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The Economy in Adjustment

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The Economy in Adjustment

A REVIEW OF 1949

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

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

In 1949, the proportion of current output devoted to capital formation was sharply reduced, to a moderate extent because of declining plant and equipment expenditures and net foreign investment, but largely because the inventory buildup of the year before ceased and was succeeded by some liquidation of stocks. Lower capital formation, with the continuance of total output at about the same high volume as in the previous year, permitted a small increase in the flow of goods and services to consumers, at the same time that there was a marked expansion in purchases by all levels of government. On the whole, the consumer on a per capita basis

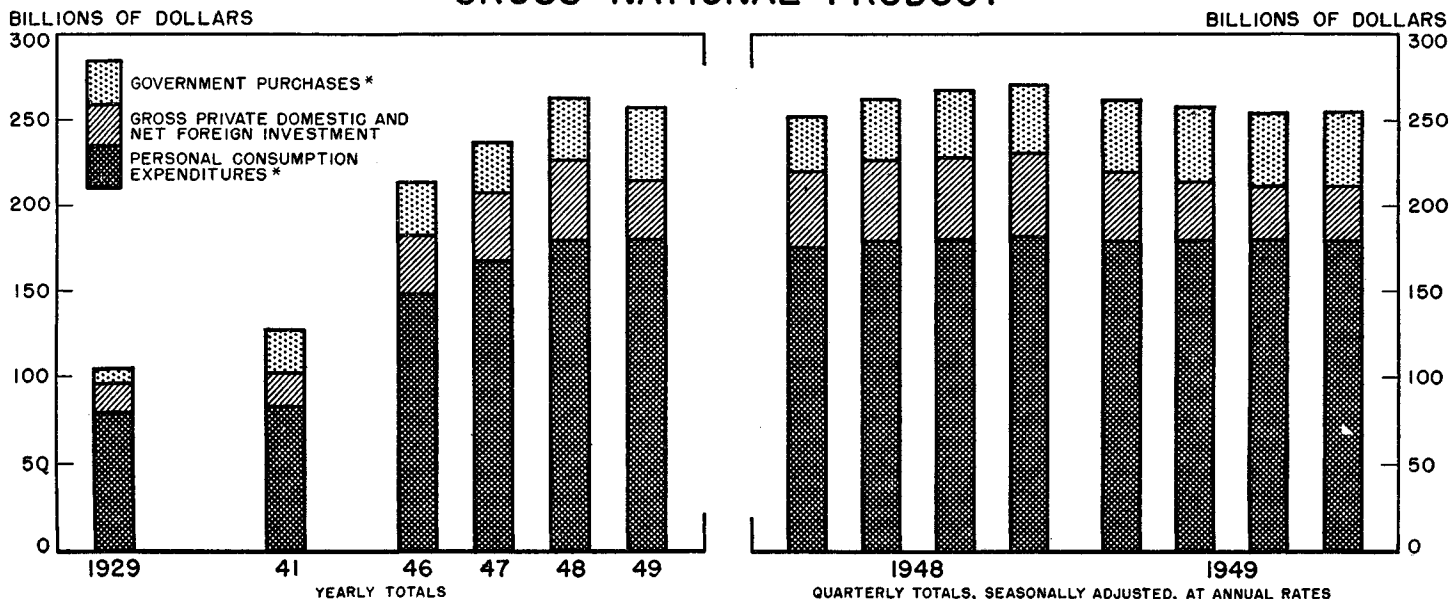
fared at least as well as in any other year, especially when the intangibles of quality, choice, and the previous difficulties of meeting his wants under conditions of short supply are considered.

• Better balance between supply and demand

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

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

GROSS NATIONAL PRODUCT



* INCLUDE GOODS AND SERVICES

50-29

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

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

• *Downward adjustment in first half*

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

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

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

• *Stabilization of economy in second half*

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

During the last half of the year these two favorable factors approximately offset further declines in business expenditures for producers' durable equipment and nonresidential construction, and a reduction in foreign investment. Concurrently with the stabilization of aggregate investment, however, the expansion of government buying ceased. With these formerly dynamic factors at comparative rest during the second half of the year, sales, production, employment and prices were nearly stable in most industries. Some increases were appearing, particularly in industrial segments, and such declines as continued—as in agricultural prices—were taking place at a diminished rate.

The year was thus divided into two dissimilar periods. The first half was one of adjustment from the inflationary movement of the earlier postwar period which had culminated late in 1948. The adjustment is seen in retrospect to have been remarkably mild insofar as the over-all situation is concerned, though it sharply affected individual business concerns and to some extent whole industries, and brought lessened employment opportunities for labor. The second half was one of over-all stability within which were embraced moderate advances in some of the earlier declining segments. As a whole the year's results, in terms of real production, were practically on a par with those of 1948.

• *Personal sector stable*

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

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

• *Diversity of economic movements*

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

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

It is with this caution as a preliminary that subsequent sections of this review record the diversity of experience in various fields. Thus, it is pointed out that consumer expenditures for automobiles and services were higher, but current dollar expenditures on most commodities decreased. In industrial production, manufactured foods, automobiles, and aircraft, among others, were above 1948, but a majority of industries were lower. In the field of construction activity, public, institutional, and utility construction were higher, residential construction was little changed, and industrial and commercial construction were down. Employment outside manufacturing was above 1948 in the aggregate, but the contraction in manufacturing was sufficient to carry with it the all-industry total.

Prices, both at wholesale and those paid by consumers, displayed a similarly mixed pattern. Price declines were largest, most pervasive, and most continuous in the volatile field of farm products and foods, which prices had paced the war and postwar rise. Among industrial commodities for which wholesale quotations are available, declines outnumbered advances during the period of adjustment in the ratio of 3 to 2 (with about one-fifth of all quotations unchanged), and the average for retail commodities was slightly lower. The predominant movement in the prices of consumer services was upward. In general, prices which had advanced most in preceding years fell farthest in 1949, while those which had previously advanced least continued upward, so that on the whole the price structure moved closer to prewar relationships.

● *Position at year end*

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

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

1948 to December 1949 consumers' prices were off 2 percent and wholesale commodity prices 7 percent.

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

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

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

National Income and National Product in 1949

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

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

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

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

Maintenance of final demand

There were marked differences in movement between the inventory and noninventory elements of national output. In 1948, \$6.5 billion, or 2½ percent of gross national production, was devoted to net additions to business inventories, whereas in 1949 there was a net reduction of \$2.3 billion. Four-fifths of the \$9 billion swing stemmed from the movement of nonfarm business inventories; farm inventories contributed about \$2 billion.

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

Reduction in inventories

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

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

The pattern of the income flow reflected these changes. In the nonfarm sector, the decline in national income was centered in manufacturing, where reduced inventory re-

quirements resulted in a curtailment of production. Income originating in other industrial divisions of this sector was, in general, much better maintained. Farm income shrank sharply, as a consequence mainly of lower agricultural prices.

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

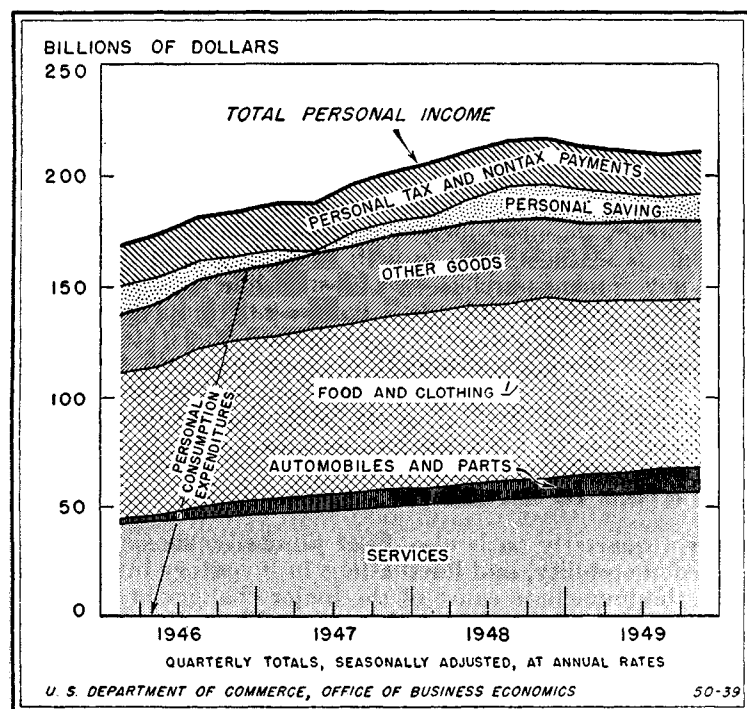
Private Domestic Demand for Gross National Product

Over-all stability of consumption

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

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

Chart 2.—Disposition of Personal Income



¹ Includes food and alcoholic beverages, and clothing and shoes.

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

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

total for 1948. The ratio of consumption exclusive of automobiles to income was approximately constant during the year.

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

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

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

Weakening of domestic investment

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

Fixed investment down moderately

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

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

Downward tendencies in most types of plant and equipment expenditures were evident throughout 1949, reflecting the gradual completion of war-deferred expansion programs and probably also the effects of lower sales and profits ex-

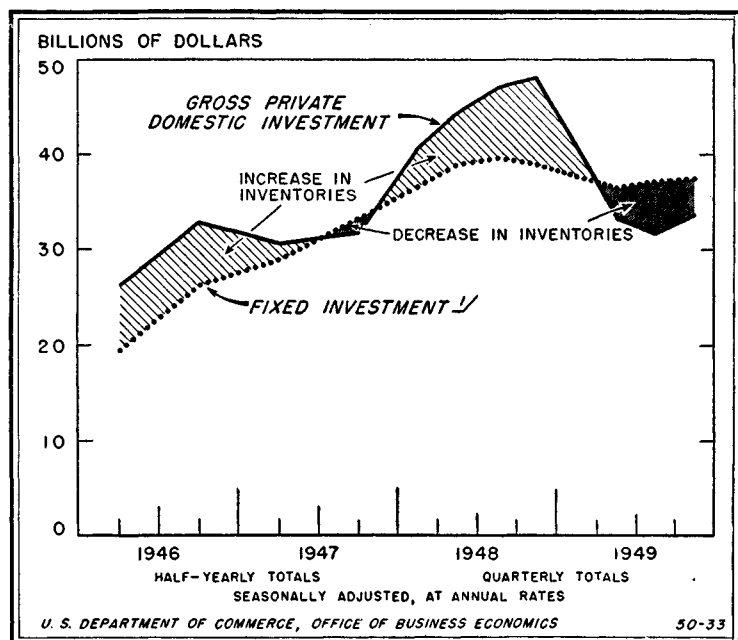
expectations. Industrial building accounted for most of the decline in plant expansion. Commercial construction also fell off during the first 3 quarters, but firmed toward the year end. An exception to the general trend was furnished by public utility construction, which advanced well beyond 1948 levels before tapering off in the fourth quarter.

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

Reduced inventory demand

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

Chart 3.—Gross Private Domestic Investment



¹ Includes new construction plus producers' durable equipment.

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

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

Widespread cut-backs of new orders began in the Fall of 1948 and continued on an accelerated scale until February of last year. With the time lag involved in altering business commitments, production was lowered in response to smaller orders. As has been pointed out earlier, current demand other than for inventory purposes was relatively well maintained, and as a consequence the part of production which went into inventory accumulation was greatly reduced in the first quarter of 1949. In the second quarter, a moderate inventory liquidation occurred as production was cut below the prevailing rate of total final purchases.

Maintenance of a high level of final purchases led to an increase in business purchasing to a volume in line with this sustained final demand. This was evidenced by the sharp pick-up of manufacturers' new orders in August and September. Despite this firming, production in each of the last 2 quarters remained lower than consolidated business sales. This reflected the normal lag in adjusting production to demand, as well as special factors interrupting production, such as the steel strike. Thus, the drawing down of inventories continued, but no fluctuations in net inventory purchases comparable to those of the first half of the year occurred.

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

The farm inventory change was minus $\frac{1}{2}$ billion last year, as compared with plus $\frac{1}{2}$ billion in 1948. The shift in farm holdings reflected an increased physical volume of crop marketings, coupled with somewhat lower crop production. Livestock inventories showed a slight increase. It should be noted that increased price-support acquisitions by the Federal Government, which are included in farm marketings, were responsible for part of the difference in farm inventory movements in the last 2 years. Total crop carryovers, inclusive of Government holdings, increased further in 1949, although not so sharply as in 1948.

Foreign Demand and the Role of Government

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

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

This is done in chart 4, which breaks down the sum of the conventional classifications of Federal purchases and net foreign investment (top panel) to show, first, the net international flow of goods and services—irrespective of the source of financing—as distinct from Government purchases for domestic purposes (middle panel); and, second, the net international flow of goods and services, exclusive of foreign aid as distinct from Federal purchases inclusive of all foreign aid, loans as well as grants (bottom panel). The last

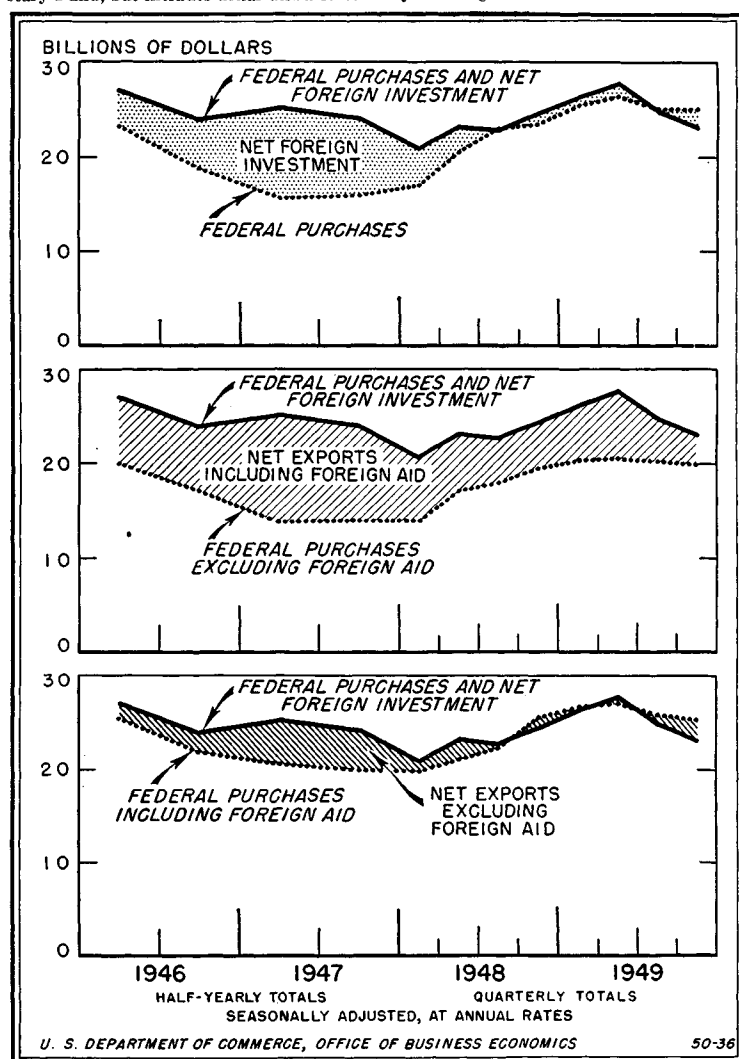
panel is the closest statistical approximation to a break-down reflecting the basic sources of effective demand, and hence is best adapted for analyzing the fiscal impact of the Federal Government.

Drop in commercial exports

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

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

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



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

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

Expansion of Government purchases

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

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

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

Changes in fiscal position of government

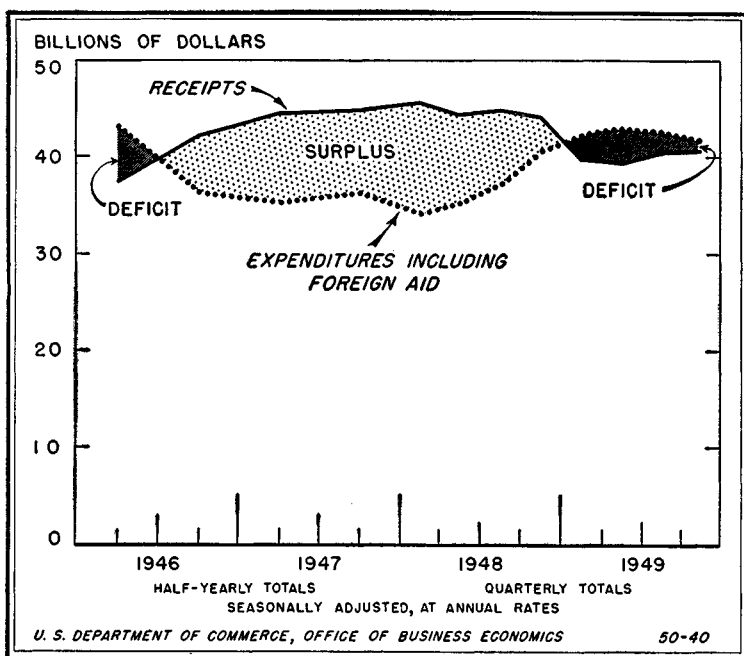
The influence of government expenditures and receipts upon the economy in the past 2 years was not confined to the expansionary force of increased purchases. Other expenditures, such as transfer payments, as well as changes in government receipts, provided significant support to private components of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

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

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

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

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

Chart 5.—Federal Government Receipts and Expenditures¹

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

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

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

National Income by Industries

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

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

[Billions of dollars]

Item	1948	1949	Absolute change, 1948-49	Percent-age change, 1948-49
All industries, total.....	226.2	221.5	-4.7	-2.1
Agriculture, forestry, and fisheries.....	22.5	17.9	-4.6	-20.4
Mining.....	4.9	4.1	-.8	-17.1
Contract construction.....	10.2	10.3	.1	1.1
Manufacturing.....	68.2	64.6	-3.6	-5.3
Wholesale and retail trade.....	45.1	45.3	.2	.5
Finance, insurance, and real estate.....	16.7	17.3	.6	3.4
Transportation.....	12.2	11.8	-.4	-3.2
Communications and public utilities.....	5.9	6.6	.7	11.3
Services.....	20.0	20.9	.9	4.4
Government and Government enterprises.....	20.0	22.3	2.3	11.5
Rest of the world.....	.5	.5	0	0

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

² See footnote 3 to table 2.

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

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

Sharp drop in agricultural income

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

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

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

Decline in manufacturing

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

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

Favorable showing of other industries

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

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

[Billions of dollars]

Item	1948	1949	Quarterly							
			Unadjusted				Seasonally adjusted at annual rates			
			I	II	III	IV	I	II	III	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES										
National income.....	226.2	² 221.5	55.8	55.2	55.3	(⁴)	224.7	220.8	220.7	(⁴)
Compensation of employees.....	140.3	141.1	34.9	35.2	35.4	35.7	141.9	140.8	141.1	140.9
Wages and salaries.....	135.3	135.6	33.5	33.7	34.0	34.4	136.5	135.4	135.6	135.3
Private.....	116.1	114.6	28.3	28.5	29.1	28.8	116.1	114.7	114.4	113.5
Military.....	3.9	4.2	1.0	1.0	1.1	1.1	4.1	4.1	4.2	4.5
Government civilian.....	15.2	16.8	4.1	4.3	3.9	4.5	16.3	16.6	16.9	17.3
Supplements to wages and salaries.....	5.0	5.5	1.4	1.4	1.4	1.3	5.4	5.5	5.5	5.6
Proprietors' and rental income ²	49.5	44.8	11.8	11.3	10.8	10.9	47.1	45.1	43.1	43.7
Business and professional.....	24.5	24.0	6.0	6.0	6.0	6.0	24.1	24.1	24.0	24.0
Farm.....	18.4	14.1	4.1	3.6	3.1	3.2	16.4	14.3	12.6	12.9
Rental income of persons.....	6.6	6.7	1.7	1.7	1.6	1.7	6.7	6.7	6.6	6.8
Corporate profits and inventory valuation adjustment.....	32.6	² 31.4	8.1	7.7	8.1	(⁴)	31.6	30.7	32.3	(⁴)
Corporate profits before tax.....	34.8	² 28.8	7.5	6.6	7.3	(⁴)	29.4	26.4	28.9	(⁴)
Corporate profits tax liability.....	13.6	² 11.4	2.9	2.6	2.9	(⁴)	11.5	10.6	11.4	(⁴)
Corporate profits after tax.....	21.2	² 17.3	4.6	3.9	4.4	(⁴)	17.9	15.8	17.5	(⁴)
Inventory valuation adjustment.....	-2.2	2.6	.5	1.1	.8	.2	2.2	4.3	3.3	.7
Net interest.....	3.8	4.2	1.0	1.0	1.1	1.1	4.1	4.2	4.2	4.3
Addendum: Compensation of general Government employees.....	17.8	19.9	4.9	5.0	4.7	5.3	19.3	19.6	20.1	20.7
GROSS NATIONAL PRODUCT OR EXPENDITURE										
Gross national product.....	262.4	257.4	63.2	62.5	64.2	67.6	262.0	257.9	254.6	255.2
Personal consumption expenditures.....	178.8	179.4	42.0	44.5	44.1	48.7	178.7	179.3	179.7	179.8
Durable goods.....	23.5	24.4	5.0	5.8	6.3	7.2	23.0	23.6	25.7	25.2
Nondurable goods.....	102.2	98.9	23.1	24.6	23.7	27.4	100.4	99.8	97.6	97.7
Services.....	53.1	56.1	13.9	14.0	14.1	14.2	55.3	55.9	56.5	56.9
Gross private domestic investment.....	45.0	34.7	10.4	6.4	9.6	8.3	40.0	33.2	32.1	33.7
New construction.....	17.9	17.3	3.5	4.1	4.9	4.8	16.8	16.4	17.4	18.7
Producers' durable equipment.....	20.7	19.7	5.0	5.0	4.9	4.8	20.7	20.0	19.6	18.7
Change in business inventories, total.....	6.5	-2.3	1.9	-2.7	-2.2	-1.3	2.5	-3.2	-5.0	-3.7
Nonfarm only.....	5.1	-1.8	1.7	-2.6	.1	-1.1	1.9	-2.5	-4.0	-2.8
Net foreign investment.....	1.9	.0	.2	.4	-.2	-.4	1.0	1.2	-.3	-2.0
Government purchases of goods and services.....	36.7	43.4	10.4	11.2	10.7	11.0	42.3	44.2	43.2	43.7
Federal.....	21.5	25.8	6.4	6.7	6.4	6.3	25.5	26.7	25.8	25.2
Less: Government sales.....	.6	.4	.1	.1	.2	.1	.3	.3	.8	.2
State and local.....	15.8	18.0	4.1	4.6	4.5	4.8	17.1	17.8	18.2	18.8
DISPOSITION OF PERSONAL INCOME										
Personal income.....	211.9	209.8	52.1	52.5	51.7	53.6	212.0	210.0	208.2	209.3
Less: Personal tax and nontax payments.....	21.1	18.6	7.3	3.3	4.4	3.6	18.6	18.6	18.6	18.6
Federal.....	19.0	16.2	6.6	2.7	3.8	3.1	16.2	16.2	16.2	16.1
State and local.....	2.1	2.4	.7	.6	.6	.5	2.4	2.4	2.4	2.5
Equals: Disposable personal income.....	190.8	191.2	44.8	49.2	47.3	49.9	193.4	191.4	189.5	190.7
Less: Personal consumption expenditures.....	178.8	179.4	42.0	44.5	44.1	48.7	178.7	179.3	179.7	179.8
Equals: Personal saving.....	12.0	11.8	2.8	4.7	3.2	1.2	14.8	12.1	9.8	10.8
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME										
Gross national product.....	262.4	257.4	63.2	62.5	64.2	67.6	262.0	257.9	254.6	255.2
Less: Capital consumption allowances.....	15.7	16.8	4.1	4.2	4.2	4.3	16.4	16.9	16.9	17.2
Indirect business tax and nontax liability.....	20.3	21.2	5.0	5.2	5.5	5.5	20.6	21.2	21.8	21.4
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Statistical discrepancy.....	-.3	-2.5	-1.8	-2.2	-.9	(⁴)	.0	-1.3	-5.0	(⁴)
Plus: Subsidies less current surplus of Government enterprises.....	.1	.3	.1	.1	.1	.1	.3	.3	.3	.3
Equals: National income.....	226.2	² 221.5	55.8	55.2	55.3	(⁴)	224.7	220.8	220.7	(⁴)
Less: Corporate profits and inventory valuation adjustment.....	32.6	² 31.4	8.1	7.7	8.1	(⁴)	31.6	30.7	32.3	(⁴)
Contributions for social insurance.....	5.1	5.6	1.5	1.5	1.4	1.3	5.6	5.6	5.6	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	-.1	.0	.0	.1	-.3	.0	.0
Plus: Government transfer payments.....	10.5	11.6	2.8	2.9	2.9	3.0	11.2	11.7	11.9	11.8
Net interest paid by government.....	4.4	4.7	1.0	1.4	1.0	1.3	4.5	4.6	4.7	4.7
Dividends.....	7.9	8.4	1.9	2.0	1.9	2.7	8.3	8.2	8.1	8.9
Business transfer payments.....	.6	.6	.2	.2	.2	.2	.6	.6	.6	.6
Equals: Personal income.....	211.9	209.8	52.1	52.5	51.7	53.6	212.0	210.0	208.2	209.3

¹ Detail will not necessarily add to totals because of rounding.² Includes noncorporate inventory valuation adjustment.³ Data for estimating fourth-quarter corporate profits are not yet available. In order to arrive at national income and corporate profits for the year, corporate profits for the fourth quarter were obtained arbitrarily through averaging the results derived by holding constant, first, third-quarter corporate profits before tax, and second, third-quarter corporate profits and inventory valuation adjustment. It is believed that annual totals calculated on this basis will be sufficiently accurate for general purposes.⁴ Not available.

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

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

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

Distributive Shares of National Income

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

Employee compensation stable

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

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

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

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

Nonfarm proprietors' income well maintained

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

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

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

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

Change in corporate profits share slight

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

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

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

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

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

The Trend of Prices

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

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

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

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

Table 3.—Changes in Wholesale and Consumer Prices

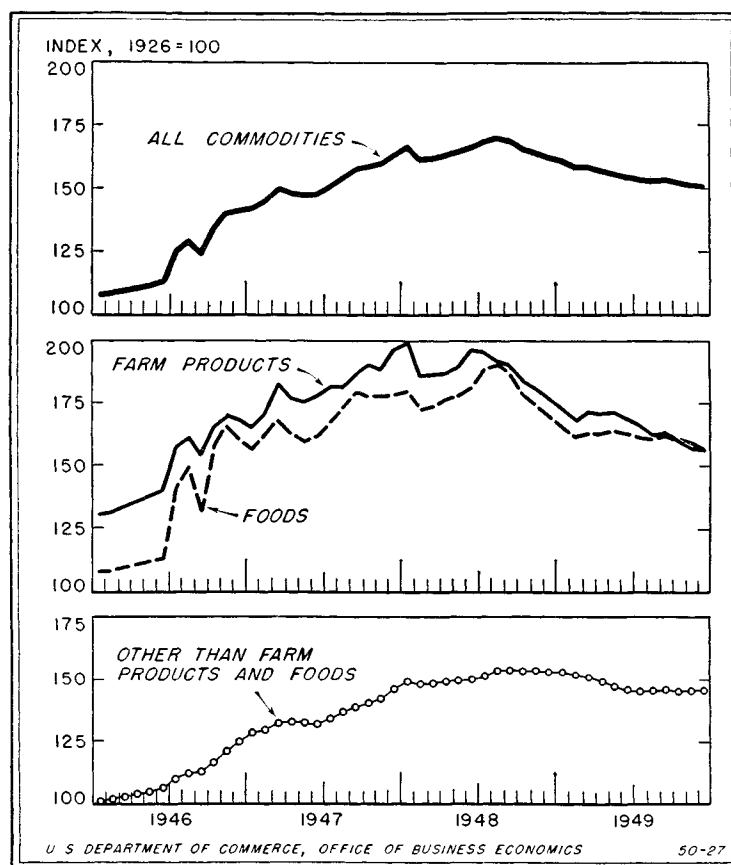
Item	1939	Postwar peak	December 1948	December 1949	Percent change		
					1939 to postwar peak	Postwar peak to December 1949	December 1948 to December 1949
Wholesale prices (1926=100)	77.1	169.8 (Aug. 1948)	162.4	151.3	+120.2	-10.9	-6.8
Farm products.....	65.3	199.2 (Jan. 1948)	177.3	155.3	+205.1	-22.0	-12.4
Foods.....	70.4	189.8 (Aug. 1948)	170.2	155.7	+169.6	-18.0	-8.5
Other than farm products and foods.....	81.3	153.6 (Sept. 1948)	153.1	145.5	+88.9	-5.3	-5.0
Hides and leather products.....	95.6	203.4 (Dec. 1947)	185.3	179.9	+112.8	-11.6	-2.9
Textile products.....	69.7	152.1 (May 1948)	146.7	138.4	+118.2	-9.0	-5.7
Fuel and lighting materials.....	73.1	137.6 (Nov. 1948)	137.2	130.8	+88.2	-4.9	-4.7
Metals and metal products.....	94.4	175.5 (Feb. 1949)	173.8	167.8	+85.9	-4.4	-3.5
Building materials.....	90.5	204.1 (Sept. 1948)	202.2	190.3	+125.5	-6.8	-5.9
Chemicals and allied products.....	76.0	137.5 (Apr. 1948)	131.1	115.3	+80.9	-16.1	-12.1
Housefurnishings goods.....	86.3	148.8 (Jan. 1949)	148.4	144.1	+72.4	-3.2	-2.9
Miscellaneous.....	74.8	123.6 (Jan. 1948)	118.5	110.7	+65.2	-10.4	-6.6
Consumer prices (1935-39=100)	99.4	174.5 (Aug. 1948)	171.4	167.5	+75.6	-4.0	-2.3
Food.....	95.2	216.8 (July 1948)	205.0	197.3	+127.7	-9.0	-3.8
Apparel.....	100.5	201.6 (Oct. 1948)	200.4	185.8	+100.6	-7.8	-7.3
Fuel, electricity, and refrigeration.....	99.0	139.7 (Dec. 1949)	137.8	139.7	+41.1	0	+1.4
Housefurnishings.....	101.3	198.8 (Oct. 1948)	198.6	185.4	+96.2	-6.7	-6.6
Rent.....	104.3	122.2 (Dec. 1949)	119.5	122.2	+17.2	0	+2.3
Miscellaneous.....	100.7	155.5 (Dec. 1949)	154.0	155.5	+54.4	0	+1.0

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

Changing structure of prices

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

Chart 6.—Wholesale Prices



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

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

Limited reductions in industrial markets

The downtrend in industrial prices was not only shortlived—ending in July, as noted above—but it affected less than half of all industrial prices. This is shown in table 4 which

presents a distribution of changes for 777 prices included in the Bureau of Labor Statistics' wholesale price index.

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

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

Amount of percent change	Farm products and foods		Commodities other than farm products and foods	
	Number of commodities	Percent of total	Number of commodities	Percent of total
Total	138	100.0	639	100.0
Percent increases:				
0.1-1.9.....	6	4.4	41	6.4
2-4.9.....	5	3.6	51	8.0
5-9.9.....	14	10.1	67	10.5
10-14.9.....	6	4.4	22	3.4
15-19.9.....	1	.7	9	1.4
20 and over.....	6	4.4	9	1.4
Total increases	38	27.6	199	31.1
Unchanged	10	7.2	139	21.8
Percent decreases:				
0.1-1.9.....	2	1.5	25	3.9
2-4.9.....	13	9.4	57	8.9
5-9.9.....	20	14.5	64	10.0
10-14.9.....	14	10.1	51	8.0
15-19.9.....	8	5.8	44	6.9
20 and over.....	33	23.9	60	9.4
Total decreases	90	65.2	301	47.1

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

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

Competition increasing

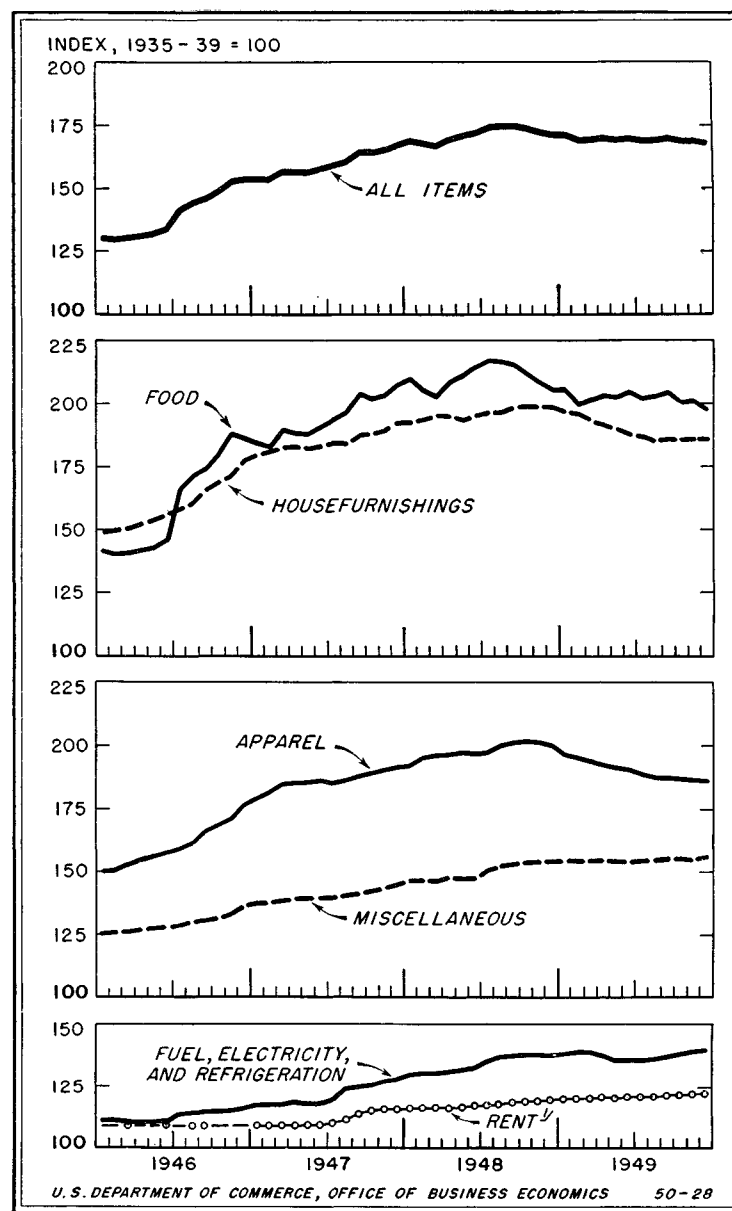
It should be noted, however, that stable price quotations in 1949 were in some cases coupled with trimming of extra charges, increases in discounts or improvements in quality, all of which reflected the growing pressure of competition and resulted in some reduction in actual net costs to purchasers.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

Farm prices weaken

For farm products and foods, the average decline as well as the proportion of reductions was substantially greater than

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

Chart 7.—Consumers' Prices



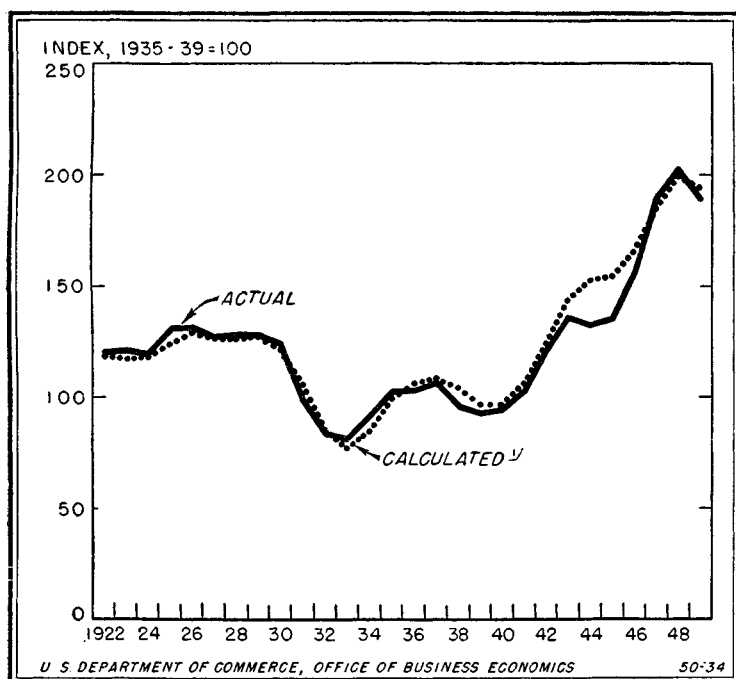
¹ Data are available only for March, June, August, and September of 1946.
Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

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

Percent Increase in Wholesale Prices

Item	December 1926 to December 1949	December 1939 to December 1949
Farm products.....	63.6	129.7
Foods.....	54.8	116.6
Commodities, other than farm products and foods.....	48.5	73.4

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



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

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

Small reduction in living costs

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

Some slackening in demand was reflected in the declines of about 7 percent in prices of apparel and housefurnishings,

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

Relationship between retail food and farm food prices

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

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

Devaluation has minor effects

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

Industrial Production

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

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

The cut-backs were fairly widespread by industries and were much sharper for the durable-goods group than the

nondurables. Automobiles provided a major exception to the trend, as consumers continued to purchase cars in quantities limited during most of the year only by the industry's capacity to produce.

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

In contrast to previous postwar years there were no pro-

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

Greatest declines in durable goods

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

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

The magnitude of the reduction in selected segments of the transportation equipment industry is depicted in chart 9.

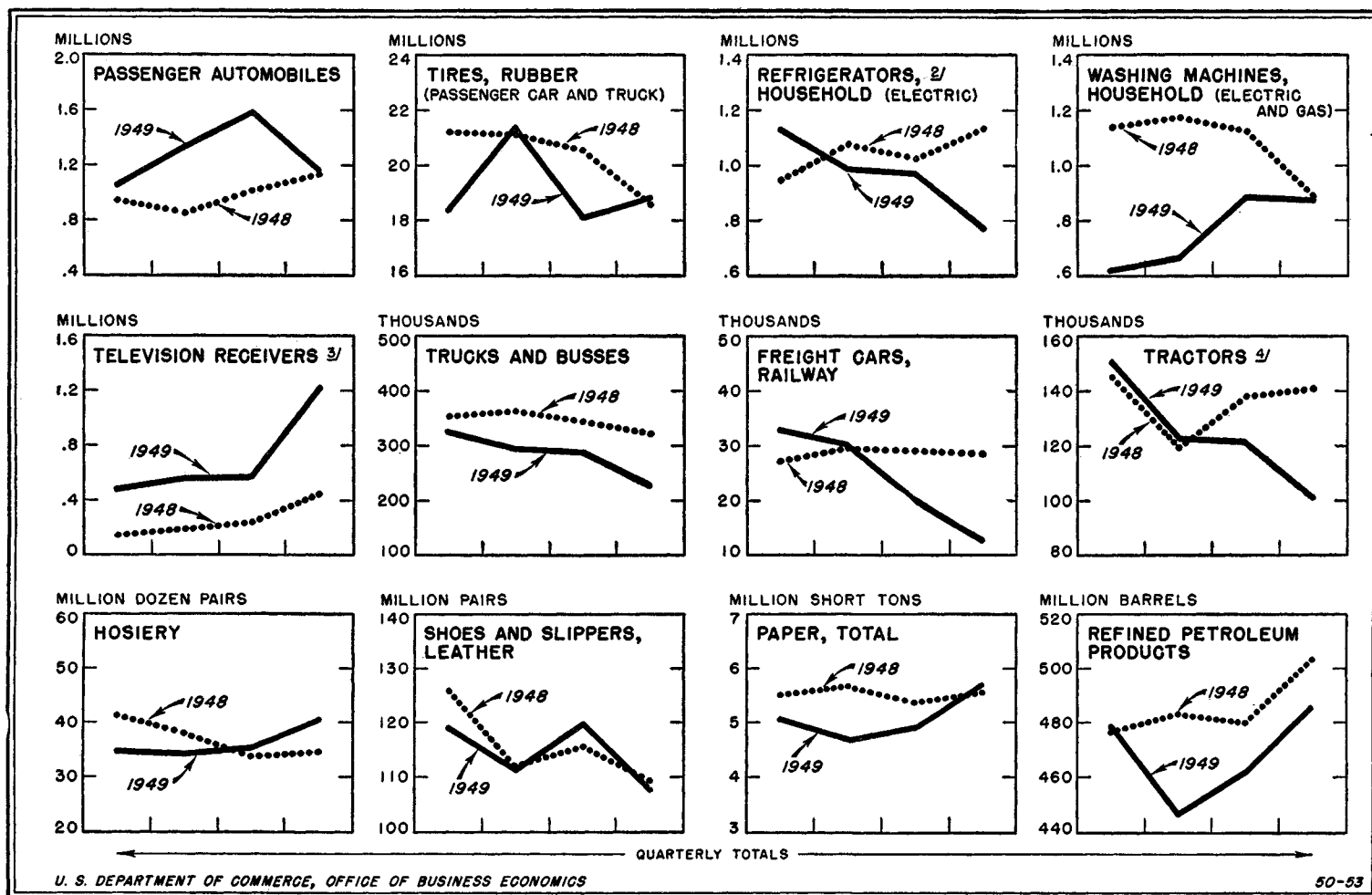
In the case of freight cars, the precipitous fall in monthly shipments from the peak rate of 12,600 cars in March to 3,400 in December followed the sharp reduction in new orders placed by railroads during the year. While output for the year as a whole remained high, backlogs were reduced from 107,000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

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

Steel reflects adjustment

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

Chart 9.—Production of Selected Durable and Nondurable Manufactured Products ¹



¹ Data represent production or shipments.

² Data represent only shipments reported by members of the association.

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

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

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

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

Nondurable goods reflect steady demand

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

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

Consumer goods output high

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

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

Percent Change in Production of Electrical Appliances

Appliance	1941 to 1949	1948 to 1949
Electric refrigerators.....	+35	-7
Washing machines.....	+55	-30
Vacuum cleaners.....	+73	-14
Electric ranges.....	+45	-34
Electric water heaters.....	+239	-33
Radios, including phonograph combinations.....	-19	-34
Television receivers.....		+180

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

Smaller decline in manufacturers' sales

The total dollar value of manufacturers' sales in 1949 was \$212 billion, 6 percent below the peak of \$228 billion in

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

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

Table 5.—Value of Manufacturers' Sales

(Millions of dollars)

Industry	1939	1947	1948	1949 ^a
All manufacturing.....	61,340	205,105	228,008	213,100
Durable-goods industries, total.....	22,454	82,597	94,713	89,100
Iron, steel, and products.....	6,079	20,615	24,134	21,200
Nonferrous metals and products.....	1,726	6,639	7,368	6,300
Electrical machinery and equipment.....	1,861	8,772	9,493	8,800
Machinery, except electrical.....	3,571	13,545	15,278	13,900
Automobiles and equipment.....	3,578	11,540	13,827	16,400
Transportation equipment, except automobiles.....	865	3,711	4,859	5,200
Lumber and timber basic products.....	1,154	4,628	5,478	4,800
Furniture and finished lumber products.....	1,385	4,598	4,917	3,900
Stone, clay, and glass products.....	1,563	3,973	4,493	4,400
Other durable-goods industries.....	672	4,575	4,865	4,100
Nondurable-goods industries, total.....	38,886	122,508	133,295	124,300
Food and kindred products.....	11,253	36,590	37,588	35,100
Beverages.....	1,842	5,914	6,161	7,200
Tobacco manufactures.....	1,334	3,026	3,302	3,300
Textile-mill products.....	4,020	13,246	14,697	12,400
Apparel and related products.....	3,202	11,293	12,474	10,300
Leather and products.....	1,318	4,279	3,848	3,400
Paper and allied products.....	1,785	6,234	6,622	6,400
Printing and publishing.....	2,512	6,301	6,711	7,000
Chemicals and allied products.....	4,339	13,608	14,626	13,900
Petroleum and coal products.....	5,266	15,052	20,140	18,800
Rubber products.....	1,072	3,517	3,505	3,200
Other nondurable-goods industries.....	943	3,503	3,623	3,500

^a Preliminary.

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

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

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

Order backlogs decline in 1949

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

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

Item	1948		1949	
	First half	Second half	First half	Second half
All manufacturing.....	0.99	0.98	0.93	1.00
Nondurable-goods industries.....	.99	.98	.98	1.01
Durable-goods industries.....	.99	.97	.86	.99
Iron, steel, and products.....	1.01	.98	.86	1.06
Nonferrous metals and products.....	.96	.97	.90	1.05
Electrical machinery and equipment.....	.94	1.00	.91	.98
Machinery, except electrical.....	.93	.87	.80	.88
Transportation equipment, except autos.....	1.32	1.02	.50	.70
Other durable-goods industries.....	.98	1.00	.92	1.02

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

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

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

new orders in the second half of 1949 were about in line with sales. However, as a result of the unfavorable first half backlogs on the average were reduced by one-fourth during 1949 and unfilled orders of durables amounted to 2½ months of sales at the end of the year as compared with 3 months in December 1948. The ratio of unfilled orders to sales remained somewhat higher than it was prior to the war.

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

Agricultural Production and Income

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

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

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

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

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

Shift in farm output

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

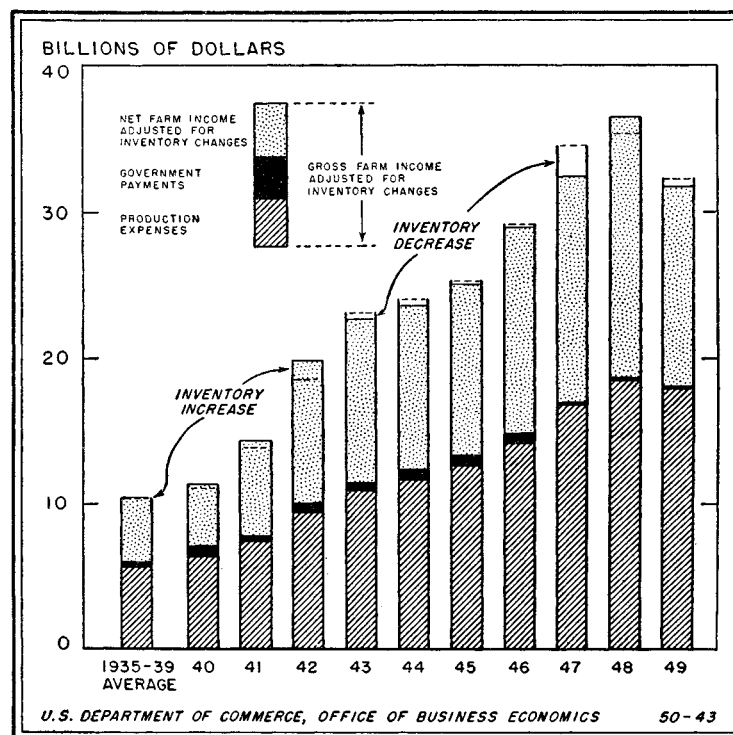
Nevertheless, the low point in food production was reached in 1948 and a gradual upswing in the output of meat, dairy products, and poultry and eggs occurred in 1949. Both the beef and pork output were a little higher thus bringing to an end the declining trend in meat supplies which had persisted

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

Net income lower

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

Chart 10.—Income and Expenses of Farm Operators¹



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

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

1949 was as great as in 1948 principally because of expanded shipments under the Economic Recovery program in the first 6 months of the year. As indicated below, perhaps the most important influence contributing to the decline in farm income was the continued accumulation of agricultural commodities, principally in the hands of the government.

Cash receipts from marketings, at \$27.5 billion were about 10 percent below the record established in the preceding year. There was little decline in production expenses, however, and net income of farm proprietors registered a decline of nearly 25 percent (see chart 10). At about \$14.1 billion, farm proprietors' incomes were lower in relation to total national income than during the war or in other postwar years but remained somewhat higher than the average proportion obtained during the years 1929-40. On a per capita

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

[1935-39=100]

Commodity group	1940	1944	1945	1946	1947	1948	1949 ¹
Livestock and products:							
Meat animals.....	118	155	147	145	145	134	136
Dairy products.....	105	115	119	119	117	114	117
Poultry and eggs.....	112	166	170	160	157	153	163
All livestock.....	112	143	141	138	137	130	134
Crops:							
Food grains.....	110	148	155	164	197	190	165
Feed crops.....	114	153	144	172	131	206	182
Cotton (lint and seed).....	95	94	68	66	93	117	126
Truck crops.....	111	137	142	158	141	144	144
Other vegetables.....	101	106	110	128	107	123	115
Tobacco.....	101	135	137	160	145	136	137
Fruits and tree nuts.....	110	123	113	133	129	127	155
Oil-bearing crops.....	171	270	291	277	300	363	327
Sugar crops.....	104	81	94	103	110	89	99
All crops.....	107	128	122	135	135	154	148
Food production.....	111	140	139	140	140	135	136
Non-food production.....	105	126	113	122	120	156	151
All commodities.....	110	137	134	137	136	139	139

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

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

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

Price decline throughout 1949

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

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

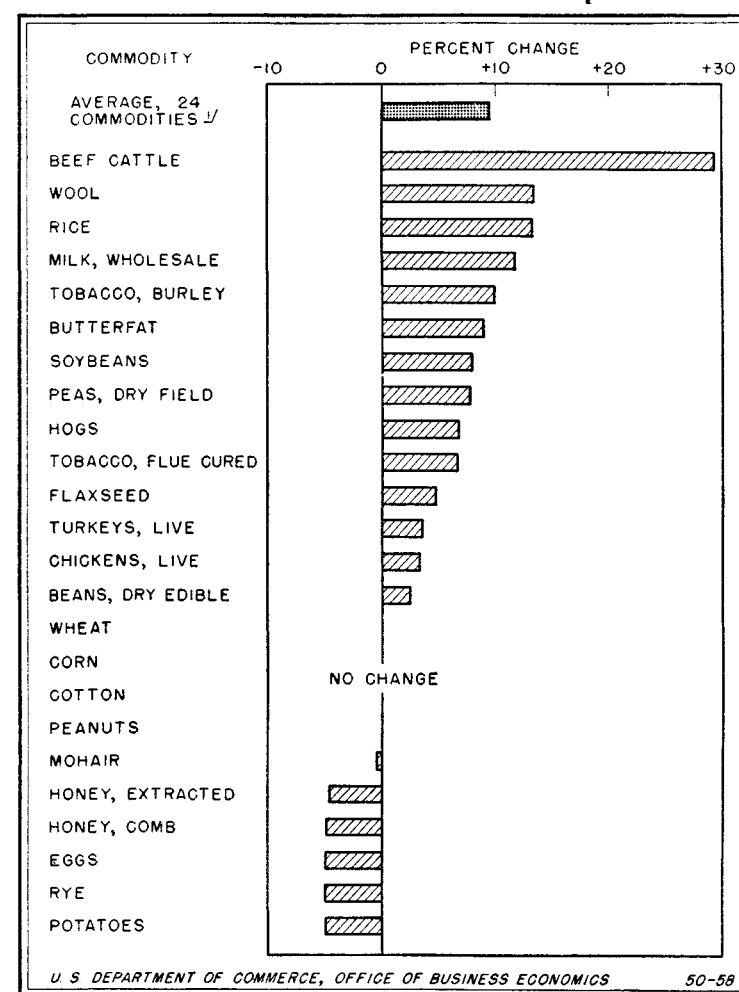
The decline in farm prices and in farm income was moderated by the largest price-support expenditure made by the Government in any one calendar year. During the early part of the year, heavy expenditures were made to support

the prices of crops grown in 1948 but not marketed before the turn of the year, whereas in the latter part of the year extensive purchases and loans were made for the 1949 crops. Although support was extended to a number of commodities in 1949 which did not require either loans or purchases in 1948, support expenditures on the current crop at the end of 1949 were running a little less than a year earlier primarily because of a reduction in the amount of cotton placed under loan.

Parity revised to include labor cost

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

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



¹ Average was weighted on the basis of cash receipts from farm marketings in 1948.

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

In addition to the changes in the formula for calculating the general parity level, individual parity prices were adjusted in accordance with price relationships existing during the most recent 10-year period, instead of maintaining the pattern existing in the base period, which is 1910-14 for most commodities. Any increases in parity which result from calculation on this revised basis will be fully effective in 1950, but any decreases in parity prices of the principal basic commodities are avoided by the use of an alternative calculation, as noted below, and decreases for other commodities are limited to 5 percent.

For the basic commodities, support prices will be based upon the higher of (1) the old method of calculating parity and (2) the new formula. The revised parity calculations of the Department of Agriculture show that the old formula is higher for 4 of the 6 basic commodities—wheat, corn, cotton, and peanuts. For the other two “basics”—rice and tobacco—the new formula provides higher parity prices. The new formula is also to be used in computing parity prices for all the nonbasic commodities.

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

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

Support levels not fixed

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

parity. Price support may exceed 90 percent of parity for any agricultural product, however, if the Secretary of Agriculture determines after a public hearing that such a level is necessary to prevent or alleviate a shortage of an essential commodity or to stimulate production of a commodity in the interest of national security.

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

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

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

Construction Activity

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

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

Average construction costs declined only slightly from 1948 to 1949, implying that the increase in the physical volume of construction was slightly more than that indicated by the dollar expenditures. The price average for all building materials declined about 3 percent in 1949, due chiefly to noticeable declines in lumber prices. The monthly average of most of the remaining building materials prices showed increases over 1948.

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

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

Public construction up in 1949

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

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

Private construction trends mixed

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

Table 8.—New Construction Activity, 1943-49¹

(Millions of dollars)

Item	1948	1949	Seasonally adjusted at annual rates			
			1948		1949	
			First half	Second half	First half	Second half
Total new construction	18,775	19,329	17,988	19,562	18,548	20,110
Total private	14,563	14,059	14,240	14,886	13,498	14,620
Residential.....	7,223	7,025	7,176	7,270	6,358	7,602
Nonresidential.....	3,578	3,178	3,466	3,690	3,354	3,002
Industrial.....	1,397	974	1,466	1,328	1,138	810
Warehouses, offices and loft buildings.....	323	294	294	352	320	268
Stores, restaurants, garages.....	901	707	894	908	732	682
Other nonresidential buildings.....	957	1,203	812	1,102	1,164	1,242
Farm construction.....	500	450	506	494	398	502
Public utility.....	3,262	3,406	3,092	3,432	3,388	3,424
Total public	4,212	5,270	3,748	4,676	5,050	5,490
Residential ²	85	215	86	84	144	286
Nonresidential.....	1,057	1,665	886	1,228	1,642	1,688
Military and naval ²	137	120	144	130	98	142
Sewer and water.....	481	570	418	544	572	568
Highway.....	1,585	1,670	1,448	1,722	1,622	1,718
Other public.....	867	1,030	766	968	972	1,088

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

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

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

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

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

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

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

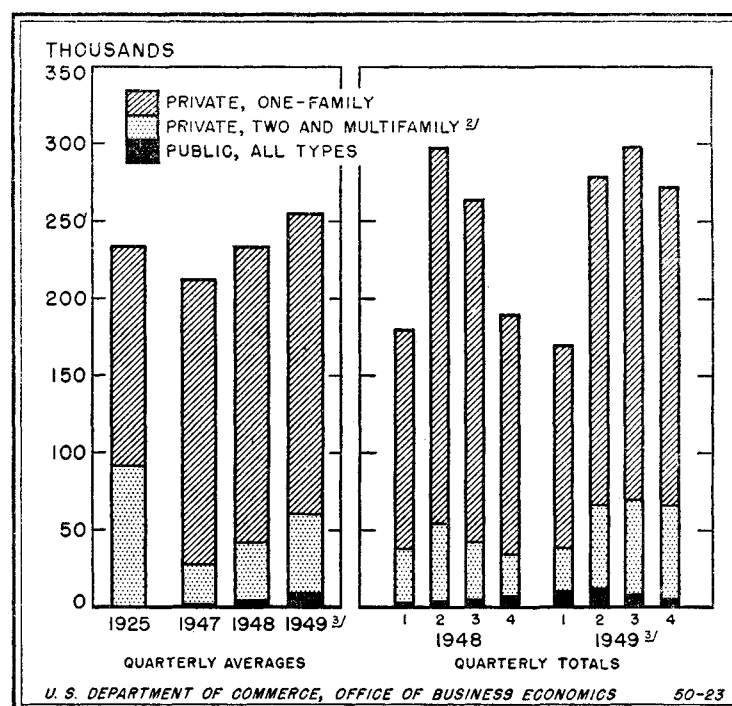
Residential construction up sharply at year end

The recovery in new residential construction activity from the low point recorded in April, after allowing for seasonal influences, was the most impressive development in construction activity during 1949. This rise beginning in the spring was made possible by the large backlogs of the war period, but the activation of this demand in its 1949 resurgence was influenced by: (1) some reduction from the peak in the unit costs of new houses, (2) easier financing terms, and (3) diminished expectations by prospective buyers that postponement of purchases would bring savings from further price reductions, a factor in the decline of sales during the early part of the year. Total dwelling units

placed under construction in 1949, estimated at over 1 million, as indicated in chart 12, were well over the number started in 1948 and also above the total for the previous record year, 1925, when 937,000 were started. Private starts alone in 1949, about 984,000, exceeded the previous record which included no public activity.

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

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

Chart 12.—Permanent Nonfarm Dwelling Units Started, by Type and Financing¹¹ Data represent dwelling units privately and publicly financed and include prefabricated housing units. Figures exclude temporary units, conversions, dormitory accommodations, trailers, and military barracks.² Data include units in 1- and 2-family structures with stores and units in multifamily structures with stores.³ Data for total dwelling units started for the fourth quarter of 1949 are preliminary; components are estimated.

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

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

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

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

In addition to the specific aids achieved by legislation,

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

Domestic Business Investment

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

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

Plant and Equipment Expenditures

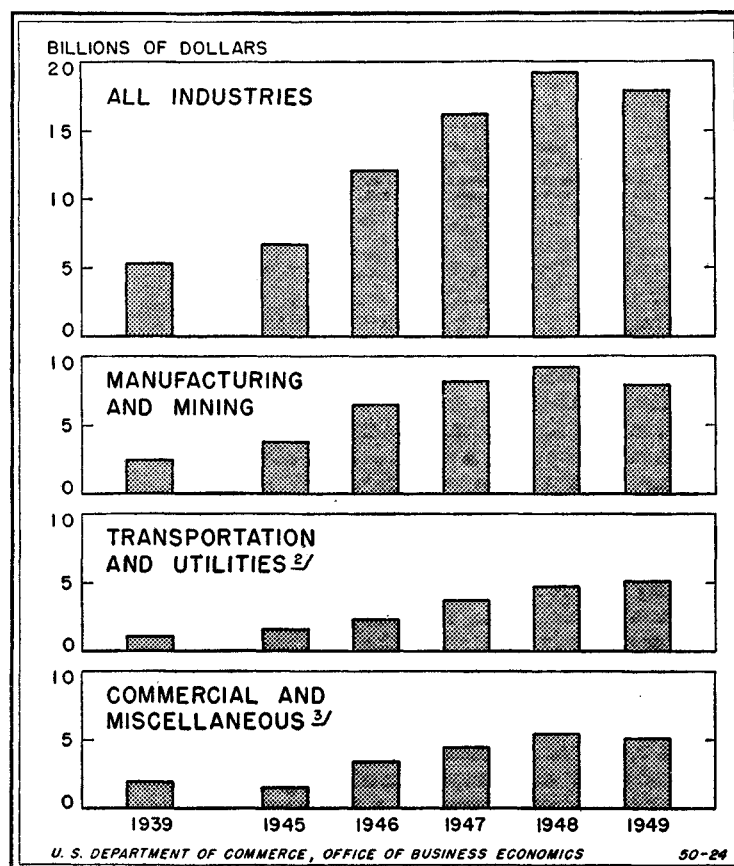
Nonagricultural business firms spent \$17.9 billion for new plant and equipment during 1949, a decline of 7 percent from the \$19.2 billion in 1948.¹ The year 1949 marked the first downward movement in annual capital acquisitions since the end of the war (see chart 13). However, outlays for fixed assets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

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

Quarterly trends

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

Chart 13.—Business Expenditures for New Plant and Equipment¹



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

² Include railroads, other transportation, and electric and gas utilities.

³ Include trade, service, communications, construction, and finance.

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

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

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

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

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

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

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

Industrial trends

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

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

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

[Millions of dollars]

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

¹ Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.

² Based on anticipated capital expenditures of business in October and November.

³ Annual estimates include anticipations for the last quarter of the year.

⁴ Includes trade, service, finance, construction and communication.

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

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

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

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

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

Investment of electric and gas utilities reached a record

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

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

Inventories

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

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

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

[Unadjusted, billions of dollars]

Item	1948		1949	
	First Half	Second Half	First Half	Second Half
Total	54.6	58.2	55.4	53.5
Manufacturing.....	32.0	34.3	32.9	31.0
Wholesale trade.....	8.8	9.6	8.8	9.2
Retail trade.....	13.9	14.4	13.7	13.3

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

² See "The Demand for Producers' Durable Equipment" SURVEY June, 1949.

³ A detailed analysis of prospective investment trends in 1950, based on the annual survey of Capital Budgets, will soon be available.

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

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

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

Major decline in manufacturing

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

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

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

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

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

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

[Unadjusted, millions of dollars]

Period	Durable goods		Nondurable goods	
	Total inventories	Finished goods	Total inventories	Finished goods
1948:				
First quarter.....	446	299	409	195
Second quarter.....	439	138	663	644
Third quarter.....	444	83	761	621
Fourth quarter.....	660	390	422	315
1949:				
First quarter.....	490	481	-388	-42
Second quarter.....	-880	69	-562	-115
Third quarter.....	-1,473	-561	-446	-152
Fourth quarter.....	-488	-1	519	347

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

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

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

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

Retail Sales

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

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

Automotive sales sustain total

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

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

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

Food sales firm

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

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

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

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

Kind of business	1947	1948	1949
All retail stores	118,908	130,042	128,183
Durable-goods stores	32,142	38,008	39,874
Automotive group	15,528	19,309	22,728
Motor-vehicle dealers	13,850	17,530	21,085
Parts and accessories	1,678	1,779	1,643
Building-materials and hardware group	9,092	10,710	9,509
Building materials	5,695	6,801	6,020
Farm implements	1,180	1,555	1,401
Hardware	2,217	2,354	2,088
Home-furnishings group	6,213	6,725	6,537
Furniture and housefurnishings	3,746	4,045	3,744
Household appliances and radios	2,467	2,680	2,793
Jewelry	1,309	1,264	1,100
Nondurable-goods stores	86,766	92,034	88,309
Apparel group	9,413	9,865	9,175
Men's clothing and furnishings	2,414	2,412	2,223
Women's apparel and accessories	4,141	4,530	4,193
Family and other apparel	1,325	1,386	1,281
Shoes	1,533	1,537	1,478
Drug stores	3,659	3,687	3,605
Eating and drinking places	12,035	12,112	11,240
Food group	28,384	30,506	30,298
Grocery and combination	22,364	24,111	24,154
Other food	6,020	6,395	6,144
Filling stations	5,193	6,325	6,363
General-merchandise group	16,033	17,015	16,019
Department, including mail order	10,645	11,337	10,618
General, including general merchandise, with food	1,858	1,938	1,769
Dry goods and other general merchandise	1,538	1,669	1,509
Variety	1,992	2,131	2,123
Other retail stores	12,049	12,521	11,609
Liquor	1,916	1,854	1,700
All other	10,133	10,670	9,849

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

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

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

Most durables decline

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

Improvement in fourth quarter

In most of the store groups the downward drift in sales continued through the first 7 or 8 months of the year, with some signs of recovery evident subsequently. The home-furnishings group showed a substantial pick-up as price

reductions in television sets and electrical appliances helped to stimulate demand for these items, while the high level of residential construction contributed to higher activity in furniture and house furnishings.

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

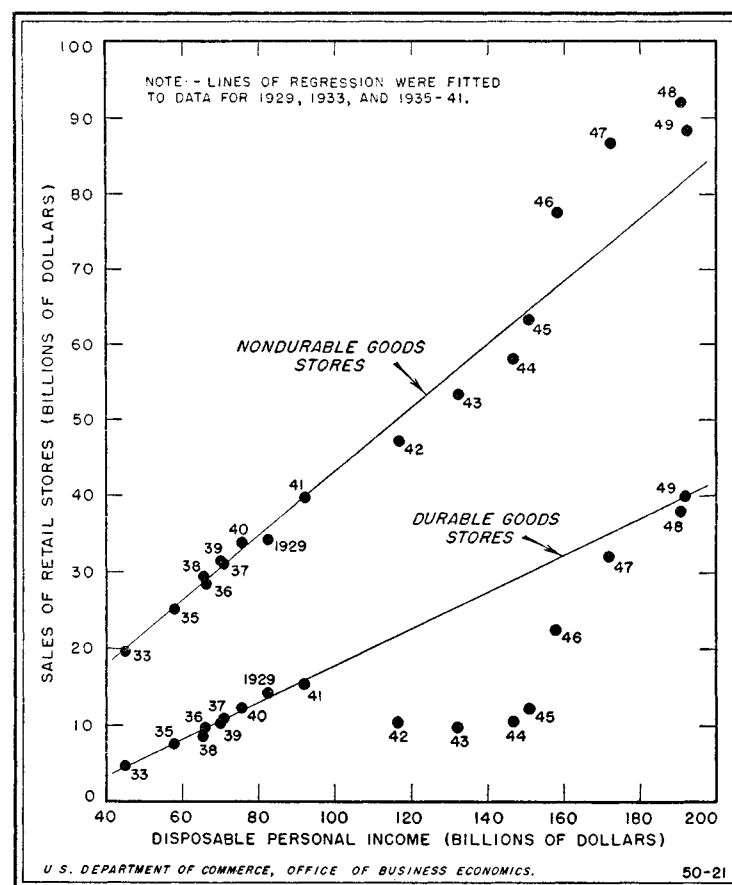
The renewed impetus in buying evident late in the third quarter in many lines of trade was offset, however, by a drop in automobile sales. The decline in this group was primarily the result of the preparations for model change-overs which, together with some tightness in steel supplies, accounted for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

Retail trade patterns change

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

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

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



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

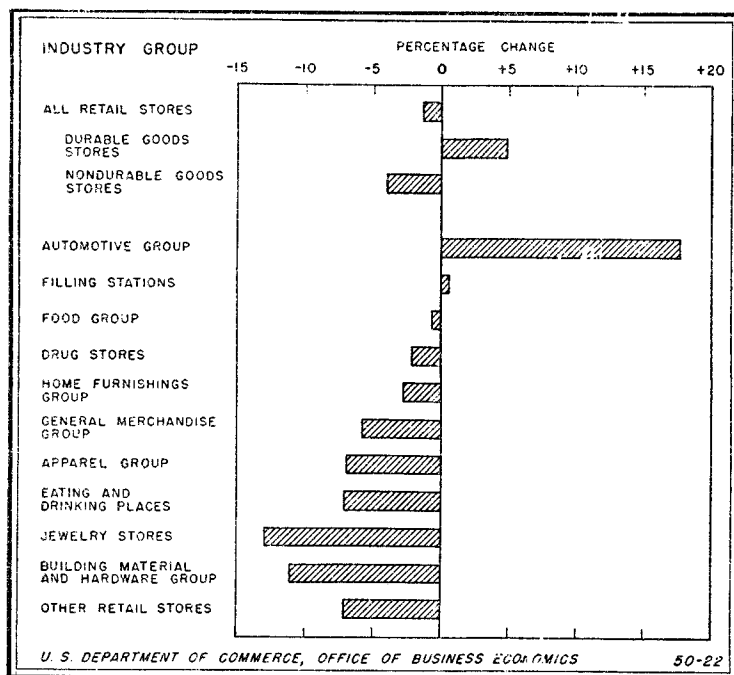
continued until the middle of 1948. During the early postwar surge in buying, sales of retail stores were higher than might have been expected on the basis of the prewar relationship between sales and income.

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

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

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

Chart 15.—Percentage Change in Sales of Retail Stores, 1943 to 1949, by Kinds of Business



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

Autos take larger share of income

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

A good deal of the extra spending went for autos, and sales of motor vehicle dealers represented a higher percentage of income than in any earlier year. At other durable-goods stores, the proportions of disposable income expended were generally close to the values that characterized the years 1929 and 1941.

The proportion of income going to retail stores in the non-durable categories has moved downward in the last few years. For most groups the ratios are now little different from those typical of the prewar years of high activity.

Increasing importance of durables

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

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

Kind of business	1929	1933	1939	1941	1948		1949	
					First half	Second half	First half	Second half
Durable-goods stores	29.3	19.8	24.7	28.1	28.7	29.7	30.4	31.8
Automotive group	14.5	9.7	13.2	15.4	14.2	15.4	17.1	18.4
Motor-vehicle dealers	13.3	8.7	12.0	14.0	12.9	14.1	15.8	17.1
Parts and accessories	1.2	.9	1.2	1.4	1.4	1.4	1.3	1.3
Building materials and hardware group	7.9	5.5	6.5	7.0	8.3	8.2	7.4	7.4
Building materials	5.4	3.5	4.2	4.4	5.3	5.2	4.6	4.8
Farm implements	1.1	.7	.8	.9	1.2	1.2	1.2	1.0
Hardware	1.5	1.3	1.5	1.6	1.8	1.8	1.7	1.6
Home-furnishings group	5.7	3.9	4.1	4.7	5.2	5.1	4.9	5.3
Furniture and house-furnishings	3.7	2.6	2.9	3.2	3.2	3.1	2.9	2.9
Household appliances and radios	1.9	1.3	1.3	1.5	2.1	2.1	2.0	2.3
Jewelry	1.1	.7	.9	1.1	1.0	.9	.9	.8
Nondurable-goods stores	70.7	80.2	75.3	71.9	71.3	70.3	69.6	68.2
Apparel group	8.8	7.9	7.8	7.5	7.6	7.6	7.5	6.8
Men's clothing and furnishings	2.8	2.2	2.0	2.0	1.9	1.8	1.8	1.6
Women's apparel and accessories	3.1	3.1	3.1	3.0	3.4	3.5	3.4	3.1
Family and other apparel	1.2	.9	1.1	1.1	1.1	1.1	1.0	1.0
Shoes	1.7	1.7	1.5	1.4	1.2	1.2	1.2	1.1
Drug stores	3.5	4.3	3.7	3.3	2.9	2.8	2.9	2.8
Eating and drinking places	4.4	5.8	8.4	8.6	9.4	9.2	8.9	8.6
Food group	22.6	27.6	24.2	22.7	23.6	23.3	23.7	23.6
Grocery and combination	15.2	20.4	18.4	17.3	18.7	18.4	18.9	18.8
Other food	7.5	7.2	5.8	5.4	4.9	4.9	4.8	4.8
Filling stations	3.7	6.2	6.7	6.2	4.9	4.8	4.9	5.0
General-merchandise group	18.6	20.3	15.4	14.3	13.0	13.2	12.6	12.4
Department (excluding mail order)	8.1	9.5	8.4	7.9	7.7	7.8	7.4	7.4
Mail order	.9	.9	1.1	1.1	1.0	1.0	.9	.9
General, including general merchandise with food	5.6	4.8	2.2	1.8	1.5	1.5	1.4	1.3
Dry goods and other general merchandise	2.2	2.4	1.4	1.3	1.2	1.2	1.2	1.1
Variety	1.9	2.8	2.3	2.1	1.6	1.7	1.7	1.6
Other retail stores	9.2	8.0	9.2	9.3	9.9	9.4	9.1	9.0
Liquor		.1	1.4	1.4	1.4	1.4	1.4	1.4
All other	9.2	7.9	7.8	7.9	8.4	8.0	7.7	7.7

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

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

Foreign Trade

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

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

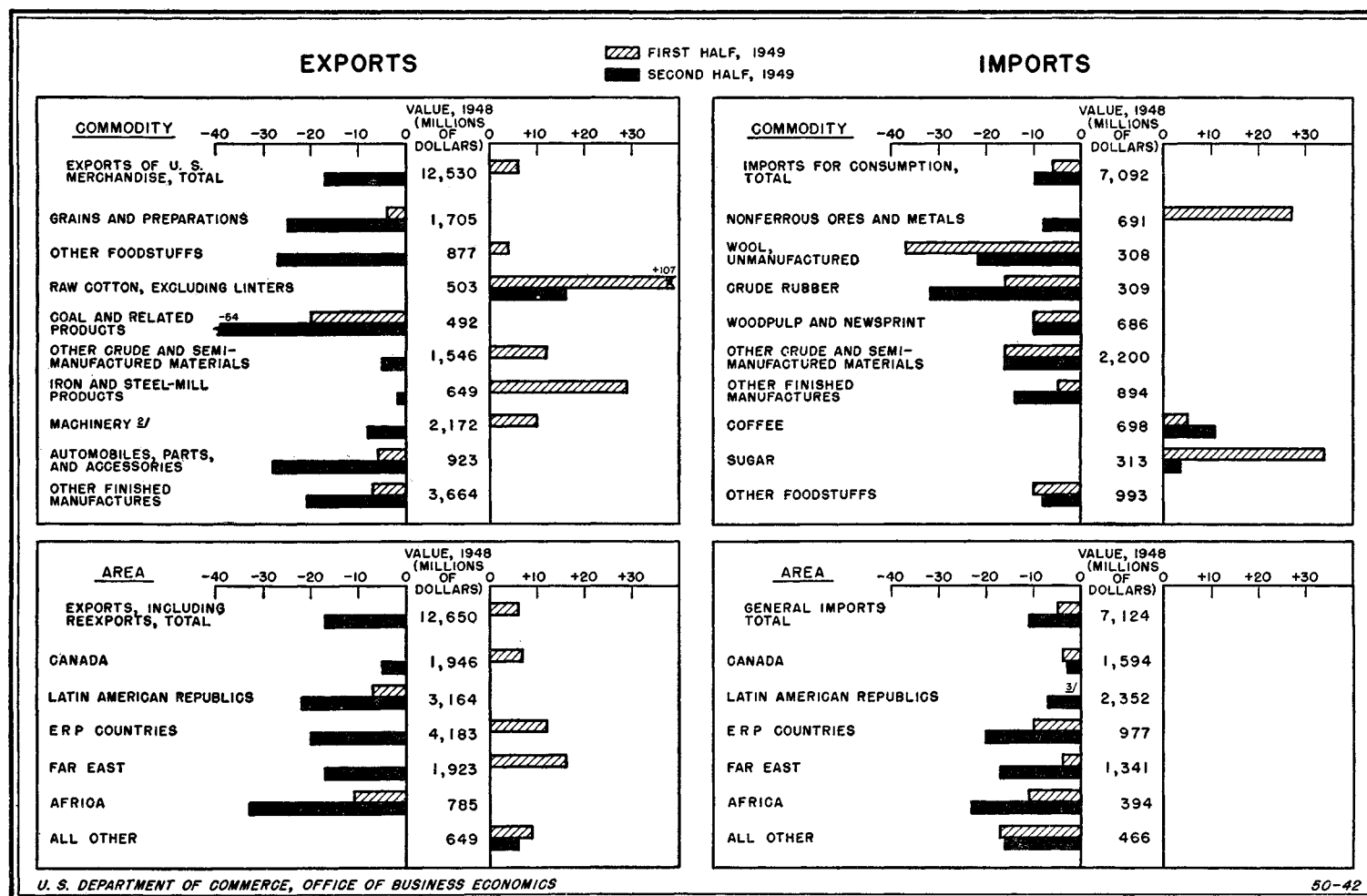
Despite the expansion in output to or even beyond prewar levels in Europe and the at least partial satisfaction of many deferred demands both in those areas most directly concerned in the recent war and in other areas, there remained a heavy dependence upon United States goods.

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

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

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

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



¹ Percentage changes are based upon data for the first 6 months of 1949, last 5 months of 1949 (except imports of sugar for which 6 months data are available), each raised to an annual rate, and 12 months, 1948.

² Include agricultural, electrical, and industrial machinery, and tractors, parts, and accessories.

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

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

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

Exports high through midyear 1949; imports fall

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

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

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

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

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

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

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

Lower exports after June; imports register further decline

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

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

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

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

Commodity	[Millions of dollars]					
	1948 Quarterly average	1948 Fourth quarter	1949			
			First quarter	Second quarter	Third quarter	Fourth quarter ¹
Total.....	242.9	271.1	238.9	177.6	186.2	230.0
Woodpulp.....	14.8	7.5	5.6	4.6	5.0	13.5
Newsprint.....	5.5	5.8	6.6	2.2	3.1	1.2
Clocks, watches, and parts.....	15.0	17.4	11.6	12.3	12.7	15.9
Fibers and textiles, total.....	41.3	43.0	37.6	24.4	29.7	40.6
Woolens and woolen manufactures.....	12.7	14.2	11.8	8.7	12.3	14.7
Cotton manufactures.....	7.3	8.1	7.4	5.2	5.4	7.5
Synthetic fibers and manufactures.....	7.1	5.0	3.1	1.0	1.0	2.7
Flax, hemp, and ramie manufactures.....	5.6	5.6	5.7	4.2	4.7	5.7
Other fibers and textiles.....	8.6	10.1	9.6	5.3	6.3	10.0
Cigarette leaf tobacco.....	11.1	10.4	10.4	10.5	10.8	9.8
Diamonds.....	10.8	8.7	5.5	5.4	7.5	8.9
Whiskey.....	9.7	12.4	8.0	8.8	9.0	14.1
Other beverages.....	4.3	6.0	3.6	4.4	3.3	6.1
Steel mill products.....	8.3	18.9	27.8	12.0	3.4	2.4
Iron and steel scrap.....	1.7	3.5	10.8	7.6	2.2	.3
Iron ore.....	2.3	2.7	.9	3.4	8.4	3.3
Automobiles.....	7.4	9.5	4.5	1.1	.5	2.1
Tractors.....	3.1	3.7	3.2	(²)	(²)	(²)
Coal tar products.....	4.0	3.5	3.4	2.2	2.0	3.6
Other chemicals.....	3.7	3.8	4.3	3.5	1.6	4.5
Chinaware, porcelain, earthenware and glassware.....	3.8	4.6	4.0	3.8	4.2	4.1
Furs and manufactures.....	4.4	2.2	3.7	3.1	3.2	2.9
Sardines.....	2.4	2.2	1.9	1.3	1.8	1.5
Other fish and fish products.....	1.7	2.3	2.1	1.5	.9	2.4
All other imports.....	87.6	103.0	83.4	65.5	76.9	92.8

¹ October-November at quarterly rate.

² Less than \$50,000.

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

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

The generally higher production abroad made possible another development which contributed to the fall in United States exports. This was the increased success of efforts on the part of most countries to obtain imports from areas other than the United States, as evidenced by the numerous bilateral trade agreements concluded between foreign countries during 1949, and more concretely, by available data covering the foreign trade of other countries. While United States exports to Western Hemisphere countries and to Western Europe registered sizable declines from the second to the third quarters of the year, shipments from each of these areas to the other showed some increase. This development will be further accentuated by the greater ability, since devaluation, of foreign goods to compete in price with United States products in third markets.

The further contraction in United States imports during the third quarter, although partially a seasonal movement, reflected in general an extension of developments which had become apparent earlier in the year. Relatively large supplies of nonferrous metals imported during previous months of 1949 remained unconsumed and hence lessened the need for current imports. Price uncertainties undoubtedly added some further impetus to the decline in import demands, particularly for goods supplied by Western Europe and other countries where currency devaluation was anticipated in many quarters.

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

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

Currency devaluations abroad late in year

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

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

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

Financial Developments

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

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

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

Business requirements lower; those of Government higher

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

With the Federal Government shifting from a surplus to deficit position and thus increasing its outstanding debt,

sales of Federal securities were channeled largely into the hands of nonfinancial business and consumers. Although commercial banks also added to their holdings, there was an offsetting reduction at Federal Reserve banks, and hence little net change in the over-all banking system's ownership of Federal securities.

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

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

Business Financing

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

Table 16.—Sources and Uses of Corporate Funds 1946–49¹

[Billions of dollars]				
Item	1946	1947	1948	1949 ²
Uses:				
Plant and equipment.....	11.6	15.0	17.3	16.0
Inventories (book values).....	11.2	8.9	6.3	-3.7
Receivables.....	4.8	5.7	2.3	-7
From business.....	5.1	4.2	.8	-1.6
From consumers.....	1.7	1.7	1.4	.9
From government.....	-2.0	-2	.2	(³)
Cash and deposits ⁴	1.1	1.3	-1	.9
U. S. Government securities ⁴	-5.8	-1.5	.1	1.9
Other current assets.....	-7	-1	(³)	-2
Total.....	22.2	29.3	25.9	14.2
Sources:				
Retained profits ⁵	7.7	11.4	12.5	7.8
Depreciation.....	4.2	4.9	5.5	6.2
Payables (trade).....	4.0	2.6	.9	-1.6
Federal income tax liability.....	-1.6	2.7	.9	-2.3
Other current liabilities.....	1.8	.6	(³)	.3
Bank loans (excluding mortgage loans).....	3.3	2.6	1.2	-1.8
Short-term.....	1.9	1.5	.5	-1.4
Long-term.....	1.4	1.2	.6	-.4
Mortgage loans.....	.6	.8	.7	.5
Net new issues.....	2.3	4.4	6.0	5.1
Stocks.....	1.3	1.3	1.2	1.3
Bonds.....	1.0	3.1	4.8	3.8
Total.....	22.3	30.0	27.7	14.2
Discrepancy.....	-1	-7	-1.8	0

¹ Excluding banks and insurance companies.² All data for 1949 are partly estimated.³ Less than \$50,000,000.⁴ Previously published tables, cash and U. S. securities were classified as sources of funds since unusually large wartime accumulations made possible a substantial reduction of these liquid assets to finance expansion in the early postwar period. In view of the substantial increase in these assets in 1949—reverting to a more normal status as a use of funds—these items were changed to the “uses” side. The shift in classification affects particularly total sources and uses in 1946 which were reduced by \$4.7 billion. Totals for the years 1947 and 1948 were changed but slightly since there was little or no net change in these assets.⁵ Retained profits include depletion. Actual fourth quarter data on corporate profits are not yet available. In deriving retained earnings and Federal income tax liability estimates for 1949, estimates of corporate profits for the year were obtained in the manner described in footnote 3 of table 2.

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

\$12 billion reduction in corporate requirements

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

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

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

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

Corporations add to liquid assets

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

Lower business savings and borrowing

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

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

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

Net new securities issues of \$5 billion

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

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

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

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

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

Reduced Cost of Raising Funds

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

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

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

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

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

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

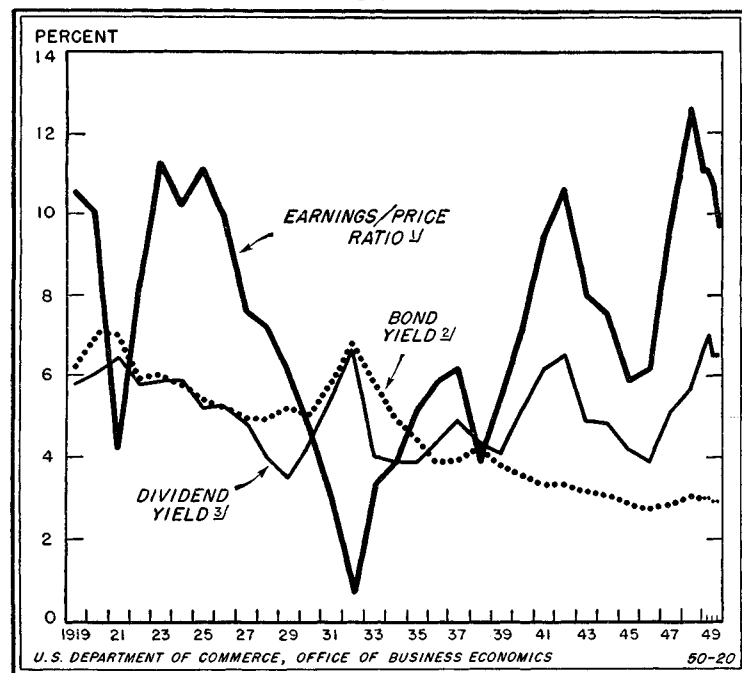
At the close of the year, terms of equity financing in general did not compare unfavorably with those which prevailed in the prosperous period of the middle twenties. Since interest rates are currently well below those prevailing in that earlier period, however, the relative attractiveness of borrowed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

Consumer Financing

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

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

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



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

² Data are averages of daily figures.

³ Based upon data for common stocks listed on the New York Stock Exchange; total dividends for the year expressed as a percentage of the total market value (number of shares times average prices) of these stocks.

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

Employment and Labor Developments

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

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

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

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

Major labor force trends

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

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

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

Employment in 1949

Total civilian employment averaged about 58.7 million, 670,000 under 1948, but 700,000 above 1947. Agricultural employment on the average was slightly higher during the

first half of the year, largely because of more favorable weather conditions, but by the year's end the number of farm workers was about 600,000 below December 1948. After midyear, nonagricultural employment rose for a time and, apart from the adverse effects of the coal and steel strikes, remained at the higher level. In each of the last four months of 1949 nonagricultural employment was about 300,000 below the corresponding months a year ago.¹

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

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

The trend within manufacturing

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

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

Unemployment higher during the year

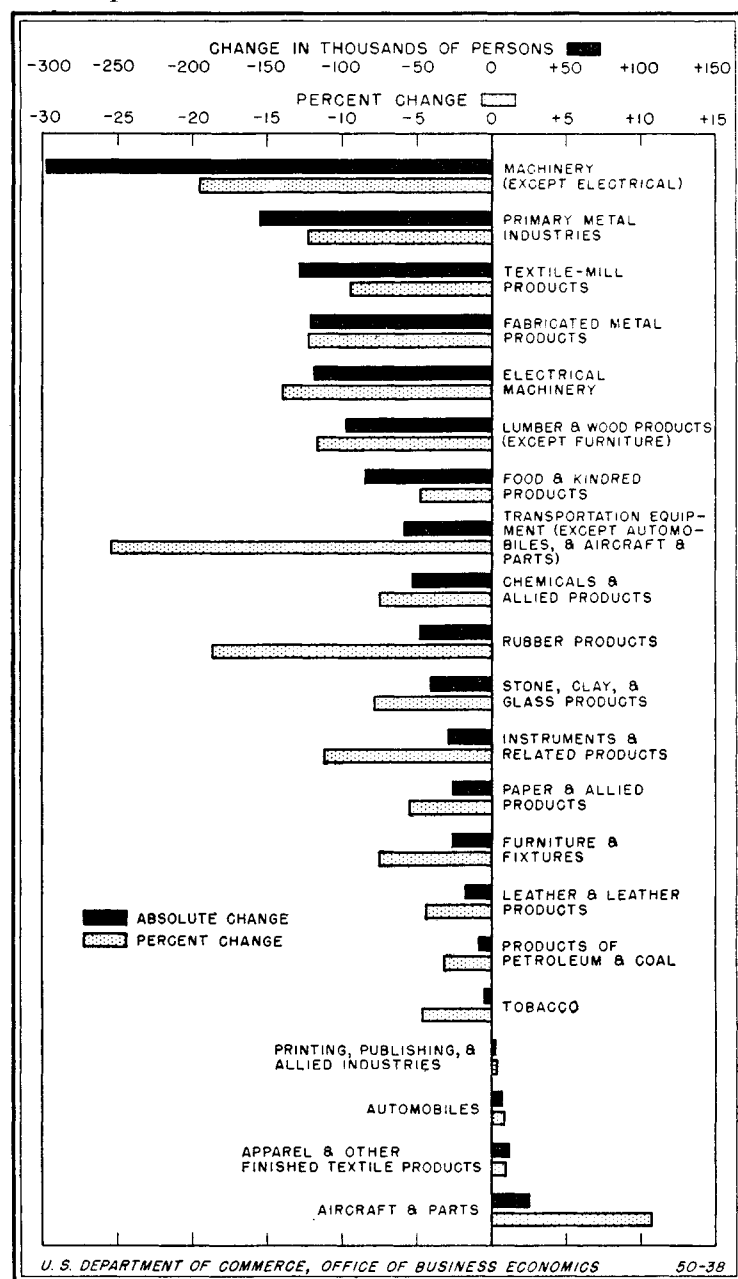
Unemployment reached a seasonal peak of 4 million in July and remained around 3.5 million during the last five months of the year. Unemployment among men rose relatively more than among women, but unemployment rates during the last quarter were about the same, 5.6 percent of the respective labor force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

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

Year:	Average number unemployed (millions)	Percent of the civilian labor force
1940.....	8.1	14.6
1947.....	2.1	3.6
1948.....	2.1	3.4
1949.....	3.4	5.5

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

Chart 18.—Absolute and Percent Change in Employment for Major Manufacturing Industries, September 1948 to September 1949¹



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

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

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

Fewer job opportunities in 1949

Labor turn-over in manufacturing furnishes further evidence of the loosening of the job market in 1949. The rate of hiring remained below 1948, and about equal to 1939. Separation rates for all causes were about as high as 1948 and well above

1939, a year of increasing employment. The quit rate, which measures the rate of persons voluntarily leaving jobs, was well below 1948 and for the first time in the postwar period began to approach the prewar figure. During the first six months, the lay-off rate reached the highest level of the postwar period.

Decline in hours

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

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

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

Average hourly and weekly earnings higher

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

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

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

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

earnings. Telephone workers added about \$3.00 to their weekly earnings and utilities workers gained about the same increase.

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

Labor relations and negotiations

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

welfare benefits, resulting in protracted negotiations in which the steel and automobile industries set the pace.

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

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

The Business Population

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

Seasonal influences

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

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

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

Change in factors affecting births and deaths

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

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

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

Fewer operating firms in most industries

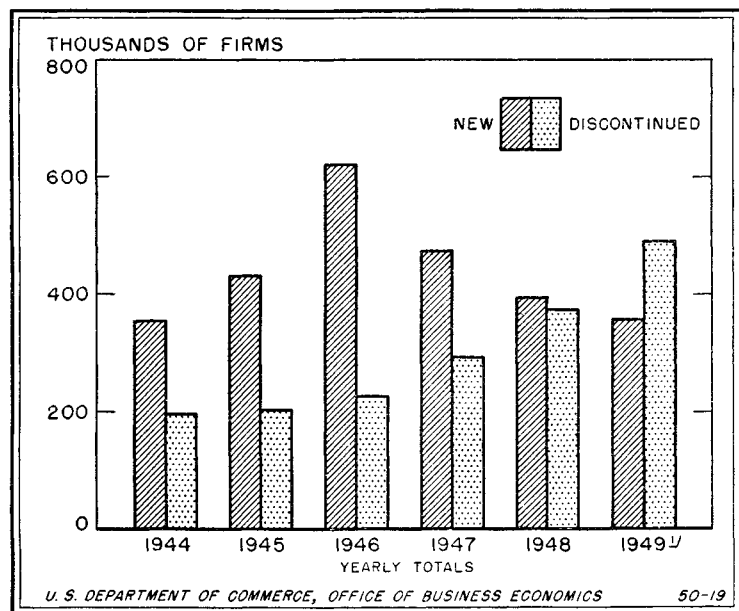
More firms were discontinued last year than were formed in each of the major industry divisions. In terms of the average number of firms in operation during the year, however, there appears to have been a small rise over 1948 in contract construction, as indicated in table 17. With the exception of mining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

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

Manufacturing loses much of postwar gain

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

Chart 19.—Number of New and Discontinued Businesses



¹ Data are preliminary; include estimates for the last half of year.

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

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

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

Failures higher

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

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

Industry group	Average number of firms in operation (Thousands)						Percent change			
	1939	1943	1946	1947	1948	1949 ^a	1939-1943	1943-1948	1948-1949	1939-1949
All industries	3,305.6	3,045.1	3,605.4	3,879.0	3,976.1	3,907.7	-7.9	+39.6	-1.7	+18.2
Mining and quarrying.....	36.0	32.3	32.4	33.8	35.0	33.1	-10.3	+8.4	-5.4	-8.1
Contract construction.....	199.7	157.5	242.6	289.3	318.4	321.8	-21.1	+102.2	+1.1	+61.1
Manufacturing.....	223.0	238.8	301.9	330.5	327.9	297.1	+7.1	+37.3	-9.4	+33.2
Transportation, communication, and other public utilities.....	143.2	121.0	163.0	180.8	187.5	187.0	-15.5	+55.0	-3	+30.6
Wholesale trade.....	137.0	141.5	181.1	196.6	202.1	201.9	+3.3	+42.8	-1	+47.4
Retail trade.....	1,558.9	1,400.3	1,574.0	1,672.8	1,704.7	1,676.7	-10.2	+21.7	-1.6	+7.6
Finance, insurance and real estate.....	306.0	301.2	337.6	344.7	346.3	345.4	-1.6	+15.0	-3	+12.9
Service industries.....	701.8	652.5	772.8	830.5	854.2	844.9	-7.0	+30.9	-1.1	+20.4

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

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

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

Lower demand for capital goods by new firms

In previous issues of the SURVEY it was pointed out that the rapid expansion of the business population in the early postwar years gave rise to a considerable demand for new investment. In 1946 it is estimated that expenditures on new plant and equipment and inventories by new nonfarm

business were 10 to 15 percent of the corresponding volume of investment by all nonfarm business. In a period of declining business population such as has occurred in the past year the demand for capital goods stemming from new firm formation has been of slight proportions. The rise in discontinuances has resulted in an increasing stock of capital goods—in the form of used plant and equipment—available for new businesses.

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

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

Monthly BUSINESS STATISTICS



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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	234.3			* 224.7			* 220.8			* 220.7			
Compensation of employees, total..... do.	144.9			* 141.9			* 140.8			* 141.1			140.9
Wages and salaries, total..... do.	139.8			* 136.5			* 135.4			* 135.6			135.3
Private..... do.	119.6			* 116.1			* 114.7			* 114.4			113.5
Military..... do.	4.1			4.1			4.1			* 4.2			4.5
Government civilian..... do.	16.1			* 16.3			16.6			* 16.9			17.3
Supplements to wages and salaries..... do.	5.0			* 5.4			* 5.5			* 5.5			5.6
Proprietors' and rental income, total..... do.	49.7			* 47.1			* 45.1			* 43.1			43.7
Business and professional..... do.	24.5			* 24.1			24.1			* 24.0			24.0
Farm..... do.	18.5			* 16.4			* 14.3			* 12.6			12.9
Rental income of persons..... do.	6.7			6.7			6.7			* 6.6			6.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	35.7			* 31.6			* 30.7			* 32.3			
Corporate profits before tax, total..... do.	34.5			29.4			26.4			28.9			
Corporate profits tax liability..... do.	13.6			11.5			10.6			11.4			
Corporate profits after tax..... do.	20.9			17.9			15.8			17.5			
Inventory valuation adjustment..... do.	1.2			* 2.2			4.3			* 3.3			.7
Net interest..... do.	4.1			* 4.1			* 4.2			* 4.2			4.3
Gross national product, total..... do.	270.3			* 262.0			* 257.9			* 254.6			255.2
Personal consumption expenditures, total..... do.	180.9			* 178.7			* 179.3			* 179.7			179.8
Durable goods..... do.	22.9			* 23.0			* 23.6			* 25.7			25.2
Nondurable goods..... do.	103.3			* 100.4			* 99.8			* 97.6			97.7
Services..... do.	54.8			* 55.3			55.9			* 56.5			56.9
Gross private domestic investment..... do.	48.0			* 40.0			* 33.2			* 32.1			33.7
New construction..... do.	17.9			16.8			16.4			* 15.4			18.7
Producers' durable equipment..... do.	21.2			* 20.7			* 20.0			* 19.6			18.7
Change in business inventories..... do.	9.0			* 2.5			* -3.2			* -5.0			-3.7
Net foreign investment..... do.	1.0			1.0			1.2			* -3			-2.0
Government purchases of goods and services, total..... bil. of dol.	40.3			42.3			* 44.2			* 43.2			43.7
Federal (less Government sales)..... do.	23.4			25.2			* 26.4			* 25.0			25.0
State and local..... do.	16.9			* 17.1			17.8			* 18.2			18.8
Personal income, total..... do.	216.6			* 212.0			* 210.0			* 208.2			209.3
Less: Personal tax and nontax payments..... do.	20.4			* 18.6			* 18.6			* 18.6			18.6
Equals: Disposable personal income..... do.	196.2			* 193.4			* 191.4			* 189.5			190.7
Personal saving..... do.	15.3			* 14.8			* 12.1			* 9.8			10.8
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	217.0	* 214.6	* 211.3	* 210.2	* 210.5	* 210.2	* 209.4	* 207.2	* 209.1	* 208.3	* 207.0	* 209.4	211.5
Wage and salary receipts, total..... do.	137.1	* 135.9	* 134.0	* 132.3	* 133.9	* 133.7	* 132.9	* 133.0	* 133.4	* 133.7	* 132.7	* 132.5	134.1
Employer disbursements, total..... do.	139.4	* 138.2	* 136.3	* 134.6	* 136.0	* 135.9	* 135.2	* 135.2	* 135.6	* 135.9	* 134.9	* 134.7	136.3
Commodity-producing industries..... do.	62.3	* 60.5	* 59.4	* 57.4	* 57.4	* 57.0	* 56.7	* 56.4	* 56.9	* 57.1	* 55.5	* 56.0	57.4
Distributive industries..... do.	40.0	* 40.3	* 39.5	* 39.4	* 40.7	* 40.9	40.3	40.5	40.5	* 40.5	* 40.2	* 39.5	39.6
Service industries..... do.	16.9	* 17.1	* 17.0	* 17.3	* 17.3	* 17.4	* 17.3	* 17.1	17.1	* 17.1	* 17.5	17.4	17.4
Government..... do.	20.2	20.3	* 20.4	* 20.5	20.6	* 20.6	* 20.9	* 21.2	* 21.1	* 21.2	* 21.7	* 21.8	21.9
Less employee contributions for social insurance..... bil. of dol.	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other labor income..... do.	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	* 2.1	* 2.1	* 2.2	2.2
Proprietors' and rental income..... do.	50.3	* 48.5	* 46.6	* 46.2	* 45.0	* 45.2	* 45.1	* 42.8	* 43.9	* 42.7	* 42.9	* 44.9	43.4
Personal interest income and dividends..... do.	16.9	17.0	* 17.0	* 17.0	* 17.1	* 17.0	* 17.0	* 16.9	* 17.1	* 17.2	* 17.3	* 17.4	19.1
Total transfer payments..... do.	10.7	* 11.2	* 11.6	* 12.6	* 12.4	* 12.2	* 12.3	* 12.4	* 12.6	* 12.6	* 12.0	* 12.4	12.7
Total nonagricultural income..... do.	193.6	* 192.0	* 191.0	* 190.5	* 191.8	* 191.4	* 190.5	* 190.2	* 191.4	* 192.2	* 190.3	* 191.3	194.1
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total..... mil. of dol.	5,410			4,460			4,660			4,360			4,430
Manufacturing..... do.	2,320			1,850			1,880			1,690			1,710
Mining..... do.	220			190			190			180			170
Railroad..... do.	410			360			380			310			290
Other transportation..... do.	170			130			140			130			110
Electric and gas utilities..... do.	850			680			780			790			1,900
Commercial and miscellaneous..... do.	1,440			1,260			1,290			1,260			11,250

* Revised. † Estimates based on anticipated capital expenditures of business.

♂ Includes inventory valuation adjustment.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total † mil. of dol.	2,706	2,383	1,783	1,973	1,850	1,944	2,053	2,177	2,417	2,608	3,139	* 3,050	2,326
Farm marketings and CCC loans, total do.	2,696	2,367	1,768	1,946	1,823	1,915	2,036	2,168	2,411	2,601	3,127	* 3,038	2,317
Crops do.	1,304	1,080	689	677	592	639	757	972	1,162	1,327	1,773	* 1,722	1,175
Livestock and products, total do.	1,392	1,287	1,079	1,269	1,231	1,276	1,279	1,196	1,249	1,274	1,354	* 1,316	1,142
Dairy products do.	280	305	283	327	326	361	359	347	328	304	298	266	267
Meat animals do.	789	752	589	692	623	627	647	592	661	705	787	* 735	603
Poultry and eggs do.	312	223	200	242	265	259	239	233	245	250	255	* 303	262
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	406	356	266	293	275	288	306	326	363	392	471	* 457	349
Crops do.	457	378	241	237	209	224	265	340	407	465	621	* 603	411
Livestock and products do.	367	340	285	335	325	337	338	316	330	336	357	* 347	301
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100.....	157	145	113	120	114	123	132	141	162	168	202	* 193	155
Crops do.	182	160	103	94	81	89	110	145	190	209	270	* 246	170
Livestock and products do.	138	135	120	139	140	149	148	138	140	138	150	* 153	144
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100.....	190	187	185	181	177	174	170	163	* 174	* 179	169	* 174	* 177
Manufactures do.	197	195	193	190	183	179	176	169	181	* 189	179	179	* 186
Durable manufactures do.	229	225	223	221	212	202	195	186	194	200	* 176	180	* 200
Iron and steel do.	223	228	232	233	219	204	177	156	178	179	* 102	* 144	198
Lumber and products do.	132	118	115	124	126	129	129	121	134	141	* 138	* 144	* 144
Furniture do.	168	154	154	150	144	139	139	136	148	* 158	* 165	* 163	* 167
Lumber do.	113	100	96	110	116	124	124	113	126	132	125	134	* 132
Machinery do.	277	262	252	240	232	225	217	216	224	226	* 217	* 226	* 217
Nonferrous metals and products do.	184	183	185	183	167	145	133	127	141	157	164	* 163	* 167
Fabricating do.	185	182	180	172	151	123	108	105	128	150	162	* 161	* 164
Smelting and refining do.	183	186	200	210	209	200	192	179	174	175	167	* 170	* 174
Stone, clay, and glass products do.	199	192	187	185	186	190	188	187	190	191	192	* 188	* 181
Cement do.	193	169	168	171	202	206	209	209	207	219	211	206	187
Clay products do.	178	166	166	163	160	156	151	140	149	* 151	154	153	* 154
Glass containers do.	171	185	179	178	179	202	204	214	212	199	210	195	177
Transportation equipment do.	246	244	241	240	235	220	240	249	246	252	238	206	* 218
Automobiles (incl. parts) do.	208	209	206	204	203	184	211	225	225	231	216	* 176	* 186
Nondurable manufactures do.	171	170	168	164	159	160	161	156	170	* 179	181	* 178	* 174
Alcoholic beverages do.	174	153	159	173	163	182	190	188	179	179	180	* 171	151
Chemicals products do.	258	255	251	248	239	233	230	225	226	* 238	* 245	* 247	* 249
Industrial chemicals do.	450	447	435	427	417	406	404	392	388	405	414	* 418	* 425
Leather and products do.	99	108	116	113	106	101	104	94	110	114	108	* 99	-----
Leather tanning do.	102	104	115	99	96	95	95	80	90	98	99	95	-----
Shoes do.	97	111	117	123	113	105	110	104	123	125	115	* 101	-----
Manufactured food products do.	153	148	146	145	148	156	165	172	189	* 190	* 177	* 162	* 153
Dairy products do.	92	92	104	124	160	203	223	222	197	159	121	97	96
Meat packing do.	181	179	149	141	134	138	139	140	134	145	155	172	186
Processed fruits and vegetables do.	111	90	86	85	94	102	133	181	287	* 267	* 192	* 121	* 94
Paper and products do.	153	163	158	151	146	144	143	128	155	169	176	177	166
Paper and pulp do.	149	158	154	148	142	139	138	* 125	* 148	160	168	168	159
Petroleum and coal products do.	231	228	221	213	209	207	202	198	203	208	198	* 204	* 213
Coke do.	184	184	185	178	182	175	159	139	146	145	49	102	-----
Printing and publishing do.	158	149	152	156	157	158	148	133	143	159	169	167	162
Rubber products do.	200	193	188	182	177	178	178	175	178	* 202	* 197	* 195	* 192
Textiles and products do.	156	160	157	142	129	123	126	120	140	155	169	* 174	* 174
Cotton consumption do.	114	123	125	120	111	103	105	87	111	127	134	138	134
Rayon deliveries do.	317	313	305	275	240	214	217	238	259	* 294	318	* 340	350
Wool textiles do.	151	150	143	122	112	118	120	109	134	139	161	160	-----
Tobacco products do.	136	158	153	163	153	170	179	152	184	185	171	172	138
Minerals do.	151	143	143	131	146	148	137	128	134	123	112	* 141	* 128
Fuels do.	164	156	155	137	148	149	135	126	134	122	* 120	* 152	* 136
Anthracite do.	103	88	74	52	88	105	78	93	82	50	118	117	63
Bituminous coal do.	145	145	142	93	144	144	104	80	108	60	31	133	103
Crude petroleum do.	177	167	168	163	156	155	153	147	149	154	* 156	* 163	* 157
Metals do.	77	68	76	93	134	142	150	140	135	128	61	69	* 79
Adjusted, combined index ♂.....	192	191	189	184	179	174	169	161	170	174	166	* 173	* 179
Manufactures do.	199	198	196	193	184	179	* 175	168	178	184	176	* 179	* 187
Durable manufactures do.	231	227	225	223	212	201	194	185	193	199	175	* 181	* 202
Lumber and products do.	143	129	123	129	126	126	123	115	126	* 132	133	* 147	* 157
Lumber do.	131	117	107	119	118	120	114	104	115	119	116	139	* 153
Nonferrous metals do.	184	183	185	183	167	145	133	127	141	157	164	* 163	* 167
Smelting and refining do.	183	186	200	210	209	200	193	180	174	175	167	* 169	* 174
Stone, clay, and glass products do.	205	204	202	195	189	185	186	185	183	183	* 184	* 183	* 187
Cement do.	212	208	222	208	213	196	195	190	183	189	182	191	206
Clay products do.	173	180	176	171	164	157	152	140	145	* 146	146	147	* 150
Glass containers do.	184	189	184	178	179	189	206	223	204	195	204	193	190
Nondurable manufactures do.	173	175	173	168	162	161	160	154	165	* 173	177	* 177	* 175
Alcoholic beverages do.	197	181	177	187	164	174	169	165	172	174	167	* 187	173
Chemical products do.	257	257	250	245	237	234	233	228	* 229	236	240	243	* 245
Leather and products do.	100	108	113	113	106	101	105	96	111	115	108	* 97	-----
Leather tanning do.	103	103	107	99	96	95	97	84	91	100	* 98	92	-----
Manufactured food products do.	158	160	162	162	162	163	165	161	166	* 167	* 165	* 159	* 157
Dairy products do.	144	144	145	150	154	153	151	151	152	151	146	147	148
Meat packing do.	154	152	156	153	145	137	141	150	153	158	155	154	157
Processed fruits and vegetables do.	142	138	136	154	155	156	173	139	151	* 137	* 149	* 131	* 121
Paper and products do.	153	163	158	151	146	144	143	129	155	169	176	177	167
Paper and pulp do.	150	158	154	147	141	139	* 138	* 126	148	160	168	168	160

* Revised. † Preliminary.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

1948	1949											
Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued												
Adjusted^a—Continued												
Manufactures—Continued												
Nondurable manufactures—Continued												
Petroleum and coal products 1935-39=100	231	228	221	213	209	207	202	198	203	208	198	* 204
Printing and publishing do	154	155	153	153	152	155	149	144	151	159	165	160
Tobacco products do	146	159	160	172	162	170	172	146	178	175	165	169
Minerals do	156	149	149	136	148	145	133	123	129	119	112	* 141
Metals do	110	104	113	129	145	126	124	105	102	98	57	* 74
BUSINESS SALES AND INVENTORIES *												
Business sales (adjusted), total bil. of dol.	38.2	36.2	* 36.6	* 37.1	35.9	36.0	36.4	34.8	37.1	37.2	34.6	* 35.5
Manufacturing, total do	19.1	17.9	18.2	18.5	17.6	17.7	18.0	17.1	18.9	18.9	16.8	* 17.3
Durable-goods industries do	8.3	7.6	7.8	7.8	7.4	7.5	7.7	7.2	8.0	7.9	* 6.5	7.2
Nondurable-goods industries do	10.7	10.3	10.4	10.6	10.2	10.3	10.2	9.9	11.0	11.0	10.3	* 10.3
Wholesale trade, total do	8.2	7.7	7.7	7.9	7.4	7.5	7.7	7.2	7.5	7.5	* 7.1	7.5
Durable-goods establishments do	2.0	1.7	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8
Nondurable-goods establishments do	* 6.1	* 6.0	5.9	6.0	5.7	5.7	5.9	5.5	5.7	5.6	5.4	5.7
Retail trade, total do	11.0	10.6	10.7	10.7	10.8	* 10.8	10.7	10.5	* 10.7	* 10.9	* 10.7	10.6
Durable-goods stores do	3.3	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5	3.5	3.3
Nondurable-goods stores do	7.7	7.6	7.5	7.4	7.5	7.4	7.3	7.2	7.2	* 7.4	7.1	7.3
Business inventories, book value, end of month (adjusted), total bil. of dol.	58.5	58.5	58.4	58.2	57.8	56.9	56.4	55.3	54.6	54.6	54.4	* 53.9
Manufacturing, total do	34.1	34.4	34.4	34.2	34.0	33.6	33.3	32.4	31.6	31.1	30.7	* 30.5
Durable-goods industries do	16.2	16.5	16.6	16.5	16.5	16.0	15.7	15.2	14.7	14.3	13.9	13.8
Nondurable-goods industries do	17.9	17.9	17.8	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9	* 16.8
Wholesale trade, total do	9.5	9.5	9.5	9.3	9.3	9.2	9.0	9.1	9.1	9.2	* 9.1	9.1
Durable-goods establishments do	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9
Nondurable-goods establishments do	6.2	6.1	6.1	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.2	* 6.2
Retail trade, total do	15.0	14.7	14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3
Durable-goods stores do	5.7	5.7	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6	5.7	5.5
Nondurable-goods stores do	9.2	8.9	8.8	8.9	8.8	8.8	8.8	8.6	8.6	8.8	8.8	8.8
Manufacturing inventories (unadjusted), by stage of fabrication, total bil. of dol.	34.2	34.6	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.0	30.7	* 30.6
Purchased materials do	14.1	14.1	13.9	13.6	13.3	12.8	12.4	12.2	12.0	11.8	11.8	12.0
Goods in process do	8.1	8.2	8.3	8.2	8.2	8.3	8.1	8.0	7.7	7.5	7.2	* 6.8
Finished goods do	12.0	12.3	12.4	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7	12.1
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*												
Sales, total mil. of dol.	19,065	17,880	18,175	18,451	17,643	17,741	17,990	17,114	18,945	* 18,865	* 16,805	* 17,341
Durable-goods industries, total do	8,341	7,550	7,757	7,805	7,445	7,488	7,745	7,207	7,982	* 7,877	* 6,542	* 7,041
Iron, steel, and products do	2,251	2,033	2,081	2,054	1,883	1,768	1,811	1,703	1,850	* 1,804	* 1,088	* 1,457
Nonferrous metals and products do	640	595	602	567	488	452	512	418	546	579	500	* 512
Electrical machinery and equipment do	812	729	716	742	720	741	730	669	749	802	756	* 767
Machinery, except electrical do	1,340	1,238	1,270	1,325	1,261	1,229	1,195	1,063	1,130	1,130	1,053	* 1,081
Motor vehicles and equipment do	1,235	1,176	1,217	1,222	1,289	1,389	1,553	1,558	1,739	1,579	1,371	* 1,258
Transportation equip., except autos do	510	406	483	453	426	484	454	487	492	365	359	* 410
Lumber and timber basic products do	411	351	349	384	370	381	417	362	410	436	409	* 454
Furniture and finished lumber products do	355	299	302	337	316	328	339	288	336	346	324	* 345
Stone, clay, and glass products do	382	358	373	371	332	367	369	349	395	388	354	* 393
Other durable-goods industries do	405	366	364	351	361	350	366	310	335	358	327	* 363
Nondurable-goods industries, total do	10,724	10,330	10,418	10,646	10,198	10,253	10,244	9,907	10,964	10,988	10,263	* 10,300
Food and kindred products do	3,036	3,028	3,040	2,923	2,942	3,027	3,006	2,774	2,969	2,989	2,890	* 2,834
Beverages do	537	498	482	601	607	671	701	674	740	589	528	* 522
Tobacco manufactures do	272	272	274	292	266	284	279	271	298	285	256	* 280
Textile-mill products do	1,116	966	1,014	1,028	943	936	984	968	1,111	1,164	1,089	* 1,133
Apparel and related products do	894	958	978	1,043	895	807	685	770	995	964	791	* 688
Leather and products do	272	256	288	294	291	279	303	282	316	294	274	* 254
Paper and allied products do	538	502	497	486	461	451	461	497	583	644	623	* 618
Printing and publishing do	571	588	610	641	596	573	592	555	573	596	509	* 512
Chemicals and allied products do	1,167	1,138	1,129	1,152	1,086	1,144	1,143	1,106	1,239	1,274	1,174	* 1,182
Petroleum and coal products do	1,742	1,554	1,545	1,584	1,540	1,523	1,525	1,511	1,598	1,618	1,575	* 1,654
Rubber products do	280	260	251	260	257	248	266	271	295	277	262	* 262
Other nondurable-goods industries do	298	290	302	342	314	310	300	227	245	294	291	* 333
Inventories, book value, end of month, total do	34,066	34,409	34,409	34,223	34,018	33,565	33,250	32,367	31,638	* 31,676	* 30,741	* 30,494
Durable-goods industries, total do	16,182	16,539	16,629	16,528	16,466	15,994	15,727	15,225	14,741	* 14,282	* 13,876	* 13,646
Iron, steel, and products do	3,523	3,586	3,633	3,632	3,654	3,629	3,564	3,459	3,337	* 3,202	* 3,062	* 3,048
Nonferrous metals and products do	1,078	1,062	1,029	1,096	1,123	1,120	1,136	1,115	1,064	1,035	1,023	* 1,028
Electrical machinery and equipment do	2,018	2,059	2,088	2,063	2,024	1,941	1,888	1,806	1,737	1,648	1,603	* 1,568
Machinery, except electrical do	3,618	3,666	3,688	3,691	3,628	3,533	3,484	3,386	3,329	3,239	3,152	* 3,082
Motor vehicles and equipment do	2,133	2,212	2,217	2,194	2,201	2,008	1,977	1,904	1,824	1,769	1,678	* 1,626
Transportation equip., except autos do	998	996	976	951	926	909	915	903	860	869	839	* 809
Lumber and timber basic products do	666	737	744	698	737	725	652	617	586	558	598	* 602
Furniture and finished lumber products do	780	814	835	817	795	787	786	757	754	744	717	* 723
Stone, clay, and glass products do	577	593	605	572	570	557	563	548	527	506	492	* 474
Other durable-goods industries do	792	814	813	815	808	785	762	731	724	712	712	* 687
Nondurable-goods industries, total do	17,884	17,870	17,780	17,695	17,552	17,572	17,524	17,142	16,898	16,794	16,867	* 16,848
Food and kindred products do	3,015	3,011	2,975	3,010	3,022	2,993	3,026	2,842	2,884	2,806	2,955	* 2,983
Beverages do	1,052	1,052	1,082	1,118	1,114	1,108	1,095	1,102	1,062	1,124	1,099	* 1,082
Tobacco manufactures do	1,619	1,598	1,577	1,568	1,595	1,614	1,633	1,611	1,668	1,728	1,715	* 1,697
Textile-mill products do	2,466	2,521	2,509	2,482	2,395	2,404	2,361	2,316	2,219	2,198	2,218	* 2,254
Apparel and related products do	1,564	1,540	1,494	1,436	1,363	1,404	1,412	1,421	1,359	1,332	1,332	* 1,357
Leather and products do	609	634	606	598	595	617	624	590	598	614	611	* 616
Paper and allied products do	889	909	906	919	911	894	872	832	793	756	739	* 737
Printing and publishing do	640	645	645	628	616	611	609	580	568	561	550	* 589
Chemicals and allied products do	2,435	2,428	2,411	2,355	2,346	2,316	2,278	2,264	2,247	2,228	2,222	* 2,223
Petroleum and coal products do	2,432	2,446	2,495	2,516	2,527	2,539	2,544	2,546	2,513	2,497	2,507	* 2,472
Rubber products do	650	661	661	653	648	650	644	585	562	537	537	* 537
Other nondurable-goods industries do	513	425	420	412	414	420	427	415	400	390	373	* 302

* Revised. * Preliminary. ^a See note marked "a" 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	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' NEW ORDERS, NET *													
Value (unadjusted), total.....mil. of dol.	18,050	16,860	16,534	17,962	15,968	15,734	16,300	15,496	18,697	19,441	18,359	18,165	16,337
Durable-goods industries, total.....do.	7,570	6,703	6,734	7,185	6,127	5,993	6,544	6,195	7,407	7,634	7,432	7,402	6,412
Iron, steel, and products.....do.	2,023	2,034	1,832	1,816	1,425	1,328	1,504	1,284	1,776	1,513	1,837	1,771	1,557
Nonferrous metals and their products.....do.	582	594	514	570	437	358	418	365	615	583	566	525	536
Electrical machinery and equipment.....do.	786	699	612	754	619	584	702	561	687	810	841	724	654
Machinery, except electrical.....do.	1,075	918	1,016	1,151	985	986	1,017	858	938	996	970	953	954
Transportation equipment, except autos.....do.	444	1,155	384	296	160	495	217	263	244	377	246	711	206
Other durable-goods industries.....do.	2,650	2,613	2,376	2,598	2,501	2,241	2,686	2,805	3,146	3,355	2,972	2,718	2,505
Nondurable-goods industries.....do.	10,480	10,157	9,800	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,763	9,926

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter.....thous.	3,964.7			3,938.1			3,911.9						
Contract construction.....do.	323.8			323.2			322.8						
Manufacturing.....do.	319.8			307.9			296.1						
Service industries.....do.	852.1			848.8			845.7						
Retail trade.....do.	1,696.9			1,688.3			1,679.5						
Wholesale trade.....do.	202.7			202.2			202.1						
All other.....do.	569.4			567.5			565.7						
New businesses, quarterly total.....do.	77.6			95.0			99.0						
Contract construction.....do.	11.3			16.1			16.9						
Manufacturing.....do.	7.5			9.1			9.0						
Service industries.....do.	16.4			19.8			20.0						
Retail trade.....do.	28.8			34.5			37.9						
Wholesale trade.....do.	3.9			4.4			4.2						
All other.....do.	9.8			11.1			11.0						
Discontinued businesses, quarterly total.....do.	102.0			121.6			125.2						
Contract construction.....do.	12.9			16.6			17.3						
Manufacturing.....do.	15.3			21.0			20.8						
Service industries.....do.	20.6			23.2			23.1						
Retail trade.....do.	38.0			43.1			46.7						
Wholesale trade.....do.	4.0			4.7			4.4						
All other.....do.	11.2			12.9			12.8						
Business transfers, quarterly total.....do.	70.6			102.2			83.6						
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number.	7,421	7,906	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755	7,857
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number.	531	566	685	847	877	775	828	719	810	732	802	835	770
Commercial service.....do.	36	41	44	87	76	58	75	49	53	67	58	63	50
Construction.....do.	64	53	63	77	68	63	74	61	55	71	90	83	80
Manufacturing and mining.....do.	155	129	170	215	229	202	215	188	221	183	181	197	201
Retail trade.....do.	217	267	318	366	406	351	372	344	385	329	364	395	349
Wholesale trade.....do.	59	76	90	102	98	101	92	77	96	82	109	97	90
Liabilities, total.....thous. of dol.	31,731	19,159	27,567	37,118	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251
Commercial service.....do.	924	1,174	896	4,792	5,774	1,599	1,862	1,393	1,187	1,289	1,248	1,281	668
Construction.....do.	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362	1,814
Manufacturing and mining.....do.	21,980	8,625	15,009	17,075	14,523	11,182	13,500	10,183	16,008	9,379	11,897	8,419	7,465
Retail trade.....do.	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929	6,284
Wholesale trade.....do.	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808	3,020

COMMODITY PRICES

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

† Minus denotes excess of cancellations over new orders. * For comparability with data prior to 1945, figures for certain subsequent months have been revised to exclude railroad failures. Revisions are as follows (for December 1945, November 1946, July 1947, and October 1948, respectively): Total number of failures—41; 103; 297; 459; number of commercial failures—4; 12; 28; 50; total liabilities (thous. of dol.)—1,654; 9,511; 20,701; 25,114; commercial service liabilities (thous. of dol.)—202; 202; 3,427; 1,763. Revisions for 1949 are as shown above.

* New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18-24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945.

† January 1950 indexes: All farm products, 235; crops, 219; food grain, 218; feed grain and hay, 170; tobacco, 382; cotton, 222; fruit, 185; truck crops, 261; oil-bearing crops, 228; livestock and products, 249; meat animals, 286; dairy products, 254; poultry and eggs, 158.

† Revised series. Beginning with this issue of the SURVEY, data are revised (effective back to 1910) to reflect changes prescribed in the Agricultural Acts of 1948 and 1949; revisions prior to December 1948 will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
COMMODITY PRICES—Continued													
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.7	184.4
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100.....	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4	147.4	148.3	148.4
Bituminous.....do.....	159.2	159.5	160.0	160.0	158.1	154.7	154.8	154.8	154.9	156.4	158.5	160.5	162.7
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100.....	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6	167.5
Apparel.....do.....	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3	185.8
Food.....do.....	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2	200.6	200.8	197.3
Cereals and bakery products.....do.....	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2	169.2
Dairy products.....do.....	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4	186.2
Fruits and vegetables.....do.....	192.3	205.2	213.7	214.5	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0	198.2
Meats, poultry, and fish.....do.....	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1	223.2
Fuel, electricity, and refrigeration.....do.....	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1	139.7
Gas and electricity.....do.....	95.3	95.5	96.1	96.1	96.8	96.9	96.9	96.9	97.1	97.0	97.0	97.0	97.2
Other fuels.....do.....	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0	191.6
Housefurnishings.....do.....	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.2	185.4	185.4
Rent.....do.....	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0	122.2
Miscellaneous.....do.....	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9	155.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:†													
All commodities.....1926=100.....	162.4	160.6	158.1	158.4	156.9	155.7	154.5	153.5	152.9	153.6	152.2	151.6	151.3
Economic classes:													
Manufactured products.....do.....	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1	147.9
Raw materials.....do.....	172.2	169.3	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4	159.9
Semimanufactured articles.....do.....	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1	144.7
Farm products.....do.....	177.3	170.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6	156.8	155.3
Grains.....do.....	171.1	167.7	157.2	162.6	163.8	159.9	154.9	150.4	150.4	156.4	155.3	156.4	160.9
Livestock and poultry.....do.....	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6	168.2
Commodities other than farm products.....do.....	158.9	157.8	155.7	155.3	153.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2	150.2
Foods.....do.....	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9	155.7
Cereal products.....do.....	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6	144.6
Dairy products.....do.....	171.2	163.6	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7	154.4
Fruits and vegetables.....do.....	139.8	145.3	152.3	151.7	158.1	167.3	157.5	145.4	130.3	126.9	128.1	130.8	132.5
Meats, poultry, and fish.....do.....	220.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1	205.0	198.9	193.4
Commodities other than farm products and foods.....1926=100.....	153.1	152.9	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	145.0	145.5
Building materials.....do.....	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188.2	189.4	189.2	189.5	190.3
Brick and tile.....do.....	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.9	161.9
Cement.....do.....	133.5	133.9	133.9	133.7	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5	134.5
Lumber.....do.....	305.9	299.5	296.9	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4	285.1
Paint and paint materials.....do.....	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9	139.3
Chemicals and allied products.....do.....	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	115.9	115.3
Chemicals.....do.....	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2	114.6
Drug and pharmaceutical materials.....do.....	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.1	123.0	121.6
Fertilizer materials.....do.....	120.1	120.8	120.8	119.6	119.7	118.9	117.5	120.7	121.8	120.4	118.3	117.9	117.9
Oils and fats.....do.....	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3	118.2
Fuel and lighting materials.....do.....	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.0	130.5	130.0	130.8
Electricity.....do.....	67.7	67.7	68.5	67.9	67.9	68.2	68.9	70.0	68.5	68.9	70.1	70.1	70.1
Gas.....do.....	91.1	88.1	91.9	92.8	92.3	90.9	90.1	89.5	88.9	89.3	87.8	88.3	88.3
Petroleum and products.....do.....	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2	109.7	109.1	109.9	108.5	108.5
Hides and leather products.....do.....	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	178.9	181.1	181.3	180.8	179.9
Hides and skins.....do.....	197.2	198.7	185.9	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5	192.8
Leather.....do.....	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0	178.1
Shoes.....do.....	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3	184.3
Housefurnishing goods.....do.....	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4	144.1
Furnishings.....do.....	153.6	153.6	154.2	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.9	151.2
Furniture.....do.....	143.1	142.8	142.3	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8	136.8
Metals and metal products.....do.....	173.8	175.6	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3	167.8
Iron and steel.....do.....	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8	164.0	163.3	163.4	165.4
Nonferrous metals.....do.....	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7	129.2
Plumbing and heating.....do.....	157.3	156.9	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6	154.6
Textile products.....do.....	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	138.0	138.0	138.4
Clothing.....do.....	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.2	144.0
Cotton goods.....do.....	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5	177.9	178.4
Hosiery and underwear.....do.....	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4	98.4
Rayon and nylon.....do.....	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Silk.....do.....	46.4	50.1	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5	49.9
Woolen and worsted goods.....do.....	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.6	152.6	150.4	145.1	146.0	146.9
Miscellaneous.....do.....	118.5	117.3	115.3	115.7	115.6	113.5	111.0	111.3	109.8	109.6	109.0	109.7	110.7
Automobile tires and tubes.....do.....	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6	60.6	60.6	60.7	62.5	64.3
Paper and pulp.....do.....	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5	156.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100.....	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8	53.2	53.2
Consumers' prices.....do.....	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3	59.7
Retail food prices.....do.....	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8	50.6

* Revised. † 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	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY													
New construction, total.....mil. of dol.	1,447	1,293	1,172	1,267	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767	1,612
Private, total.....do.	1,129	1,002	905	951	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295	1,225
Residential (nonfarm).....do.	547	475	400	420	445	530	600	650	675	710	715	715	690
Nonresidential building, except farm and public utility, total.....mil. of dol.	305	285	271	262	251	257	268	269	264	263	261	266	261
Commercial*.....do.	93	82	78	79	76	83	92	91	85	83	82	86	84
Industrial.....do.	114	110	104	96	89	82	76	72	71	70	68	68	68
Farm construction.....do.	13	12	10	18	30	40	50	60	75	65	50	25	15
Public utility.....do.	264	230	224	251	263	281	311	322	329	330	317	289	259
Public, total.....do.	318	291	267	316	381	468	506	532	560	554	536	472	387
Residential.....do.	7	8	8	10	14	15	17	20	23	27	27	24	22
Military and naval.....do.	9	7	7	9	8	9	9	10	12	14	14	12	9
Nonresidential building.....do.	110	110	108	122	134	141	144	148	152	155	158	151	142
Conservation and development*.....do.	50	40	39	45	56	67	74	75	77	77	74	65	56
Highway.....do.	83	68	52	68	100	160	185	200	215	200	185	145	92
All other.....do.	59	58	53	62	69	76	77	79	81	81	78	75	66
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132	34,704
Total valuation.....thous. of dol.	694,023	482,984	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,093,724	1,061,751	957,761	929,030
Public ownership.....do.	278,147	159,942	251,866	281,947	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683	298,714
Private ownership.....do.	415,876	323,042	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078	630,316
Nonresidential buildings:													
Projects.....number	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384	4,188	4,188	4,528	3,518	3,293
Floor area.....thous. of sq. ft.	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495	28,345
Valuation.....thous. of dol.	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103	303,205
Residential buildings:													
Projects.....number	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342	37,289	35,224	29,918
Floor area.....thous. of sq. ft.	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262	49,481
Valuation.....thous. of dol.	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235	419,051
Public works:													
Projects.....number	956	620	573	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032	1,185
Valuation.....thous. of dol.	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576	128,860	125,891	134,384
Utilities:													
Projects.....number	284	221	238	344	362	412	479	483	373	450	399	358	308
Valuation.....thous. of dol.	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532	72,390
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	145	142	146	176	201	218	226	228	238	247	251	*240	217
Residential, unadjusted.....do.	123	110	109	136	165	187	194	202	226	254	260	*245	220
Total, adjusted.....do.	180	174	169	175	177	181	195	209	229	246	263	*266	267
Residential, adjusted.....do.	145	133	123	130	141	159	176	200	228	254	269	*256	259
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol.	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224	863,561
Highway concrete pavement contract awards:†													
Total.....thous. of sq. yd.	15,217	2,560	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329	-----
Airports.....do.	1,228	41	37	59	53	327	787	95	89	208	487	498	-----
Roads.....do.	12,951	1,736	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939	-----
Streets and alleys.....do.	12,038	784	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891	-----
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	52,900	50,000	50,400	69,400	88,300	95,400	95,500	96,100	99,000	*102,900	100,000	93,000	79,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total:.....number	28,904	27,080	29,002	46,225	53,704	58,037	59,073	51,679	58,594	65,290	59,436	53,604	44,736
Privately financed, total:.....do.	25,553	23,420	26,522	42,315	50,966	54,667	55,416	48,525	57,051	63,174	57,182	51,609	43,365
Units in 1-family structures.....do.	19,229	16,739	18,331	32,909	37,680	36,563	36,947	34,324	40,340	43,998	41,789	41,462	31,327
Units in 2-family structures.....do.	1,995	1,019	1,345	2,092	2,588	2,131	1,765	2,282	2,189	2,851	2,074	1,960	1,960
Units in multifamily structures.....do.	4,329	4,762	6,846	7,015	10,294	15,516	16,338	12,436	14,429	16,987	12,542	8,073	10,042
Publicly financed, total.....do.	3,351	3,660	2,480	3,910	2,738	3,370	3,657	3,154	1,543	2,116	2,254	1,995	1,371
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	*166.7	156.1	157.5	267.5	308.7	330.5	338.5	295.3	337.7	377.3	343.5	*313.7	258.0
Valuation of building, total.....do.	*249.5	234.1	221.3	333.4	362.9	380.4	427.5	342.3	390.8	412.6	387.8	*354.2	319.1
New residential building.....do.	*298.1	263.4	265.3	467.0	523.5	583.5	578.3	495.9	570.4	627.5	592.8	*556.0	434.5
New nonresidential building.....do.	*218.9	221.8	190.6	248.6	257.0	240.2	334.8	234.0	267.5	272.2	253.0	*233.7	271.7
Additions, alterations, and repairs.....do.	*219.7	200.0	201.8	265.0	277.0	287.3	329.0	277.7	306.9	279.0	276.5	*213.8	183.4
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	323	-----	-----	319	-----	-----	313	-----	-----	307	-----	-----	307
American Appraisal Company:													
Average, 30 cities.....1913=100	501	502	499	496	494	492	489	488	486	485	484	484	483
Atlanta.....do.	532	532	529	525	521	518	510	509	506	503	505	503	503
New York.....do.	520	520	516	513	510	508	501	497	495	493	492	493	493
San Francisco.....do.	457	459	452	448	447	446	445	445	446	443	442	442	442
St. Louis.....do.	491	491	488	485	482	480	477	477	474	471	471	471	471
Associated General Contractors (all types).....do.	341	341	339	339	340	340	343	343	342	343	345	345	345
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.....U. S. avg. cost 1926-29=100	209.0	208.9	209.3	209.3	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3	208.6
Brick and steel.....do.	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5	207.9
Brick and wood.....do.	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7	213.4
Commercial and factory buildings:													
Brick and concrete.....do.	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4	211.6
Brick and steel.....do.	210.3	210.4	210.6	210.3	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7	208.9
Brick and wood.....do.	216.5	216.4	216.5	215.5	214.5	*211.2	211.3	208.6	208.2	208.9	210.1	210.9	210.9
Frame.....do.	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3	215.6
Steel.....do.	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6	194.9
Residences:													
Brick.....do.	221.4	221.1	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0	213.8
Frame.....do.	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6	211.2

* Revised. † 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 December 1948 and March, June, September, and December 1949 are for 5 weeks; other months, 4 weeks.
 ♂ Data for December 1948 and March, June, August, and November 1949 are for 5 weeks; other months, 4 weeks.
 ‡ Minor revisions in figures for number of dwelling units beginning January 1947 are available upon request.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.													
Engineering News-Record: ♂													
Building.....1913=100.....	355.0	352.9	352.5	351.4	348.9	349.3	349.4	350.7	352.0	353.5	352.8	353.1	356.1
Construction.....do.....	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3	479.8	480.4	480.0	480.3	484.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100.....	165.3			161.4			155.5			148.7			145.3
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100.....	132.7	117.0	108.2	129.9	130.5	132.6	135.3	123.6	146.7	148.7	139.8	142.1	
Adjusted.....do.....	150.1	137.0	131.2	137.5	131.3	125.3	126.4	116.2	129.6	138.3	126.2	143.4	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages.....thous. of dol.....	214,407	208,312	183,152	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841	211,758
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	515	427	386	357	339	333	358	332	331	333	347	371	427
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.....	369			344			319			291			
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....	249,828	206,577	214,931	269,128	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260	342,028
By purpose of loan:													
Home construction.....do.....	70,011	56,428	59,611	76,666	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784	112,463
Home purchase.....do.....	114,090	89,192	90,348	111,523	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877	141,059
Refinancing.....do.....	23,549	23,198	24,181	30,562	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441	33,358
Repairs and reconditioning.....do.....	11,506	10,502	11,822	14,242	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735	14,384
All other purposes.....do.....	30,672	27,257	28,969	36,135	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423	40,764
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.....	958,764	802,410	770,561	896,790	922,023	959,653	1,018,427	967,440	1,068,813	1,065,431	1,117,212	1,114,041	1,125,200
Nonfarm foreclosures, adjusted index.....1935-39=100.....	9.2	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9			
Fire losses.....thous. of dol.....	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678	48,914	53,116	67,279

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100.....	284	296	301	318	310	309	302	276	270	292	306	304	
Magazines.....do.....	322	302	334	350	346	338	314	284	297	301	294	308	
Newspapers.....do.....	237	277	274	306	280	290	286	264	252	286	305	291	
Outdoor.....do.....	255	314	310	296	279	289	296	274	284	299	323	320	
Radio.....do.....	319	310	303	307	309	308	305	252	256	278	289	287	
Tide advertising index.....do.....	253.5	277.8	287.6	301.2	284.6	286.4	283.2	257.6	272.2	293.2	284.5	274.1	
Radio advertising:													
Cost of facilities, total.....thous. of dol.....	17,951	17,704	16,119	17,700	16,763	17,074	15,425	12,085	12,160	14,082	16,423	15,856	
Apparel and accessories.....do.....	117	146	123	124	119	114	75	89	71	96	117	101	
Automotive, incl. accessories.....do.....	772	782	612	657	729	809	663	332	335	404	485	463	
Drugs and toiletries.....do.....	4,760	4,650	4,042	4,616	4,240	4,470	4,285	3,473	3,544	3,829	4,494	4,382	
Electric household equipment.....do.....	651	624	601	702	653	683	644	222	208	247	189	198	
Financial.....do.....	364	347	320	342	349	364	336	318	287	298	282	278	
Foods, soft drinks, confectionery.....do.....	4,948	4,768	4,493	5,006	4,690	4,608	4,127	2,994	3,073	4,006	4,597	4,463	
Gasoline and oil.....do.....	613	636	570	620	530	460	408	379	376	377	416	407	
Household furnishings, etc.....do.....	186	201	162	164	169	197	158	148	103	112	128	139	
Soap, cleansers, etc.....do.....	1,955	1,708	1,707	1,936	1,818	1,852	1,698	1,148	1,255	1,467	1,547	1,583	
Smoking materials.....do.....	1,966	2,090	1,915	1,948	1,960	1,990	1,966	1,844	1,743	1,782	2,126	2,089	
All other.....do.....	1,618	1,752	1,573	1,585	1,506	1,526	1,067	1,139	1,165	1,465	2,041	1,753	
Magazine advertising: ‡													
Cost, total.....do.....	39,209	29,115	39,069	46,365	51,170	50,659	40,642	28,582	31,495	41,729	51,213	45,882	
Apparel and accessories.....do.....	3,488	1,748	3,373	5,224	5,509	4,937	3,185	771	3,436	5,273	4,919	3,813	
Automotive, incl. accessories.....do.....	2,756	2,309	3,227	3,923	4,795	4,562	3,856	3,481	3,330	3,490	4,216	3,438	
Building materials.....do.....	775	963	1,286	1,842	2,545	2,427	1,774	956	917	1,789	2,001	1,346	
Drugs and toiletries.....do.....	4,681	4,037	5,203	5,610	5,584	5,463	5,162	4,538	4,284	5,093	6,397	6,020	
Foods, soft drinks, confectionery.....do.....	5,242	4,845	6,584	6,299	6,479	6,396	5,678	4,938	4,812	5,665	7,568	6,693	
Beer, wine, liquors.....do.....	3,420	1,744	2,066	2,435	2,413	2,432	2,215	1,755	1,614	2,002	2,815	2,790	
Household equipment and supplies.....do.....	3,166	1,095	1,998	3,007	3,861	3,781	2,970	1,318	1,025	2,129	3,326	2,866	
Household furnishings.....do.....	1,725	965	1,617	2,272	2,978	3,332	1,712	489	956	2,633	3,389	2,827	
Industrial materials.....do.....	1,584	1,389	1,648	1,910	2,165	2,075	1,996	1,456	1,286	1,822	2,133	1,829	
Soaps, cleansers, etc.....do.....	729	574	1,027	1,300	1,387	1,478	1,098	833	1,040	1,441	1,606	1,295	
Smoking materials.....do.....	1,351	1,098	1,205	1,334	1,356	1,455	1,345	1,191	1,348	1,252	1,634	1,416	
All other.....do.....	10,284	8,349	9,834	11,208	12,187	12,320	9,651	6,858	7,447	9,139	11,208	11,549	
Linage, total.....thous. of lines.....	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645	2,838
Newspaper advertising:													
Linage, total (52 cities).....do.....	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909	207,865
Classified.....do.....	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306	36,061
Display, total.....do.....	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603	171,805
Automotive.....do.....	5,843	7,362	7,335	9,698	9,791	9,554	8,265	8,115	8,887	8,224	10,033	9,891	7,330
Financial.....do.....	2,112	2,952	1,744	2,236	2,143	2,001	2,039	2,252	1,609	1,752	2,140	2,337	2,139
General.....do.....	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689	26,337
Retail.....do.....	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066	122,051	123,686	135,999

♂ Revised. ‡ Preliminary. ♂ Data, reported at the beginning of each month, are shown here for the previous month.

† Revisions for 1944–November 1948 are available upon request.

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

§ See note marked "†" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	5,229	4,729	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175	4,557	4,409	-----
Value.....thous. of dol.....	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785	88,798	83,938	-----
Domestic, paid (50 cities):													
Number.....thousands.....	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592	14,005	14,397	-----
Value.....thous. of dol.....	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534	207,377	205,209	-----
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.....	180.9	-----	-----	178.7	-----	-----	179.3	-----	-----	179.7	-----	-----	179.8
Durable goods, total.....do.....	22.9	-----	-----	23.0	-----	-----	23.6	-----	-----	25.7	-----	-----	25.2
Automobiles and parts.....do.....	8.5	-----	-----	9.0	-----	-----	9.9	-----	-----	11.0	-----	-----	10.6
Furniture and household equipment.....do.....	10.4	-----	-----	10.3	-----	-----	10.0	-----	-----	11.2	-----	-----	11.1
Other durable goods.....do.....	3.9	-----	-----	3.7	-----	-----	3.7	-----	-----	3.5	-----	-----	3.6
Nondurable goods, total.....do.....	103.3	-----	-----	100.4	-----	-----	99.8	-----	-----	97.6	-----	-----	97.7
Clothing and shoes.....do.....	20.5	-----	-----	19.3	-----	-----	19.3	-----	-----	17.9	-----	-----	18.2
Food and alcoholic beverages.....do.....	61.7	-----	-----	60.1	-----	-----	59.5	-----	-----	58.8	-----	-----	58.8
Gasoline and oil.....do.....	4.3	-----	-----	4.3	-----	-----	4.6	-----	-----	4.6	-----	-----	4.6
Semidurable housefurnishings.....do.....	1.9	-----	-----	2.0	-----	-----	1.8	-----	-----	1.8	-----	-----	1.8
Tobacco.....do.....	4.1	-----	-----	4.3	-----	-----	4.3	-----	-----	4.3	-----	-----	4.3
Other nondurable goods.....do.....	10.8	-----	-----	10.5	-----	-----	10.4	-----	-----	10.1	-----	-----	10.1
Services.....do.....	54.8	-----	-----	55.3	-----	-----	55.9	-----	-----	56.5	-----	-----	56.9
Household operation.....do.....	7.9	-----	-----	8.1	-----	-----	8.1	-----	-----	8.3	-----	-----	8.4
Housing.....do.....	16.3	-----	-----	16.6	-----	-----	16.8	-----	-----	17.0	-----	-----	17.3
Personal service.....do.....	3.7	-----	-----	3.6	-----	-----	3.7	-----	-----	3.7	-----	-----	3.7
Recreation.....do.....	4.1	-----	-----	4.0	-----	-----	4.0	-----	-----	4.1	-----	-----	3.9
Transportation.....do.....	5.3	-----	-----	5.2	-----	-----	5.2	-----	-----	5.2	-----	-----	5.2
Other services.....do.....	17.6	-----	-----	17.7	-----	-----	18.6	-----	-----	18.3	-----	-----	18.4
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, unadjusted, total ¢.....mil. of dol.....	13,136	9,349	8,919	10,526	11,137	10,763	10,809	10,210	10,630	10,998	11,125	10,872	12,846
Durable-goods stores ¢.....do.....	3,497	2,563	2,592	3,280	3,469	3,520	3,601	3,370	3,631	3,526	3,596	3,348	3,378
Automotive group ¢.....do.....	1,667	1,435	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006	2,011	1,794	1,588
Motor-vehicle dealers ¢.....do.....	1,493	1,324	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872	1,868	1,650	1,419
Parts and accessories ¢.....do.....	174	111	102	126	134	141	148	146	145	134	143	144	170
Building materials and hardware group ¢.....do.....	832	621	582	728	818	855	874	788	851	880	898	835	780
Building materials ¢.....mil. of dol.....	480	387	357	438	482	523	544	486	563	591	606	569	475
Farm implements.....do.....	109	94	90	132	148	135	139	128	121	114	116	100	85
Hardware ¢.....do.....	243	140	135	159	188	197	192	173	167	174	176	167	220
Homefurnishings group ¢.....do.....	727	434	420	489	515	542	543	490	541	564	603	621	776
Furniture and housefurnishings ¢.....do.....	419	252	245	288	307	328	320	274	307	316	333	350	424
Household appliances and radios ¢.....do.....	308	182	175	201	208	214	223	216	234	247	270	271	352
Jewelry stores ¢.....do.....	271	72	68	73	78	84	91	66	75	77	84	97	233
Nondurable-goods stores ¢.....do.....	9,639	6,786	6,327	7,246	7,668	7,243	7,208	6,839	6,998	7,472	7,529	7,524	9,468
Apparel group ¢.....do.....	1,270	687	578	754	934	757	736	530	563	788	806	835	1,208
Men's clothing and furnishings ¢.....do.....	359	186	138	163	203	178	192	132	118	171	186	209	345
Women's apparel and accessories.....do.....	539	303	270	369	437	348	315	226	268	373	385	390	507
Family and other apparel ¢.....do.....	198	95	80	103	124	103	97	73	78	107	112	121	187
Shoes.....do.....	174	102	89	118	170	127	132	98	99	136	122	115	168
Drug stores.....do.....	394	293	280	298	300	296	297	296	293	288	295	286	384
Eating and drinking places ¢.....do.....	1,023	936	853	937	952	944	952	945	972	958	961	895	954
Food group ¢.....do.....	2,762	2,439	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,566	2,563	2,484	2,823
Grocery and combination ¢.....do.....	2,180	1,944	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,036	2,040	1,978	2,272
Other food ¢.....do.....	582	495	462	510	512	500	518	518	521	529	522	506	551
Filling stations.....do.....	531	468	442	500	524	550	552	573	563	551	567	533	540
General-merchandise group ¢.....do.....	2,309	1,050	1,013	1,242	1,401	1,303	1,270	1,058	1,190	1,347	1,377	1,504	2,264
Department, including mail-order ¢.....do.....	1,527	689	657	832	920	864	836	656	783	913	928	1,040	1,500
General, including general merchandise with food.....mil. of dol.....	196	129	123	140	162	156	154	149	144	146	145	143	178
Dry goods and other general merchandise ¢.....mil. of dol.....	218	101	97	116	136	126	123	103	107	125	130	136	209
Variety.....do.....	368	131	137	153	184	157	157	151	156	162	173	184	377
Other retail stores ¢.....do.....	1,349	915	877	1,003	974	932	930	863	899	974	960	989	1,296
Liquor ¢.....do.....	265	132	126	137	146	132	130	130	126	138	148	157	258
Other ¢.....do.....	1,084	783	750	866	828	799	800	733	774	836	812	832	1,037
Estimated sales (adjusted), total.....do.....	10,987	10,611	10,706	10,724	10,814	10,759	10,684	10,549	10,669	10,856	10,678	10,630	10,503
Durable-goods stores.....do.....	3,254	3,023	3,207	3,309	3,314	3,328	3,346	3,333	3,480	3,504	3,551	3,334	3,145
Automotive group.....do.....	1,742	1,571	1,783	1,902	1,914	1,885	1,933	1,949	2,081	2,074	2,094	1,867	1,675
Motor-vehicles dealers.....do.....	1,595	1,433	1,645	1,764	1,779	1,746	1,798	1,813	1,947	1,942	1,955	1,729	1,534
Parts and accessories.....do.....	147	138	138	138	135	139	135	136	134	132	139	138	141
Building materials and hardware group.....mil. of dol.....	855	805	797	792	788	813	792	766	783	786	781	798	798
Building materials.....do.....	531	496	494	492	483	507	496	473	501	515	507	532	524
Hardware.....do.....	191	185	181	171	177	183	177	165	168	166	166	165	173
Homefurnishings group.....do.....	554	547	530	519	516	538	528	533	529	546	583	579	589
Furniture and housefurnishings.....do.....	331	327	316	306	301	311	306	306	299	302	318	318	334
Household appliances and radios.....do.....	223	220	214	213	215	227	222	227	230	244	265	261	255
Jewelry stores.....do.....	103	100	97	96	96	92	93	85	87	88	93	90	83

* Revised.

† 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; monthly data for 1946-48 for both the unadjusted and adjusted series appear on pp. 21-23 of that issue. Unpublished revisions are available upon request.

* Revised beginning 1943.

* 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	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores..... mil. of dol.	7,733	7,588	7,499	7,415	7,500	7,431	7,338	7,216	7,189	7,352	7,127	7,296	7,358
Apparel group..... do	862	876	791	776	801	800	772	708	695	738	709	762	747
Men's clothing and furnishings..... do	212	236	196	184	180	194	188	179	167	173	165	179	182
Women's apparel and accessories..... do	386	381	357	352	380	366	355	315	314	337	334	360	342
Family and other apparel..... do	126	124	111	111	111	112	105	99	97	104	99	104	104
Shoes..... do	138	135	127	129	130	128	124	115	117	124	111	119	119
Drug stores..... do	301	308	313	305	310	297	303	299	296	293	295	296	290
Eating and drinking places..... do	1,008	979	992	955	973	920	923	926	915	916	904	900	937
Food group..... do	2,564	2,515	2,552	2,560	2,540	2,539	2,527	2,500	2,502	2,540	2,465	2,539	2,519
Grocery and combination..... do	2,028	1,994	2,026	2,040	2,027	2,033	2,009	1,939	1,989	2,032	1,964	2,027	2,024
Other food..... do	536	521	526	520	513	506	518	511	513	508	501	512	495
Filling stations..... do	520	520	534	528	534	524	526	526	528	534	535	536	538
General-merchandise group..... do	1,458	1,393	1,340	1,317	1,367	1,376	1,336	1,304	1,317	1,342	1,274	1,297	1,356
Department, including mail-order..... do	954	920	873	859	905	909	885	868	881	851	851	859	911
Other retail stores..... do	1,020	997	977	974	975	975	951	953	936	989	945	906	971
Estimated inventories (adjusted), total..... do	14,969	14,659	14,479	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,475	14,339	13,839
Durable-goods stores..... do	5,746	5,734	5,675	5,751	5,669	5,375	5,357	5,289	5,333	5,580	5,725	5,548	5,050
Automotive group..... do	1,996	2,122	2,169	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,116	1,681
Building materials and hardware group..... mil. of dol.	1,935	1,930	1,857	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,865	1,810
Home furnishings group..... do	1,372	1,241	1,215	1,234	1,235	1,139	1,086	1,039	993	1,047	1,112	1,130	1,122
Jewelry stores..... do	443	441	434	463	458	460	453	451	449	442	426	437	437
Nondurable-goods stores..... do	9,223	8,925	8,804	8,949	8,789	8,764	8,825	8,573	8,599	8,775	8,750	8,791	8,789
Apparel group..... do	1,838	1,746	1,747	1,833	1,794	1,798	1,810	1,716	1,752	1,806	1,809	1,780	1,846
Drug stores..... do	566	591	599	602	588	581	596	571	583	596	563	555	589
Eating and drinking places..... do	468	449	428	465	426	423	423	402	398	411	396	411	431
Food group..... do	1,529	1,497	1,511	1,523	1,458	1,488	1,530	1,543	1,529	1,552	1,550	1,496	1,461
Filling stations..... do	337	326	329	329	328	333	347	347	324	327	301	287	278
General-merchandise group..... do	3,067	2,983	2,875	2,925	2,847	2,787	2,733	2,646	2,675	2,767	2,843	2,950	2,922
Other retail stores..... do	1,428	1,378	1,315	1,272	1,348	1,354	1,386	1,348	1,338	1,316	1,288	1,312	1,262
Chain stores and mail-order houses:†													
Sales, estimated, total..... do	3,028	1,968	1,856	2,186	2,401	2,240	2,226	2,095	2,144	2,307	2,358	2,339	3,068
Apparel group..... do	375	185	173	238	308	238	235	176	180	249	239	236	358
Men's wear..... do	66	35	28	38	46	37	38	22	21	40	38	43	65
Women's wear..... do	179	86	85	120	148	116	108	88	93	117	119	113	168
Shoes..... do	98	48	45	59	90	66	70	52	52	71	62	59	96
Automotive parts and accessories..... do	62	29	29	38	42	46	47	49	47	41	44	43	64
Building materials..... do	80	61	54	70	85	93	99	87	102	112	113	99	78
Drug..... do	97	66	64	68	67	66	66	69	66	64	67	63	94
Eating and drinking places..... do	55	51	48	52	54	51	51	52	53	50	51	49	52
Furniture and housefurnishings..... do	39	19	18	22	24	26	25	23	26	26	29	29	40
General-merchandise group..... do	1,024	430	424	530	620	581	573	501	562	622	637	669	1,041
Department, dry goods, and general merchandise..... mil. of dol.	556	231	224	298	368	351	347	300	330	369	381	378	570
Mail-order (catalog sales)..... do	144	79	76	92	86	86	82	62	90	105	100	126	140
Variety..... do	310	110	116	129	155	132	132	127	132	137	145	155	317
Grocery and combination..... do	850	807	740	816	848	789	773	797	764	778	812	789	906
Indexes of sales:†													
Unadjusted, combined index 1935-39=100..... do	406.4	264.8	267.7	286.8	310.6	306.9	300.5	274.7	281.0	314.9	306.0	321.5	389.7
Adjusted, combined index 1935-39=100..... do	316.3	306.2	300.6	302.0	304.5	308.4	300.9	296.7	300.5	306.9	294.0	301.0	302.5
Apparel group..... do	340.4	337.2	316.3	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8	301.0
Men's wear..... do	316.5	327.8	284.7	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7	282.3
Women's wear..... do	434.2	429.1	409.2	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5	383.0
Shoes..... do	262.1	252.6	242.2	243.0	246.9	241.1	235.7	220.9	232.5	240.6	210.6	224.8	231.1
Automotive parts and accessories..... do	256.2	239.0	238.6	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0	223.9	258.8
Building materials..... do	355.1	300.0	292.2	300.2	306.5	325.1	325.6	306.6	321.8	340.5	336.3	351.8	345.5
Drug..... do	227.0	228.4	232.2	225.2	229.8	225.2	225.3	233.8	223.9	222.4	220.0	215.7	218.1
Eating and drinking places..... do	222.4	222.5	226.4	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7	209.0
Furniture and housefurnishings..... do	248.9	243.5	222.7	214.9	229.4	236.6	231.8	244.2	229.4	229.4	248.7	229.3	244.9
General-merchandise group..... do	323.2	298.8	291.3	289.8	288.3	303.4	293.1	285.6	294.5	299.3	272.5	286.9	295.4
Department, dry goods, and general merchandise..... 1935-39=100..... do	378.2	351.6	345.4	348.8	349.3	368.2	356.3	344.0	358.4	363.8	328.5	342.2	346.7
Mail-order..... do	301.0	276.5	256.1	246.8	244.3	269.6	258.7	256.7	262.9	261.8	232.3	255.8	269.4
Variety..... do	254.6	232.6	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1	235.4
Grocery and combination..... do	359.6	366.5	361.1	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6	361.9
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100..... do	281	219	187	180	190	191	187	163	161	182	191	213	285
Installment accounts..... do	176	163	157	152	152	153	152	151	155	165	175	189	214
Ratio of collections to accounts receivable:													
Charge accounts..... percent..... do	53	51	49	55	53	53	53	49	51	52	53	54	52
Installment accounts..... do	23	22	21	23	23	22	21	19	21	20	20	20	20
Sales by type of payment:													
Cash sales..... percent of total sales..... do	53	52	51	51	51	50	51	52	50	49	48	48	50
Charge account sales..... do	41	41	42	42	41	42	42	39	40	42	42	43	42
Installment sales..... do	6	7	7	7	8	8	7	9	10	9	10	9	8
Sales, unadjusted, total U. S. 1935-39=100..... do	495	226	227	254	295	287	268	218	238	299	293	339	480
Atlanta..... do	635	287	314	339	393	365	323	294	324	381	395	425	642
Boston..... do	428	187	180	194	256	241	232	155	173	248	234	292	411
Chicago..... do	460	216	212	239	280	277	262	212	229	296	271	324	438
Cleveland..... do	491	230	227	254	304	292	265	214	234	282	274	332	465
Dallas..... do	646	306	315	353	377	373	331	310	333	404	414	442	661
Kansas City..... do	502	223	252	280	311	306	284	249	275	328	325	347	506
Minneapolis..... do	431	203	202	241	295	279	255	211	242	307	314	310	436
New York..... do	416	194	192	200	237	230	226	155	171	243	243	293	401
Philadelphia..... do	480	209	199	249	284	277	256	188	201	280	279	355	472
Richmond..... do	571	224	239	274	309	310	287	236	243	328	314	378	541
St. Louis..... do	517	238	261	287	327	328	293	234	238	335	330	378	504
San Francisco..... do	583	272	266	289	332	323	314	280	313	331	339	358	564

† Revised. ‡ 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											
	December	January	February	March	April	May	June	July	August	September	October	November	December
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores—Continued													
Sales, adjusted, total U. S.† 1935-39=100..	302	295	283	278	293	292	285	280	283	289	276	276	293
Atlanta†.....do.....	378	378	374	365	389	376	368	377	360	367	376	367	382
Boston.....do.....	245	246	234	208	251	243	242	227	234	241	211	234	235
Chicago†.....do.....	295	289	272	266	277	275	262	258	276	282	258	262	281
Cleveland†.....do.....	300	311	284	279	301	295	281	274	269	279	259	266	283
Dallas†.....do.....	396	387	393	392	374	384	385	387	366	378	398	362	406
Kansas City†.....do.....	320	293	311	301	314	309	309	304	299	312	301	299	322
Minneapolis†.....do.....	288	265	274	267	292	273	266	261	269	276	278	267	292
New York.....do.....	247	243	229	220	242	239	238	222	234	241	219	226	239
Philadelphia†.....do.....	284	283	265	272	274	271	269	261	268	277	260	267	276
Richmond†.....do.....	329	309	306	294	303	315	311	326	304	306	295	305	311
St. Louis.....do.....	338	330	310	309	321	335	314	325	326	332	309	300	330
San Francisco†.....do.....	350	342	314	329	335	340	335	329	333	326	337	319	339
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	259	249	265	287	285	277	256	245	254	274	297	305	244
Adjusted.....do.....	288	278	276	283	278	273	265	256	253	264	270	273	271
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785	434,472
Montgomery Ward & Co.....do.....	150,960	66,639	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,727	150,420
Sears, Roebuck & Co.....do.....	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,059	284,053
Rural sales of general merchandise:†													
Total U. S., unadjusted.....1935-39=100..	446.8	239.6	237.0	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4	442.1
East.....do.....	422.9	229.3	218.1	248.8	265.7	264.0	244.1	183.1	235.9	278.7	278.7	371.7	408.2
South.....do.....	513.8	294.2	278.4	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2	484.4
Middle West.....do.....	427.8	221.4	219.8	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5	417.1
Far West.....do.....	517.2	242.6	233.5	268.2	290.0	283.2	300.0	249.9	305.4	358.4	352.1	363.6	509.9
Total U. S., adjusted.....do.....	334.4	316.5	283.2	261.3	290.9	303.7	293.2	253.7	287.4	286.9	266.2	285.0	312.2
East.....do.....	316.3	302.5	254.2	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1	282.5
South.....do.....	386.9	367.8	302.6	305.7	329.5	347.0	333.5	326.5	322.3	311.6	300.5	325.4	350.3
Middle West.....do.....	316.0	295.2	274.8	264.3	271.3	296.4	274.6	271.6	270.3	283.6	253.3	262.9	281.1
Far West.....do.....	346.4	329.6	312.6	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3	290.0	325.2
WHOLESALE TRADE													
Service and limited-function wholesalers:†													
Sales, estimated (unadj.), total.....mil. of dol.	6,322	5,472	5,234	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,904	5,685
Durable-goods establishments.....do.....	1,997	1,610	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762	1,698
Nondurable-goods establishments.....do.....	4,325	3,862	3,619	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,142	3,987
Inventories, estimated (unadj.), total.....do.....	7,325	7,412	7,487	7,413	7,217	6,992	6,854	6,839	6,873	7,002	7,007	7,019	6,888
Durable-goods establishments.....do.....	3,124	3,232	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733	2,757
Nondurable-goods establishments.....do.....	4,201	4,180	4,145	4,021	3,876	3,770	3,762	3,869	4,015	4,182	4,271	4,286	4,131

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:‡													
Total, including armed forces.....thousands..	147,838	148,051	148,245	148,430	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183	150,397
Civilian population.....do.....	146,381	146,578	146,731	146,921	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747	148,966
EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063	110,169
Male.....do.....	53,624	53,658	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,078	54,121
Female.....do.....	55,412	55,459	55,506	55,560	55,609	55,659	55,716	55,766	55,821	55,876	55,939	55,985	56,048
Total labor force, including armed forces.....do.....	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363	63,475
Armed forces.....do.....	1,453	1,468	1,508	1,491	1,492	1,469	1,468	1,463	1,459	1,459	1,445	1,436	1,430
Civilian labor force, total.....do.....	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815	63,646	62,763	62,576	62,927	62,045
Male.....do.....	43,573	43,161	43,229	43,525	43,688	44,832	45,267	45,163	44,319	43,988	44,099	44,099	43,765
Female.....do.....	17,802	16,917	17,159	17,289	17,167	18,097	18,566	18,548	18,474	18,444	18,588	18,528	18,280
Employed.....do.....	59,434	57,414	57,168	57,647	57,819	58,694	59,619	59,720	59,547	59,411	59,001	59,518	58,556
Male.....do.....	42,162	41,150	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783	41,293
Female.....do.....	17,272	16,264	16,356	16,555	16,356	17,173	17,386	17,298	17,303	17,326	17,575	17,735	17,263
Agricultural employment.....do.....	7,375	6,763	6,993	7,393	7,820	8,074	9,696	9,647	8,507	8,158	7,710	7,878	6,773
Nonagricultural employment.....do.....	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073	51,441	51,290	51,290	51,640	51,783
Unemployed.....do.....	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409	3,489
Not in labor force.....do.....	46,208	47,571	47,298	46,985	47,046	46,006	44,633	44,385	44,655	45,638	45,953	45,701	46,694
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor).....thousands..	45,282	43,449	43,061	42,918	42,966	42,731	42,835	42,573	42,994	43,466	42,590	42,743	43,667
Manufacturing.....do.....	15,174	14,782	14,649	14,475	14,177	13,877	13,884	13,757	14,114	14,312	13,888	13,776	14,007
Durable-goods industries.....do.....	8,258	8,044	7,923	7,819	7,656	7,441	7,392	7,255	7,302	7,409	7,203	7,023	7,314
Nondurable-goods industries.....do.....	6,916	6,738	6,726	6,656	6,521	6,436	6,492	6,502	6,812	6,903	6,904	6,753	6,693
Mining, total.....do.....	1,002	991	986	981	984	974	968	943	956	948	953	941	927
Metal.....do.....	99	99	101	102	103	101	100	95	94	92	95	95	91
Anthracite.....do.....	80	81	80	79	78	77	77	76	76	76	76	77	77
Bituminous coal.....do.....	461	458	455	448	446	438	431	410	425	421	400	402	413
Crude-petroleum and natural-gas production.....thousands..	264	260	258	257	259	260	262	264	263	261	257	255	255
Nonmetallic mining and quarrying.....do.....	99	94	93	95	97	98	98	99	99	99	96	96	95
Contract construction.....do.....	2,200	2,016	1,926	1,947	2,036	2,137	2,205	2,277	2,341	2,341	2,313	2,246	2,135
Transportation and public utilities.....do.....	4,158	4,054	4,024	3,975	3,991	4,021	4,031	4,007	3,992	3,959	3,872	3,893	3,907
Interstate railroads.....do.....	1,504	1,440	1,414	1,370	1,387	1,416	1,410	1,381	1,375	1,339	1,258	1,283	1,283
Local railways and bus lines.....do.....	162	161	161	160	161	159	159	158	157	157	156	154	154
Telephone.....do.....	644	641	644	644	641	639	637	638	633	625	619	616	616
Telegraph.....do.....	58	57	56	55	55	55	53	52	52	50	49	48	48
Gas and electric utilities.....do.....	505	503	504	505	507	509	515	520	521	519	514	514	514

† Revised. ‡ Preliminary.

†The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948; San Francisco, 1940-November 1948. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, 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; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

‡Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade..... thousands	10,273	9,388	9,292	9,310	9,478	9,342	9,336	9,220	9,213	9,409	9,496	9,597	10,118
Wholesale trade..... do	2,595	2,559	2,541	2,533	2,504	2,482	2,491	2,472	2,515	2,538	2,551	2,538	2,538
Retail trade..... do	7,678	6,829	6,751	6,787	6,974	6,860	6,845	6,748	6,698	6,871	6,945	7,059	7,580
General-merchandise stores..... do	1,990	1,423	1,386	1,411	1,515	1,434	1,401	1,356	1,337	1,432	1,490	1,589	1,986
Food and liquor..... do	1,208	1,186	1,184	1,193	1,204	1,203	1,208	1,201	1,181	1,192	1,201	1,208	1,221
Automotive and accessories dealers..... do	668	653	647	648	658	661	670	679	688	692	696	703	713
Finance..... do	1,724	1,731	1,735	1,749	1,757	1,763	1,774	1,780	1,780	1,771	1,768	1,767	1,771
Service..... do	4,737	4,723	4,712	4,720	4,768	4,804	4,834	4,851	4,836	4,833	4,794	4,767	4,741
Hotels and lodging places..... do	461	447	447	445	451	464	487	511	504	475	451	444	444
Laundries..... do	350	351	346	346	347	353	361	364	358	356	350	347	347
Cleaning and dyeing plants..... do	145	144	142	144	150	153	154	151	144	147	147	145	145
Government..... do	5,994	5,764	5,737	5,761	5,775	5,813	5,823	5,738	5,763	5,893	5,866	5,783	6,061
Total, adjusted (Federal Reserve)..... do	44,276	43,881	43,657	43,445	43,263	43,027	42,896	42,711	42,864	43,068	42,154	42,343	42,684
Manufacturing..... do	15,055	14,816	14,671	14,501	14,316	14,095	14,007	13,917	13,979	14,108	13,704	13,664	13,893
Mining..... do	1,003	997	995	987	987	975	965	939	940	943	951	913	927
Contract construction..... do	2,245	2,215	2,164	2,140	2,121	2,116	2,100	2,128	2,167	2,188	2,203	2,202	2,179
Transportation and public utilities..... do	4,158	4,090	4,059	4,008	4,008	4,022	4,003	3,968	3,947	3,939	3,878	3,896	3,907
Trade..... do	9,537	9,479	9,465	9,497	9,516	9,475	9,456	9,368	9,420	9,453	9,377	9,296	9,991
Finance..... do	1,741	1,740	1,744	1,749	1,748	1,754	1,756	1,755	1,762	1,780	1,786	1,785	1,789
Service..... do	4,781	4,771	4,784	4,792	4,792	4,804	4,786	4,777	4,788	4,785	4,770	4,767	4,765
Government..... do	5,756	5,773	5,775	5,771	5,775	5,784	5,823	5,846	5,852	5,872	5,845	5,820	5,829
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)..... thousands	12,578	12,201	12,074	11,904	11,616	11,324	11,337	11,211	11,561	11,775	11,367	11,256	11,482
Durable-goods industries..... do	6,845	6,640	6,523	6,417	6,262	6,057	6,022	5,894	5,947	6,060	5,653	5,689	5,971
Ordinance and accessories..... do	24	24	23	23	23	21	21	19	18	18	18	17	17
Lumber and wood products (except furniture)..... thousands	720	667	655	659	659	672	686	676	686	684	689	690	678
Sawmills and planing mills..... do	420	387	380	385	389	399	410	407	414	416	413	411	411
Furniture and fixtures..... do	297	284	278	274	268	259	257	253	263	277	284	283	285
Stone, clay, and glass products..... do	451	436	429	423	416	414	409	400	412	414	411	411	412
Glass and glass products..... do	117	112	110	107	105	106	105	101	107	107	108	108	108
Primary metal industries..... do	1,101	1,090	1,077	1,062	1,028	991	971	934	932	938	952	931	973
Blast furnaces, steel works, and rolling mills..... thousands	551	550	553	552	545	534	523	506	498	499	493	315	315
Primary smelting and refining of nonferrous metals..... thousands	46	46	46	47	47	45	45	42	41	42	39	38	38
Fabricated metal prod. (except ordinance, machinery, transportation equipment) thous.	801	767	752	729	706	683	679	671	688	708	676	666	678
Heating apparatus (except electrical) and plumbers' supplies..... thousands	131	117	112	108	103	97	94	92	100	110	116	113	113
Machinery (except electrical)..... do	1,179	1,155	1,133	1,108	1,066	1,014	977	939	927	935	922	908	921
Electrical machinery..... do	643	623	607	585	560	538	518	505	507	531	549	547	552
Transportation equipment..... do	1,048	1,038	1,021	1,017	1,012	955	995	1,014	998	1,017	985	981	920
Automobiles..... do	670	665	649	646	646	601	646	670	678	686	665	668	668
Aircraft and parts..... do	186	190	190	192	192	187	187	192	185	191	188	181	181
Ship and boat building and repairs..... do	106	102	100	98	93	92	88	86	80	74	69	72	72
Railroad equipment..... do	72	72	72	72	69	67	66	59	47	56	53	51	51
Instruments and related products..... do	196	190	185	183	181	177	176	170	169	172	174	174	173
Miscellaneous mfg. industries..... do	385	366	363	354	343	333	333	313	347	366	383	381	362
Nondurable-goods industries..... do	5,733	5,561	5,551	5,487	5,354	5,267	5,315	5,317	5,614	5,715	5,714	5,567	5,511
Food and kindred products..... do	1,171	1,097	1,073	1,069	1,071	1,095	1,153	1,224	1,350	1,340	1,271	1,182	1,125
Meat products..... do	247	240	231	226	217	221	226	227	229	230	236	243	243
Dairy products..... do	100	99	100	103	108	115	122	122	116	110	104	99	99
Canning and preserving..... do	147	118	108	110	125	131	169	220	339	322	231	158	158
Bakery products..... do	196	190	189	185	186	188	192	191	194	196	199	194	194
Beverages..... do	157	146	145	149	140	148	152	169	165	157	149	146	146
Tobacco manufactures..... do	93	90	88	85	82	82	84	82	91	94	92	89	88
Textile-mill products..... do	1,236	1,200	1,190	1,150	1,100	1,087	1,083	1,057	1,092	1,132	1,169	1,185	1,183
Broad-woven fabric mills..... do	607	590	582	558	530	526	525	518	530	547	565	572	572
Knitting mills..... do	220	212	214	211	207	202	203	200	211	219	227	230	230
Apparel and other finished textile products..... thousands	1,040	1,015	1,055	1,051	1,008	956	959	942	1,040	1,082	1,082	1,029	1,038
Men's and boys' suits and coats..... do	135	135	139	137	134	118	122	116	131	133	129	120	120
Men's and boys' furnishings and work clothing..... thousands	236	225	241	242	241	239	236	221	235	246	251	250	250
Paper and allied products..... do	409	314	324	318	289	257	258	263	306	319	308	279	279
Pulp, paper, and paperboard mills..... do	210	208	204	201	196	194	192	188	191	197	200	201	201
Printing, publishing, and allied industries..... thousands	509	500	497	496	495	494	494	485	486	495	500	499	501
Newspapers..... do	139	136	137	139	140	141	142	141	141	144	145	145	145
Commercial printing..... do	170	169	166	164	163	162	163	162	161	163	166	165	165
Chemicals and allied products..... do	526	519	513	511	495	476	464	453	458	478	488	485	482
Industrial organic chemicals..... do	165	163	162	157	148	142	139	136	130	140	141	143	143
Drugs and medicines..... do	60	62	62	61	61	60	60	59	60	61	62	62	62
Paints, pigments, and fillers..... do	46	45	45	44	44	43	43	41	42	42	44	44	44
Products of petroleum and coal..... do	189	187	188	187	188	188	189	189	190	189	185	187	184
Petroleum refining..... do	149	149	150	149	149	149	150	150	150	150	148	148	148
Rubber products..... do	206	201	197	194	190	185	181	177	180	167	186	186	186
Tires and inner tubes..... do	93	91	89	89	89	87	86	82	81	81	81	81	81
Leather and leather products..... do	354	354	359	358	348	332	339	342	356	354	349	332	333
Footwear (except rubber)..... do	228	233	235	234	228	216	223	226	234	230	224	208	208
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100.....	153.5	148.9	147.4	145.3	141.8	138.2	138.4	136.9	141.1	143.7	138.8	137.4	140.2
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100.....	152.1	149.3	147.6	145.6	143.4	140.8	139.9	138.9	139.6	141.3	136.6	136.1	138.7

† Revised. ‡ Preliminary.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Miscellaneous employment data:													
Federal and State highways, total\$..... number.....	227,808	207,943	203,088	214,405	238,605	268,525	295,071	314,414	327,536	* 320,842	302,399	271,129	-----
Construction (Federal and State)..... do.....	69,381	52,207	48,744	59,507	80,881	106,743	124,025	137,965	146,144	* 143,585	129,764	100,219	-----
Maintenance (State)..... do.....	112,519	110,216	109,014	108,618	111,169	113,965	120,469	124,931	128,631	125,032	122,022	120,798	-----
Federal civilian employees:													
United States..... thousands.....	1,899	1,901	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835	1,828
District of Columbia..... do.....	212	212	213	214	215	216	217	217	214	213	211	211	212
Railway employees (class I steam railways):													
Total..... thousands.....	1,339	1,285	1,261	1,228	1,245	1,267	1,261	1,238	1,231	1,196	* 1,116	* 1,140	* 1,183
Indexes:													
Unadjusted..... 1935-39=100.....	127.9	123.0	120.6	117.3	119.1	121.2	120.6	118.4	117.8	114.2	* 106.9	* 109.1	* 114.4
Adjusted..... do.....	129.9	127.9	123.6	120.3	121.0	121.7	119.0	116.0	115.4	111.5	* 103.4	* 108.2	* 112.6
PAY ROLLS													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†..... 1939=100.....	360.7	345.9	340.4	332.8	319.2	312.8	* 315.7	* 312.8	323.0	* 335.1	* 320.8	313.5	-----
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries..... hours.....	40.1	39.5	39.4	39.1	38.4	38.6	38.8	38.8	39.1	39.6	39.7	39.2	* 39.8
Durable-goods industries..... do.....	40.7	40.1	39.9	39.5	39.0	39.0	39.2	38.8	39.3	* 39.6	* 39.9	* 39.2	* 40.1
Ordinance and accessories..... do.....	41.4	40.9	41.3	39.6	36.7	40.3	39.7	40.3	39.7	40.3	* 40.3	* 40.2	* 40.5
Lumber and wood products (except furniture)..... hours.....	41.0	40.7	39.5	40.3	40.5	41.1	40.7	39.4	40.7	40.7	* 41.6	* 41.1	* 41.7
Sawmills and planing mills..... do.....	40.8	40.8	39.3	40.2	40.6	41.1	40.7	39.3	40.8	40.6	* 41.6	41.3	-----
Furniture and fixtures..... do.....	41.2	39.4	39.8	39.6	38.7	38.5	39.0	38.6	40.5	41.0	* 41.8	41.3	* 41.9
Stone, clay, and glass products..... do.....	41.0	40.1	40.4	39.9	39.3	39.6	39.4	38.7	39.6	* 39.6	* 40.3	* 39.9	* 39.9
Glass and glass products..... do.....	39.7	39.3	39.9	39.1	38.2	39.1	38.9	37.9	39.0	* 38.2	39.0	38.6	-----
Primary metal industries..... do.....	40.3	40.0	39.8	39.0	38.4	38.0	37.6	36.9	37.6	* 37.6	* 37.5	36.6	* 38.7
Blast furnaces, steel works, and rolling mills..... hours.....	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	* 37.1	34.1	34.7	-----
Primary smelting and refining of nonferrous metals..... do.....	41.0	41.0	40.8	41.0	41.3	40.7	40.5	39.1	39.4	39.6	40.7	39.3	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.....	41.0	40.1	39.7	39.5	38.7	39.0	39.2	39.3	39.6	* 40.2	* 40.0	* 39.2	* 40.3
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	40.2	38.1	37.2	37.6	36.6	37.1	37.3	37.7	39.5	40.3	* 41.3	40.1	-----
Machinery (except electrical)..... do.....	41.1	40.5	40.4	39.9	39.1	39.2	39.2	39.0	39.1	39.3	* 39.2	38.5	* 39.6
Electrical machinery..... do.....	40.4	39.7	39.6	39.1	38.5	38.8	39.0	38.7	39.1	40.0	40.4	* 39.9	* 40.8
Transportation equipment..... do.....	40.1	39.9	39.8	38.6	38.7	38.2	39.5	39.9	39.7	40.1	39.1	* 38.0	* 39.3
Automobiles..... do.....	39.7	39.8	39.5	37.7	38.6	37.3	39.4	40.3	* 39.8	40.4	39.0	37.2	-----
Aircraft and parts..... do.....	41.4	40.5	41.2	40.7	39.4	40.5	40.5	39.9	40.2	40.6	* 40.5	41.3	-----
Ship and boat building and repairs..... do.....	39.0	39.0	38.5	38.9	38.2	38.1	38.4	38.4	37.3	37.7	36.5	34.9	-----
Railroad equipment..... do.....	41.5	40.8	40.7	39.9	38.6	39.2	39.0	37.7	40.0	38.1	38.5	38.2	-----
Instruments and related products..... do.....	40.0	40.0	39.8	39.7	39.3	39.5	39.2	39.0	39.0	39.5	* 39.8	* 40.0	* 40.2
Miscellaneous mfg. industries..... do.....	41.0	40.2	40.3	40.2	39.0	39.0	39.4	39.0	38.9	40.2	* 40.7	* 40.8	* 40.9
Nondurable-goods industries..... do.....	39.3	38.7	38.8	38.6	37.6	38.1	38.5	38.7	38.9	39.6	39.6	39.2	* 39.6
Food and kindred products..... do.....	41.9	41.5	41.3	40.9	40.6	41.3	41.6	42.2	41.7	* 41.8	* 41.7	41.4	* 41.3
Meat products..... do.....	44.1	42.9	41.2	40.3	39.9	40.7	40.4	41.8	41.0	* 41.6	* 41.0	42.7	-----
Dairy products..... do.....	44.7	44.8	45.0	44.4	44.6	45.2	45.8	45.7	45.0	44.4	44.2	44.1	-----
Canning and preserving..... do.....	36.5	36.8	38.2	37.2	36.5	37.4	38.3	39.7	40.8	* 40.1	40.0	36.9	-----
Bakery products..... do.....	41.9	40.9	42.1	41.4	42.0	42.1	42.2	42.2	41.5	* 42.1	41.5	41.2	-----
Beverages..... do.....	41.2	40.2	40.3	40.8	40.9	41.8	42.1	42.7	41.4	* 40.7	40.5	40.1	-----
Tobacco manufactures..... do.....	38.3	36.2	35.4	36.1	34.7	35.7	38.0	37.4	38.7	38.9	38.2	* 38.6	* 38.4
Textile-mill products..... do.....	38.4	37.5	37.7	37.2	35.7	35.4	36.3	36.6	37.6	38.6	39.5	39.7	* 39.7
Broad-woven fabric mills..... do.....	38.7	37.7	37.8	36.8	35.2	34.6	35.7	36.3	37.6	38.5	39.6	39.8	-----
Knitting mills..... do.....	36.5	35.7	36.3	36.5	35.1	35.3	36.2	36.3	37.0	37.8	39.0	38.2	-----
Apparel and other finished textile products..... hours.....	35.7	35.3	36.2	36.3	34.4	35.5	35.4	35.4	35.7	* 36.8	* 36.4	* 35.7	* 36.3
Men's and boys' suits and coats..... do.....	35.3	35.4	36.5	36.7	34.5	34.2	33.3	33.4	33.5	* 35.4	* 34.1	33.0	-----
Men's and boys' furnishings and work clothing..... hours.....	34.8	34.2	35.6	36.4	35.2	36.1	35.8	36.1	36.4	* 36.9	37.4	36.9	-----
Women's outerwear..... do.....	35.2	35.1	35.8	35.4	33.4	35.0	34.6	33.9	* 34.2	35.8	34.3	33.7	-----
Paper and allied products..... do.....	42.6	41.6	41.2	41.0	40.3	40.4	40.7	41.1	41.8	* 42.6	43.1	* 43.0	* 43.1
Pulp, paper, and paperboard mills..... do.....	43.3	42.7	42.0	41.7	41.2	41.1	41.1	41.8	42.6	* 43.0	43.7	43.7	-----
Printing, publishing, and allied industries..... hours.....	39.6	38.6	38.6	38.6	38.4	38.7	38.7	38.6	38.5	39.1	* 38.6	* 38.5	* 39.3
Newspapers..... do.....	38.5	36.9	37.1	37.1	37.6	37.8	37.4	37.1	36.8	37.5	* 37.5	37.2	-----
Commercial printing..... do.....	40.7	40.1	39.6	39.6	39.3	39.7	40.0	39.8	39.6	* 39.9	* 39.5	39.3	-----
Chemicals and allied products..... do.....	41.8	41.1	41.0	40.9	40.6	40.7	40.8	40.6	40.5	41.4	41.7	* 41.6	* 41.6
Industrial organic chemicals..... do.....	40.3	39.6	39.9	39.4	38.8	39.2	39.2	39.3	39.2	39.8	39.9	40.1	-----
Drugs and medicines..... do.....	41.2	40.7	40.6	40.7	40.1	40.4	40.2	40.0	40.0	40.4	* 40.6	40.7	-----
Paints, pigments, and fillers..... do.....	41.3	40.9	40.7	40.5	41.1	40.7	41.2	40.9	41.1	41.5	41.4	41.0	-----
Products of petroleum and coal..... do.....	40.4	41.2	39.9	40.0	40.1	40.7	40.2	40.7	40.3	41.1	41.0	* 39.9	* 39.4
Petroleum refining..... do.....	40.4	41.5	39.9	40.0	39.8	40.5	39.9	40.4	39.8	40.5	40.3	39.8	-----
Rubber products..... do.....	38.5	37.9	37.7	37.0	36.9	37.7	38.2	38.4	38.3	40.3	39.4	* 38.5	39.3
Tires and inner tubes..... do.....	35.6	35.3	35.4	35.8	35.4	36.3	36.6	36.6	36.0	39.1	37.3	36.9	-----
Leather and leather products..... do.....	37.1	37.2	37.7	37.5	35.8	35.1	36.5	37.0	37.2	36.8	36.4	* 35.1	* 37.2
Footwear (except rubber)..... do.....	36.5	36.9	37.3	37.2	35.1	34.0	36.0	36.8	36.7	36.0	35.1	33.3	-----
Nonmanufacturing industries:													
Mining:													
Metal..... do.....	43.0	42.1	42.4	43.3	42.6	42.2	40.6	39.4	39.5	39.6	* 40.1	35.2	-----
Anthracite..... do.....	34.0	36.0	26.1	25.0	30.6	34.1	23.4	35.0	23.4	* 31.8	* 39.2	35.6	-----
Bituminous coal..... do.....	39.0	39.2	37.9	36.4	37.4	37.5	30.7	25.1	26.1	* 27.0	* 31.8	35.3	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production..... hours.....	40.0	41.1	39.8	39.6	39.9	40.6	39.7	40.3	40.1	40.4	* 41.2	40.0	-----
Nonmetallic mining and quarrying..... do.....	44.3	42.7	42.3	42.5	43.3	44.3	43.8	43.4	44.3	* 43.2	* 44.1	42.8	-----
Contract construction..... do.....	38.5	37.5	37.3	36.9	37.3	38.5	38.5	38.6	38.7	37.7	38.3	37.1	-----
Nonbuilding construction..... do.....	40.7	39.5	39.7	39.5	40.1	41.7	41.9	42.2	42.4	40.9	41.8	39.9	-----
Building construction..... do.....	37.8	37.0	36.5	36.1	36.4	37.2	37.1	37.1	37.2	36.4	36.9	36.1	-----

* Revised. † Preliminary. ‡ Includes all of Fairfax County, Virginia, and Montgomery and Prince Georges Counties, Maryland.

\$Total includes State engineering, supervisory, and administrative employees not shown separately.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries—Continued													
Transportation and public utilities:													
Local railways and bus lines.....hours.....	45.9	45.1	45.1	45.2	45.2	44.9	46.0	45.1	44.7	44.3	44.4	44.0	-----
Telephone.....do.....	38.7	38.4	38.6	38.3	38.2	38.6	38.4	38.5	38.4	38.6	38.7	38.8	-----
Telegraph.....do.....	44.1	44.3	44.5	44.7	45.3	45.2	45.0	45.4	45.1	44.5	44.5	43.7	-----
Gas and electric utilities.....do.....	41.8	41.8	41.4	41.5	41.3	41.3	41.3	41.3	41.4	41.4	41.7	41.6	-----
Trade:													
Wholesale trade.....do.....	41.0	40.8	40.5	40.6	40.6	40.7	40.6	40.8	40.7	40.7	40.8	40.6	-----
Retail trade:													
General-merchandise stores.....do.....	37.5	36.5	36.3	36.1	36.6	36.3	36.8	37.2	37.2	36.6	* 36.3	36.2	-----
Food and liquor.....do.....	40.2	39.8	40.0	39.7	40.0	39.7	40.4	41.1	41.1	40.2	40.3	40.1	-----
Automotive and accessories dealers.....do.....	45.4	45.4	45.5	45.7	45.7	45.8	45.5	45.6	45.6	* 45.5	45.9	45.6	-----
Service:													
Hotels, year-round.....do.....	44.2	44.1	44.0	44.5	44.2	44.7	44.1	44.1	44.2	* 44.1	* 44.3	44.0	-----
Laundries.....do.....	42.0	42.1	41.5	41.5	41.8	42.4	41.6	41.5	40.8	41.2	41.2	40.9	-----
Cleaning and dyeing plants.....do.....	41.2	40.9	40.0	40.5	42.4	42.7	42.3	41.0	39.5	* 41.7	* 41.2	40.9	-----
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	144	* 275	* 240	* 290	* 365	* 455	* 385	* 350	* 380	* 290	250	200	* 120
Workers involved.....thousands.....	41	* 77	* 77	500	* 160	* 235	575	110	* 140	* 475	600	70	* 40
In effect during month:													
Work stoppages.....number.....	283	* 385	* 370	* 440	* 535	* 680	* 635	* 600	* 625	* 525	425	360	* 225
Workers involved.....thousands.....	93	* 100	* 105	* 530	* 210	* 310	* 675	* 250	* 240	* 565	1,000	875	* 400
Man-days idle during month.....do.....	713	* 725	* 675	* 3,500	* 1,900	* 3,450	* 4,500	* 2,400	* 2,100	* 6,550	19,000	7,500	* 1,200
Percent of available working time.....do.....	.1	.1	.1	.5	.3	.5	.6	.4	.3	.9	2.7	1.0	* .2
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	339	308	276	327	363	403	400	369	452	466	416	350	312
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims.....thousands.....	1,323	1,554	1,300	1,458	1,800	1,662	1,522	1,383	1,252	1,013	1,363	1,545	1,630
Continued claims.....do.....	5,175	6,544	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084	8,363	7,584	8,259
Benefit payments:													
Beneficiaries, weekly average.....do.....	930	1,213	1,468	1,786	1,598	1,718	1,809	1,717	1,952	1,744	1,528	1,608	* 1,892
Amount of payments.....thous. of dol.....	79,966	103,011	115,268	152,204	136,558	146,712	154,695	148,767	170,629	154,079	135,707	152,170	* 170,573
Veterans' unemployment allowances:													
Continued claims.....thousands.....	383	450	372	376	299	331	446	279	52	31	31	29	29
Claims filed during last week of month.....do.....	1,578	2,206	2,551	3,130	2,608	2,358	2,486	2,560	936	385	285	268	280
Amount of payments.....thous. of dol.....	355	571	647	678	* 592	* 539	* 586	* 582	* 113	* 83	* 62	60	61
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	2.7	3.2	2.9	3.0	2.9	3.5	4.4	3.5	4.4	4.1	* 3.7	3.3	-----
Separation rate, total.....thousands.....	4.3	4.6	4.1	4.8	4.8	5.2	4.3	3.8	4.0	4.2	* 4.1	3.7	-----
Discharges.....do.....	.3	.3	.3	.3	.3	.2	.2	.2	.3	.2	.2	.2	-----
Lay-offs.....do.....	2.2	2.5	2.3	2.8	2.8	3.3	2.5	2.1	1.8	1.8	2.3	2.2	-----
Quits.....do.....	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.4	1.8	2.1	* 1.5	1.2	-----
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.....	56.14	55.50	55.20	54.74	53.80	54.08	54.51	54.63	54.70	55.72	55.26	* 54.53	* 56.20
Durable-goods industries.....do.....	59.67	58.83	58.49	57.83	57.21	57.21	57.82	57.31	57.89	* 58.69	58.17	* 57.00	* 59.31
Ordinance and accessories.....do.....	58.62	58.08	59.22	57.90	54.13	59.32	58.72	59.64	58.44	59.76	* 59.97	* 57.82	* 60.67
Lumber and wood products (except furniture).....do.....	51.13	49.82	48.03	50.21	51.52	52.94	52.91	50.75	52.87	* 52.83	* 53.96	* 52.40	* 53.25
Sawmills and planing mills.....do.....	51.24	50.59	48.73	50.85	52.29	53.76	53.56	51.25	53.53	* 53.35	* 54.54	53.24	-----
Furniture and fixtures.....do.....	50.76	48.34	48.99	48.87	47.60	47.59	48.36	47.86	49.69	* 50.72	* 51.50	50.72	* 51.66
Stone, clay, and glass products.....do.....	55.72	54.50	55.02	54.18	53.37	53.90	53.58	52.94	54.17	* 54.73	* 55.37	55.14	* 55.22
Glass and glass products.....do.....	57.45	57.30	58.53	56.97	55.39	56.81	55.98	55.22	56.08	* 55.89	* 56.32	56.24	-----
Primary metal industries.....do.....	64.12	63.72	63.16	61.70	60.83	60.08	59.82	58.63	59.45	* 60.42	* 58.31	* 57.32	* 61.73
Blast furnaces, steel works, and rolling mills.....dollars.....	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.88	61.33	* 62.07	* 55.96	55.87	-----
Primary smelting and refining of nonferrous metals.....do.....	61.01	61.91	61.16	61.09	61.95	61.05	60.71	59.00	58.39	59.24	59.87	58.28	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars.....	59.57	58.23	57.72	57.35	56.19	56.67	57.39	57.61	58.13	* 59.25	* 58.28	* 56.80	* 59.48
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	59.58	55.97	54.94	55.57	53.99	54.61	54.72	54.85	57.63	59.56	* 61.08	59.51	-----
Machinery (except electrical).....do.....	62.80	61.72	61.57	60.85	59.55	59.70	59.94	59.71	59.86	60.44	* 60.17	59.17	* 61.06
Electrical machinery.....do.....	58.10	57.01	57.02	56.50	55.59	55.99	56.16	56.00	56.73	57.88	58.01	* 57.26	* 58.87
Transportation equipment.....do.....	66.21	66.23	65.79	63.19	63.58	63.03	65.49	66.27	65.90	67.13	64.75	* 63.08	* 66.46
Automobiles.....do.....	66.82	67.74	66.91	62.96	64.77	63.22	66.94	68.67	67.78	69.33	65.87	62.79	-----
Aircraft and parts.....do.....	64.79	63.18	64.52	63.41	60.99	62.98	62.94	62.08	62.07	63.58	* 63.67	66.04	-----
Ship and boat building and repairs.....do.....	63.34	63.30	61.99	62.98	62.50	61.61	62.82	61.94	60.05	61.00	* 59.28	57.03	-----
Railroad equipment.....do.....	68.89	66.50	65.53	64.76	62.42	63.39	62.71	60.32	64.64	61.84	* 62.52	63.07	-----
Instruments and related products.....do.....	55.24	55.36	55.28	55.18	54.51	54.83	54.61	54.27	54.25	* 55.26	* 56.08	* 56.64	* 57.37
Miscellaneous mfg. industries.....do.....	51.78	50.77	50.86	50.17	48.95	48.83	49.72	48.75	48.51	* 50.57	* 51.53	* 51.57	* 52.56
Nondurable-goods industries.....do.....	51.84	51.35	51.33	51.07	49.67	50.41	50.97	51.55	51.31	52.59	* 52.55	* 52.02	* 53.02
Food and kindred products.....do.....	53.84	53.62	53.07	52.80	52.33	53.44	53.62	54.69	53.00	* 53.63	* 53.92	* 54.07	* 54.76
Meat products.....do.....	61.52	59.59	55.70	55.25	54.98	56.17	55.87	58.02	56.87	* 57.78	* 56.38	60.55	-----
Dairy products.....do.....	53.37	54.34	54.59	53.77	54.10	54.47	55.23	55.71	54.72	55.28	* 54.90	54.42	-----
Canning and preserving.....do.....	42.45	42.61	43.89	42.89	43.07	43.65	42.63	43.59	44.27	* 44.79	* 45.96	41.14	-----
Bakery products.....do.....	50.74	49.82	51.28	50.34	49.07	51.61	52.29	52.62	51.83	* 52.88	* 52.37	52.16	-----
Beverages.....do.....	62.34	60.90	61.54	62.75	62.29	64.54	65.59	68.79	66.24	* 64.92	* 64.48	63.68	-----
Tobacco manufactures.....do.....	37.50	35.69	34.94	36.21	35.15	36.27	38.57	38.59	38.58	* 38.39	* 37.86	* 38.49	* 39.21
Textile-mill products.....do.....	45.93	44.89	45.01	44.19	42.20	41.91	42.98	43.26	44.37	* 45.82	* 47.16	* 47.16	* 47.52
Broad-woven fabric mills.....do.....	46.13	44.79	44.83	43.28	41.08	40.52	42.09	42.87	44.41	* 45.74	* 47.60	47.68	-----
Knitting mills.....do.....	41.65	40.88	41.09	41.39	39.87	40.07	40.73	40.44	41.11	* 42.22	* 43.72	43.27	-----

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

† Includes estimate for Ohio.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
Men's and boys' suits and coats.....	dollars.. 42.95	43.10	43.87	43.41	39.53	39.94	40.11	41.03	41.95	* 44.01	* 42.70	* 40.63	P 42.54
Men's and boys' furnishings and work clothing.....	do.. 48.01	48.07	49.42	50.13	46.30	46.00	43.86	44.93	44.96	* 47.90	* 45.90	44.19	-----
Women's outerwear.....	do.. 32.50	32.05	32.89	33.82	32.49	33.36	32.76	33.33	32.80	* 33.87	* 34.30	34.02	-----
Paper and allied products.....	do.. 52.52	53.81	53.84	51.68	45.42	45.61	46.33	48.51	50.40	* 53.13	* 49.84	46.30	-----
Pulp, paper, and paperboard mills.....	do.. 56.66	55.54	54.84	54.45	53.48	53.73	54.54	55.57	56.26	* 57.64	58.31	* 58.22	P 58.44
Printing, publishing, and allied industries													
Newspapers.....	dollars.. 60.79	59.91	58.72	58.17	57.35	57.58	57.95	59.65	60.32	* 61.06	* 62.10	62.05	-----
Commercial printing.....	do.. 69.30	67.59	68.32	69.56	69.39	70.40	70.47	70.45	70.69	* 72.02	* 71.41	* 70.96	P 72.90
Chemicals and allied products.....	do.. 79.39	74.83	75.65	76.72	78.43	80.02	78.73	78.02	77.80	* 80.14	* 80.18	79.35	-----
Industrial organic chemicals.....	do.. 68.58	67.77	67.91	69.26	68.42	69.51	70.80	70.05	69.66	* 70.22	* 70.19	69.84	-----
Drugs and medicines.....	do.. 58.35	57.70	57.81	57.51	57.45	58.20	59.08	59.44	58.77	* 59.66	* 59.51	* 59.57	P 59.78
Paints, pigments, and fillers.....	do.. 60.05	59.36	60.37	59.69	59.17	60.09	60.56	61.50	60.68	* 62.33	* 62.08	62.40	-----
Products of petroleum and coal.....	do.. 56.36	56.45	56.52	56.37	55.78	56.68	56.28	56.40	56.32	* 56.96	* 57.16	57.59	-----
Petroleum refining.....	do.. 59.14	58.45	58.97	58.81	59.92	59.22	59.90	59.51	60.88	* 60.86	* 60.86	60.27	-----
Rubber products.....	do.. 71.59	73.29	70.82	70.92	71.26	72.12	71.84	73.59	72.38	* 74.47	* 74.09	* 71.94	P 71.24
Tires and inner tubes.....	do.. 75.02	77.02	73.89	74.00	73.95	75.21	74.73	76.60	75.10	* 77.11	* 76.13	75.10	-----
Leather and leather products.....	do.. 57.67	56.89	56.55	55.43	55.50	57.08	58.29	58.37	57.72	* 61.01	* 59.61	* 58.10	P 59.66
Footwear (except rubber).....	do.. 61.20	60.72	60.99	61.50	60.92	63.20	64.09	64.45	62.32	* 69.95	* 64.83	64.02	-----
Nonmanufacturing industries:													
Mining:													
Metal.....	do.. 42.41	42.30	42.83	42.56	40.74	40.05	41.46	41.74	42.00	* 41.99	* 41.61	* 40.08	P 42.26
Anthracite.....	do.. 40.22	40.63	41.07	40.96	38.68	37.37	39.24	39.93	40.04	* 39.74	* 38.65	36.43	-----
Bituminous coal.....	do.. 65.36	64.75	64.74	66.16	64.71	63.72	60.53	58.75	58.18	* 58.96	* 59.55	51.78	-----
Crude petroleum and natural-gas production:													
Petroleum and natural-gas production													
Nonmetallic mining and quarrying.....	dollars.. 63.27	67.39	47.97	46.15	56.82	63.63	45.28	66.08	42.80	* 59.24	* 75.81	67.82	-----
Contract construction.....	do.. 76.28	76.32	73.56	70.54	72.33	72.98	59.90	47.94	49.51	* 52.46	* 63.06	70.67	-----
Nonbuilding construction.....	do.. 69.52	73.32	70.37	69.54	70.30	71.78	70.59	72.54	70.74	* 74.24	* 71.36	71.36	-----
Building construction.....	do.. 56.79	54.91	54.36	54.40	56.38	58.17	57.82	56.77	57.86	* 56.68	* 57.51	56.92	-----
Transportation and public utilities:													
Local railways and bus lines.....	do.. 71.65	70.14	69.96	69.22	69.86	71.70	71.41	71.55	72.13	* 70.73	* 72.06	70.17	-----
Telephone.....	do.. 69.64	67.54	68.06	67.25	68.47	71.42	71.34	72.20	72.56	* 70.82	* 72.71	69.90	-----
Telegraph.....	do.. 72.33	70.88	70.63	69.83	70.33	71.81	71.44	71.28	71.95	* 70.69	* 71.80	70.27	-----
Gas and electric utilities.....	do.. 63.85	63.82	64.18	64.18	64.64	64.48	66.01	65.21	* 64.46	* 64.55	* 64.65	63.93	-----
Trade:													
Wholesale trade.....	do.. 49.85	49.84	50.84	50.82	50.58	51.84	51.46	51.90	51.57	* 52.61	* 53.33	54.44	-----
Retail trade:													
General-merchandise stores.....	do.. 61.17	61.58	61.94	62.31	63.37	63.69	62.96	63.97	63.64	* 62.83	* 62.97	62.01	-----
Food and liquor.....	do.. 62.41	63.08	62.60	62.54	62.82	63.40	63.64	64.02	63.92	* 64.75	* 65.80	65.44	-----
Automotive and accessories dealers.....	do.. 56.87	57.24	56.82	56.88	57.12	57.83	57.49	58.18	57.10	* 57.35	58.26	57.81	-----
Finance:													
Banks and trust companies.....	do.. 34.46	34.42	34.01	33.68	34.26	34.85	35.62	35.86	35.75	* 35.17	* 34.74	34.46	-----
Service:													
Hotels, year-round.....	do.. 48.48	49.07	49.12	48.87	49.08	48.99	50.26	51.13	51.00	* 50.57	* 50.33	50.49	-----
Laundries.....	do.. 57.07	57.25	57.15	58.18	59.50	60.00	59.70	59.83	59.55	* 59.51	* 50.44	58.92	-----
Cleaning and dyeing plants.....	do.. 42.04	43.92	43.55	43.24	43.49	44.05	43.10	43.80	43.10	* 43.62	43.96	43.78	-----
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....	dollars.. 1.400	1.405	1.401	1.400	1.401	1.401	1.405	1.408	1.399	1.407	1.392	* 1.391	P 1.412
Durable-goods industries.....	do.. 1.466	1.467	1.466	1.464	1.467	1.467	1.475	1.477	1.473	1.482	1.458	* 1.454	P 1.479
Ordnance and accessories.....	do.. 1.416	1.420	1.434	1.462	1.475	1.472	1.479	1.480	1.472	1.483	* 1.488	* 1.488	P 1.498
Lumber and wood products (except furniture).....	dollars.. 1.247	1.224	1.216	1.246	1.272	1.288	1.300	1.288	1.299	* 1.298	1.297	* 1.275	P 1.277
Sawmills and planing mills.....	do.. 1.256	1.240	1.240	1.265	1.288	1.308	1.316	1.304	1.312	* 1.314	* 1.311	1.289	-----
Furniture and fixtures.....	do.. 1.232	1.227	1.231	1.234	1.230	1.236	1.240	1.240	1.230	* 1.237	* 1.232	* 1.228	P 1.233
Stone, clay, and glass products.....	do.. 1.359	1.359	1.362	1.358	1.358	1.361	1.360	1.368	1.368	* 1.382	* 1.374	* 1.382	P 1.384
Glass and glass products.....	do.. 1.447	1.458	1.467	1.457	1.450	1.453	1.439	1.457	1.438	* 1.463	* 1.444	1.457	-----
Primary metal industries.....	do.. 1.591	1.593	1.587	1.582	1.584	1.581	1.591	1.589	1.581	* 1.607	* 1.555	* 1.566	P 1.595
Blast furnaces, steel works, and rolling mills													
Primary smelting and refining of nonferrous metals.....	dollars.. 1.655	1.656	1.645	1.643	1.642	1.634	1.650	1.645	1.631	* 1.673	* 1.641	1.610	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	dollars.. 1.488	1.510	1.499	1.490	1.500	1.500	1.499	1.489	1.482	1.496	1.471	1.483	-----
Heating apparatus (except electrical) and plumbers' supplies.....	dollars.. 1.453	1.452	1.454	1.452	1.452	1.453	1.464	1.466	1.468	1.474	* 1.457	* 1.449	P 1.476
Machinery (except electrical).....	do.. 1.482	1.469	1.477	1.478	1.475	1.472	1.467	1.455	1.459	1.478	1.479	1.484	-----
Electrical machinery.....	do.. 1.528	1.524	1.524	1.525	1.523	1.523	1.529	1.530	1.531	1.538	1.535	1.537	P 1.542
Transportation equipment.....	do.. 1.438	1.436	1.440	1.445	1.444	1.443	1.440	1.447	1.451	1.447	1.436	* 1.435	P 1.443
Automobiles.....	do.. 1.651	1.660	1.653	1.637	1.643	1.650	1.658	1.661	1.660	1.674	1.656	* 1.660	P 1.691
Aircraft and parts.....	do.. 1.683	1.702	1.694	1.670	1.678	1.695	1.699	1.704	1.703	1.716	1.689	1.688	-----
Ship and boat building and repairs.....	do.. 1.565	1.560	1.558	1.548	1.548	1.555	1.554	1.607	1.544	* 1.566	1.572	1.599	-----
Railroad equipment.....	do.. 1.624	1.623	1.610	1.619	1.636	1.617	1.636	1.613	1.610	1.618	* 1.624	1.634	-----
Instruments and related products.....	do.. 1.660	1.630	1.610	1.623	1.617	1.617	1.608	1.600	1.616	1.623	* 1.624	1.651	-----
Miscellaneous mfg. industries.....	do.. 1.381	1.384	1.389	1.390	1.387	1.388	1.393	1.394	1.391	* 1.399	* 1.409	* 1.416	P 1.427
Nondurable-goods industries.....	do.. 1.263	1.263	1.262	1.248	1.255	1.252	1.262	1.250	1.247	* 1.258	* 1.266	1.264	P 1.285
Food and kindred products.....	do.. 1.319	1.327	1.323	1.323	1.321	1.323	1.324	1.332	1.319	1.328	* 1.327	* 1.327	P 1.339
Meat products.....	do.. 1.285	1.292	1.285	1.291	1.289	1.294	1.289	1.296	1.271	1.283	* 1.293	* 1.306	P 1.326
Dairy products.....	do.. 1.395	1.389	1.352	1.371	1.378	1.380	1.383	1.388	1.387	* 1.389	* 1.375	1.418	-----
Canning and preserving.....	do.. 1.194	1.213	1.213	1.211	1.213	1.205	1.206	1.219	1.216	1.245	* 1.242	1.234	-----
Bakery products.....	do.. 1.163	1.158	1.149	1.153	1.180	1.167	1.113	1.098	1.085	1.117	* 1.149	1.115	-----
Beverages.....	do.. 1.211	1.218	1.218	1.216	1.216	1.226	1.239	1.247	1.249	* 1.256	* 1.262	1.266	-----
Tobacco manufactures.....	do.. 1.513	1.515	1.527	1.538	1.523	1.544	1.558	1.611	1.600	* 1.595	* 1.592	1.588	-----
Textile-mill products.....	do.. 979	986	987	1.003	1.013	1.016	1.015	1.021	997	* 987	* 991	* 1.013	P 1.021
Broad-woven fabric mills.....	do.. 1.196	1.197	1.194	1.188	1.182	1.184	1.184	1.182	1.180	* 1.187	* 1.194	* 1.194	P 1.197
Knitting mills.....	do.. 1.192	1.188	1.186	1.176	1.167	1.171	1.179	1.181	1.181	* 1.188	* 1.202	1.198	-----
	do.. 1.141	1.145	1.132	1.134	1.136	1.135	1.125	1.114	1.111	* 1.117	* 1.121	1.124	-----

* 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	1949											
	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued												
Average hourly earnings, etc.—Continued												
All manufacturing industries—Continued												
Nondurable-goods industries—Continued												
Apparel and other finished textile products												
Men's and boys' suits and coats.....dollars.....	1.203	1.221	1.212	1.196	1.149	1.125	1.133	1.159	1.175	* 1.196	* 1.173	* 1.138
Men's and boys' furnishings and work clothing.....dollars.....	1.366	1.358	1.354	1.366	1.342	1.345	1.317	1.306	1.342	* 1.353	* 1.346	1.339
Women's outerwear.....do.....	.934	.937	.924	.929	.923	.924	.915	.915	.901	* .918	* .917	.922
Paper and allied products.....do.....	1.492	1.533	1.504	1.460	1.360	1.303	1.339	1.431	1.465	* 1.484	* 1.453	1.374
Pulp, paper, and paperboard mills.....do.....	1.330	1.335	1.331	1.328	1.327	1.330	1.340	1.352	1.346	1.353	1.353	* 1.354
Printing, publishing, and allied industries.....dollars.....	1.404	1.403	1.398	1.395	1.392	1.401	1.410	1.427	1.416	1.420	* 1.421	1.420
Newspapers.....do.....	1.750	1.751	1.770	1.802	1.807	1.819	1.821	1.825	1.836	* 1.842	* 1.850	* 1.843
Commercial printing.....do.....	2.062	2.028	2.039	2.068	2.086	2.117	2.105	2.114	2.137	* 2.138	* 2.137	2.133
Chemicals and allied products.....do.....	1.685	1.690	1.715	1.749	1.741	1.751	1.770	1.760	1.759	* 1.760	* 1.777	1.777
Industrial organic chemicals.....do.....	1.396	1.404	1.410	1.406	1.415	1.430	1.448	1.464	1.451	* 1.441	* 1.427	* 1.432
Drugs and medicines.....do.....	1.490	1.499	1.513	1.515	1.525	1.533	1.545	1.565	1.548	* 1.566	* 1.566	1.556
Paints, pigments, and fillers.....do.....	1.368	1.387	1.392	1.385	1.391	1.403	1.400	1.410	1.408	* 1.410	* 1.408	1.415
Products of petroleum and coal.....do.....	1.432	1.429	1.449	1.452	1.458	1.455	1.454	1.450	1.448	* 1.467	* 1.470	1.470
Petroleum refining.....do.....	1.772	1.779	1.775	1.773	1.777	1.772	1.787	1.808	1.796	* 1.812	* 1.807	* 1.803
Rubber products.....do.....	1.857	1.856	1.852	1.850	1.858	1.857	1.873	1.896	1.887	* 1.904	* 1.889	1.887
Tires and inner tubes.....do.....	1.498	1.501	1.500	1.498	1.504	1.514	1.526	1.520	1.507	* 1.514	* 1.513	* 1.509
Leather and leather products.....do.....	1.719	1.720	1.723	1.718	1.721	1.741	1.751	1.761	1.731	* 1.789	* 1.738	1.735
Footwear (except rubber).....do.....	1.143	1.137	1.136	1.135	1.138	1.141	1.136	1.128	1.129	* 1.141	* 1.143	* 1.142
Nonmanufacturing industries:	1.102	1.101	1.101	1.101	1.102	1.099	1.090	1.085	1.091	* 1.104	* 1.101	1.094
Mining:												
Metal.....do.....	1.520	1.538	1.527	1.528	1.519	1.510	1.491	1.491	1.473	* 1.489	* 1.485	1.471
Anthracite.....do.....	1.861	1.872	1.838	1.846	1.857	1.866	1.935	1.888	1.829	* 1.863	* 1.934	1.905
Bituminous coal.....do.....	1.956	1.947	1.941	1.938	1.934	1.946	1.951	1.910	1.897	* 1.943	* 1.983	2.002
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	1.738	1.784	1.768	1.756	1.762	1.768	1.778	1.800	1.764	* 1.792	* 1.802	1.784
Nonmetallic mining and quarrying.....do.....	1.282	1.286	1.285	1.280	1.302	1.313	1.320	1.308	1.306	* 1.312	* 1.304	1.330
Contract construction.....do.....	1.862	1.869	1.877	1.875	1.872	1.864	1.856	1.856	1.862	* 1.874	* 1.881	1.891
Nonbuilding construction.....do.....	1.712	1.710	1.714	1.703	1.709	1.712	1.704	1.712	1.712	* 1.730	* 1.741	1.751
Building construction.....do.....	1.915	1.918	1.930	1.933	1.934	1.930	1.924	1.922	1.932	* 1.938	* 1.944	1.948
Transportation and public utilities:												
Local railways and bus lines.....do.....	1.391	1.415	1.423	1.420	1.430	1.436	1.435	1.446	1.442	* 1.457	* 1.456	1.453
Telephone.....do.....	1.288	1.298	1.317	1.327	1.324	1.343	1.340	1.348	1.343	* 1.363	* 1.378	1.403
Telegraph.....do.....	1.387	1.390	1.392	1.394	1.399	1.409	1.399	1.409	1.411	* 1.412	* 1.415	1.419
Gas and electric utilities.....do.....	1.493	1.509	1.512	1.507	1.521	1.535	1.541	1.550	1.544	* 1.564	* 1.578	1.573
Trade:												
Wholesale trade.....do.....	1.387	1.403	1.403	1.401	1.407	1.421	1.416	1.426	1.403	* 1.409	* 1.428	1.424
Retail trade:												
General-merchandise stores.....do.....	.919	.943	.937	.933	.936	.960	.968	.964	.961	* .961	* .957	.952
Food and liquor.....do.....	1.206	1.233	1.228	1.231	1.227	1.234	1.244	1.244	1.244	* 1.258	* 1.249	1.250
Automotive and accessories dealers.....do.....	1.257	1.261	1.256	1.273	1.302	1.310	1.312	1.312	1.306	* 1.308	* 1.295	1.292
Service:												
Hotels, year-round.....do.....	.732	.735	.738	.731	.732	.738	.745	.746	* .745	* .746	* .742	.755
Laundries.....do.....	.833	.843	.841	.845	.843	.850	.849	.844	* .840	* .842	* .842	.841
Cleaning and dyeing plants.....do.....	.986	.987	.983	.986	.994	1.011	.997	.986	* .978	* .990	* .980	.984
Miscellaneous wage data:												
Construction wage rates (E. N. R.):\$												
Common labor.....dol. per hr.....	1.412	1.417	1.417	1.424	1.424	1.431	1.441	1.465	1.470	1.478	1.478	1.478
Skilled labor.....do.....	2.347	* 2.354	2.353	2.376	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....	.77				.71			.74			.64	* .75
Railway wages (average, class I).....do.....	1.338	1.352	1.370	1.337	1.380	1.389	1.375	1.392	1.373	1.565	1.562	1.569
Road-building wages, common labor.....do.....	1.00				1.06			1.16			1.17	

FINANCE

BANKING												
Acceptances and commercial paper outstanding:												
Bankers' acceptances.....mil. of dol.....	259	262	228	215	204	195	198	194	189	207	215	272
Commercial paper.....do.....	269	268	268	257	249	219	199	211	230	265	278	257
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total.....mil. of dol.....	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791	(1)	1,712
Farm mortgage loans, total.....do.....	932	(1)	(1)	936	(1)	(1)	946	(1)	(1)	951	(1)	956
Federal land banks.....do.....	857	(1)	(1)	866	(1)	(1)	880	(1)	(1)	890	(1)	899
Land Bank Commissioner.....do.....	75	(1)	(1)	70	(1)	(1)	65	(1)	(1)	62	(1)	57
Loans to cooperatives.....do.....	311	299	289	270	262	252	250	258	261	281	306	306
Short-term credit.....do.....	435	444	466	504	* 537	* 565	* 591	* 600	* 590	* 559	* 506	* 450
Bank debits, total (141 centers).....do.....												
New York City.....do.....	109,908	94,080	80,180	98,335	89,206	88,969	98,276	88,353	88,536	90,266	90,792	88,588
Outside New York City.....do.....	46,194	35,429	31,982	39,698	35,832	36,974	42,590	36,467	36,070	37,191	36,334	35,249
Federal Reserve banks, condition, end of month:	63,714	55,651	48,198	58,637	53,374	51,995	55,386	51,886	52,466	53,075	54,458	53,339
Assets, total.....mil. of dol.....	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272
Reserve bank credit outstanding, total.....do.....	24,007	22,914	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415	17,800	18,267
Discounts and advances.....do.....	223	456	251	246	303	247	103	317	531	109	283	322
United States Government securities.....do.....	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682
Gold certificate reserves.....do.....	22,966	23,025	23,045	23,077	23,099	23,116	23,245	23,285	23,362	23,350	23,320	23,176
Liabilities, total.....do.....	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272
Deposits, total.....do.....	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173	17,632	17,793
Member-bank reserve balances.....do.....	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038
Excess reserves (estimated).....do.....	1,202	477	808	686	638	794	948	752	1,175	771	589	* 671
Federal Reserve notes in circulation.....do.....	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,453
Reserve ratio.....percent.....	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4

* Revised. * Preliminary. * Rate as of January 1, 1950.

† Beginning July 1, 1948, farm mortgage loan data are reported quarterly.

‡ 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 Farmers Home Administration.

§ Revised series. See note marked "†" on p. 8-11.

¶ Rate as of February 1, 1950; Common labor, \$1.485; skilled labor, \$2.466.

* New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	47,794	46,945	46,112	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,618	48,253
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	48,214	46,576	46,014	44,341	45,737	46,128	45,805	45,685	46,416	46,465	46,867	48,037	48,857
States and political subdivisions..... do.	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255	3,296
United States Government..... do.	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636	2,355	2,117	1,955
Time, except interbank, total..... do.	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,255	15,228	15,102	15,288
Individuals, partnerships, and corporations..... mil. of dol.	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431	14,537
States and political subdivisions..... do.	540	582	593	602	648	667	664	641	647	632	605	608	621
Interbank (demand and time)..... do.	10,002	10,174	10,163	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,637	10,305	10,729
Investments, total..... do.	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226	42,527
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248	37,469
Bills..... do.	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345	2,544
Certificates..... do.	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,237	6,856
Bonds and guaranteed obligations..... do.	24,594	24,890	24,062	25,156	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470	24,637
Notes..... do.	1,844	1,027	1,029	927	954	971	950	1,000	1,119	1,124	1,150	1,176	3,432
Other securities..... do.	4,205	4,184	4,290	4,357	4,354	4,490	4,550	4,804	4,981	5,060	4,953	4,978	5,058
Loans, total..... do.	25,559	25,244	24,617	25,034	24,010	23,811	23,883	23,159	23,491	23,498	24,325	24,613	24,894
Commercial, industrial, and agricultural..... do.	15,577	15,318	15,147	14,904	14,162	13,476	13,181	12,826	12,965	13,384	13,694	13,775	13,904
To brokers and dealers in securities..... do.	1,351	1,297	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623	1,608
Other loans for purchasing or carrying securities..... mil. of dol.	679	663	630	638	617	628	657	663	665	638	597	626	599
Real-estate loans..... do.	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299	4,342
Loans of banks..... do.	241	258	266	308	263	353	292	264	273	233	207	214	319
Other loans..... do.	3,930	3,918	3,837	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393	4,445
Money and interest rates: ¹													
Bank rates to customers: ²													
In New York City..... percent.	2.34			2.42			2.35			2.32			2.38
In 7 other northern and eastern cities..... do.	2.68			2.65			2.86			2.64			2.67
In 11 southern and western cities..... do.	3.02			3.12			3.17			3.07			3.03
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	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans..... do.	2.00	2.02	2.02	2.02	2.04	2.04	2.04	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	1.06	1.06	1.06	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	1.44	1.38	1.38	1.38	1.31
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.	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990	1.027	1.062	1.044	1.073	1.097
3-5 year taxable issues..... do.	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26	1.26	1.37	1.37	1.37	1.37
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,296	11,087
U. S. postal savings..... do.	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,266	3,248	3,228	3,214	3,199	3,182
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	16,319	15,748	15,325	15,335	15,595	15,843	16,124	16,198	16,453	16,801	17,221	17,810	18,788
Installment credit, total..... do.	8,600	8,424	8,339	8,429	8,630	8,888	9,123	9,335	9,622	9,897	10,164	10,439	10,912
Sale credit, total..... do.	4,528	4,370	4,306	4,364	4,917	4,718	4,870	5,010	5,223	5,498	5,661	5,882	6,262
Automobile dealers..... do.	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,085	3,149
Department stores and mail-order houses..... mil. of dol.	874	815	778	756	760	771	774	766	781	818	855	896	1,010
Furniture stores..... do.	750	704	685	675	683	704	718	730	755	784	822	858	939
Household-appliance stores..... do.	387	366	353	348	351	367	382	405	417	435	454	465	511
Jewelry stores..... do.	152	141	130	124	125	123	124	121	121	123	123	127	163
All other retail stores..... do.	404	379	364	356	359	367	373	378	388	404	421	441	490
Cash loans, total..... do.	4,072	4,054	4,033	4,065	4,113	4,170	4,253	4,325	4,399	4,459	4,508	4,557	4,650
Commercial banks..... do.	1,709	1,705	1,695	1,720	1,749	1,788	1,826	1,866	1,897	1,922	1,936	1,944	1,952
Credit unions..... do.	312	309	308	315	323	333	346	357	369	379	385	394	402
Industrial banks..... do.	204	202	201	203	207	213	219	225	230	235	239	244	250
Industrial-loan companies..... do.	160	159	159	161	163	165	167	169	171	172	172	173	175
Insured repair and modernization loans..... mil. of dol.	739	737	734	729	727	722	726	732	747	761	778	790	800
Small-loan companies..... do.	817	812	806	807	815	818	827	843	851	855	858	875	929
Miscellaneous lenders..... do.	131	130	130	130	131	131	132	133	134	135	135	137	142
Charge accounts..... do.	3,854	3,457	3,169	3,121	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454	3,909
Single-payment loans..... do.	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,866	2,926	2,980
Service credit..... do.	963	963	952	969	969	981	975	972	968	973	994	991	987
Consumer installment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	251	236	215	287	278	288	303	282	294	278	272	269	280
Credit unions..... do.	57	42	44	58	58	60	68	59	66	65	59	64	69
Industrial banks..... do.	37	31	28	36	33	35	38	35	37	34	34	36	41
Industrial-loan companies..... do.	31	26	25	30	29	28	28	28	29	27	26	28	31
Small-loan companies..... do.	180	112	109	142	146	135	140	155	143	128	134	161	232
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255
Receipts, net..... do.	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191
Customs..... do.	38	30	29	34	29	28	28	25	32	33	35	37	35
Income and profits taxes..... do.	3,042	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214
Employment taxes..... do.	134	54	438	168	81	410	137	65	404	144	65	356	139
Miscellaneous internal revenue..... do.	702	638	654	720	644	656	704	653	749	714	753	722	720
All other receipts..... do.	146	192	122	111	244	114	240	110	165	101	79	124	147
Expenditures, total..... do.	3,603	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995	3,111	3,127	3,722
Interest on public debt..... do.	1,112	319	141	589	178	125	1,570	322	125	544	255	3,306	1,008
Veterans Administration..... do.	555	528	547	640	548	614	525	494	522	859	502	547	489
National defense and related activities..... do.	1,017	1,043	930	1,109	1,043	950	1,159	987	1,134	985	959	1,024	1,069
All other expenditures..... do.	920	1,078	1,027	1,283	979	1,133	1,325	1,631	1,804	1,607	1,395	1,251	1,157

¹ Revised. ² Preliminary. ³ Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for old series for September is 1.25 percent. ⁴ Beginning November 1949, data represent interest due and payable; previously, interest paid. ⁵ 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total mil. of dol.	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
Interest-bearing, total.....do.	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876	255,124	255,019
Public issues.....do.	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066	221,295	221,123
Special issues.....do.	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810	33,829	33,896
Noninterest bearing.....do.	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996	1,931	1,923	1,901	1,858	2,111
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	55	36	26	24	23	23	27	26	27	29	28	29	29
U. S. savings bonds:													
Amount outstanding, end of month.....do.	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729	56,774	56,910
Sales, series E, F, and G.....do.	540	647	599	590	454	433	485	511	449	398	388	383	495
Redemptions.....do.	432	476	369	440	398	415	451	425	439	411	396	415	466
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	21,718			22,324			22,232			22,594			
Loans receivable, total (less reserves).....do.	11,692			12,228			11,770			11,720			
To aid agriculture.....do.	3,632			4,209			3,847			3,617			
To aid home owners.....do.	768			851			980			1,123			
To aid railroads.....do.	140			141			120			120			
To aid other industries.....do.	310			337			364			407			
To aid banks.....do.	5			5			4			4			
To aid other financial institutions.....do.	520			367			368			347			
Foreign loans.....do.	6,102			6,098			6,108			6,090			
All other.....do.	584			589			488			494			
Commodities, supplies, and materials.....do.	627			674			1,140			1,596			
U. S. Government securities.....do.	1,854			2,077			2,004			2,069			
Other securities.....do.	3,518			3,515			3,508			3,501			
Land, structures, and equipment.....do.	3,060			3,048			2,946			2,933			
All other assets.....do.	967			782			865			775			
Liabilities, except interagency, total.....do.	2,666			2,834			2,377			1,957			
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.	38			23			26			28			
Other.....do.	964			884			865			856			
Other liabilities.....do.	1,663			1,927			1,487			1,074			
Privately owned interest.....do.	166			170			172			177			
U. S. Government interest.....do.	18,886			19,320			19,682			20,460			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total.....mil. of dol.	1,282	1,323	1,362	1,411	1,465	1,419	1,458	1,522	1,603	1,670	1,737	1,825	1,874
Industrial and commercial enterprises, including national defense.....mil. of dol.	321	330	340	349	362	380	384	399	416	434	443	472	481
Financial institutions.....do.	129	127	126	125	124	123	123	122	123	122	121	118	114
Railroads, including securities from PWA.....do.	138	138	138	139	138	138	117	117	117	117	117	117	112
States, territories, and political subdivisions.....do.	134	137	135	138	138	30	30	30	30	30	30	29	29
United Kingdom and Republic of the Philippines.....mil. of dol.	194	192	191	185	182	179	174	173	176	167	165	161	149
Mortgages purchased.....do.	331	363	395	438	483	531	592	643	703	762	824	891	951
Other loans.....do.	37	37	37	37	37	37	37	37	38	37	37	37	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total.....mil. of dol.	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407	58,699	59,280
Securities and mortgages.....do.	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903	53,171	53,652
49 companies (Life Insurance Association of America), total.....mil. of dol.	49,483	49,778	49,999	50,278	50,519	50,763	51,073	51,292	51,520	51,789	52,065	52,321	
Bonds and stocks, book value, total.....do.	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921	36,883	36,957	37,038	37,136	
Govt. (domestic and foreign) total.....do.	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133	16,001	15,972	15,891	15,783	
U. S. Government.....do.	15,204	15,151	15,097	14,957	14,748	14,529	14,324	14,093	13,962	13,871	13,770	13,672	
Public utility.....do.	8,289	8,322	8,388	8,467	8,585	8,678	8,968	9,082	9,127	9,145	9,189	9,254	
Railroad.....do.	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857	2,859	
Other.....do.	7,737	7,818	7,942	8,076	8,304	8,442	8,585	8,846	8,900	8,983	9,101	9,240	
Cash.....do.	731	802	711	727	730	730	675	648	702	690	721	694	
Mortgage loans, total.....do.	8,893	9,009	9,128	9,275	9,404	9,532	9,687	9,804	9,946	10,092	10,209	10,363	
Farm.....do.	837	842	855	867	882	899	912	925	935	944	955	963	
Other.....do.	8,057	8,167	8,273	8,409	8,522	8,633	8,775	8,879	9,011	9,147	9,254	9,400	
Policy loans and premium notes.....do.	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870	1,884	1,896	1,907	1,917	
Real-estate holdings.....do.	932	947	971	980	995	1,007	1,028	1,042	1,045	1,059	1,077	1,090	
Other admitted assets.....do.	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008	1,060	1,095	1,114	1,121	
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total.....mil. of dol.	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861	1,901	2,195
Group.....do.	664	335	193	454	182	185	242	179	250	249	267	308	504
Industrial.....do.	321	357	375	433	414	431	396	356	381	384	416	395	360
Ordinary, total.....do.	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178	1,198	1,331
New England.....do.	85	86	78	89	84	83	81	73	69	67	77	83	86
Middle Atlantic.....do.	298	292	298	335	302	294	289	263	249	234	277	278	289
East North Central.....do.	289	254	250	290	267	258	263	235	243	231	251	256	280
West North Central.....do.	133	103	99	124	122	118	127	113	116	112	111	113	133
South Atlantic.....do.	147	118	123	147	141	141	135	124	132	123	137	140	156
East South Central.....do.	54	42	46	55	52	53	52	46	50	49	53	52	58
West South Central.....do.	107	87	97	111	106	108	114	99	108	101	99	102	117
Mountain.....do.	47	33	34	41	41	43	45	40	42	38	40	41	52
Pacific.....do.	158	113	118	145	141	147	145	130	138	128	134	133	160
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	333,180	296,940	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422	276,654	339,057
Death claim payments.....do.	131,229	123,024	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365	120,828	132,673
Matured endowments.....do.	42,975	46,076	38,101	44,426	37,960	37,318	42,636	34,227	35,505	36,027	38,565	38,559	37,933
Disability payments.....do.	8,812	8,580	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136	7,867	8,534
Annuity payments.....do.	18,641	24,207	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078	19,689	17,097
Policy dividends.....do.	80,727	54,399	46,239	58,889	46,348	42,061	56,118	42,990	43,828	47,329	39,729	38,638	83,640
Surrender values.....do.	50,796	40,654	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,549	51,073	59,180

* Revised. 1 Excludes securities from PWA.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium collections (39 cos.), total, thous. of dol.	622,752	449,865	452,169	527,368	406,923	437,739	499,843	373,628	435,090	466,669	414,820	435,499	-----
Accident and health.....do.	37,742	27,817	29,185	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,627	-----
Annuities.....do.	114,939	76,348	54,430	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,973	-----
Group.....do.	44,759	39,000	37,036	40,824	32,182	34,905	34,690	30,362	37,535	30,485	32,973	31,606	-----
Industrial.....do.	98,231	72,171	67,507	78,615	58,935	68,541	75,606	61,015	66,277	76,015	63,806	61,410	-----
Ordinary.....do.	327,081	234,529	264,011	305,798	242,038	256,141	293,490	239,764	247,356	277,340	232,961	258,883	-----
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479	24,427
Net release from earmark\$.....thous. of dol.	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-208,540	-154,799	-89,117	-63,939	-59,399
Gold exports.....do.	24,123	6,399	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998	10,111
Gold imports.....do.	112,141	52,333	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,629	8,697
Production, reported monthly total:													
Africa.....do.	60,208	58,358	56,335	62,227	60,755	63,109	64,761	63,107					
Canada.....do.	37,682	37,456	35,529	39,275	37,941	38,902	39,307	39,966	40,380	39,366	39,012		
United States.....do.	11,444	10,843	10,766	11,994	11,442	11,635	12,015	11,421	12,569	12,735	12,798		
United States\$.....do.	4,832	3,864	3,869	5,544	5,674	5,623	5,529	5,728	6,505	6,239	7,306	7,385	6,609
Silver:													
Exports.....do.	1,419	581	261	214	4,783	514	1,818	11,910	2,090	160	86	184	680
Imports.....do.	4,908	2,116	3,278	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370	4,060
Price at New York.....dol. per fine oz.	.700	.700	.708	.715	.715	.715	.715	.715	.719	.732	.733	.733	.733
Production:													
Canada\$.....thous. of fine oz.	1,206	976	969	1,298	1,246	1,499	2,198	1,735	1,196	1,144			
Mexico.....do.	3,600	4,400	4,100	4,800	4,000	4,400	4,300	3,500	4,600	4,700			
United States.....do.	2,281	2,761	2,821	2,743	3,341	3,614	2,676	2,909	2,909	2,167	2,884		
Money supply:													
Currency in circulation.....mil. of dol.	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543	27,596
Deposits, adjusted, all banks, and currency outside banks, total\$.....mil. of dol.	170,570	170,200	169,300	167,600	167,500	167,600	167,930	167,900	170,000	170,300	171,500	171,800	173,100
Currency outside banks.....do.	26,079	25,200	25,100	25,100	24,900	25,000	25,266	24,900	25,100	24,900	24,900	25,100	25,000
Deposits, adjusted, total, including U. S. deposits\$.....mil. of dol.	145,491	145,000	144,200	142,500	142,600	142,600	142,664	143,000	144,900	145,400	146,600	146,700	148,100
Demand deposits, adjusted, excl. U. S. do.	85,520	85,400	83,400	81,100	82,400	82,500	81,877	83,000	83,400	83,300	84,600	85,500	86,700
Time deposits, incl. postal savings.....do.	57,520	57,600	57,800	58,000	58,100	58,200	58,483	58,400	58,400	58,400	58,400	58,400	58,400
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.....	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	25.5	28.0	27.3	27.2	32.5
Other leading cities.....do.	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1	20.0
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.	958			823			750			799			
Durable goods, total (106 cos.).....do.	564			498			491			504			
Primary metals and products (39 cos.).....do.	240			220			161			130			
Machinery (27 cos.).....do.	105			72			70			71			
Automobiles and equipment (15 cos.).....do.	176			180			229			267			
Nondurable goods, total (94 cos.).....do.	394			325			259			295			
Food and kindred products (28 cos.).....do.	71			52			54			63			
Chemicals and allied products (26 cos.).....do.	119			105			87			109			
Petroleum refining (14 cos.).....do.	141			119			92			86			
Dividends, total (200 cos.).....do.	499			343			354			332			
Durable goods (106 cos.).....do.	274			196			188			184			
Nondurable goods (94 cos.).....do.	225			146			166			148			
Electric utilities, profits after taxes (Fed. Res.) mil. of dol.	176			206			180			173			
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.	831	690	500	695	949	757	1,644	765	617	707	823	489	-----
New capital, total.....do.	753	633	436	600	904	681	1,550	685	309	519	675	379	-----
Domestic, total.....do.	753	618	436	584	904	681	1,535	441	291	510	639	379	-----
Corporate.....do.	627	419	231	383	681	295	1,196	432	117	127	405	150	-----
Federal agencies.....do.	0	7	14	26	33	51	24	9	0	69	0	0	-----
Municipal, State, etc.....do.	126	192	191	174	190	335	315	0	174	314	234	229	-----
Foreign.....do.	0	15	0	16	0	0	15	244	18	10	36	0	-----
Refunding, total.....do.	78	57	64	96	45	76	94	79	308	188	148	109	-----
Domestic, total.....do.	78	57	64	96	45	76	94	78	204	188	148	109	-----
Corporate.....do.	3	1	7	39	1	31	31	22	8	38	91	35	-----
Federal agencies.....do.	72	55	53	55	44	38	62	56	195	146	53	52	-----
Municipal, State, etc.....do.	3	1	4	1	1	7	1	0	1	4	4	22	-----
Securities and Exchange Commission: ‡													
Estimated gross proceeds, total.....do.	1,992	1,408	1,289	1,395	1,606	1,493	2,672	2,327	2,079	1,612	1,667	1,183	1,759
By type of security:													
Bonds and notes, total.....do.	1,910	1,336	1,275	1,314	1,423	1,351	2,541	2,268	2,012	1,550	1,562	1,102	1,602
Corporate.....do.	700	273	308	330	515	246	1,126	415	105	113	345	143	336
Common stock.....do.	68	65	8	41	133	60	74	46	46	35	61	44	123
Preferred stock.....do.	14	8	5	40	50	82	57	14	21	27	45	36	35
By type of issuer:													
Corporate, total.....do.	783	345	321	411	698	388	1,257	475	173	174	451	223	493
Industrial.....do.	231	169	129	117	340	102	211	251	47	36	166	55	89
Public utility.....do.	497	120	106	183	281	198	925	138	99	99	203	148	312
Railroad.....do.	45	36	55	88	18	49	45	51	20	16	41	10	31
Real estate and financial.....do.	9	32	23	59	39	76	34	6	24	42	11	61	-----
Noncorporate, total.....do.	1,209	1,063	968	985	908	1,105	1,415	1,852	1,907	1,438	1,216	959	1,266
U. S. Government.....do.	1,080	870	763	792	717	759	1,099	1,606	1,608	894	978	707	1,011
State and municipal.....do.	129	193	204	175	190	346	316	245	198	327	238	251	255
Foreign governments.....do.	0	0	0	16	0	0	0	0	100	0	0	0	0
Nonprofit.....do.	(1)	(1)	(1)	1	2	0	0	1	1	1	1	1	(1)

* Revised. † Preliminary. ‡ 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 are shown in the November 1949 SURVEY, p. S-18.

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

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	771	336	318	403	688	380	1,244	468	168	171	445	219	484
Proposed uses of proceeds:													
New money, total..... do.	677	312	220	319	553	340	1,074	430	140	118	272	163	336
Plant and equipment..... do.	586	274	172	253	402	254	958	393	119	87	229	134	226
Working capital..... do.	91	38	48	66	151	85	116	37	21	31	43	29	111
Retirement of debt and stock, total..... do.	80	9	32	81	127	33	161	30	24	40	88	38	82
Funded debt..... do.	7	0	7	37	1	13	40	18	7	19	58	18	75
Other debt..... do.	70	7	25	44	126	15	116	12	17	2	29	20	6
Preferred stock..... do.	3	2	0	0	0	5	4	1	0	20	1	0	1
Other purposes..... do.	14	16	66	3	7	7	9	8	4	12	84	18	66
Proposed uses by major groups:													
Industrial, total..... do.	228	162	128	114	336	100	207	249	46	35	163	53	87
New money..... do.	166	139	99	85	215	92	113	236	28	27	118	23	77
Retirement of debt and stock..... do.	50	9	23	26	118	7	91	11	14	2	23	23	5
Public utility, total..... do.	489	118	104	179	276	192	916	136	97	97	199	144	306
New money..... do.	461	118	102	125	270	171	856	134	93	93	108	120	173
Retirement of debt and stock..... do.	27	0	2	54	7	21	54	2	4	37	65	16	72
Railroad, total..... do.	45	36	54	87	17	49	45	51	20	16	41	10	31
New money..... do.	45	36	50	0	17	49	45	51	13	16	41	10	27
Retirement of debt and stock..... do.	0	0	4	0	0	0	0	0	7	0	0	0	4
Real estate and financial, total..... do.	9	20	32	23	58	39	76	33	6	23	41	11	60
New money..... do.	5	19	28	21	51	28	60	9	5	22	5	10	69
Retirement of debt and stock..... do.	2	(1)	3	1	2	5	16	16	(1)	1	0	0	(1)
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	131,720	199,063	203,674	171,704	198,762	349,557	324,825	244,173	218,662	332,957	230,822	265,519	250,254
Short-term..... do.	84,614	126,809	120,198	133,002	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155	125,851
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	301	250	395	254	209	173	169	199	216	153	128	237	198
Wheat..... do.	337	328	445	357	368	380	552	660	420	371	244	294	284
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.	349						280						306
Customers' debit balances (net)..... do.	550	537	527	530	626	660	681	690	690	740	733	813	881
Customers' free credit balances..... do.	586	573	565	551	542	537	528	530	548	584	586	596	633
Money borrowed..... do.	257	247	225	254	329	355	493	399	404	418	416	445	523
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	100.18	100.47	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00	102.43
Domestic..... do.	100.69	100.96	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45	102.89
Foreign..... do.	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92	73.70
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds)..... dol. per \$100 bond.	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2	103.7
Medium grade:													
Composite (12 bonds)..... do.	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5	94.5
Industrial (4 bonds)..... do.	94.7	96.1	97.0	97.1	98.0	98.9	98.7	98.6	98.2	99.0	99.9	100.3	101.0
Public utility (4 bonds)..... do.	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.8	99.2	99.5	100.1
Railroad (4 bonds)..... do.	84.5	86.4	86.6	83.1	81.6	81.2	80.0	79.9	81.9	82.1	82.0	80.8	82.2
Domestic municipal (15 bonds)..... do.	127.8	129.9	128.5	128.8	129.0	129.0	127.5	127.9	129.1	128.6	128.8	129.6	130.3
U. S. Treasury bonds, taxable..... do.	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22	104.36
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,646	84,642
Face value..... do.	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,467	111,120
New York Stock Exchange:													
Market value..... do.	60,152	57,073	49,038	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157	80,274
Face value..... do.	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064	105,909
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692	99,080
U. S. Government, total\$..... do.	21	65	202	13	3	5	30	31	52	61	12	0	22
Other than U. S. Government, total\$..... do.	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692	99,058
Domestic..... do.	69,941	62,188	55,150	59,523	54,953	54,847	58,133	58,779	59,388	47,169	56,494	67,065	91,063
Foreign..... do.	8,018	7,301	8,043	8,155	11,804	7,350	6,035	5,166	6,769	8,166	7,412	7,598	7,938
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445	128,464
Domestic..... do.	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726	126,755
Foreign..... do.	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422	1,458	1,463	1,452
Face value, total, all issues\$..... do.	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854	125,410
Domestic..... do.	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644	127,608	127,597	123,190
Foreign..... do.	2,048	2,032	2,030	2,016	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007	1,970
Yields:													
Domestic corporate (Moody's)..... percent.	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89	2.86
By ratings:													
Aaa..... do.	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60	2.61	2.60	2.58
Aa..... do.	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68	2.67
A..... do.	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93	2.89
Baa..... do.	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35	3.31
By groups:													
Industrial..... do.	2.85	2.80	2.79	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.68	2.67	2.65
Public utility..... do.	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84	2.83	2.81	2.79
Railroad..... do.	3.36	3.26	3.24	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20	3.14
Domestic municipal:													
Bond Buyer (20 cities)..... do.	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11	2.08
Standard and Poor's Corp. (15 bonds)..... do.	2.26	2.15	2.23	2.21	2.20	2.20	2.28	2.26	2.20	2.22	2.21	2.17	2.13
U. S. Treasury bonds, taxable..... do.	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19

* Revised. † 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5	190.8	1,497.4
Finance.....do.	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4	28.7	143.0
Manufacturing.....do.	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3	93.9	448.7	207.3	102.1	1,015.4
Mining.....do.	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6	1.5	100.1
Public utilities:													
Communications.....do.	14.5	55.5	4	14.1	57.5	4	13.7	54.8	4	24.7	55.5	4	26.2
Heat, light, and power.....do.	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4	40.9	47.8	57.5	42.8	61.1
Railroad.....do.	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6	3.7	51.7
Trade.....do.	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3	8.0	65.3
Miscellaneous.....do.	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3	3.6	34.6
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....do.	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26	3.27
Industrial (125 stocks).....do.	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42	3.44
Public utility (25 stocks).....do.	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30	3.29	3.30	3.31	3.31	3.28
Railroad (25 stocks).....do.	2.40	2.42	2.42	2.46	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30	2.24
Bank (15 stocks).....do.	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39	2.47
Insurance (10 stocks).....do.	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11	2.34
Price per share, end of month (200 stocks).....do.	46.30	46.40	44.70	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27	51.39
Industrial (125 stocks).....do.	46.33	46.36	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89	52.28
Public utility (25 stocks).....do.	54.23	54.62	54.34	54.64	54.31	53.05	52.28	53.48	54.29	54.44	55.23	55.87	56.02
Railroad (25 stocks).....do.	31.31	31.14	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37	30.42
Yield (200 stocks).....percent.....do.	6.57	6.62	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62	6.36
Industrial (125 stocks).....do.	6.78	6.84	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86	6.58
Public utility (25 stocks).....do.	6.09	6.04	6.09	6.06	6.11	6.26	6.33	6.17	6.06	6.06	5.99	5.92	5.86
Railroad (25 stocks).....do.	7.67	7.77	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11	7.36
Bank (15 stocks).....do.	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61	4.54
Insurance (10 stocks).....do.	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00	3.18
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....do.	7.65			6.60			6.00			6.25			
Public utility (25 stocks).....do.	3.95			3.84			3.73			3.80			
Railroad (25 stocks).....do.	6.29			1.72			4.04			3.40			
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.).....percent.....do.	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89	3.88
Prices:													
Average price of all listed shares (N. Y. S. E.).....do.	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1
Dec. 31, 1924=100.....do.	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2	79.1
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....do.	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98	70.35
Industrial (30 stocks).....do.	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61	196.78
Public utility (15 stocks).....do.	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22	40.55
Railroad (20 stocks).....do.	53.27	53.16	49.37	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46	51.21
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (416 stocks).....1935-39=100.....do.	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1	132.7
Industrial, total (365 stocks).....do.	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3	134.4	136.5	140.3
Capital goods (121 stocks).....do.	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8	128.6
Consumers' goods (182 stocks).....do.	120.2	122.8	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2	140.2
Public utility (31 stocks).....do.	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0	101.2	102.6	104.1
Railroad (20 stocks).....do.	105.8	105.9	99.6	97.4	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2	101.0
Banks, N. Y. C. (19 stocks).....do.	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3	99.6
Fire and marine insurance (18 stocks).....do.	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1	168.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,077	854	720	754	853	765	705	626	807	871	1,083	1,222	1,480
Shares sold.....thousands.....do.	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245	68,535
On New York Stock Exchange:													
Market value.....mil. of dol.	914	716	601	626	722	639	587	526	672	729	906	1,035	1,252
Shares sold.....thousands.....do.	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464	52,028
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....do.	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244	39,293
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175	76,292
Number of shares listed.....millions.....do.	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152	2,166

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):													
Goods and services:													
Receipts, total.....mil. of dol.	4,201			4,266			4,414			3,631			
For goods exported.....do.	3,306			3,453			3,494			2,817			
Income on investments abroad.....do.	415			263			350			298			
For other services rendered.....do.	480			550			570			516			
Payments, total.....do.	2,683			2,608			2,422			2,470			
For goods imported.....do.	2,028			1,963			1,741			1,620			
For foreign investments in U. S.....do.	85			81			57			64			
For other services received.....do.	570			564			624			786			
Unilateral transfers (net), total.....do.	-1,149			-1,420			-1,631			-1,339			
Private.....do.	-174			-147			-141			-124			
Government.....do.	-975			-1,273			-1,490			-1,215			
Long-term capital movements (net), total.....do.	-695			-519			-283			+32			
Private.....do.	-173			-223			-171			+61			
Government.....do.	-522			-296			-112			-29			
Gold and short-term capital movements (net), total.....mil. of dol.	+184			+100			-236			-404			
Gold and foreign short-term capital in U. S.....do.	+139			+70			-372			-289			
U. S. capital abroad.....do.	+45			+30			+136			-115			
Errors and omissions.....do.	+142			+181			+158			+550			

r Revised. * Preliminary.

§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE†													
Indexes													
Exports of U. S. merchandise:													
Quantity.....1923-25=100	266	222	214	243	242	230	233	194	191	196	189	186	
Value.....do	350	293	277	312	310	290	294	238	234	240	226	222	
Unit value.....do	131	132	130	129	128	126	126	123	123	123	120	120	
Imports for consumption:													
Quantity.....do	166	137	132	150	131	133	134	117	132	135	144	154	
Value.....do	221	181	174	196	165	167	166	144	161	166	176	185	
Unit value.....do	133	133	133	131	126	126	124	123	122	123	123	121	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted.....1924-29=100	130	115	120	125	117	116	115	84	91	93	99	99	
Adjusted.....do	168	114	145	143	147	146	159	118	104	77	72	77	
Total, excluding cotton:													
Unadjusted.....do	181	169	165	165	148	162	154	133	154	152	136	133	
Adjusted.....do	163	175	207	192	174	180	181	164	155	124	106	117	
Imports for consumption:													
Unadjusted.....do	130	109	99	109	96	92	97	91	97	102	98	114	
Adjusted.....do	129	104	97	98	91	93	104	100	105	108	99	120	
Shipping Weight													
Water-borne trade:													
Exports, including reexports, thous. of long tons	5,654	4,975	4,700	5,464	7,251	8,273	7,945	4,907	5,459	4,553	3,082		
General imports.....do	5,657	5,315	4,978	5,228	5,443	5,683	5,829	5,750	5,975	6,247	6,189		
Value													
Exports, including reexports, total.....mil. of dol.	1,318	1,104	1,043	1,177	1,164	1,089	1,104	898	880	904	849	836	943
By geographic region:													
Africa.....thous. of dol.	78,189	53,012	35,763	74,087	58,187	51,745	77,054	55,202	37,641	49,814	42,604	33,878	
Asia and Oceania.....do	273,544	227,051	212,567	233,399	240,487	214,262	211,842	194,633	172,717	184,540	172,551	149,136	
Europe.....do	437,815	375,213	350,461	424,668	406,275	397,947	392,005	278,506	280,370	285,806	284,313	277,746	
Northern North America.....do	165,451	148,961	156,634	166,393	188,470	196,900	185,624	151,695	170,726	182,775	146,890	149,686	
Southern North America.....do	155,831	124,683	113,956	125,588	115,026	102,767	104,906	89,306	106,371	104,725	104,656	128,434	
South America.....do	205,819	174,745	143,770	152,613	150,021	125,594	132,511	128,012	112,867	126,903	97,520	96,630	
Total exports by leading countries:													
Africa:													
Egypt.....do	6,282	6,567	4,874	6,651	5,406	4,076	4,501	4,295	3,636	3,589	2,991	3,546	
Union of South Africa.....do	45,602	22,345	14,840	31,036	27,849	28,766	29,136	23,416	17,525	18,076	20,430	13,952	
Asia and Oceania:													
Australia, including New Guinea.....do	18,110	14,262	13,431	15,203	10,822	13,924	12,599	12,936	7,938	10,606	11,419	8,064	
British Malaya.....do	7,069	5,766	3,592	4,293	3,561	3,047	2,938	2,965	2,816	2,616	2,165	1,839	
China.....do	43,188	9,982	12,076	15,921	26,832	7,225	2,091	2,433	965	705	280	714	
India and Pakistan.....do	35,882	35,039	26,854	35,362	34,492	33,268	36,112	22,738	16,489	13,677	14,675	9,977	
Japan.....do	30,077	35,008	46,190	46,820	36,385	47,819	41,471	41,089	34,333	42,586	31,838	24,399	
Indonesia.....do	16,754	18,197	15,072	12,991	12,647	10,593	9,711	8,434	7,953	6,605	5,813	4,243	
Republic of the Philippines.....do	53,132	44,411	35,454	34,423	41,595	37,624	31,847	36,348	28,954	32,821	38,969	35,190	
Europe:													
France.....do	55,926	52,166	54,927	61,244	56,792	40,984	62,063	25,423	22,868	26,885	29,279	32,175	
Germany.....do	67,362	83,285	71,366	77,161	72,542	81,742	59,186	64,137	63,331	63,379	59,107	64,177	
Italy.....do	48,211	36,786	55,487	53,980	54,188	52,919	51,872	23,370	19,139	20,420	28,407	23,873	
Union of Soviet Socialist Republics.....do	605	186	176	1,901	3,077	384	89	422	128	80	60	21	
United Kingdom.....do	58,406	53,392	59,415	62,246	61,770	76,160	78,266	50,248	53,203	52,095	55,210	42,530	
North and South America:													
Canada.....do	161,043	146,696	154,196	163,390	187,550	194,130	184,482	150,700	169,715	151,851	145,840	149,111	
Latin American Republics, total.....do	340,194	281,098	240,959	262,236	254,057	213,676	221,241	202,819	204,298	217,072	190,310	207,869	
Argentina.....do	27,155	18,170	9,344	9,909	9,858	5,794	8,282	13,286	13,876	11,464	10,177	9,419	
Brazil.....do	56,769	51,307	44,828	42,900	36,023	28,959	33,938	28,690	25,025	32,918	19,464	18,915	
Chile.....do	21,482	13,210	11,215	10,153	14,527	12,346	14,230	12,639	10,071	12,920	8,952	9,289	
Colombia.....do	18,660	17,745	15,153	19,575	19,336	14,698	14,115	13,335	9,645	11,721	11,644	12,453	
Cuba.....do	46,791	36,676	34,886	34,183	29,527	27,240	29,241	25,531	26,608	30,963	34,785	32,871	
Mexico.....do	51,194	42,524	43,255	49,445	44,403	42,092	36,023	32,866	31,409	30,626	35,847	35,671	
Venezuela.....do	58,440	51,162	44,998	49,706	54,372	45,973	44,265	43,356	38,426	41,791	34,287	33,014	
Exports of U. S. merchandise, total.....mil. of dol.	1,305	1,092	1,033	1,164	1,155	1,079	1,093	889	872	895	843	829	934
By economic classes:													
Crude materials.....thous. of dol.	183,943	141,465	153,848	170,551	196,206	173,496	179,646	97,997	108,786	122,821	133,223	130,476	
Crude foodstuffs.....do	116,619	120,725	130,405	144,723	98,538	139,075	111,521	97,738	124,549	102,400	83,992	93,725	
Manufactured foodstuffs and beverages.....do	122,709	94,594	84,165	76,915	97,030	86,136	86,971	71,635	50,013	63,054	63,508	59,198	
Semimanufactures.....do	128,860	127,345	119,230	138,809	133,125	127,212	125,932	104,687	100,593	104,353	86,757	83,561	
Finished manufactures.....do	752,131	607,406	545,221	632,726	629,801	553,399	589,346	515,457	489,213	512,765	474,576	461,164	
By principal commodities:													
Agricultural products, total.....do	383,597	324,605	338,367	362,864	341,983	343,407	320,157	234,863	244,227	245,950	259,530	258,399	
Cotton, unmanufactured.....do	91,623	68,883	85,049	98,538	100,674	80,653	90,191	38,729	28,381	36,126	69,358	71,704	
Fruits, vegetables, and preparations♂.....do	27,060	18,372	18,136	23,642	18,352	15,469	13,813	10,008	9,389	11,299	16,129	16,129	
Grains and preparations.....do	142,622	140,440	143,356	148,701	114,239	151,083	118,565	110,907	125,405	105,949	93,117	98,804	
Packing house products♂.....do	18,849	13,447	13,558	17,690	24,751	17,901	21,715	14,140	12,778	12,429	10,225	12,599	
Nonagricultural products, total.....do	920,666	766,931	694,502	800,860	812,716	735,912	773,260	652,651	628,926	649,442	582,525	569,726	
Aircraft, parts, and accessories.....do	15,889	13,486	14,135	15,282	15,094	18,673	17,449	17,891	16,776	16,865	15,128	17,702	
Automobiles, parts, and accessories♂.....do	90,166	72,615	70,096	77,598	73,359	64,968	61,380	59,360	53,421	56,635	53,367	44,441	
Chemicals and related products♂.....do	85,121	63,996	67,262	76,503	73,834	63,712	64,379	58,812	58,550	58,190	58,397	62,108	
Copper and manufactures♂.....do	5,625	10,260	5,358	7,738	5,719	7,396	7,832	4,243	3,539	5,514	3,727	5,053	
Iron and steel-mill products.....do	69,374	66,027	59,316	68,449	76,711	70,440	78,761	67,795	64,107	67,662	37,784	26,227	
Machinery, total♂.....do	239,944	209,389	190,666	220,324	230,588	205,299	222,687	201,455	179,388	190,458	175,294	169,082	
Agricultural♂.....do	11,119	10,697	10,535	12,461	14,010	14,785	13,041	11,344	10,199	8,924	7,897	6,838	
Tractors, parts, and accessories♂.....do	27,262	22,785	26,809	31,867	31,593	25,938	26,644	24,374	20,952	24,192	12,700	11,940	
Electrical♂.....do	55,370	41,624	37,338	42,966	43,364	34,610	36,663	33,719	35,290	31,050	13,048	13,824	
Metal working.....do	19,238	14,864	15,566	17,048	17,475	15,315	17,109	19,194	14,836	15,792	16,046	16,238	
Other industrial♂.....do	112,279	107,450	90,641	103,828	112,749	94,695	107,518	88,365	79,343	90,298	75,389	74,943	
Petroleum and products.....do	56,770	55,443	49,651	53,235	54,042	54,252	47,193	39,965	48,708	40,397	42,654	35,409	
Textiles and manufactures.....do	91,397	71,807	60,599	65,218	61,625	55,413	57,964	45,760	44,082	50,270	49,872	43,853	

† Revised. † 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.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE§—Continued													
Value—Continued													
General imports, total.....thous. of dol.	719,748	590,158	566,600	632,399	534,371	540,077	526,806	456,083	490,569	529,900	559,100	592,720	605,000
By geographic regions:													
Africa.....do.	35,177	26,418	28,997	47,397	21,100	24,845	27,625	23,472	19,960	29,181	27,105	27,214	
Asia and Oceania.....do.	178,851	124,151	124,420	128,173	128,246	126,670	106,262	94,110	101,594	98,087	110,058	118,257	
Europe.....do.	113,201	90,053	89,376	90,532	66,793	67,287	69,054	58,425	64,268	79,090	79,554	89,385	
Northern North America.....do.	148,803	127,065	119,429	133,071	122,139	129,581	130,657	107,445	120,745	118,957	139,278	157,379	
Southern North America.....do.	83,476	78,146	91,716	108,795	86,131	81,601	83,233	68,529	68,611	68,456	68,953	68,953	
South America.....do.	160,239	144,355	114,552	124,431	109,962	110,093	109,975	104,103	115,391	136,787	132,933	131,502	
By leading countries:													
Africa:													
Egypt.....do.	350	261	342	367	231	429	76	189	62	6,907	170	295	
Union of South Africa.....do.	10,849	9,558	7,567	12,693	6,295	7,277	5,053	9,339	8,852	9,658	12,439	14,010	
Asia and Oceania:													
Australia, including New Guinea.....do.	13,171	9,387	11,772	9,570	5,318	13,913	11,812	2,726	5,183	4,647	5,153	6,587	
British Malaya.....do.	34,206	17,159	13,639	25,185	25,745	13,808	9,901	10,822	17,082	15,484	15,475	18,589	
China.....do.	13,736	11,830	15,757	8,011	5,987	6,501	5,888	7,749	8,878	6,470	9,430	13,304	
India and Pakistan.....do.	26,976	26,544	25,949	25,278	20,582	20,949	21,834	14,140	17,252	18,573	20,545	22,670	
Japan.....do.	7,482	7,144	9,206	7,625	6,355	5,535	6,635	5,574	5,766	6,792	6,275	8,035	
Indonesia.....do.	15,235	9,992	7,290	8,758	12,117	10,833	11,335	8,904	8,932	10,086	12,000	10,628	
Republic of the Philippines.....do.	25,081	14,963	15,159	17,029	15,075	22,856	20,441	21,874	20,569	16,543	17,043	14,962	
Europe:													
France.....do.	7,343	6,459	5,847	5,464	5,247	3,793	3,672	3,926	4,972	4,844	4,506	6,580	
Germany.....do.	3,491	4,648	4,904	6,154	4,371	4,606	2,896	1,499	2,836	2,484	2,588	4,010	
Italy.....do.	11,831	7,903	5,788	6,398	4,418	3,789	6,326	5,430	6,817	4,406	7,518	6,614	
Union of Soviet Socialist Republics.....do.	6,592	1,613	3,257	4,293	1,318	4,209	4,609	3,531	2,960	7,090	2,577	1,766	
United Kingdom.....do.	29,698	24,835	20,550	22,695	14,097	15,232	14,707	15,166	16,122	20,546	18,919	22,718	
North and South America:													
Canada.....do.	145,955	122,013	115,739	128,306	119,974	126,522	127,664	105,366	117,356	116,987	136,951	153,564	
Latin-American Republics, total.....do.	228,936	209,143	195,249	221,706	185,063	181,999	182,680	162,273	174,687	193,420	188,680	188,457	
Argentina.....do.	9,830	15,234	11,133	3,869	4,590	6,790	7,543	5,617	5,044	6,716	8,767	6,079	
Brazil.....do.	62,327	47,418	33,467	39,270	41,919	34,163	36,944	34,037	39,866	53,784	48,851	61,334	
Chile.....do.	18,327	15,084	18,552	19,530	13,528	18,760	14,367	7,648	11,958	10,646	6,519	7,416	
Colombia.....do.	28,699	21,749	16,202	21,923	16,198	14,168	18,324	22,634	21,844	20,648	23,754	22,716	
Cuba.....do.	26,630	25,067	37,404	47,458	36,514	37,453	35,069	30,451	33,351	32,364	32,014	27,586	
Mexico.....do.	25,232	24,209	24,664	25,963	21,725	19,918	23,761	13,356	15,080	15,963	16,694	19,562	
Venezuela.....do.	24,946	24,566	20,820	20,755	22,628	23,114	21,022	23,620	21,680	23,357	27,045	22,231	
Imports for consumption, total.....do.	704,140	578,920	554,700	623,862	526,769	533,052	530,346	458,614	512,744	528,100	561,478	591,568	595,100
By economic classes:													
Crude materials.....do.	201,472	181,419	158,235	164,599	146,104	154,824	150,119	126,868	138,476	161,150	160,393	154,773	
Crude foodstuffs.....do.	145,154	109,622	99,434	131,165	109,909	90,281	103,701	92,460	91,695	103,254	110,495	139,567	
Manufactured foodstuffs and beverages.....do.	63,562	50,414	58,105	73,308	60,917	69,052	68,121	65,224	69,248	60,023	64,850	61,783	
Semimanufactures.....do.	165,627	127,995	131,896	137,502	110,111	113,636	109,607	84,300	113,698	105,441	121,045	129,114	
Finished manufactures.....do.	127,945	109,469	108,904	117,288	90,728	105,260	98,797	89,762	99,628	99,445	104,696	106,332	
By principal commodities:													
Agricultural products, total.....do.	313,886	252,318	238,284	275,181	227,050	216,255	234,878	205,207	225,277	240,370	241,640	270,854	
Coffee.....do.	85,794	71,555	57,396	73,671	58,906	48,995	56,038	58,596	55,294	66,037	65,812	77,359	
Hides and skins.....do.	6,331	5,646	4,780	5,465	5,430	7,051	6,173	6,157	7,044	6,661	6,045	5,646	
Rubber, crude, including guayule.....do.	37,862	27,669	22,580	21,698	19,387	19,933	19,198	16,649	17,171	15,165	15,892	22,339	
Silk, unmanufactured.....do.	1,543	2,517	3,129	1,006	34	42	86	23	45	71	156	115	
Sugar.....do.	21,003	19,792	32,659	44,278	35,209	39,770	38,276	36,525	37,683	28,297	29,276	23,758	
Wool and mohair, unmanufactured.....do.	18,531	21,307	21,820	16,428	10,813	10,629	15,605	11,671	20,734	22,553	22,472	22,138	
Nonagricultural products, total.....do.	390,175	326,602	318,290	348,681	299,710	316,798	295,468	253,407	287,467	288,942	319,838	320,714	
Furs and manufactures.....do.	11,932	6,764	7,012	11,457	9,127	11,936	8,072	9,270	8,270	11,002	13,651	4,542	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	88,028	74,599	66,571	86,959	73,767	72,041	66,374	39,528	59,266	51,043	59,711	56,367	
Copper, incl. ore and manufactures.....do.	22,804	23,313	26,120	28,967	21,574	20,558	17,763	11,007	15,196	13,179	13,024	14,377	
Tin, including ore.....do.	24,706	9,591	11,007	26,683	28,383	17,518	13,495	11,685	18,892	21,370	26,707	17,967	
Paper base stocks.....do.	22,562	17,869	22,322	17,948	12,427	17,925	17,838	14,253	16,478	13,677	19,132	24,136	
Newsprint.....do.	39,081	35,442	34,210	37,404	34,210	39,195	37,261	35,942	38,192	33,394	37,498	35,735	
Petroleum and products.....do.	43,907	44,004	36,820	35,875	38,244	36,855	37,473	36,490	35,417	38,191	46,314	43,036	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	26,250	23,141	23,146	26,852	26,854	28,257	28,089	29,257	29,371	28,084	28,116	26,037	-----
Express and freight carried.....short tons	17,636	12,176	11,819	15,871	16,489	14,764	13,951	13,082	15,734	18,161	19,014	18,709	-----
Express and freight ton-miles flown.....thousands	11,085	7,859	7,598	10,763	10,991	8,921	8,938	8,177	10,177	11,381	11,791	11,425	-----
Mail ton-miles flown.....do.	5,698	3,292	3,207	3,633	3,554	3,320	3,233	2,915	3,116	3,094	3,248	3,310	-----
Passengers carried, revenue.....do.	978	821	868	1,092	1,226	1,311	1,389	1,342	1,326	1,339	1,286	1,080	-----
Passenger-miles flown, revenue.....do.	473,636	418,212	420,147	519,072	561,312	591,198	659,605	621,449	607,332	616,559	593,402	490,167	-----
Express Operations													
Operating revenues.....thous. of dol.	28,585	23,105	22,027	20,235	19,992	21,810	20,877	19,736	19,324	20,487	19,808	20,077	-----
Operating income.....do.	61	28	20	42	44	19	1	425	446	51	41	18	-----
Local Transit Lines													
Fares, average cash rate.....cents	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523	9.6399
Passengers carried, revenue.....millions	1,475	1,396	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226	1,293
Operating revenues.....thous. of dol.	143,700	128,700	117,300	130,000	130,400	127,700	122,000	116,400	121,600	116,800	125,100	124,200	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars.....thousands	3,535	2,844	2,767	3,345	3,078	3,099	3,603	2,762	2,923	3,391	2,339	2,638	3,121
Coal.....do.	745	632	607	498	634	633	560	393	459	410	205	559	626
Coke.....do.	74	63	63	70	59	54	57	35	38	49	16	26	59
Forest products.....do.	179	145	131	180	148	159	191	139	163	193	162	160	180
Grain and grain products.....do.	230	179	156	226	174	188	279	291	216	240	217	206	214
Livestock.....do.	55	43	34	43	39	37	38	33	41	69	75	52	48
Ore.....do.	82	50	32	105	266	303	396	311	277	299	33	52	66
Merchandise, l. c. l.....do.	444	360	369	480	378	374	445	329	364	416	353	334	385

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100.....	128	120	117	111	125	125	119	115	120	114	99	120	107
Coal.....do.....	131	130	124	79	129	130	98	79	103	60	42	131	97
Coke.....do.....	201	198	198	175	184	171	147	115	119	128	53	96	155
Forest products.....do.....	123	116	107	117	119	128	127	117	131	130	131	135	119
Grain and grain products.....do.....	138	125	111	128	121	132	159	212	149	140	153	149	123
Livestock.....do.....	82	76	60	61	68	66	54	60	73	104	131	95	69
Ore.....do.....	62	44	46	68	228	267	282	284	240	218	35	51	45
Merchandise, l. c. l.....do.....	60	57	58	61	60	59	57	55	57	55	56	55	50
Miscellaneous.....do.....	139	129	128	131	130	127	126	121	128	135	121	124	120
Total, adjusted.....do.....	137	131	126	120	127	124	115	110	117	105	92	117	115
Coal.....do.....	131	130	124	79	129	130	98	79	103	60	42	131	97
Coke.....do.....	192	189	187	174	188	173	150	118	123	130	54	96	148
Forest products.....do.....	139	129	112	117	119	123	122	117	125	121	124	137	134
Grain and grain products.....do.....	147	125	113	139	138	150	156	177	138	125	153	152	131
Livestock.....do.....	85	79	75	77	76	73	70	70	77	79	85	75	72
Ore.....do.....	201	175	185	236	215	215	182	177	160	145	28	42	146
Merchandise, l. c. l.....do.....	62	60	61	60	59	59	58	55	57	52	54	54	52
Miscellaneous.....do.....	148	141	136	138	132	126	122	120	127	125	111	119	127
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	11,573	31,831	60,063	114,926	78,336	49,195	60,083	86,418	63,822	74,745	100,978	100,208	44,382
Box cars.....do.....	1,902	6,031	14,930	17,803	28,000	34,365	35,263	17,839	11,103	7,697	3,451	2,368	8,303
Coal cars.....do.....	4,781	16,221	34,917	87,579	39,994	4,321	14,786	59,834	43,570	62,109	183,594	92,938	25,833
Car shortage, total.....do.....	1,561	657	549	510	236	375	388	1,741	2,451	3,582	10,924	5,964	1,021
Box cars.....do.....	791	212	103	165	35	71	184	1,632	2,254	3,173	10,346	3,918	448
Coal cars.....do.....	670	429	320	198	74	164	32	5	113	104	132	1,909	517
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	806,597	730,686	675,749	739,058	747,259	741,069	735,439	700,648	742,877	694,969	648,924	704,806	710,830
Freight.....do.....	648,067	594,747	559,186	616,074	620,293	615,923	599,507	562,811	606,201	569,491	534,885	587,060	575,664
Passenger.....do.....	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564	78,006	69,833	60,903	63,776	71,379
Operating expenses.....do.....	649,013	616,269	567,778	587,933	594,270	600,852	588,177	569,818	587,116	540,988	520,920	537,354	568,292
Tax accruals, joint facility and equipment rents.....thous. of dol.....	93,082	81,173	78,217	85,708	88,226	82,621	85,998	80,493	90,034	90,444	81,219	91,869	73,229
Net railway operating income.....do.....	64,502	33,244	29,754	65,417	64,763	57,595	61,263	50,337	65,727	63,538	46,786	75,582	69,309
Net income.....do.....	49,890	11,884	4,635	41,494	39,989	32,209	42,476	26,861	39,061	38,131	23,592	54,425	69,309
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	810.6	767.8	739.7	721.6	741.9	736.9	748.3	700.9	697.3	685.2	622.9	708.5	708.5
Freight.....do.....	659.4	627.2	609.0	610.4	611.7	611.7	614.5	570.1	569.0	560.2	511.0	583.8	583.8
Passenger.....do.....	89.2	85.1	74.7	68.4	71.0	68.6	74.4	75.7	70.1	70.1	62.3	65.7	65.7
Railway expenses.....do.....	738.6	703.4	688.5	662.6	689.1	676.2	677.0	649.8	659.1	633.1	591.9	636.4	636.4
Net railway operating income.....do.....	72.1	64.4	51.3	59.0	52.8	60.6	71.3	51.1	38.2	52.1	31.0	72.0	72.0
Net income.....do.....	40.0	34.2	20.4	26.4	21.3	29.2	37.8	19.0	5.2	18.9	0	39.8	39.8
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	52,541	49,197	45,359	46,716	50,199	51,607	47,964	44,991	47,107	44,219	40,554	46,036	46,036
Revenue per ton-mile.....cents.....	1.312	1.292	1.314	1.397	1.321	1.283	1.332	1.345	1.338	1.363	1.400	1.356	1.356
Passengers carried 1 mile, revenue.....millions.....	3,538	3,368	2,740	2,744	2,770	2,735	3,111	3,385	3,256	2,910	2,533	2,488	2,488
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	6,567	5,892	5,567	6,649	7,751	8,305	8,389	7,282	7,489	7,232	6,456	6,349	6,462
Foreign.....do.....	3,101	3,015	2,797	3,401	3,933	4,425	4,579	3,989	4,076	3,890	3,378	3,414	3,483
United States.....do.....	3,466	2,876	2,768	3,248	3,819	3,880	3,810	3,294	3,412	3,342	3,077	2,934	2,979
Panama Canal:													
Total.....thous. of long tons.....	1,827	2,341	1,981	2,554	2,525	2,426	2,330	2,387	1,979	2,125	2,297	2,079	2,638
In United States vessels.....do.....	909	1,179	877	1,280	1,174	1,049	1,116	1,047	928	1,166	1,313	1,079	1,576
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81	5.25
Rooms occupied.....percent of total.....	73	83	86	85	84	84	84	78	81	86	86	80	67
Restaurant sales index.....same month 1929=100.....	204	222	222	210	228	234	233	211	222	223	213	218	194
Foreign travel:													
U. S. citizens, arrivals.....number.....	44,071	39,348	47,540	55,907	50,397	47,743	51,062	64,588	79,459	73,171	54,039	39,246	39,246
U. S. citizens, departures.....do.....	36,280	40,048	48,161	54,681	53,899	53,966	71,095	77,419	53,058	41,927	37,141	31,601	31,601
Emigrants.....do.....	2,300	1,569	1,461	1,883	2,152	2,078	2,768	2,768	2,768	2,768	2,768	2,768	2,768
Immigrants.....do.....	20,941	12,612	10,965	16,662	17,074	22,038	20,809	20,809	20,809	20,809	20,809	20,809	20,809
Passports issued.....do.....	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501	13,502	13,608	13,932
National parks, visitors.....thousands.....	150	155	177	243	433	803	1,732	3,333	3,126	1,446	678	288	188
Pullman Co.:													
Revenue passenger-miles.....millions.....	933	1,187	943	941	868	796	887	841	825	833	807	785	785
Passenger revenues.....thous. of dol.....	8,417	10,814	8,600	8,663	7,883	7,370	8,135	7,731	7,687	7,732	7,512	7,260	7,260
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	246,660	242,267	232,667	247,769	245,937	250,363	253,432	249,852	258,353	257,096	262,534	262,745	262,745
Station revenues.....do.....	139,080	139,855	137,065	141,270	141,955	143,750	146,744	144,576	146,891	149,629	154,018	156,367	156,367
Tolls, message.....do.....	90,172	85,361	78,603	88,969	86,591	88,844	88,828	87,490	93,449	89,507	90,258	88,159	88,159
Operating expenses, before taxes.....do.....	201,623	193,151	184,629	198,130	193,094	197,138	196,856	195,617	199,772	196,780	195,137	196,809	196,809
Net operating income.....do.....	20,461	21,517	21,059	22,164	23,958	24,266	26,458	24,671	27,433	28,827	33,119	26,338	26,338
Phones in service, end of month.....thousands.....	33,462	33,686	33,894	34,129	34,318	34,493	34,635	34,766	34,902	35,059	35,231	35,408	35,408
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	15,959	14,024	13,227	14,955	14,354	14,819	15,098	13,582	14,870	14,523	13,944	13,413	13,413
Operating expenses, incl. depreciation.....do.....	17,154	14,124	13,171	14,345	14,167	14,228	13,901	13,939	13,964	13,420	12,984	12,673	12,673
Net operating revenues.....do.....	4,189	4,942	4,766	4,166	4,612	4,254	360	4,123	156	314	253	62	62
Ocean-cable:													
Operating revenues.....do.....	2,362	1,939	1,931	2,090	1,944	2,078	2,019	1,826	1,892	1,948	1,817	1,788	1,788
Operating expenses, incl. depreciation.....do.....	1,837	1,611	1,584	1,662	1,666	1,675	1,822	1,764	1,733	1,617	1,566	1,548	1,548
Net operating revenues.....do.....	315	123	137	232	55	180	41	127	159	331	145	74	74
Radiotelegraph:													
Operating revenues.....do.....	2,121	1,820	1,844	1,267	1,896	1,979	1,950	1,793	1,925	1,957	1,938	1,938	1,938
Operating expenses, incl. depreciation.....do.....	2,020	1,783	1,747	1,856	1,862	1,843	1,845	1,809	1,800	1,696	1,741	1,827	1,827
Net operating revenues.....do.....	47	437	127	148	148	148	148	148	148	148	148	148	148

† Revised. ‡ Deficit. § Revised data for November 1948, \$62,117,000.

† Beginning January 1949, data

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667	124,900
Calcium arsenate (commercial).....thous. of lb.	(1)	(1)	(1)	129	1,159	1,515	1,871	3,070	2,969	(1)	(1)	1,151	1,548
Calcium carbide (commercial).....short tons	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212	55,836
Carbon dioxide, liquid, gas, and solid.....thous. of lb.	59,668	60,371	58,183	73,255	75,758	103,665	116,758	131,141	132,266	95,085	82,139	66,259	66,861
Chlorine.....short tons	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943	166,812
Hydrochloric acid (100% HCl).....do	39,237	39,378	38,994	42,297	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668	45,655
Lead arsenate (acid and basic).....thous. of lb.	1,648	3,866	4,089	2,833	1,627	711	784	(1)	(1)	(1)	(1)	676	890
Nitric acid (100% HNO ₃).....short tons	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832	99,925
Oxygen.....mil. of cu. ft.	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829	990	1,306
Phosphoric acid (50% H ₃ PO ₄).....short tons	109,149	112,257	107,134	113,927	108,045	111,040	97,252	101,682	109,100	111,224	124,479	118,217	114,871
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971	354,412
Sodium bichromate and chromate.....do	8,328	8,913	7,987	8,116	7,105	5,286	4,648	4,029	5,575	5,552	5,938	5,781	6,726
Sodium hydroxide (100% NaOH).....do	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575	201,012
Sodium silicate, soluble silicate glass (anhydrous).....short tons	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073	41,974
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	71,868	72,477	67,539	65,623	60,834	54,485	48,393	42,176	58,794	49,377	56,166	59,012	55,339
Sulphuric acid (100% H ₂ SO ₄):													
Production.....do	989,887	964,506	868,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916	996,565
Price, wholesale, 66°, tanks, at works.....dol. per short ton	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production.....thous. of lb.	43,496	41,366	34,739	30,496	29,617	29,521	25,420	29,698	31,638	34,788	39,667	39,923	-----
Acetic anhydride, production.....do	67,941	66,520	57,807	48,157	39,459	39,775	35,334	40,528	50,785	62,927	68,704	70,853	-----
Acetyl salicylic acid (aspirin), production.....do	1,113	1,180	1,069	609	804	940	1,009	250	908	813	927	843	-----
Alcohol, denatured:													
Production.....thous. of wine gal.	15,765	12,855	11,121	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612	13,618
Consumption (withdrawals).....do	15,257	12,929	10,112	14,088	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574	15,077
Stocks.....do	2,191	2,193	3,232	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358	3,899
Alcohol, ethyl:													
Production.....thous. of proof gal.	30,795	26,567	22,376	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,680	23,181	22,549
Stocks, total.....do	34,917	37,154	37,727	37,741	43,842	49,942	51,015	53,788	56,588	52,426	43,133	37,192	33,949
In industrial alcohol bonded warehouses.....do	34,317	36,587	37,434	37,454	43,373	49,441	50,544	53,273	53,527	50,652	41,919	36,223	33,204
In denaturing plants.....do	601	567	293	288	469	502	471	515	3,061	1,775	1,214	969	745
Withdrawn for denaturing.....do	29,339	23,661	20,165	27,834	27,027	25,770	30,593	18,663	25,176	24,362	27,117	26,838	24,907
Withdrawn tax-paid.....do	3,159	2,943	3,184	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289	2,288
Cresosote oil, production.....thous. of gal.	12,591	13,137	13,435	13,861	13,250	13,728	13,215	10,542	10,005	10,492	5,636	6,086	-----
Ethyl acetate (85%), production.....thous. of lb.	8,279	6,379	3,646	6,374	6,416	5,368	5,479	5,798	6,424	5,339	6,852	6,469	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.	7,203	5,920	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879	6,834
Consumption.....do	6,652	6,289	5,774	6,305	6,182	6,341	6,663	5,700	7,068	7,397	6,913	6,545	6,214
Stocks.....do	13,692	13,905	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103	13,591
Chemically pure:													
Production.....do	10,600	10,530	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165	11,655	12,426	12,335
Consumption.....do	7,551	7,907	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729	8,054	7,916	7,209
Stocks.....do	20,565	21,987	21,764	21,307	20,685	20,393	18,211	14,926	15,674	15,479	17,214	17,838	20,071
Methanol, production:													
Natural (100%).....thous. of gal.	181	198	172	187	166	223	146	136	157	146	165	165	169
Synthetic (100%).....do	15,950	14,506	12,783	14,038	11,417	8,864	7,023	7,609	8,059	9,323	11,143	9,789	-----
Phthalic anhydride, production.....thous. of lb.	15,873	16,293	12,815	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	16,340	-----
FERTILIZERS													
Consumption, (14 States).....thous. of short tons	779	1,311	1,478	1,950	1,234	739	375	308	279	511	520	489	-----
Exports, total.....short tons	200,858	167,559	214,591	254,928	250,058	207,809	258,996	264,575	351,947	289,754	300,301	391,164	-----
Nitrogenous materials.....do	93,869	42,756	97,587	104,414	99,590	63,127	58,420	79,592	87,853	98,064	114,804	150,907	-----
Phosphate materials.....do	82,149	102,382	92,242	123,799	138,789	129,643	161,062	172,841	229,784	162,598	155,912	186,581	-----
Potash materials.....do	12,283	9,201	8,116	7,993	9,133	7,828	9,824	8,410	8,103	15,392	9,985	11,540	-----
Imports, total.....do	116,635	98,651	144,203	170,937	152,777	176,584	110,049	69,454	120,479	117,352	97,236	84,428	-----
Nitrogenous materials, total.....do	93,869	79,805	130,339	150,466	123,809	141,302	93,061	54,254	100,699	106,241	86,961	67,521	-----
Nitrate of soda.....do	49,913	45,199	88,559	82,123	61,341	86,544	66,791	32,681	52,377	52,616	47,695	23,147	-----
Phosphate materials.....do	9,774	3,464	4,664	8,401	3,215	13,333	4,430	8,130	13,570	5,066	4,737	8,389	-----
Potash materials.....do	241	8,020	5,962	1,964	13,130	548	2,198	1	0	0	2	20	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50	51.50
Potash deliveries.....short tons	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015	103,938	92,825	105,678	72,787	45,485
Superphosphate (bulk):													
Production.....do	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	820,111	816,724	850,563	839,878
Stocks, end of month.....do	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,264,676	1,268,682	1,259,932	1,311,085	1,420,345
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.)	539,310	-----	-----	362,650	-----	-----	521,050	-----	574,840	-----	-----	-----	-----
Stocks, end of quarter.....do	670,550	-----	-----	618,230	-----	-----	719,140	-----	840,920	-----	-----	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb.	7.87	7.66	7.15	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58	6.66
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.)	163,400	-----	-----	114,860	-----	-----	181,810	-----	194,110	-----	-----	-----	-----
Stocks, end of quarter.....do	262,670	-----	-----	229,690	-----	-----	218,490	-----	225,070	-----	-----	-----	-----
Price, gum, wholesale (Savannah).....dol. per gal.	.37	.37	.40	.41	.40	.39	.37	.36	.38	.39	.39	.39	.40
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	2,405	2,953	1,730	1,286	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436	2,212
High explosives.....do	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443	53,158	48,548	40,120	47,608	47,585
Sulfur:													
Production.....long tons	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682	392,805	400,564	392,656
Stocks.....do	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	3,097,331	3,115,865	3,099,305

* Revised. † Not available for publication.

† Revised series. Beginning in the January 1950 Survey, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will 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											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	366,883	1 361,417	1 303,420	1 306,947	1 270,742	1 272,192	1 275,069	1 254,842	1 264,394	1 248,888	1 288,318	1 338,009	1 378,469
Consumption, factory.....do.	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	1 117,519	1 106,627	1 96,214
Stocks, end of month.....do.	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	1 240,962	1 251,195	1 316,248
Greases:													
Production.....do.	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	1 48,110	1 54,861	1 55,935
Consumption, factory.....do.	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 40,031	1 42,016	1 42,911	1 43,794
Stocks, end of month.....do.	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	1 116,477	1 112,412	1 111,379
Fish oils:													
Production.....do.	5,649	2 064	741	879	1 063	4 717	13,599	12,735	18,362	21,962	24,908	8 438	10,076
Consumption, factory.....do.	16,227	14,102	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364	14,777
Stocks, end of month.....do.	134,465	108,537	104,404	88,713	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776	106,261
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	529	2 506	2 449	2 469	2 381	2 374	2 379	2 338	2 361	2 464	2 601	2 601	2 553
Consumption, crude, factory.....do.	453	2 434	2 414	2 450	2 405	2 384	2 368	2 307	2 380	2 417	2 480	2 496	2 456
Stocks, end of month:													
Crude.....do.	692	2 769	2 808	2 812	2 736	2 735	2 739	2 732	2 718	2 776	2 856	2 963	2 1,047
Refined.....do.	279	2 395	2 423	2 448	2 462	2 376	2 319	2 266	2 188	2 171	2 231	2 288	2 338
Exports.....thous. of lb.	19,767	16,397	29,596	47,741	97,268	115,017	60,173	73,123	31,001	29,982	36,630	71,986	-----
Imports, total.....do.	61,350	31,834	30,545	23,126	8,827	13,955	24,378	32,589	31,096	38,516	28,785	35,654	-----
Paint oils.....do.	16,855	11,335	11,492	5,739	2,802	2,168	1,609	2,811	4,505	4,925	10,616	11,689	-----
All other vegetable oils.....do.	44,495	22,500	19,053	17,387	6,025	11,788	22,769	29,778	26,592	33,591	18,169	23,966	-----
Copra:													
Consumption, factory.....short tons.	33,343	29,959	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723	33,180
Stocks, end of month.....do.	26,359	20,574	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333	18,710	21,998	22,328
Imports.....do.	58,361	21,824	20,638	26,006	22,677	32,655	40,940	27,909	38,594	51,251	60,027	52,913	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	42,657	38,454	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482	42,726
Refined.....do.	21,203	21,453	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363	24,304
Consumption, factory:													
Crude.....do.	47,369	43,620	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,528	55,248	48,532	45,222
Refined.....do.	21,842	19,962	17,838	22,533	25,224	22,827	24,483	19,689	28,147	26,248	25,914	23,287	22,344
Stocks, end of month:													
Crude.....do.	52,180	73,280	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570	146,739
Refined.....do.	8,976	10,059	11,423	7,893	8,805	9,063	8,477	8,728	6,723	7,945	8,283	8,676	9,016
Imports.....do.	24,930	10,049	6,950	7,796	2,330	7,852	8,442	14,512	14,485	17,020	8,442	11,158	-----
Cottonseed:													
Receipts at mills.....thous. of short tons.	602	212	115	94	30	19	15	117	353	1,248	1,382	1,322	450
Consumption (crush).....do.	670	614	520	473	325	262	197	147	207	586	748	785	677
Stocks at mills, end of month.....do.	2,067	1,665	1,260	881	586	343	162	132	278	941	1,575	2,112	1,884
Cottonseed cake and meal:													
Production.....short tons.	300,891	272,678	231,639	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146	309,772
Stocks at mills, end of month.....do.	81,515	100,297	92,253	95,907	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518	142,801
Cottonseed oil, crude:													
Production.....thous. of lb.	211,964	195,053	167,157	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640	217,619
Stocks, end of month.....do.	157,722	188,390	198,729	184,758	168,447	118,896	76,240	52,233	40,908	88,766	123,462	162,355	181,587
Cottonseed oil, refined:													
Production.....do.	182,062	156,949	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938	172,940
Consumption, factory.....do.	117,056	130,378	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799	133,830
In oleomargarine.....do.	38,569	44,065	38,635	40,819	32,771	30,560	32,728	28,882	37,530	32,076	35,728	36,049	-----
Stocks, end of month.....do.	168,081	202,869	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708	125,176	174,981	218,210
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.199	.174	.155	.143	.136	.134	.122	.125	.158	.140	.129	.118	.123
Flaxseed:													
Production (crop estimate).....thous. of bu.	54,529	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	43,664
Oil mills:													
Consumption.....do.	3,178	2,660	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,856	3,468	3,254	3,194
Stocks, end of month.....do.	7,744	6,775	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,553	6,982	5,412
Imports.....do.	12	58	20	46	13	10	7	0	0	0	0	0	-----
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.00	6.00	6.00	6.00	6.00	(⁹)	(⁹)	3.86	3.91	3.94	3.85	3.93	3.92
Linseed oil:													
Production.....thous. of lb.	62,645	52,794	58,542	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856	61,681
Consumption, factory.....do.	31,331	26,208	27,663	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376	30,518
Stocks at factory, end of month.....do.	226,403	209,559	239,449	270,035	310,827	321,765	363,431	378,738	407,230	421,115	433,921	462,934	485,112
Price, wholesale (N. Y.).....dol. per lb.	.290	.288	.288	.288	.288	.288	.276	.256	.216	.208	.192	.186	.185
Soybeans:													
Production (crop estimate).....thous. of bu.	223,006	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	222,305
Consumption, factory.....do.	16,677	16,830	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139	17,290
Stocks, end of month.....do.	55,564	49,721	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,006	63,581	70,914	66,948
Soybean oil:													
Production:													
Crude.....thous. of lb.	160,081	162,648	151,137	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473	166,855
Refined.....do.	110,908	124,100	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442	119,251
Consumption, factory, refined.....do.	97,934	99,891	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801	104,727
Stocks, end of month:													
Crude.....do.	101,100	134,229	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405	90,116
Refined.....do.	86,576	109,463	119,744	123,562	112,523	102,045	93,929	92,807	76,384	56,790	55,410	57,976	59,985
Price, wholesale, edible (N. Y.).....dol. per lb.	.237	.209	.173	.154	.158	.154	.141	.142	.175	.157	.145	.142	.148

⁹ 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 Revised estimate. ⁴ December 1 estimate. ⁵ No sales. ⁶ See note "2" for this page.

⁷ Revised series. Beginning in the September 1949 Survey, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	74,308	81,652	76,045	80,185	65,754	59,613	63,590	56,118	79,106	74,408	75,471	71,278	-----
Consumption (tax-paid withdrawals).....do.	69,918	80,336	75,305	78,964	64,719	60,415	61,978	55,366	79,346	71,172	73,938	73,072	-----
Price, wholesale, vegetable, delivered (Chicago).....dol. per lb.	.303	.283	.269	.256	.229	.224	.224	.224	.248	.249	.224	.224	.224
Shortenings and compounds:													
Production.....thous. of lb.	129,341	114,917	112,150	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178	139,965	125,783
Stocks, end of month.....do.	66,390	73,773	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860	61,889	81,722
PAINT SALES													
Paint, varnish, lacquer, and filler, total.....thous. of dol.	65,824	76,961	70,190	84,124	86,236	89,083	88,465	74,215	87,911	84,376	76,219	77,128	57,598
Classified, total.....do.	59,386	69,853	63,968	75,038	77,852	79,913	79,546	67,613	79,375	75,453	69,016	60,719	52,184
Industrial.....do.	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,775	30,821	30,227	28,682	25,215	23,664
Trade.....do.	30,589	41,903	37,844	45,760	49,379	52,331	50,791	41,839	48,554	45,225	40,334	35,503	28,530
Unclassified.....do.	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601	8,537	8,923	7,203	6,409	5,383
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,745	1,826	1,521	1,563	1,329	1,650	1,242	1,332	1,405	1,530	2,138	1,992	-----
Molding and extrusion materials.....do.	3,951	4,077	4,322	4,548	4,610	3,449	4,303	3,431	4,626	5,798	6,904	5,183	-----
Nitrocellulose, sheets, rods, and tubes.....do.	752	810	691	728	750	754	626	372	517	431	453	440	-----
Other cellulose plastics.....do.	1,034	784	890	1,010	1,022	709	176	433	113	712	749	423	-----
Phenolic and other tar acid resins.....do.	21,588	21,428	20,195	20,585	18,260	14,828	14,952	11,232	17,834	22,569	25,056	29,256	-----
Polystyrene.....do.	13,209	12,830	14,920	17,257	17,548	16,331	15,029	15,905	19,749	20,723	22,156	20,901	-----
Urea and melamine resins.....do.	(1)	10,868	10,641	9,248	8,500	8,049	7,931	6,273	9,569	10,239	13,239	13,312	-----
Vinyl resins.....do.	20,110	22,467	19,065	22,219	23,613	20,407	20,636	18,853	23,643	29,038	31,786	33,503	-----
Alkyd resins.....do.	16,918	15,212	16,038	16,069	17,853	19,149	17,304	19,258	21,114	20,787	20,619	20,619	-----
Rosin modifications.....do.	7,279	7,098	7,848	8,182	7,516	7,584	6,631	8,103	9,912	9,912	10,728	9,777	-----
Miscellaneous resins.....do.	2,247	18,115	17,095	16,084	14,547	14,162	14,825	14,877	16,646	19,399	18,896	18,709	-----
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total.....mil. of kw.-hr.	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110	28,539	31,096
Electric utilities, total.....do.	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288	24,328	26,321
By fuels.....do.	18,250	17,803	15,701	16,585	15,057	15,290	16,393	16,355	17,672	16,946	17,353	17,467	18,705
By water power.....do.	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,936	6,861	7,616
Privately and municipally owned utilities.....mil. of kw.-hr.	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430	20,781	22,456
Other producers.....do.	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711	4,055	3,987	3,858	3,548	3,865
Industrial establishments, total.....do.	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822	4,211	4,775
By fuels.....do.	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465	3,837	4,310
By water power.....do.	422	449	440	466	478	479	395	381	404	382	357	374	465
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	21,465	21,831	21,143	20,882	20,420	19,914	19,904	19,960	20,769	20,895	20,293	20,690	-----
Commercial and industrial:													
Small light and power.....do.	3,823	3,834	3,835	3,709	3,685	3,611	3,759	3,975	4,033	4,046	3,876	3,891	-----
Large light and power.....do.	10,720	10,647	10,220	10,304	10,141	9,967	9,888	9,533	10,130	10,158	9,693	9,835	-----
Railways and railroads.....do.	613	595	532	580	525	499	473	462	470	452	470	499	-----
Residential or domestic.....do.	4,959	5,424	5,269	5,006	4,763	4,464	4,375	4,419	4,422	4,618	4,749	5,031	-----
Rural (distinct rural rates).....do.	472	459	456	465	531	627	664	825	873	809	626	541	-----
Street and highway lighting.....do.	270	266	233	229	205	190	178	184	202	224	251	272	-----
Other public authorities.....do.	557	560	550	536	522	510	522	516	592	541	581	572	-----
Interdepartmental.....do.	52	46	48	52	48	46	46	46	46	46	46	49	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	390,128	398,487	389,527	382,150	374,713	368,578	371,446	375,419	382,161	387,529	383,250	391,078	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	10,537	-----	-----	10,590	-----	-----	10,541	-----	-----	10,262	-----	-----	-----
Residential (incl. house-heating).....do.	9,844	-----	-----	9,885	-----	-----	9,842	-----	-----	9,582	-----	-----	-----
Industrial and commercial.....do.	686	-----	-----	697	-----	-----	691	-----	-----	672	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	143,721	-----	-----	186,071	-----	-----	139,231	-----	-----	101,730	-----	-----	-----
Residential.....do.	94,456	-----	-----	128,942	-----	-----	90,229	-----	-----	60,288	-----	-----	-----
Industrial and commercial.....do.	47,938	-----	-----	55,576	-----	-----	47,875	-----	-----	40,077	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	143,338	-----	-----	176,698	-----	-----	144,513	-----	-----	113,390	-----	-----	-----
Residential (incl. house-heating).....do.	105,368	-----	-----	131,379	-----	-----	107,058	-----	-----	82,663	-----	-----	-----
Industrial and commercial.....do.	37,089	-----	-----	44,272	-----	-----	36,725	-----	-----	29,641	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	11,773	-----	-----	11,971	-----	-----	12,328	-----	-----	12,663	-----	-----	-----
Residential (incl. house-heating).....do.	10,894	-----	-----	10,961	-----	-----	11,293	-----	-----	11,649	-----	-----	-----
Industrial and commercial.....do.	869	-----	-----	1,000	-----	-----	1,026	-----	-----	1,004	-----	-----	-----
Sales to consumers, total.....mil. of cu. ft.	749,156	-----	-----	924,244	-----	-----	715,282	-----	-----	615,338	-----	-----	-----
Residential (incl. house-heating).....do.	216,009	-----	-----	390,136	-----	-----	192,659	-----	-----	91,452	-----	-----	-----
Industrial and commercial.....do.	501,618	-----	-----	511,640	-----	-----	501,154	-----	-----	492,683	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	259,309	-----	-----	358,296	-----	-----	246,490	-----	-----	183,487	-----	-----	-----
Residential (incl. house-heating).....do.	136,622	-----	-----	224,031	-----	-----	127,776	-----	-----	74,471	-----	-----	-----
Industrial and commercial.....do.	117,423	-----	-----	130,165	-----	-----	115,664	-----	-----	98,181	-----	-----	-----

* Revised. † Not available for publication. ‡ 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											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	6,807	6,050	5,721	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774	6,312
Tax-paid withdrawals.....do.	6,508	5,596	5,475	7,084	6,507	7,507	8,629	8,722	8,901	7,285	6,438	6,095	6,246
Stocks, end of month.....do.	8,212	8,410	8,399	8,708	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686	8,484
Distilled spirits:													
Production.....thous. of tax gal.	29,391	21,863	19,631	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770	19,057
Consumption, apparent, for beverage purposes.....thous. of wine gal.	20,175	11,690	12,741	14,038	12,919	13,300	13,078	12,323	12,336	14,121	15,213	17,673	17,673
Tax-paid withdrawals.....thous. of tax gal.	7,379	6,549	7,264	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070	8,351
Stocks, end of month.....do.	635,688	646,272	654,589	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884	676,016
Imports.....thous. of proof gal.	1,507	941	874	1,109	974	1,097	1,111	878	985	1,329	1,529	1,607	1,607
Whisky:													
Production.....thous. of tax gal.	17,572	14,878	14,148	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705	10,672
Tax-paid withdrawals.....do.	3,965	3,970	4,229	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,965	5,197
Stocks, end of month.....do.	559,823	569,734	578,342	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015	610,365
Imports.....thous. of proof gal.	1,329	836	783	994	752	1,017	1,027	803	914	1,226	1,413	1,461	1,461
Rectified spirits and wines, production, total.....thous. of proof gal.	9,758	7,421	8,474	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601	7,916
Whisky.....do.	8,798	6,627	7,739	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473	7,101
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	71	100	60	74	188	98	163	54	128	47	47	54	54
Tax-paid withdrawals.....do.	168	68	57	65	53	62	77	49	62	99	175	154	154
Stocks, end of month.....do.	1,525	1,545	1,530	1,515	1,647	1,673	1,743	1,742	1,808	1,734	1,633	1,771	1,771
Imports.....do.	97	23	25	21	32	26	28	13	14	35	43	86	86
Still wines:													
Production.....do.	5,413	887	833	821	640	658	584	435	1,335	19,085	58,451	14,556	14,556
Tax-paid withdrawals.....do.	11,194	9,856	9,696	11,709	9,585	8,885	8,815	7,763	8,788	11,303	13,112	13,549	13,549
Stocks, end of month.....do.	223,774	213,595	203,618	191,799	182,156	173,518	162,586	155,064	145,702	154,365	203,831	205,095	205,095
Imports.....do.	294	212	217	253	238	221	177	148	145	188	286	342	342
Distilling materials produced at wineries.....do.	13,476	1,060	491	1,802	405	929	513	713	4,900	37,979	150,382	35,142	35,142
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory) †.....thous. of lb.	84,888	92,980	92,780	112,525	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,480	95,875
Stocks, cold storage, end of month.....do.	33,615	18,737	8,718	6,318	15,338	51,056	102,701	136,786	153,855	154,455	144,819	130,452	113,166
Price, wholesale, 92-score (New York).....dol. per lb.	.645	.630	.633	.616	.599	.597	.590	.599	.618	.622	.625	.625	.631
Cheese:													
Production (factory), total †.....thous. of lb.	71,613	78,760	78,570	94,375	111,165	143,283	137,125	118,735	108,410	94,150	82,155	71,875	74,815
American, whole milk †.....do.	52,142	58,325	58,030	70,945	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,395	53,095
Stocks, cold storage, end of month, total.....do.	148,100	155,110	126,503	120,563	125,903	134,765	162,256	185,517	210,411	213,433	209,515	196,125	188,293
American, whole milk.....do.	126,534	116,779	111,073	105,608	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,764	168,037
Imports.....do.	2,272	1,423	1,533	2,035	2,393	2,402	2,794	2,206	1,804	2,442	4,003	3,946	3,946
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.410	.371	.348	.336	.337	.341	.343	.330	.352	.358	.356	.356	.353
Condensed and evaporated milk:													
Production: †													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,767	14,470	12,965	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550	11,675
Case goods.....do.	9,933	10,800	10,250	14,100	12,250	12,350	10,550	8,650	8,800	5,750	4,675	3,200	6,300
Evaporated (unsweetened), case goods.....do.	143,359	155,350	160,300	215,750	266,250	361,150	350,650	306,750	273,650	212,750	167,750	134,000	151,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778	8,559	6,758	6,925	5,795	7,386
Evaporated (unsweetened).....do.	424,619	297,463	206,464	177,077	189,735	298,061	379,000	454,397	477,812	484,246	426,836	333,264	243,491
Exports:													
Condensed (sweetened).....do.	8,713	11,442	7,322	11,021	9,901	7,657	8,903	6,205	4,500	5,692	1,984	1,618	1,618
Evaporated (unsweetened).....do.	49,058	31,152	31,795	21,688	20,971	24,517	24,391	22,967	11,209	12,368	18,903	14,862	14,862
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09	5.09
Fluid milk:													
Production.....mil. of lb.	8,215	8,671	8,276	9,558	10,226	11,888	12,303	11,544	10,546	9,390	9,004	8,392	8,550
Utilization in mfd. dairy products.....do.	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,943	3,148
Price, dealers', standard grade.....dol. per 100 lb.	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75	4.75
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.	9,153	10,850	8,540	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410	10,300
Nonfat dry milk solids (human food).....do.	50,180	55,500	59,500	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000	58,700
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	18,491	16,098	14,928	15,479	14,198	16,096	17,377	19,059	17,808	18,291	16,639	14,180	11,105
Nonfat dry milk solids (human food).....do.	44,375	49,627	63,320	71,784	76,114	95,387	104,868	98,020	96,994	80,060	57,037	47,100	48,393
Exports:													
Dry whole milk.....do.	11,439	11,431	8,229	4,616	6,666	10,014	5,873	5,498	7,336	5,449	5,909	4,383	4,383
Nonfat dry milk solids (human food).....do.	19,704	26,496	5,620	8,288	26,248	16,226	14,042	2,857	20,579	44,267	28,897	2,814	2,814
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lbs.	.151	.131	.115	.115	.117	.118	.116	.117	.118	.121	.123	.122	.121
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	188,407	3,297	3,229	3,161	2,065	1,776	764	549	507	2,564	6,419	4,707	133,181
Shipments, carlot.....no. of carloads	3,505	12,971	9,028	5,491	3,318	1,294	343	175	412	14,777	35,224	33,405	3,990
Stocks, cold storage, end of month.....thous. of bu.	17,813	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,524	11,406
Citrus fruits, carlot shipments.....no. of carloads	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,524	11,406
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	335,940	317,695	301,249	266,581	237,419	237,856	255,787	327,090	339,588	355,552	342,565	326,934	303,202
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	281,825	262,047	229,506	206,061	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,658	365,965
Potatoes, white:													
Production (crop estimate).....thous. of bu.	145,654	21,394	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,602	17,411	401,962
Shipments, carlot.....no. of carloads	26,437	21,394	25,415	35,867	26,059	22,999	24,226	12,045	14,641	19,864	18,602	17,411	16,314
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.001	4.134

Revised. 1 Revised estimate. 2 December 1 estimate. † Revisions prior to October 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1949												
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	54,232	58,612	60,184	65,849	45,380	57,458	47,295	46,059	59,045	46,153	37,905	49,150	
Barley:													
Production (crop estimate).....do.	315,894												238,104
Receipts, principal markets.....do.	11,300	8,323	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015	6,820
Stocks, domestic, end of month:													
Commercial.....do.	16,457	15,214	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,976	35,942	34,109	32,630
On farms.....do.	156,357			111,408			59,308			148,973			107,532
Exports, including malt.....do.	1,162	2,614	2,653	2,864	1,390	1,636	2,111	4,199	6,410	3,382	1,888	1,468	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1,480	1,474	1,344	1,312	1,256	1,249	1,253	1,290	1,327	1,523	1,556	1,560	1,509
No. 3, straight.....do.	1,346	1,375	1,242	1,200	1,178	1,184	1,163	1,236	1,299	1,455	1,502	1,451	1,418
Corn:													
Production (crop estimate).....mil. of bu.	3,682												3,378
Grindings, wet process.....thous. of bu.	9,927	9,958	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,647	9,554
Receipts, principal markets.....do.	45,269	38,281	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975	33,364
Stocks, domestic, end of month:													
Commercial.....do.	50,330	50,639	43,903	25,895	15,266	11,589	10,888	4,744	5,711	9,614	20,020	46,400	51,688
On farms.....mil. of bu.	2,547.9			1,797.5			1,255.2			708.4			2,401.3
Exports, including meal.....thous. of bu.	11,040	11,355	13,081	21,267	11,251	8,209	4,611	8,926	8,369	7,116	7,513	20,238	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1,443	1,464	(3)	1,427	1,403	1,410	(3)	1,451	1,340	1,262	1,390	1,308	1,450
No. 3, yellow (Chicago).....do.	1,424	1,428	1,271	1,337	1,370	1,358	1,353	1,402	1,307	1,312	1,152	1,157	1,296
Weighted average, 5 markets, all grades.....do.	1,329	1,303	1,160	1,224	1,322	1,279	1,276	1,327	1,256	1,238	1,134	1,142	1,248
Oats:													
Production (crop estimate).....mil. of bu.	1,493												1,323
Receipts, principal markets.....thous. of bu.	9,335	9,321	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460	7,166
Stocks, domestic, end of month:													
Commercial.....do.	11,434	9,544	5,916	4,215	3,635	4,129	6,167	17,745	30,095	26,706	25,254	21,218	19,029
On farms.....do.	928,377			578,832			270,501			1,053,296			819,701
Exports, including oatmeal.....do.	2,936	2,988	2,539	1,392	1,869	503	3,182	562	6,719	1,765	1,045	2,430	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.866	.819	.741	.753	.741	.701	.673	.638	.637	.678	.687	.759	.762
Rice:													
Production (crop estimate).....thous. of bu.	185,056												89,141
California:													
Receipts, domestic, rough.....thous. of lb.	40,833	53,677	27,300	37,216	55,691	48,913	45,785	46,994	68,741	48,951	236,472	39,427	65,207
Shipments from mills, milled rice.....do.	42,987	21,904	18,049	19,003	61,988	30,421	26,728	31,968	64,909	26,998	48,435	22,610	81,654
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	45,769	56,962	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691	81,914
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	1,485	544	684	841	665	412	377	183	781	4,315	4,188	3,703	1,596
Shipments from mills, milled rice.....thous. of lb.	219,803	149,711	130,522	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382	226,358	262,745
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	519,213	434,167	379,906	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284	566,941
Exports.....do.	146,866	92,254	69,715	51,418	117,042	106,781	60,952	88,768	39,932	63,013	136,387	108,470	
Imports.....do.	534	215	103	439	458	809	772	909	606	423	310	252	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.103	.098	.093	.093	.092	.091	.089	.087	.084	.071	.070	.077	.082
Rye:													
Production (crop estimate).....thous. of bu.	26,449												18,697
Receipts, principal markets.....do.	1,858	735	245	431	3,348	727	748	1,772	3,131	1,043	2,195	5,071	569
Stocks, commercial, domestic, end of month.....do.	4,740	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005	9,338
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1,676	1,632	1,364	1,352	1,361	1,362	1,346	1,454	1,384	1,428	1,465	1,418	1,457
Wheat:													
Production (crop estimate), total.....mil. of bu.	1,313.5												1,146.5
Spring wheat.....do.	305.7												244.8
Winter wheat.....do.	1,007.9												901.7
Receipts, principal markets.....thous. of bu.	30,397	17,923	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296	18,492
Disappearance, domestic.....do.	293,936			280,287			274,325			304,149			251,063
Stocks, end of month:													
Canada (Canadian wheat).....do.	166,144	155,367	142,276	130,737	118,551	89,097	70,146	55,199	86,400	162,524	176,459	165,267	165,657
United States, domestic, total.....do.	868,474			585,572			307,347			1,159,159			908,106
Commercial.....do.	166,348	150,165	125,504	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502	199,038
Interior mills, elevators, and warehouses thous. of bu.	203,933			148,287			75,859			282,881			236,284
Merchant mills.....do.	103,113			63,229			32,361			133,688			117,749
On farms.....do.	391,379			246,024			67,172			472,209			327,230
Exports, total, including flour.....do.	39,094	40,572	41,389	39,095	29,812	46,555	36,667	31,796	37,366	33,495	26,589	24,067	
Wheat only.....do.	25,917	29,123	30,771	32,358	23,020	40,617	30,313	24,789	34,230	30,082	22,693	20,482	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2,397	2,351	2,337	2,348	2,342	2,328	2,367	2,379	2,285	2,374	2,431	2,395	2,375
No. 2, hard winter (Kansas City).....do.	2,287	2,250	2,196	2,241	2,260	2,221	1,951	2,004	2,060	2,152	2,188	2,202	2,221
No. 2, red winter (St. Louis).....do.	2,444	2,294	2,287	2,329	2,366	2,344	1,828	1,872	1,865	2,013	2,083	2,161	2,200
Weighted avg., 6 markets, all grades.....do.	2,308	2,286	2,246	2,278	2,285	2,254	2,160	2,096	2,185	2,253	2,282	2,274	2,269
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	22,695	22,620	19,969	20,391	17,187	17,333	20,116	18,994	19,957	20,357	20,895	19,221	18,679
Operations, percent of capacity.....do.	74.6	74.1	74.1	64.1	56.3	59.2	66.1	65.3	63.5	70.2	69.0	68.9	61.8
Offal.....short tons	431,000	429,293	381,285	392,149	333,615	337,890	390,721	380,597	405,071	413,639	424,907	389,304	378,000
Grindings of wheat.....thous. of bu.	51,986	51,816	45,779	46,910	39,581	39,990	46,344	44,222	46,561	47,541	48,740	44,852	43,542
Stocks held by mills, end of month thous. of sacks (100 lb.)	5,118			5,428			4,500			4,757			4,948
Exports.....do.	5,897	5,062	4,784	3,041	3,044	2,623	2,727	3,007	1,346	1,465	1,672	1,539	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5,712	5,445	5,469	5,400	5,269	5,255	5,512	5,575	5,340	5,600	5,715	5,744	5,669
Winter, straights (Kansas City).....do.	5,231	5,135	5,119	5,106	4,980	4,938	4,869	4,915	4,869	5,069	5,165	5,119	5,111

¹ Revised. ² Revised estimate. ³ December 1 estimate. ⁴ No quotation.

⁵ 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.

⁶ 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 for 1933 to July 1948 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

1948

1949

December

January

February

March

April

May

June

July

August

September

October

November

December

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	572	484	476	619	562	510	533	501	549	552	568	585	511
Cattle.....do.....	1,197	1,126	994	1,102	996	1,025	1,095	1,090	1,232	1,224	1,156	1,116	1,064
Receipts, principal markets.....do.....	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,833	2,470	2,528	3,061	2,280	1,676
Shipments, feeder, to 8 corn-belt States.....do.....	195	94	72	126	100	92	140	164	384	586	869	432	198
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21	26.47
Steers, stocker and feeder (Kansas City).....do.....	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45	21.44
Calves, vealers (Chicago).....do.....	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75	27.25
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165	3,417	3,879	4,959	6,003	6,477
Receipts, principal markets.....do.....	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618	3,813
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	21.01	19.46	19.44	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87	15.05
Hog-corn ratio	17.6	16.1	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3	13.1
bu. of corn equal in value to 100 lb. of live hog..													
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	1,329	1,235	1,046	949	676	761	898	976	1,126	1,180	1,172	1,060	1,058
Receipts, principal markets.....do.....	1,439	1,886	1,092	845	824	1,243	1,164	1,202	1,650	1,932	2,054	1,296	1,139
Shipments, feeder, to 8 corn-belt States.....do.....	133	151	74	61	63	163	138	144	335	534	572	212	71
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38	22.38
Lambs, feeder, good and choice (Omaha).....do.....	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25	22.88
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..													
Stocks, cold storage, end of month.....do.....	879	1,049	1,083	1,018	930	779	716	643	521	411	409	532	804
Exports.....do.....	64	46	52	69	115	77	97	65	45	45	41	58	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..													
Stocks, cold storage, end of month.....do.....	170,581	170,784	158,240	143,137	119,431	94,035	81,148	75,627	72,053	71,475	78,763	103,582	138,713
Exports.....do.....	1,928	935	984	1,709	2,388	1,302	1,227	1,482	2,511	2,260	1,070	1,167	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..	.443	.406	.368	.392	.404	.410	.433	.431	.438	.464	.476	.476	.445
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..													
Stocks, cold storage, end of month.....do.....	26,209	22,466	19,571	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,222	10,534	13,680
Pork, including lard, production (inspected slaughter).....thous. of lb..													
Pork, excluding lard:	1,159,741	1,052,632	777,258	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324	1,198,884
Production (inspected slaughter).....do.....													
Stocks, cold storage, end of month.....do.....	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460	880,945
Exports.....do.....	469,153	585,215	611,123	586,429	545,231	466,108	419,590	367,043	283,178	204,678	209,687	297,205	478,447
Price, wholesale:	3,345	3,027	3,076	2,943	3,866	5,855	12,105	6,102	6,749	4,342	2,479	3,878	-----
Hams, smoked (Chicago).....dol. per lb..													
Fresh loins, 8-10 lb. average (New York).....do.....	.579	.571	.546	.570	.550	.520	.556	.586	.613	.569	.489	.468	.469
Miscellaneous meats and meat products, stocks, cold storage, end of month:	.415	.429	.457	.502	.518	.515	.533	.546	.558	.551	.453	.386	.351
Edible offal.....thous. of lb..													
Canned meats and sausage and sausage-room products.....thous. of lb..	58,081	64,021	62,136	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,642	51,174	62,914
Lard:													
Production (inspected slaughter).....do.....													
Stocks, cold storage, end of month.....do.....	116,397	160,610	179,628	156,782	138,216	125,823	103,890	96,255	68,819	38,320	48,768	39,808	72,617
Exports.....do.....	41,112	33,821	42,517	55,604	92,304	63,282	76,508	52,293	28,305	32,682	31,503	49,467	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.195	.171	.152	.152	.136	.147	.136	.132	.166	.152	.158	.130	.128
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	160,834	148,418	131,496	108,732	89,205	77,823	74,733	71,261	83,466	132,380	211,517	267,508	292,085
Price, wholesale, live fowls (Chicago).....dol. per lb..	.346	.340	.328	.353	.339	.298	.268	.241	.260	.238	.236	.217	.213
Eggs:													
Production, farm.....millions..													
Dried egg production.....thous. of lb..	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118	3,963	1,778	933	1,207	8,579
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	159	152	144	530	954	1,943	2,290	1,936	1,476	810	501	250	97
Frozen.....thous. of lb..	104,932	71,532	58,621	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,556	53,888
Price, wholesale, extras, large (Chicago).....dol. per doz..	.547	.463	.435	.451	.483	.483	.493	.533	.559	.628	.564	.527	.381
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..													
Cocoa:	64,926	55,187	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913	52,730
Imports.....long tons..													
Price, wholesale, Accra (New York).....dol. per lb..	.317	.266	.203	.185	.199	.190	.187	.211	.226	.200	.205	.246	.259
Coffee:													
Clearances from Brazil, total.....thous. of bags..													
To United States.....do.....	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185	1,439
Visible supply, United States.....do.....	1,198	843	890	1,058	811	942	906	933	1,129	1,403	1,280	1,507	874
Imports.....do.....	1,082	1,036	929	1,127	906	796	808	859	796	798	763	850	992
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	2,560	2,113	1,667	2,086	1,782	1,477	1,085	1,687	1,603	1,932	1,929	2,010	-----
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..													
Stocks, cold storage, end of month.....do.....	29,535	28,077	29,033	40,705	49,612	69,890	71,117	66,145	77,219	64,091	156,077	158,719	146,813

Revised. No quotation.

Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to July 1945 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	326	434	1,091	2,490	3,728	3,678	3,215	2,599	2,022	1,668	1,021	707	397
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	275,318	125,201	54,358	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441	418,627
Entries from off-shore.....do..	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307	
Hawaii and Puerto Rico.....do..	79,992	56,243	138,038	225,273	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018	309,803
Deliveries, total.....do..	564,079	563,238	504,622	619,578	537,449	608,479	792,936	747,453	924,533	753,977	523,702	539,902	527,904
For domestic consumption.....do..	556,439	558,390	503,222	611,382	535,102	604,698	789,878	743,698	921,391	729,920	519,358	537,257	525,835
For export.....do..	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344	2,645	2,069
Stocks, raw and refined, end of month thous. of short tons..	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956	617	404	879	1,446	1,708
Exports, refined sugar.....short tons..	8,447	3,149	4,095	3,657	2,785	1,863	1,997	1,879	2,379	2,403	1,475	1,133	
Imports:													
Raw sugar, total.....do..	216,954	197,907	313,176	386,786	318,647	382,265	346,792	342,089	342,392	248,878	250,846	197,959	
From Cuba.....do..	208,396	174,952	287,966	329,913	264,133	267,999	253,348	232,097	272,690	227,217	242,278	190,878	
From Philippine Islands.....do..	5,600	15,236	25,176	50,849	52,845	114,266	88,409	104,072	61,901	8,549	1,416	7,070	
Refined sugar, total.....do..	1	6,452	26,204	68,585	42,328	25,951	39,180	23,401	28,254	28,272	27,763	24,521	
From Cuba.....do..		6,450	25,950	68,147	41,820	25,901	36,555	23,398	23,684	28,259	26,639	24,511	
Price (New York):													
Raw, wholesale.....dol. per lb..	.056	.057	.056	.057	.056	.058	.059	.058	.059	.060	.060	.059	.057
Refined:													
Retail.....do..	.092	.092	.092	.093	.093	.093	.093	.093	.093	.093	.093	.093	.093
Wholesale.....do..	.076	.078	.078	.078	.079	.078	.078	.077	.077	.077	.079	.079	.079
Tea, imports.....thous. of lb..	9,332	7,689	7,606	8,128	9,774	7,465	8,411	6,129	7,877	8,443	7,702	9,327	
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb..	21,980												21,990
Stock, dealers' and manufacturers', end of quarter, total.....mil. of lb..	3,875			3,851			3,509			3,690			3,879
Domestic:													
Cigar leaf.....do..	307			345			367			330			316
Air-cured, fire-cured, flue-cured, and miscel- laneous domestic.....mil. of lb..	3,416			3,350			2,970			3,206			3,403
Foreign grown:													
Cigar leaf.....do..	24			22			23			20			19
Cigarette tobacco.....do..	128			134			149			134			141
Exports, including scrap and stems.....thous. of lb..	57,773	46,949	36,167	25,155	22,249	20,400	33,402	30,563	61,875	76,768	55,781	37,675	
Imports, including scrap and stems.....do..	6,035	7,209	6,713	9,287	6,905	7,521	8,217	6,606	9,088	7,483	7,261	6,903	
Manufactured products:													
Production, manufactured tobacco, total.....do..	17,517	18,031	17,576	20,880	18,729	20,591	21,740	16,625	22,986	22,565	22,434	19,675	
Chewing, plug, and twist.....do..	7,152	7,218	6,768	7,618	6,940	7,226	8,558	6,918	8,839	8,345	7,774	7,672	
Smoking.....do..	6,830	7,386	7,548	9,567	8,535	10,120	9,747	7,311	10,308	10,579	10,997	9,055	
Snuff.....do..	3,535	3,427	3,260	3,695	3,254	3,246	3,435	2,396	3,398	3,641	3,664	3,547	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions..	3,185	2,208	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680	2,777	2,215	2,432
Tax-paid.....do..	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,743	29,194	29,657	24,776
Cigars (large), tax-paid.....thousands..	440,267	438,286	410,170	457,149	428,452	428,357	519,509	422,496	516,208	532,446	534,274	508,626	386,169
Manufactured tobacco and snuff, tax-paid thous. of lb..	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674	21,975	19,324	16,556
Exports, cigarettes.....millions..	2,368	1,280	1,237	1,649	2,446	1,937	1,611	1,449	1,476	1,720	1,523	1,341	
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

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb..	14,320	13,738	9,900	10,281	10,714	15,302	11,942	14,082	16,951	15,569	16,028	16,499	
Calf and kip skins.....thous. of pieces..	51	82	67	67	58	47	44	23	118	145	120	116	
Cattle hides.....do..	104	147	97	65	85	53	103	23	35	41	47	77	
Goatskins.....do..	3,433	2,497	2,722	3,221	3,294	3,631	4,005	3,319	2,657	2,312	2,771	2,688	
Sheep and lamb skins.....do..	1,011	885	925	901	1,477	2,629	965	2,705	4,076	3,276	2,571	2,723	
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb..	.410	.398	.385	.421	.422	.414	.398	.385	.410	.421	.425	.425	.445
Hides, steer, packers', heavy, native.....do..	.267	.267	.229	.209	.200	.213	.214	.209	.238	.246	.244	.245	.232
LEATHER													
Production:													
Calf and kip.....thous. of skins..	1,053	943	886	947	766	797	877	571	867	831	886	858	
Cattle hide.....thous. of hides..	2,239	2,073	2,124	2,163	1,891	1,942	1,976	1,566	1,982	1,939	1,870	1,869	
Goat and kid.....thous. of skins..	3,232	3,013	2,982	3,457	2,859	2,764	3,018	2,364	2,730	2,997	2,956	2,747	
Sheep and lamb.....do..	2,665	2,564	2,537	2,463	2,154	2,214	2,419	1,834	2,619	2,532	2,694	2,691	
Exports:													
Sole leather:													
Bonds, backs, and sides.....thous. of lb..	57	314	466	189	6	56	93	87	70	92	60	9	
Offal, including belting offal.....do..	122	527	890	704	185	151	116	106	73	49	41	6	
Upper leather.....thous. of sq. ft..	3,676	6,080	6,314	6,035	3,329	3,113	3,153	2,906	3,462	2,886	3,938	2,882	
Prices, wholesale:													
Sole, bonds, steer, f. o. b. tannery.....dol. per lb..	.701	.681	.657	.592	.578	.578	.568	.564	.555	.559	.559	.549	.549
Chrome calf, black, B grade, composite dol. per sq. ft..	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	.975	.977	.975	.975	.988

* Revised.

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

‡ Revised estimate. § December 1 estimate.

¶ 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											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total.....thous. of pairs.....	35,508	36,921	37,089	44,818	37,626	35,098	38,509	32,987	44,969	41,538	* 38,208	33,610	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	31,639	34,327	34,180	41,266	34,262	31,429	34,152	28,845	38,926	34,858	* 31,225	26,994	-----
By types of uppers:♂													
All leather.....do.....	30,110	32,267	31,697	38,037	31,171	28,018	32,622	26,360	35,630	32,293	29,474	25,457	-----
Part leather and nonleather.....do.....	1,567	2,058	2,506	3,183	4,454	3,351	5,911	2,580	3,405	2,660	1,802	1,617	-----
By kinds:													
Men's.....do.....	8,901	8,677	8,141	9,623	7,790	7,283	8,431	6,383	8,702	8,409	* 8,249	7,202	-----
Youths' and boys'.....do.....	1,319	1,181	1,077	1,407	1,209	1,217	1,639	1,464	1,797	1,710	* 1,608	1,131	-----
Women's.....do.....	13,875	16,485	17,151	20,818	17,537	16,149	16,748	15,234	20,791	18,052	* 14,818	12,340	-----
Misses' and children's.....do.....	4,420	4,829	4,629	5,634	4,497	3,956	4,267	3,541	4,782	4,156	3,941	3,749	-----
Infants' and babies'.....do.....	3,024	3,155	3,182	3,784	3,229	2,824	3,067	2,223	2,854	2,531	2,609	2,572	-----
Slippers for housewear.....do.....	3,357	2,177	2,497	3,068	2,931	3,212	3,877	3,706	5,476	6,067	* 6,379	6,127	-----
Athletic.....do.....	271	236	227	261	216	246	255	221	306	299	* 304	264	-----
Other footwear.....do.....	241	181	185	223	217	211	225	215	261	314	* 300	225	-----
Exports.....do.....	608	336	341	358	392	323	287	334	527	406	413	365	-----
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe.....dol. per pair.....	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555	9.555
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600	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

LUMBER—ALL TYPES													
Exports, total sawmill products:.....M bd. ft.....	57,641	45,092	51,421	54,161	49,924	59,784	60,234	44,549	61,796	74,447	52,426	62,363	-----
Imports, total sawmill products.....do.....	126,299	94,181	98,673	123,435	103,852	117,351	121,115	100,176	123,722	146,880	170,493	200,848	-----
National Lumber Manufacturers Association:													
Production, total:.....mil. bd. ft.....	2,541	2,258	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874	2,790	2,947	2,956
Hardwood:.....do.....	539	609	450	568	377	414	426	413	471	469	501	538	654
Softwood:.....do.....	2,002	1,649	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405	2,289	2,409	2,302
Shipments, total:.....do.....	2,318	2,220	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951	2,903	3,209	2,985
Hardwood:.....do.....	485	576	378	463	407	406	368	379	450	478	500	603	656
Softwood:.....do.....	1,833	1,644	1,568	2,070	2,218	2,247	2,361	1,992	2,451	2,473	2,402	2,606	2,329
Stocks, gross (mill and concentration yards), end of month, total:.....mil. bd. ft.....	7,411	7,455	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851	7,777	7,306	7,279
Hardwood:.....do.....	2,303	2,338	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594	2,594	2,542	2,542
Softwood:.....do.....	5,108	5,117	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257	5,183	4,777	4,737
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	32,863	24,572	25,943	28,914	24,231	29,617	27,606	20,594	31,062	42,275	24,305	30,784	-----
Sawed timber.....do.....	8,836	7,970	12,326	17,407	11,837	14,307	19,681	14,852	15,474	19,054	15,008	7,884	-----
Boards, planks, scantlings, etc.....do.....	24,027	16,602	13,617	11,507	12,394	25,310	17,925	15,742	25,588	33,221	19,297	22,900	-----
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720	63.210
Flooring, B and better, F. G., 1" x 4", R. L.dol. per M bd. ft.....	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448	104.800
Southern pine:													
Orders, new.....mil. bd. ft.....	605	597	539	738	660	725	690	697	913	842	765	711	627
Orders, unfilled, end of month.....do.....	332	303	282	307	276	261	228	247	340	372	374	304	253
Production.....do.....	732	694	598	706	661	728	703	670	744	782	701	760	756
Shipments.....do.....	645	626	560	713	691	740	723	678	820	810	763	781	678
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545	1,623
Exports, total sawmill products.....M bd. ft.....	9,842	9,076	9,299	11,390	7,346	10,292	9,848	9,028	9,218	8,869	8,380	9,226	-----
Sawed timber.....do.....	1,743	2,555	3,218	4,330	2,930	3,797	3,457	3,016	2,737	2,488	2,376	3,298	-----
Boards, planks, scantlings, etc.....do.....	8,099	6,521	6,081	7,060	4,416	6,405	6,391	6,012	6,481	6,381	6,004	5,928	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	69.872	67.292	65.400	64.167	62.001	60.380	59.033	59.479	61.173	63.226	64.311	65.008	65.467
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256	140.256
Western pine:													
Orders, new.....mil. bd. ft.....	438	334	306	457	545	568	684	643	673	693	643	630	624
Orders, unfilled, end of month.....do.....	638	589	531	466	492	498	539	607	629	699	734	759	767
Production.....do.....	422	223	238	381	579	619	712	628	721	657	617	563	477
Shipments.....do.....	411	299	288	400	523	561	643	578	655	626	610	627	569
Stocks, gross, mill, end of month.....do.....	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724	1,632
Price, wholesale, Ponderosa, boards, No. 3 com- mon, 1" x 8".....dol. per M bd. ft.....	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.56	58.00	59.18
West coast woods:													
Orders, new.....mil. bd. ft.....	592	641	621	770	705	642	646	612	794	813	790	878	776
Orders, unfilled, end of month.....do.....	448	547	610	650	584	524	403	476	570	582	607	573	517
Production.....do.....	609	526	577	761	743	709	683	513	735	725	723	824	820
Shipments.....do.....	573	541	559	743	760	701	751	534	720	778	769	922	832
Stocks, gross, mill, end of month.....do.....	983	966	940	979	981	984	904	903	936	899	890	643	631
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., %' equivalent.....	155,286	118,284	143,180	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197	176,501	-----
Shipments.....do.....	156,013	107,897	133,192	179,021	158,279	152,137	160,856	102,578	172,478	169,832	178,764	180,945	-----
Stocks, end of month.....do.....	63,688	75,894	84,534	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984	51,316	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525	4,325
Orders, unfilled, end of month.....do.....	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125	5,900
Production.....do.....	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650	4,906	4,325	4,175	4,375	4,450
Shipments.....do.....	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200	4,250
Stocks, mill, end of month.....do.....	7,425	7,300	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000	10,025

♂ Revised. ♂ Preliminary. 1 Beginning 1949, data include some treated sawed timber which cannot be segregated.
§ 1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.
¶ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ¶ See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722	78,066	* 87,382	85,525	74,615	71,891
Orders, unfilled, end of month.....do	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229	35,029	* 47,846	55,918	55,715	61,488
Production.....do	67,849	62,043	54,460	65,504	61,441	64,409	66,584	58,250	70,606	* 71,309	72,162	72,953	69,066
Shipments.....do	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,691	73,266	* 74,565	77,453	74,818	66,118
Stocks, mill, end of month.....do	49,230	54,895	58,151	58,786	59,867	62,473	66,232	62,791	57,135	* 53,879	47,202	44,201	47,149
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons.	463,376	436,737	388,671	457,025	565,140	553,696	599,093	507,212	509,644	521,553	255,787	187,451	-----
Scrap.....do	16,010	9,971	10,157	12,244	33,217	53,114	50,866	184,052	27,342	22,433	20,222	17,557	-----
Imports, total.....do	181,716	284,142	293,209	298,844	184,289	161,729	109,133	56,133	50,667	19,327	25,246	56,049	-----
Scrap.....do	76,214	166,448	199,846	239,226	118,839	127,675	91,838	52,359	43,207	5,618	17,086	11,924	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons.	5,615	5,759	5,346	5,925	5,223	4,968	4,398	3,800	4,756	4,631	1,664	3,401	-----
Home scrap.....do	2,819	2,915	2,658	2,976	2,722	2,719	2,500	2,241	2,747	2,658	765	1,795	-----
Purchased scrap.....do	2,796	2,844	2,688	2,949	2,501	2,249	1,898	1,559	2,009	1,973	899	1,606	-----
Stocks, consumers', end of month, total.....do	6,065	6,030	5,882	5,842	5,771	5,745	5,824	5,748	5,351	4,824	5,340	5,497	-----
Home scrap.....do	1,550	1,485	1,403	1,466	1,555	1,626	1,751	1,820	1,789	1,531	1,737	1,693	-----
Purchased scrap.....do	4,515	4,545	4,479	4,376	4,216	4,119	4,073	3,928	3,563	3,293	3,603	3,804	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons.	3,675	2,920	2,882	4,335	9,889	11,865	12,923	12,531	11,986	10,164	* 7,092	2,049	-----
Shipments.....do	2,698	1,498	1,610	2,799	10,910	12,549	13,750	13,696	12,582	10,421	1,591	2,079	-----
Stocks, end of month.....do	5,433	6,835	8,107	9,643	8,623	7,939	7,112	6,172	5,576	5,319	4,456	4,407	-----
Lake Superior district:													
Shipments from upper lake ports.....do	501	0	0	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103	171
Consumption by furnaces.....do	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520	6,760
Stocks, end of month, total.....do	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786	38,629
At furnaces.....do	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848	32,544
On Lake Erie docks.....do	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939	6,085
Imports.....do	388	371	391	386	560	650	642	946	1,025	968	461	654	-----
Manganese ore, imports (manganese content).....thous. of long tons.	58	43	55	48	38	37	60	42	46	50	44	67	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons.	2,284	2,065	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980	955	939	-----
Shipments, total.....do	1,111	1,040	987	1,075	929	867	906	697	872	881	716	719	-----
For sale.....do	625	573	535	567	467	439	455	342	446	459	398	395	-----
Castings, malleable iron:													
Orders, new, for sale.....short tons.	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,392	26,723	34,719
Orders, unfilled, for sale.....do	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795	60,835
Shipments, total.....do	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439	57,379
For sale.....do	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,250	29,679
Pig iron:													
Production.....thous. of short tons.	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722	5,231
Consumption.....do	5,420	5,610	5,135	5,771	5,406	5,290	4,573	4,054	4,604	4,495	753	2,773	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.	1,212	1,262	1,295	1,350	1,525	1,775	1,942	2,013	1,847	2,230	1,616	1,446	-----
Prices, wholesale:													
Composite.....dol. per long ton.	47.59	47.65	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68	46.68
Basic (furnace).....do	46.00	46.00	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.	157,395	140,577	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437	84,508
For sale, total.....do	116,285	103,503	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685	53,079
Railway specialties.....do	38,730	31,891	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270	9,258
Steel forgings, for sale:													
Orders, unfilled, total.....do	600,500	570,665	539,717	504,142	464,782	411,601	376,761	348,239	311,923	294,240	280,291	286,897	307,656
Drop and upset.....do	493,487	469,059	439,790	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715	263,816
Press and open hammer.....do	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182	43,840
Shipments, total.....do	131,544	124,582	111,217	120,035	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,859	78,266
Drop and upset.....do	94,487	90,093	79,758	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455	61,765
Press and open hammer.....do	37,057	34,489	31,459	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404	16,501
Steel ingots and steel for castings:													
Production.....thous. of short tons.	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,590	* 925	* 4,216	7,710
Percent of capacity.....do	98	100	101	103	98	93	82	71	82	84	11	* 53	95
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0415	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0427
Steel billets, reolling (producing point).....do	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.80
Structural steel (Pittsburgh).....dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0364
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton.	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00	21.00	* 27.75	* 29.38	31.38	31.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands.	10,041	9,088	7,582	7,693	6,693	6,200	5,197	5,815	5,645	5,401	5,371	5,298	-----
Shipments.....do	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833	1,990	2,419	1,712	1,682	-----
Stocks, end of month.....do	27	33	31	34	22	32	29	30	33	28	31	26	-----

* 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.

METALS AND MANUFACTURES—Continued

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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments.....number...	33,810	34,513	31,892	36,295	27,799	24,867	29,250	27,587	39,273	41,492	44,164	37,937	-----
Oil burners:													-----
Orders, unfilled, end of month.....do....	51,225	45,947	47,722	47,673	51,231	51,388	51,210	55,060	60,801	65,364	56,518	47,753	-----
Shipments.....do.....	27,090	26,201	23,878	25,595	25,504	34,906	46,862	41,589	74,116	94,805	96,963	60,342	-----
Stocks, end of month.....do.....	45,501	43,781	43,581	47,112	56,430	54,684	48,050	46,910	42,004	35,451	29,014	32,785	-----
Stoves and ranges, domestic cooking, exc. electric:													-----
Shipments, total.....number.....	175,615	136,321	154,230	189,388	177,962	177,292	187,294	149,399	241,977	262,193	291,030	269,616	-----
Coal and wood.....do.....	16,536	14,440	16,285	17,107	12,610	10,797	10,477	11,780	17,144	18,926	16,718	15,012	-----
Gas (inc. bungalow and combination).....do....	136,683	107,148	118,171	152,217	150,737	152,382	163,115	126,619	207,521	229,244	257,506	238,780	-----
Kerosene, gasoline, and fuel oil.....do.....	22,396	14,733	19,774	20,064	14,615	14,113	13,702	11,000	17,312	14,023	16,806	15,824	-----
Stoves, domestic heating, shipments, total.....do....	234,434	125,563	98,800	112,212	89,125	99,691	187,626	288,102	563,694	734,975	666,940	505,989	-----
Coal and wood.....do.....	79,628	24,114	15,102	11,107	12,986	17,716	42,249	75,257	146,962	213,955	206,025	140,391	-----
Gas.....do.....	83,004	40,076	32,986	42,038	34,354	45,821	62,692	104,603	220,861	263,859	263,134	243,369	-----
Kerosene, gasoline, and fuel oil.....do.....	71,802	61,373	50,712	59,067	41,785	36,154	82,685	108,242	195,871	257,161	197,781	122,229	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number.....	51,163	31,855	33,125	41,376	34,595	42,427	55,857	48,551	84,250	111,582	102,989	78,828	-----
Gas.....do.....	13,044	8,876	8,543	12,146	12,263	17,131	24,573	20,059	36,492	48,235	44,606	38,472	-----
Oil.....do.....	15,563	9,714	8,834	10,330	9,668	12,613	16,820	15,237	26,143	30,852	34,676	24,650	-----
Solid fuel.....do.....	22,556	13,265	15,748	18,900	12,664	12,683	14,464	13,255	21,615	32,495	23,707	15,706	-----
Water heaters, nonelectric, shipments.....do.....	114,817	116,402	108,485	133,674	140,597	150,111	165,597	144,701	180,632	191,787	200,959	184,147	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													-----
Blowers and fans, new orders.....thous. of dol..	12,984	-----	-----	12,672	-----	-----	16,266	-----	-----	17,029	-----	-----	-----
Unit heater group, new orders.....do.....	11,201	-----	-----	6,549	-----	-----	6,075	-----	-----	11,432	-----	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4	233.2
Furnaces, electric, industrial, new orders:													-----
Unit.....kilowatts.....	4,960	9,328	3,802	4,242	5,473	5,998	2,278	2,401	1,892	3,033	4,948	2,312	2,818
Value.....thous. of dol.....	690	948	402	436	543	762	196	329	210	318	565	293	281
Machine tools, shipments.....1945-47=100.....	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	67.6	75.7
Mechanical stokers, sales:													-----
Classes 1, 2, and 3.....number.....	2,851	1,949	1,820	1,784	1,524	1,552	2,676	2,378	4,214	6,671	4,257	2,257	1,469
Classes 4 and 5:													-----
Number.....do.....	245	193	144	133	117	158	252	191	343	268	239	209	163
Horsepower.....do.....	63,206	52,677	43,781	47,957	37,836	30,910	58,142	31,703	65,118	50,693	40,923	52,631	46,854
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	4,263	3,390	3,247	3,593	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525	2,560
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	1,906	1,243	826	560	499	685	1,059	1,637	2,648	2,786	2,573	2,132	1,892
Domestic electrical appliances, sales billed:													-----
Refrigerators, index.....1936=100.....	217	254	224	245	216	220	179	210	205	206	168	147	-----
Vacuum cleaners, standard type.....number.....	273,890	228,769	241,267	309,897	252,656	222,850	207,354	161,920	219,909	250,036	272,520	253,516	268,517
Washers.....do.....	183,700	172,400	201,300	242,500	192,500	211,700	260,700	200,900	323,789	357,281	333,700	298,700	237,591
Insulating materials and related products:													-----
Insulating materials, sales billed, index 1936=100.....	391	359	329	366	315	285	282	240	273	318	330	345	-----
Fiber products:													-----
Laminated fiber products, shipments thousands of dol..	4,862	4,462	4,077	4,702	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723	4,625
Vulcanized fiber:													-----
Consumption of fiber paper.....thous. of lb..	4,328	4,424	4,227	4,324	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231	3,155
Shipments of vulcanized products thousands of dol..	1,525	1,518	1,454	1,496	1,247	1,133	982	810	947	1,013	1,063	1,112	1,097
Steel conduit (rigid) and fittings, shipments short tons.....	28,113	22,705	21,630	24,590	21,931	17,566	13,240	12,568	12,400	14,902	17,683	-----	-----
Motors and generators, quarterly:													-----
New orders, index.....1936=100.....	301	-----	-----	262	-----	-----	240	-----	-----	221	-----	-----	-----
Polyphase induction motors, 1-200 hp.:♂													-----
New orders.....thous. of dol..	24,697	-----	-----	21,148	-----	-----	18,679	-----	-----	17,715	-----	-----	-----
Billings.....do.....	29,090	-----	-----	22,421	-----	-----	20,542	-----	-----	19,655	-----	-----	-----
Direct current motors and generators, 1-200 hp.:♂													-----
New orders.....thous. of dol..	5,016	-----	-----	5,266	-----	-----	4,997	-----	-----	2,890	-----	-----	-----
Billings.....do.....	6,708	-----	-----	5,236	-----	-----	4,833	-----	-----	3,248	-----	-----	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													-----
Production.....thous. of short tons.....	4,499	3,722	2,927	2,373	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653	2,746
Stocks in producers' storage yards, end of month thousands of short tons.....	964	928	837	442	573	584	450	661	879	601	724	1,090	975
Exports.....do.....	408	305	338	301	424	617	610	358	382	399	510	421	-----
Prices, composite, chestnut:													-----
Retail.....dol. per short ton.....	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49	20.49
Wholesale.....do.....	16.389	15.982	16.029	16.029	15.695	15.565	15.615	15.759	15.814	16.102	16.165	16.185	16.190
Bituminous:													-----
Production.....thous. of short tons.....	50,385	47,802	45,342	33,096	46,417	47,945	35,170	26,748	37,153	19,370	10,469	43,755	34,838
Industrial consumption and retail deliveries, total thousands of short tons.....	46,913	47,291	42,270	44,337	37,494	34,764	32,608	29,884	33,591	26,537	28,068	34,948	43,156
Industrial consumption, total.....do.....	38,014	37,814	33,703	34,553	31,363	29,718	26,891	25,842	28,005	27,292	21,669	26,343	31,556
Beehive coke ovens.....do.....	999	981	983	695	995	825	417	44	79	47	16	52	112
Byproduct coke ovens.....do.....	8,655	8,654	7,835	8,513	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,083	8,080
Cement mills.....do.....	777	733	640	666	649	670	633	629	641	625	654	675	725
Electric-power utilities.....do.....	8,508	8,251	7,167	7,347	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416	7,206
Railways (class I).....do.....	7,710	7,498	6,628	6,565	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080	5,665
Steel and rolling mills.....do.....	859	878	812	849	714	621	559	505	527	482	521	521	722
Other industrial.....do.....	10,506	10,819	9,638	9,918	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,566	9,046
Retail deliveries.....do.....	8,899	9,477	8,567	9,784	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,905	11,600

* Revised. * Preliminary. ¹ Data beginning January 1949 are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948 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											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	51	32	46	49	99	118	114	87	85	78	54	71	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119	68,021	62,064	47,165	45,804	45,073
Industrial, total.....do.....	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399	65,776	59,990	45,755	44,359	43,683
Byproduct coke ovens.....do.....	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896	13,004	11,903	9,946	10,060	9,855
Cement mills.....do.....	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001	1,063
Electric-power utilities.....do.....	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508	17,794
Railways (class I).....do.....	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,094	3,819
Steel and rolling mills.....do.....	1,052	1,017	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029	916	907	912
Other industrial.....do.....	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089	15,912	14,814	9,999	9,789	10,210
Retail dealers.....do.....	2,706	2,243	1,907	1,463	2,098	2,482	2,810	2,720	2,845	2,074	1,410	1,445	1,390
Exports.....do.....	2,316	2,083	2,021	2,016	3,752	4,827	4,349	1,923	2,274	1,806	282	1,101	-----
Prices, composite:													
Retail.....dol. per short ton..	15.96	15.99	16.04	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10	16.32
Wholesale:													
Mine run.....do.....	8.756	8.816	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580	8.640	8.653	8.814
Prepared sizes.....do.....	9.250	9.276	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060	9.358	9.463	9.569
COKE													
Production:													
Beehive.....thous. of short tons..	670	624	623	437	633	528	268	24	45	30	9	34	80
Byproduct.....do.....	6,100	6,076	5,475	5,958	5,761	5,798	5,242	4,911	5,142	4,952	1,727	3,471	5,538
Petroleum coke.....do.....	279	288	253	276	261	323	282	302	304	267	293	280	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,561	1,541	1,504	1,313	1,473	1,748	1,705	1,906	2,027	1,926	2,120	2,017	1,714
At furnace plants.....do.....	1,073	1,113	1,122	952	1,015	1,182	1,077	1,054	1,054	973	1,227	1,200	991
At merchant plants.....do.....	488	428	382	361	458	566	629	830	973	952	893	817	723
Petroleum coke.....do.....	129	154	158	174	198	227	228	241	250	236	217	160	-----
Exports.....do.....	38	39	32	42	34	53	79	63	38	43	59	30	-----
Price, beehive, Connellsville (furnace)													
dol. per short ton..	14.500	14.500	14.500	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	2,036	1,737	1,397	1,771	1,726	1,763	2,090	1,731	1,840	1,967	1,822	1,994	-----
Production.....thous. of bbl..	176,329	167,072	150,519	161,955	150,354	154,146	147,098	145,818	148,192	148,206	154,908	156,285	-----
Refinery operations.....percent of capacity..	98	94	90	87	84	85	84	85	85	86	86	84	-----
Consumption (runs to stills).....thous. of bbl..	177,335	175,295	153,440	165,919	154,223	161,053	154,861	160,358	162,485	162,812	166,568	158,782	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	246,199	258,648	265,216	269,341	272,520	273,912	274,691	267,586	260,585	251,689	250,809	256,010	-----
At refineries.....do.....	60,783	64,857	66,317	66,203	68,331	66,799	64,040	62,793	60,760	58,244	58,653	59,835	-----
At tank farms and in pipe lines.....do.....	169,321	176,316	182,423	187,034	188,152	190,868	194,685	188,383	183,849	177,571	175,984	180,086	-----
On leases.....do.....	16,095	17,057	16,476	16,104	16,037	16,245	15,966	16,410	15,976	15,874	16,172	16,089	-----
Heavy in California.....do.....	10,055	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	-----
Exports.....do.....	3,068	2,127	1,942	1,866	3,655	2,872	3,071	2,866	3,403	2,619	2,916	3,010	-----
Imports.....do.....	14,166	14,683	12,854	11,554	12,332	12,944	13,092	13,061	12,091	12,348	15,061	13,699	-----
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..	34,274	33,016	28,115	28,914	25,368	25,199	23,134	25,870	27,972	30,047	31,024	28,871	-----
Residual fuel oil.....do.....	40,276	41,999	35,904	38,996	34,417	35,277	31,218	32,250	33,414	33,299	35,361	35,411	-----
Domestic demand:													
Distillate fuel oil.....do.....	41,243	41,615	34,899	32,490	22,149	17,575	16,504	18,790	22,858	22,478	23,141	30,772	-----
Residual fuel oil.....do.....	47,300	48,097	42,911	44,344	38,085	35,378	34,877	35,682	38,281	39,639	41,130	45,535	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316	7,938
Railways (class I).....do.....	5,733	5,380	4,687	4,966	4,366	4,513	4,577	4,329	4,075	4,184	4,755	4,377	-----
Vessels (bunker oil).....do.....	5,805	4,923	4,604	5,370	5,353	5,063	5,345	4,665	4,836	4,765	4,238	4,198	-----
Stocks, end of month:													
Distillate fuel oil.....do.....	75,953	61,729	53,987	48,923	51,231	58,381	64,730	71,553	76,037	83,213	90,643	88,212	-----
Residual fuel oil.....do.....	76,942	62,585	59,398	58,190	59,668	63,576	64,628	66,084	66,843	67,117	68,673	66,112	-----
Exports:													
Distillate fuel oil.....do.....	1,153	1,376	1,121	1,344	1,108	711	656	453	769	627	750	666	-----
Residual fuel oil.....do.....	821	774	562	809	514	1,019	608	730	599	514	817	852	-----
Price, wholesale, fuel oil (Pennsylvania)													
dol. per gal..	.110	.110	.108	.103	.098	.088	.088	.088	.083	.084	.088	.088	.088
Kerosene:													
Production.....thous. of bbl..	10,851	10,538	8,789	8,974	8,166	7,361	6,715	6,974	7,175	8,093	9,339	9,273	-----
Domestic demand.....do.....	12,384	12,917	10,593	9,913	6,605	4,577	4,531	5,676	6,315	6,799	8,269	11,454	-----
Stocks, end of month.....do.....	24,010	21,261	18,953	17,801	19,052	21,546	23,648	24,826	25,490	26,650	27,609	25,267	-----
Exports.....do.....	246	189	489	148	258	181	45	79	111	93	43	118	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal..	.120	.120	.118	.112	.112	.112	.112	(2)	(2)	(2)	(2)	(2)	(2)
Lubricants:													
Production.....thous. of bbl..	4,368	4,193	3,638	3,698	3,457	3,606	3,804	3,554	3,510	3,729	4,116	3,984	-----
Domestic demand.....do.....	2,953	2,597	2,195	2,426	2,623	2,752	3,023	2,699	3,111	3,026	2,927	2,982	-----
Stocks, refinery, end of month.....do.....	9,843	10,326	10,856	10,931	10,588	10,089	9,922	9,731	8,962	8,734	8,894	9,109	-----
Exports.....do.....	1,142	1,068	870	1,138	1,031	1,301	898	998	1,115	886	976	754	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal..	.300	.274	.222	.200	.190	.168	.150	.150	.148	.140	.140	.140	.140

Revised.

¹ Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October.

Mine run, \$8.618; prepared sizes, \$9.300.

² Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.

³ Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.

⁴ 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.

⁵ No quotation.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Continued													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):													
Orders, new..... short tons.....	716,171	707,112	643,472	726,594	640,445	629,447	638,617	594,904	721,374	768,425	* 804,756	* 756,845	727,500
Orders, unfilled, end of month..... do.....	431,978	416,125	385,086	381,980	354,868	344,235	347,135	376,893	417,250	475,159	* 500,630	* 485,020	466,365
Production..... do.....	720,715	735,997	676,795	732,604	684,594	639,482	631,906	560,472	684,243	699,796	* 765,612	* 762,172	744,000
Shipments..... do.....	717,139	724,647	662,996	720,730	665,185	634,235	626,319	568,696	680,005	706,642	* 768,592	* 756,345	744,000
Stocks, end of month..... do.....	288,089	300,816	307,643	321,039	323,650	330,495	335,220	327,440	332,135	326,385	* 322,760	* 326,935	327,920
Fine paper:													
Orders, new..... do.....	77,966	83,762	80,650	86,610	86,234	80,145	84,215	71,145	87,445	87,250	* 100,172	* 92,150	88,000
Orders, unfilled, end of month..... do.....	43,364	37,740	38,155	39,070	43,280	38,795	38,500	45,390	45,790	45,500	* 45,270	* 44,500	39,500
Production..... do.....	86,196	87,649	81,447	87,484	83,706	84,822	85,363	66,603	87,847	86,983	* 93,235	* 93,339	95,000
Shipments..... do.....	82,275	89,868	79,300	84,422	86,128	84,302	85,565	66,407	87,908	87,870	* 96,342	* 92,850	93,000
Stocks, end of month..... do.....	87,638	85,400	83,510	86,075	85,970	89,250	89,000	88,500	88,440	88,160	* 85,085	* 85,200	87,200
Printing paper:													
Orders, new..... do.....	250,963	240,315	221,004	258,988	237,156	241,305	230,732	218,920	263,150	272,762	* 275,816	* 261,265	243,000
Orders, unfilled, end of month..... do.....	203,008	192,520	181,840	178,880	169,705	166,870	161,569	177,400	194,945	211,538	* 217,785	* 208,195	195,000
Production..... do.....	253,493	248,708	231,686	255,393	240,199	237,088	225,219	202,468	248,153	251,456	* 266,393	* 265,228	258,000
Shipments..... do.....	248,613	243,890	229,000	252,559	240,920	238,600	230,058	204,108	243,043	251,878	* 263,717	* 258,455	255,000
Stocks, end of month..... do.....	90,416	96,344	97,683	100,365	101,015	98,480	93,925	93,000	98,000	98,000	* 100,500	* 107,140	110,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.300
Coarse paper:													
Orders, new..... short tons.....	257,401	254,792	218,650	244,150	195,350	193,672	208,616	198,513	248,105	280,775	* 288,365	* 269,340	266,000
Orders, unfilled, end of month..... do.....	117,930	119,000	97,225	96,165	74,950	72,425	81,068	87,200	108,500	146,500	* 166,800	* 161,400	161,500
Production..... do.....	251,800	270,069	239,403	252,040	217,475	201,355	206,055	187,236	225,676	236,977	* 267,024	* 269,166	260,000
Shipments..... do.....	257,029	261,455	232,061	246,509	215,043	195,343	196,506	192,380	226,795	242,747	* 268,577	* 270,600	265,000
Stocks, end of month..... do.....	61,207	70,000	76,000	81,500	83,500	89,700	98,250	94,100	92,980	87,210	85,650	* 84,215	79,200
Newsprint:													
Canada:													
Production..... do.....	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027	408,761	377,147	395,766	400,288	381,312
Shipments from mills..... do.....	406,678	375,667	356,963	388,148	403,542	425,675	401,538	382,059	399,223	396,313	390,016	423,151	394,569
Stocks, at mills, end of month..... do.....	54,391	64,685	80,066	107,710	109,141	88,235	86,688	89,656	99,194	80,028	85,778	62,915	49,658
United States:													
Consumption by publishers..... do.....	363,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118	318,046	356,528	399,262	378,626	372,497
Production..... do.....	74,817	75,626	68,621	78,322	75,459	76,723	76,316	69,903	75,749	68,919	73,350	72,130	69,854
Shipments from mills..... do.....	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818	73,746	67,933	75,013	72,417	72,255
Stocks, end of month:													
At mills..... do.....	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176	14,179	15,165	13,502	13,215	10,814
At publishers..... do.....	373,590	382,691	391,580	392,601	381,865	373,041	384,872	416,595	446,964	444,335	412,805	378,578	371,131
In transit to publishers..... do.....	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848	86,044	85,333	75,708	87,677	74,732
Imports..... do.....	407,527	369,223	360,047	392,317	362,996	414,526	397,741	377,409	404,129	353,410	399,910	386,639	---
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.....	* 942,800	783,700	656,300	727,300	688,000	686,700	692,000	618,100	890,200	873,000	945,000	887,000	801,200
Orders, unfilled, end of month..... do.....	* 313,900	304,100	267,700	272,000	260,300	238,700	243,300	268,500	365,600	360,900	400,600	429,800	359,300
Production, total..... do.....	* 766,100	769,400	694,300	731,800	696,700	692,300	696,800	583,800	821,600	833,800	888,500	882,800	827,400
Percent of activity..... do.....	84	88	85	84	79	78	75	64	86	87	94	93	83
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324	5,681	5,668	6,171	5,665	4,565
Folding paper boxes, value:													
New orders..... 1936=100.....	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5	447.6	513.9	482.0	453.9	411.7
Shipments..... do.....	483.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4	452.4	472.0	506.6	493.5	448.3
PRINTING													
Book publication, total..... number of editions.....	1,226	675	714	748	1,074	945	760	863	704	763	1,129	1,019	1,498
New books..... do.....	987	541	550	586	822	755	570	669	554	597	944	758	1,114
New editions..... do.....	239	134	164	162	252	190	190	194	150	166	185	261	384

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	45,985	50,188	46,285	53,108	47,859	46,128	47,117	40,597	45,307	43,978	51,243	* 52,093	52,681
Stocks, end of month..... do.....	141,541	125,050	118,803	117,664	112,916	111,875	103,626	103,017	99,850	100,618	90,733	* 99,208	105,039
Imports, including latex and guayule..... do.....	67,635	67,680	57,176	56,679	50,623	53,434	51,217	46,187	49,579	45,620	47,285	67,152	---
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.189	.192	.185	.191	.185	.178	.163	.164	.167	.176	.163	.167	.177
Chemical (synthetic):													
Production..... long tons.....	42,133	38,890	36,103	36,063	35,445	32,335	31,953	34,270	33,885	30,878	28,015	28,619	27,234
Consumption..... do.....	35,446	36,765	34,611	38,746	36,454	35,267	36,949	30,014	34,419	32,443	33,687	* 31,664	31,443
Stocks, end of month..... do.....	115,111	118,357	118,932	116,843	114,944	112,739	106,813	113,595	111,333	110,848	103,955	* 101,430	98,205
Exports..... do.....	486	632	342	975	509	622	587	691	384	425	425	478	---
Reclaimed rubber:													
Production..... do.....	21,430	19,741	18,270	19,991	18,463	18,184	18,849	14,626	17,813	18,304	20,683	* 19,382	19,684
Consumption..... do.....	21,377	19,031	17,712	19,508	18,649	18,323	19,316	15,966	19,297	18,517	19,638	* 18,512	18,247
Stocks, end of month..... do.....	32,630	32,898	32,738	33,397	32,825	32,326	30,684	29,126	27,526	26,257	26,619	* 27,801	28,452
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	5,702	5,896	5,891	6,578	6,959	6,934	7,392	6,264	6,228	5,604	6,500	6,040	6,275
Shipments, total..... do.....	5,441	5,285	4,866	5,903	6,611	6,824	7,535	7,694	7,768	6,746	6,840	5,267	5,234
Original equipment..... do.....	2,299	2,304	2,172	2,519	2,771	2,380	3,234	3,098	3,191	3,056	2,942	1,746	2,158
Replacement equipment..... do.....	2,953	2,855	2,589	3,229	3,718	4,323	4,185	4,488	4,463	3,676	3,740	3,422	2,944
Export..... do.....	189	127	105	155	121	121	116	108	115	114	158	99	131
Stocks, end of month..... do.....	10,698	11,339	12,385	13,091	13,191	13,301	13,134	11,717	9,970	8,936	8,675	9,542	10,651
Exports..... do.....	188	179	161	142	171	169	130	120	133	123	151	109	---
Inner tubes:													
Production..... do.....	5,032	5,062	4,922	5,948	6,059	6,088	6,430	5,230	5,169	4,902	5,296	5,155	5,339
Shipments..... do.....	4,723	4,926	4,406	5,174	5,396	5,296	6,400	6,300	6,603	5,843	5,557	4,216	4,222
Stocks, end of month..... do.....	9,641	9,815	10,442	11,231	11,748	12,410	12,466	11,364	9,858	8,916	8,644	9,645	10,713
Exports..... do.....	135	130	142	113	110	127	89	80	72	81	105	53	---

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams...	122, 239	125, 701	131, 393	143, 753	132, 813	120, 863	123, 343	111, 262	132, 950	144, 716	148, 461	126, 936	124, 653
PORTLAND CEMENT													
Production,.....thous. of bbl.	17, 425	15, 261	13, 751	15, 439	17, 682	18, 622	18, 279	18, 856	18, 715	19, 181	* 19, 069	18, 040	16, 936
Percent of capacity.....	84	73	73	74	85	86	87	87	87	92	88	86	78
Shipments,.....thous. of bbl.	12, 741	8, 756	9, 134	14, 539	17, 779	19, 426	20, 667	19, 321	23, 633	22, 763	21, 277	17, 269	11, 606
Stocks, finished, end of month.....do.	11, 084	17, 591	22, 206	23, 104	22, 977	22, 170	19, 785	19, 313	14, 381	10, 797	* 9, 341	14, 671	14, 671
Stocks, clinker, end of month.....do.	3, 781	5, 475	6, 752	7, 764	7, 560	7, 440	6, 922	6, 212	5, 798	4, 461	3, 610	* 3, 356	4, 524
CLAY PRODUCTS													
Brick, unglazed:													
Production,.....thous. of standard brick...	483, 574	389, 199	345, 696	399, 729	420, 477	459, 671	488, 860	449, 182	506, 890	492, 123	511, 501	491, 254	-----
Shipments,.....do.	413, 324	307, 702	289, 331	380, 361	407, 003	433, 772	464, 536	444, 523	507, 886	500, 344	526, 164	499, 371	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	23. 868	24. 085	24. 060	24. 050	24. 021	24. 002	24. 000	23. 964	24. 045	24. 043	24. 010	* 24. 045	24. 055
Clay sewer pipe, vitrified:													
Production,.....short tons...	124, 647	116, 015	114, 311	124, 781	125, 128	126, 612	125, 012	105, 703	126, 139	123, 021	122, 020	126, 101	-----
Shipments,.....do.	100, 836	83, 965	80, 815	112, 870	112, 584	117, 523	121, 010	111, 298	132, 431	129, 811	136, 580	120, 750	-----
Structural tile, unglazed:													
Production,.....do.	103, 514	100, 398	101, 059	117, 742	114, 878	112, 150	111, 533	120, 780	121, 209	109, 675	111, 161	107, 355	-----
Shipments,.....do.	94, 289	85, 222	89, 899	105, 978	100, 093	112, 997	111, 846	105, 648	118, 388	115, 559	107, 601	101, 739	-----
GLASS PRODUCTS													
Glass containers:													
Production,.....thous. of gross...	6, 751	7, 302	6, 501	7, 288	7, 035	7, 663	8, 036	8, 108	8, 662	7, 550	8, 283	7, 375	6, 963
Shipments, domestic, total.....do.	6, 026	6, 203	6, 029	6, 929	6, 869	7, 811	7, 928	7, 746	8, 933	7, 981	7, 737	6, 963	6, 322
General-use food:													
Narrow-neck food.....do.	569	601	589	645	649	715	701	748	1, 108	1, 164	760	* 632	522
Wide-mouth food (incl. packers' tumblers) thous. of gross...	1, 731	1, 761	1, 667	1, 822	1, 763	2, 020	2, 084	2, 022	2, 528	1, 965	* 2, 157	* 1, 861	* 1, 701
Beverage (returnable and nonreturnable) thous. of gross...	250	159	218	396	538	816	1, 025	911	486	206	164	176	228
Beer bottles.....do.	332	278	327	464	480	567	646	538	443	317	298	304	333
Liquor and wine.....do.	872	811	799	1, 035	841	840	837	874	942	1, 121	1, 359	1, 227	968
Medicinal and toilet.....do.	1, 564	1, 792	1, 605	1, 678	1, 612	1, 666	1, 584	1, 526	1, 992	1, 975	2, 024	* 1, 887	1, 823
Chemical, household and industrial.....do.	417	507	540	563	587	628	553	561	728	687	652	* 611	444
Dairy products.....do.	281	277	244	262	251	227	242	253	346	341	308	255	304
Fruit jars and jelly glasses.....do.	11	16	39	64	148	333	255	311	359	205	* 15	* 10	(1)
Stocks, end of month.....do.	8, 745	9, 459	9, 713	9, 801	9, 763	9, 374	9, 270	9, 425	8, 906	8, 318	8, 602	8, 681	9, 039
Other glassware, machine-made:													
Tumblers:													
Production,.....thous. of dozens...	4, 835	4, 722	4, 707	4, 796	4, 621	5, 242	4, 608	3, 899	4, 907	4, 770	5, 521	4, 940	-----
Shipments,.....do.	4, 347	4, 288	4, 450	5, 038	4, 905	5, 055	4, 993	4, 197	5, 157	4, 734	5, 436	4, 961	-----
Stocks,.....do.	8, 245	8, 366	8, 693	8, 474	8, 270	8, 615	8, 154	7, 689	7, 715	7, 618	7, 676	7, 615	-----
Table, kitchen, and householdware, shipments thous. of dozens...	2, 785	2, 959	3, 084	3, 645	3, 264	3, 672	3, 368	2, 528	3, 323	3, 349	3, 801	3, 647	-----
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports,.....thous. of short tons...	895	-----	-----	357	-----	-----	511	-----	-----	991	-----	-----	-----
Production,.....do.	1, 827	-----	-----	1, 466	-----	-----	1, 590	-----	-----	1, 615	-----	-----	-----
Calined, production.....do.	1, 607	-----	-----	1, 382	-----	-----	1, 313	-----	-----	1, 418	-----	-----	-----
Gypsum products sold or used:													
Uncalined,.....short tons...	612, 919	-----	-----	508, 200	-----	-----	485, 097	-----	-----	473, 462	-----	-----	-----
Calined:													
For building uses:													
Base-coat plasters.....do.	490, 297	-----	-----	397, 763	-----	-----	443, 069	-----	-----	514, 531	-----	-----	-----
Keene's cement.....do.	12, 419	-----	-----	10, 263	-----	-----	11, 734	-----	-----	12, 659	-----	-----	-----
All other building plasters.....do.	139, 265	-----	-----	108, 453	-----	-----	108, 400	-----	-----	118, 814	-----	-----	-----
Lath.....thous. of sq. ft.	649, 924	-----	-----	512, 015	-----	-----	393, 725	-----	-----	538, 427	-----	-----	-----
Tile.....do.	6, 991	-----	-----	6, 052	-----	-----	6, 991	-----	-----	9, 341	-----	-----	-----
Wallboard.....do.	729, 939	-----	-----	629, 052	-----	-----	574, 797	-----	-----	610, 334	-----	-----	-----
Industrial plasters.....short tons...	55, 067	-----	-----	57, 575	-----	-----	57, 052	-----	-----	54, 958	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production,.....thous. of dozen pairs...	11, 280	11, 165	11, 243	12, 009	11, 158	11, 024	11, 786	9, 693	12, 354	12, 997	13, 564	13, 905	12, 653
Shipments,.....do.	9, 663	10, 939	11, 408	12, 808	11, 714	10, 898	11, 205	9, 450	12, 809	13, 883	14, 526	14, 434	11, 635
Stocks, end of month.....do.	25, 051	25, 420	25, 234	24, 386	23, 820	23, 938	25, 800	26, 044	25, 589	24, 703	23, 741	23, 212	24, 230
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings,.....thous. of running bales...	13, 430	14, 140	-----	* 14, 580	-----	-----	-----	298	1, 247	5, 309	9, 544	13, 976	15, 641
Crop estimate, equivalent 500-lb. bales													
thous. of bales...	-----	-----	-----	* 14, 868	-----	-----	-----	-----	-----	-----	-----	-----	* 16, 034
Consumption,.....bales...	675, 466	674, 283	640, 179	721, 378	598, 502	580, 476	600, 651	454, 426	664, 133	709, 958	725, 602	771, 833	734, 013
Stocks in the United States, end of month, total thous. of bales...	* 12, 526	11, 470	10, 346	9, 019	7, 877	6, 836	5, 781	5, 283	18, 829	18, 369	* 17, 403	16, 548	15, 369
Domestic cotton, total.....do.	* 12, 410	11, 361	10, 247	8, 925	7, 786	6, 754	5, 705	* 5, 214	* 18, 771	18, 305	* 17, 328	* 16, 483	15, 304
On farms and in transit.....do.	* 2, 050	* 1, 603	* 1, 167	* 775	557	479	* 319	* 251	14, 194	11, 487	7, 907	4, 576	3, 036
Public storage and compresses.....do.	8, 785	8, 203	7, 532	6, 657	5, 842	5, 057	4, 388	4, 128	* 3, 942	6, 120	8, 344	10, 501	10, 664
Consuming establishments.....do.	1, 575	1, 554	1, 548	1, 492	1, 385	1, 216	998	834	* 635	698	1, 077	1, 405	1, 604
Foreign cotton, total.....do.	116	110	99	95	91	83	76	69	* 58	64	75	65	65

* Revised. 1 Data for wide-mouth food containers include jelly glasses in October and November 1949 and both jelly glasses and fruit jars in December 1949.

* Total ginnings of 1948 crop. 3 December 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											
	Decem-ber	January	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	521,568	402,923	496,578	576,846	591,105	463,978	508,246	221,941	167,616	211,372	415,088	433,596	-----
Imports.....do.....	5,443	12,244	8,533	7,595	4,497	3,014	4,057	11,218	5,324	55,889	13,789	12,419	-----
Prices received by farmers.....dol. per lb.....	.296	.293	.291	.287	.299	.300	.301	.301	.293	.297	.287	.278	.265
Prices, wholesale, middling, 1 ¹ / ₁₆ " , average, 10 markets.....dol. per lb.....	.322	.326	.326	.326	.330	.329	.328	.321	.310	.300	.296	.298	.303
Cotton linters:													
Consumption.....thous. of bales.....	114	123	119	134	120	126	122	103	136	141	143	132	131
Production.....do.....	204	188	159	144	99	80	58	44	63	182	227	235	203
Stocks, end of month.....do.....	609	671	667	682	660	588	503	456	385	411	468	531	568
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....	2,261	-----	-----	* 2,257	-----	-----	* 2,004	-----	-----	1,942	-----	-----	-----
Exports.....thous. of sq. yd.....	116,046	102,321	88,172	93,525	79,355	74,317	81,115	65,886	60,018	66,384	60,383	52,811	-----
Imports.....do.....	2,216	2,270	1,765	2,411	1,188	1,616	649	822	1,057	1,198	2,167	2,310	-----
Prices, wholesale:													
Mill margins.....cents per lb.....	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17	38.05
Denims, 28-inch.....dol. per yd.....	.338	.338	.338	.317	.303	.303	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38 ¹ / ₂ -inch, 64 x 60.....do.....	.158	.155	.152	.146	.138	.131	.126	.128	.144	.163	.166	.170	.170
Sheeting, unbleached, 36-inch, 56 x 60.....do.....	.172	.170	.170	.170	.170	.168	.163	.161	.160	.165	.167	.169	.170
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb.....	.666	.659	.642	.629	.612	.604	.598	.600	.610	.620	.639	.647	.647
40/1, twisted, carded, skeins.....do.....	.882	.882	.862	.827	.789	.776	.764	.764	.772	.799	.823	.823	.823
Spindle activity (cotton system spindles):													
Active spindles, last working day, total.....thous.....	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450	21,557	21,476
Consuming 100 percent cotton.....do.....	20,776	20,927	20,758	20,425	19,801	19,862	19,464	19,012	19,747	19,975	20,215	20,314	20,241
Spindle hours operated, all fibers, total.....mil. of hr.....	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021	9,781
Average per spindle in place.....hours.....	383	376	355	393	327	325	337	255	377	396	409	429	419
Consuming 100 percent cotton.....mil. of hr.....	8,544	8,425	7,966	8,922	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442	9,206
Operations as percent of capacity.....	104.1	112.0	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8	124.7
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb.....	75.0	69.8	63.5	* 57.9	* 47.9	52.1	56.8	* 58.8	69.2	74.8	74.9	* 75.7	79.9
Staple fiber.....do.....	21.2	17.8	14.7	7.8	6.2	7.8	10.9	13.7	19.4	22.7	* 25.2	* 24.3	23.9
Stocks, producers', end of month:													
Filament yarn.....do.....	11.1	15.2	20.3	32.9	44.1	49.8	49.7	48.6	41.9	31.1	24.7	* 18.9	14.3
Staple fiber.....do.....	4.6	6.2	9.7	16.2	19.1	20.4	18.9	16.8	12.8	7.8	* 4.5	3.5	2.9
Imports.....thous. of lb.....	4,344	2,824	1,827	1,433	718	297	106	32	468	257	767	2,952	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb.....	.770	.770	.770	.770	.770	.746	.710	.710	.710	.710	.710	.710	.710
Staple fiber, viscose, 1 ¹ / ₂ denier.....do.....	.370	.370	.370	.370	.370	.362	.350	.350	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly.....thous. of linear yards.....	542,401	-----	-----	512,663	-----	-----	435,699	-----	-----	451,903	-----	-----	-----
Silk, raw:													
Imports.....thous. of lb.....	614	1,018	1,215	423	12	48	460	90	27	25	164	133	-----
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	2.65	2.68
WOOL													
Consumption (scoured basis):\$													
Apparel class.....thous. of lb.....	37,099	29,624	27,688	29,110	20,152	21,576	28,785	22,636	29,244	36,160	* 33,512	29,120	-----
Carpet class.....do.....	19,000	16,928	15,676	18,575	12,840	12,264	11,415	6,520	10,588	13,350	13,032	14,020	-----
Imports.....do.....	39,495	42,870	39,745	31,272	24,511	22,118	29,878	23,082	38,046	39,252	46,456	46,158	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.....	1.790	1.800	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525	1.562
Raw, bright fleece, 56s, greasy.....do.....	.560	.560	.560	.560	.560	.556	.545	.545	.545	.545	.545	.545	.552
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb.....	1.801	1.925	1.925	1.925	1.862	* 1.675	* 1.675	* 1.675	* 1.675	* 1.675	* 1.675	1.375	1.375
WOOL MANUFACTURES													
Machinery activity (weekly average):\$													
Looms:													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	77	85	80	75	73	79	80	67	83	79	90	83	-----
Broad.....do.....	2,106	2,153	1,987	1,626	1,543	1,669	1,746	1,620	1,960	1,926	* 2,283	2,251	-----
Narrow.....do.....	26	23	27	24	26	28	25	25	30	26	* 36	30	-----
Carpet and rug:													
Broad.....do.....	159	172	172	171	158	143	120	70	124	125	* 141	139	-----
Narrow.....do.....	103	97	88	82	75	74	60	41	65	65	68	69	-----
Spinning spindles:													
Woolen.....do.....	84,113	82,547	78,006	67,404	68,201	75,641	76,257	72,030	88,831	82,778	* 91,983	86,073	-----
Worsted.....do.....	91,989	85,177	80,209	73,066	59,803	63,969	69,738	62,884	81,906	90,413	110,119	98,298	-----
Worsted combs.....do.....	165	164	156	142	110	115	123	122	145	151	176	167	-----
Wool yarn:													
Production, total\$.....thous. of lb.....	66,898	54,688	52,208	59,435	45,936	49,356	60,495	42,884	56,096	68,895	62,356	57,580	-----
Knittings.....do.....	6,958	5,584	5,232	6,485	5,056	4,996	6,650	4,916	6,544	8,630	7,624	6,808	-----
Weavings.....do.....	41,166	32,760	31,176	34,360	27,056	31,256	41,120	31,124	38,416	46,235	41,232	36,876	-----
Carpet and other\$.....do.....	18,774	16,344	15,800	18,590	13,824	13,104	12,725	6,844	11,136	14,030	13,500	13,896	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s.....dol. per lb.....	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912	2.975

* Revised. * Preliminary. † Nominal price.

\$ Data for December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948	1949											
	December	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.	115,483			102,250			91,921			108,273			
Apparel fabrics, total.....do.	99,767			87,556			75,937			91,745			
Government orders.....do.	3,651			4,953			3,218			3,613			
Other than Government orders, total.....do.	96,116			82,603			72,719			88,132			
Men's and boys'.....do.	39,711			34,420			33,227			35,269			
Women's and children's.....do.	49,130			40,634			30,344			45,014			
Unclassified.....do.	7,275			7,549			9,148			7,849			
Blanketing.....do.	5,990			5,555			5,704			6,165			
Other nonapparel fabrics.....do.	9,726			9,139			10,280			10,363			
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch.....dol. per yd.	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.459	3.069	3.069	3.069	3.069	3.069
Women's dress goods, flannel, 8 oz., 54-inch.....dol. per yd.	2.698	2.722	2.722	2.722	2.722	2.722	2.722	2.475	2.475	2.475	2.475	2.475	2.475
MISCELLANEOUS													
Fur sales by dealers.....thous. of dol.	1,416	3,033	2,471	1,532	1,487	1,981	1,769						

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ¹number..	235	160	257	399	452	474	439	301	272	284	228	1 ² 3	
Exports.....do.	183	139	161	196	223	178	189	156	188	143	170	161	
MOTOR VEHICLES													
Factory sales, total.....number..	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,008	352,987
Coaches, total.....do.	824	658	418	545	514	564	632	439	444	298	322	308	369
Domestic.....do.	763	618	326	423	494	511	522	399	420	274	275	279	353
Passenger cars, total.....do.	378,455	326,019	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,493	487,891	381,951	285,930
Domestic.....do.	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752	544,630	521,524	476,461	373,838	278,669
Trucks, total.....do.	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389	84,704	72,749	66,688
Domestic.....do.	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090	60,728
Exports, total.....do.	42,476	29,131	27,166	31,717	30,004	25,094	22,648	124,275	120,234	121,387	120,067	117,105	
Passenger cars.....do.	18,822	13,536	12,676	15,673	14,598	12,420	12,028	12,993	10,853	12,326	11,216	9,145	
Trucks.....do.	23,654	15,595	14,490	16,044	15,406	12,674	10,620	11,282	19,381	9,061	8,851	7,960	
Truck trailers, production, total.....do.	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197	2,001				
Complete trailers.....do.	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109	2,504				
Vans.....do.	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314	1,482				
All other.....do.	1,364	1,205	1,086	1,256	1,537	1,205	1,111	795	1,022				
Chassis shipped as such.....do.	127	71	115	124	192	121	131	88	97				
Registrations:													
New passenger cars.....do.	311,419	273,161	258,218	360,584	390,932	446,251	432,470	448,477	478,556	459,647	465,765	409,702	
New commercial cars.....do.	70,282	66,423	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398	79,699	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456	3,432
Equipment manufacturers, total.....do.	7,888	6,644	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729	2,052
Domestic.....do.	7,364	6,130	7,421	8,958	8,499	6,879	5,805	3,655	4,245	3,936	2,828	2,649	1,950
Railroad shops, domestic.....do.	2,603	2,783	2,894	2,952	2,288	2,646	3,316	2,779	2,933	2,205	1,704	1,727	1,386
Passenger cars, total.....do.	96	91	80	76	85	95	98	68	70	93	90	85	80
Equipment manufacturers, total.....do.	83	82	75	74	85	95	98	68	70	93	90	85	80
Domestic.....do.	78	71	66	69	85	77	94	66	65	87	84	76	75
Railroad shops, domestic.....do.	13	9	5	2	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month: ³													
Number owned.....thousands..	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763	1,750
Undergoing or awaiting classified repairs.....thousands..	80	88	91	94	98	109	113	126	125	124	132	130	134
Percent of total on line.....do.	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3	7.7	7.7	8.0
Orders, unfilled.....number..	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609	16,183	12,661	12,861
Equipment manufacturers.....do.	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122	2,447
Railroad shops.....do.	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539	10,414
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833	2,949	2,992	3,189	3,297	3,204
Percent of total on line.....do.	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3	11.1
Orders, unfilled:													
Steam locomotives, total.....number..	72	73	43	35	38	30	29	25	23	21	17	15	13
Equipment manufacturers.....do.	60	62	33	26	17	10	10	7	6	5	2	1	0
Railroad shops.....do.	12	11	10	9	21	20	19	18	17	16	15	14	13
Other locomotives, total.....do.	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885
Equipment manufacturers.....do.	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954	885
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	87	81	50	48	113	90	123	73	64	80	62	65	60
Steam.....do.	10	14	8	10	43	7	69	17	12	4	25	5	5
Other.....do.	77	67	42	38	70	83	54	56	52	76	37	60	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	237	204	270	247	199	208	205	168	202	185	254	227	
Domestic.....do.	194	184	255	214	142	179	175	133	183	168	235	197	
Export.....do.	43	20	15	33	57	29	30	35	19	17	19	30	

¹ Revised.² Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note "1" for p. S-21.³ Publication of data for military shipments and the total, previously shown here, has been discontinued by the *Civil Aeronautics Administration*.⁴ Not including railroad-owned private refrigerator cars.

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Statistical Summary for 1949

MAJOR BUSINESS INDICATORS, 1939-49

Item	1939	1945	1946	1947	1948	1949 ¹	Item	1939	1945	1946	1947	1948	1949 ¹
National Income and Product							Construction						
Gross national product, total (bil. of dol.)	91.3	215.2	212.6	235.7	262.4	257.4	New construction, total (mil. of dol.)	6,307	4,808	10,464	14,324	18,775	19,322
Personal consumption expenditures	67.5	123.1	147.8	166.9	178.8	179.4	Private, total	3,808	2,716	8,253	11,179	14,563	14,051
Gross private domestic investment	9.9	10.7	29.5	31.1	45.0	34.7	Residential (nonfarm)	2,114	684	3,183	5,260	7,223	7,002
Net foreign investment	.9	-1.4	4.7	8.9	1.9	-0	Nonresidential, except farm and public utility	785	1,014	3,346	3,131	3,578	3,171
Government purchases of goods and services	13.1	82.8	30.7	28.8	36.7	43.4	Public utility	683	827	1,374	2,338	3,262	3,401
National income (bil. of dol.)	72.5	182.7	179.6	201.7	226.2	221.5	Public, total	2,499	2,092	2,211	3,145	4,212	5,271
Personal Income							Residential	65	71	369	186	85	21
Total (bil. of dol.)	72.6	171.9	176.9	193.5	211.9	209.8	Military and naval	125	690	188	204	137	7
Wage and salary receipts, total	45.1	115.3	109.4	120.2	133.1	133.5	Nonresidential building	859	652	325	505	1,057	1,061
Total employer disbursements	45.7	117.7	111.5	122.3	135.2	135.7	Highway	867	386	778	1,800	1,585	1,671
Commodity producing industries	17.4	45.9	46.0	54.3	60.4	57.3	Employment Status of the Noninstitutional Population						
Distributive industries	13.3	24.7	30.8	35.2	39.2	40.2	Total 14 years of age and over, monthly averages (thous. of persons)	55,600	105,370	106,370	107,458	108,482	109,611
Service industries	6.9	11.5	13.7	15.2	16.6	17.3	Labor force, incl. armed forces, total	370	11,280	3,300	1,440	1,306	1,441
Government	8.2	35.6	20.9	17.5	19.1	21.0	Armed forces	55,230	53,860	57,520	60,168	61,442	62,111
Less employee contributions for social insurance	.6	2.3	2.0	2.1	2.1	2.2	Civilian labor force	45,750	52,820	55,250	58,027	59,378	58,771
Other labor income	.5	1.5	1.6	1.8	2.0	2.1	Employed, total	9,610	8,580	8,320	8,266	7,973	8,011
Proprietors' and rental income	14.7	37.5	41.2	45.1	49.5	44.8	Agricultural employment	36,140	44,240	46,930	49,761	51,405	50,681
Personal interest income and dividends	9.2	11.4	13.2	14.8	16.2	17.4	Nonagricultural employment	9,480	1,040	2,270	2,142	2,064	3,311
Total transfer payments	3.0	6.2	11.4	11.7	11.1	12.2	Unemployed	40,230	45,550	45,850	45,733	46,011	46,011
Total nonagricultural income	66.3	155.7	158.5	173.5	188.8	191.4	Employment and Wages						
New Plant and Equipment Expenditures							Employees in nonagricultural establishments, mo. avg., total (thous.)	30,287	40,069	41,412	43,371	44,201	42,911
All industries, total (mil. of dol.)	5,200	6,630	12,040	16,180	19,230	17,910	Manufacturing	10,078	15,302	14,461	15,247	15,286	14,111
Electric and gas utilities	480	630	1,040	1,900	2,680	3,160	Mining	845	826	852	943	981	911
Manufacturing	1,930	3,210	5,910	7,460	8,340	7,130	Construction	1,150	1,132	1,661	1,982	2,165	2,111
Mining	380	440	560	690	800	730	Transportation and public utilities	2,912	3,872	4,023	4,122	4,151	3,911
Railroad and other transportation	560	870	1,230	1,710	2,020	1,850	Trade	6,705	7,685	8,815	9,196	9,491	9,411
Commercial and miscellaneous	1,850	1,480	3,300	4,430	5,390	5,040	Finance	1,382	1,394	1,586	1,641	1,716	1,711
Production							Service	3,228	3,891	4,408	4,786	4,799	4,711
Farm marketings, physical volume, total (1935-39=100)	109	140	141	146	141	147	Government	3,987	5,967	5,607	5,454	5,613	5,811
Crops	111	127	135	146	147	156	Production workers, all manufacturing: Employment index, monthly averages (1939=100)	100.0	157.0	147.8	156.2	155.2	141
Livestock	108	150	145	145	136	141	Payroll index, monthly averages (1939=100)	100.0	293.5	271.1	326.9	351.4	324
Industrial production, total (1935-39=100)	109	203	170	187	192	176	Average weekly hours per worker: All industries	37.7	43.4	40.4	40.4	40.1	39
Manufactures	109	214	177	194	198	183	Durable-goods industries	38.0	44.1	40.2	40.6	40.5	39
Durable manufactures	109	274	192	220	225	201	Nondurable-goods industries	37.4	42.3	40.5	40.1	39.6	38
Nondurable manufactures	109	166	165	172	177	168	Average hourly earnings (dollars): All industries	.633	1.023	1.084	1.237	1.350	1.4
Minerals	106	137	134	149	155	135	Durable-goods industries	.698	1.111	1.156	1.292	1.410	1.4
Selected commodities, production:							Nondurable-goods industries	.582	.904	1.012	1.171	1.278	1.3
Coal, bituminous (thous. of short tons)	394,855	577,617	533,922	630,624	599,518	435,000	Finance						
Crude petroleum (mil. of bbls.)	1,265	1,714	1,734	1,857	2,016	1,841	Money supply, Dec. 31:						
Electric power, industrial and utility (mil. of kw. hrs.)	161,308	271,255	269,609	307,400	336,809	344,538	Currency in circulation (mil. of dol.)	7,598	28,515	28,952	28,868	28,224	27,611
Lumber (mil. of board feet)	28,755	28,122	34,158	35,404	36,051	32,052	Deposits, adjusted, all banks (mil. of dol.):						
Steel ingots and steel for castings (thous. of short tons)	52,798	79,702	66,603	84,894	88,640	77,861	Demand, excluding U. S. deposits	29,793	75,851	83,314	87,121	85,520	86,711
Motor vehicles, factory sales, total (thous.)	3,577	361	3,090	4,798	5,285	6,238	Time, including postal savings	27,059	48,452	53,960	56,411	57,520	58,411
Passenger cars	2,867	70	2,149	3,558	3,909	5,109	Federal finance (mil. of dol.):						
Trucks and coaches	710	291	941	1,240	1,376	1,129	Debt, gross, Dec. 31	41,961	278,115	259,148	256,900	252,800	257,111
Business Sales, Inventories, New Orders							Budget receipts and expenditures: ⁴						
Business sales, total (mil. of dol.)	133,400	290,100	333,600	417,100	458,300	431,500	Receipts, net	4,919	43,928	38,810	41,010	41,450	38,111
Manufacturing, total	61,340	154,481	154,075	205,105	228,008	213,340	Income and profits taxes	1,851	34,212	29,070	29,286	31,165	29,611
Durable-goods industries	22,454	72,504	57,333	82,597	94,713	69,055	Expenditures, total	8,888	87,522	41,322	38,576	37,565	40,311
Nondurable-goods industries	38,886	81,977	96,742	122,508	133,295	124,285	National defense and related activities	1,356	78,752	24,087	14,541	11,091	12,311
Wholesale, total	30,057	59,799	79,208	93,054	100,263	99,993	Bond prices (dollars):						
Durable-goods establishments	7,193	10,787	16,629	22,322	25,532	21,236	Average, all listed bonds (N. Y. S. E.):						
Nondurable-goods establishments	22,864	49,012	62,579	70,732	74,731	68,757	Domestic	91.49	102.89	103.60	102.03	100.16	101.11
Retail, total	42,042	75,781	100,298	118,908	130,042	128,183	Foreign	94.92	103.40	104.01	102.48	100.70	101.11
Durable-goods stores	10,379	12,285	22,611	32,142	38,008	39,874	Stock prices (1935-39=100):	55.49	80.50	80.34	73.98	67.21	71.11
Nondurable-goods stores	31,663	63,496	77,687	86,766	92,034	88,309	Combined index (416 stocks)	94.2	121.5	139.9	123.0	124.4	121
Business inventories, book value, average of month-end data (mil. of dol.)	19,200	30,700	36,300	48,400	55,700	56,100	Industrials (365 stocks)	94.8	123.3	143.4	128.0	130.6	127
Manufacturing, total	10,812	19,030	21,449	28,177	32,166	32,584	Public utilities (31 stocks)	98.6	106.1	120.2	102.9	96.3	97
Durable-goods industries	4,821	9,584	10,084	13,474	15,090	15,289	Railroads (20 stocks)	74.7	136.9	143.0	105.3	114.8	96
Nondurable-goods industries	5,991	9,446	11,365	14,702	17,076	17,295	Foreign Trade						
Wholesale, total	3,048	4,101	5,459	8,078	9,144	9,205	Exports and imports (mil. of dol.):						
Durable-goods establishments	955	1,043	1,526	2,483	3,005	3,168	Exports, including reexports	3,177	9,806	9,739	15,340	12,653	12,011
Nondurable-goods establishments	2,093	3,058	3,933	5,595	6,138	6,037	General imports	2,318	4,147	4,909	5,733	7,124	6,611
Retail, total	5,383	7,610	9,394	12,157	14,432	14,285	Indexes (1923-25=100):						
Durable-goods stores	1,797	1,811	2,596	4,216	5,277	5,507	Exports of U. S. merchandise:						
Nondurable-goods stores	3,587	5,799	6,798	7,940	9,155	8,778	Quantity	110	192	201	268	208	181
Manufacturers' new orders, net			168,041	201,216	224,329	205,255	Value	70	215	213	239	280	181
Prices							Unit value	64	112	106	126	134	181
Prices received by farmers (1910-14=100)	95	206	234	275	285	249	Imports for consumption:						
Consumers' price index (1935-39=100)	99.4	128.4	139.3	159.2	171.2	169.1	Quantity	108	123	130	124	141	81
Wholesale prices (1926=100):							Value	59	106	126	148	185	81
All commodities, combined index	77.1	105.8	121.1	152.1	165.1	155.0	Unit value	55	87	97	119	132	81
Farm products	65.3	128.2	148.9	181.2	188.3	165.2	Transportation						
Foods	70.4	106.2	130.7	168.7	179.1	161.6	Railroads (class 1):						
All other	81.3	99.7	109.5	135.2	151.0	147.3	Freight carloadings (thous. of cars)	33,911	41,918	41,341	44,502	42,719	35,111
By economic classes:							Freight carried 1 mile (mil. of ton-miles)	364,723	726,046	632,538	696,833	679,264	557,111
Raw materials	70.2	116.8	134.7	165.6	178.4	163.9	Passengers carried 1 mile (millions)	22,657	91,745	64,698	45,929	41,185	34,111
Semimanufactures	77.0	95.9	110.8	148.5	158.0	150.2							
Manufactured products	80.4	101.8	116.1	146.0	159.4	151.2							

¹ Data for most items are preliminary.

² U. S. Forest Service estimates.

³ Data are based on eleven months.

⁴ Data for 1945-49 exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, with retirement of capital stock and for disposition of earnings.

⁵ Excludes net expenditures of wholly owned Government corporations.

⁶ Includes 3 billion dollars transfer in June 1948 to Foreign Economic Corporation Trust Fund; expenditures subsequently made from this fund are excluded.

⁷ Includes Army Civilian Supply shipments.

⁸ Includes estimates for December.