	p 170,300
Currency outside banks .... do.	25,700	25,700	25,900	26,079	25,200	25,100	25,100	24,900	25,000	r 25,266	p 24,900	p 25,100	p 24,900
Deposits, adjusted, total, including U. S. deposits⊙ .... mil. of dol.	144,000	144,700	144,400	145,491	145,000	144,200	142,500	142,600	r 142,600	r 142,664	p 143,000	p 144,900	p 145,400
Demand deposits, adjusted, excl. U. S. .... do.	83,900	85,100	85,200	85,520	85,400	83,400	81,100	82,400	p 82,600	r 81,877	p 83,100	p 83,400	p 83,300
Time deposits, incl. postal savings .... do.	57,300	57,300	57,000	57,520	57,600	57,800	58,000	58,100	p 58,200	r 58,483	p 58,400	p 58,400	p 58,400
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City ..... ratio of debits to deposits	27.5	27.9	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	25.5	28.0
Other leading cities .... do.	19.4	19.3	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.) ..... mil. of dol.	832	....	....	958	....	....	823	....	....	p 751	....	....	....
Durable goods, total (106 cos.) .... do.	470	....	....	564	....	....	498	....	....	p 491	....	....	....
Primary metals and products (39 cos.) .... do.	185	....	....	240	....	....	220	....	....	p 163	....	....	....
Machinery (27 cos.) .... do.	71	....	....	105	....	....	72	....	....	p 71	....	....	....
Automobiles and equipment (15 cos.) .... do.	175	....	....	176	....	....	180	....	....	p 229	....	....	....
Nondurable goods, total (94 cos.) .... do.	362	....	....	394	....	....	325	....	....	p 260	....	....	....
Food and kindred products (28 cos.) .... do.	60	....	....	71	....	....	52	....	....	p 54	....	....	....
Chemicals and allied products (26 cos.) .... do.	104	....	....	119	....	....	105	....	....	p 88	....	....	....
Petroleum refining (14 cos.) .... do.	132	....	....	141	....	....	119	....	....	p 92	....	....	....
Dividends, total (200 cos.) .... do.	307	....	....	499	....	....	343	....	....	p 355	....	....	....
Durable goods (106 cos.) .... do.	166	....	....	274	....	....	196	....	....	p 188	....	....	....
Nondurable goods (94 cos.) .... do.	141	....	....	225	....	....	146	....	....	p 167	....	....	....
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.	143	....	....	176	....	....	206	....	....	p 180	....	....	....
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) .... mil. of dol.	r 669	983	666	831	690	500	695	949	757	1,644	765	617	707
New capital, total .... do.	r 579	902	593	753	633	436	600	904	681	1,550	685	r 309	519
Domestic, total .... do.	r 577	651	583	753	618	436	584	904	681	1,535	441	291	510
Corporate .... do.	r 458	378	433	627	419	231	383	681	295	1,196	432	117	127
Federal agencies .... do.	0	0	0	0	7	14	26	33	51	24	9	0	69
Municipal, State, etc. .... do.	118	273	150	126	192	191	174	190	335	315	0	174	314
Foreign .... do.	2	251	10	0	15	0	16	0	0	15	244	18	10
Refunding, total .... do.	89	81	73	78	57	64	96	45	76	94	79	308	188
Domestic, total .... do.	89	81	73	78	57	64	96	45	76	94	78	204	188
Corporate .... do.	26	19	16	3	1	7	39	1	31	31	22	8	38
Federal agencies .... do.	62	56	56	72	55	53	55	44	38	62	56	195	146
Municipal, State, etc. .... do.	1	6	2	3	1	4	1	1	7	1	0	1	4
Securities and Exchange Commission: ‡													
Estimated gross proceeds, total .... do.	1,734	1,895	1,426	1,992	1,408	1,280	1,395	1,606	1,489	2,672	2,327	2,079	1,611
By type of security:													
Bonds and notes, total .... do.	1,661	1,808	1,374	1,910	1,336	1,266	1,314	1,423	1,347	2,541	2,268	2,012	1,549
Corporate .... do.	411	704	455	700	273	308	330	515	246	1,126	415	105	113
Common stock .... do.	61	35	31	68	65	8	41	133	60	74	46	46	35
Preferred stock .... do.	12	52	21	14	8	5	40	50	82	57	14	21	27
By type of issuer:													
Corporate, total .... do.	484	791	507	783	345	321	411	698	388	1,257	475	173	174
Industrial .... do.	140	410	166	231	169	129	117	340	102	211	251	47	36
Public utility .... do.	253	272	231	497	120	106	183	281	198	925	138	99	99
Railroad .... do.	42	64	75	45	36	55	88	18	49	45	51	20	16
Real estate and financial .... do.	49	45	36	9	20	32	23	59	39	76	34	6	24
Noncorporate, total .... do.	1,250	1,104	918	1,209	1,063	958	985	908	1,101	1,415	1,852	1,907	1,437
U. S. Government .... do.	1,128	825	763	1,080	870	763	792	717	759	1,099	1,606	1,608	894
State and municipal .... do.	122	279	152	129	193	195	175	190	342	316	245	198	326
Foreign governments .... do.	0	0	0	0	0	0	16	0	0	0	0	100	9
Nonprofit .... do.	0	(1)	4	(1)	(1)	(1)	1	2	0	0	1	1	1

r Revised. p Preliminary. [1] Less than $500,000.

§Or increase in earmarked gold (−). ‡Revisions for January–May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January–July 1948 for securities issued (SEC data) are available upon request.

♂Revised data for January–August, 1948 (thous. of fine oz.): 1,060; 1,145; 1,216; 1,205; 1,186; 1,320; 1,971; 1,678.

⊙U. S. Government deposits at Federal Reserve banks are not included.

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

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

FINANCE—Continued

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ...... mil. of dol.	475	782	501	771	336	318	403	688	380	1,244	468	168	171
Proposed uses of proceeds:													
New money, total ...... do	398	734	463	677	312	220	319	553	340	1,074	430	140	118
Plant and equipment ...... do	278	559	314	586	274	172	253	402	254	958	393	119	87
Working capital ...... do	121	175	149	91	38	48	66	151	85	116	37	21	31
Retirement of debt and stock, total ...... do	50	45	34	80	9	32	81	127	33	161	30	24	40
Funded debt ...... do	12	23	0	7	0	7	37	1	13	40	18	7	19
Other debt ...... do	34	22	26	70	7	25	44	126	15	116	12	17	2
Preferred stock ...... do	4	(1)	8	3	2	0	0	0	5	4	1	0	20
Other purposes ...... do	27	3	4	14	16	66	3	7	7	9	8	4	12
Proposed uses by major groups:													
Industrial, total ...... do	136	406	164	228	162	128	114	336	100	207	249	46	35
New money ...... do	117	383	145	166	139	39	85	215	92	113	236	28	27
Retirement of debt and stock ...... do	13	21	16	50	9	23	26	118	7	91	11	14	2
Public utility, total ...... do	250	268	228	489	118	104	179	276	192	916	136	97	97
New money ...... do	212	246	209	461	118	102	125	270	171	856	134	93	54
Retirement of debt and stock ...... do	36	22	18	27	0	2	54	7	21	54	2	4	37
Railroad, total ...... do	41	64	73	45	36	54	87	17	49	45	51	20	16
New money ...... do	41	64	73	45	36	50	87	17	49	45	51	13	16
Retirement of debt and stock ...... do	0	0	0	0	0	4	0	0	0	0	0	7	0
Real estate and financial, total ...... do	48	45	36	9	20	32	23	58	39	76	33	6	23
New money ...... do	28	42	35	5	19	29	21	51	28	60	9	5	22
Retirement of debt and stock ...... do	1	2	0	2	(1)	3	1	2	5	16	16	(1)	1
State and municipal issues (Bond Buyer):													
Long-term ...... thous. of dol.	119,039	283,325	213,808	131,720	199,063	203,674	171,704	198,762	349,557	324,825	244,173	r 218,662	326,065
Short-term ...... do	100,402	43,138	81,747	84,614	126,809	120,198	133,002	110,200	61,224	120,040	67,450	r 196,516	104,994
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ...... mil. of bu.	392	266	381	301	250	395	254	209	173	169	199	216	153
Wheat ...... do	301	263	348	337	328	445	357	368	380	552	660	420	371
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ...... mil. of dol.				349						280			
Customers' debit balances (net) ...... do	570	580	551	550	537	527	530	626	660	681	690	699	740
Customers' free credit balances ...... do	550	540	563	586	573	565	551	542	537	528	530	548	584
Money borrowed ...... do	238	252	244	257	247	225	254	329	355	493	399	404	418
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ...... dollars	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
Domestic ...... do	100.40	100.30	100.37	100.69	100.96	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27
Foreign ...... do	67.65	68.19	67.82	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds) ...... dol. per $100 bond	98.2	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1
Medium grade:													
Composite (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	97.5	95.7	94.5	94.7	96.1	97.0	97.1	98.0	98.9	98.7	98.6	98.2	99.0
Public utility (4 bonds) ...... do	94.6	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.8
Railroad (4 bonds) ...... do	86.8	85.8	85.1	84.5	86.4	86.6	83.1	81.6	81.2	80.0	79.9	81.9	82.1
Domestic municipal (15 bonds) ...... do	124.0	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5	127.9	129.1	128.6
U. S. Treasury bonds, taxable ...... do	100.70	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ...... thous. of dol.	50,449	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468
Face value ...... do	67,313	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560
New York Stock Exchange:													
Market value ...... do	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 value ...... do	63,847	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721
New York Stock Exchange, exclusive of stopped sales, face value, total§ ...... thous. of dol.	62,902	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413
U. S. Government ...... do	258	137	36	21	65	202	13	3	5	30	31	52	61
Other than U. S. Government, total§ ...... do	62,644	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352
Domestic ...... do	56,870	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133	58,779	59,388	47,169
Foreign ...... do	5,679	5,713	5,287	8,018	7,301	8,043	8,155	11,804	7,350	6,035	5,166	6,769	8,166
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues♂ ...... mil. of dol.	131,128	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210
Domestic ...... do	129,491	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535
Foreign ...... do	1,396	1,400	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422
Face value, total, all issues♂ ...... do	131,294	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874
Domestic ...... do	128,980	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644
Foreign ...... do	2,064	2,054	2,050	2,048	2,032	2,030	2,028	2,016	2,011	2,006	2,001	1,988	1,981
Yields:													
Domestic corporate (Moody's) ...... percent	3.09	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90
By ratings:													
Aaa ...... do	2.84	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60
Aa ...... do	2.93	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69
A ...... do	3.13	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95
Baa ...... do	3.45	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37
By groups:													
Industrial ...... do	2.88	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78	2.75	2.70	2.68
Public utility ...... do	3.07	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84
Railroad ...... do	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
Domestic municipal:													
Bond Buyer (20 cities) ...... do	2.43	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16
Standard and Poor's Corp. (15 bonds) ...... do	2.46	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.28	2.26	2.20	2.22
U. S. Treasury bonds, taxable ...... do	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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments ..... mil. of dol.	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7
Finance ..... do	41.3	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7
Manufacturing ..... do	422.0	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3	93.9	448.7
Mining ..... do	77.3	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7
Public utilities:													
Communications ..... do	16.0	52.9	.5	14.5	55.5	.4	14.1	57.5	.4	13.7	54.8	.4	24.7
Heat, light, and power ..... do	39.9	50.3	38.1	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4	40.9	57.8
Railroad ..... do	23.3	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7
Trade ..... do	40.1	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5
Miscellaneous ..... do	18.1	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	2.80	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01
Industrial (125 stocks) ..... do	2.84	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08
Public utility (25 stocks) ..... do	3.25	3.28	3.29	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30	3.29	3.30
Railroad (25 stocks) ..... do	2.19	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46	2.46	2.46	2.46	2.45
Bank (15 stocks) ..... do	2.33	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33
Insurance (10 stocks) ..... do	1.86	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10
Price per share, end of month (200 stocks) ..... do	47.05	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58	45.76	46.64	47.72
Industrial (125 stocks) ..... do	46.87	50.07	44.70	46.33	46.36	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18
Public utility (25 stocks) ..... do	55.10	56.55	54.14	54.23	54.62	54.34	54.64	54.31	53.05	52.28	53.48	54.29	54.44
Railroad (25 stocks) ..... do	35.02	36.12	31.28	31.31	31.14	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30
Yield (200 stocks) ..... percent	5.95	5.82	6.72	6.57	6.62	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31
Industrial (125 stocks) ..... do	6.06	5.93	6.98	6.78	6.84	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39
Public utility (25 stocks) ..... do	5.90	5.80	6.08	6.09	6.04	6.09	6.06	6.11	6.26	6.33	6.17	6.06	6.06
Railroad (25 stocks) ..... do	6.25	6.20	7.42	7.67	7.77	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66
Bank (15 stocks) ..... do	4.67	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52
Insurance (10 stocks) ..... do	3.40	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) ..... dollars	7.25	.....	.....	7.65	.....	.....	6.60	.....	.....	[p] 6.00	.....	.....	.....
Public utility (25 stocks) ..... do	3.84	.....	.....	3.95	.....	.....	3.84	.....	.....	[p] 3.73	.....	.....	.....
Railroad (25 stocks) ..... do	9.02	.....	.....	6.29	.....	.....	1.72	.....	.....	[p] 3.37	.....	.....	.....
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	67.69	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68
Industrial (30 stocks) ..... do	180.33	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93
Public utility (15 stocks) ..... do	34.74	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65
Railroad (20 stocks) ..... do	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
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) ... 1935-39=100	125.7	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8	129.8	123.8
Industrial, total (365 stocks) ..... do	131.7	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3
Capital goods (121 stocks) ..... do	121.1	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0
Consumers' goods (182 stocks) ..... do	127.2	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2
Public utility (31 stocks) ..... do	97.3	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0
Railroad (20 stocks) ..... do	120.4	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4	96.6	94.2	95.1
Banks, N. Y. C. (19 stocks) ..... do	96.1	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8
Fire and marine insurance (18 stocks) ..... do	125.1	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value ..... mil. of dol.	746	891	1,137	1,077	854	720	754	853	765	705	626	807	871
Shares sold ..... thousands	32,322	40,593	53,415	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437
On New York Stock Exchange:													
Market value ..... mil. of dol.	626	747	970	914	716	601	626	722	639	587	526	672	729
Shares sold ..... thousands	22,649	29,081	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937
Exclusive of odd lot and stopped sales (N. Y. Times) ..... thousands	17,564	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837
Shares listed, New York Stock Exchange:													
Market value, all listed shares ..... mil. of dol.	68,614	72,186	65,466	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700
Number of shares listed ..... millions	2,004	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
BALANCE OF PAYMENTS (QUARTERLY)‡													
Goods and services:													
Receipts, total ..... mil. of dol.	3,946	.....	.....	4,201	.....	.....	4,266	.....	.....	4,353	.....	.....	.....
For goods exported ..... do	3,105	.....	.....	3,306	.....	.....	3,453	.....	.....	3,482	.....	.....	.....
Income on investments abroad ..... do	315	.....	.....	415	.....	.....	263	.....	.....	301	.....	.....	.....
For other services rendered ..... do	526	.....	.....	480	.....	.....	550	.....	.....	570	.....	.....	.....
Payments, total ..... do	2,741	.....	.....	2,683	.....	.....	2,608	.....	.....	2,441	.....	.....	.....
For goods imported ..... do	1,882	.....	.....	2,028	.....	.....	1,963	.....	.....	1,742	.....	.....	.....
For foreign investments in U. S. ..... do	84	.....	.....	85	.....	.....	81	.....	.....	56	.....	.....	.....
For other services received ..... do	775	.....	.....	570	.....	.....	564	.....	.....	643	.....	.....	.....
Unilateral transfers (net), total ..... do	−1,329	.....	.....	−1,149	.....	.....	−1,420	.....	.....	−1,588	.....	.....	.....
Private ..... do	−139	.....	.....	−174	.....	.....	−147	.....	.....	−148	.....	.....	.....
Government ..... do	−1,190	.....	.....	−975	.....	.....	−1,273	.....	.....	−1,440	.....	.....	.....
Long-term capital movements (net), total ..... do	−227	.....	.....	−695	.....	.....	−519	.....	.....	−213	.....	.....	.....
Private ..... do	−349	.....	.....	−173	.....	.....	−223	.....	.....	−106	.....	.....	.....
Government ..... do	+122	.....	.....	−522	.....	.....	−296	.....	.....	−107	.....	.....	.....
Gold and short-term capital movements (net), total mil. of dol.	−70	.....	.....	+184	.....	.....	+100	.....	.....	−271	.....	.....	.....
Gold and foreign short-term capital in U. S. ..... do	−131	.....	.....	+139	.....	.....	+70	.....	.....	−399	.....	.....	.....
U. S. capital abroad ..... do	+61	.....	.....	+45	.....	.....	+30	.....	.....	+128	.....	.....	.....
Errors and omissions ..... do	+421	.....	.....	+142	.....	.....	+181	.....	.....	+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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	Sept. 1948	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	Mar. 1949	Apr. 1949	May 1949	June 1949	July 1949	Aug. 1949	Sept. 1949
FOREIGN TRADE‡													
Indexes													
Exports of U. S. merchandise:													
Quantity .... 1923-25=100	185	204	166	266	220	211	239	239	227	233	194	191	----------
Value .... do	246	272	219	350	291	274	308	306	287	294	238	234	----------
Unit value .... do	133	133	132	131	132	130	129	128	126	126	123	123	----------
Imports for consumption:													
Quantity .... do	138	142	132	166	137	132	150	131	133	133	117	132	----------
Value .... do	185	190	176	221	181	174	196	165	167	166	144	161	----------
Unit value .... do	135	133	133	133	133	133	131	126	125	125	123	122	----------
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted .... 1924-29=100	91	98	99	130	115	120	125	117	116	115	84	91	----------
Adjusted .... do	73	73	85	108	114	145	143	147	146	159	118	104	----------
Total, excluding cotton:													
Unadjusted .... do	152	155	134	181	169	165	165	148	162	154	133	154	----------
Adjusted .... do	121	121	120	163	175	207	192	174	180	181	164	155	----------
Imports for consumption:													
Unadjusted .... do	99	102	92	130	109	99	109	96	92	97	91	97	----------
Adjusted .... do	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 imports .... do	5,017	5,673	5,349	5,657	5,315	4,978	5,228	5,443	r 5,683	5,829	----------	----------	----------
Value													
Exports, including reexports, total ..... mil. of dol	925	1,023	823	1,317	1,095	1,032	1,159	1,149	1,078	1,104	897	881	904
By geographic regions:													
Africa .... thous. of dol	59,489	60,996	46,409	78,189	52,996	35,763	74,422	58,187	51,745	76,896	54,679	37,641	----------
Asia and Oceania .... do	154,652	179,691	133,890	273,544	222,740	207,030	226,789	232,319	209,439	211,740	194,619	172,717	----------
Europe .... do	319,021	327,997	272,211	437,815	370,695	375,199	412,991	400,358	392,520	392,020	278,629	280,377	----------
Northern North America .... do	168,739	180,073	175,410	165,451	148,950	156,634	166,372	188,444	196,930	186,117	151,484	170,726	----------
Southern North America .... do	98,208	119,660	99,449	155,831	124,683	113,956	125,572	113,505	102,767	104,722	89,163	106,248	----------
South America .... do	125,262	154,141	95,604	205,819	174,745	143,754	152,613	156,021	124,972	132,475	128,012	112,755	----------
Total exports by leading countries:													
Africa:													
Egypt .... do	3,465	2,286	2,000	6,282	6,567	4,874	6,651	5,406	4,076	4,501	3,772	3,636	----------
Union of South Africa .... do	42,278	39,344	31,885	45,602	22,338	14,840	31,036	27,849	28,766	29,078	23,416	17,525	----------
Asia and Oceania:													
Australia, including New Guinea .... do	5,711	9,823	10,393	18,110	14,262	13,431	15,203	10,836	13,924	12,599	12,936	7,938	----------
British Malaya .... do	4,899	5,703	1,598	7,069	5,756	3,592	4,293	3,561	3,047	2,938	2,965	2,816	----------
China .... do	7,737	9,569	13,868	43,188	8,541	8,727	14,948	22,345	5,076	7,245	6,982	965	----------
India and Pakistan .... do	31,148	28,812	17,519	35,882	35,939	26,854	35,362	34,492	33,268	36,010	22,738	16,489	----------
Japan .... do	26,387	27,926	18,266	30,077	35,008	46,190	46,820	36,385	47,819	41,471	41,089	34,333	----------
Netherlands Indies .... do	7,364	8,388	3,839	16,754	18,197	15,072	12,991	12,647	10,593	9,711	8,434	7,953	----------
Republic of the Philippines .... do	26,008	38,142	31,637	53,132	44,411	35,454	34,443	41,335	37,624	31,847	36,348	28,954	----------
Europe:													
France .... do	30,760	30,264	29,907	55,926	52,166	54,927	61,244	56,792	40,984	62,063	25,423	22,868	----------
Germany .... do	57,187	65,306	61,354	67,362	83,285	71,366	77,161	72,542	81,742	59,186	64,137	63,331	----------
Italy .... do	26,260	29,753	30,097	48,211	36,786	55,487	53,980	54,188	52,919	51,872	23,370	19,139	----------
Union of Soviet Socialist Republics .... do	89	525	43	605	186	176	1,901	3,077	384	89	422	129	----------
United Kingdom .... do	54,617	51,806	46,071	58,406	53,392	59,415	62,246	61,770	76,165	78,266	50,248	53,203	----------
North and South America:													
Canada .... do	166,267	175,944	174,223	161,043	146,686	154,196	163,370	187,524	194,161	184,974	150,490	169,715	----------
Latin-American Republics, total .... do	208,551	256,413	184,735	340,194	281,098	240,943	262,220	252,535	213,054	221,021	202,647	204,185	----------
Argentina .... do	18,961	20,249	14,942	27,155	18,170	9,344	9,909	9,858	5,630	8,282	13,286	13,876	----------
Brazil .... do	33,115	41,255	29,148	56,769	51,307	44,812	42,900	36,023	28,934	33,938	28,690	25,025	----------
Chile .... do	7,599	13,822	5,899	21,482	13,210	11,215	10,153	14,527	12,346	14,230	12,639	10,071	----------
Colombia .... do	12,005	12,651	9,769	18,660	17,745	15,153	19,575	19,336	14,697	14,084	13,335	9,645	----------
Cuba .... do	28,863	38,397	32,772	46,791	36,676	34,386	34,177	29,527	27,240	29,241	25,531	26,608	----------
Mexico .... do	36,744	42,704	39,106	51,194	42,524	43,255	49,034	44,403	42,092	35,838	32,693	31,409	----------
Venezuela .... do	36,776	48,558	27,923	58,440	51,162	44,998	49,706	54,372	45,624	44,265	43,356	38,313	----------
Exports of U. S. merchandise, total .... mil. of dol	915	1,012	816	1,304	1,083	1,021	1,146	1,139	1,069	1,093	887	873	895
By economic classes:													
Crude materials .... thous. of dol	124,194	127,852	146,712	183,943	141,465	153,735	170,551	196,117	173,385	179,646	97,997	108,786	----------
Crude foodstuffs .... do	107,223	127,680	96,545	116,619	120,422	129,888	144,196	97,685	138,789	111,521	97,738	124,549	----------
Manufactured foodstuffs and beverages .. do	97,291	92,560	80,444	122,709	92,876	82,597	75,465	94,115	85,358	86,959	71,635	50,013	----------
Semimanufactures .... do	91,435	102,711	84,006	128,860	127,345	118,487	138,820	133,138	127,209	125,928	104,687	100,593	----------
Finished manufactures .... do	495,103	561,635	408,337	752,131	600,653	536,705	616,746	618,013	543,789	589,318	514,689	488,843	----------
By principal commodities:													
Agricultural products, total‡ .... do	269,724	292,483	275,146	383,597	322,584	335,529	360,887	338,106	342,232	320,145	234,863	244,227	----------
Cotton, unmanufactured .... do	30,755	43,752	74,777	91,623	68,883	85,049	98,538	100,674	80,653	90,191	38,729	28,381	----------
Fruits, vegetables, and preparations♂ .. do	19,563	19,981	17,070	27,060	18,177	17,878	23,433	17,742	15,469	13,813	10,008	9,389	----------
Grains and preparations .... do	143,296	149,536	108,440	142,622	139,137	142,595	147,549	112,091	150,613	118,565	110,907	125,405	----------
Packing house products♂ .... do	10,675	9,937	8,181	18,849	13,447	13,558	17,626	24,504	17,812	21,715	14,140	12,778	----------
Nonagricultural products, total‡ .... do	645,521	719,954	540,899	920,666	760,178	685,885	784,891	800,962	726,298	773,227	651,883	628,557	----------
Aircraft, parts, and accessories .... do	11,410	11,098	11,052	15,889	11,754	13,941	14,711	15,022	[1] 7,917	[1] 7,449	[1] 7,891	[1] 6,776	----------
Automobiles, parts, and accessories♂ .. do	69,227	78,311	47,567	90,166	71,036	69,234	77,386	73,307	64,923	61,137	[1] 59,508	[1] 53,421	----------
Chemicals and related products♂ .... do	54,349	64,272	51,311	85,121	63,653	67,131	76,380	73,835	63,316	64,379	58,812	58,550	----------
Copper and manufactures♂ .... do	4,224	7,272	5,258	5,625	10,260	5,358	7,738	5,719	7,396	7,832	4,243	3,539	----------
Iron and steel-mill products .... do	45,714	51,636	36,075	69,374	65,931	58,963	68,268	76,711	70,440	78,761	67,795	64,117	----------
Machinery, total♂ .... do	162,664	189,948	126,638	239,944	208,093	189,940	219,455	229,695	[1] 204,319	[1] 222,903	[1] 200,448	[1] 179,254	----------
Agricultural♂ .... do	8,155	7,771	5,920	11,119	10,697	10,535	12,461	14,010	14,785	13,043	11,344	10,199	----------
Tractors, parts, and accessories* .... do	22,270	24,510	19,980	27,262	22,176	26,627	31,867	31,593	[1] 25,831	[1] 26,584	[1] 24,392	[1] 20,952	----------
Electrical♂ .... do	33,240	40,183	27,069	55,370	40,931	36,832	42,418	42,799	[1] 34,494	[1] 36,663	[1] 33,697	[1] 35,297	----------
Metal working .... do	12,576	11,795	7,951	19,238	14,864	15,566	17,048	17,475	15,315	17,109	19,166	14,836	----------
Other industrial♂ .... do	76,784	95,626	59,376	112,279	107,456	90,603	103,527	112,421	94,372	107,216	87,587	79,343	----------
Petroleum and products .... do	55,913	50,815	43,332	56,770	55,443	49,651	53,235	54,042	54,252	47,193	39,965	48,708	----------
Textiles and manufactures .... do	55,013	68,395	50,477	91,397	70,559	60,443	65,012	61,525	53,795	57,964	45,760	44,082	----------

r Revised. [1] Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.

‡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 nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request.

♂Data 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.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total...thous. of dol..	560,251	600,642	554,289	719,748	590,094	568,085	631,947	533,973	540,529	526,119	455,499	r 490,571	530,497
By geographic regions:													
Africa...do...	31,827	27,744	22,540	35,177	26,418	28,767	47,305	21,100	24,904	27,595	23,472	19,913	--------
Asia and Oceania...do...	97,911	125,558	96,118	178,851	124,070	124,330	128,052	128,427	127,039	106,953	94,110	101,627	--------
Europe...do...	96,358	105,792	83,264	113,201	90,022	89,340	90,659	66,846	67,366	68,887	58,329	64,304	--------
Northern North America...do...	157,277	153,664	170,648	148,803	127,065	119,365	133,061	121,788	129,536	130,594	107,607	120,745	--------
Southern North America...do...	66,819	65,209	56,140	83,476	78,142	91,716	108,454	85,850	81,602	82,152	68,398	68,591	--------
South America...do...	110,059	122,675	125,578	160,239	144,377	114,568	124,415	109,962	110,081	109,938	103,583	115,391	--------
By leading countries:													
Africa:													
Egypt...do...	9,959	205	206	350	261	342	367	231	492	76	189	62	--------
Union of South Africa...do...	10,055	13,744	11,029	10,849	9,558	7,341	12,579	6,295	7,286	7,193	9,339	8,852	--------
Asia and Oceania:													
Australia, including New Guinea...do...	6,538	8,914	4,999	13,171	9,387	11,772	9,570	5,318	13,916	11,812	2,726	5,183	--------
British Malaya...do...	17,372	24,483	14,309	34,206	17,159	13,639	25,185	25,745	13,808	9,901	10,822	17,082	--------
China...do...	8,736	10,905	9,315	13,736	11,839	15,757	8,012	5,987	6,917	5,888	7,749	8,878	--------
India and Pakistan...do...	16,733	23,567	17,125	26,976	26,541	25,949	25,278	29,582	20,889	22,525	14,140	17,252	--------
Japan...do...	4,083	7,130	6,214	7,482	7,122	9,206	7,524	6,355	5,545	6,635	5,574	5,766	--------
Netherlands Indies...do...	6,621	8,583	8,333	15,235	9,992	7,260	8,758	12,117	10,833	11,335	8,904	8,932	--------
Republic of the Philippines...do...	13,311	13,950	11,546	25,081	14,913	15,078	16,929	15,259	22,856	20,441	21,874	20,602	--------
Europe:													
France...do...	6,402	7,768	5,521	7,343	6,477	5,847	5,464	5,282	3,794	3,672	3,926	4,957	--------
Germany...do...	4,102	3,606	3,516	3,491	4,648	4,745	6,149	4,371	4,395	2,881	1,499	2,841	--------
Italy...do...	7,455	10,260	9,049	11,831	7,903	5,788	6,420	4,468	3,789	6,145	5,354	6,817	--------
Union of Soviet Socialist Republics...do...	9,788	5,253	6,745	6,592	1,613	3,257	4,293	1,318	4,209	4,609	3,531	2,960	--------
United Kingdom...do...	21,498	27,051	19,460	29,698	24,835	20,514	22,804	14,053	15,229	14,707	15,099	16,122	--------
North and South America:													
Canada...do...	153,316	149,290	165,928	145,955	122,013	115,675	128,297	119,716	126,537	127,609	105,529	117,386	--------
Latin-American Republics, total...do...	164,996	177,181	169,294	228,936	209,146	195,265	221,350	184,782	181,900	181,562	161,663	174,667	--------
Argentina...do...	10,060	10,352	6,908	9,830	15,234	11,133	3,869	4,500	6,790	7,541	5,626	5,044	--------
Brazil...do...	37,679	47,449	48,393	62,327	47,437	33,467	39,270	41,919	34,161	36,944	34,037	39,866	--------
Chile...do...	12,209	12,536	11,876	18,327	15,084	18,552	19,530	13,528	18,750	14,367	7,648	11,958	--------
Colombia...do...	18,762	19,973	22,840	28,699	21,753	16,202	21,923	16,198	14,168	18,289	22,634	21,844	--------
Cuba...do...	32,787	29,492	15,965	26,630	25,067	37,404	47,121	36,431	37,493	35,069	30,451	33,351	--------
Mexico...do...	16,617	17,404	19,970	25,232	24,209	24,664	25,963	21,725	19,918	23,079	13,296	15,078	--------
Venezuela...do...	21,340	21,498	25,105	24,946	24,566	20,820	20,739	22,628	23,114	21,022	23,091	21,680	--------
Imports for consumption, total...do...	590,020	605,029	561,418	704,061	578,801	556,165	623,811	526,828	532,979	531,000	458,030	r 512,747	529,312
By economic classes:													
Crude materials...do...	185,197	167,987	150,651	201,472	181,435	158,011	164,941	146,414	154,746	150,151	126,462	138,494	--------
Crude foodstuffs...do...	93,216	106,009	116,158	145,154	109,615	99,428	131,165	109,906	90,247	103,887	92,481	91,678	--------
Manufactured foodstuffs and beverages...do...	67,070	72,852	53,429	63,862	50,363	58,020	72,958	61,004	69,032	68,161	65,207	69,248	--------
Semimanufactures...do...	138,901	139,879	127,895	165,627	127,807	131,844	137,203	109,648	113,703	109,625	84,194	113,703	--------
Finished manufactures...do...	105,635	118,301	113,285	127,945	109,580	108,863	117,544	99,857	105,251	98,575	89,686	99,625	--------
By principal commodities:													
Agricultural products, total...do...	261,067	256,412	232,428	313,886	252,257	238,193	274,828	226,946	216,177	235,545	205,217	225,293	--------
Coffee...do...	46,645	55,310	60,865	85,764	71,555	57,396	73,671	58,906	48,995	56,038	58,626	55,294	--------
Hides and skins...do...	6,878	5,050	5,064	6,331	5,646	4,780	5,465	5,439	7,051	6,173	6,157	7,044	--------
Rubber, crude, including guayule...do...	22,294	27,740	22,758	37,862	27,672	22,580	21,660	19,387	19,933	19,198	16,649	17,171	--------
Silk, unmanufactured...do...	1,034	1,745	1,091	1,543	2,517	3,129	1,006	34	42	86	23	45	--------
Sugar...do...	30,934	27,448	13,452	21,003	19,792	32,659	44,278	35,209	39,770	38,276	36,525	37,683	--------
Wool and mohair, unmanufactured...do...	22,156	19,893	16,456	18,531	21,307	21,820	16,428	10,813	10,549	15,605	11,671	20,734	--------
Nonagricultural products, total...do...	328,953	348,617	328,990	390,175	326,544	317,972	348,983	299,883	316,801	294,854	252,813	287,454	--------
Furs and manufactures...do...	16,614	12,771	9,226	11,932	6,764	7,012	11,457	9,127	11,936	8,072	9,270	8,270	--------
Nonferrous ores, metals, and manufactures, total...thous. of dol..	57,153	66,956	59,112	88,028	74,597	66,568	87,286	74,096	72,031	66,398	39,449	59,271	--------
Copper, incl. ore and manufactures...do...	14,271	16,126	15,888	22,804	23,313	26,117	29,158	21,689	20,550	17,763	11,007	15,196	--------
Tin, including ore...do...	13,584	16,375	11,361	24,706	9,591	11,007	26,683	28,383	17,518	13,495	11,685	18,892	--------
Paper base stocks...do...	23,612	22,857	20,974	22,562	17,869	22,322	17,948	12,427	17,925	17,619	14,253	16,478	--------
Newsprint...do...	33,172	34,587	39,609	39,081	35,442	34,210	37,404	34,200	39,195	37,261	35,942	38,192	--------
Petroleum and products...do...	35,592	34,430	41,454	43,907	44,004	36,820	35,875	38,244	36,855	37,473	35,899	35,417	--------

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue...thousands..	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 carried...short tons..	15,952	16,575	14,973	17,636	12,176	11,819	15,871	16,489	14,764	13,951	13,082	15,734	--------
Express and freight ton-miles flown...thousands..	9,540	10,028	9,509	11,085	7,859	7,598	10,763	10,991	8,921	8,938	8,177	10,177	--------
Mail ton-miles flown...do...	3,066	3,321	3,360	5,098	3,292	3,207	3,633	3,554	3,320	3,233	2,915	3,116	--------
Passengers carried, revenue...do...	1,176	1,159	966	978	821	868	1,092	1,226	1,311	1,389	1,342	1,326	--------
Passengers-miles flown, revenue...do...	535,578	522,007	440,971	473,636	418,212	420,147	519,072	561,312	591,198	659,605	621,449	607,332	--------
Express Operations													
Operating revenues...thous. of dol..	24,106	23,210	23,373	28,585	23,105	22,027	20,235	19,992	21,810	20,877	19,736	19,324	--------
Operating income...do...	d 24	9	12	61	28	20	42	44	19	1	d 25	d 46	--------
Local Transit Lines													
Fares, average cash rate...cents..	8.9854	9.0608	9.0998	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793
Passengers carried, revenue...millions..	1,366	1,436	1,389	1,475	1,396	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220
Operating revenues‡...thous. of dol..	122,100	131,300	130,600	143,700	128,700	117,300	130,000	130,400	127,700	122,000	116,400	121,600	--------
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars...thousands..	r 3,503	4,574	3,295	2,951	3,428	2,767	2,619	3,804	3,099	2,959	3,406	2,923	2,733
Coal...do...	r 695	889	642	621	756	607	361	772	633	537	416	459	377
Coke...do...	58	75	60	59	78	63	56	73	54	48	44	38	39
Forest products...do...	197	243	169	156	168	131	146	182	159	155	175	163	153
Grain and grain products...do...	195	264	207	193	215	156	186	214	188	209	361	216	185
Livestock...do...	58	99	62	47	51	34	34	47	37	30	40	41	54
Ore...do...	r 296	346	222	78	59	52	59	312	303	318	389	277	248
Merchandise, l. c. l...do...	r 421	557	411	369	434	369	383	475	374	354	420	364	328
Miscellaneous...do...	r 1,583	2,100	1,523	1,428	1,666	1,356	1,394	1,730	1,350	1,309	1,560	1,364	1,349

r Revised. d Deficit.

§See note marked "‡" on p. S-21. ‡Data for 1947 revised; see note marked "‡" on p. S-22 of the September 1949 SURVEY.

♂Data for October 1948 and January, April, and July 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted 1935-39=100	150	151	141	128	120	117	111	125	125	119	115	119	116
Coal do	149	147	138	131	130	124	79	129	130	98	79	95	68
Coke do	190	190	198	201	198	198	175	184	171	147	115	119	128
Forest products do	164	158	141	123	116	107	117	119	128	127	117	131	130
Grain and grain products do	142	150	152	138	125	111	128	121	132	159	212	149	140
Livestock do	113	143	114	82	76	60	61	68	66	54	60	73	104
Ore do	273	240	196	62	44	46	68	228	267	282	284	240	218
Merchandise, l. c. l. do	70	71	68	60	57	58	61	60	59	57	55	57	55
Miscellaneous do	156	159	149	139	129	128	131	130	127	126	121	128	135
Total, adjusted do	139	140	137	137	131	126	120	127	124	115	110	115	106
Coal do	149	147	138	131	130	124	79	129	130	98	79	95	68
Coke do	192	194	198	192	189	187	174	188	173	150	118	123	130
Forest products do	152	149	144	139	129	112	117	119	123	122	117	125	121
Grain and grain products do	127	150	155	147	125	113	139	138	150	156	177	138	125
Livestock do	85	93	90	85	79	75	77	76	73	70	70	77	79
Ore do	182	178	178	201	175	185	236	215	215	182	177	160	145
Merchandise, l. c. l. do	66	68	66	62	60	61	60	59	59	58	55	57	52
Miscellaneous do	144	145	144	148	141	136	138	132	126	122	120	127	125
Freight-car surplus and shortage, daily average:													
Car surplus, total number	4,285	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075	86,418	63,822	74,760
Box cars do	385	74	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263	17,839	11,103	7,711
Coal cars do	56	253	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783	59,834	43,570	62,109
Car shortage, total do	16,992	20,885	11,339	1,561	657	549	510	236	375	395	1,741	2,451	3,568
Box cars do	6,262	10,804	7,254	791	212	103	165	35	71	184	1,632	2,254	1,943
Coal cars do	9,891	8,908	3,469	670	429	320	198	74	164	36	5	113	104
Financial operations (unadjusted):													
Operating revenues, total thous. of dol	844,774	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069	735,439	700,648	742,877	694,969
Freight do	696,795	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923	599,507	562,811	606,201	569,491
Passenger do	83,603	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564	78,606	69,833
Operating expenses do	620,993	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852	588,177	569,818	587,116	540,988
Tax accruals, joint facility and equipment rents thous. of dol	112,932	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621	85,998	80,493	90,034	90,444
Net railway operating income do	110,849	110,877	84,066	64,662	33,244	29,754	65,417	64,763	57,595	61,263	50,337	65,727	63,538
Net income‡ do	82,657	84,486	61,760	49,890	11,884	4,635	41,494	39,989	32,209	42,476	26,861	39,061	
Financial operations, adjusted:													
Operating revenues, total mil. of dol	836.0	845.0	832.9	810.6	767.8	739.7	721.6	741.9	736.9	748.3	700.9	697.3	
Freight do	688.1	707.8	695.9	659.4	627.2	609.0	596.0	610.4	611.7	614.5	570.1	569.0	
Passenger do	84.2	77.2	77.8	89.2	85.1	74.7	68.4	71.0	68.6	74.4	75.7	70.1	
Railway expenses do	737.4	755.9	751.7	738.6	703.4	688.5	662.6	689.1	676.2	677.0	649.8	659.1	
Net railway operating income do	98.6	89.1	81.2	72.1	64.4	51.3	59.0	52.8	60.6	71.3	51.1	38.2	
Net income do	64.9	56.3	48.6	40.0	34.2	20.4	26.4	21.3	29.2	37.8	r 19.0	6.1	
Operating results:													
Freight carried 1 mile mil. of ton-miles	58,815	62,900	56,162	52,541	49,197	45,359	46,716	50,199	51,607	47,964	44,991	47,107	
Revenue per ton-mile cents	1.256	1.248	1.300	1.312	1.292	1.314	1.397	1.321	1.283	1.332	1.345	1.338	
Passengers carried 1 mile, revenue millions	3,521	3,101	2,990	3,538	3,368	2,740	2,744	2,770	2,735	3,111	3,385	3,256	
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports thous. 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	
Foreign do	4,059	4,083	3,232	3,101	3,015	2,797	3,401	3,933	4,425	4,579	3,989	4,076	
United States do	3,495	3,554	3,075	3,466	2,876	2,768	3,248	3,819	3,880	3,810	3,294	3,412	
Panama Canal:													
Total thous. 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	2,125
In United States vessels do	1,075	751	687	909	1,179	877	1,280	1,174	1,049	1,116	1,047	928	1,166
Travel													
Hotels:													
Average sale per occupied room dollars	5.53	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59
Rooms occupied percent of total	90	89	84	73	83	86	85	84	84	84	78	81	86
Restaurant sales index, same month 1929=100	240	224	225	204	222	222	210	228	234	233	211	222	223
Foreign travel:													
U. S. citizens, arrivals number	64,865	53,854	44,540	44,071	39,348	47,540	55,907	50,397	47,743	51,062			
U. S. citizens, departures♂ do	32,113	33,727	25,323	36,078	39,815	47,932	54,397	53,574	53,476	71,288			
Emigrants do	2,061	1,938	1,318	2,300	1,569	1,461	1,883	2,152	2,078	2,568			
Immigrants do	12,325	15,700	15,321	20,941	12,612	10,965	16,662	17,074	22,038	20,809			
Passports issued do	13,892	12,456	11,134	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501
National parks, visitors thousands	1,371	616	215	150	155	177	243	433	r 803	1,732	r 3,333	3,126	1,446
Pullman Co.:													
Revenue passenger-miles millions	1,020	1,008	922	933	1,187	943	941	868	796	887	841		
Passenger revenues thous. of dol	9,240	9,183	8,396	8,417	10,814	8,600	8,663	7,883	7,370	8,135	7,731		
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues thous. of dol	232,767	236,823	237,672	246,660	242,267	232,667	247,769	245,937	250,363	253,432	249,852		
Station revenues do	131,899	134,445	136,254	139,080	139,855	137,065	141,270	141,955	143,750	146,744	144,576		
Tolls, message do	84,454	85,855	84,528	90,172	85,361	78,603	88,969	86,591	88,844	88,828	87,490		
Operating expenses, before taxes do	184,302	184,566	190,563	201,623	193,151	184,629	198,130	193,094	197,138	196,856	195,617		
Net operating income do	22,514	25,175	23,086	20,461	21,517	21,059	22,164	23,958	24,266	26,458	24,671		
Phones in service, end of month thousands	32,712	32,972	33,205	33,462	33,686	33,894	34,129	34,318	34,493	34,635	34,766		
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues thous. of dol	15,290	14,842	14,493	15,959	14,024	13,227	14,955	14,354	14,819	15,098	13,582	14,870	
Operating expenses, incl. depreciation do	14,313	14,187	14,069	17,154	14,124	13,171	14,345	14,167	14,228	13,901	13,939	13,964	
Net operating revenues do	164	d 63	d 293	d 1,989	d 942	d 756	d 166	d 612	d 254	360	d 1,123	156	
Ocean-cable:													
Operating revenues do	2,076	2,057	1,942	2,362	1,939	1,931	2,090	1,944	2,078	2,019	1,826	1,892	
Operating expenses, incl. depreciation do	1,724	1,734	1,709	1,837	1,611	1,584	1,662	1,696	1,675	1,822	1,764	1,733	
Net operating revenues do	157	132	40	315	123	137	232	55	180	d 1	d 127	d 20	
Radiotelegraph:													
Operating revenues do	1,838	1,849	1,848	2,121	[1] 1,820	[1] 1,844	[1] 2,067	[1] 1,896	[1] 1,979	[1] 1,950	[1] 1,793	[1] 1,925	
Operating expenses, incl. depreciation do	1,780	1,791	1,850	2,020	[1] 1,783	[1] 1,747	[1] 1,856	[1] 1,862	[1] 1,843	[1] 1,845	[1] 1,809	[1] 1,800	
Net operating revenues do	d 16	d 29	d 63	47	[1] d 36	[1] 27	[1] 148	[1] d 53	[1] 52	[1] 16	[1] d 99	[1] 46	

r Revised. d Deficit. ‡Revised data for August 1948, $85,845,000.

[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.

♂Beginning July 1948, data exclude departures via international land borders; land-border departures during the 12 months ended June 1948 amounted to only 1 percent of total departures.

†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.

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	86,062	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505	r 113,894	105,443
Calcium arsenate (commercial) thous. of lb	(1)	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515	1,871	3,070	2,969	(1)
Calcium carbide (commercial) short tons	55,164	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227	r 42,009	40,286
Carbon dioxide, liquid, gas, and solid thous. of lb	101,358	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665	116,758	131,141	132,266	95,085
Chlorine short tons	136,382	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214
Hydrochloric acid (100% HCl) do	37,825	39,863	38,889	39,237	39,378	38,994	42,297	40,267	37,825	34,833	35,978	39,709	41,030
Lead arsenate (acid and basic) thous. of lb	(1)	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711	784	(1)	(1)	(1)
Nitric acid (100% HNO_3) short tons	95,570	99,190	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721
Oxygen mil. cu. ft	1,279	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174
Phosphoric acid (50% H_3PO_4) short tons	106,304	113,726	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,252	101,682	r 109,100	111,782
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	357,618	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406
Sodium bichromate and chromate do	8,200	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648	4,029	5,575	5,552
Sodium hydroxide (100% NaOH) do	196,163	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143
Sodium silicate, soluble silicate glass (anhydrous) short tons	38,232	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159
Sodium sulfate, Glauber's salt and crude salt cake short 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	49,377
Sulphuric acid (100% H_2SO_4):													
Production short tons	866,168	950,801	944,268	989,887	964,506	868,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955
Price, wholesale, 66°, tanks, at works dol. per short ton	15.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	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, production do	69,240	69,857	73,450	67,941	66,520	57,807	48,157	39,459	39,775	35,334	40,528	50,785	----------
Acetyl salicylic acid (aspirin), production do	1,043	1,079	1,088	1,113	1,180	1,069	609	804	940	1,009	r 250	908	----------
Alcohol, denatured:													
Production thous. of wine gal	r 15,660	15,962	16,013	15,765	12,855	11,121	r 15,121	r 14,468	13,883	r 16,575	10,097	12,313	13,947
Consumption (withdrawals) do	r 15,619	r 15,440	r 16,175	r 15,257	r 12,929	r 10,112	14,088	r 12,996	r 12,975	r 14,430	10,556	12,444	15,341
Stocks do	r 1,469	r 1,977	r 1,817	r 2,191	r 2,193	r 3,232	r 4,248	5,708	6,604	8,746	r 8,266	8,126	6,732
Alcohol, ethyl:													
Production thous. of proof gal	r 27,965	r 29,820	r 33,603	r 30,795	r 26,567	r 22,376	r 28,426	36,232	33,855	31,796	23,760	26,660	22,770
Stocks, total do	r 32,133	29,592	31,999	34,917	37,154	37,727	r 37,741	r 43,842	49,950	51,015	53,788	r 56,588	52,426
In industrial alcohol bonded warehouses do	r 31,721	28,738	31,496	34,317	36,587	37,434	r 37,454	r 43,373	49,441	50,544	53,273	53,527	50,652
In denaturing plants do	412	853	503	601	567	293	288	469	510	471	515	r 3,061	1,775
Withdrawn for denaturing do	r 28,716	30,075	29,134	29,339	r 23,661	r 20,165	r 27,834	27,027	25,770	30,593	18,663	25,176	24,362
Withdrawn tax-paid do	3,809	4,702	5,114	3,159	r 2,943	3,184	r 2,944	2,541	r 3,022	3,040	2,664	3,572	3,672
Creosote oil, production thous. of gal	12,483	11,756	13,436	12,591	13,137	13,435	13,861	13,250	13,728	13,215	10,542	10,005	----------
Ethyl acetate (85%), production thous. of lb	4,830	5,008	4,904	8,279	6,379	3,646	6,374	6,416	5,368	5,479	5,798	6,424	----------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	6,886	6,551	7,069	7,203	5,920	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528
Consumption do	7,547	7,290	6,980	6,652	6,289	5,774	6,305	6,182	6,341	6,668	5,700	7,068	7,397
Stocks do	13,795	13,376	13,538	13,692	13,905	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790
Chemically pure:													
Production do	9,484	9,530	9,240	10,600	10,530	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165
Consumption do	7,432	7,780	7,544	7,551	7,907	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729
Stocks do	20,420	20,586	18,640	20,565	21,987	21,764	21,307	20,685	20,393	18,211	14,926	15,674	15,479
Methanol, production:													
Natural (100%) thous. of gal	191	186	192	181	198	172	187	166	223	146	136	157	146
Synthetic (100%) do	14,577	16,396	16,342	15,950	14,506	12,783	14,038	11,417	8,864	7,023	7,609	8,059	----------
Phthalic anhydride, production thous. of lb	12,288	15,254	15,921	15,873	16,295	12,815	12,470	10,192	9,507	8,018	7,104	10,103	----------
FERTILIZERS													
Consumption, (13 States)† thous. of short tons	505	493	531	736	1,244	1,423	1,815	1,163	684	355	----------	----------	----------
Exports, total short tons	255,000	230,088	207,704	200,858	164,704	207,588	250,952	250,058	207,809	239,828	264,153	337,252	----------
Nitrogenous materials do	57,515	79,641	91,321	93,869	42,756	97,587	104,414	99,590	63,127	58,420	79,592	87,853	----------
Phosphate materials do	183,292	131,712	100,172	82,149	102,382	92,242	123,799	138,789	129,643	161,062	172,841	229,784	----------
Potash materials do	11,283	10,540	9,845	12,283	9,201	8,116	7,993	9,133	7,828	9,824	8,410	8,103	----------
Imports, total do	87,774	66,405	87,081	116,635	98,651	144,203	170,937	152,777	176,584	110,049	69,454	120,479	----------
Nitrogenous materials, total do	72,330	51,974	74,175	93,869	79,805	130,339	150,466	123,809	141,302	93,061	54,254	100,699	----------
Nitrate of soda do	34,050	19,357	41,840	49,913	45,199	88,559	82,123	61,341	86,544	66,791	32,681	52,377	----------
Phosphate materials do	10,208	3,487	4,856	9,774	3,464	464	8,401	3,215	13,333	4,430	8,130	13,570	----------
Potash materials do	0	3,613	0	241	8,020	5,962	1,964	13,130	548	2,198	1	0	----------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	51.50	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Potash deliveries short tons	96,738	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015	103,936	92,825
Superphosphate (bulk):													
Production do	801,952	828,646	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	814,922
Stocks, end of month do	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,255,347	1,267,985
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	607,850	----------	----------	539,310	----------	----------	362,650	----------	----------	521,050	----------	----------	----------
Stocks, end of quarter do	576,530	----------	----------	670,550	----------	----------	618,230	----------	----------	719,140	----------	----------	----------
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	6.70
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	197,640	----------	----------	163,400	----------	----------	114,860	----------	----------	181,810	----------	----------	----------
Stocks, end of quarter do	228,600	----------	----------	262,670	----------	----------	229,690	----------	----------	218,490	----------	----------	----------
Price, gum, wholesale (Savannah) dol. per gal	.38	.39	.39	.37	.37	.40	.41	.40	.39	.37	.36	.38	.39
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder thous. of lb	2,548	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081	1,068	1,509	1,606
High explosives do	58,124	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443	53,158	48,548
Sulfur:													
Production long tons	400,657	393,385	412,680	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682
Stocks do	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481	3,181,199	3,168,051	3,168,312	3,142,845	3,156,752	3,139,785

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 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September

CHEMICALS AND ALLIED PRODUCTS—Continued

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production ....thous. of lb	185,865	221,253	298,192	366,883	[1] 361,417	[1] 303,420	[1] 306,947	[1] 270,742	[1] 272,192	[1] 275,069	[1] 254,842	[1] 264,394	[1] 248,888
Consumption, factory ....do	113,369	122,063	119,816	117,992	[1] 97,264	[1] 94,838	[1] 111,062	[1] 94,188	[1] 109,734	[1] 105,502	[1] 61,981	[1] 120,143	[1] 119,516
Stocks, end of month ....do	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
Greases:													
Production ....do	42,192	47,344	50,619	53,144	[1] 52,050	[1] 50,232	[1] 51,138	[1] 46,852	[1] 49,170	[1] 50,505	[1] 45,702	[1] 46,753	[1] 44,706
Consumption, factory ....do	50,474	51,547	47,116	49,474	[1] 55,887	[1] 45,023	[1] 48,539	[1] 43,564	[1] 38,425	[1] 41,590	[1] 32,951	[1] 41,895	[1] 46,031
Stocks, end of month ....do	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	[1] 117,852
Fish oils:													
Production ....do	22,332	11,344	6,529	5,649	2,064	741	879	1,063	4,717	13,599	12,735	18,362	21,962
Consumption, factory ....do	18,946	20,225	17,979	16,227	14,102	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,667
Stocks, end of month ....do	93,229	97,756	115,792	134,465	108,537	104,404	88,713	80,946	78,176	78,442	[r] 69,511	79,062	92,245
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude ....mil. of lb	409	498	532	529	[2] 506	[2] 449	[2] 469	[2] 381	[2] 374	[2] 379	[2] 338	[2] 361	[2] 462
Consumption, crude, factory ....do	367	440	449	453	[2] 434	[2] 414	[2] 450	[2] 405	[2] 384	[2] 368	[2] 307	[2] 380	[2] 417
Stocks, end of month:													
Crude ....do	463	528	614	692	[2] 769	[2] 808	[2] 812	[2] 736	[2] 735	[2] 739	[2] 732	[2] 718	[2] 775
Refined ....do	130	152	211	279	[r] [2] 395	[2] 423	[2] 448	[2] 462	[2] 376	[2] 319	[2] 266	[2] 188	[2] 171
Exports † ....thous. of lb	7,945	10,776	9,682	19,767	16,397	27,456	47,741	98,268	115,017	60,173	73,123	31,001	
Imports, total ....do	32,184	40,967	31,329	61,350	31,834	30,545	23,126	8,827	13,955	24,378	32,589	31,096	
Paint oils ....do	14,429	19,028	7,946	16,855	11,335	11,492	5,739	2,802	2,168	1,609	2,811	4,505	
All other vegetable oils ....do	17,756	21,939	23,382	44,495	22,500	19,053	17,387	6,025	11,788	22,769	29,778	26,592	
Copra:													
Consumption, factory ....short tons	23,553	21,356	27,377	33,343	29,959	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306
Stocks, end of month ....do	16,581	14,864	5,265	26,359	20,574	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333
Imports ....do	17,757	19,049	20,676	58,361	21,824	20,638	26,006	22,677	32,655	40,940	27,909	38,594	
Coconut or copra oil:													
Production:													
Crude ....thous. of lb	30,003	27,554	35,185	42,657	38,454	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892
Refined ....do	24,611	23,682	19,488	21,203	21,453	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374
Consumption, factory:													
Crude ....do	50,150	47,098	43,827	47,369	43,620	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,538
Refined ....do	21,118	19,529	21,288	21,842	19,962	17,838	22,533	25,224	22,827	24,483	19,689	28,147	26,248
Stocks, end of month:													
Crude ....do	54,892	39,135	44,208	52,180	73,280	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042
Refined ....do	10,899	11,876	8,807	8,976	10,059	11,423	7,893	8,805	9,063	8,477	8,728	6,723	7,945
Imports ....do	7,024	8,569	14,475	24,930	10,049	6,950	7,796	2,330	7,852	8,442	14,512	14,485	
Cottonseed:													
Receipts at mills ....thous. of short tons	1,231	1,593	975	602	212	115	94	30	19	15	117	353	1,244
Consumption (crush) ....do	534	707	711	670	614	520	473	325	262	197	147	207	586
Stocks at mills, end of month ....do	985	1,871	2,129	2,067	1,665	1,260	881	586	343	162	132	278	936
Cottonseed cake and meal:													
Production ....short tons	241,993	318,208	322,572	300,891	272,678	231,639	209,422	143,338	117,678	85,660	66,340	94,081	252,517
Stocks at mills, end of month ....do	75,250	80,246	78,427	81,515	100,297	92,253	95,907	95,806	104,700	88,354	65,949	52,759	97,879
Cottonseed oil, crude:													
Production ....thous. of lb	166,148	223,733	227,956	211,964	195,053	167,157	153,918	107,085	87,873	65,569	48,656	64,805	182,322
Stocks, end of month ....do	63,285	97,778	141,085	157,722	188,390	198,729	184,758	168,447	118,896	76,240	52,233	40,908	88,211
Cottonseed oil, refined:													
Production ....do	111,259	178,087	177,824	182,062	156,949	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309
Consumption, factory ....do	103,281	138,828	122,772	117,056	130,378	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282
In oleomargarine ....do	39,476	45,687	40,976	38,569	44,065	38,635	40,819	32,771	30,560	32,728	28,882	37,530	
Stocks, end of month ....do	59,241	83,053	120,774	168,081	202,869	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708
Price, wholesale, summer, yellow, prime (N. Y.) ....dol. per lb	.231	.215	.221	.199	.174	.155	.143	.136	.134	.122	.125	.158	.140
Flaxseed:													
Production (crop estimate) ....thous. of bu				[3] 52,533									[4] 41,153
Oil mills:													
Consumption ....do	3,675	3,098	2,981	3,178	2,660	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,886
Stocks, end of month ....do	8,492	8,538	7,076	7,744	6,775	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139
Imports ....do	25	1	5	12	58	20	46	13	10	7	0	0	
Price, wholesale, No. 1 (Minn.) ....dol. per bu	6.00	6.00	6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91	3.94
Linseed oil:													
Production ....thous. of lb	73,427	60,973	58,111	62,645	[6] 52,794	[6] 58,542	[6] 60,949	[6] 43,510	[6] 45,497	[6] 70,927	[6] 69,949	[6] 77,071	[6] 72,923
Consumption, factory ....do	42,535	39,347	31,707	31,331	[6] 26,208	[6] 27,663	[6] 31,966	[6] 25,432	[6] 23,734	[6] 26,402	[6] 35,262	[6] 42,723	[6] 49,884
Stocks at factory, end of month ....do	180,175	190,988	210,894	226,403	[6] 209,559	[6] 239,449	[6] 270,035	[6] 310,827	[6] 321,765	[6] 363,431	[6] 378,788	[6] 407,230	[6] 421,115
Price, wholesale (N. Y) ....dol. per lb	.290	.293	2.92	.290	.288	.288	.288	.288	.288	.276	.250	.216	.208
Soybeans:													
Production (crop estimate) ....thous. of bu				[3] 220,201									[4] 211,198
Consumption, factory ....do	10,276	13,849	16,154	16,677	16,830	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,991
Stocks, end of month ....do	5,417	48,781	58,392	55,564	49,721	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,590
Soybean oil:													
Production:													
Crude ....thous. 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	120,756
Refined ....do	92,790	91,632	116,910	110,908	124,100	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703
Consumption, factory, refined ....do	105,619	95,915	98,468	97,934	99,891	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199
Stocks, end of month:													
Crude ....do	44,921	62,351	77,432	101,100	134,229	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223
Refined ....do	51,294	48,725	69,216	86,576	109,463	119,744	123,562	112,523	102,045	93,929	92,807	76,384	56,790
Price, wholesale, edible (N. Y.) ....dol. per lb	.294	.259	.250	.237	.209	.173	.154	.158	.154	.141	.142	.175	.157

[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, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. [2] Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in that month (thous. of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45, 560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604.

[3] December 1 estimate. [4] October 1 estimate. [5] No sales. [6] See note "2" for this page.

† Revised series. Beginning in the September 1949 SURVEY, data include oleomargarine of vegetable or animal origin.

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production .... thous. of lb.	80,434	79,626	72,377	74,308	81,652	76,045	80,185	65,754	59,613	63,590	56,118	79,106	-
Consumption (tax-paid withdrawals) .... do.	75,852	78,319	72,997	69,918	80,336	75,305	78,964	64,719	60,415	61,978	55,366	79,346	-
Price, wholesale, vegetable, delivered (Chicago) dol. per lb.	.343	.323	.315	.303	.283	.269	.256	.229	.224	.224	.224	.248	.249
Shortenings and compounds:													
Production .... thous. 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	133,849
Stocks, end of month .... do.	50,428	53,137	52,508	66,390	73,773	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315
PAINT SALES													
Paint, varnish, lacquer, and filler, total thous. of dol.	91,408	81,759	71,778	65,824	76,961	70,190	84,124	86,236	89,083	88,465	74,215	r 87,911	84,475
Classified, total .... do.	81,768	74,048	65,116	59,386	69,853	63,968	75,938	77,852	79,913	79,546	67,613	r 79,375	75,497
Industrial .... do.	34,464	31,590	29,864	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,775	r 30,821	30,232
Trade .... do.	47,304	42,459	35,252	30,589	41,903	37,844	45,760	49,379	52,331	50,791	41,839	r 48,554	45,265
Unclassified .... do.	9,640	7,711	6,662	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601	r 8,537	8,978
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes .... thous. 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 .... do.	4,475	4,781	4,495	3,951	4,077	4,322	4,548	4,610	3,449	4,303	3,431	4,626	-
Nitrocellulose, sheets, rods, and tubes .... do.	846	936	806	752	810	691	728	750	754	626	372	514	-
Other cellulose plastics .... do.	835	1,209	873	1,034	784	890	1,010	1,022	709	176	433	113	-
Phenolic and other tar acid resins .... do.	27,579	24,982	23,101	21,588	21,428	20,195	20,585	18,260	14,828	14,952	11,232	17,145	-
Polystyrene .... do.	13,993	16,520	14,398	13,209	12,830	14,920	17,257	17,548	16,331	15,029	15,905	19,749	-
Urea and melamine resins .... do.	(1)	(1)	(1)	(1)	10,868	10,641	9,248	8,500	8,049	7,931	6,273	9,392	-
Vinyl resins .... do.	20,993	21,872	21,235	20,110	22,467	19,065	22,219	23,613	20,407	20,636	18,853	23,663	-
Alkyd resins .... do.	-	-	-	-	16,918	15,242	16,038	16,069	17,853	19,149	r 17,304	17,941	-
Rosin modifications .... do.	-	-	-	-	7,279	7,098	7,848	8,182	7,516	7,584	6,631	7,319	-
Miscellaneous resins .... do.	[2] 8,509	[2] 8,913	[2] 9,675	[2] 10,247	18,115	17,095	16,084	14,547	14,162	14,825	r 14,877	16,609	-

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
ELECTRIC POWER													
Production (utility and industrial), total mil. of kw.-hr.	28,065	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358
Electric utilities, total .... do.	23,613	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922
By fuels .... do.	17,578	18,409	17,587	18,250	17,803	15,701	16,585	15,057	15,290	16,393	16,355	17,672	15,946
By water power .... do.	6,035	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976
Privately and municipally owned utilities mil. of kw.-hr.	20,143	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934
Other producers .... do.	3,470	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711	4,055	3,987
Industrial establishments, total .... do.	4,452	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436
By fuels .... do.	4,164	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055
By water power .... do.	288	292	333	422	449	440	466	478	479	395	381	404	382
Sales to ultimate customers, total (Edison Electric Institute) .... mil. of kw.-hr.	20,539	20,511	20,678	21,465	21,831	21,143	20,882	20,420	19,914	19,904	19,960	20,769	-
Commercial and industrial:													
Small light and power .... do.	3,805	3,634	3,651	3,823	3,834	3,835	3,709	3,685	3,611	3,759	3,975	4,033	-
Large light and power .... do.	10,721	10,796	10,673	10,720	10,647	10,220	10,304	10,141	9,967	9,888	9,533	10,130	-
Railways and railroads .... do.	492	530	532	613	595	532	580	525	499	473	462	470	-
Residential or domestic .... do.	4,018	4,172	4,495	4,959	5,424	5,269	5,006	4,763	4,464	4,375	4,419	4,422	-
Rural (distinct rural rates) .... do.	733	570	487	472	459	456	465	531	627	664	825	873	-
Street and highway lighting .... do.	206	233	251	270	266	233	229	205	190	178	184	202	-
Other public authorities .... do.	515	526	540	557	560	550	536	522	510	522	516	592	-
Interdepartmental .... do.	50	50	48	52	46	48	52	48	46	46	46	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													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total .... thousands	10,462	-	-	10,537	-	-	10,590	-	-	10,541	-	-	-
Residential (incl. house-heating) .... do.	9,783	-	-	9,844	-	-	9,885	-	-	9,842	-	-	-
Industrial and commercial .... do.	672	-	-	686	-	-	697	-	-	691	-	-	-
Sales to consumers, total .... mil. of cu. ft.	105,321	-	-	143,721	-	-	186,071	-	-	139,231	-	-	-
Residential .... do.	63,357	-	-	94,456	-	-	128,942	-	-	90,229	-	-	-
Industrial and commercial .... do.	41,124	-	-	47,938	-	-	55,576	-	-	47,875	-	-	-
Revenue from sales to consumers, total thous. of dol.	112,035	-	-	143,338	-	-	176,698	-	-	144,513	-	-	-
Residential (incl. house-heating) .... do.	81,211	-	-	105,368	-	-	131,379	-	-	107,058	-	-	-
Industrial and commercial .... do.	30,204	-	-	37,089	-	-	44,272	-	-	36,725	-	-	-
Natural gas (quarterly):													
Customers, end of quarter, total .... thousands	11,406	-	-	11,773	-	-	11,971	-	-	12,328	-	-	-
Residential (incl. house-heating) .... do.	10,601	-	-	10,894	-	-	10,961	-	-	11,293	-	-	-
Industrial and commercial .... do.	796	-	-	869	-	-	1,000	-	-	1,026	-	-	-
Sales to consumers, total .... mil. of cu. ft.	579,384	-	-	749,156	-	-	924,244	-	-	715,282	-	-	-
Residential (incl. house-heating) .... do.	87,248	-	-	216,009	-	-	390,136	-	-	192,659	-	-	-
Industrial and commercial .... do.	464,957	-	-	501,618	-	-	511,640	-	-	501,154	-	-	-
Revenue from sales to consumers, total thous. of dol.	171,016	-	-	259,309	-	-	358,296	-	-	246,490	-	-	-
Residential (incl. house-heating) .... do.	68,535	-	-	136,622	-	-	224,031	-	-	127,776	-	-	-
Industrial and commercial .... do.	98,181	-	-	117,423	-	-	130,165	-	-	115,064	-	-	-

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

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

FOODSTUFFS AND TOBACCO

	Sept. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl.	[r] 7,947	6,693	6,173	6,807	6,040	5,687	7,726	7,307	8,325	9,251	9,382	9,182	7,392
Tax-paid withdrawals ... do.	[r] 8,054	6,366	6,666	6,567	5,589	5,444	7,066	6,501	7,566	8,622	8,722	8,901	7,285
Stocks, end of month ... do.	[r] 9,057	9,064	8,278	8,213	8,410	8,397	8,748	9,250	9,646	9,878	10,147	10,032	9,836
Distilled spirits:													
Production ... thous. of tax gal.	[r] 21,154	33,337	37,037	28,225	21,804	19,667	20,233	16,923	16,791	13,724	8,818	11,581	16,704
Consumption, apparent, for beverage purposes thous. of wine gal.	14,791	16,499	18,516	20,175	11,690	12,741	14,038	12,919	13,300	13,078	12,323	12,336	-----
Tax-paid withdrawals ... thous. of tax gal.	[r] 9,305	11,455	12,154	7,378	6,546	7,268	9,334	7,752	7,825	7,631	8,067	8,072	9 471
Stocks, end of month ... do.	[r] 611,613	614,840	621,672	635,674	646,272	654,589	661,757	668,007	674,662	677,344	676,337	675,217	673,701
Imports ... thous. of proof gal.	1,234	1,380	1,524	1,507	941	874	1,109	974	1,097	1,111	877	985	-----
Whisky:													
Production ... thous. of tax gal.	11,429	12,193	14,026	17,532	14,861	14,148	14,462	11,526	10,972	7,852	5,099	5,959	8,703
Tax-paid withdrawals ... do.	4,736	6,090	6,602	3,965	3,971	4,227	4,720	3,383	3,731	3,537	4,048	4,383	5,311
Stocks, end of month ... do.	[r] 538,051	541,715	547,534	559,818	569,734	578,448	586,754	592,680	599,562	602,926	602,865	603,231	604,768
Imports ... thous. of proof gal.	1,113	1,247	1,388	1,329	836	783	994	752	1,017	1,027	803	914	-----
Rectified spirits and wines, production, total thous. of proof gal.	[r] 11,086	13,484	14,449	9,739	7,398	8,464	10,186	8,289	8,917	9,035	8,008	9,043	10,228
Whisky ... do.	[r] 10,271	12,515	13,376	8,792	6,613	7,736	9,206	7,335	7,908	7,889	6,864	7,681	9,250
Wines and distilling materials:													
Sparkling wines:													
Production ... thous. of wine gal.	68	54	81	71	94	60	74	137	98	163	54	128	-----
Tax-paid withdrawals ... do.	118	127	112	168	68	57	65	53	62	77	49	62	-----
Stocks, end of month ... do.	[r] 1,812	1,729	1,640	1,525	1,545	1,530	1,515	1,644	1,673	1,743	1,742	1,808	-----
Imports ... do.	29	51	45	97	23	25	21	32	26	28	13	14	-----
Still wines:													
Production ... do.	[r] 15,525	63,936	48,148	5,344	886	833	821	640	658	584	435	1,334	-----
Tax-paid withdrawals ... do.	[r] 10,283	11,294	12,255	11,193	9,828	9,613	11,636	9,581	8,860	8,815	7,763	8,788	-----
Stocks, end of month ... do.	[r] 136,779	195,069	233,335	223,774	213,610	203,612	191,809	182,173	173,494	162,586	[r] 155,034	145,702	-----
Imports ... do.	228	256	250	294	212	217	253	238	221	177	148	145	-----
Distilling materials produced at wineries ... do.	[r] 32,008	132,715	95,778	12,924	1,060	491	1,437	409	929	513	713	4,900	-----
DAIRY PRODUCTS													
Butter, 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	114,240
Stocks, cold storage, end of month ... do.	93,850	83,412	60,214	33,615	18,737	8,718	6,318	15,338	51,056	102,701	136,786	[r] 153,855	153.001
Price, wholesale, 92-score (New York) dol. per lb.	.719	.644	.629	.645	.630	.633	.616	.599	.597	.590	.599	.618	.622
Cheese:													
Production (factory), total ... thous. 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	93,570
American, whole milk ... do.	70,520	62,545	51,025	55,125	60,580	59,540	72,140	88,330	115,585	112,265	96,950	[r] 87,440	74,270
Stocks, cold storage, end of month, total ... do.	212,282	195,470	164,410	148,100	135,110	126,503	120,563	125,903	134,765	162,256	185,517	[r] 210,411	211,001
American, whole milk ... do.	182,449	167,535	140,791	126,534	116,779	111,073	105,608	109,920	117,021	140,859	162,346	[r] 183,208	186,206
Imports ... do.	1,293	3,199	3,090	2,272	1,423	1,533	2,035	2,393	2,466	2,794	2,206	1,804	-----
Price, wholesale, American, single daisies (Chicago) ... dol. per lb.	.448	.420	.397	.410	.371	.348	.336	.337	.341	.343	.330	.352	.358
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	19,500	15,415	13,050	12,795	15,250	14,735	18,800	25,565	40,400	35,070	23,450	25,575	23,400
Case goods ... do.	[r] 10,250	8,600	8,250	10,000	10,950	10,300	14,800	12,150	12,800	10,550	9,600	8,800	5,750
Evaporated (unsweetened), case goods ... do.	282,600	226,250	154,900	147,000	154,100	160,650	215,750	269,250	362,850	357,500	312,500	273,750	212,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb.	15,645	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778	8,559	6,758
Evaporated (unsweetened) ... do.	621,948	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661	279,000	454,397	477,812	484,246
Exports:													
Condensed (sweetened) ... do.	6,342	10,455	4,367	8,713	15,521	7,322	11,021	9,901	7,657	8,903	6,205	4,500	-----
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	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened) ... dol. per case	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened) ... do.	6.56	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08
Fluid milk:													
Production ... mil. 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	9,390
Utilization in mfd. dairy products ... do.	3,619	3,336	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,828	[r] 4,475	3,866
Price, dealers', standard grade ... dol. per 100 lb.	5.32	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.69
Dry milk:													
Production:													
Dry whole milk ... thous. of lb.	13,100	11,515	7,350	9,165	11,400	9,350	11,150	12,275	15,415	12,525	12,620	10,890	10,725
Nonfat dry milk solids (human food) ... do.	38,020	36,790	35,450	49,700	54,275	57,035	76,930	94,250	118,250	109,400	88,900	76,400	63,050
Stocks, manufacturers', end of month:													
Dry whole milk ... do.	29,097	30,713	25,967	18,491	16,098	14,928	15,479	14,198	16,096	17,377	19,059	17,808	18,291
Nonfat dry milk solids (human food) ... do.	[r] 85,446	74,112	51,986	44,738	49,627	63,320	71,784	76,114	95,387	104,868	98,020	96,994	80,060
Exports:													
Dry whole milk ... do.	8,923	7,061	6,217	11,439	11,431	8,229	4,616	6,666	10,014	5,873	5,499	7,336	-----
Nonfat dry milk solids (human food) ... do.	10,587	16,406	23,901	19,704	26,496	5,620	8,288	26,248	16,226	14,042	2,857	20,579	-----
Price wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb.	.157	.158	.159	.151	.131	.115	.115	.117	.118	.116	.117	.118	.121
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	-----	-----	-----	[1] 90,288	-----	-----	-----	-----	-----	-----	-----	-----	[2] 132,126
Shipments, carlot ... no. of carloads	2,520	7,737	4,791	3,505	3,297	3,229	3,161	2,065	1,776	764	549	[r] 507	2,546
Stocks, cold storage, end of month ... thous. of bu.	[r] 4,724	22,413	21,836	17,813	12,971	9,028	5,491	3,318	1,294	343	175	[r] 412	13,756
Citrus fruits, carlot shipments ... no. of carloads	7,258	8,604	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,902	[r] 6,390	4,770
Frozen fruits, stocks, cold storage, end of month thous. of lb.	364,115	362,423	346,941	335,940	317,695	301,249	266,581	237,419	237,856	255,787	327,090	[r] 339,588	354,286
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb.	311,734	311,968	308,829	281,825	262,047	229,506	206,061	191,666	186,821	219,515	237,847	[r] 315,788	368.717
Potatoes, white:													
Production (crop estimate) ... thous. of bu.	-----	-----	-----	[1] 445,850	-----	-----	-----	-----	-----	-----	-----	-----	[2] 378,805
Shipments, carlot ... no. of carloads	31,030	33,052	24,026	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,045	[r] 14,641	19,587
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	3.499	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	52,828	r 54,975	41,906	54,234	58,024	59,760	65,233	44,336	57,214	r 47,295	r 46,059	59,045	
Barley:													
Production (crop estimate) do.				[1] 317,037									[2] 234,025
Receipts, principal markets do.	13,926	12,570	10,616	11,300	8,323	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954
Stocks, domestic, end of month:													
Commercial do.	19,254	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,976
On farms do.	208,979			156,600			111,511			59,311			146,268
Exports, including malt do.	1,646	3,467	1,570	1,162	2,614	2,653	2,864	1,390	1,636	2,111	4,199	6,410	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1.410	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253	1,290	1.327	1.523
No. 3, straight do.	1.270	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163	1.236	1.299	1.455
Corn:													
Production (crop estimate) mil. of bu.				[1] 3,651									[2] 3,477
Grindings, wet process thous. of bu.	9,261	10,517	11,197	9,927	9,958	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501
Receipts, principal markets do.	17,246	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967
Stocks, domestic, end of month:													
Commercial do.	1,522	4,621	39,002	50,328	50,639	43,903	25,895	15,266	11,582	10,888	4,744	5,711	9,614
On farms mil. of bu.	114.0			2,519.6			1,776.2			1,239.4			699.2
Exports, including meal thous. of bu.	523	1,225	6,890	11,040	11,355	13,081	21,267	11,251	8,209	4,611	8,926	8,369	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	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, yellow (Chicago) do.	1.808	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353	1.402	1.307	1.312
Weighted average, 5 markets, all grades do.	1.760	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276	1.327	1.256	1.238
Oats:													
Production (crop estimate) mil. of bu.				[1] 1,492									[2] 1,321
Receipts, principal markets thous. of bu.	14,497	9,864	8,861	9,335	9,321	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338
Stocks, domestic, end of month:													
Commercial do.	18,902	15,031	10,424	11,433	9,544	5,916	4,215	3,635	1,662	6,167	17,745	30,095	27,462
On farms do.	1,187,541			927,488			577,945			270,264			1,049,342
Exports, including oatmeal do.	1,792	3,552	2,530	2,936	2,888	2,264	1,147	1,647	292	3,182	562	6,719	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.746	.778	.878	.866	.819	.741	.753	.741	.701	.673	.638	.637	678
Rice:													
Production (crop estimate) thous. of bu.				[1] 81,170									[2] 89,559
California:													
Receipts, domestic, rough thous. of lb.	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
Shipments from mills, milled rice do.	3,082	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728	31,908	64,909	26,998
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	6,395	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	r 3,674	r 4,996	r 2,602	r 1,484	r 544	r 684	r 841	r 665	r 412	r 377	r 183	781	4,315
Shipments from mills, milled rice thous. of lb.	r 168,941	r 242,475	r 229,040	r 219,803	r 149,711	r 130,522	r 141,767	r 120,202	r 134,241	r 132,777	r 78,233	81,631	194,945
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	r 264,866	r 530,076	r 574,805	r 519,213	434,167	r 379,706	332,121	286,353	202,235	113,173	57,291	r 65,554	316,540
Exports† do.	40,826	83,406	117,935	146,866	92,254	69,715	51,418	117,042	105,156	60,952	88,768	39,932	
Imports do.	150	150	202	534	215	103	439	458	809	772	909	605	
Price, wholesale, head, clean (N. O.) dol. per lb.	(3)	.100	.091	.103	.098	.093	.093	.092	.091	.089	.087	.084	(3)
Rye:													
Production (crop estimate) thous. of bu.				[1] 26,388									[2] 18,831
Receipts, principal markets do.	2,084	1,946	1,714	1,858	725	245	431	3,348	727	748	r 1,772	3,131	1,043
Stocks, commercial, domestic, end of month do.	4,469	4,322	5,376	4,838	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435
Price, wholesale, No. 2 (Minn.) dol. per bu.	1.503	1.645	1.731	1.676	1.632	1.364	1.352	1.361	1.362	1.346	1.454	1.384	1,428
Wheat:													
Production (crop estimate), total mil. of bu.				[1] 1,288.4									[2] 1,126.2
Spring wheat do.				[1] 298.3									[2] 231.4
Winter wheat do.				[1] 990.1									[2] 894.9
Receipts, principal markets thous. of bu.	75,714	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170
Disappearance, domestic do.	r 334,793			r 290,546			280,286			r 274,325			304,149
Stocks, end of month:													
Canada (Canadian wheat) do.	160,812	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146	54,488	86,400	162,524
United States, domestic, total♂ do.	1,149,609			859,077			578,863			305,773			1,127,975
Commercial do.	219,111	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242	r 128,158	234,493	260,412	261,109
Interior mills, elevators, and warehouses thous. of bu.	r 251,154			203,984			148,287			r 75,859			265,186
Merchant mills do.	129,233			103,377			63,229			r 32,361			132,852
On farms do.	546,151			381,667			239,315			65,598			459,556
Exports, total, including flour do.	48,866	46,481	30,916	39,096	40,088	41,241	38,724	28,991	46,521	r 36,667	r 31,796	37,366	
Wheat only do.	34,732	35,919	19,756	25,917	29,123	30,771	32,358	23,020	40,617	30,313	24,789	34,230	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.350	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367	2.379	2.285	2.374
No. 2, hard winter (Kansas City) do.	2.204	2.226	2.282	2.287	2.250	2.196	2.241	2.260	2.221	1.951	2.004	2.060	2.152
No. 2, red winter (St. Louis) do.	2.245	2.263	2.359	2.444	2.294	2.287	2.329	2.366	2.344	1.828	1.872	1.865	2.013
Weighted avg., 6 markets, all grades do.	2.256	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254	2.160	2.096	2.185	2.253
Wheat flour:													
Production:†													
Flour thous. of sacks (100 lb.)	23,619	24,380	23,099	22,695	22,620	19,969	20,391	17,187	17,333	20,116	18,994	19,957	20,400
Operations, percent of capacity	79.9	79.9	82.2	74.6	74.1	74.1	64.1	56.3	59.2	66.1	65.3	63.5	70.2
Offal short tons	455,000	466,000	438,000	431,000	429,293	381,285	392,149	333,615	337,890	390,721	380,597	r 405,071	414,000
Grindings of wheat† thous. of bu.	54,291	55,891	52,892	51,986	51,816	45,779	46,910	39,581	39,990	46,344	44,222	r 46,561	47,500
Stocks held by mills, end of month thous. of sacks (100 lb.)	4,802			5,118			5,428			4,500			4,800
Exports do.	6,317	4,713	5,038	5,897	4,847	r 4,717	2,873	2,676	2,609	2,727	3,007	1,346	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.588	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512	5.575	5.340	5,600
Winter, straights (Kansas City) do.	5.131	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869	4.915	4.869	5,069

r Revised. [1] December 1 estimate. [2] October 1 estimate. [3] No quotation.

♂The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.

†Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions beginning 1933 are available upon request. Revised data beginning January 1947 for wheat-flour production and grindings of wheat will be published later.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves .... thous. of animals	599	633	614	572	484	476	619	562	510	533	501	549	552
Cattle .... do	1,178	1,176	1,151	1,197	1,126	994	1,102	996	1,025	1,095	1,090	1,232	1,224
Receipts, principal markets .... do	2,548	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,833	r 2,470	2,528
Shipments, feeder, to 8 corn-belt States .... do	390	606	461	195	94	72	126	100	92	140	164	384	586
Prices, wholesale:													
Beef steers (Chicago) .... dol. per 100 lb	34.03	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11
Steers, stocker and feeder (Kansas City) .... do	25.42	24.41	24.52	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74
Calves, vealers (Chicago) .... do	30.25	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25
Hogs:													
Slaughter (Federally inspected) thous. of animals	2,836	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165	r 3,417	3,879
Receipts, principal markets .... do	1,844	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,072	2,314	2,395
Prices:													
Wholesale, average, all grades (Chicago) 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	19.74
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	r 16.0	17.8	18.0	17.2	16.1	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	1,464	1,632	1,444	1,329	1,235	1,046	949	676	761	898	976	1,126	1,180
Receipts, principal markets .... do	2,612	2,512	1,786	1,439	1,386	1,092	845	824	1,243	1,164	1,202	1,650	1,932
Shipments, feeder, to 8 corn-belt States .... do	495	548	367	133	151	74	61	63	163	138	144	335	534
Prices, wholesale:													
Lambs, average (Chicago) .... dol. per 100 lb	23.88	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00
Lambs, feeder, good and choice (Omaha) .... do	23.18	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21
MEATS													
Total meats (including lard):													
Production (inspected slaughter) .... mil. of lb	1,229	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438	1,358	1,441	1,436
Stocks, cold storage, end of month .... do	492	449	612	879	1,049	1,083	1,018	930	779	716	643	r 521	405
Exports .... do	38	34	28	64	46	52	68	103	76	97	65	45	----------
Beef and veal:													
Production (inspected slaughter) .... thous. of lb	650,370	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249	638,252	716,737	698,993
Stocks, cold storage, end of month .... do	80,587	97,705	126,287	170,581	170,784	158,240	143,137	119,431	94,035	81,148	75,627	r 72,053	70,464
Exports .... do	2,203	949	447	1,928	935	984	1,556	1,509	1,302	1,227	1,482	2,511	----------
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York) .... dol. per lb	.562	.516	.489	.443	.406	.368	.392	.404	.410	.433	.431	.438	.464
Lamb and mutton:													
Production (inspected slaughter) .... thous. of lb	61,783	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427	40,975	48,257	50,414
Stocks, cold storage, end of month .... do	10,478	16,296	23,305	26,209	22,466	19,571	14,268	9,864	7,007	6,761	6,651	r 6,869	7,195
Pork, including lard, production (inspected slaughter) .... thous. of lb	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	686,365
Pork, exluding lard:													
Production (inspected slaughter) .... do	397,380	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143
Stocks, cold storage, end of month .... do	234,909	203,163	310,706	469,153	585,215	611,123	586,429	545,231	466,108	419,590	367,043	r 283,178	202,328
Exports .... do	1,773	1,879	1,813	3,345	3,027	3,076	2,943	3,866	5,855	12,105	6,102	6,749	----------
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb	.669	.586	.570	.579	.571	.546	.570	.550	.520	.556	.586	.613	.569
Fresh loins, 8-10 lb. average (New York) .... do	.675	.595	.456	.415	.429	.457	.502	.518	.515	.533	.546	.558	.551
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal .... thous. of lb	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	49,657
Canned meats and sausage and sausage-room products .... thous. of lb	32,607	30,270	32,446	38,863	46,065	51,980	55,683	58,348	50,941	49,570	41,209	r 34,310	28,004
Lard:													
Production (inspected slaughter) .... do	87,107	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470	144,798	134,178	128,257	122,743
Stocks, cold storage, end of month .... do	96,587	66,526	77,021	116,397	160,610	179,628	156,782	138,216	125,823	103,890	96,255	r 68,819	47,603
Exports .... do	14,512	16,525	15,117	41,112	33,821	42,517	55,604	92,304	63,282	76,508	52,293	28,305	----------
Price, wholesale, refined (Chicago) .... dol. per lb	.240	.234	.216	.195	.171	.152	.152	.136	.147	.136	.132	.166	.152
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets .... thous. of lb	41,724	45,188	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054	34,769	38,991	49,399
Stocks, cold storage, end of month .... do	108,368	154,617	171,472	160,834	148,418	131,496	108,732	89,205	77,823	74,733	71,261	r 83,466	130,044
Price, wholesale, live fowls (Chicago) .... dol. per lb	.332	.300	.306	.346	.340	.328	.353	.339	.298	.268	.241	.260	.238
Eggs:													
Production, farm .... millions	3,516	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905	4,334	3,853	3,576
Dried egg production .... thous. of lb	3,873	2,384	927	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118	3,963	1,778
Stocks, cold storage, end of month:													
Shell .... thous. of cases	3,290	1,685	444	159	152	144	530	954	1,943	2,290	1,936	r 1,426	818
Frozen .... thous. of lb	200,968	169,287	139,298	104,932	71,532	58,621	77,319	107,058	141,361	166,582	168,394	r 146,868	121,289
Price, wholesale, extras, large (Chicago)† dol. per doz	.565	.645	.636	.547	.463	.435	.451	.483	.483	.493	.533	.559	.628
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol	66,164	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713
Cocoa:													
Imports .... long tons	7,935	11,898	13,958	24,698	13,863	23,276	44,434	26,698	24,963	32,103	21,845	22,119	----------
Price, wholesale, Accra (New York) .... dol. per lb	.404	.402	.391	.317	.266	.203	.185	.199	.190	.187	.211	.226	.200
Coffee:													
Clearances from Brazil, total .... thous. of bags	1,691	1,827	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332
To United States .... do	1,099	1,388	1,295	1,198	843	890	1,058	811	942	906	933	1,129	1,403
Visible supply, United States .... do	913	1,103	1,259	1,082	1,036	929	1,127	906	796	808	859	796	798
Imports .... do	1,412	1,716	1,851	2,560	2,113	1,667	2,086	1,782	1,477	1,685	1,689	r 1,603	----------
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.265	.268	.276	.272	.270	.268	.265	.261	.270	.272	.277	.284	.302
Fish:													
Landings, fresh fish, 5 ports .... thous. of lb	56,838	54,418	49,699	29,535	28,077	29,033	40,750	49,612	r 69,890	71,117	66,145	----------	----------
Stocks, cold storage, end of month .... do	140,161	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031	127,217	146,344	150,608

r 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.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	r 1,474	1,194	919	409	434	1,091	2,490	3,728	3,678	3,215	2,599	2,022	1,668
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production short 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-shore do	594,859	482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859
Hawaii and Puerto Rico do	232,575	238,358	18,865	79,992	56,243	138,038	225,273	236,686	156,084	123,322	84,350	132,227	165,441
Deliveries, total do	618,072	543,215	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936	747,453	924,533	753,977
For domestic consumption do	609,298	531,924	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878	743,698	921,391	729,920
For export do	8,774	11,291	5,314	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057
Stocks, raw and refined, end of month thous. of short tons	r 889	1,266	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956	617	404
Exports, refined sugar short tons	7,293	7,612	3,186	8,447	3,149	3,389	3,019	1,132	1,863	1,897	1,879	2,379	
Imports:													
Raw sugar, total do	283,798	236,329	134,306	214,014	189,969	313,176	383,040	317,789	382,265	346,885	342,089	342,392	
From Cuba do	247,809	199,787	121,292	205,456	167,014	287,966	327,282	263,275	267,999	253,342	232,097	272,690	
From Philippine Islands♂ do	30,569	23,576	3,500	5,600	15,236	25,176	50,849	52,845	114,266	88,409	104,072	61,901	
Refined sugar, total do	31,801	40,260	8,330	1	6,452	26,204	68,585	42,328	25,951	39,180	23,401	28,254	
From Cuba do	31,801	40,260	8,330		6,450	25,950	68,147	41,820	25,901	36,555	23,398	23,684	
Price (New York):													
Raw, wholesale dol. per lb	.057	.056	.057	.056	.057	.056	.057	.056	.058	.059	.058	.059	.060
Refined:													
Retail do	.092	.092	.092	.092	.092	.092	.093	.093	.093	.093	.093	.093	.093
Wholesale do	.076	.076	.076	.076	.078	.078	.078	.079	.078	.078	.077	.077	.077
Tea, imports thous. 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:													
Production (crop estimate) mil. of lb				r 2 1,982									3 2,004
Stock, dealers' and manufacturers', end of quarter, total mil. of lb	3,549			3,875			3,851			3,509			3,690
Domestic:													
Cigar leaf do	338			307			345			367			330
Air-cured, fire-cured, flue-cured, and miscellaneous domestic mil. of lb	3,074			3,416			3,350			2,970			3,206
Foreign grown:													
Cigar leaf do	25			24			22			23			20
Cigarette tobacco do	112			128			134			149			134
Exports, including scrap and stems thous. of lb	47,855	36,260	21,711	57,773	46,949	36,167	25,155	22,249	20,400	33,402	30,563	61,875	
Imports, including scrap and stems do	7,756	7,713	6,838	6,635	7,209	6,713	9,287	6,905	7,521	8,217	6,606	9,088	
Manufactured products:													
Production, manufactured tobacco, total do	22,816	23,999	20,461	17,517	18,031	17,576	20,880	18,729	20,591	21,740	16,625	22,986	
Chewing, plug, and twist do	8,679	8,805	8,386	7,152	7,218	6,768	7,618	6,940	7,226	8,558	6,918	8,839	
Smoking do	10,666	11,743	8,721	6,830	7,386	7,548	9,567	8,535	10,120	9,747	7,311	10,308	
Snuff do	3,471	3,451	3,354	3,535	3,427	3,260	3,695	3,254	3,246	3,435	2,396	3,838	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free millions	4,104	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680
Tax-paid do	29,983	31,079	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,743
Cigars (large), tax-paid thousands	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
Manufactured tobacco and snuff, tax-paid thous. of lb	23,157	23,816	19,527	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674
Exports, cigarettes millions	2,545	2,952	1,674	2,368	1,280	1,237	1,649	2,446	1,937	1,611	1,449	1,476	
Price, wholesale (composite), cigarettes, f. o. b., destination dol. 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

LEATHER AND PRODUCTS

	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
HIDES AND SKINS													
Imports, total hides and skins thous. of lb	15,338	11,091	12,355	14,320	13,738	9,900	10,281	10,714	15,302	11,942	14,082	16,951	
Calf and kip skins thous. of pieces	92	50	105	51	82	67	67	58	47	44	23	118	
Cattle hides do	92	85	127	104	147	97	65	85	53	103	27	35	
Goatskins do	2,611	3,181	1,480	3,433	2,497	2,722	3,221	3,294	3,631	4,005	3,319	2,657	
Sheep and lamb skins do	3,144	897	2,831	1,011	885	925	977	1,477	2,629	965	2,711	4,076	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb dol. per lb	.390	.381	.394	.410	.398	.385	.421	.422	.414	.398	.385	.410	.421
Hides, steer, packers', heavy, native do	.289	.269	.295	.267	.267	.229	.209	.200	.213	.214	.209	.238	.246
LEATHER													
Production:													
Calf and kip thous. of skins	854	894	905	1,053	943	886	947	766	797	877	571	863	
Cattle hide thous. of hides	2,155	2,142	2,049	2,239	2,073	2,124	2,163	1,891	1,942	1,976	r 1,566	1,997	
Goat and kid thous. of skins	2,985	3,106	3,048	3,232	3,013	2,982	3,457	2,859	2,764	3,018	2,364	2,690	
Sheep and lamb do	2,850	2,743	2,729	2,665	2,564	2,537	2,463	2,154	2,214	2,419	1,834	2,585	
Exports:													
Sole leather:													
Bends, backs, and sides thous. of lb	34	44	37	57	314	466	189	6	56	93	87	70	
Offal, including belting offal do	5	50	60	122	527	890	704	185	151	116	106	73	
Upper leather thous. of sq. ft	2,085	2,811	1,714	3,676	6,939	6,314	6,035	3,329	3,113	3,153	2,906	3,462	
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery dol. per lb	.642	.632	.674	.701	.681	.657	.592	.578	.578	.568	.564	.555	.559
Chrome calf, black, B grade, composite 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

r Revised. p Preliminary.

1 Corrected monthly figures are not available; January–July 1949 total (including revisions for January and February) is 218,055 short tons.

2 December 1 estimate. 3 October 1 estimate.

♂ This series continues data in the 1942 Statistical Supplement to the Survey; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January–July 1948 are shown on p. S-30 of the October 1949 Survey.

Note for Lumber Series, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January–July 1948 are shown in a footnote on p. S-38 of the October 1949 Survey.

Minor revisions for total lumber production, shipments, and stocks for 1946–47 (since publication of the 1949 Statistical Supplement) are available upon request. Revised data for total lumber for January–July 1948 and revised data for Western pine for January 1947–March 1948 are also shown in the above-mentioned note.

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

LEATHER AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Sep. 1948	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	Mar. 1949	Apr. 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949
LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total ..... thous. 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, total ..... thous. of pairs	36,486	33,048	28,618	31,639	34,327	34,180	41,266	34,262	31,429	34,152	r 28,845	38,956	----
By types of uppers:♂													
All leather ..... do	33,933	31,288	27,127	30,110	32,267	31,697	38,037	31,171	28,018	32,622	26,360	35,630	----
Part leather and nonleather ..... do	2,558	1,830	1,599	1,567	2,058	2,506	3,183	4,454	3,351	5,911	2,580	3,405	----
By kinds:													
Men's ..... do	9,269	8,625	7,813	8,901	8,677	8,141	9,623	7,790	7,283	8,431	r 6,383	8,691	----
Youths' and boys' ..... do	1,858	1,635	1,438	1,319	1,181	1,077	1,407	1,209	1,217	1,639	1,464	1,797	----
Women's ..... do	17,976	15,812	12,873	13,875	16,485	17,151	20,818	17,537	16,149	16,748	r 15,234	20,843	----
Misses' and children's ..... do	4,348	4,052	3,802	4,520	4,829	4,629	5,634	4,497	3,956	4,267	3,541	4,767	----
Infants' and babies' ..... do	3,035	2,924	2,692	3,024	3,155	3,182	3,784	3,229	2,824	3,067	2,223	2,858	----
Slippers for housewear ..... do	4,900	5,368	5,477	3,357	2,177	2,497	3,068	2,931	3,212	3,877	3,706	5,454	----
Athletic ..... do	387	339	313	271	236	227	261	216	246	255	r 221	297	----
Other footwear ..... do	308	295	283	241	181	185	223	217	211	225	215	298	----
Exports ..... do	513	502	278	608	324	328	358	392	323	287	334	527	----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe .. dol. per pair	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe ..... do	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600	6.600	6.600
Women's black kid blucher oxford ..... do	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	Sep. 1948	Oct. 1948	Nov. 1948	Dec. 1948	Jan. 1949	Feb. 1949	Mar. 1949	Apr. 1949	May 1949	June 1949	July 1949	Aug. 1949	Sep. 1949
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 products ..... do	178,560	151,073	148,352	126,299	94,181	98,673	123,435	103,852	117,351	121,014	100,176	123,722	----
National Lumber Manufacturers Association:													
Production, total‡ ..... mil. bd. ft	3,234	3,183	2,815	2,541	2,258	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874
Hardwoods‡ ..... do	697	710	620	539	609	450	568	377	414	426	413	471	469
Softwoods‡ ..... do	2,537	2,473	2,195	2,002	1,649	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405
Shipments, total‡ ..... do	2,981	2,937	2,540	2,318	2,220	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951
Hardwoods‡ ..... do	599	633	582	485	576	378	463	407	406	368	379	450	478
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	2,473
Stocks, gross (mill and concentration yards), end of month, total‡ ..... mil. bd. ft	6,614	6,888	7,140	7,411	7,455	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851
Hardwoods‡ ..... do	2,147	2,229	2,253	2,303	2,338	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594
Softwoods‡ ..... do	4,467	4,659	4,887	5,108	5,117	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products ..... M bd. ft	5,091	6,947	5,427	32,863	24,572	25,943	28,914	24,231	29,617	27,606	20,594	31,062	----
Sawed timber ..... do	1,565	807	379	8,836	[1] 7,970	[1] 12,326	[1] 17,407	[1] 11,837	[1] 4,307	[1] 9,681	[1] 4,852	[1] 5,474	----
Boards, planks, scantlings, etc ..... do	3,526	6,140	5,048	24,027	16,602	13,617	11,507	12,394	25,310	17,925	15,742	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	62.720
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	114.660
Southern pine:													
Orders, new ..... mil. bd. ft	812	744	593	605	597	539	738	660	725	690	697	913	842
Orders, unfilled, end of month ..... do	511	460	372	332	303	282	307	276	261	228	247	340	372
Production ..... do	766	790	716	732	694	598	706	661	728	703	670	744	782
Shipments ..... do	792	795	681	645	626	560	713	691	740	723	678	820	810
Stocks, gross (mill and concentration yards), end of month ..... mil. bd. ft	1,586	1,581	1,616	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628
Exports, total sawmill products ..... M bd. ft	6,762	8,076	11,672	9,842	9,076	9,299	11,390	7,346	10,202	9,848	9,028	9,218	----
Sawed timber ..... do	1,861	1,794	2,532	1,743	2,555	3,218	4,330	2,930	3,797	3,457	3,016	2,737	----
Boards, planks, scantlings, etc ..... do	4,901	6,282	9,140	8,099	6,521	6,081	7,060	4,416	6,405	6,391	6,012	6,481	----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	71.869	71.815	70.289	69.872	67.292	65.400	64.167	62.001	60.380	59.033	59.479	61.173	63.326
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542
Western pine:													
Orders, new ..... mil. bd. ft	699	618	511	438	334	306	457	545	568	684	643	673	693
Orders, unfilled, end of month ..... do	775	592	611	638	589	531	466	492	498	539	607	629	699
Production‡ ..... do	745	702	581	422	223	238	381	579	619	712	628	721	637
Shipments‡ ..... do	652	591	499	411	299	288	400	523	561	643	578	655	626
Stocks, gross, mill, end of month ..... do	1,479	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" ..... dol. per M bd. ft	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02
West coast woods:													
Orders, new ..... mil. bd. ft	618	565	484	592	641	621	770	705	642	646	612	794	813
Orders, unfilled, end of month ..... do	586	496	429	448	547	610	650	584	524	403	476	570	582
Production ..... do	738	714	651	609	526	577	761	743	709	683	513	735	725
Shipments ..... do	654	659	550	573	541	559	743	760	701	751	534	720	778
Stocks, gross, mill, end of month ..... do	790	849	932	983	966	940	979	981	984	904	903	936	899
SOFTWOOD PLYWOOD													
Production ..... thous. of sq. ft., 3/8" equivalent	178,963	183,486	172,151	155,286	118,284	143,180	176,061	153,516	154,677	151,386	96,538	r 169,274	168,747
Shipments ..... do	172,958	180,626	160,833	156,013	107,837	133,192	179,021	158,279	152,137	160,856	102,578	r 172,478	169,832
Stocks, end of month ..... do	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	58,881
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ..... M bd. ft	5,050	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300
Orders, unfilled, end of month ..... do	15,050	13,350	12,000	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600
Production ..... do	6,225	6,000	5,875	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650	4,900	4,325
Shipments ..... do	4,900	5,800	4,925	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950
Stocks, mill, end of month ..... do	5,775	5,900	6,825	7,425	7,300	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150

r Revised. p Preliminary. [1] Beginning 1949, data include some treated sawed timber which cannot be segregated.

§1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.

♂The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ‡See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new .... M bd. ft.	67,943	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722	78,066	87,382
Orders, unfilled, end of month .... do	51,209	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229	35,029	47,846
Production .... do	76,000	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409	66,584	58,250	70,606	71,309
Shipments .... do	71,831	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,691	73,266	74,565
Stocks, mill, end of month .... do	28,548	32,019	39,618	49,230	54,895	58,151	58,786	59,867	62,473	66,232	62,791	57,135	53,879
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total .... short tons	326,221	377,496	281,097	463,376	436,255	386,939	455,940	565,140	553,950	599,093	668,053	509,644	----------
Scrap .... do	11,073	19,181	27,498	16,010	9,971	10,157	12,244	33,217	53,114	50,866	184,052	27,342	----------
Imports, total .... do	129,400	162,035	119,611	181,716	284,142	293,209	298,844	184,289	161,729	109,133	56,133	50,667	----------
Scrap .... do	72,034	77,598	70,886	76,214	162,435	198,046	233,225	118,839	127,679	91,838	52,359	43,204	----------
Iron and Steel Scrap													
Consumption, total .... thous. of short tons	5,410	5,783	5,656	5,615	5,759	5,346	5,925	5,223	4,968	4,398	3,800	4,756	----------
Home scrap .... do	2,718	2,914	2,867	2,819	2,915	2,658	2,976	2,722	2,719	2,500	2,241	2,747	----------
Purchased scrap .... do	2,692	2,869	2,789	2,796	2,844	2,688	2,949	2,501	2,249	1,898	1,559	2,009	----------
Stocks, consumers', end of month, total .... do	5,601	5,675	5,792	6,065	6,030	5,882	5,842	5,771	5,745	5,824	5,748	5,351	----------
Home scrap .... do	1,505	1,511	1,491	1,550	1,485	1,403	1,466	1,555	1,626	1,751	1,820	1,789	----------
Purchased scrap .... do	4,096	4,164	4,301	4,515	4,545	4,479	4,376	4,216	4,119	4,073	3,928	3,563	----------
Ore													
Iron ore:													
All districts:													
Production .... thous. of long tons	11,942	10,003	8,577	3,675	2,920	2,882	4,335	9,889	11,865	12,923	12,531	11,986	----------
Shipments .... do	12,204	11,150	9,329	2,698	1,498	1,610	2,799	10,910	12,549	13,750	13,696	12,582	----------
Stocks, end of month .... do	6,353	5,206	4,455	5,433	6,835	8,107	9,643	8,623	7,939	7,112	6,172	5,576	----------
Lake Superior district:													
Shipments from upper lake ports .... do	10,599	10,029	7,239	501	0	0	499	8,868	11,656	12,162	12,768	11,315	9,461
Consumption by furnaces .... do	6,965	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541
Stocks, end of month, total .... do	40,923	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356
At furnaces .... do	36,658	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346
On Lake Erie docks .... do	4,265	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010
Imports .... do	541	955	630	388	371	391	386	560	650	642	946	1,025	----------
Manganese ore, imports (manganese content) thous. of long tons	38	55	35	58	43	55	48	38	37	60	42	46	----------
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale .... thous. of short tons	2,587	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980
Shipments, total .... do	1,088	1,148	1,100	1,111	1,040	987	1,075	929	867	906	697	872	881
For sale .... do	616	642	606	625	573	535	567	467	439	455	342	446	459
Castings, malleable iron:													
Orders, new, for sale .... short tons	31,163	38,654	30,312	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828
Orders, unfilled, for sale .... do	164,002	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512
Shipments, total .... do	77,815	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488
For sale .... do	43,985	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646
Pig iron:													
Production .... thous. of short tons	5,208	5,520	5,399	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,351
Consumption .... do	5,180	5,491	5,344	5,420	5,610	5,135	5,771	5,406	5,290	4,573	4,054	4,604	----------
Stocks (consumers' and suppliers'), end of month thous. of short tons	976	1,049	1,043	1,212	1,262	1,295	1,350	1,525	1,775	1,942	2,013	1,847	----------
Prices, wholesale:													
Composite .... dol. per long ton	45.44	47.00	47.59	47.59	47.65	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68
Basic (furnace) .... do	43.00	45.63	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island .... do	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total .... short tons	149,222	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502
For sale, total .... do	112,551	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853
Railway specialties .... do	36,457	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823
Steel forgings, for sale:													
Orders, unfilled, total .... do	631,032	604,715	620,503	600,500	570,665	539,717	504,142	464,782	411,601	376,761	348,239	311,923	294,240
Drop and upset .... do	520,585	495,672	508,339	493,487	469,059	439,790	410,248	379,673	338,912	310,182	293,206	257,259	250,239
Press and open hammer .... do	110,447	109,043	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033	54,664	44,001
Shipments, total .... do	120,882	123,161	123,914	131,544	124,582	111,217	120,035	104,305	91,775	100,756	70,129	97,472	88,417
Drop and upset .... do	87,075	88,198	87,757	94,487	90,093	79,758	85,986	76,116	67,580	77,877	55,072	73,630	71,781
Press and open hammer .... do	33,807	34,963	36,157	37,057	34,489	31,459	34,049	28,189	24,195	22,879	15,057	23,842	16,636
Steel ingots and steel for castings:													
Production .... thous. of short tons	7,425	7,997	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,572
Percent of capacity‡	96	100	101	98	100	101	103	98	93	82	71	82	83
Prices, wholesale:													
Composite, finished steel .... dol. per lb	.0415	.0415	.0415	.0415	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel billets, rerolling (producing point) dol. per long ton	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh) .... dol. per lb	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	42.75	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00	21.00	27.25
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month .... thousands	9,606	9,485	9,321	10,041	9,088	7,582	7,693	6,693	6,200	5,197	5,815	5,645	----------
Shipments .... do	2,165	2,336	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833	1,990	----------
Stocks, end of month .... do	25	21	30	27	33	31	34	22	32	29	30	33	----------

r Revised.

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

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

METALS AND MANUFACTURES—Continued

	Sep 1948	Oct	Nov	Dec	Jan 1949	Feb	Mar	Apr	May	June	July	Aug	Sep
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short 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	
Food ... do	320,556	209,433	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,633	219,067	r 383,603	
Nonfood ... do	85,171	86,719	81,697	79,595	66,462	64,378	77,184	77,455	82,359	95,288	95,305	106,191	
Shipments for sale ... do	351,567	258,316	202,508	230,872	157,631	163,389	172,320	169,194	189,024	259,026	282,977	r 444,976	
Commercial closures, production ... millions	893	885	860	932	943	833	905	768	737	779	746	r 920	
Crowns, production ... thousand gross	27,463	27,613	24,040	21,889	23,824	22,316	25,496	23,408	23,422	27,559	26,984	29,709	
Steel products, net shipments:													
Total ... thous. of short tons	5,511	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177	4,535	4,918	
Bars, hot rolled—Carbon and alloy ... do	689	713	698	745	708	655	757	677	597	564	432	465	
Reinforcing ... do	129	143	119	136	139	133	150	141	134	141	125	156	
Semimanufactures ... do	275	286	285	294	289	308	308	223	202	139	125	136	
Pipe and tubes ... do	583	638	614	637	611	584	721	635	618	623	550	648	
Plates ... do	572	641	629	658	608	590	684	619	590	517	464	481	
Rails ... do	184	190	190	190	181	179	207	199	193	211	182	196	
Sheets ... do	1,360	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355	1,290	1,377	
Strip—Cold rolled ... do	150	161	165	155	164	150	170	144	132	121	76	106	
Hot rolled ... do	141	154	146	143	155	146	169	155	142	150	125	153	
Structural shapes, heavy ... do	334	392	368	394	356	359	394	375	378	327	290	300	
Tin plate and terneplate ... do	334	350	315	400	299	300	333	295	292	387	418	322	
Wire and wire products ... do	408	436	417	430	428	404	451	365	338	347	241	334	
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	53,255	54,526	50,714	53,474	53,357	49,749	54,851	54,076	56,920	54,185	55,777	52,005	
Imports, bauxite ... long tons	200,113	231,097	227,583	218,591	171,918	175,704	254,512	180,765	182,760	262,247	182,171	276,727	
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0996	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605	.0575	.0651	.0725
Aluminum fabricated products, shipments, total ... mil. of lbs	166.9	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9	90.4	104.2	
Castings ... do	35.9	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3	18.6	24.0	
Wrought products, total ... do	131.0	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7	71.7	80.2	95.8
Plate, sheet, and strip ... do	104.6	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1	42.8	49.3	65.3
Brass sheets, wholesale price, mill ... dol. per lb	.338	.338	.341	.346	.346	.346	.345	.331	.295	.276	.277	.282	.282
Copper:													
Production:													
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 intake) ... 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	64,237
Refined ... do	102,976	101,436	102,779	96,117	78,298	80,275	88,165	93,873	98,139	92,118	85,638	85,577	79,949
Deliveries, refined, domestic ... do	122,938	112,580	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653	45,316	90,739	103,115
Stocks, refined, end of month ... do	72,215	76,371	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925	212,817	217,167	193,890
Exports, refined and manufactures ... do	12,085	17,861	11,636	13,725	21,041	10,653	15,415	11,248	14,910	17,066	10,349	8,695	
Imports, total ... do	35,423	36,947	35,491	52,222	48,329	59,158	64,790	48,702	48,802	46,570	33,829	45,372	
Unrefined, including scrap ... do	14,054	14,906	18,210	23,898	25,920	27,859	32,198	27,376	19,049	20,221	14,414	24,372	
Refined ... do	21,369	21,970	17,281	28,359	22,409	31,299	32,592	21,326	29,753	26,349	19,415	21,000	
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.2320	.2320	.2320	.2320	.2320	.2320	.2318	.2145	.1776	.1634	.1706	.1733	.1733
Lead:													
Ore (lead content):													
Mine production ... short tons	26,910	35,337	36,504	36,997	33,761	33,245	39,822	37,272	36,807	36,162	r 30,030	33,759	
Receipts by smelters, domestic ore ... do	24,849	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654	32,126	32,255	30,161
Refined:													
Production, total ... do	37,105	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429	[1] 39,282	[1] 39,362	[1] 36,103
Primary ... do	34,037	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455	38,332	37,754	35,033
Shipments (domestic) ... do	35,067	39,375	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017	[1] 34,894	[1] 36,059	[1] 29,640
Stocks, end of month ... do	21,003	27,553	34,192	40,647	38,656	38,514	56,737	72,347	94,132	100,117	[1] 94,201	[1] 76,782	[1] 61,538
Price, wholesale, pig, desilverized (New York) ... dol. per lb	.1950	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200	.1356	.1503	.1505
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	
Tin:													
Production, pig ... long 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, pig ... do	5,527	5,354	5,179	5,203	4,696	4,461	4,723	4,228	4,186	4,161	3,990	5,045	
Stocks, pig, end of month, total§ ... do	54,614	57,978	60,064	[2] 39,314	39,274	39,827	41,602	43,322	41,130	43,431	40,679	31,416	
Government§ ... do	41,575	44,814	46,454	[2] 24,322	23,929	25,199	27,903	31,116	30,550	33,704	31,146	21,703	
Industrial ... do	13,039	13,164	13,610	14,992	15,345	14,628	13,699	12,206	10,580	9,727	9,533	9,713	
Imports:													
Ore (tin content) ... do	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, etc ... do	4,280	5,625	2,433	7,111	587	2,526	8,795	8,493	4,210	4,049	3,318	6,434	
Price, wholesale, Straits (N. Y.) ... dol. per lb	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209
Zinc:													
Mine production of recoverable zinc ... short tons	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	
Slab zinc:													
Production ... do	64,721	70,716	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989	74,569	73,819	70,392
Shipments, total ... do	68,850	67,402	96,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900	72,080	74,339	70,077
Domestic ... do	60,990	61,751	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820	62,443	68,659	60,220
Stocks, end of month ... do	41,117	44,431	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919	85,408	84,888	85,203
Price, wholesale, prime Western (St. Louis) ... dol. per lb	.1500	.1524	.1679	.1750	.1750	.1750	.1706	.1406	.1188	.0955	.0936	.1000	.1001
Imports, total (zinc content) ... short tons	21,697	24,904	32,323	20,165	24,952	13,044	21,213	20,066	36,484	30,534	21,113	24,756	
For smelting, refining, and export ... do	2,440	1,850	2,609	4,057	4,966	2,211	4,090	5,447	9,025	6,873	5,669	3,839	
For domestic consumption:													
Ore (zinc content) ... do	10,858	12,427	17,073	5,919	8,039	5,014	7,606	7,994	19,868	15,093	5,747	9,941	
Blocks, pigs, etc ... do	8,399	10,627	12,641	10,189	11,947	5,819	9,517	6,625	7,591	8,568	9,697	10,976	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. 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 month ... do	68,752	62,199	64,465	69,092	81,260	90,152	100,759	105,574	112,115	109,624	101,842	89,724	
Radiation:													
Shipments ... thous. of sq. ft	5,475	6,106	5,191	3,321	2,404	1,823	1,412	1,305	1,510	2,221	2,747	4,130	
Stocks, end of month ... do	3,551	3,389	3,495	5,101	7,179	9,226	11,896	13,833	14,803	13,706	12,068	r 10,485	

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

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

METALS AND MANUFACTURES—Continued

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number..	39,798	43,417	38,973	33,810	34,513	31,892	36,295	27,799	24,867	29,250	27,587	39,273	
Oil burners:													
Orders, unfilled, end of month.....do....	71,052	63,198	57,087	51,225	45,947	47,722	47,673	51,231	51,388	51,210	r 55,060	60,697	
Shipments.....do....	56,228	59,351	39,690	27,090	26,201	23,878	25,895	25,504	34,906	46,862	r 41,589	73,666	
Stocks, end of month.....do....	44,449	41,366	42,773	45,501	43,781	43,581	47,112	56,430	54,684	48,050	46,910	43,212	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total.....number..	314,727	304,971	258,193	175,615	136,321	154,230	189,388	177,962	177,292	187,294	149,399	241,560	
Coal and wood.....do....	27,803	25,480	20,832	16,536	14,440	16,285	17,107	12,610	10,797	10,477	11,780	17,144	
Gas (inc. bungalow and combination).....do....	260,508	259,513	215,715	136,683	107,148	118,171	152,217	150,737	152,382	163,115	126,619	207,104	
Kerosene, gasoline, and fuel oil.....do....	26,416	19,978	21,646	22,396	14,733	19,774	20,064	14,615	14,113	13,702	11,000	17,312	
Stoves, domestic heating, shipments, total...do....	728,004	750,738	509,780	234,434	125,563	98,800	112,212	89,125	99,691	187,626	r 288,102	563,694	
Coal and wood.....do....	191,638	213,754	147,042	79,628	24,114	15,102	11,107	12,986	17,716	42,249	75,257	146,962	
Gas.....do....	254,305	271,543	189,515	83,004	40,076	32,986	42,038	34,354	45,821	62,692	104,603	220,861	
Kerosene, gasoline, and fuel oil.....do....	282,061	265,441	173,223	71,802	61,373	50,712	59,067	41,785	36,154	82,685	r 108,242	195,871	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	103,566	107,024	77,498	51,163	31,855	33,125	41,376	34,595	42,427	55,857	r 48,551	84,149	
Gas.....do....	23,714	24,862	17,403	13,044	8,876	8,543	12,146	12,263	17,131	24,573	20,059	36,391	
Oil.....do....	26,658	26,718	19,981	15,563	9,714	8,834	10,330	9,668	12,613	16,820	r 15,237	26,143	
Solid fuel.....do....	53,194	55,444	40,114	22,556	13,265	15,748	18,900	12,664	12,683	14,464	r 13,255	21,615	
Water heaters, nonelectric, shipments.....do....	196,704	172,366	142,474	114,817	116,402	108,485	133,674	140,597	150,111	165,597	r 144,701	180,632	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..	13,739			12,984			12,672			15,917			
Unit heater group, new orders.....do....	11,811			11,201			6,549			6,075			
Foundry equipment (new), new orders, net.....1937-39=100..	273.5	296.0	284.4	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts..	3,902	7,413	3,110	4,960	9,328	3,802	4,242	5,473	5,908	2,278	2,401	1,892	3,033
Value.....thous. of dol..	363	599	273	690	948	402	436	543	762	196	329	210	318
Machine tools, shipments.....1945-47=100..	84.7	80.4	76.2	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	r 67.3	p 67.6
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	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	6,389
Classes 4 and 5:													
Number.....	402	391	248	245	193	144	133	117	158	252	191	343	261
Horsepower.....	74,552	76,774	46,679	63,206	52,677	43,781	47,957	37,836	30,910	58,142	31,703	65,118	50,103
Pumps, steam, power, centrifugal and rotary, new orders.....thous. 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	2,914
ELECTRICAL EQUIPMENT													
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	2,798
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100..	226	250	245	217	254	224	245	216	220	179	210	205	
Vacuum cleaners, standard type.....number..	280,084	281,573	255,080	274,180	228,769	241,267	309,897	252,656	222,850	207,354	161,920	219,909	
Washers.....do....	433,919	382,400	319,300	183,700	172,400	201,300	242,500	192,500	211,700	260,700	200,900	323,789	357,281
Insulating materials and related products:													
Insulating materials, sales billed, index..1936=100..	387	390	391	391	359	329	366	315	285	282	240	273	
Fiber products:													
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	4,380
Vulcanized fiber:													
Consumption of fiber paper.....thous. 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	3,038
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	1,013
Steel conduit (rigid) and fittings, shipments.....short tons..	22,456	24,588	27,650	28,113	22,705	21,630	24,590	21,931	17,566	13,240	12,568	12,400	14,992
Motors and generators, quarterly:													
New orders, index.....1936=100..	290			301			262			240			
Polyphase induction motors, 1-200 hp.:♂													
New orders.....thous. of dol..	22,168			24,697			21,148			18,679			
Billings.....do....	27,669			29,090			22,421			20,542			
Direct current motors and generators, 1-200 hp.:♂													
New orders.....thous. of dol..	6,045			5,016			5,266			4,997			
Billings.....do....	4,997			6,708			5,236			4,833			

PETROLEUM, COAL, AND PRODUCTS

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
COAL													
Anthracite:													
Production.....thous. of short tons..	5,007	4,961	4,680	4,499	3,722	2,927	2,373	3,722	4,403	3,403	3,921	3,707	2,084
Stocks in producers' storage yards, end of month.....thous. of short tons..	413	703	971	964	928	837	442	573	584	450	661	879	601
Exports.....do....	692	642	470	408	305	338	301	424	617	610	358	382	
Prices, composite, chestnut:													
Retail.....dol. per short ton..	20.09	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08
Wholesale.....do....	16.388	16.391	16.384	16.389	[1] 15.982	[1] 16.029	[1] 16.029	[1] 15.695	[1] 15.565	[1] 15.615	[1] 15.759	[1] 15.814	[1] 16.102
Bituminous:													
Production.....thous. 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	r 37,153	19,380
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	36,567
Industrial consumption, total.....do....	36,175	38,575	37,749	38,014	37,814	33,703	34,553	31,363	29,718	26,891	25,842	r 28,005	27,322
Beehive coke ovens.....do....	922	974	954	999	981	983	695	995	825	417	44	r 79	47
Byproduct coke ovens.....do....	8,199	8,500	8,268	8,655	8,654	7,835	8,513	8,253	8,305	7,523	7,008	7,384	7,191
Cement mills.....do....	679	751	771	777	733	640	666	649	670	633	629	641	625
Electric-power utilities.....do....	8,272	8,689	8,261	8,508	8,251	7,167	7,347	6,330	6,142	6,338	6,168	6,732	6,341
Railways (class I).....do....	7,258	7,851	7,655	7,710	7,498	6,628	6,565	6,121	5,892	5,274	4,974	5,133	4,709
Steel and rolling mills.....do....	697	766	793	859	878	812	849	714	621	559	505	551	527
Other industrial§.....do....	10,148	11,044	11,047	10,506	10,819	9,638	9,918	8,301	7,263	6,147	6,514	7,485	7,882
Retail deliveries.....do....	6,156	7,375	6,210	8,899	9,477	8,567	9,784	6,131	5,046	5,717	4,042	5,586	9,245

r Revised. p Preliminary. [1] Data beginning January 1949 are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948 figure strictly comparable with January 1949, $15.844.

♂The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.

§Data for coal-mine fuel are included in "other industrial."

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	Sep. 1948	Oct.	Nov.	Dec.	Jan. 1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	121	117	100	51	32	46	49	99	118	114	87	85	78
Stocks, industrial and retail dealers', end of month, total thous. of short tons	67,592	68,696	69,578	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119	68,621	61,961
Industrial, total do	64,674	65,772	66,499	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399	65,776	59,887
Byproduct coke ovens do	10,968	11,348	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896	13,604	11,800
Cement mills do	1,369	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422
Electric-power utilities do	22,751	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142
Railways (class I) do	8,815	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680
Steel and rolling mills do	1,152	1,066	1,019	1,052	1,017	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029
Other industrial do	19,619	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089	15,912	14,814
Retail dealers do	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
Exports do	4,574	4,202	3,570	2,316	2,083	2,021	2,016	3,755	4,827	4,349	1,923	2,274	----
Prices, composite:													
Retail dol. per short ton	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
Wholesale:													
Mine run do	8.403	8.403	8.395	8.756	8.816	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580
Prepared sizes do	8.915	9.199	9.211	9.250	9.276	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060
COKE													
Production:													
Beehive thous. of short tons	588	623	610	638	624	623	437	633	528	268	24	45	----
Byproduct do	5,763	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798	5,242	4,911	5,142	----
Petroleum coke do	246	249	259	279	288	253	276	261	323	282	302	304	----
Stocks, end of month:													
Byproduct plants, total do	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 plants do	819	986	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077	1,077	1,054	----
At merchant plants do	468	489	530	488	428	382	361	458	566	629	830	973	----
Petroleum coke do	109	115	117	129	154	158	174	198	227	228	241	250	----
Exports do	73	46	46	38	39	32	42	34	53	79	63	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	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	2,153	2,027	1,968	2,036	1,737	1,397	1,771	1,726	1,763	2,090	1,731	1,840	----
Production thous. of bbl	163,037	174,581	170,242	176,329	167,072	150,519	161,955	150,354	154,146	147,098	145,818	148,192	----
Refinery operations percent of capacity	92	95	97	98	94	90	87	84	85	84	85	85	----
Consumption (runs to stills) thous. of bbl	161,280	173,429	170,166	177,335	175,295	153,440	165,919	154,223	161,053	154,861	160,358	162,485	----
Stocks, end of month:													
Gasoline-bearing in U. S., total do	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 refineries do	58,827	60,821	60,629	60,783	[1] 64,857	[1] 66,317	[1] 66,203	[1] 68,331	[1] 66,799	[1] 64,040	[1] 62,793	[1] 60,760	----
At tank farms and in pipe lines do	153,244	156,839	162,885	169,321	[1] 176,316	[1] 182,423	[1] 187,034	[1] 188,152	[1] 190,868	[1] 194,685	[1] 188,383	[1] 183,849	----
On leases do	16,330	16,955	16,569	16,095	[1] 17,057	[1] 16,476	[1] 16,104	[1] 16,037	[1] 16,245	[1] 15,966	[1] 16,410	[1] 15,976	----
Heavy in California do	8,901	9,357	9,983	10,055	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	----
Exports do	3,362	3,404	3,192	3,068	2,127	1,942	1,866	3,655	2,872	3,071	2,866	3,403	----
Imports do	11,933	11,561	13,885	14,166	14,683	12,854	11,554	12,332	12,944	13,092	12,797	12,091	----
Price (Kansas-Oklahoma) at wells dol. per bbl	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	28,960	33,140	32,434	34,274	33,016	28,115	28,914	25,368	25,199	23,134	25,870	27,972	----
Residual fuel oil do	34,493	39,313	38,315	40,276	41,999	35,904	38,996	34,417	35,277	31,218	32,250	33,414	----
Domestic demand:													
Distillate fuel oil do	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 oil do	35,026	38,807	39,108	47,300	48,097	42,911	44,344	38,085	35,378	34,877	35,682	38,281	----
Consumption by type of consumer:													
Electric-power plants do	2,922	3,267	3,571	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810
Railways (class I) do	5,620	6,171	5,761	5,733	5,380	4,687	4,906	4,366	4,513	4,577	4,329	4,075	----
Vessels (bunker oil) do	4,176	4,386	3,734	5,805	4,923	4,604	5,370	5,353	5,063	5,345	4,665	4,836	4,765
Stocks, end of month:													
Distillate fuel oil do	76,320	82,920	83,909	75,953	[2] 61,729	[2] 53,937	[2] 48,923	[2] 51,231	[2] 58,381	[2] 64,730	[2] 71,553	[2] 76,037	----
Residual fuel oil do	68,005	72,363	77,033	76,942	[2] 62,585	[2] 59,398	[2] 58,190	[2] 59,668	[2] 63,576	[2] 64,628	[2] 66,084	[2] 66,843	----
Exports:													
Distillate fuel oil thous. of bbl	1,193	1,266	1,134	1,153	1,376	1,121	1,344	1,108	711	656	453	769	----
Residual fuel oil do	693	881	642	821	774	562	809	514	1,019	608	730	599	----
Price, wholesale, fuel oil (Pennsylvania) dol. per gal	.110	.110	.110	.110	.110	.108	.103	.098	.088	.088	.088	.083	.084
Kerosene:													
Production thous. 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 demand do	6,365	9,411	10,928	12,384	12,917	10,593	9,913	6,605	4,577	4,531	5,676	6,315	----
Stocks, end of month do	26,177	26,283	25,829	24,010	[3] 21,261	[3] 18,953	[3] 17,801	[3] 19,052	[3] 21,546	[3] 23,648	[3] 24,826	[3] 25,490	----
Exports do	232	113	297	246	189	489	148	258	181	45	79	111	----
Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal	.120	.120	.120	.120	.120	.118	.112	.112	.112	(4)	(4)	(4)	(4)
Lubricants:													
Production thous. of bbl	4,121	4,580	4,175	4,368	4,193	3,638	3,698	3,457	3,606	3,804	3,554	3,510	----
Domestic demand do	2,843	3,178	3,229	2,953	2,597	2,195	2,426	2,623	2,752	3,023	2,699	3,111	----
Stocks, refinery, end of month do	8,884	9,306	9,512	9,843	10,326	10,856	10,931	10,588	10,089	9,922	9,731	8,962	----
Exports do	1,135	971	731	1,142	1,068	870	1,138	1,031	1,301	898	998	1,115	----
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal	.370	.350	.318	.300	.274	.222	.200	.190	.168	.150	.150	.148	.140

r Revised.
[1] Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.
[2] Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.
[3] Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figure for December 1948, 23,895,000 barrels.
[4] No quotation.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total .... thous. of bbl.	74,505	79,476	78,445	83,279	80,779	71,357	79,025	77,157	82,162	79,383	82,953	82,232	....
Gasoline and naphtha from crude petroleum .... thous. of bbl.	66,522	70,579	69,588	74,268	72,310	63,224	69,984	68,432	72,905	70,603	73,740	73,069	....
Natural gasoline and allied products ... do	11,543	12,833	12,916	13,476	12,998	12,081	12,783	12,346	12,476	11,964	12,479	13,054	....
Sales of l. p. g. for fuel, etc., and transfers of cycle products .... thous. of bbl.	3,560	3,936	4,059	4,465	4,529	3,948	3,742	3,621	3,219	3,184	3,266	3,891	....
Used at refineries .... do	5,962	6,617	6,953	7,143	6,497	6,314	6,577	6,399	7,241	7,296	7,269	7,319	....
Domestic demand .... do	76,159	75,164	72,560	72,162	63,083	57,934	73,118	75,279	81,622	83,338	r 82,118	84,632	....
Stocks, gasoline, end of month:													
Finished gasoline, total .... do	82,254	83,969	87,275	95,422	108,544	117,496	118,822	117,020	113,164	106,068	103,867	97,724	....
At refineries .... do	46,982	47,708	49,580	55,051	65,341	73,212	74,706	70,817	65,988	60,871	58,740	55,281	....
Unfinished gasoline .... do	8,264	8,457	8,314	8,275	8,394	8,558	8,621	8,331	8,438	7,973	7,350	7,155	....
Natural gasoline and allied products ... do	6,287	6,173	5,857	5,579	6,217	7,028	7,405	7,253	7,418	7,031	r 7,668	7,391	....
Exports .... thous. of bbl.	2,937	2,444	2,463	2,975	3,501	3,374	3,406	3,364	3,668	3,205	1,913	3,277	....
Prices, gasoline:													
Wholesale, refinery (Oklahoma) .... dol. per gal.	.105	.105	.105	.103	.102	.100	.099	.099	.099	.100	.100	.100	.100
Wholesale, tank wagon (N. Y.) .... do	.188	.188	.188	.188	.191	.191	.191	.196	.196	.196	.196	.196	.196
Retail, service stations, 50 cities .... do	.196	.196	.197	.201	.201	.201	.201	.204	.204	.204	.204	.204	.203
Aviation gasoline:													
Production, total .... thous. of bbl.	3,285	3,603	4,287	4,373	4,157	3,676	3,805	3,975	3,951	4,132	3,614	4,036	....
100-octane and above .... do	2,562	2,864	3,143	3,713	3,297	2,746	3,078	3,106	3,125	3,039	2,735	2,954	....
Stocks, total .... do	6,560	6,224	6,797	6,068	[1] 6,790	[1] 7,401	[1] 7,056	[1] 7,357	[1] 6,852	[1] 6,841	[1] 6,584	[1] 6,179	....
100-octane and above .... do	3,172	3,001	3,309	2,603	[1] 3,170	[1] 3,430	[1] 3,123	[1] 3,500	[1] 3,088	[1] 3,144	[1] 3,156	[1] 2,782	....
Asphalt:													
Production .... short tons	922,200	938,000	765,600	601,500	556,400	455,800	526,700	651,100	798,900	899,100	934,000	1,018,700	....
Stocks, refinery, end of month .... do	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	....
Wax:													
Production .... thous. of lb.	66,640	73,640	75,040	78,960	77,560	61,600	76,720	69,160	72,520	73,080	64,120	66,640	....
Stocks, refinery, end of month .... do	151,480	154,560	155,120	154,280	151,760	138,600	136,640	134,680	140,560	148,680	148,400	139,720	....
Asphalt products, shipments:													
Asphalt roofing, total .... thous. of squares	5,665	5,715	4,708	3,231	3,077	3,108	3,695	4,650	4,196	4,596	4,273	5,482	5,968
Roll roofing and cap sheet:													
Smooth-surfaced .... do	1,419	1,454	1,286	935	908	936	1,023	1,189	991	977	988	1,267	1,418
Mineral-surfaced .... do	1,271	1,366	1,169	860	810	843	865	976	897	1,034	990	1,309	1,437
Shingles, all types .... do	2,975	2,894	2,253	1,437	1,360	1,330	1,807	2,484	2,308	2,584	2,296	2,906	3,113
Asphalt sidings .... do	276	320	339	226	208	184	207	180	166	190	181	225	272
Saturated felts .... short tons	45,330	44,403	39,384	29,500	27,563	27,403	32,256	45,341	38,012	43,153	42,232	53,387	53,911
PULP, PAPER, AND PRINTING													
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	2,063	2,041	1,658	1,706	1,788	1,644	1,628	1,226	1,311	1,451	1,388	r 1,778	1,674
Consumption .... do	1,725	1,895	1,822	1,688	1,824	1,619	1,739	1,572	1,537	1,502	1,330	r 1,670	1,681
Stocks, end of month .... do	5,641	5,778	5,608	5,622	5,604	5,575	5,465	5,112	4,876	4,877	4,918	r 5,015	4,991
Waste paper:													
Receipts .... short tons	603,789	644,603	627,082	591,356	497,232	498,892	545,024	509,123	492,256	491,700	427,149	r 552,539	589,308
Consumption .... do	599,249	629,100	617,171	571,176	509,269	513,396	545,882	525,914	511,138	512,582	419,348	r 586,250	594,610
Stocks, end of month .... do	477,088	487,986	498,301	516,620	504,084	488,811	481,050	439,983	418,706	397,963	405,228	r 367,874	365,657
WOOD PULP													
Production:													
Total, all grades .... thous. of short tons	1,055	1,153	1,120	1,023	1,117	979	1,057	946	951	920	806	r 1,019	1,014
Bleached sulphate .... short tons	104,895	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129	104,061	119,599	112,819
Unbleached sulphate .... do	392,345	437,552	417,273	373,350	428,796	366,048	381,575	344,744	343,235	347,366	307,177	r 408,055	400,941
Bleached sulphite .... do	154,097	163,849	160,162	146,467	158,635	150,924	164,235	156,712	155,353	135,302	117,955	r 149,967	149,359
Unbleached sulphite .... do	71,279	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309	39,249	57,505	54,474
Soda .... do	41,588	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256	32,128	40,654	39,327
Groundwood .... do	178,047	189,856	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917	142,101	157,057	155,584
Defibrated, exploded, etc .... do	61,061	68,845	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592	28,475	35,463	52,441
Stocks, own pulp at pulp mills, end of month:													
Total, all grades .... short tons	99,107	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188	158,496	145,522	r 139,658	121,270
Bleached sulphate .... do	9,774	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650	17,593	18,237	15,442
Unbleached sulphate .... do	16,230	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043	10,190	9,634	9,650
Bleached sulphite .... do	19,673	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443	39,823	37,288	r 38,045	33,321
Unbleached sulphite .... do	19,057	20,640	18,556	16,852	19,356	20,486	22,477	23,634	26,711	28,831	23,173	21,515	17,959
Soda .... do	2,967	3,241	3,109	2,880	3,088	3,008	3,388	3,463	3,631	5,116	4,488	4,668	3,883
Groundwood .... do	23,512	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778	43,840	40,584	r 36,024	30,806
Exports, all grades, total .... do	2,455	3,795	4,423	7,946	24,451	5,147	11,321	10,923	17,750	22,487	6,266	6,068	....
Imports, all grades, total .... do	154,783	149,272	144,542	167,107	127,036	141,366	126,685	97,517	143,365	129,611	113,977	135,280	....
Bleached sulphate .... do	25,032	19,532	21,939	21,339	25,385	32,127	27,690	24,393	39,272	36,635	26,394	37,409	....
Unbleached sulphate .... do	14,999	21,036	16,532	21,312	18,094	24,024	13,459	11,522	16,844	14,309	15,994	13,549	....
Bleached sulphite .... do	49,396	42,542	40,549	49,100	36,285	36,523	39,872	25,193	37,528	33,686	35,027	35,531	....
Unbleached sulphite .... do	40,698	45,694	43,530	44,079	29,908	31,572	28,764	19,155	24,941	27,020	23,435	30,430	....
Soda .... do	1,899	2,184	2,739	1,498	1,517	2,497	2,352	2,197	2,100	1,695	1,907	2,351	....
Groundwood .... do	21,905	17,467	18,297	28,724	15,035	13,979	13,784	14,461	21,939	15,629	10,784	15,548	....
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total .... thous. of short tons	r 1,811	1,925	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,556	1,348	r 1,749	1,788
Paper .... do	r 922	968	923	797	887	821	895	826	807	801	717	r 862	877
Paperboard .... do	r 780	841	827	761	762	700	735	695	683	699	579	823	826
Building board .... do	r 109	116	106	102	98	74	81	49	54	56	53	r 64	85

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.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new ... short tons	741,433	741,601	690,493	716,171	707,112	643,472	726,594	640,445	629,447	638,617	r 594,904	r 721,910	750,000
Orders, unfilled, end of month ... do	517,759	486,380	424,785	431,978	416,125	385,086	381,980	354,868	344,235	347,135	r 376,893	r 417,370	478,365
Production ... do	743,555	781,787	750,575	720,715	735,997	676,795	732,694	664,594	639,482	631,906	r 560,472	r 685,374	681,000
Shipments ... do	734,975	781,011	732,656	717,139	724,647	662,996	720,730	665,185	634,235	626,319	r 568,696	r 680,538	687,500
Stocks, end of month ... do	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	326,115
Fine paper:													
Orders, new ... do	79,471	80,313	73,088	77,966	83,762	80,650	86,610	86,234	80,145	84,215	r 71,145	r 86,823	86,000
Orders, unfilled, end of month ... do	56,168	48,791	39,408	43,364	37,740	38,155	39,070	43,280	38,795	38,500	r 45,390	r 44,825	46,500
Production ... do	94,054	93,224	85,660	86,196	87,649	81,447	87,484	83,706	84,822	85,363	r 66,603	r 87,825	85,000
Shipments ... do	90,886	92,538	80,611	82,275	89,868	79,300	84,422	86,128	84,302	85,565	r 66,407	r 87,387	84,000
Stocks, end of month ... do	69,369	70,394	77,446	87,638	85,400	83,510	86,075	85,970	89,250	89,000	88,500	r 88,925	89,900
Printing paper:													
Orders, new ... do	267,734	251,023	232,172	250,963	240,315	221,004	258,988	237,156	241,305	230,732	r 218,920	r 263,005	266,000
Orders, unfilled, end of month ... do	251,798	238,398	204,498	203,008	192,520	181,840	178,880	169,705	166,870	161,569	r 177,400	r 196,580	219,000
Production ... do	256,417	269,603	261,219	253,493	248,708	231,686	255,393	240,199	237,088	225,219	r 202,468	r 248,026	241,000
Shipments ... do	254,279	268,295	257,205	248,613	243,890	229,000	252,550	240,920	238,600	230,058	r 204,108	r 242,903	243,000
Stocks, end of month ... do	83,185	85,012	86,887	90,416	96,344	97,683	100,365	101,015	98,480	93,925	r 93,000	r 98,000	96,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new ... short tons	258,747	269,424	253,558	257,401	254,792	218,650	244,150	195,350	193,672	208,616	r 198,513	r 249,138	276,000
Orders, unfilled, end of month ... do	136,869	128,105	113,485	117,930	119,000	97,225	96,165	74,950	72,425	81,068	87,200	r 108,600	145,000
Production ... do	257,981	276,063	268,132	251,800	270,069	239,403	252,040	217,475	201,355	206,055	r 187,236	r 226,621	233,000
Shipments ... do	254,729	277,956	261,379	257,029	261,485	232,061	246,509	215,043	195,343	196,506	r 192,380	r 227,739	239,000
Stocks, end of month ... do	66,146	65,679	64,492	61,207	70,000	76,000	81,500	83,500	89,700	98,250	r 94,100	r 93,000	87,000
Newsprint:													
Canada:													
Production ... do	376,062	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027	408,761	377,147
Shipments from mills ... do	387,897	392,560	405,923	406,678	375,667	356,963	388,148	403,542	425,675	401,538	382,059	399,223	396,313
Stocks, at mills, end of month ... do	76,615	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688	89,656	99,194	80,028
United States:													
Consumption by publishers ... do	337,196	381,697	364,253	363,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118	318,046	356,528
Production ... do	71,412	76,432	75,518	74,817	75,626	68,621	78,322	75,459	76,723	76,316	69,903	75,749	68,919
Shipments from mills ... do	69,297	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818	73,746	67,933
Stocks, end of month:													
At mills ... do	7,675	7,729	7,713	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176	14,179	15,165
At publishers ... do	382,559	345,423	344,226	373,590	382,691	391,580	392,601	381,865	373,041	384,872	416,595	446,964	444,335
In transit to publishers ... do	89,884	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848	86,044	85,333
Imports ... do	349,476	362,298	416,984	407,527	369,223	360,047	392,317	362,996	414,469	397,741	377,409	404,129	....
Price, rolls (New York) ... dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	796,200	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700	692,000	618,100	890,200	873,000
Orders, unfilled, end of month ... do	375,900	365,900	338,700	318,700	304,100	267,700	272,000	260,300	238,700	243,300	268,500	365,609	360,900
Production, total ... do	774,000	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300	696,800	583,800	821,600	833,800
Percent of activity	91	96	94	84	88	85	84	79	78	75	64	86	87
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	5,413	5,758	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324	5,681	5,668
Folding paper boxes, value:													
New orders ... 1936=100	470.6	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5	447.6	513.9
Shipments ... do	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4	452.4	472.0
PRINTING													
Book publication, total ... number of editions	618	1,082	911	1,226	675	714	748	1,074	945	760	863	704	763
New books ... do	492	886	734	987	541	550	586	822	755	570	669	554	597
New editions ... do	126	196	177	239	134	164	162	252	190	190	194	150	166

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	1948 October	1948 November	1948 December	1949 January	1949 February	1949 March	1949 April	1949 May	1949 June	1949 July	1949 August	1949 September
RUBBER													
Natural rubber:													
Consumption ... long tons	52,131	49,617	51,632	45,985	50,188	46,285	53,108	47,859	46,128	47,117	40,597	r 45,307	43,372
Stocks, end of month ... do	123,912	118,187	113,251	141,541	125,050	118,803	117,664	112,916	111,875	103,626	103,017	r 99,850	99,815
Imports, including latex and guayule ... do	50,556	61,010	50,613	87,635	67,706	57,401	56,577	53,616	53,434	51,217	46,187	49,579	....
Price, wholesale, smoked sheets (New York) ... dol. per lb	.228	.222	.197	.189	.192	.185	.191	.185	.178	.163	.164	.167	.176
Chemical (synthetic):													
Production ... long tons	37,890	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335	31,953	34,270	33,885	30,878
Consumption ... do	39,215	38,367	37,690	35,446	36,765	34,611	38,746	36,454	35,267	36,949	30,014	r 34,419	32,131
Stocks, end of month ... do	98,246	102,842	107,297	115,111	118,357	118,932	116,843	114,944	112,739	106,813	113,595	r 111,333	110,919
Exports ... do	669	451	348	486	632	342	975	509	622	587	r 691	384	....
Reclaimed rubber:													
Production ... do	21,805	23,859	23,050	21,430	19,741	18,270	19,991	18,463	18,184	18,849	14,626	r 17,813	18,300
Consumption ... do	23,478	23,512	22,170	21,377	19,031	17,712	19,508	18,649	18,323	19,316	15,966	r 19,297	18,412
Stocks, end of month ... do	30,198	31,879	33,378	32,630	32,868	32,738	33,397	32,825	32,326	30,684	29,126	r 27,526	26,224
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	6,909	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934	7,392	6,264	6,228	....
Shipments, total ... do	6,711	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,824	7,535	7,694	7,768	....
Original equipment ... do	2,115	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,380	3,234	3,098	3,191	....
Replacement equipment ... do	4,471	3,899	3,139	2,953	2,855	2,589	3,229	3,718	4,323	4,185	4,488	4,463	....
Export ... do	125	155	117	189	127	105	155	121	121	116	108	115	....
Stocks, end of month ... do	9,802	9,905	10,476	10,698	11,339	12,385	13,091	13,191	13,301	13,134	11,717	9,970	....
Exports ... do	107	125	86	188	179	118	134	143	122	130	120	133	....
Inner tubes:													
Production ... do	6,171	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088	6,430	5,230	5,169	....
Shipments ... do	6,210	6,064	5,126	4,723	4,926	4,406	5,174	5,396	5,296	6,409	6,300	6,603	....
Stocks, end of month ... do	8,748	8,915	9,303	9,641	9,815	10,442	11,231	11,748	12,410	12,466	11,364	9,858	....
Exports ... do	67	85	55	135	130	110	95	85	81	89	80	72	....

r Revised.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948				1949								
	September	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS													
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													
Production thous. of bbl	18,605	19,349	18,435	17,425	15,261	13,751	15,439	17,682	18,622	18,279	18,856	18,715	19,187
Percent of capacity	93	93	92	84	73	73	74	85	86	87	87	87	92
Shipments thous. of bbl	19,938	20,324	18,110	12,741	8,756	9,134	14,539	17,779	19,426	20,667	19,320	23,633	22,778
Stocks, finished, end of month do	7,061	6,094	6,399	11,084	17,591	22,206	23,104	22,977	22,170	19,784	19,313	r 14,390	10,799
Stocks, clinker, end of month do	3,068	2,824	2,781	3,781	5,475	6,752	7,764	7,560	7,440	6,922	6,212	r 5,771	4,436
CLAY PRODUCTS													
Brick, unglazed:													
Production thous. 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 do	553,580	556,409	493,302	413,324	307,702	289,331	380,361	407,003	433,772	464,536	r 444,523	507,886	----------
Price, wholesale, common, composite, f. o. b. plant 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	r 24.045	24.042
Clay sewer pipe, vitrified:													
Production short tons	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	----------
Shipments do	132,013	135,123	120,233	100,836	83,965	80,815	112,870	112,584	117,523	121,010	r 111,298	132,431	----------
Structural tile, unglazed:													
Production do	110,412	111,992	108,111	103,514	100,398	101,059	117,742	114,878	112,150	111,533	r 120,780	121,209	----------
Shipments do	111,321	110,948	103,823	94,289	85,222	89,899	105,978	100,093	112,997	111,846	r 105,648	118,388	----------
GLASS PRODUCTS													
Glass containers:													
Production thous. of gross	8,737	9,075	7,214	6,751	7,302	6,501	7,288	7,035	7,663	8,036	8,108	8,662	7,550
Shipments, domestic, total do	10,354	8,170	6,469	6,026	6,203	6,029	6,929	6,869	7,811	7,928	7,746	8,933	7,981
General-use food:													
Narrow-neck food do	1,795	823	534	569	601	589	645	649	715	701	748	1,108	1,164
Wide-mouth food (incl. packers' tumblers) thous. of gross	2,581	2,161	[1] 1,775	1,731	1,761	1,667	1,822	1,763	2,020	2,084	2,022	2,528	1,965
Beverage (returnable and nonreturnable) thous. of gross	589	460	[2] 246	250	159	218	396	538	816	1,025	911	486	206
Beer bottles do	692	422	321	332	278	327	464	480	567	646	538	443	317
Liquor and wine do	1,136	1,308	1,263	872	811	799	1,035	841	840	837	874	942	1,121
Medicinal and toilet do	2,307	2,008	1,592	1,564	1,792	1,605	1,678	1,612	1,666	1,584	1,526	1,992	1,975
Chemical, household and industrial do	764	648	443	417	507	540	563	587	628	553	561	728	687
Dairy products do	338	320	290	281	277	244	262	251	227	242	253	346	341
Fruit jars and jelly glasses do	151	20	[1] 4	11	16	39	64	148	333	255	311	359	205
Stocks, end of month do	7,164	7,776	8,306	8,745	9,459	9,713	9,801	9,763	9,374	9,270	9,425	8,906	8,318
Other glassware, machine-made:													
Tumblers:													
Production thous. of dozens	4,636	5,852	5,398	4,835	4,722	4,707	4,796	4,621	5,242	4,608	3,899	4,907	----------
Shipments do	5,038	5,427	4,873	4,347	4,288	4,450	5,038	4,905	5,055	4,993	4,197	5,157	----------
Stocks do	6,987	7,150	7,662	8,245	8,366	8,693	8,474	8,270	8,615	8,154	7,689	7,715	----------
Table, kitchen, and householdware, shipments 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:													
Imports thous. of short tons	1,003	----------	----------	895	----------	----------	357	----------	----------	511	----------	----------	----------
Production do	1,882	----------	----------	1,827	----------	----------	1,466	----------	----------	1,590	----------	----------	----------
Calcined, production do	1,667	----------	----------	1,607	----------	----------	1,382	----------	----------	1,316	----------	----------	----------
Gypsum products sold or used:													
Uncalcined short tons	509,216	----------	----------	612,919	----------	----------	508,200	----------	----------	485,097	----------	----------	----------
Calcined:													
For building uses:													
Base-coat plasters do	573,344	----------	----------	490,297	----------	----------	397,763	----------	----------	443,069	----------	----------	----------
Keene's cement do	13,786	----------	----------	12,419	----------	----------	10,263	----------	----------	11,734	----------	----------	----------
All other building plasters do	126,359	----------	----------	139,265	----------	----------	108,453	----------	----------	108,400	----------	----------	----------
Lath thous. of sq. ft	689,932	----------	----------	649,924	----------	----------	512,015	----------	----------	393,725	----------	----------	----------
Tile do	7,084	----------	----------	6,991	----------	----------	6,052	----------	----------	6,991	----------	----------	----------
Wallboard♂ do	634,689	----------	----------	729,939	----------	----------	629,052	----------	----------	574,797	----------	----------	----------
Industrial plasters short tons	58,276	----------	----------	55,067	----------	----------	57,575	----------	----------	57,052	----------	----------	----------
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	11,891	11,809	11,338	11,280	11,165	11,243	12,009	11,158	11,024	11,786	9,693	12,354	12,997
Shipments do	12,563	12,472	11,345	9,663	10,939	11,408	12,808	11,714	10,898	11,205	9,450	12,809	13,883
Stocks, end of month do	22,488	21,825	21,817	25,051	25,420	25,234	24,386	23,820	23,938	25,800	26,044	25,589	24,703
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§ thous. of running bales	5,305	10,437	12,744	13,430	14,140	----------	[3] 14,580	----------	----------	----------	298	1,247	5,309
Crop estimate, equivalent 500-lb. bales thous. of bales	----------	----------	----------	----------	----------	----------	[3] 14,868	----------	----------	----------	----------	----------	[4] 15,446
Consumption bales	r 738,794	r 696,505	r 685,881	r 675,466	r 674,283	r 640,179	r 721,378	r 598,502	r 580,476	r 600,651	r 454,426	664,133	709,958
Stocks in the United States, end of month, total thous. of bales	15,906	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 do	15,783	14,709	13,604	12,420	11,361	10,247	8,925	7,786	6,754	5,705	r 5,215	18,769	----------
On farms and in transit do	10,483	6,045	3,640	2,074	1,630	1,228	844	557	479	316	256	14,194	----------
Public storage and compresses do	r 4,091	r 7,278	r 8,410	r 8,785	r 8,203	r 7,532	r 6,657	r 5,842	5,057	r 4,388	r 4,128	3,941	6,120
Consuming establishments do	r 1,214	1,391	r 1,558	1,575	r 1,554	r 1,548	r 1,492	r 1,385	r 1,216	r 998	834	634	698
Foreign cotton, total do	r 124	130	125	r 116	110	99	r 95	91	83	76	69	59	64

r Revised. [1] Jelly glasses included with wide-mouth food containers. [2] Returnable only. [3] Total ginnings of 1948 crop. [4] October 1 estimate of 1949 crop.
♂Includes laminated board, reported as component board. §Total ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

	September	October	November	December	January	February	March	April	May	June	July	August	September
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	170,911	246,161	428,132	521,568	402,923	496,578	576,846	591,105	463,978	508,246	221,941	167,616	--------
Imports ... do	102,970	11,726	51	5,443	12,244	8,533	7,595	4,497	3,014	4,057	11,218	5,324	--------
Prices received by farmers ... dol. per lb	.309	.311	.305	.296	.293	.291	.287	.299	.300	.301	.301	.293	.297
Prices, wholesale, middling, 15/16", average, 10 markets ... dol. per lb	.312	.312	.315	.322	.326	.326	.326	.330	.329	.328	.321	.310	.300
Cotton linters:													
Consumption ... thous. of bales	109	115	117	114	123	119	134	120	126	122	103	136	.141
Production ... do	169	222	219	204	188	159	144	99	80	58	44	63	.182
Stocks, end of month ... do	r 357	437	527	609	671	667	682	660	588	503	456	385	.411
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ... mil. of linear yards	2,258	--------	--------	2,261	--------	--------	2,251	--------	--------	2,003	--------	--------	--------
Exports ... thous. of sq. yd	62,456	83,294	58,030	116,046	102,321	88,172	93,525	79,355	74,317	81,115	65,886	60,018	--------
Imports ... do	1,433	2,604	2,007	2,216	2,270	1,765	2,411	1,188	1,615	649	822	1,057	--------
Prices, wholesale:													
Mill margins ... cents per lb	41.76	37.55	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70
Denims, 28-inch ... dol. per yd	.338	.338	.338	.338	.338	.338	.317	.303	.303	.303	.303	.303	.303
Print cloth, 38½-inch, 64 x 60 ... do	.164	.157	.155	.158	.155	.152	.146	.138	.131	.126	.128	.144	.163
Sheeting, unbleached, 36-inch, 56 x 60 ... do	.181	.178	.174	.172	.170	.170	.170	.170	.168	.163	.161	.160	.165
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.696	.686	.686	.666	.659	.642	.629	.612	.604	.598	.600	.610	.620
40/1, twisted, carded, skeins ... do	.965	.941	.917	.882	.882	.862	.827	.789	.776	.764	.764	.772	.799
Spindle activity (cotton system spindles):													
Active spindles, last working day, total ... thous	22,686	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180
Consuming 100 percent cotton ... do	21,302	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,464	19,012	19,747	19,975
Spindle hours operated, all fibers, total ... mil. of hr	9,998	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287
Average per spindle in place ... hours	420	400	389	383	376	355	393	327	325	337	255	377	396
Consuming 100 percent cotton ... mil. of hr	9,414	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,506	5,637	8,267	8,725
Operations as percent of capacity	121.0	120.0	111.9	104.1	112.0	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	69.9	71.8	70.4	75.0	69.8	63.5	57.8	r 48.0	52.1	56.8	58.7	r 69.2	76.1
Staple fiber ... do	22.0	21.9	21.3	21.2	17.8	14.7	7.8	6.2	7.8	10.9	r 13.7	r 19.4	24.1
Stocks, producers', end of month:													
Filament yarn ... do	9.9	10.1	12.3	11.1	15.2	20.3	32.9	44.1	r 49.8	r 49.7	48.6	r 41.9	31.3
Staple fiber ... do	4.8	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9	16.8	r 12.8	7.8
Imports ... thous. of lb	4,194	1,654	2,822	4,344	2,824	1,827	1,433	718	297	106	32	468	--------
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament ... dol. per lb	.770	.770	.770	.770	.770	.770	.770	.770	.746	.710	.710	.710	.710
Staple fiber, viscose, 1½ denier ... do	.370	.370	.370	.370	.370	.370	.370	.370	.362	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly thous. of linear yards	519,793	--------	--------	542,401	--------	--------	512,663	--------	--------	434,460	--------	--------	--------
Silk, raw:													
Imports ... thous. of lb	404	787	510	614	1,018	1,215	423	12	48	460	90	27	--------
Price, wholesale, Japan, white, 13/15 (N. Y.) dol. per lb	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	45,211	33,988	29,705	37,099	29,624	27,688	29,110	20,152	21,576	28,785	22,636	29,248	--------
Carpet class ... do	20,358	18,092	16,634	19,000	16,928	15,676	18,575	12,840	12,264	11,415	r 6,520	10,588	--------
Imports ... do	54,523	42,411	38,840	39,495	42,870	39,701	31,272	24,511	22,118	29,878	23,082	38,046	--------
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	1.800	1.788	1.750	1.790	1.800	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525
Raw, bright fleece, 56s, greasy ... do	.560	.560	.560	.560	.560	.560	.560	.560	.556	.545	.545	.545	.545
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	1.696	1.615	1.615	1.801	1.925	1.925	1.925	1.862	[1] 1.675	[1] 1.675	[1] 1.675	[1] 1.675	[1] 1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	79	89	78	77	85	80	75	73	79	80	67	84	--------
Broad ... do	2,185	2,224	2,143	2,106	2,153	1,987	1,626	1,543	1,669	1,746	r 1,620	1,954	--------
Narrow ... do	36	30	29	26	23	27	24	26	28	25	25	30	--------
Carpet and rug:													
Broad ... do	164	173	166	159	172	172	171	158	143	120	70	124	--------
Narrow ... do	124	126	114	103	97	88	82	75	74	60	41	65	--------
Spinning spindles:													
Woolen ... do	88,432	92,989	90,274	84,113	82,547	78,006	67,404	68,201	75,641	r 76,257	r 72,030	88,809	--------
Worsted ... do	104,311	101,900	92,615	91,989	85,177	80,209	73,066	59,803	63,969	69,738	r 62,884	81,772	--------
Worsted combs ... do	210	189	160	165	164	156	142	110	115	123	122	145	--------
Wool yarn:													
Production, total§ ... thous. of lb	74,473	61,714	57,611	66,898	54,688	52,208	59,435	45,936	49,356	60,495	r 42,884	56,128	--------
Knitting§ ... do	8,056	6,409	5,907	6,958	5,584	5,232	6,485	5,056	4,996	6,650	4,916	6,536	--------
Weaving§ ... do	46,384	38,256	35,709	41,166	32,760	31,176	34,360	27,056	31,256	41,120	r 31,124	38,456	--------
Carpet and other§ ... do	20,033	17,049	15,995	18,774	16,344	15,800	18,590	13,824	13,104	12,725	r 6,844	11,136	--------
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s ... dol. per lb	3.350	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244

r Revised. p Preliminary. [1] Nominal price.
§Data for September and December 1948 and March and June 1949 are for 5 weeks; other months, 4 weeks.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948 September	October	November	December	1949 January	February	March	April	May	June	July	August	September
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total ..... thous. of lin. yd.	118,816			115,483			102,250			90,775			
Apparel fabrics, total ..... do	104,807			99,767			87,556			75,863			
Government orders ..... do	2,161			3,651			4,953			3,218			
Other than Government orders, total ..... do	102,646			96,116			82,603			72,645			
Men's and boys' ..... do	46,684			39,711			34,420			33,213			
Women's and children's ..... do	48,023			49,130			40,634			30,284			
Unclassified ..... do	7,939			7,275			7,549			9,148			
Blanketing ..... do	5,012			5,990			5,555			5,576			
Other nonapparel fabrics ..... do	8,997			9,726			9,139			9,336			
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. ..... dol. per yd.	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.459	3.069	3.069
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	2.475
MISCELLANEOUS													
Fur sales by dealers ..... thous. of dol.	2,388	1,541	1,374	1,416	3,033	2,471	1,532	1,487	1,981	1,769			

TRANSPORTATION EQUIPMENT

Item	1948 September	October	November	December	1949 January	February	March	April	May	June	July	August	September
AIRCRAFT													
Civil aircraft, shipments♂ ..... number	590	502	317	235	160	257	399	452	474	439	301	272	
Exports ..... do	134	117	137	183	139	161	196	223	[1] 78	[1] 89	[1] 56	[1] 88	
MOTOR VEHICLES													
Factory sales, total ..... number	413,537	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048	657,664	626,185
Coaches, total ..... do	1,143	679	545	824	658	418	545	514	564	632	439	444	303
Domestic ..... do	1,051	600	460	763	618	326	423	494	511	522	399	420	284
Passenger cars, total ..... do	301,170	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,493
Domestic ..... do	282,458	361,867	346,999	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752	544,630	521,524
Trucks, total ..... do	111,224	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389
Domestic ..... do	94,196	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427	89,989	82,487
Exports, total ..... do	35,222	36,562	20,526	42,476	28,707	26,753	31,626	29,993	25,084	22,498	[1] 24,475	[1] 20,234	
Passenger cars ..... do	17,696	17,651	10,742	18,822	13,536	12,676	15,673	14,598	12,420	11,878	12,998	10,853	
Trucks ..... do	17,526	18,911	9,784	23,654	15,171	14,077	15,953	15,395	12,664	10,620	[1] 11,477	[1] 9,381	
Truck trailers, production, total ..... do	3,594	3,725	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197	2,601	
Complete trailers ..... do	3,457	3,584	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109	2,504	
Vans ..... do	1,876	1,982	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314	1,482	
All other ..... do	1,581	1,602	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111	795	1,022	
Chassis shipped as such ..... do	137	141	125	127	71	115	124	192	121	131	88	97	
Registrations:													
New passenger cars ..... do	296,339	291,442	313,230	311,419	273,161	258,218	360,584	390,932	446,251	432,470	448,477	478,556	459,647
New commercial cars ..... do	85,108	84,284	75,024	70,282	66,423	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ..... number	9,886	9,169	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201
Equipment manufacturers, total ..... do	7,055	6,806	7,168	7,888	6,644	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996
Domestic ..... do	6,978	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879	5,805	3,655	4,245	3,936
Railroad shops, domestic ..... do	2,831	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646	3,316	2,779	2,933	2,205
Passenger cars, total ..... do	65	92	88	96	91	80	76	85	95	98	68	70	93
Equipment manufacturers, total ..... do	64	81	69	83	82	75	74	85	95	98	68	70	93
Domestic ..... do	64	75	69	78	71	66	69	85	77	94	66	65	87
Railroad shops, domestic ..... do	1	11	19	13	9	5	2	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ..... thousands	1,752	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766
Undergoing or awaiting classified repairs ..... thousands	81	78	79	80	88	91	94	98	109	113	126	125	124
Percent of total on line	4.8	4.6	4.7	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3
Orders, unfilled ..... number	93,087	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609
Equipment manufacturers ..... do	65,751	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419
Railroad shops ..... do	27,336	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ..... number	2,713	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833	2,949	2,992
Percent of total on line	8.1	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0
Orders unfilled:													
Steam locomotives, total ..... number	101	86	78	72	73	43	35	38	30	29	25	23	21
Equipment manufacturers ..... do	86	72	65	60	62	33	26	17	10	10	7	6	5
Railroad shops ..... do	15	14	13	12	11	10	9	21	20	19	18	17	16
Other locomotives, total ..... do	1,477	1,544	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775
Equipment manufacturers ..... do	1,474	1,541	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775
Railroad shops ..... do	3	3	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ..... do	101	133	43	87	81	50	48	113	90	123	73	64	
Steam ..... do	41	33	15	10	14	8	10	43	7	69	17	12	
Other ..... do	60	100	28	77	67	42	38	70	83	54	56	52	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number	256	239	209	237	204	270	247	199	208	205	168	202	185
Domestic ..... do	229	216	158	194	184	255	214	142	179	175	133	183	168
Export ..... do	27	23	51	43	20	15	33	57	29	30	35	19	17

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

U. S. GOVERNMENT PRINTING OFFICE: 1949

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A Message FROM THE SECRETARY OF COMMERCE

THE SECRETARY OF COMMERCE
WASHINGTON 25

To the

Businessmen of America

The U. S. Department of Commerce is in business to help you.

Established by Congress to foster and promote domestic and foreign commerce, the Department has a wealth of information and experience of practical use to businessmen.

This is a personal invitation to make use of our nearest Field Office. The Department and its employees stand ready at all times to serve you.

We join with you in wanting successful and prosperous business in order to insure a successful and prosperous America.

Charles Sawyer

Charles Sawyer

Secretary of Commerce.

Ready to serve you . . .

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