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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

No. 6

## Contents

page
THE BUSINESS SITUATION ..... 1
International Transactions of the United States in 1948 by Areas and in the First Quarter of 1949 ..... 4
SPECIAL ARTICLE
The Demand for Producers' Durable Equipment ..... 8
NEW OR REVISED STATISTICAL SERIES
Revised Estimates of the Business Population, 1929-48 ..... 19
Farm Marketings and Income ..... 24
MONTHLY BUSINESS STATISTICS S-1 to S-40
Statistical Index ..... Inside Back Cover

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

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## By the Office of Business Economics

THE downward drift in income, production, and industrial prices continued to characterize the economy as the second quarter progressed. These developments were closely associated with the trend of business purchasing which was directed toward cutting inventories and reducing forward ordering-a move evident all the way from the manufacturing to the retail stage. This in turn reflected the easier supply condition which has made unnecessary carrying the extensive commitments which had been the practice when prices were rising and production bottlenecks were dominant considerations.

Aside from the inventory situation, there was little evidence of further deterioration in purchasing by final buyers below the levels reached in the first quarter. On the contrary, consumer spending was maintained in about the same volume that has prevailed all during this year, residential construction was up more than seasonally, and business investment in plant and equipment remained high. In addition, government demand for goods and services continued the mild expansion which has been underway for several months.

One of the factors which is making for business cautionand in turn is reflecting this caution-is the decline which has occurred in recent months in industrial prices. Between April and May the prices of commodities other than farm and food products declined about $1 \frac{1}{2}$ percent, which was about the same as in the preceding month. Farm product and food prices were higher as marketincs of livestock declined seasonally. The net result of these divergent tendencies was that the weekly index of wholesale prices of the Bureau of Labor Statistics ended the month higher than at the beginning, but averaged lower than in April.

Retail prices moved a little higher in April, for the second consecutive month, as advances in foods more than offset declines in housefurnishings and apparel. The index of consumers' prices of the Bureau of Labor Statistics at 170 $(1935-39=100)$ was about the same as a year earlier and 3 percent lower than the all-time high reached at the end of last summer.

## Small decline in income

Total personal income in April declined 1 billion dollars on a seasonably adjusted annual rate basis to 213.7 billion dollars-a smaller decrease than in the earlier months of the year. The reduction was attributable to lower agricultural income resulting from a drop in farm marketings. Nonagricultural income in the aggregate continued unchanged from March. Wage and salary payments were higher as increased pay rolls for a full months' work for coal miners more than offset reductions in earnings of factory workers. Pay rolls also increased in construction, trade, and transportation.

The nature of the adjustment taking place in the economy is suggested by the chart on page 1. Retail trade in the first 4 months of 1949 has been about 4 percent lower on a seasonally adjusted basis than the peak reached last December, but has shown little change from the beginning of the year through April, and preliminary reports for May suggest continuation of this even tenor in consumer buying.

At durable-goods stores purchases have tended upward as the continued advance in the important automotive group more than offset decreases at homefurnishings stores and building materials and hardware stores. Purchases at nondurable-goods stores made about the usual seasonal advance between March and April, but they were about 5 percent lower, on a seasonally adjusted basis, than the peak reached in December.

Although the information available permits only a tentative generalization, it appears that price decreases and improvements in merchandise have been effective in stimulating sales of some nondurable products such as women's apparel but these have been less effective in the case of housefurnishings; for the latter products the price adjustments which have been made have not been large and appear to have induced some consumers to postpone purchases in the expectation of further price declines.

## Manufacturing curtailed

Meanwhile a different trend has developed in industrial operations and business purchasing. This is illustrated by manufacturers' sales, shown in the bottom panel of the chart. They reached a peak rate earlier than retail sales-in the third quarter of 1948-and although their movement was irregular, they declined substantially both before the end of 1948 and again this year. In April, manufacturers' sales were off 5 percent from March on a seasonally adjusted basis and at this point were down 9 percent from the third quarter of 1948.

As sales have decreased, manufacturers have sought not only to avoid inventory accumulation but to reduce their existing stocks by curtailing output. The adjusted index of industrial production of the Federal Reserve Board fell 3 percent in April despite a rise in minerals output following the end of work stoppage in the coal fields in March; at 179 $(1935-39=100)$ the combined index was 8 percent lower, on a seasonally adjusted basis, than the rate last November. Preliminary reports for May indicate some further decline, partly as a result of a work stoppage in the automobile industry, but also reflecting the downward movement of steel production which had continued at a very high rate through March. The weekly rate of ingot production had dropped to 96 percent of capacity in May and was below 90 percent in the second week in June compared with 101 percent in March.

## Early cut in retailers commitments

The progressive reductions in manufacturers' sales and in output are partially traceable to the slackening in consumer buying which occurred at the end of 1948 and the prompt action of retailers in scaling down their commitments-a cautious buying policy which has now become rather general throughout industry.
Retailers took the lead in 1948 in reducing forward buying, partly as a result of speedier and more certain delivery of goods ordered which made possible a return to more normal purchasing policies, and partly because restocking had reached the point where assortments they considered adequate were on the shelves. In addition, the smaller number of new firms resulted in reduced inventory demands from
this source. The reversal last year in the trends of one group of prices after another was also important in removing an incentive for anticipating distance needs.

When the hesitation occurred in consumer buying at the end of the year, forward buying was further curtailed. By cutting back new orders and reducing receipts of goods, retailers as a group succeeded in paring inventories, especially in nondurable lines. This adjustment continued in April when, on a seasonally adjusted basis, the book value of retail inventories declined 430 million dollars-of which 270 million dollars, however, offset an increase which had interrupted the general downward movement in March. At the end of April retail inventories stood at 13.8 billion dollars, down 1 billion from the peak reached last November. Since the principal decline has been in nondurables, where price adjustments have been important, a substantial portion of the decline represents lower prices.

## New orders down

A consequence of this general policy appears in the reduction of new orders placed with manufacturers. The index of the value of new orders received by manufacturers has been declining irregularly since last fall. In April, the latest month for which estimates are available, there was an average drop of nearly 10 percent from the preceding month for all industries reporting new orders. The largest declines were in the heavy industries-iron and steel, and machinery.

This developing pattern of adjustment is also evident in manufacturers' inventories although the changes here have proceeded unevenly, reflecting in part the difficulties of rapid curtailment of operating schedules. When manufacturers' sales began to decline in the last quarter of 1948, the first effect upon inventories was an accumulation of finished goods. During the first quarter of 1949 , despite curtailed production, manufacturers' stocks of finished goods continued to mount. By reducing purchases of raw materials, however, manufacturers were able to stabilize total inventories in the early months of the year and to effect a reduction of 320 million dollars, or about 1 percent, in book value on a seasonally adjusted basis in April.

## Little change in fixed investment

Business investment other than in inventories has been maintained at a high rate. Outlays for new plant and equipment by nonagricultural business rose moderately in the second quarter from the seasonally low level of the late winter months, according to early returns in the quarterly survey conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. The preliminary reports suggest that during the first 6 months of the year these expenditures on fixed capital have been at least as high as in the corresponding period of 1948.

Outlays of electric and gas utilities and railroads continued high in the second quarter and tended to balance the smaller expenditures of the manufacturing group when compared with last year.

Investment programs as reported in these early returns, which were received in May, suggest a moderate decline in capital outlays in the third quarter of the year. This anticipated decline conforms in general to the prospective pattern of capital investment as indicated by an earlier survey covering the year as a whole, which was described in detail in the April issue of the Survey. The prospective investment by nonagricultural business in new plant and equipment for 1949 indicated by that survey was about 5 percent less than in 1948, with all of the decline scheduled for the second half of the year.

## Employment and unemployment both higher

Employment rose 875,000 between April and May bringing total civilian employment to 58.7 million, the same as in the corresponding months of 1948. Unemployment was also higher, reaching 3.3 million, as the labor force increased even more than employment partly as a result of the entry of a large number of young persons of high-school and college age into the labor market.

The number of persons employed in nonagricultural industries declined 280,000 in May from the preceding month, and at 49.7 million was about a million less than a year earlier. There was some increase from the preceding month in hours of work and in the number employed a full work week. In comparison with a year earlier, however, the work week was shorter and the number working only 3 or 4 days a week was considerably higher. More than the usual seasonal advance occurred in farm employment.

## Construction Trends

Government construction expenditures have shown a strong upward trend, offsetting in part the drop in private outlays for new construction since last fall. In April and May of this year the value of private construction put in place-after allowance for seasonal factors-was running at an annual rate of 2.1 billion dollars below the high mark reached in the third quarter of 1948. Activity in all major segments of private construction was lower than last fall. About one-third of the decline in private construction was offset by a rise in government construction over the same period. Thus, total construction at a seasonally adjusted annual rate of 18.4 billion dollars in April and May compares with 19.8 billion dollars in the third quarter of 1948 and 18.7 billion dollars in the same months last year. However, it appears that construction as a whole in the second quarter will average higher than the first because of the growth in public construction and some firming in total private activity. Monthly trends in public and private construction are illustrated in chart 2.

The decreases in private activity since the third quarter of 1948 are largely responsible for the easing of the supply situation for both building materials and labor. Productivity has improved and competition among contractors has increased. Between last fall and this spring costs and prices of residential building have declined moderately.

## Home buying lower

The value of new residential construction has fallen particularly, and in May stood about 20 percent below last year's high mark reached in August and September. The declining trend in housing starts which began last summer carried through the first quarter of this year when starts were 12 percent below those of a year ago. In April, however, there was a pronounced pick-up in private starts to 83,000 units and this was reflected in a larger-than-seasonal advance in new construction activity for the month of May. As a result, it now appears that aggregate private construction for the second quarter of 1949 will average very close to the first quarter.

Real-estate activity in existing residential properties has also fallen this spring, continuing the trend already underway during most of 1948. The value of nonfarm mortgage recordings on one- to four-family houses in the first quarter of 1949 has fallen 10 percent below the first quarter of last year; this drop is more than can be explained by the decline in new construction.

Although new houses are more difficult to sell than they were last spring there is little evidence of large price reduc-
tions on any general scale. Scattered reports from the trade indicate that higher-priced properties have fallen the most but whatever reductions have occurred as a result of lower costs and profits have been insufficient to boost overall demand to last year's high volume. Increased difficulty in selling coupled with somewhat reduced profits has caused speculative builders to scale down their plans for this year or, in the case of marginal builders, to withdraw completely from the field. For example, contractors who entered speculative building on their own account under the stimulus of the large profits which prevailed earlier have now returned to building for others.

## Chart 2.-New Construction Activity



Sources: Basic data, joint estimates of the U.S. Department of Commerce, Office of Do mestic Commerce, and U. S. Department of Labor, Bureau of Labor Statistics; seasonal adjustments, Office of Domestic Commerce.

## Mixed trends in private residential field

In the nonresidential sector activity has been maintained this year in those areas where backlog requirements are still strong. Public utility and institutional construction are very close to the peaks reached in the second half of 1948 but industrial and commerical building have been lagging and are well below their 1948 peaks.
Most of the increase in public construction outlays since the third quarter of last year has occurred in nonresidential building-schools, hospitals, and other public buildings. Highway construction, which accounted for about 37 percent of the dollar volume of public construction in 1948, has been increasing more than seasonally since the end of last winter, but is at present somewhat lower than in the third quarter. This down-trend may reflect the difficulties of seasonal correction since backlogs are very heavy in this area. Expenditures for sewer and water works and for conservation and development have also increased over the period in question.

## Improved supplies

During the latter half of 1948, when building activity was declining, the output of building materials rose. This divergent movement between production and consumption enabled mills, distributors, and dealers to build up inventories which had been seriously depleted during the war and post-
(Continued on p. 18)

# International Transactions of the United States in 1948 by Areas and in the First Quarter of 1949 

THE balances in international transactions of the United States both with Europe and with the rest of the world changed during 1948 in the direction of their prewar pattern, after reaching the greatest deviation therefrom during the preceding year. Before the war, in 1937, estimates of the transactions between the United States and Europe, as well as those between the United States and the rest of the world showed that no net dollar transfers were made between Europe and other foreign countries. Dollar earnings by Europe through trade with, or investments in, their dependencies, for instance those in Southeast Asia and Africa, were used to settle the European deficit in its trade with Canada and certain Latin American countries.
During 1947, however, the European countries had to transfer approximately 2.7 billion dollars ${ }^{1}$ in dollar exchange to other foreign countries. The return toward the prewar pattern is indicated by a reduction of such transfers by approximately 2 billion dollars in 1948 including about 300 million dollars obtained from international institutions (see table 1). Moreover, it appears that the decline in such transfers continued rather steadily through the year.
${ }^{1}$ This amount includes other payments which could not be accounted for in the balance of payments with the United States.

This reduction may have been due either to reduced imports by Europe from, or increased exports to, other areas. Since total imports of European countries rose during the year the latter alternative is more likely. It appears, therefore, that the reduction in European dollar payments to other areas is a reflection of Europe's economic recovery, rather than of the decline of Europe's dollar resources.

## Export surplus continued increase in first quarter

The United States export surplus of goods and services, which started to rise in the second half of last year, largely on account of higher disbursements under the European Recovery Program, continued to move upward during the first 3 months of 1949. The continuity of this rise becomes even more evident if the largely seasonal decline of income on investments from the fourth to first quarter is omitted from the balance on goods and services. On this basis net transfers to foreign countries increased from 4.8 billion to 5.7 billion dollars at an annual rate sufficient to provide an appreciable offset to the slackening of consumer demand and the decline in inventory accumulation in the domestic economy.

Table 1.-International Transactions of the United States, by Areas ${ }^{1}$
[Millions of dollars]

| Item | ERP countries |  |  |  |  |  |  | ERP dependencies |  |  |  |  |  |  | Other Europe |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 |  |  |  |  | 1946 | 1947 | 1948 |  |  |  |  | 1946 | 1947 | 1948 |  |  |  |  |
|  |  |  | I | II | III | IV | Total |  |  | I | 11 | III | IV | Total |  |  | I | II | III | IV | Total |
| Exports of goods and services: Merchandise adjusted. | $\begin{array}{r}4,383 \\ 741 \\ 28 \\ 358 \\ 108 \\ \hline\end{array}$ | $\begin{array}{r} 5,716 \\ 1,051 \\ 57 \\ 270 \\ 159 \end{array}$ | $\begin{array}{r} 1,399 \\ 178 \\ 12 \\ 64 \\ 61 \\ \hline \end{array}$ | $\begin{array}{r} 1,152 \\ 172 \\ 16 \\ 69 \\ 31 \\ \hline \end{array}$ | $\begin{array}{r} 1,097 \\ 159 \\ 16 \\ 70 \\ 61 \\ \hline \end{array}$ | $\begin{array}{\|r\|} 1,087 \\ 143 \\ 12 \\ 70 \\ 44 \\ \hline \end{array}$ | $\begin{array}{r} 4,735 \\ 652 \\ 56 \\ 273 \\ 197 \\ \hline \end{array}$ | $\begin{array}{r} 504 \\ 142 \\ 6 \\ 15 \\ 16 \\ \hline \end{array}$ | $\begin{array}{r} 791 \\ 83 \\ 12 \\ 15 \\ 23 \\ \hline \end{array}$ | $\begin{array}{r} 187 \\ 9 \\ 3 \\ 2 \\ 3 \\ \hline \end{array}$ | $\begin{array}{r} 193 \\ 9 \\ 3 \\ 1 \\ 7 \\ \hline \end{array}$ | $\begin{array}{r} 154 \\ 7 \\ 3 \\ 19 \\ \hline 1 \end{array}$ | $\begin{array}{r} 174 \\ 6 \\ 3 \\ 3 \\ 8 \\ \hline \end{array}$ | $\begin{array}{r} 708 \\ 31 \\ 12 \\ 7 \\ 37 \end{array}$ | $\begin{array}{r} 1,011 \\ 46 \\ 4 \\ 11 \\ \hline \end{array}$ | $\begin{array}{r} 489 \\ 45 \\ 5 \\ 10 \\ 14 \end{array}$ | $\begin{array}{r} 98 \\ 5 \\ 2 \\ 2 \\ 2 \\ \hline \end{array}$ | $\begin{array}{r} \mathbf{3 7} \\ 5 \\ \mathbf{2} \\ \mathbf{3} \\ \mathbf{2} \end{array}$ | 41 <br> 5 <br> 2 <br> 2 <br> 6 | ${ }_{5}^{45}$ | 221207 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous services- Income on investments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Income on investments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 5,618 | 7,253 | 1,714 | 1,440 | 1,403 | 1,356 | 5,913 | 683 | 924 | 204 | 213 | 184 | 194 | 795 | 1,079 | 563 | 109 | 49 | 56 | 54 | 268 |
| Imports of goods and services: Merchandise adjusted | $\begin{gathered} 757 \\ 279 \\ 58 \\ 200 \\ \hline 147 \end{gathered}$ | $\begin{gathered} 836 \\ 367 \\ 95 \\ 429 \\ \hline 63 \\ \hline \end{gathered}$ | $\begin{array}{r} 273 \\ 88 \\ 122 \\ 125 \\ 47 \\ \hline \end{array}$ | $\begin{array}{r} 291 \\ 103 \\ 31 \\ 122 \\ 42 \\ \hline 4 \\ \hline \end{array}$ | $\begin{array}{r} 285 \\ 124 \\ 60 \\ 118 \\ 49 \\ \hline \end{array}$ | $\begin{array}{r} 342 \\ 115 \\ 130 \\ 130 \\ 59 \\ \hline \end{array}$ | $\begin{array}{r} 1,191 \\ 430 \\ 122 \\ 495 \\ 197 \\ \hline \end{array}$ | $\begin{array}{r} 313 \\ 30 \\ 11 \\ 26 \\ 1 \end{array}$ | $\begin{array}{r} 518 \\ 26 \\ 21 \\ 25 \\ 2 \end{array}$ | $\begin{array}{r}189 \\ 4 \\ 8 \\ 4 \\ 1 \\ \hline\end{array}$ | $\begin{array}{r} 146 \\ 3 \\ 5 \\ 9 \\ \hline \end{array}$ | $\begin{array}{r} 160 \\ 3 \\ 4 \\ 4 \\ 1 \end{array}$ | 17834511 | $\begin{array}{r} 673 \\ 13 \\ 21 \\ 22 \\ 3 \end{array}$ |  | $\begin{array}{r} 188 \\ 12 \\ 5 \\ 11 \\ 2 \end{array}$ | $\left.\begin{array}{r} 55 \\ 4 \\ 1 \\ 2 \\ 1 \end{array} \right\rvert\,$ | $\begin{array}{r} 49 \\ 5 \\ 1 \\ 3 \\ { }^{(2)}{ }^{2} \\ \hline \end{array}$ | $\stackrel{5}{2}$ | 445151 | 196195163 |
| Transportation. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscellaneous services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Income on investments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | $\begin{array}{r}1,441 \\ +4,177 \\ \hline\end{array}$ | $\begin{array}{r} 1,890 \\ +5,363 \end{array}$ | $\begin{array}{r}\text { 545 } \\ +1,169 \\ \hline\end{array}$ | $\begin{array}{r} 589 \\ +851 \\ \hline \end{array}$ | $\begin{array}{r} 636 \\ +767 \\ \hline \end{array}$ | $\begin{array}{r} 665 \\ +691 \\ \hline \end{array}$ | $\begin{array}{r} 2,435 \\ +3,478 \\ \hline \end{array}$ | $\begin{array}{r} 381 \\ +302 \\ \hline \end{array}$ | $\begin{array}{r} 592 \\ +332 \end{array}$ | 206-2 | $\begin{array}{r} 163 \\ +50 \\ \hline \end{array}$ | 172+12 | 191+3 | 732+63 | $\begin{array}{r} 232 \\ +847 \\ \hline \end{array}$ | 218+345 | 63+46 | 58-9 | 62-6 | 56-2 | $\begin{array}{r}239 \\ +29 \\ \hline\end{array}$ |
| Net balance on goods and ser |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unilateral transfers (net): | $\begin{aligned} & -323 \\ & -503 \\ & -831 \end{aligned}$ | $\begin{aligned} & -298 \\ & -700 \\ & -998 \end{aligned}$ | $\begin{aligned} & -121 \\ & -607 \\ & -728 \end{aligned}$ | $\begin{aligned} & -101 \\ & -679 \\ & -780 \end{aligned}$ |  | $\begin{array}{r} -107 \\ -718 \\ 5-825 \end{array}$ |  | $\begin{array}{r} -28 \\ -3 \\ -30 \end{array}$ |  |  | $\begin{aligned} & -3 \\ & +1 \\ & +1 \end{aligned}$ | ${ }^{(2)}{ }_{-3}^{-3}$ |  |  | $\begin{gathered} -87 \\ -88 \end{gathered}$ |  |  |  |  |  | $\begin{array}{r}-46 \\ -46 \\ +40 \\ \hline-6\end{array}$ |
| Government. |  |  |  |  | $\begin{array}{r} -91 \\ -924 \\ -1,01 \end{array}$ |  | $\begin{array}{r} -420 \\ -2,92 \\ -3,348 \end{array}$ |  | $\begin{array}{r} -13 \\ --13 \end{array}$ | $\begin{aligned} & -4 \\ & { }^{(2)}-4 \end{aligned}$ |  |  | $\begin{gathered} -3 \\ -3 \\ -3 \end{gathered}$ | $\begin{array}{r} -13 \\ +1 \\ -12 \end{array}$ |  | $\begin{gathered} -98 \\ --98 \end{gathered}$ | $\begin{array}{r} -13 \\ +7 \\ -6 \end{array}$ | $\begin{aligned} & -11 \\ & { }^{-12} \\ & -11 \end{aligned}$ | $\stackrel{(2)}{-9}_{-9}$ | - $\begin{array}{r}13 \\ -14 \\ -14\end{array}$ |  |
| Total.-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term capital (net): | $\begin{array}{r} -14 \\ -2,370 \\ -112 \end{array}$ | $\begin{array}{r} -145 \\ -3,636 \\ -187 \end{array}$ | $\begin{array}{r} -28 \\ -483 \\ -53 \end{array}$ | $\left\|\begin{array}{r} -21 \\ -47 \\ -108 \end{array}\right\|$ |  | $\begin{array}{r} -16 \\ -500 \\ +2 \end{array}$ | $\left.\begin{array}{r} -66 \\ -1,032 \\ -183 \end{array} \right\rvert\,$ | $\begin{aligned} & -5 \\ & -65 \\ & -24 \end{aligned}$ | $\begin{array}{r} -27 \\ +1 \\ +2 \end{array}$ | $\begin{gathered} -8 \\ (2) \\ +2 \end{gathered}$ | $-34$ | $\left.{ }^{(2)}{ }^{2}\right)^{44}$ | $-24$ | $\begin{gathered} -110 \\ { }^{(2)}-4 \end{gathered}$ | $\begin{array}{r} +9 \\ -250 \\ -3 \end{array}$ | $\begin{array}{r} +3 \\ -46 \\ -46 \end{array}$ | $\begin{gathered} +5 \\ { }_{(2)}{ }^{24} \end{gathered}$ |  | $\begin{gathered} -1 \\ +15 \\ \left.{ }^{2}\right) \end{gathered}$ | ${ }_{\left({ }^{(2)}\right.}$-5 | -2-24-1 |
| United States Government |  |  |  |  | $\begin{array}{r} -1 \\ -2 \\ -24 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & -1 \\ & -7 \\ & -1 \end{aligned}$ |  |  |  |
| Foreign capital............. |  |  |  |  |  |  |  |  |  |  | -1 |  | -1 |  |  |  |  |  |  |  |  |
| Total_ | -2, 496 | -3,968 | -564 | -176 | -27 | -514 | -1,281 | -94 | -24 | -6 | -35 | -48 | -25 | -114 | -244 | -50 | -19 | -9 | +14 | $-13$ | -27 |
| Gold and short-term capital: | -368+8-418 | $\begin{array}{r} -1,447 \\ +26 \\ -836 \end{array}$ | $\begin{gathered} -263 \\ -19 \\ +78 \end{gathered}$ | $\left\|\begin{array}{r} -399 \\ +14 \\ -4 \end{array}\right\|$ |  |  |  |  |  |  | $\begin{array}{r} +2 \\ +3 \\ -20 \end{array}$ |  |  |  |  | $\begin{aligned} & -27 \\ & -34 \\ & +32 \\ & \hline \end{aligned}$ |  | $\begin{gathered} +2 \\ -8 \\ -24 \end{gathered}$ |  |  |  |
| Net purchases ( - ) or sales ( + ) of gold ${ }^{\text {Net }}$ ( movements of United States short- |  |  |  |  | $\begin{array}{r} -107 \\ -6 \\ -11 \end{array}$ | $\begin{array}{r} -150 \\ +26 \\ +348 \end{array}$ | $\begin{array}{r} -919 \\ +15 \\ +411 \end{array}$ | -3-3+48 | $\begin{array}{r} +6 \\ +11 \\ -118 \end{array}$ | $\begin{gathered} +2 \\ -4 \\ -10 \end{gathered}$ |  | $\begin{array}{r} +6 \\ +1 \\ +29 \\ \hline \end{array}$ | $\begin{aligned} & +3 \\ & -1 \\ & -5 \end{aligned}$ | $\begin{array}{r} +13 \\ -1 \\ -6 \\ \hline \end{array}$ | $\begin{aligned} & -16 \\ & -16 \\ & +81 \end{aligned}$ |  | $\begin{array}{r} +4 \\ -12 \\ -1 \\ \hline \end{array}$ |  | $\begin{array}{r} -5 \\ -14 \end{array}$ | -1 | +5+1-70 |
| term capital abroad.--.....-.........-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | +26 |  |
| Net movement of foreign short-term capital in the United States. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $-31$ |  |
| Total | $\begin{gathered} -778 \\ -72 \end{gathered}$ | $\begin{aligned} & -2,257 \\ & +1,860 \end{aligned}$ | $\begin{aligned} & -204 \\ & +327 \end{aligned}$ | $\begin{aligned} & -389 \\ & +494 \end{aligned}$ | $\begin{aligned} & -124 \\ & +399 \end{aligned}$ | $\begin{aligned} & +224 \\ & +424 \end{aligned}$ | $\left\lvert\, \begin{array}{r} -493 \\ +1,644 \end{array}\right.$ | $\begin{gathered} +42 \\ -220 \end{gathered}$ | $\left\|\begin{array}{c} -101 \\ -194 \end{array}\right\|$ | $\begin{aligned} & -12 \\ & +24 \end{aligned}$ | $\begin{gathered} -15 \\ +2 \end{gathered}$ | $\begin{gathered} +36 \\ +3 \end{gathered}$ | $\begin{gathered} -3 \\ +28 \end{gathered}$ | $\begin{gathered} +6 \\ +57 \end{gathered}$ | $\begin{gathered} +49 \\ -465 \end{gathered}$ |  | -9 | -3 | -19 | -6 | -64 |
| Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas ( + ), and errors and omissions) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -168 | -12 | +59 | +20 | +35 | +102 |

${ }^{1} 1948$ revised.
${ }_{2}$ Less than $\$ 500,000$.

Table 1.-International Transactions of the United States, by Areas-Continued


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

## Foreign countries add less to reserves

Although disbursements by the Government under the various foreign aid programs increased by about 70 million dollars to an annual rate of over 6.3 billion dollars, the increase in the export surplus appears to have been made possible mostly by a smaller diversion of current dollar receipts of foreign countries to their reserves. In the last quarter of 1948, foreign countries for the first time since 1945 were able to increase their gold and dollar assets through transactions with the United States. This was due mainly to the relatively large disbursements under the European Recovery Program during the closing weeks of the year. A substantial part of these disbursements represented reimbursements for earlier purchases authorized under the aid program. Because of these special circumstances, which were responsible for the significant rise in foreign reserves during the preceding quarter, the smaller rise during the first quarter of 1949 should not yet be interpreted as an interruption in the improvement of the financial position of foreign countries.

## Exports rise to countries receiving aid

The area break-down of United States merchandise exports indicates that the increase over the preceding quarter in exports going to the ERP countries, their dependencies, and the countries of the Far East receiving Government aid actually exceeded the rise in total exports. Exports to most other countries, with the principal exception of the Union of South Africa, were relatively stable or declined slightly indicating at least a temporary adjustment in their current balance of payments. In South Africa, to which exports declined by over two-fifths, this adjustment had not yet been fully accomplished.

The rise in exports of industrial machinery, iron and steel semimanufactures, cotton, tobacco, and corn (largely for feeding), indicates the increasing emphasis under the foreign aid programs on improving the competitive position of foreign industry and relaxing somewhat the austerity of living standards in some of the European countries.

The increase in exports of agricultural goods also reduced the supplies in excess of domestic requirements, thus lessening the need for Government expenditures under the agricultural support programs.

## Changes in market situation affects imports

While Government aid and the foreign countries' own efforts made considerable progress in increasing foreign production and exports, the shift from the strong sellers' market toward the end of 1948 in the United States as well as some other countries places increasing requirements upon producers, foreign as well as domestic, in meeting competition. The extent to which the change in the domestic business situation contributed to the decline by about 100 million dollars in imports from the last quarter of 1948 cannot yet be determined. However, smaller imports of some commodities such as wool, woodpulp, lumber, and rubber coincided with increased domestic stocks or reduced sales.

The decline in imports may not reflect only declining consumption. Some purchases may have been postponed in order to take advantage of expected declines in prices, whether the decline is accomplished through lower quotations in terms of foreign currencies or through a reduction of the value of the foreign currency itself. It is difficult to evaluate this factor, however, since for the period up to the end of March, at least, statistics of United States imports

Table 2.-International Transactions of the United States [Millions of dollars]

|  | 1948 (revised) |  |  |  |  | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total | I |
| Receipts: <br> Goods and services: Goods..... Income on investments Other services. $\qquad$ <br> Total goods and services <br> Unilateral transfers | $\begin{array}{r} 3,643 \\ 230 \\ 540 \end{array}$ | $\begin{array}{r} 3,391 \\ 303 \\ 537 \end{array}$ | $\begin{array}{r} 3,105 \\ 315 \\ 526 \end{array}$ | $\begin{array}{r} 3,306 \\ 415 \\ 480 \end{array}$ | $\begin{array}{r} 13,445 \\ 1,263 \\ 2,083 \end{array}$ | 3,421236475 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} 4,413 \\ 104 \end{array}$ | 4,231 | 3, 946 | 4,201 | 16, 791 | 4,132 |
|  |  | 111 | 108 | 128 | ${ }^{451}$ | 108 |
| Long-term capital: | 19620 | 17637 | 453 | 197 | 1,022 | 899 |
| Movements of United States capital invested abroad. |  |  |  |  |  |  |
| Movements of foreign capital invested in United States. |  |  |  |  |  |  |
| Total long-term capital | 216 | 213 | 466 | 236 | 1,131 | 98 |
| Total receipts. | 4,733 | 4,555 | 4,520 | 4,565 | 18,373 | 4,338 |
| Payments: <br> Goods and services: Goods. $\qquad$ Income on investments. <br> Other services. $\qquad$ | $\begin{array}{r} 1,928 \\ 63 \\ 532 \end{array}$ | $\begin{array}{r} 1,859 \\ 59 \\ 616 \end{array}$ | $\begin{array}{r} 1,882 \\ 84 \\ 775 \end{array}$ | $\begin{array}{r} 2,028 \\ 85 \\ 570 \end{array}$ | $\begin{array}{r} 7,697 \\ 291 \\ 2,493 \end{array}$ | 1,92670558 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total goods and services. | 2,523 | 2,534 | 2,741 | 2, 683 | 10, 481 | 2, 554 |
| Unilateral transfers | 1,066 | 1,080 | 1,437 | 1,277 | 4,860 | 1,548 |
| Long-term capital: | 92466 | 604 | 635 | 91021 | 3,073275 | 56487 |
| Movements of United States capital invested abroad |  |  |  |  |  |  |
| Movements of foreign capital invested in United States. |  |  |  |  |  |  |
| Total long-term capit | 990 | 734 | 693 | 931 | 3,348 | 651 |
| Total payments | 4,579 | 4,348 | 4, 871 | 4,891 | 18,689 | 4,753 |
| Excess of receipts ( + ) or payments ( - ): Goods and services. | $\begin{array}{r} +1,890 \\ -962 \end{array}$ | $+1,697$-969 | $\begin{array}{\|} +1,205 \\ -1,329 \end{array}$ | $\begin{array}{r} +1,518 \\ -1,149 \end{array}$ | $\left\lvert\, \begin{aligned} & +6,310 \\ & -4,409 \end{aligned}\right.$ | $\begin{aligned} & +1,578 \\ & -1,440 \end{aligned}$ |
| Unilateral transfers. |  |  |  |  |  |  |
| Goods and services and unilateral transfers. | $\begin{array}{r} +928 \\ -774 \end{array}$ | $\begin{aligned} & +728 \\ & -521 \end{aligned}$ | -124-227 | $\begin{array}{r} +369 \\ -695 \end{array}$ | $\begin{aligned} & +1,901 \\ & -2,217 \end{aligned}$ | +138-553 |
| Long-term capital |  |  |  |  |  |  |
| All transactions | +154 | +207 | -351 | -326 | -316 | -415 |
| Net flow of funds on gold and short-term capital account: | -348 | -524 | -320 | -338 | -1, 530 | -70 |
| Net increase ( - ) or decrease ( + ) in gold stock |  |  |  |  |  |  |
| Net movement of United States short-term capital abroad | -15 | +38 | +61 | $+45$ | +129 | +33 |
| Net movement of foreign short-term capital in United States. | -192 | $+1$ | +189 | +477 | +475 | +153 |
| Net inflow (+) or outflow (-) of funds | -555 | -485 | -70 | +184 | -926 | +116 |
| Errors and omissions. | +401 | +278 | +421 | +142 | +1,242 | +299 |

Source: U. S. Department of Commerce, Office of Business Economics.
Table 3.-Exports of Goods and Services and Means of Financing

| [Millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1948 (revised) |  |  |  |  | 1949 |
|  | I | II | III | IV | Total | I |
| Exports of goods and services. | 4,413 | 4,231 | 3,946 | 4,201 | 16, 791 | 4,132 |
| Foreign resources: |  |  |  |  |  |  |
| United States imports of goods and serv- <br> ices. | 2,523 | 2,534 | 2, 741 | 2, 683 | 10, 481 | 2,554 |
| Liquidation of gold and dollar assets.---- | , 353 | 538 | 158 | -192 | 857 | -27 |
| Dollar disbursements (net) by: International Monetary Fund. | 132 | 22 | 6 | 36 | 198 | 32 |
| International Bank.-.-.-.-. | 101 | 56 | 20 | 1 | 176 | 8 |
| United States Government aid: |  |  |  |  |  |  |
|  | 786 | 810 | 1,190 | 975 | 3,761 | 1,289 |
| Long- and short-term loans (net) --...--- | 490 | 44 | $-160$ | 523 | 897 | 279 |
| United States private sources: |  |  |  |  |  |  |
| Remittances (net) --..-- | 176 253 | 159 346 | 139 273 | 174 145 | 648 1,017 | 151 |
|  | -401 | 346 -278 | -421 | - | -1,242 | 145 -299 |

${ }^{1}$ Excluding purchases of debentures sold or guaranteed by the International Bank.
Source: U. S. Department of Commerce, Office of Business Economics.
did not yet reflect many declines in unit values. The unit value index for March was 130 percent of 1923-25 as compared to 133 percent (revised) in December. Major declines in unit values since December 1948 took place only in raw materials, mainly woodpulp and lumber. There is, however, frequently a time lag of 1 month or more before price changes are reflected in invoices of imported commodities, particularly if the commodities were bought in distant countries or were not immediately shipped.

Imports postponed in expectation of declining prices may well increase again if the expected price decline does not materialize or when the decline is terminated. Such increases in imports took place in the case of cocoa during the first few months of the year, and may be expected for other commodities too, after price adjustments have been accomplished.

The country distribution of imports discloses that imports from Canada dropped by approximately the same amount as total imports and considerably more than United States exports to Canada. Imports from Canada consist mostly of raw materials and other commodities used in further production and are, therefore, relatively sensitive to changes in business activity.

## Table 4.-Merchandise Transactions with Foreign Countries

 [Millions of dollars]\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Item} \& \multicolumn{5}{|c|}{1948 (revised)} \& \multirow{2}{*}{1949} <br>
\hline \& I \& II \& III \& IV \& Total \& <br>
\hline Transfers to foreign countries: \& \multirow[b]{3}{*}{3,317} \& \multirow[b]{3}{*}{3,237} \& \multirow[b]{3}{*}{2,935} \& \multirow[b]{3}{*}{3,126} \& \multirow[b]{3}{*}{12, 615} \& \multirow[b]{3}{*}{3,268} <br>
\hline Exports including reexports recorded by the Bureau of the Census. \& \& \& \& \& \& <br>
\hline Offshore transfers and other adjustments: Civilian supplies for occupied countries not included in recorded ex- \& \& \& \& \& \& <br>
\hline  \& 33 \& 50 \& 73 \& 7 \& \multirow[t]{2}{*}{63} \& \multirow[t]{2}{*}{24} <br>
\hline Surplus property including ship sales and military sales. \& \multirow[b]{3}{*}{$$
\begin{array}{r}
208 \\
85 \\
3,643
\end{array}
$$} \& \multirow[t]{3}{*}{67
37
3,391} \& \multirow[t]{3}{*}{46
51
3,105} \& \multirow[t]{2}{*}{40
133} \& \& <br>
\hline  \& \& \& \& \& \multirow[t]{2}{*}{[ $\begin{array}{r}361 \\ 306 \\ 13,445\end{array}$} \& \multirow[t]{2}{*}{41
88
3,421} <br>
\hline Total transfers to foreign countries------ \& \& \& \& 3,306 \& \& <br>
\hline Through private United States business. \& \multirow[t]{2}{*}{2,751} \& \multirow[t]{2}{*}{2,741} \& \multirow[t]{2}{*}{2,451} \& \multirow[t]{2}{*}{2,759} \& \multirow[t]{2}{*}{10,702
2,743} \& \multirow[t]{3}{*}{2,830
591} <br>
\hline Through U. S. Government agencies. \& \& \& \& \& \& <br>
\hline Transfers from foreign countries: ${ }^{\text {a }}$, \& \& \& \& \& \& <br>
\hline General imports recorded by Bureau of the Census. \& \multirow[t]{2}{*}{1,810} \& \multirow[t]{2}{*}{1,710} \& \multirow[t]{2}{*}{1,729} \& \multirow[t]{2}{*}{1,875} \& \multirow[t]{2}{*}{7,124} \& \multirow[t]{2}{*}{1,789} <br>
\hline Purchases for oftshore use and other adjustments: \& \& \& \& \& \& <br>
\hline Military purchases abroad.-.-...-..-- \& 42 \& \multirow[t]{2}{*}{52} \& \multirow[t]{2}{*}{73} \& \multirow[t]{2}{*}{99} \& \multirow[t]{2}{*}{266} \& \multirow[t]{2}{*}{75} <br>
\hline Foreign purchases by other Government agencies not included in recorded imports. \& \& \& \& \& \& <br>
\hline Other adjustments-------.-.----- \& \multirow[t]{2}{*}{$$
\begin{array}{r}
52 \\
24 \\
1,928
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
67 \\
30 \\
1,859
\end{array}
$$} \& \multirow[t]{2}{*}{[ $\begin{array}{r}54 \\ 26 \\ 1,882\end{array}$} \& \multirow[t]{2}{*}{[r $\begin{array}{r}38 \\ 16 \\ 2,028\end{array}$} \& \multirow[t]{2}{*}{211
99
7,697} \& \multirow[t]{2}{*}{+ $\begin{array}{r}11 \\ 1,926\end{array}$} <br>
\hline Total transfers from foreign countries------1-1 \& \& \& \& \& \& <br>
\hline Through private United States busi-
ness \& \multirow[b]{2}{*}{$$
\begin{array}{r}
1,785 \\
\quad 143
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{|c}
1,683 \\
176
\end{array}
$$} \& \multirow[b]{2}{*}{1,705
177} \& \multirow[t]{2}{*}{1,823

205} \& \multirow[t]{2}{*}{6,996} \& \multirow[t]{2}{*}{$\begin{array}{r}1,744 \\ \hline 182\end{array}$} <br>
\hline Through U.S. Government agencies.- \& \& \& \& \& \& <br>
\hline
\end{tabular}

Source: U. S. Department of Commerce, Office of Business Economics.
Table 5.-Service Transactions with Foreign Countries
[Millions of dollars]

| Item | 1948 (revised) |  |  |  |  | ${ }_{\text {I }}^{1949}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total |  |
| Receipts: |  |  |  |  |  |  |
| Transportation. | 343 | 321 | 298 | 271 | 1,233 | 271 |
| Miscellaneous services: |  |  |  |  |  |  |
| Private.-- | 105 | 104 | 114 | 110 | 433 | 100 |
| Government | 27 | 29 | 24 | 30 | 110 | 35 |
| Total receipts. | 540 | 537 | 526 | 480 | 2,083 | 475 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Travel - .-.-.-.-........ | 96 | 135 | 262 | 108 | 601 | 107 |
| Private-...--.-.-- | 49 | 50 | 49 | 49 | 197 | 50 |
| Government | 201 | 226 | 235 | 194 | 856 | 189 |
| Total payments. | 532 | 616 | 775 | 570 | 2,493 | 558 |

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

Table 6.-Gifts and Other Unilateral Transfers
[Millions of dollars]

| Item | 1948 (revised) |  |  |  |  | ${ }_{1949}^{\text {I }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total |  |
| Government: <br> Payments: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Interim-aid.-. | 301 | 195 | 47 | 3 | 546 |  |
| European Recovery Program. |  | 204 | 567 | 617 | 1,388 | 927 |
| Chinese aid program |  | 1 | 78 | 89 | 168 | 51 |
| Civilian supplies for occupied countries. | 346 | 312 | 420 | 202 | 1,280 | 250 |
| Greek-Turkish aid program | 91 | 95 | 88 | 75 | 349 | 50 |
| War damage payments and other transfers to the Republic of the Philippines | 11 |  |  |  |  |  |
| International Refugee Organization.--- | 13 | ${ }_{21}^{23}$ | 45 | ${ }_{23}^{51}$ | ${ }_{89}^{130}$ | ${ }_{18}^{60}$ |
| Other transfers...------.... | 35 | 35 | 18 | 27 | 115 | 27 |
| Total payments | 874 | 907 | 1,281 | 1,088 | 4,150 | 1,383 |
| Receipts: ECA |  |  |  |  |  |  |
| Other | 88 | 97 | 91 | ${ }_{88}^{25}$ | 364 | 86 |
| Total receipts. | 88 | 97 | 91 | 113 | 389 | 94 |
| Net Government payments. | 786 | 810 | 1,190 | 975 | 3,761 | 1,289 |
| Private remittances: Payments |  |  |  | 189 |  |  |
| Receipts.. | 16 | 14 | 17 | 15 | 62 | 14 |
| Net private payments. | 176 | 159 | 139 | 174 | 648 | 151 |

Source: U. S. Department of Commerce, Office of Business Economics.
Table 7.-Movements of United States Capital [Millions of dollars]

| Item | 1948 (revised) |  |  |  |  | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Total |  |
| Long-term capital: Government: |  |  |  |  |  |  |
| Outlow: |  |  |  |  |  |  |
| Credits on sale of surplus property |  |  |  |  |  |  |
| Credits on sales of ships----------------1- | 141 | ${ }_{28}^{4}$ | 7 | (*) ${ }^{1}$ | $\begin{array}{r}153 \\ 43 \\ \hline\end{array}$ | (*) ${ }^{4}$ |
| Export-Import Bank loans. | 170 | 145 | 70 | 69 | 454 | 50 |
| British loan.....-......... | 300 |  |  |  | 300 |  |
| European Recovery Program |  |  |  | 485 | 486 | 280 |
|  | 8 | 13 | 8 | 9 | 38 | 10 |
| Total outfow. | 632 | 190 | 88 | 564 | 1,474 | 344 |
|  | 52 | 28 | 210 | 42 | 332 |  |
| capital | 580 | 162 | -122 | 522 | 1,142 | 279 |
| Private: |  |  |  |  |  |  |
| Purchase of obligations from or guaranteed by the International Bank |  |  |  |  |  |  |
| Direct investments. | 261 | 334 | 385 | 332 | 1,312 | ${ }^{1} 199$ |
| Other | 31 | 80 | 154 | 14 | 279 |  |
| Total outflow. | 292 | 414 | 547 | 346 | 1,599 | 220 |
| Inflow: |  |  |  |  |  |  |
| Direct investments.- | 99 | 99 | 206 | 115 | 519 |  |
| Other--------------- | 45 | 49 | 37 | 40 | 171 | 24 |
| Total inflow. | 144 | 148 | 243 | 155 | 690 | 24 |
| Net outflow of private long-term capital | 148 | 266 | 304 | 191 | 909 | 196 |
| Net outflow of short-term capital: Government |  |  |  | 1 |  |  |
| Prtvate-.--- | 105 | 80 | $-23$ | -46 | ${ }_{116}$ | ${ }_{-33}$ |

* Less than 0.5 million dollars.

1 Estimate for net outflow only.
Source: U. S. Department of Commerce, Office of Business Economics.
Imports from Europe declined by nearly 10 percent, part of which may be seasonal, from the relatively high amount during the last quarter of 1948, which may have been affected by the Christmas trade. However, the decline brought the value of imports from Europe nearly back to the amount reached during the first quarter of 1948. Of major European export countries only Belgium, Germany, and Norway were able to increase their sales in the United States above the preceding quarter.

# The Demand for Producers' Durable Equipment 

IN VIEW of the backlog of demands which existed at the end of the war it can be assumed that current outlays for producers' equipment include some catching up with deferred replacements and deferred modernization and expansion. It is of interest, as an important part of an evaluation of the economic prospects, to have at least a rough indication of the extent to which these outlays exceed the normal current replacement and growth requirements and the extent to which the deferred requirements have been met. Obviously, no precise measure is possible but analysis of long-term trends and recent performance will provide certain approximations from which general conclusions may flow.

Over 8 percent of the gross national product in 1948 and the first quarter of 1949 was spent for producers' durable equipment. The highest proportion of the prewar years shown in table 1 was just over 6 percent in 1929, 1940, and 1941. The average for the entire period, 1929 through 1941, was a little over 5 percent, and a rough extrapolation for the 1920's indicates that the average for that period was also just over 5 percent.

Use of these percentages for past years as reference points for comparison with the present allows for the growth in the economy and the change in the price level-and therefore the need to spend more on equipment-insofar as these are reflected in the gross national product. It does not allow for increased mechanization of production, with the resulting need to use an increasing share of the national output to maintain facilities and provide for continued growth in productive capacity. Neither does it allow for differential price movements which affect relative dollar expenditures. ${ }^{1}$

In spite of these shortcomings the comparisons serve to emphasize the high current rate of equipment outlays which have accompanied, and have been an important factor in, the postwar boom. They do not, however, provide a norm by which these outlays could be appraised. Neither do they provide a measure of the remaining backlog of demand.

## The secular level of outlays

Chart 1 provides some indication of the extent to which current outlays are based upon continuing demands for replacement and growth rather than a catching up with the postwar backlog. It shows estimated outlays for producers' durable equipment since 1869 . The data are converted roughly into 1929 dollars so as to avoid, insofar as possible, the effect of price changes.

[^0]As the country's stock of equipment grew, the annual replacements necessary to maintain that stock increased. The additions necessary to maintain the same rate of growth in output per worker became larger. The additions necessary to take care of the annual increment in the number of workers also increased, although the percentage increase due to this factor declined with the decline in the rate of growth in the working population.

This secular growth in equipment requirements for replacement and expansion is shown by the trend line fitted to the data from 1869 through 1930. Because of the declining rate of growth in working population the rate of growth in equipment requirements was also declining slightly, as is indicated by the curved line on the ratio scale.
Table 1.-Expenditures for Producers' Durable Equipment Relative to Gross National Product
[Billions of dollars and percentages]

| Year | Gross national product (billions of dollars) | Producers' durable equipment (billions of dollars) | Ratio of producers' durable equipment to GNP (percentages) |
| :---: | :---: | :---: | :---: |
| 1920-28 average. |  |  | 5.2 |
| 1929. | 103.8 | 6.4 | 6.1 |
| 1930. | 90.9 | 4.9 | 5.4 |
| 1931 | 75.9 | 3.2 | 4.2 |
| 1932 | 58.3 | 1.8 | 3.1 |
| 1933. | 55.8 | 1.8 | 3.2 |
| 1934 | 64.9 | 2.5 | 3.8 |
| 1935 | 72.2 | 3.4 | 4.7 |
| 1936. | 82.5 | 4.5 | 5.5 |
| 1937. | 90.2 | 5.4 | 6.0 |
| 1938. | 84.7 | 4.0 | 4.7 |
| 1939 | 90.4 | 4.6 | 5.1 |
| 1940 | 100.5 | 6.1 | 6.1 |
| 1941 | 125.3 | 7.7 | 6.1 |
| 1942 | 159.6 | 4.7 | 2.9 |
| 1943 | 192.6 | 3.8 | 2.0 |
| 1944 | 212.2 | 5.4 | 2.5 |
| 1945 | 213.4 | 7.3 | 3.4 |
| 1946 | 209.3 | 12.8 | 6.1 |
| 1947. | 231.6 | 17.8 | 7.7 |
| 1948 | 254.9 | 21.4 | 8.4 |
| 1949-First quarter | 255.9 | 22.0 | 8.6 |

Source: U. S. Department of Commerce, Office of Business Economics.
As projected beyond 1929 this secular trend is now about 3 percent per year. As might be expected, it is more than the secular growth in the total national output. While an annual increase of 3 percent may not seem large, its effect is to indicate that the requirements for normal replacements. and growth over the next decade will be almost two and one-half times those in the 1920's.

Over most of the 62 years prior to 1931 the cyclical fluctuations in equipment outlays were within the range of plus or

Chart 1.—Growth Trend in Private Outlays for Producers' Durable Equipment in 1929 Prices

${ }_{1}^{1}$ Trend fitted to data for 1869-1930.
${ }^{2}$ Estimates of expenditures for producers' durable equipment $1929-48$, tentatively adjusted for price changes, are by the Office of Business Economics. This series is spliced, in 1929 , to

 surplus equipment from the Government are excluded; if included they would increase the above estimate for 1946 by roughly a billion dollars and for 1847 by a much smaller amount.

Source of data: U. S. Department of Commerce, Office of Business Economics. See also note 2 above.
minus 25 percent of the secular trend. This range is shown by the light dash lines on the chart. The deviations since then have been more extreme. They do not, however, warrant the conclusion that the trend has been altered. ${ }^{2}$

The relatively low outlays in the 1930's reflect the most extensive depression this country has experienced. Even as late as 1940 the economy was still operating well below a full employment level and demand for equipment was correspondingly reduced. The trough during the recent war reflects the large Government purchases of equipment, which are not included, and the restrictions on private outlays. Because of the low outlays before and during the war, and the resulting backlog of deferred expansion and deferred replacement, it is not surpirsing that the actual outlays in 1947 and 1948 appear to exceed the secular trend by a larger percent than in any preceding year.

It must be recognized that this calculated trend, while a useful guide, does not provide a precise measure of the secular level of outlays. Aside from the practical difficulties of compiling such an historical series and adjusting it for price changes-and the resulting questions as to the accuracy of the data-there is the fact that comparatively small variations in fitting the trend line to the data prior to 1931 can mean a substantial difference in the projection of the trend to the present time. The conclusion seems warranted, however, that current outlays are somewhere between 25 and 50 percent above those necessary to provide for normal replacements and growth.

[^1]$839601^{\circ}-49-2$

The protracted period of outlays well below the secular trend also indicates that the backlog of deferred replacements and deferred growth must be large-much more than could have been made up by three years of above-trend outlays. While it does not provide a satisfactory measure of this backlog it suggests that outlays may average well above the secular trend over the next several years.

## The segments of the market

Something more can be done with certain segments of the equipment market. Where the requisite data exist, it is possible to approximate that part of current outlays which is necessary to take care of normal growth and provide normal replacements, and that part which is due to the backlog of accumulated needs-thus providing a check on the conclusions drawn from chart 1. It is also possible to get some indication of the size of this backlog in terms of deferred expansion and deferred replacements. Analysis of various types of equipment also serves to indicate some of the variations in the character and composition of demand, in its. urgency, and in its independence of possible unfavorable developments.

In dealing with these segments of the equipment market, it is important to start with some knowledge of their size relative to each other and to the whole. Of the private outlays for producers' durable equipment in 1948, amounting to over 21 billion dollars, approximately 14 percent was spent for passenger cars for business use and another 10 percent for trucks. About 12 percent was for farm machinery including tractors. The remainder of the equipment bought last year can be more conveniently broken down in terms of the purchasing industry than by type of equipment. The table
below is necessarily a rough approximation. Nevertheless it serves to indicate relative magnitudes.


## Analysis determined by nature of equipment demand

Analysis of the demand for particular items of equipment should start with the demand for the end product or services provided by that equipment. The latter may be measured in terms of the end product itself, such as electric power, or it may be measured in terms of the number of trucks or other items of equipment in use when those items are freely obtainable.

Demand for the end product is in turn determined by two types of influences: secular growth, compounded of the growth in the national economy plus all the innovations affecting the particular product, and cylical fluctations in economic activity.

Analysis of the demand for the end product, and the resulting derived demand for equipment, should follow this same pattern. It should isolate and describe the growth curve. Eliminating purely cyclical changes, how fast is demand for the end product growing? How and to what extent is demand for the end product likely to be influenced by a decline in general business activity below a full employment level?

The required change in the stock of equipment in use is a function of the rate of change, or anticipated change, in the demand for the end product. There is, however, considerable flexibility - considerable latitude for business judgmentin the amount of equipment required to turn out a given volume of end products. In a pinch, some types of equipment can be operated longer hours or at more than rated capacity. The margin of capacity reserved for contingencies can be increased or reduced. Expansion can anticipate future growth in demand to a greater or lesser extent.

Within these limits, business judgment as to the optimum amount of equipment to turn out a given volume of end products is subject to a variety of influences: current and prospective profits; the availability and cost of investment funds; the cost, quality, and availability of equipment; the relation between wage rates and the cost of the alternative labor-saving equipment; the longer-run outlook for demand; competition; all those objective and subjective influences which are summed up in the phrase "business confidence." The effect of possible changes in these influences needs to be considered in drawing any conclusions as to the amount of equipment which will be required to meet the demand for end products.

## Replacement demand

In addition to the demand for equipment derived from changes in the demand for end products, there is the replacement demand resulting from depreciation and obsolescence. This replacement demand again is not a rigid requirement. A piece of equipment does not, like "The Deacon's one-hoss shay" live its full life in perfect condition and then suddenly
fall irretrievably to pieces. Typically there is a span of time during which the equipment is still usable, but then a combination of increased cost of maintenance and operation and decreased efficiency makes its continued use debatable. Business judgment as to the optimum useful life is subject to a variety of influences such as those mentioned above.

Where the necessary statistics exist, it is possible to calculate the past mortality rate for equipment much as a life insurance actuary compiles mortality tables. This mortality rate is the percentage of the particular item of equipment produced or installed in a given year which was scrapped in each successive year. It reflects an averaging of business judgments under the conditions existing at that time.

Caution is necessary, however, in using past mortality rates to determine current or future replacement demand. Equipment may be built to last longer than it did in the past. Technical innovations and the resulting obsolescence of existing equipment may be more or less important. Past or future rates of scrappage and replacement may be affected by fluctuations in demand for the end product or by some of the other influences mentioned above.

## The backlog of demand

During the war the use of many types of equipment for other than essential purposes was limited, or in some instances entirely eliminated, by various restrictions. Meanwhile, the potential demand for the end products of that equipment expanded enormously as the result of the increase in national output, income and buying power.

At the same time the wartime restrictions on new equipment meant that the existing stock of equipment had to be continued in use after it would normally have been scrapped and that its productive capacity had to be stretched farther than normally would be desirable Most of the equipment which was produced was diverted to war industries and much of it was not readily convertible to peacetime use.

With the removal of wartime restrictions, and continued high incomes, the potential demand for end products became effective. The removal of wartime restrictions also permitted the catching up with postponed replacements, modernization and expansion which would have been undertaken even if there had not been the large postwar increase in demand for the end products.

Appraisal of the remaining backlog of demand for equipment involves three sorts of judgments: Whether, and to what extent, the consumption of end products is still restricted by shortages-or whether it is abnormally high? What, in the opinion of business management, is the stock of equipment needed to best handle the actual or potential volume of business? How much of the present stock of equipment is still overage and would be replaced if it could be?

Entirely aside from the difficulty of estimating this backlog, it should be understood that it is not the equivalent of firm orders requiring a maintenance of peak output until they are all filled. It covers the range from the most urgent expansion or replacements to those which are on the borderline of desirability.

The most urgent demands have been effective in spite of all the disadvantages of buying in a sellers' market. They have encouraged maximum output of the desired equipment, including the less acceptable makes, and without need for intensive selling effort.

Those which are relatively least urgent may not be effec. tive immediately for a variety of reasons. Some prospective buyers may think prices are unreasonably high, or they may anticipate the opportunity to buy at more favorable terms a little later. They may need to be convinced that the equipment is a desirable investment. The selling effort necessary
to do this job is not likely to be prompt enough to prevent some decline in sales. Furthermore, it takes time to canvass all the potential customers.

It takes time for modernization of one plant to demonstrate the advantages of new facilities and thus encourage similar installations elsewhere. Also the various influences described above as affecting investment decisions vary between managements over time. They tend to spread the effectiveness of the backlog over a longer period than would otherwise be the case.

Thus the backlog should be considered as an underlying element of strength in the demand for equipment permitting a level of outlays averaging above those necessary for normal current replacements and current growth. Only where the backlog is particularly urgent is it likely to prevent some decline from the high level which outlays have already reached. Furthermore, there are likely to be fluctuations about that average as changes in business expectations make additional investment appear more or less desirable.

## Passenger Cars for Business Use

In any appraisal of the demand for passenger cars it is not practicable to distinguish between those purchased for business use and those bought for nonbusiness purposes. Much of this business use is by professional persons, small entrepreneurs and farmers for whom the same vehicle frequently is in part a business car and in part a family car.

The demand for passenger cars was analyzed at some length in the April 1948 issue of the Survey and reviewed in the April 1949 issue. ${ }^{3}$ The conclusions can be summarized briefly.

The current production of passenger cars for domestic use at an annual rate of over $4 \frac{1}{2}$ million cars, compares with an estimated demand for normal replacement and normal growth of from $2 \frac{1}{2}$ to 3 million cars per year. The remainder reflects the catching up with the backlog of deferred demands.

As near as can be calculated from prewar relationships, there is comparatively little remaining deferred growth in the number of cars in use. The bulk of the remaining backlog appears to be in deferred replacements. Most of those cars which were already over age by prewar standards at the end of the war are still in service. With postwar production going to satisfy the more urgent demands for additional cars, replacements have continued at a very low level. Even if we assume that the average life expectancy is now about 12 years as against the prewar 10 years, there were at the end of 1948 about 6 million cars in use which would have been scrapped if replacements had been readily available.

The combined backlog of deferred growth and deferred replacements appears large enough to assure purchases well above normal replacement and growth over the next several years.

## Motor Trucks

## Growth in truck usage

The growth trend in truck usage is shown in chart 2. In the early years of the industry this growth was comparatively rapid. It stemmed from the inherent advantages over other forms of transportation in providing flexible service, door-todoor delivery, and greater economy in most short hauls. It was spurred by rapid technological developments in the automotive industry and the improvement of the country's highway network.

That the rate of growth was declining even prior to 1930 is clearly evident in the curved trend line on a ratio scale. This growth trend is fitted to the years 1917 through 1929

[^2]and projected to 1949. As depicted, it shows a secular growth slowing to less than 3 percent at the present time. This is about in line with the secular growth in the total national output and, therefore, the physical volume of goods to be moved. It may prove to be 'an understatement since the over-the-road trucks are still taking some traffic away from the railroads. Even at less than 3 percent the indicated growth in absolute terms now amounts to roughly 180,000 trucks per year.

Chart 2.-Growth of Trucks in Use

${ }_{2}^{1}$ Trend fitted to data for 1917-29.
${ }^{2}$ "Net truck registrations" for each yeat are total registrations in the following year, less new registrations also in the following year; data for 1948 are estimated.
Sources of data: U. S. Department of Commerce, Office of Business Economics; net truck registrations, based on data from Federal Works Agency, Public Roads Administration and R. L. Polk and Company.

## Cyclical deviations from growth trend

Up until 1930 this growth trend was so strong that the number of trucks in use was not seriously affected by cyclical fluctuations in business activity. This was not true in the following decade. The number actually declined in 1931 and 1932. Even 1941 was still well below the projected trend.

Truck production for civilian use was restricted in the early years of the war, resulting in a further deferment of the normal growth. Subsequently there has been a sharp increase in the number of trucks in use as additional units to meet the demands of a full employment economy became available.

## Remaining deferred growth small

While possible variations in fitting the growth curve are not enough to affect materially the conclusions as to the approximate number of trucks which must be produced each year to keep up with this trend, the potential error makes it a dubious measure of the total number of trucks which would be in use today if they were readily available. Thus little significance can be attached to the close proximity of the actual to the calculated line at the end of 1948. What does stand out in chart 2 is that the increase in truck registrations since the end of the war has been much more than any conceivable secular growth. It is also clear that the bulk of
the catching up with the secular trend has already occurred. This would be true even if there were a considerable error in the growth curve.

The substantial easing of the pressure of excess demands in recent months also suggests that there is little remaining deferred demand for additional trucks-with the exception of some of the lighter models. This is not inconsistent with the backlog of deferred replacements discussed below. The demand of the man who has continued to drive his truck beyond its normal life is likely to be less urgent than that of the man who has no truck and needs one. The bulk of the truck production since the war has gone to satisfy these more urgent demands for additional trucks, at the expense of further postponement of replacements.

In addition to whatever deferred growth still remains there is the normal growth of somewhere around 180,000 units per year. This normal growth demand could, of course, be postponed with any serious decline in general business activity.

## Deferred replacements large

Trucks had a prewar life expectancy of between 10 and 11 years. This was an average, with some being scrapped soon after purchase and others lasting a long time. ${ }^{4}$ The number of trucks which according to the calculated mortality table should still have been in use in each of the years 1933 through 1941 is within 3 percent of the actual number registered in each of these years. This suggests that there was no prewar trend toward increased longevity. In contrast, the actual survival to 1948 amounted to over 14 years.

According to this mortality table there were 1.7 million trucks registered in 1948 which would have been taken out of service if replacements had been freely available. This may overstate to some extent the deferred replacements but it serves as a rough approximation of this element of demand. While the normal life of trucks produced in the late 1930's, compared to those produced in earlier years, is open to question there is little basis for assuming that this life has been increased substantially, particularly since there was no evidence of a trend in this direction in prewar years.

Of course a difference of even a year or two in the assumed life expectancy would alter significantly the calculated number of deferred replacements. Equally important is the point, already discussed, that these replacements vary widely as to their urgency and do not all constitute an immediately effective demand. It appears that, in a seller's market, potential buyers have found it easier to postpone replacements than to postpone the purchase of additional trucks needed in their business.

## Normal replacement demand

Applying the prewar mortality curve-and excluding those trucks which by that standard were already overage in 1948-the current normal replacements would be around 450,000 per year.

The combination of normal replacements plus normal secular growth adds up to over 600,000 trucks per year, which is about in line with the peak prewar private purchases for domestic use reached in 1936, 1937, and 1941. It is, however, far below last year's purchases of over 1 million trucks, including the catching up with the deferred growth in truck usage.

Mathematically, the backlog of deferred replacements, if spread over 4 years, would be sufficient to maintain demand at around the million level. Such a calculation is significant only as an indication of the magnitude of the backlog. Long before the backlog is exhausted it seems likely that the

[^3]lessening urgency of demand will result in a lower rate of purchases. The large backlog should, however, serve to maintain the average level over the next several years well above the peak prewar rate and above the rate which could be sustained indefinitely.

Table 2.-Total and New Truck Registrations, Net Retirements and Net After Retirements

| Year | Total truck registrations during year |  | Net retirements 1 | Net registrations end of year |
| :---: | :---: | :---: | :---: | :---: |
|  | Total | New | (1) minus | (1) minus (2) of following year |
| 1917. |  |  |  | 400 |
| 1918. | 605 | 206 |  | 660 |
| 1919 | 898 | 238 |  | 860 |
| 1920 | 1,108 | 248 |  | 1,150 |
| 1921 | 1,282 | 132 |  | 1,320 |
| 1922 | 1,570 | 250 |  | 1,530 |
| 1923 | 1,849 | 319 |  | 1,850 |
| 1924 | 2, 177 | 327 |  | 2,150 |
| 1925 | 2, 483 | 333 |  | 2,420 |
| 1926 | 2,807 | 387 | 165 | 2,642 |
| 1927 | 2,970 | 328 | 139 | 2,831 |
| 1928 | 3, 172 | 341 | 291 | 2,881 |
| 1929 | 3,408 | 527 | 300 | 3,108 |
| 1930 | 3,519 | 411 | 343 | 3,176 |
| 1931 | 3,490 | 314 | 413 | 3,077 |
| 1932 | 3,257 | 180 | 257 | 3,000 |
| 1933 | 3, 246 | 246 | 220 | 3,026 |
| 1934 | 3,430 | 404 | 265 | 3,165 |
| 1935 | 3,676 | 511 | 287 | 3,389 |
| 1936. | 4,001 | 612 | 370 | , 631 |
| 1937 | 4,249 | 618 | 404 | 3, 845 |
| 1938 | 4,210 | 365 | 290 | 3,920 |
| 1939 | 4,407 | 487 | 393 | 4,014 |
| 1940 | 4,590 | 576 | 372 | 4,218 |
| 1941 | 4,859 | 641 | 377 | 4,482 |
| 1942 | 4,608 | 126 | 209 | 3,399 |
| 1943 | 4,480 | 81 | 113 | 4,367 |
| 1944 | 4,513 | 146 | 188 | 4,325 |
| 1945 | 4,835 | ${ }^{2} 510$ | -129 | 4,964 |
| 1946 | 5,726 | 2762 | 159 | 5,567 |
| 1947 | 6,513 | ${ }^{2} 946$ | 321 | 6,192 |
| 1948. | 7, 227 | 1,035 |  | , |

${ }^{1}$ Data prior to 1926 are not sufficiently precise to warrant this calculation.
${ }^{2}$ Includes War Assets Administration sales of surplus trucks amounting to 118 thousand in 1945; 137 thousand in 1946, and 67 thousand in 1947
Source: Total registrations: Public Roads Administration. New registrations: 1925-48, R. L. Polk \& Co. $1921-24$ derived from domestic factory sales by the average $1926-28$ ratio of
new registrations to domestic factory sales. In war years, new registrations are based on ration certificates.

## Farm Equipment

This analysis is limited to tractors, which are by far the most important single item of farm equipment but a little less than half of the total purchases last year. ${ }^{5}$ It is not practicable to make similar calculations for the other items. There is ample evidence, however, of a strong aggregate growth trend. It is also clear that the same influences which have created a large backlog of demand for tractors have affected the other major items of equipment.

## Growth in tractors on farms

The growth in the number of tractors on farms since 1920 is shown in chart 3. This growth has been due to the continued improvement in tractors, including such outstanding innovations as the all-purpose tractor, the use of rubber tires, and the addition of the power take-off, to the development and improvement of tractor-drawn equipment and to the growing recognition of the efficiency, economy and convenience of mechanical rather than man and animal power. Another factor has been the long-run improvement in the farmer's ability to pay for such equipment.
The possibilities for continuing this growth are excellent.

[^4]The last Census of Agriculture reported that on January 1, 1945 , the 2.4 million tractors then in use were on 2.0 million of the 5.8 million farms. While many of the remaining farms were small there were 1.6 million with 2 or more horses or mules and no tractor. The improvement of tractors and related equipment and the development of smaller sizes are continually opening up new possibilities for using more than one tractor per farm and for using them on farms not already mechanized.

The trend line in chart 3 was fitted to the data from 1920 through 1930. It is such that with each succeeding year the percentage increase becomes a little less but the absolute increment becomes a little larger. As depicted by this trend, the current annual growth in tractors on farms is between 5 and 6 percent or about 180,000 tractors.

## Farm income and wage rates important

The actual number of tractors on farms followed this growth very closely from 1920 through 1930. There was almost no increase in the next 3 years, however, and the actual number had not caught up with the growth trend prior to the war.

This deviation from the growth trend can be explained in part by the decline in farm income. Even more so than in other businesses the farmer's decision to make a capital investment of this sort is likely to be influenced by his income. This is particularly true since one of the advantages of a tractor is that it lightens the farmer's work as well as reduces costs. Thus it takes on some of the aspects of a consumer durable good, which may be highly desirable if it can be afforded but can be deferred when income is low.
Deviations from the growth trend can also be explained in part by fluctuations in alternative costs, particularly the cost of tractors and related equipment as compared with the cost of farm labor. These alternative costs favor the ownership of tractors when the economy as a whole is prosperous and labor is being pulled off the farm by more favorable opportunities elsewhere. They are likely to discourage the use of tractors when the economy as a whole is depressed and the lack of employment opportunities elsewhere results in an excess of farm labor at comparatively low rates. Prices of tractors and related equipment have fluctuated less widely than farm wage rates.

During the war and postwar years these cyclical influences were sharply reversed. In addition to high farm income and high farm wage rates a third influence has been present in the large accumulation of liquid assets as the result of wartime savings by farmers. This has encouraged and made possible the purchase of some additional tractors which might not otherwise have been bought.

## Deferred growth small

As the result of these influences the number of tractors on farms rose sharply after 1940 and would have increased even more rapidly if the additional machines had been available. By the end of 1948 it was still a little below the calculated trend line.

While possible variations in fitting the growth curve shown in chart 3 are not enough to affect materially the conclusions as to the approximate number of tractors which must be produced each year to keep up with this trend, the possible cumulative error in the projection of that curve beyond 1930 nakes it only an approximate indicator of the total number of tractors which would be on farms today if they were readily available. Thus the gap between the two lines is not a satisfactory measure of the remaining deferred growth. What does stand out is that the gap is narrowing less rapidy than in the case of trucks.

Other evidence suggests that this part of the postwar backlog of demand is still significant although approaching exhaustion. There has been a noticeable lessening of the pressure of excess demand in recent months even under the extremely favorable influences cited above. Sales have continued, however, at a very high rate.

## Chart 3.-Growth of Tractors on Farms


${ }^{1}$ Trend fitted to data for 1920-30.
Sources: Data beginning with 1943, adjusted by U. S. Department of Commerce, Office of Business Economics, from basic data of the U. S. Department of Agriculture, Bureau of Agricultural Economics; data prior to 1943, Bureau of Agricultural Economics.

## Deferred replacements large

From an analysis prepared by the Bureau of Agricultural Economics of the age distribution of tractors on farms as of January 1, 1942, it is possible to derive a rough approximation of the survival rate of tractors at that time. This averages out to a life expectancy of about 14 years with about 60 percent being scrapped in their twelfth to sixteenth years.

Application of this survival rate to earlier years results in a calculated number of tractors which overstates the actual number reported on farms. While this may be due, at least in part, to the inadequacy of the data, it suggests that there was a trend toward greater longevity. More specifically it suggests that, while the life expectancy of the tractors produced in the late 1920's was about 14 years, those produced a decade earlier had an average life of only about 10 years. This might be explained on the grounds that the machines had been improved and that farmers had learned how to care for them. Subsequent improvements, notably the introduction of rubber tires, may have resulted in a continuation of this trend which was not yet fully reflected in the 1942 survival rate.

Using the mortality table with an average life of 14 years, about 400,000 tractors would have been scrapped that were still on farms as of January 1, 1949. If the average life is increased to 17 years these deferred replacements would be only about 100,000 . The actual backlog probably lies somewhere between these two figures.

Regardless of such calculations it seems evident that the backlog of deferred replacements must be substantial. Until recently the shortage of tractors, the inability to obtain prompt delivery except at gray market prices and the abnormally high prices for used equipment have been strong incentives to keep the machines in use well beyond their normal life.

## Normal replacement demand growing

Using the 1942 survival curve, and excluding those tractors which by that standard would already have been scrapped by January 1, 1949, the current replacement demand would be around 125,000 per year. Using a 17 -year average life these normal current replacements would be about 100,000 .

This current replacement demand is as small as it is because as recently as January 1, 1935, the number of tractors on farms was less than one-third of what it is today. It is growing rapidly, however, as a reflection of the much higher rate of purchases in the last half of the prewar decade than in the first half and the rapid increase in the number of tractors on farms. Using the 1942 survival curve this normal current replacement demand would have been around 100,000 in 1948 and would be about 150,000 in 1950 and 180,000 in 1952. As indicated in table 3, the prewar rate of replacement was well under 100,000 per year.

Table 3.-Tractors on Farms, Purchases by Farmers and Net Discards of Tractors, by Years ${ }^{1}$

| [Thousands of tractors] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Year | Tractors on farms Jan. 1 | Purchases by farmers ${ }^{3}$ | Net discards of farmers ${ }^{3}$ | Tractors on farms Dec. 31 |
| 1928. | 782 | 82 | 37 | 827 |
| 1929 | 827 | 137 | 44 | 920 |
| 1930 | 920 | 116 | 39 | 997 |
| 1931 | 997 | 58 | 33 | 1,022 |
| 1932 | 1,022 | 25 | 28 | 1,019 |
| 1933. | 1,019 | 25 | 28 | 1,016 |
| 1934 | 1,016 | 65 | 33 | 1,048 |
| 1935 | 1,048 | 122 | 45 | 1,125 |
| 1936 | 1,125 | 165 | 60 | 1, 230 |
| 1937 | 1,230 | 221 | 81 | 1,370 |
| 1938 | 1,370 | 151 | 76 | 1,445 |
| 1939 | 1,445 | 161 | 61 | 1,545 |
| 1940 | 1,545 | 219 | 89 | 1,675 |
| 1941 | 1,675 | 286 | 71 | 1,890 |
| 1942 | 1,890 | 211 | 41 | 2, 100 |
| 1943 | 2, 100 | 85 | 45 | 2,180 |
| 1944. | 2,180 | 213 | 39 | 2,354 |
| 1945 | 2, 354 | 205 | 59 | 2,500 |
| 1946 | 2,500 | 203 | 26 | 2, 677 |
| 1947 | 2,677 | 355 | 82 | 2,950 |
| 1948 | 2,950 | 430 | 80 | 83,300 |
| 1949... | 3, 300 |  |  |  |

1 Garden type of 1,2 , and 3 horsepower omitted from data.
${ }^{2}$ Data from V.S. Department of Agriculture, Bureau of Agricultural Economics, except 1948 estimate by U. S. Department of Commerce.
Some tractors previously discarded were brought back into use during 1942 and 1943.* 6 Estimated.
Source: 1928-42, U. S. Department of Agriculture; 1943-47 calculated by U. S. Department of Commerce, Office of Business Economics based on data from U. S. Department of Agriculture; 1948 estimated by the U. S. Department of Commerce, Office of Business Economics.

To recapitulate, the current demand for tractors to take care of the normal growth in ownership and the normal replacement is roughly 300,000 per year. This recurring demand is growing so that by 1952 it will be nearer 400,000 . It compares with over 400,000 tractors purchased by farmers in 1948.

The backlog of demand for additional tractors on farms and for deferred replacements, particularly the latter, is more than enough to account for the difference between the normal replacements plus growth and the 1948 purchases for several years. This does not preclude some decline in purchases as the more urgent needs are satisfied-and particularly if any substantial decline should occur in the extraordinarily favorable influences of farm income and wage rates which have affected tractor demand in recent years. It does provide a very important underlying element of strength to the demand for tractors.

## Railway Equipment

The following analysis covers freight cars and locomotives which are the two most important elements of railroad equipment. Of the 917 million dollars spent by class I railways for equipment in 1948, 417 million dollars was for freight-train cars-not including purchases by other than class I railways and by nonrailway companies which together own about 15 percent of the total cars in service. Locomotives accounted for 351 million dollars, passenger cars 121 million dollars, and other equipment 28 millions. ${ }^{6}$

## Negative growth

The growth in demand for freight cars is a negative quantity. The required number of cars has actually been declining.

From 1925 through 1948 the total volume of intercity commodity transport increased by a little over 100 percent. The proportion of that transportation which moved by rail, however, declined substantially. Thus the railway transportation in 1948, instead of being double 1925, was only half again as large. This divergence is shown in chart 4.

At the same time freight train speeds had been increased by more than one-third and trains were being kept moving more hours of the day. The average capacity of freight cars had been increased about 15 percent and the average load was approximately in line with that increased capacity. The net result was that the 1948 traffic was handled with almost 20 percent fewer cars than were required in 1925.

This declining trend not only eliminated any demand arising from the need for additional freight cars; it also minimized the replacement demand. In the 20-year period 1927 through 1946 retirements, for sale or demolition, amounted to almost 1.4 million cars or at the rate of over 75,000 per year. It was necessary to replace only a little over 800,000 of these or an average of just over 45,000 per year.

The possibilities for diversion of traffic to other carriers and for continued improvement in the efficiency of freight car operation are not yet exhausted. These trends, however, may not be at the same rate in the future as in the past. To the extent that they do continue they will tend to offset the normal growth of the economy and possibly minimize the replacement market.

The same negative growth is evident in locomotives. Locomotives handle passenger as well as freight traffic and the diversion of passengers to other forms of transportation has been even more important than the diversion of freight. Also the improvement in efficiency has been a little more for locomotives than for freight cars.

Thus the 1948 traffic was handled with less than two-thirds of the number of locomotive units required in 1925. This decrease has occurred in part because the newer units are more powerful, but even when measured in pounds of tractive effect rather than number there was a substantial reduction between 1925 and 1948.

Over the intervening 23 years 23,000 locomotives were scrapped which did not have to be replaced. This amounted to a major inroad into the replacement market.

Again there is the question whether this past trend should be projected into the future. In this instance there is good reason to expect that the number of units will continue to decline. An important element in the continuation of this trend is the shift to Diesel electric units which are susceptible of more continuous operation.

## Normal freight car replacements

According to an analysis prepared by the Interstate Commerce Commission and published in 1946, the mortality

[^5]curve of freight carrying cars amounted to an average life expectancy of about 25 years. About 15 percent of the cars were scrapped before they were 20 years old, 70 percent lasted 20 to 30 years, and 15 percent lasted over 30 years.

This mortality curve was based on a reported sample of cars retired over a period of years up through 1942 rather than on the actual survivals in 1942. A subsequent study covering a larger sample and including retirements in more recent years indicates an average life of between 27 and 28 years.

Chart 4.-Intercity Commodity and Railroad Freight Transportation and Active Freight-train Cars

${ }^{1}$ Ton-miles of freight carried, weighted by average operating revenues for 1935-39. Includes freight carried by rail, intercity truck "for hire," domestic waterborne, pipe line, and air transportation.
${ }_{3}$ Ton-miles of freight carried by rail, weighted by average operating revenues for 1935-39. ${ }^{3}$ Freight-train cars owned or leased by Class I, II, and III railroads (including switching and terminal companies) at end of year, minus the daily average surplus (deficit in 1947) for lass 1 railroads.
Source of data: U. S. Department of Commerce, Office of Business Economics.
The fact that the analysis which included the more recent years arrived at a somewhat longer life expectancy suggests the possibility of a trend toward longer life. The data are not readily available to check either of the two mortality curves against the actual survivals in an immediate prewar as against an earlier year-as was done, for example, with motortrucks-and thus to indicate whether or not there was such a trend.
There is some reason to believe, however, that the normal life expectancy has been increased. The prewar survival of cars which had been built prior to the First World War reflected the high rate of replacements when the all-wood cars were being retired as well as the shift from the steel underframe to the all-steel car. By the end of 1947, 70 percent of the cars were all-steel and the all-wood cars had practically disappeared.

Aside from the possibility that the all-steel cars may last longer, it is evident that the obsolescence of the all-wood cars is no longer an important factor in the mortality of freight cars. Conceivably the light-weight alloy steel or aluminum cars may ultimately prove sufficiently better to warrant the wholesale replacement of existing equipment and thereby introduce a new obsolescence factor of considerable importance. So far, however, the acceptance of these light-weight cars has been small.
Applying the 25 -year average life to the $13 / 4$ million cars
owned or leased by class I railways would give a normal retirement of 70,000 cars per year. If we assume that there has been a trend toward longevity, and that the average life expectancy of cars built subsequent to the First World War should be about 30 years instead of 25 years, the rate would be 60,000 instead of 70,000 . Either calculation would be valid, however, only on the assumption of a uniform past rate of acquisition. The installations of new cars 20 to 30 years ago were neaver 100,000 per year. According to the Interstate Commerce Commission's mortality curve, it is these cars which should be currently ending their useful life.
The above figures do not include the other than railroadowned cars which would add perhaps 10,000 per year to the retirement rate. On the other hand, the normal replacements, as distinguished from the normal retirements, will be reduced by any continuation of the trend toward fewer freight cars in service. As indicated above, this reduction in the past has been of major importance.
These various factors do not lead to any precise estimates of the replacement demand. It is apparent, however, that the 113,000 cars delivered to domestic users in 1948 involved a substantial amount of catching up with deferred replacements.

## Deferred freight car replacements not urgent

In addition to the question as to what is the proper mortality curve, there is the further difficulty that comparable data on purchases or installations of freight cars in earlier years are not readily available to which such a curve could be applied in order to calculate the number of cars which should have survived to the present time.

The American Railway Car Institute reports that 400,000 of the $1,636,000$ freight-carrying cars owned by class I railroads at the end of 1939 were over 25 years of age. Even with an average life expectancy of about 25 years most of these cars would still have been in use. As indicated above, that average includes some cars lasting well beyond 25 years as well as others with a comparatively short life. Thus this figure is no indication of the number which were overage.
At the end of 1947 (the latest date for which detailed survival statistics are available), 471,000 of the $1,742,000$ cars owned were over 25 years of age. The number of older cars is, of course, a function of the rate at which cars were being purchased around 25 years ago as well as any deferred replacements. The higher proportion is probably explained at least in part, however, by the inability of the railroads to get all the cars they wanted during the war and immediate postwar years and the need to maintain the older cars in service to meet the heavy traffic demands.
Since most of the 113,000 freight cars taken by railroads and other domestic users in 1948 and the continued large takings in early 1949 have been replacements rather than net additions, it seems reasonable to conclude that a substantial number of the deferred replacements which existed at the end of 1947 have since been made up. The data seem to suggest that some of this backlog still remains but they do not warrant even an approximation of its magnitude. The sharp decline in new orders in recent months clearly indicates that the remaining backlog of demand-beyond the unfilled orders now totaling less than 50,000 cars-is neither very urgent nor very firm.
The demand for freight cars is peculiarly sensitive to a business recession. Railway traffic tends to decline faster than total transportation. With the decline in traffic it becomes possible to retire or to lay up the older cars, or use them only to meet peak loads, and postpone their replacement. Furthermore, the actual or pending decline in the financial condition of the railways under these circumstances tends to discourage additional investment so long as it can be avoided.

The extent to which even a modest decline in traffic can affect freight car purchases has been clearly illustrated in recent months.

## Large locomotive replacement demand

According to the mortality curve developed by the Interstate Commerce Commission, based on a reported sample of actual retirements over a period of years through 1942, the average life of a steam locomotive was about 30 years. Less than 5 percent were scrapped before they were 20 years old. Over 50 percent lasted from 20 to 30 years and another third from 30 to 40 years. The remaining 12 percent were kept in service for more than 40 years.

Since almost all of the Diesel electric units are well under retirement age, the actual scrappage in the next few years will be limited almost entirely to the steam locomotives. In view of the demonstrated superiority of the Diesel electric units, the actual scrappage of the steam locomotives is likely to exceed any rate which might be calculated by applying the above mortality curve to the actual number in service or to the rate at which they were being purchased about 30 years ago.

At the end of 1948 less than one-quarter of the tractive power had been converted to Diesel. More than threequarters was still steam. There were small amounts of electric and other power. Over half of the steam locomotives were more than 30 years of age and only one out of eight was less than 20 years old. At the rate of which these steam locomotives were being retired in 1948 it would take seven to eight years to eliminate those which were already more than 30 years old.

In 1948 the number of steam locomotives scrapped was just about equal to the number of new Diesel-electric units acquired. Over the longer run the number of Diesel electric units required for replacements would be less than the number of steam locomotives scrapped. It is evident, however, that the backlog of deferred replacements is rather large and that it could support replacements at or near the 1948 rate for some time.

Here also a decline in railway traffic and earnings is likely to have an important bearing on the demand for equipment. The locomotive demand, however, appears less vulnerable in this respeet than the demand for freight cars. This is true because obsolescence is much more important. The operating economies to be achieved by substituting. Diesel electric-or even some newer form of propulsion still in the experimental state-for steam power will still exist even with a substantial decline in the volume of traffic to be hauled.

## Electric Utility Equipment

The demand for electric utility equipment was analyzed in the May 1948 issue of the Survex. ${ }^{7}$ The conclusions can be summarized briefly.
Four to five million kilowatts of additional capacity will be required each year to take care of the normal secular growth in the use of electricity over the next several years. Replacement demand is small because in a rapidly growing industry much of the capacity is of comparatively recent installation.
The growth in the demand for power has not outstripped the industry's capacity to the point where any significant part of the demand remains unsatisfied. In order to meet this demand, however, the existing capacity has been operated well above the optimum rate. While the additional capacity required to eliminate overloading of facilities and provide an adequate reserve for contingencies is a matter of

[^6]business judgment it is clear that the backlog in this sense is large.
The reported planned installations of about 6 million kilowatts in each of the next 3 years-almost 50 percent above 1948-are more than enough to take care of the normal secular growth in the demand for electricity but not enough to eliminate the backlog. The prospects for a continued high rate of outlays are also confirmed by the 3-year backlog of unfilled orders for generating equipment.

While there is no precise relationship between installations of additional generating equipment and the required transmission and distribution facilities, these requirements are also large. In view of the limited sensitivity of electric power consumption to cyclical fluctuations the demand for equipment appears relatively firm.

## Telephone Equipment

## Growth in telephone usage

The growth in the number of telephones in use is shown in chart 5. This growth is a combination of the growth in the number of occupied dwelling units, business and professional firms, and other potential telephone users plus the increase in the ratio of actual to potential users. The increased incidence of residential telephones, for example, is due to a combination of the secular increase in real income per family, making it possible for more people to afford this convenience, and to the improvement and relative cheapening of telephone service, making it more desirable as compared with other outlets for the additional buying power.

## Chart 5.-Growth of Telephones in Use


${ }^{1}$ Trend fitted to data for 1910-29.
Sources of data: American Telephone and Telegraph Company, except data for 1922, 1927, 1932, and 1937, which are from the U. S. Department of Commerce, Bureau of the Census.
: The possibilities for continuing this growth appear excellent. For example, there are telephones in less than half of the occupied dwelling units at the present time.

The growth trend in chart 5 is fitted to the data from 1910 through 1929. It follows the familiar pattern of a declining percentage rate of growth but increasing absolute annual increments. In the 1920's the secular growth was between 4 and 5 percent, or three-quarters of a million telephones per year. As projected in chart 5, it is currently only a little over 3 percent but 1.3 million per year.

## Cyclical deviations from growth trend

From 1910 to 1930 the cyclical deviations from this growth trend were comparatively unimportant. This was not true in the following decade. Due to the depression the number of occupied dwelling units lagged well behind its normal secular growth. Real income per family declined substantially.

Allowing for some lag in the adjustment of expenditures to changes in income, it is not surprising that even as late as 1941 the number of telephones per occupied dwelling unit not only had not kept up with the secular trend, but was actually no larger than in 1929. These depression influences were accentuated because the price of telephone service declined less after 1929 than many other items competing for the consumer's dollar.

Similarly, the business use of telephones was affected in the depression years by the reduced rate of starting new firms and the increase in failures and discontinuances from other causes, and by the general decline in the volume of business to be transacted and its profitability.
In the immediate postwar years these influences were sharply reversed. There was a high rate of family formation and a large excess of business births over business deaths. Business and consumer buying power increased sharply above the prewar levels and telephone rates lagged behind the general increase in prices.
To the extent that these influences were already present before the end of the war their effect was limited by wartime restrictions on telephone equipment. The last 3 years, however, have witnessed a rapid catching up with the growth trend. In 1948 the increase in the number of telephones in use was two and one-half times the calculated normal annual growth.

## Replacement demand small

Normal replacement demand accounted for only a small part of the total outlays for equipment in 1948. The reported outlays by the Bell System for plant and equipment, exclusive of reused goods, amounted to 1,460 million dollars in 1948 . In contrast, the depreciation charges were only 278 million dollars. ${ }^{8}$ The level of outlays is and will be determined primarily by the need to provide additional telephone service.

## Deferred growth

As with trucks and tractors the potential error in projecting the telephone growth curve beyond 1929 makes the gap between the actual and calculated lines at the end of 1948 an unsatisfactory measure of the remaining deferred growth. More conclusive evidence that there is some remaining deferred growth in telephone usage is found in the report that at the end of 1948 there were $1,150,000$ people still waiting for telephones. ${ }^{9}$ This is exclusive of extensions involving more than one telephone per customer, which extensions are included in the totals plotted in chart 5.

In contrast with unfilled order data in other fields, where there is the possibility of duplicate ordering, this figure may be an understatement rather than an overstatement. In fact, the corresponding order backlogs at the end of 1946 and 1947 substantially understated the unsatisfied demand as evidenced by the high rate of installations in 1947 and 1948.

Because of the high rate of installations over the last 3 years it seems reasonable to conclude that the larger part of the deferred growth in the number of telephone customers
${ }^{8} 1948$ Annual Report of the American Telephone \& Telegraph Co. Normal replacement demand would be even smaller because the latter figure covers the total of depreciable assets, which in a growing industry is much larger than the total in existence some years ago which would now be reaching the retirement age. On the other hand many of the depreciable assets are carried at book values well below present replacement cost.
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which existed at the end of the war has already been met. This is illustrated by the convergence of the calculated and the actual lines in chart 5 . We must also conclude, however, that the backlog even in this sense is not entirely exhausted.

## Backlog still large

In addition to the remaining backlog of demand for additional telephones, some 2.5 million party line customers were still waiting for individual lines or higher classes of service at the end of 1948; furthermore, the satisfaction of as many demands as possible has meant the maximum utilization of existing telephone plant. ${ }^{10}$ While the extent of overloading of existing facilities is not susceptible to the same sort of statistical calculation from published data as was attempted for the electric power industry, it seems likely that this overloading, plus the unsatisfied demands for higher classes of service, is more important than the unsatisfied demands for additional telephones.

Any remaining backlog of deferred replacements is similarly difficult of calculation but, given the demands of the past several years, there would be a tendency to keep existing equipment in operation as long as possible.

In summary, 1948 outlays for telephone equipment were very high, in the neighborhood of double those which would be required to take care of normal replacement plus normal growth. The remaining backlog of demand is still large, particularly in terms of providing more adequate facilities for existing customers, but not enough to account for the difference between 1948 outlays and normal growth and replacement for more than another year or two. Thus some decline from the 1948 rate of outlays seems likely in the not too distant future.

## Manufacturing and All Other

Any attempt to apply the type of analysis used in the above sections to each of the various manufacturing industries, which in the aggregate accounted for almost one-third of total equipment purchases last year, is beyond the scope of this article. Furthermore, the necessary data do not exist in many instances. It is equally impracticable to analyze in this fashion the diverse elements of other utilities, other transportation, trade, services, construction and miscellaneous industries which together account for another fifth of the total. The basis does exist, however, for certain rough generalizations.

While it is not practicable to calculate the normal replacement and normal growth demand for equipment for manufacturing as a whole, or for the composite of all other industries not discussed, there is little reason to doubt that, as in most of the areas covered, 1948 outlays for equipment in the aggregate involved a substantial catching up with deferred demand. There are important variations in this respect between industries.

In the aggregate, although with important exceptions, postwar expansion of productive capacity has reached a point where it is adequate to satisfy most of the demands made upon it. There will be a continuing demand for equipment to take care of normal growth, but the backlog of deferred demands in this respect which existed at the end of the war has been largely exhausted.

This is much less true of the backlog of deferred replacements. The most urgent postwar requirement was for additional capacity to turn out much more than the prewar volume of end products. Replacement and modernization of facilities was necessarily given secondary consideration. Relatively inefficient facilities have been continued in opera-

[^7]tion because they were needed to satisfy the demand for the end products and because, given the pressure of that demand, the prices charged could be high enough to cover the cost of operating the inefficient facilities. With a return to more normal competitive conditions there is again a strong incentive to reduce costs by replacing inefficient equipment.

This pattern of demand-with current outlays well above normal replacements and normal growth but with a largebacklog made up primarily of deferred replacementsparallels that in a number of the areas discussed above where the data exist to demonstrate the relationships more conclusively.

## Summary and Conclusions

Because of the growth of the economy, and the increased mechanization of production, the secular level of equipment outlays necessary to maintain facilities and provide for normal continued growth in productive capacity over the next decade is two to three times that in the 1920's, even after adjustment for price changes.

Aggregate 1948 outlays were well above this secular level. A rough summation of the items specifically analyzed indicates an excess which is consistent with the general conclusion in this respect developed from chart 1 . The excess over the past 3 years, however, has not been nearly enough to exhaust the backlog of demand which existed at the end of the war, stemming from deferred growth and deferred replacements.

Within this aggregate there were significant variations. Outlays for telephone and railway equipment were roughly double those required for normal replacement and growth. In contrast, the backlog of demand for additional electric power facilities was practically untouched-expansion during the year was just about enough to take care of normal growth. Purchases of trucks exceeded the long-term sus-
tainable rate by a much wider margin than purchases of passenger cars for business use.

Deferred growth and deferred replacements are still sufficiently large so they could serve to maintain outlays at the high 1948 rate for several years. It is not likely, however, that they will be so maintained. There are good reasons for expecting some decline as the more urgent demands are satisfied and long before the backlog is exhausted.

The possibility of some decline is increased by the unevenness of the backlog. The telephone companies have more nearly caught up with their postwar equipment requirements than the electric utilities. The remaining backlog of demand for Diesel locomotives appears large while that for freight cars is much less important. The still unsatisfied demands for automobiles appear larger than those for trucks and farm equipment.

The remaining backlog should, however, result in average purchases over the next several years well above those necessary for normal replacements and growth. Thus it is an important element of strength to be considered in any appraisal of business prospects.

Some of the adjustments implicit in the above summary conclusions are already taking place. It appears likely that the outlays by the electric utilities for 1949 will be above 1948 and those by the telephone industry will be down. Sales of automobiles are running above a year ago while trucks are below. The railways plan to spend about 10 percent more for plant and equipment in 1949 as a whole than in 1948 but plans for the second half are well below last year. Manufacturing industries plan to spend one-eighth less for plant and equipment in 1949 than in 1948, with the last half down even more from a year ago.

Aggregate outlays for equipment in 1949 are likely to be nearer the calculated long-term trend than those in 1948. This results from the continued secular growth in current replacement and growth requirements along with the probability that outlays will be a little below last year.

## Business Situation

## (Continued from p. 3)

war boom. The reaction on the part of materials producers to reduced demand did not occur until the first quarter of this year when output dropped 8 percent from fourth quarter levels. Building materials in general have been in good supply this spring and builders have avoided the added costs they were forced to incur when deliveries were spotty.

## Materials prices declining

The improved supply-demand relationships in building materials have been reflected in reduced prices. The Bureau of Labor Statistics index of wholesale building materials prices in April was about 4 percent below its high point reached in September, although it was still higher than last spring. The largest drop has taken place in lumber which
has declined 9 percent since last August and is 6 percent lower than April 1948.

These price declines probably understate the extent of the drop in material costs which has already occurred. Premiums for prompt delivery have largely disappeared, quality has improved and at the dealer level discounts from list prices have reappeared.

Although hourly earnings of construction labor are 2 to 3 percent higher than they were in the third quarter of last year, it is questionable whether labor costs on the job are higher. With the changed demand for construction labor and the better flow of materials, there have been frequent reports by builders of marked improvement in output per man-hour. Moreover, premiums above prevailing wage scales have tended to disappear and costly overtime payments are less prevalent. These factors have been important in the reduced prices being quoted by subcontractors this year, though contractors' profit margins have also been reduced.

Revised Estimates of the Business Population, 1929-48

By Betty C. Churchill

THIS article presents a revision of the Office of Business Economics estimates of the number of firms in operation prepared on an annual basis for the years since 1929 and quarterly since 1939 , and of the number of new and discontinued businesses, prepared quarterly for the period 1944 to date. The revision utilizes information which has become available since these series were initiated years ago, provides certain industry details not available heretofore, and eliminates certain discrepancies in classification between the number of firms in operation on the one hand and the number of new and discontinued businesses on the other.

New information has been made available since 1944 by the Bureau of Old-Age and Survivors Insurance, Bureau of Internal Revenue, Bureau of the Census, Bureau of Mines, and various State agencies. In addition, new techniques have been devised for utilizing more fully than was possible previously the information these agencies provide, and periodic surveys have been developed by the Office of Business Economics, in cooperation with the Bureau of Old-Age and Survivors Insurance, for supplementing existing materials and improving the accuracy of estimates.

The principal characteristics of the revisions, and the resulting changes in these series, are described briefly below. The data on number of firms are presented in full in tables 1 and 2 and the figures on number of new and discontinued businesses are given in table 3. The sources and methods employed in preparing the estimates are described in some detail in the technical notes.

## Number of Firms in Operation

The business population is regarded as including all firms outside of agriculture, forestry, fishing, and the professional services. The present Social Security Administration industrial classification, incorporating revisions introduced since the Office of Business Economics series were started, is used for all industry divisions. ${ }^{1}$ A firm is defined as a business organization under one management and may include one or more plants or outlets; a self-employed person is regarded as a firm only if he has either one or more employees or an established place of business.

## Comparison of new and old series

As indicated by chart 1, the relative quarter-to-quarter changes in the number of firms in operation have been affected only slightly by the revision. The new series is somewhat higher than the old for the entire period 1939-48, primarily because new materials available permitted inclusion of many small firms formerly omitted from the 1939 bench mark estimate, and because certain firms formerly classified with the professions have now been included in the business population. As of December 31, 1948, the revised estimate of the total number of firms in operation is $3,970,000$ as against the former estimate of $3,900,000$.

[^8]It should be noted here that since there is-of necessityan arbitrary element in the definition of a firm given above, there is also an arbitrary element in the statistical estimation of the total number of firms. Many business units are marginal in the sense that their status as independent firms, or as branches of other concerns, or simply as employees, is not subject to straightforward determination. The definition employed by the Office of Business Economics was devised in part to provide an economically significant tool for classifying these marginal cases.

Thus, a change in the definition of a firm would inevitably alter the level of this series; the inclusion of all self-employed persons, whether or not they had established places of business or one or more employees, for example, would raise the estimate of the total number of concerns as given in this

## Chart 1.-Firms in Operation: New and Old Series



Source of data: U.S. Department of Commerce, Office of Business Economics.
article and, in particular, would increase the number of construction firms and transportation firms (through inclusion of all self-employed taxicab drivers) by a substantial amount. ${ }^{2}$ Such definitional changes, however, would have little effect on the relative movements of these series.

As already noted the present revision left relative changes over time in the number of firms for the most part unaltered. Both new and old series show a wartime low in the fourth quarter of 1943, a rapid postwar rise, a leveling off in 1947 and a slight decline in the second half of 1948, as the chart shows. However, the wartime decrease from the end of 1941 to the end of 1943 is less pronounced in the new series $(410,000$ firms or 12 percent) than in the old ( 505,000 firms or 15 percent), and the postwar increase is somewhat more moder-

[^9]ate in the new series ( $1,003,000$ firms or 34 percent) than in the old ( $1,066,000$ firms or 38 percent).

The slight decrease in the business population in late 1948 was distributed rather evenly among the manufacturing, retail, finance, and service segments. The number of firms in mining, wholesale trade, and transportation and public utilities remained about the same, while construction continued to increase slightly.
Relative changes in number of firms for the years 1929 38-not shown in the chart-were not appreciably affected by the revision, though of course the level was raised in all of these years in keeping with the adjustment already noted in the 1939 bench mark.

## Relationship with gross national product

Previous articles on this subject have often made use of a comparison between the actual number of firms in operation and a hypothetical measure of the business population, calculated on the basis of the average prewar (1929-40) relationship between the number of firms in operation, the general level of business activity, and time. Chart 2 presents the new series and the corresponding calculated number of firms in operation.

It may be noted that the use of the new series has affected the old relationship only slightly: with a rise or fall of 1 billion dollars in the deflated gross national product a change of 12,100 is now associated, as against the former change of 11,500 , and the allowance for secular increments is also about the same. As before, moreover, the new series shows a return to the prewar relationship in the third quarter of 1947, and relative stability thereafter.

## Industry differences

Although the effect of the revision upon the total number of firms in operation is not great, more substantial changes have been made in some of the industry divisions with respect both to levels and to year-to-year changes. The revision raises the estimated number of firms in operation in manufacturing, mining and quarrying, finance, insurance and real estate, and services while lowering the estimates for trans-
portation, communication and public utilities and for wholesale and retail trade. As already indicated, the increases were in part the result of inclusion of small firms not previously counted.

In addition, alterations in level resulted from certain changes in classification and, in some cases, the elimination of double-counting of firms whose activities fall in more

Chart 2.-Firms in Operation: Actual and Calculated


[^10]than one industry division. Included in the latter category, for example, were radio and appliance outlets operated by utility companies, "company" stores and commissaries, and sales branches owned and operated by manufacturers, which are now excluded from the trade divisions.

An important change in classification was the inclusion of auditing, bookkeeping, and accounting firms in the service

Table 1.-Annual Average Number of Business Firms in Operation, by Years, by Industries, 1929-48
[Thousands]

| Year | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Contract <br> con-struction | Manufacturing |  |  |  |  |  |  |  |  |  |  | Wholesale | Retail trade | Finance, insurance, and real estate | Service industries | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Food and kindred products | $\begin{gathered} \text { Textiles } \\ \text { and } \\ \text { textile } \\ \text { products } \end{gathered}$ | $\begin{aligned} & \text { Leather } \\ & \text { and } \\ & \text { leather } \\ & \text { products } \end{aligned}$ | Lumber and lumber products | Paper and allied products | Printing and publishing | Chemicals and allied 1 products | Stone, clay, and glass products | $\begin{aligned} & \text { Metals } \\ & \text { and } \\ & \text { metal } \\ & \text { products } \end{aligned}$ | Other |  |  |  |  |  |
| 1929. | 3097.1 | 233.0 | 257.6 | 40.5 | 34.5 | 5.3 | 58.7 | 3.3 | 42.6 | 11.6 | 8.6 | 32.4 | 20.0 | 114.9 | 1341.1 | 324.8 | 670.5 | 155. 2 |
| 1930 | 3062.3 | 229.4 | 228. 5 | 38.0 | 31.2 | 4.8 | 46.5 | 3.2 | 41.1 | 10.0 | 7.6 | 29.9 | 16.3 | 113.8 | 1339.2 | 323.5 | 679.2 | 148.7 |
| 1931 | 2984.0 | 217.8 | 195.6 | 33.2 | 28.2 | 4.3 | 33.5 | 2.9 | 36.7 | 9.2 | 6.3 | 26.7 | 14.7 | 111.6 | 1330.1 | 313.7 | 671.6 | 143.4 |
| 1932 | 2894.5 | 201.5 | 166.7 | 28.8 | 23.3 | 3.5 | 27.5 | 2.7 | 32.0 | 8.5 | 5.2 | 22.6 | 12.7 | 109.8 | 1314.8 | 296.0 | 666.9 | 138.9 |
| 1933. | 2847.2 | 184.7 | 167.1 | 29.9 | 23.8 | 4.0 | 27.1 | 2.9 | 30.4 | 8.6 | 4.8 | 23.5 | 12.1 | 110.0 | 1304.4 | 289.1 | 652.1 | 139.8 |
| 1934. | 2951.7 | 179.1 | 188.4 | 34.6 | 27.2 | 4.3 | 31.6 | 3.0 | 33.3 | 9.8 | 5.3 | 26.9 | 12.5 | 118.0 | 1351.9 | 290.1 | 672.6 | 151.5 |
| 1935 | 3065.2 | 179.8 | 205.7 | 36.8 | 29.5 | 4.5 | 36.4 | 3.1 | 36.1 | 10.0 | 6.0 | 28.4 | 14.7 | 122.0 | 1403.8 | 291.8 | 699.8 | 162.2 |
| 1936 | 3146.0 | 191.5 | 211.7 | 37.2 | 29.0 | 4.0 | 40.1 | 3.3 | 37.0 | 10.4 | 6.6 | 29.3 | 14.8 | 123.1 | 1448.5 | 283.8 | 714.9 | 167.5 |
| 1937 | 3215.0 | 199.0 | 215. 4 | 38.3 | 27.0 | 4.5 | 42.1 | 3.4 | 38.0 | 10.6 | 6.6 | 29.6 | 15.1 | 132.9 | 1489.5 | 287.2 | 718.7 | 172.4 |
| 1938 | 3151.8 | 193.6 | 203.4 | 35.9 | 25.5 | 4.2 | 40.3 | 3.3 | 36.2 | 10.2 | 6.0 | 26.1 | 15.6 | 130.2 | 1472.7 | 293.7 | 689.0 | 169.2 |
| 1939. | 33005.6 | 199.7 | 223.0 | 37.6 | 30.1 | 4.5 | 43.7 | 3.5 | 38.9 | 10.7 | 7.0 | 30.9 | 16.4 | 137.0 | 1558.9 | 306.0 | 701.8 | 179.2 |
| 1940. | 3382.8 | 199.2 | 226.7 | 37.6 | 30.6 | 4.4 | 46.7 | 3.5 | 38.8 | 11.2 | 7.2 | 32.0 | 14.7 | 146.8 | 1596.0 | 310.5 | 718.3 | 185.3 |
| 1941. | 3363.6 | 186.8 | 235. 3 | 38.6 | 31.5 | 4.6 | 49.5 | 3.5 | 39.3 | 11.3 | 7.4 | 34.3 | 15.4 | 155.1 | 1590.1 | 305.8 | 705.8 | 184.6 |
| 1942 | 3302.2 | 177.2 | 237.9 | 38.6 | 31.8 | 4.4 | 49.6 | 3.6 | 38.5 | 11.7 | 7.5 | 37.1 | 15.2 | 156.5 | 1541.8 | 312.4 | 699.2 | 177.2 |
| 1943 | 3045.1 | 157.5 | 238.8 | 37.1 | 32.1 | 4.7 | 52.5 | 3.6 | 37.1 | 11.5 | 7.2 | 37.8 | 15.1 | 141.5 | 1400.3 | 301.2 | 652.5 | 153.3 |
| 1944 | 3062.2 | 153.4 | 245.2 | 36.6 | 33.4 | 4.9 | 54.6 | 3.5 | 37.9 | 11.4 | 7.2 | 39.3 | 16.3 | 146.1 | 1393.3 | 312.3 | 657.1 | 154.8 |
| 1945 | 3258.4 | 176.7 | 262.8 | 36.0 | 36.1 | 5.5 | 59.3 | 3.6 | 39.5 | 11.5 | 7.7 | 43.6 | 20.0 | 159.7 | 1456.6 | 325.4 | 706.0 | 171. 1 |
| 1946. | 3605.4 | 242.6 | 301.9 | 36.8 | 4.1. 6 | 6.6 | 71.2 | 4.0 | 42. 4 | 12.0 | 11.2 | 51.3 | 25.0 | 181.1 | 1574.0 | 337.6 | 772.8 | 195.4 |
| 1947. | 3879. 0 | 289.3 | 330.5 | 37.6 | 43.8 | 6.8 | 83.7 | 4.3 | 44.7 | 12.1 | 13.1 | 57.7 | 26.8 | 196.6 | 1672.8 | 344.7 | 830.5 | 214.6 |
| $1948{ }^{2}$ | 3976.4 | 318.6 | 328.3 |  |  |  |  |  |  |  |  |  |  | 202.1 | 1704.6 | 346.3 | 854.1 | 222.5 |

[^11]Table 2.-Number of Business Firms in Operation, 1939-48


[^12]Table 3.-Number of New and Discontinued Businesses, 1944-48


[^13]division, in accord with the Social Security Administration industrial classification; this group had formerly been included among the professions and had thereby been excluded from the business population.

The largest relative revision in current levels for any major division occurred in transportation, communication, and public utilities, where the old estimate of 234,000 was reduced to 189,000 . One of the important reasons for this reduction was the exclusion from the business population of self-employed persons with neither employees nor established places of business-especially, some of those who own and operate taxicabs, school busses, and "for hire" trucks-all of whom were formerly included.

Another important result of the revision was to provide additional industry break-downs not previously available. The new data include a separate series from 1939 to date on the number of firms operating jewelry stores, business services, and miscellaneous repair establishments; the last two categories were formerly combined while jewelry stores were embraced in the "miscellaneous retail" group. In addition, a break-down is provided of the mining and quarrying division into separate series on number of firms in metal and coal mining, petroleum and natural gas, and nonmetallic mining and quarrying. It may be noted that figures on business births and deaths for retail jewelry firms will be compiled regularly beginning with the first quarter of this year. Similar data for the mining subdivisions and for business services and miscellaneous repair are already available.

## New and Discontinued Businesses

The effect of the revision was to raise the level of both new and discontinued businesses, although the change in the number of discontinued businesses is substantially greater. New businesses include only firms that have been newly established, since going concerns which have been purchased are considered business transfers. Discontinued businesses include closures of all kinds without reference to the reason for going out of business-e. g., failure, retirement, or illness of the proprietor, etc.

The increases in the revised data for both series reflect the closing of significant gaps in the basic information previously available in this field. The Office of Business Economics, in collaboration with the Bureau of Old-Age and Survivors Insurance, developed measures of the number of discontinued businesses previously unreported by the 66 internal-revenue districts, as well as the number of "reactivated accounts" which are in fact new business enterprises.

For the entire 5 -year period 1944-48, the total number of discontinued businesses was increased 33 percent and the number of new businesses 12 percent as a result of these improvements. The relative changes of these series over time, however, were substantially unaffected, and the net changes in number of firms-obtained by subtracting business deaths from births-were also altered only moderately.

## Current status

The revised series introduced in this article embody the results of the experience accumulated-and the additions to and refinement of source materials bearing on this subjectin the 5 years since the business population project was established. The comparability of corresponding series on number of firms and on new and discontinued businesses has been substantially improved, and as noted, discrepancies in level and in classification have been eliminated wherever possible. Additional industry detail has been provided. The important manufacturing division has been regrouped in accord with the 1945 revision of the standard industrial classification, which is now used for Social Security Adminis-
tration data. In these respects, in particular, the new series should prove more useful than the old.

## TECHNICAL NOTES

The sources of data and methods employed in the construction of estimates of the business population were summarized briefly in previous issues of the Srravey but never described in detail. These technical notes provide a more complete description of the construction of these series, incorporating the new methods and new source materials, as they have been developed In gen

In
In general, estimates of the number of firms in operation as of September 30, 1939, were
prepared by detailed industries from a wide variet y of sources. These bench mark estimates were carried forward by detailed industries to 1943 on the basis of partial data obtained from 44 States on number of establishments or outlets, and data obtained from the Bureau of Internal Revenue and the Bureau of Mines. From 1944 to 1948 the series on number of firms in operation were carried forward on the basis of the revised serjes on new and discontinued businesses For the transportation and finance divisions and for some of the categories of services a slightly different method was used. In these cases reliable 1939 data on number of firms were not available, and accordingly, bench marks fnr these series were established as of March 31, 1945, Age and Survivors Insurance.

## BENCH MARK REVISIONS

## Manufacturing and Mining and Quarrying

The revised bench mark for manufacturing is higher by 900 firms or 4.2 percent than the figure formerly published. In the case of the mining and quarrying division, the acceptance of the general definition of a firm as now formulated for these series, resulted in an important change in classification, and the number of firms now included in this group, as of September 1939, is 15,000 or 70 percent higher than in the old series.
The revision is based on estimates made by detailed industries of the number of firms in operation September 30, 1939, developed from source material of the Bureau of the Census and
Bureau of Internal Revenue. Bureau of Internal Revenue.
ufacturing groups: food, tobaceo, textiles fuernal Revenue data were dive iron and steel, nonferrous metals, mach, furniture, printing, chemicals, leather, rubber, stone, tation equipment and miscellaneous. For 1939, the distribution of number of businesses fling income tax returns is a vailable by industry from BIR for corporations, for partnerships, and for sole proprietorships. The number of artive corporations reported by BIR was taken as complete, but both sole proprietorships and partnerships required adjustment for undercoverage. The total number of noncorporate enterprises was estimated from the number
showing profit and the ratio of total to those showing profit for corporations. Since these estishowing proft and the ratio of total to those showing pront for corporations. Since these estiwas made to take account of the pertinent business turnover: i. e., frms going out of business before September 30, firms coming into operation after September 30, and firms transforred during the year.
Estimates based on Bureau of Internal Revenue data for corporations and Bureau of the Census data for unincorporated businesses were used for all the components of mining and for 4 manufacturing groups: apparel, lumber, paper, and petroleum and coal. Separate estimates were made for corporations and for noncorporate firms. The number of active corporations reported by BIR was accep ted and adjutsed for corporate business turnover to secure the
number in operation September 30 . The noncorporate firms included in the Census reports number in operation september 30 . The noncorporate firms included in the census reports "employers and own account workers" (reported by the Census of Population in the Labor Force reports) to the number of "proprietors and firm members" (reported by the Census of Manufactures and the Census of Mineral Industries). Since the Census of Population was taken as of March 1940, the initial noncorporate estimate referred most nearly to that date. The relative changes in number of firms in operation between September 1939 and March 1940 were used to refer the noncorporate estimate to the bench mark date.
The substantial revision of the mining figures is attributable to the fact that in 1939 a very large number of small firms were in operation in this feld, especially in metal mining, and the bulk of these firms were excluded from the census and similarly excluded from the old business
population series. The regrouping of the manufacturing division in accord with the 1945 revision of the industrial classification was based upon special tabulations furnished by the Bureau of the Census for 1939 and by the BOASI for more recent dates.

## Contract construction

The estimated number of contract construction firms in operation as of September 30,1939, remained unchanged by the revision. The bench mark is based upon the Census of Business 1939 reports for construction. It may be noted that a considerable number of special trades contractors shift back and forth between the status of employee and own account worker. In the absence of more adequate data, the $\$ 500$ cut-off of the census was accepted as a rough indication of those which have either an employee or an established place of business and adopted here.
The negligible importance of multiestablishment firms in this industry allows the acceptance of the census count of establishments as firms, except that an adjustment was required to exclude firms engaged in contract construction but included in trade or manufacturing because their major activity fell in these divisions.

## Wholesale and retail trade

The revised bench mark for wholesale and retail trade is 10,000 firms or 0.6 percent lower than the figure formerly published. The revision is based entirely upon 1939 Census of Business data; however, firms operating wholesale or retail outlets which are primarily engaged in activities other than trade have been excluded from the revised bench mark. the reports on retgil trade are primarily in terms of of firms engaged in wholesale trade, but of retail trade firms, by kind of business, were derived as follows: The number of singleunit of retail trade firms, by kind of business, were derived as follows: The number of single-unit outlets) reported by the Census of Business were accepted as firms. The remaining number of firms was obtained by estimating the number of firms operating (1) multiunit independent stores (firms operating two or three outlets), (2) other independent stores (leased departments and market and roadside stands), and (3) other types of organizations (such as mailThe totals derived above were reduced by the number of firms primarily engaged in activ ties other than trade. The number of manufacturers operating wholesale outlets, utility companies, firms operating commissaries or "company stores." and State liquor stores which had been included were estimated from the Wholesale and Retail Trade reports, but the number of manufacturers operating retail outlets was estimated from data appearing in the Census of Manufactures report, The Distribution of Manufacturers' Sales.
Transportation, Communications, and PubliciUtilities; and Finance, Insurance, and Real Estate
The revised September 30, 1939, estimates are 47,000 firms or 23 percent lower than the figures formerly published for transportation and 21,500 firms or 7.5 percent higher for finance. The revision is based on Bureau of Old-Age and Survivors Insurance, Bureau of Internai Revenue, Interstate Commerce Commission, and State data. The lower figure for transporta-
tion is primarily the result of excluding as firms in the business population those individuals tion is primarily the result of excluding as firms in the business population those individuals Who have no established place of business but who own and drive taxicabs, school busses,
or "for hire" trucks. The higher figure for finance is primarily the result of a substantial upward revision in the number of real estate and insurance firms.

With the exception of interstate railroads and allied services which are not covered by BOASI and for which the bench mark was prepared primarily from ICC data, the revised bench marks are based upon the first quarter 1945 BOASI count of employers plus estimates
of the number of no-employee firms. The 1945 estimates were referred to September 30,1939 , of the number of no-employee firms.

## Services

The revised September 30, 1939, estimate is 85,000 firms or 13 percent higher than the figure formerly published. The revision is based upon Census of Business, Bureau of Old-Age and Revenue and Census of Population data were used for comparison purposes.
The increase was due primarily to inclusion of the following categories, formerly omitted from the old business population series: sporting and recreational camps, rooming and boarding houses (if operated as businesses), private vocational and correspondence schools, civil service and other short-term preparatory schools, radio broadcasting and television, firms providing accounting, auditing and bookkeeping services, and motion picture distribution and services.
The bench marks for personal services, miscellaneous repair, and automobile repair were prepared for September 30, 1939, entirely from Census of Business data. The number of tries were adjusted to "firms" on the basis of firm-to-establishment ratios for selected categories of retail trade. The bench marks for the remaining categories were derived for March 31,1945 , from BOASI data; these estimates were referred to September 30, 1939, on the basis of State data.

## relative changes in number of operating BUSINESSES: 1939-43

The relative changes in number of firms between 1939 and 1943 were determined by detailed industry from Bureat of Internal Revenue, Bureau of Mines and State data. Partial inforinformation on the construction division; 16 on manufacturing; 40 on trade; 31 on finance, insurance, and real estate; and 26 on services. The State material was converted to chain-index form and combin with 1945 number-of-emwith 1939 number-of-establishments weights, whation 1939-43 were secured from the benchployers weights. The number of firms in operation 1939-43 were secured from the benchmark figures and these indexes: Because of the erratic short-term movements in merage.
tate reports, the series were smoothed by means of a three-quarter moving average.
Since the State reports were received from agencies charged with factory inspection, unemployment compensation, licensing, or sales tax responsibilities, they usually consisted of counts of outlets, establishments or it was necessary to slightly modify the changes indicated by the State chain indexes for a few industries. These adjustments were made on the basis of 1944-47 relationships between the State chain indexes and chain indexes prepared from BOASI data.
For the mining divisions, for which State material was seriously deflcient, chain indexes as described above were derived from Bureau of Mines data. For a few other groups, for which State series were sparse or entirely lacking, BIR data were similarly used.

## NEW AND DISCONTINUED BUSINESSES: 1944-48

The series on number of firms have been kept up to date since 1943 by the addition of the number of new businesses started each quarter and the subtraction of the number of business deaths.
The number of new and discontinued businesses are estimated from tabulations prepared for the Department of Commerce each quarter of the year by the Bureau of oid-Age and
Survivors Insurance, showing the number of employer identification numbers issued and
canceled during the quarter. All firms with at least one employee must file returns with the BoASI, However, the employer identincation numbers may be issued or canceled for or moving from one internal-revenue district to another. Moreover, when businesses are or moving from one internal-revenue district to another. Moreover, when businesses are
started or closed, there may be considerable lag before employer identification numbers are started or closed, t
The tabulations prepared by the BOASI are therefore classified in several ways-by reason for issuance or cancellation of employer identification numbers, by date on which business Commerce may derive estimates of the total number of business births and deaths during each quarter.
Mention may be made of several additional problems of particular importance in deriving these estimates. Since BOASI data pertain solely to employers, it is necessary to estimate the o-group-i. e., those firms having no employees. A first approximation of the O-group is obtained by itting a parabola by the least squares method to the 5 points provided by the The initial estimate of the number of firms with no omployees is extrapolated from this curve For each industry, this estimate is further adjusted for over or understatement.
The over or understatement adjustments were secured in the following way: For the first quarter of 1945, estimates of the number of firms in operation directly comparable to the initial estimates of total births and deaths were prepared from a special tabulation of BOASI employers registered with that agency on that date, plus similarly computed o-groups. A
second set of estimates of the number of firms in operation on this date was provided by the second set of estimates of the number of firms in operation on this date was provided by the
bench mark figures and the relative changes since 1939 as determined from State data. The bench mark figures and the relative changes since 1939 as determined from State data. The estimates secured from the bench marks and the relative changes were, for this purpose of
comparison, accepted, and the difference in level between these estimates and those derived from BOASI data furnished the basis of the adjustments for over or understatement in the computed O-groups for births and deaths.
In general, all firms which start in business or which are acquired by a new owner are required to apply for employer's identification numbers. However, a businessman who had discharged all his employees or had gone out of business may, in some cases, upon establishing or acquiring a new business or rehiring, use his old employer's identification number without applying for a new one. Starting with the fourth quarter of 1945, the BOASI tabulated the number of so-called reactivated firms. The proportion of these reactivated frms which are in fact new businesses are determined on the basis of the response to a questionnair Finally, attention may be directed to an adjustment required in the discontinuance
for "unreported deaths". Each employer submits his social security tax return to the headquarters of the internal-revenue district in which his business is located. Each quarter the 66 IRD's send to the Department of Commerce a card for each employer who has ceased to fle. These cards are counted by the Department of Commerce and forwarded to the central statistical office of the BOASI for coding and tabulating. Starting with the first quarter of 1946, the BOASI has made a full check on the accuracy of the IRD's in sending deletion cards for all "inactive" or "discontinued" employer identification numbers. It fact business discontinuances, and an adjustment for this category has accordingly been incorporated in the Department of Commerce series.

## Annual Average Number of Firms in Operation 1929-38

Estimates of the number of firms in operation on September 30, for the years 1929, 1933, and 1935, had been previously prepared by methods similar to those used for the former 1939 bench mark. These estimates were adjusted to annual averages and to the level indicated by the current revision for 1939. The intervening years (1930-32, 1934, and 1936-38) were separately for corporations (from Bureau of Internal Revenue data) and for umincorporated enterprises (from the Department of Commerce series on "active proprietors of unincor porated enterprise'").

Farm Marketings and Income: Revised Data for Page S-2 ${ }^{1}$

| Item | 1946 |  |  |  |  |  |  |  |  |  |  |  |  | 19472 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year | Jan. | Feb. | Mar. | Apr. | May | June | Year |
| Cash receipts from farming (millions of dollars): Total, including Government payments) | 1,826 | 1,476 | 1,387 | 1,534 | 1,570 | 1,690 | 2,661 | 2,473 | 2, 227 | 3, 440 | 2,935 | 2,417 | 25,636 | 2,386 | 1,920 | 2,021 | 1,892 | 1,881 | 2, 160 | 30,500 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm marketings and C. C. C. | 1,717 | $\begin{array}{r} 1,407 \\ 494 \end{array}$ | $\begin{array}{r} 1,334 \\ 399 \end{array}$ | $\begin{array}{r} 1,387 \\ 377 \end{array}$ | $\begin{array}{r} 1,467 \\ 439 \end{array}$ | $\begin{array}{r} 1,641 \\ 719 \end{array}$ | $\left.\begin{array}{\|l\|} 2,527 \\ 1,179 \end{array} \right\rvert\,$ | $\begin{aligned} & 2,412 \\ & 1,190 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 2 1 6} \\ & 1,310 \end{aligned}$ | $\begin{aligned} & 3.430 \\ & 1,897 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 9 2 4} \\ & \mathbf{1 , 3 8 2} \end{aligned}$ | $\begin{array}{r} 2,402 \\ 979 \end{array}$ | $\begin{aligned} & 24,864 \\ & 11,165 \end{aligned}$ | 2,354 | $\begin{array}{r} 1.880 \\ 746 \end{array}$ | 1,958 | 1,835 | 1,847 | 2, 137 | 30,18613,696 |
| Grops. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Livestock and products, |  | $\begin{aligned} & 913 \\ & 213 \\ & 528 \\ & 162 \end{aligned}$ | $\begin{aligned} & 935 \\ & 255 \\ & 469 \\ & \hline 201 \end{aligned}$ | $\begin{array}{r} 1,010 \\ 275 \\ 518 \end{array}$ | $\begin{array}{r} 1,028 \\ 327 \\ 448 \\ 228 \end{array}$ | $\begin{aligned} & 922 \\ & 351 \\ & 328 \\ & 207 \end{aligned}$ | $\begin{array}{r} 1,348 \\ 393 \\ 692 \\ 229 \end{array}$ | $\begin{array}{r} 1,222 \\ 375 \\ 613 \\ 212 \end{array}$ | $\begin{aligned} & 906 \\ & 345 \\ & 305 \\ & 238 \end{aligned}$ | $\begin{array}{r} 1,533 \\ 347 \\ 877 \\ 290 \end{array}$ | $\begin{array}{r} 1,542 \\ 318 \\ 933 \\ 276 \end{array}$ | $\begin{array}{r} 1,423 \\ 316 \\ 829 \\ 267 \end{array}$ | $\begin{array}{r} 13,699 \\ 3,766 \\ 7,045 \\ 2,693 \end{array}$ | $\begin{array}{r} 1,317 \\ 314 \\ 817 \\ 175 \end{array}$ | $\begin{array}{r} 1,134 \\ 285 \\ 663 \\ 177 \end{array}$ | 1, 268 | 1,301 | 1,320 | 1,330390 | 16,4904,0599,3192,901 |
|  | 221 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat animals--- | 505 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 708 | 700 | 668 | 678 |  |
| Poultry and eggs | 180 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 219 | 239 | 249 | 237 |  |
| Indexes of eash receipts from farm marketings and C.C.C. loans (1935-39 $=100$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities....--------...-- | 258280242 | 212173241 | $\begin{aligned} & 201010 \\ & 140 \end{aligned}$ | $\begin{aligned} & 2092 \\ & 132 \end{aligned}$ | 221154271 | 247252243 | 380 <br> 413 <br> 456 | $\begin{aligned} & 363 \\ & 417 \end{aligned}$ | $\begin{aligned} & 334 \\ & 459 \end{aligned}$ | $\begin{aligned} & 516 \\ & 664 \end{aligned}$ | $\begin{aligned} & 440 \\ & 484 \\ & 407 \end{aligned}$ | $\begin{aligned} & 366 \\ & 343 \end{aligned}$ | $\begin{aligned} & 312 \\ & 326 \\ & 3201 \end{aligned}$ | $\begin{aligned} & 354 \\ & 363 \\ & \hline \end{aligned}$ | $\begin{aligned} & 283 \\ & 261 \end{aligned}$ | $\begin{aligned} & 295 \\ & 242 \\ & \hline 29 \end{aligned}$ | 276187343 | 278185348 | $\begin{gathered} 322 \\ 283 \\ \hline 85 \end{gathered}$ | 379400363 |
| Crops.-.-.-.-.------------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Livestock and products <br> Indexes of volume of farm marketing $(1935-39=100)$ : | 242 | 241 | 246 | 267 | 271 |  | 356 |  |  |  |  |  |  |  |  | 335 | 343 |  | 351 |  |
| All commodities-..-------------- | $\begin{aligned} & 141 \\ & 148 \\ & 135 \end{aligned}$ | 121100137 | 11070 | $\begin{gathered} 111 \\ 58 \\ 58 \end{gathered}$ | 11563164 | 122106105 | 170175166 | 153165143 | 139179 | $\begin{aligned} & 196 \\ & \begin{array}{l} 39 \\ 169 \end{array} \end{aligned}$ | 1661711762 | 146142149 | 141135145 | 165197141 | 113100102 | 11078134 | 10760142 | 11466151 |  | 144144144 |
| Orops-..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 105 \\ & 151 \end{aligned}$ |  |
| Livestock and products.-.-- |  | 137 | 140 | 151 |  |  | 166 | 143 | 109 |  |  | 149 | 145 | 141 | 122 |  |  |  |  |  |

1 Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The series have been revised to incorporate revisions in the estimates of farm marketings.
2 For monthly data beginning July 1947, see p. S-2 of the September 1948 Survey and later issues.

THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the Survey of Current Business. That volume contains monthly data for the years 1941 to 1946 , 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 1941 . Series added or revised since publication of the 1947 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

| Unless otherwise stated, statistics through 1946 and descriptive noter may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

GENERAL BUSINESS INDICATORS

${ }^{5}$ Reviscd.
§ Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. 839601-49-4

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septern- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

## GENERAL BUSINESS INDICATORS-Continued




\$Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946 -June 1947 will be published later. Annual indexes of volume of farm marketings for 1941 and 1945 -46, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the
back cover of the February 1949 Survey. These annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the back cover of the February 1949 Survey. These annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the
monthly indexes for these years; data for 1940-44 for all series, and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

| Unless otherwise stated，statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## GENERAL BUSINESS INDICATORS—Continued




Sales，total．
Durable goods industries Iron，steel，ind produs－ Nonferrous metals and prodicts Electrical machinery and equipment Automobiles and equipment Transportation equipment，except automo－
 Furniture and finished lumber products．－．do－．－ Stone，clay，and glass products－
Nondurable goods industries． Food and kindred products
 Paper and allied products Printing and publishing． Chemicals and allied products Rubber products Tobacco manufactures Other nondurable goods industries．
Inventories，book value，end of month，total Durable goods industries．
 Nonferrous metals and products．－ Electrical machinery and equipment
Machinery，except electrical Machinery，except electrical
 biles．．．．．．．．．．．－．－．－average month $1939=100-$ Furniture and finished lumber productst＿do－．－ Stone，clay，and glass products－
Other durable goods industries
Nondurable goods industries． Food and k
 products，excuding apparel Leather and products．－．－－
Paper and allied products Paper and allied products
Printing and publishing． Chemicals and allied product Petroleum and coal products． Rubber products－．．．－－
Tobacco manufactures

Other nondurable goods industries．
New orders，total！
Durable goods industries． Iron，steel，and products－－－－ Machinery，including electrical
Other durable goods，excluding transporta－
tion equipment
Nondurable goods industries．



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r Revised．${ }^{\circ}$ Preliminary．I See note marked＂$q$＂on p．S－2．
8 The new orders indexes are being revised．
$\ddagger$ Data for $1946-47$ published in the May to September 1948 issues have been revised；revisions for January 1946－July 1947 are available upon request．
f Revised series．The series for manufacturers＇and wholesalers＇sales and inventories，retail inventories，and total sales and inventories have been revised for all years and estimates of explanation of the revision，see pp 89.23 g ind 240 of the May 1948 Surver．Monthy datan explanation of the revision，see pp．8，9， 23 ，and 24 of the May 1948 Survey．Monthly data for value of manufacturers＇sales and inventories for $1938-45$ are on pp． 15 and 20 of the January and March 1949 issues of the survey，respectively．For reference to revised data for the retail series and a break－down of sales and inventories by durable goods and nondurable goods stores，see $\mathbf{p}$ ．S－8 of this data for 1941 for total wholesale sales，durable and nondurable，are on the back cover of the February 1949 Survey．Monthly data 1941－46 for sales and $1942-47$ for inventories are on pp． 23 and 24 of the September 1948 Survey．Sales and inventories of service and limited－function wholesalers only are published currently on p．S－9．

| Unlose otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | Fehruary | March | April |

BUSINESS POPULATION


## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products§...-1909-14=100 . | 291 | 289 | 295 | 301 | 293 | 290 | 277 | 271 | 268 | 268 |  | 261 | 60 |
| Crops........................................-do. | 276 | 267 | 261 | 253 | 236 | 231 | 227 | 224 | 228 | 238 | ${ }_{233}^{258}$ | 232 | ${ }_{236}^{268}$ |
| Food grain | 268 | 261 | 249 | 240 | 227 | 223 | 226 | 234 | 236 | 232 | 221 | 224 | ${ }_{227} 2$ |
| Feed grain | 291 | 282 | 278 | 256 | 235 | 223 | 192 | 181 | 184 | 187 | 173 | 178 | 178 |
| Tobacco | 371 275 | 370 <br> 284 <br> 1 | 370 284 | 370 | 386 245 245 | 406 | 418 | 412 | 415 | 412 | 412 | 411 | 410 |
| Cotton | 275 | 284 | 284 | 266 | 245 | 250 | 251 | ${ }_{2} 246$ | 239 | 236 | 235 | 232 | 241 |
|  | 142 <br> 340 | 141 | ${ }_{213}^{155}$ | ${ }_{213}^{172}$ | 183 | 185 | 174 | 157 | 164 | 180 | 181 | 189 | 207 |
| Truck crops |  | 262 <br> 357 | 2213 | $\begin{array}{r}213 \\ 366 \\ \hline\end{array}$ | 172 310 | 150 | ${ }^{176}$ | 186 | 209 | 282 | 285 | 263 | ${ }_{238}^{236}$ |
| Livestock and prop | 351 <br> 304 | 357 <br> 309 | 364 326 | 366 344 346 | 310 <br> 344 | ${ }_{343}^{282}$ | 270 323 | 283 <br> 313 | 283 305 | 274 | 244 | 242 | 238 |
| Livestock and pros. | ${ }_{347}^{344}$ | 361 | 390 | 417 | 411 | 348 408 | 323 <br> 373 | 313 <br> 351 | 305 339 | 295 330 |  | ${ }_{335}^{287}$ | ${ }_{33}^{282}$ |
| Dairy products. | 296 | 291 | 291 | 300 | 305 | 302 | $\stackrel{389}{ }$ | 284 | 283 | 375 230 | 224 | ${ }_{254}^{335}$ | 240 |
|  | 214 | 211 | 221 | 234 | 247 | 253 | 260 | 272 | 260 | 240 | 218 | 217 | 221 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 258 |
| Commodities used in living-...-........-do | 268 | 270 | 271 | 273 | 275 | 275 | 273 | 272 | 271 | ${ }_{267}^{260}$ | 264 | 26 | ${ }_{265}^{258}$ |
| Commodities used in production | 258 | 259 | 259 | 258 | 254 | 253 | 249 | 249 | 250 | 250 | 249 | 249 | 250 |
| All commodities, interest and taxes.........do | 249 | ${ }_{120}^{250}$ | ${ }_{118}^{251}$ | 251 | 251 | 250 | 249 | 248 | 248 | 248 | 245 | 246 | 246 |
|  | 117 | 116 | 118 | 120 | 117 | 116 | 111 | 109 | 108 | 108 | 105 | 106 | 106 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities (U. S. Department of Commerce |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 189.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1474 | 150.5 | 152.3 | 156.7 | 158.5 | 159. | 159.2 | 159.2 | 159. | r 159.5 | -160. | ${ }^{1} 160$ | 158.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 196.4 | 197.5 | 196.9 | 197.1 | 199.7 | 201.0 | 201. | 201.4 | 171. | 170.9 | 189.0 | 169.5 | 169.7 |
|  | 207.9 | 210.9 | 214.1 | 216.8 | 216.6 | 215.2 | 211.5 | 207.5 | 20.0 | 196.5 204.8 | 195.1 199.7 |  |  |
| Cereals and hake | 171.0 | 171.1 | 171.2 | 1710 | 170.8 | 170.7 | 170.0 | 169.9 | 170.2 | 170.5 | 170.0 | 170.1 | 202.8 170.3 |
| Dairy products | 205.8 | 204.8 | 20.9 | 209.0 | 211.0 | 208.7 | 203.0 | 199.5 | 199.2 | 196.0 | 192.5 | 190.3 | 184.9 |
| Fruits and vegetables---------------- ${ }^{\text {do }}$ | ${ }_{23}^{217.4}$ | 218.0 | 214.9 | 213.4 | 199.6 | 195.8 | 193.5 | 189. 4 | 192.3 | 205.2 | 213.7 | 214.5 | 218.6 |
| Mueats, electrictry, and refrigeration | 233.8 130.7 | 244.2 131.8 | 255.1 132.6 | 261.8 134.8 | 267.0 136 | 265.3 137.3 | 256.1 137.8 | 246.7 137.9 | 241.3 137.8 | 235.9 138.2 | 222.4 | ${ }^{2138.6}$ | 234.4 |
| Gas and electricity .-...... | 93.9 | 94.1 | 94.2 | 94.4 | 94.5 | 194.6 | 95.4 | 135.9 | 139.3 | ${ }^{138.2}$ | 138.8 96.1 |  |  |
| Other fuels* | 176. 1 | 178. 5 | 180.6 | 185.0 | 190.1 | 191.0 | 191.4 | 191. 6 | 191.3 | 191.8 | 192.6 | 192.5 |  |
|  | 194.7 | 193. 6 | 194.8 | 195.9 | 196. 3 | 198.1 | 198.8 | 198.7 | 198.6 | 196.5 | 195.6 | 193.8 | 191.9 |
| Rent | 116.3 | 116.5 | 117.0 | 117.3 | 117.7 | 118.5 | 118.7 | 118.8 | 119.5 | 119.7 | 119.9 | 120.1 | 120.3 |
| Miscellaneous | 147.8 | 147.5 | 147 | 150.8 | 152.4 | 152.7 | 153.7 | 153.9 | 154.0 | 154.1 | 154.1 | 154.4 | 154.6 |
| $r$ Revised. ${ }^{p}$ Preliminary, $\dagger$ Revised series. For earlier data and explanation of revisions see special article, this issue of the Survey. $\ddagger$ Designation changed from "fuel, electricity and ice"; there has been no change in the items included. <br> § May 1949 indexes: All farm products, 25 6; crops, 234 ; food grain, 227; feed grain and hay, 174; tobacco, 411; cotton, 242; fruit, 215; truck crops, 213; oil-bearing crops, 231 ; livestock and products, 277 ; meat animals, 328 ; dairy products, 234; poultry and eggs, 217. <br> "New series. The subgroup "other fuels and ice"; shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now com puted for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOTE FOR WHOLESALE PRICE indexes, p. S-5.-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 subproup 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 wite of late reports, incorrect reports, or other errors in prices previously used. Indexe 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 July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- ber | December | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April |

COMMODITY PRICES-Continued

| WHOLESALE PRICES 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| O. S. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 162.8 | 163.9 | 166.2 | 168.7 | 169.5 | 168.7 | 165.2 | 164.0 | 162.3 | 160.6 | 158.1 | 158.4 | 156.9 |
| Economic classes: | 157.6 | 158.5 | 159.6 | 162.6 | 164.6 | 163.9 | 160.2 | 158.7 | 157.5 | 156.2 | 154.0 | 154.1 | 152.9 |
| Raw materials.........--.-....-.-........do | 175. 5 | 177.6 | 182.6 | 184.3 | 182.0 | 181.0 | 177.0 | 175.2 | 172.1 | 169.3 | 165.8 | 167.2 | 165.8 |
| Semimanufactured articles....-.-.......do | 154.1 | 153.8 | 154.5 | 155.9 | 159.6 | 158.8 | 158.4 | 161.0 | 160.8 | 160.4 | 159.6 | 156.9 | 153.1 |
| Farm products. | 186.7 | 189.1 | 196.0 | 195.2 | 191.0 | 189.9 | 183.5 | 180.8 | 177.3 | 172.5 | 168.3 | 171.3 | 170.3 |
|  | 217.9 | 213.5 | 209.2 | 190.6 | 179.2 | 176.9 | 170.4 | 171.1 | 171.1 | 167.7 | 157.2 | 162.6 | 163.8 |
| Livestock and poultry*-......-------do. | 204.4 | 219.0 | 239.2 | 250.8 | 250.0 | 244.2 | 223.4 | 213.4 | 204.6 | 194.7 | 187.2 | 195.0 | 185.0 |
| Commodities other than farm productso ${ }^{\text {a }}$ do. | 157.3 | 158.2 | 159.4 | 162.6 | 164.6 | 163.8 | 161.0 | 160.1 | 158.8 | 157.8 | 155.7 | 155.3 | 153.7 |
|  | 176.7 | 177.4 | 181.4 | 188.3 | 189.5 | 186.9 | 178.2 | 174.3 | 170.2 | 165.8 | 161.5 | 162.9 | 162.9 |
| Cereal products | 158.0 | 156.3 | 155.1 | 154.5 | 154.0 | 153.3 | 149.6 | 150.5 | 149.8 | 148.0 | 146.7 | 146.5 | 145.3 |
| Dairy products | 181.0 | 176.6 | 181.3 | 182.9 | 185.1 | 179.9 | 174.9 | 1707 | 171.2 | 163.6 | 159.8 | 154.8 | 147.2 |
| Fruits and vegetables. | 148.6 | 147.0 | 147.7 | 151.2 | 140. 5 | 139.4 | 137.1 | 139.6 | 139.8 | 145.3 | 152.3 | 151.7 | 158.1 |
|  | 226.0 | 233.2 | 241.3 | 263.8 | 273.7 | 266.5 | 239.8 | 227.4 | 220.8 | 214.2 | 205.1 | 214.8 | 216.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building materials................................ | 195.0 | 196.4 | 196.8 | 199.9 | 203.6 | 204.0 | 203.5 | 203.0 | 202.1 | 202.3 | 201.5 | 200.0 | 196.5 |
|  | 152.5 | 152.8 | 153.3 | 157.9 | 158.6 | 158.9 | 160.1 | 160.4 | 160.5 | 162.5 | 162.4 | 162.4 | 160.8 |
|  | 127.5 | 128.2 | 128.8 | 132.2 | 133.2 | 133.3 | 133.7 | 133.7 | 133.5 | 134.1 | 134.3 | 134.3 | 134.3 |
|  | 309.2 | 312.9 | 313.2 | 318.1 | 319.5 | 317.1 | 314.5 | 310.7 | 305.5 | 299.5 | 296.9 | 294.7 | 290.6 |
| Paint and paint materials .-.-.-.-----do..-- | 158.6 | 158.4 | 158.7 | 157.9 | 158.1 | 160.2 | 160.4 | 161.6 | 161.5 | 166.3 | 165.3 | 162.3 | 157.9 |
| Chemicals and allied products...-.....-do. | 136.2 | 134.7 | 135.8 | 134.4 | 132.0 | 133.3 | 134.8 | 133.9 | 130.6 | 126.3 | 122.8 | 121.1 | 117.7 |
|  | 126.8 | 125.9 | 126.2 | 127.8 | 126. 3 | 126.0 | 127.5 | 124.8 | 122.4 | 122.2 | +119.5 | 118.4 | 117.2 |
| Drug and pharmaceutical materials_. do - | 153.8 | 153.3 | 153.7 | 153.6 | 153.3 | 152.7 | 152.6 | 151.9 | 151.4 | 150.4 | 148.9 | 142.4 | 123.0 |
|  | 115.2 | 115.0 | 113.9 | 115.0 | 114.9 | 116.2 | 117.2 | 119.5 | 120.1 | 120.8 | 120.8 | 119.6 | 119.7 |
| Oils and fats.------------------ do | 212.3 | 205.0 | 212.7 | 193.2 | 180.3 | 188.6 | 192.9 | 195. 1 | 179.4 | 146. 1 | 131.7 | 129.3 | ${ }_{1321} 12$ |
| Fuel and lighting materials...........--do. | 131.6 | 132.6 | 133.1 | 135.7 | 136.6 | 136.7 | 137.2 | 137.3 | 137.0 | 137.1 | 135.9 | 134.4 | 132.1 |
|  | ${ }^{66.1}$ | ${ }_{6}^{6.4} 4$ | 65.7 | 66.4 | 65.5 | 66.3 | 66.5 | 67.3 | 67.7 | 67.7 | 68.5 |  |  |
| Gas | 89.1 | 89.3 | 90.7 | 90.4 | 86.9 | 90.7 | 90. 9 | 92.6 | 91.1 | ${ }^{88.1}$ | ${ }^{91.9}$ | 115.8 |  |
| Petroleum products---------------do | 121.8 | 122.1 | 122.1 | 122.1 | 122.1 | 122.2 | 122.8 | 122.8 | 122.0 | 121.3 | 118.7 | 115.9 | 113.3 |
| Hides and leather products.-.-...----. do. | 186.1 | 188.4 | 187.7 | 189.2 | 188.4 | 187.5 | 185.5 | 186.2 | 185.3 | 184.8 | 182.3 | 180.4 | 179.9 |
| Hides and skins.------------------- do | 198.3 | 218.0 | 215.2 | 220.3 | 212.1 | 210.6 | 202.0 | 206. 0 | 197.2 | 198.7 | 185.9 | ${ }^{181.8}$ | 183.4 |
|  | 183.6 | 188.2 | 186.9 18.9 | 189.2 186.3 | 186.0 | 181.9 | 180.4 | 183.8 | 186.5 | 185.4 | 183.9 | 178.9 | 177.8 |
|  | 191.7 | 185.6 | 185.8 | 186.3 | 189.4 | 190.0 | 189.7 | 188.1 | 188.0 | 187.8 | 187.8 | 187.8 | 186.9 |
|  | 142.3 | 142.6 | 143.2 | 144.5 | 145.4 | 146.6 | 147.5 | 148.2 | 148.4 | 148.8 | 148.3 | $r 148.0$ | 147.1 |
| Furnishhing | 145.2 139.6 | 145.8 <br> 139.6 | 146.7 139.9 |  | 149.3 141.6 | ${ }_{141.6}^{151.5}$ | 1452.5 | 153.6 <br> 1428 | 153.6 14.3 | 153.6 | 154.2 | ${ }^{\text {r }} 153.9$ | 152.6 |
| Metals and metal productsorn-.........do | 139.6 157.2 | ${ }_{1}^{157.1}$ | 139.9 158.5 | 140.4 <br> 162. | 141.6 170.9 | 141.6 172.0 | 142.5 <br> 179.4 | 142.8 173.3 | 173.1 | 142.8 175.6 | $\begin{array}{r}142.3 \\ +175.5 \\ \hline\end{array}$ | 174.4 | 141.6 171.4 |
|  | 149.4 | 148.9 | 149.4 | 153.2 | 163.1 | 1640 | 164.5 | 165.0 | 165.4 | 169.1 | 169.1 | ${ }^{1} 168.3$ | 166.2 |
| Metals, nonferrous.......-..................do | 149.8 | 150.0 | 152.1 | 153.7 | 165.9 | 1664 | 167.0 | 171.4 | 172.5 | 172.5 | 172.5 | 168.4 | 156.4 |
| Plumbing and heating equipment.-.-do..-- | 138.7 | 143.2 | 145.3 | 145.3 | 153.9 | 157.0 | 157.3 | 157.3 | 157.3 | 156.9 | 156.1 | 155.3 | 155.3 |
|  | 150.3 | 150.2 | 149.6 | 149.4 | 148.9 | 147.9 | 146.9 | 147.5 | 146.7 | 146.1 | 145.2 | r143.8 | 142.2 |
| Clothing. | 145.8 | 145.8 | 145.2 | 148.3 | 148.3 | 148.6 | 148.8 | 149.1 | 148.8 | 147.7 | 147.3 | $\cdots 147.1$ | 146. 4 |
|  | 219.2 | 217.8 | 213.1 | 200.3 | 205.3 | 199.8 | 195.0 | 191.7 | 189.2 | 186.9 | 184.8 | 180.1 | 176.3 |
| Hosiery and underwear..............-do. | 105. 4 | 105.4 | 105.3 | 104.9 | 104.9 | 104.8 | 104.6 | 104.0 | 103.7 | 102.5 | 101.3 | 101.2 | 101.2 |
|  | 40.7 | 40.7 | 40.7 | 40.7 | 41.6 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 |
| Sillk | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46.4 | 46. 4 | 50.1 | 50.1 | 50.1 | 50.1 |
| Woolen and |  |  |  |  |  |  |  |  |  | 161.6 117.3 | 162. 1 | 161.8 | 160.9 115.6 |
| Miscelaneous--.-. | 163.4 | 63.5 | ${ }_{63.5}$ | 66.2 | 66.2 | 66.9 | ${ }_{69.2} 119$ | 119.2 | 118.5 | 117.3 | 115.3 | 115.7 | 115.6 |
| Paper and pulp....................-.-. do.... | 167.5 | 167.4 | 167.3 | 166.8 | 169.0 | 170.9 | 170.2 | 169.9 | 169.5 | 168.3 | 168.0 | 164.2 | 64.6 165.1 |
| PURCHASING POWER OF THE dollar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49.4 |  | 48.4 | 47.7 | 47.5 | 47.7 | 48.7 | 49.1 | 49.5 | 50.1 | 50.9 | 50.8 |  |
|  | 59.1 | 58.7 | 58.2 | 57.6 | 57.3 | 57.3 | 57.6 | 58.1 | 58.3 | 58.5 | 59.2 | 59.0 | 58.9 |
|  | 48.1 | 47.4 | 46.7 | 46.1 | 46.2 | 46.5 | 47.3 | 48.2 | 48.8 | 48.8 | 50.1 | 49.6 | 49.5 |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.-...............-mil. of dol.- | 1,378 | 1,572 | 1,754 | 1,874 | 1,934 | 1,901 | 1,814 | 1,646 | 1,447 | -1,269 | r 1, 148 | ${ }^{\mathrm{r}} 1,248$ | 1,368 |
| Private, total ----.------------------ do...- | 1,099 | 1,222 | 1,348 | 1,423 | 1,454 | 1,427 | 1,355 | 1,256 | 1,129 | + 978 | ${ }^{+} 880$ | $\begin{array}{r}1928 \\ \hline 9\end{array}$ | ${ }^{1} 987$ |
| Residential (nonfarm) --.--------.----1.- | 550 | 625 | 682 | 707 | 720 | 707 | 670 | 615 | 547 | 450 | 375 | 400 | 440 |
| Nonresidential building, except farm and public utility, total | 263 | 275 | 303 | 321 | 329 | 331 | 327 | 325 | 305 | r 285 | 271 | ' 262 | 252 |
|  | 116 | 111 | 110 | 110 | 113 | 116 | 116 | 116 | 114 | 110 | 104 |  | 89 |
|  | 37 | 50 | 62 | 81 | $\stackrel{82}{ }$ | ${ }^{63}$ | 39 | 22 | 13 | 12 | 10 | 18 | 30 |
|  | 279 279 | 272 350 | 301 406 | $\begin{array}{r}314 \\ 451 \\ \hline\end{array}$ | 323 480 | $\begin{array}{r}326 \\ 474 \\ \hline\end{array}$ | 319 | 294 390 | 264 |  | $\stackrel{r}{r} 224$ | - 248 | 265 |
|  | 7 | 7 | 7 | 7 | 48 | 4 | $\stackrel{4}{7}$ | ${ }^{39}$ | 318 7 | $\begin{array}{r}+292 \\ \\ \\ \hline 8\end{array}$ | $\begin{array}{r}\text { r } \\ +8 \\ \hline 88 \\ \hline 108\end{array}$ | $r$ 3 | 381 13 |
|  | 13 | 12 | 11 | 11 | 12 | 11 | 11 | 11 | 9 | ${ }^{\prime} 7$ | 7 |  | 9 |
| Nonresidential building, total.----------- do Industrial | $\stackrel{73}{2}$ | 79 | 85 | 95 | 103 | 109 | 115 | 116 | 110 | ${ }^{+109}$ | ${ }^{\text {r }} 107$ | ${ }^{1} 122$ | 135 |
| Highway | $\begin{array}{r}2 \\ 89 \\ \hline\end{array}$ | $14{ }^{2}$ | ${ }_{179}^{2}$ | 206 | 220 | $\stackrel{2}{200}$ | ${ }_{186}^{2}$ | 131 | ${ }_{83}^{1}$ | ${ }^{(1)} 68$ | ${ }^{(1)} 52$ | ${ }^{(1)}{ }_{r} 68$ |  |
|  | 97 | 112 | 124 | 132 | 138 | 147 | 186 140 | ${ }_{125}^{131}$ | 83 109 | 68 +100 | + ${ }_{\text {r }}{ }^{52}$ | r $\times 111$ | 100 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oonstruction contracts awarded in 37 States (F.W. Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,061 | 37, 282 | 33, 088 | 36, 216 | 33,801 | 29,080 | 29,761 | 25, 264 | 24,143 | 15,597 | 16, 510 | 24, 281 | 31,570 |
| Total valuation----------------- thous. of dol.-- | ${ }^{836} \mathbf{8 7 3}, 882$ | ${ }_{298}^{970}{ }^{2189}$ | ${ }^{935,198}$ | 962, 6885 | ${ }^{854,091}$ | ${ }_{769} 768192$ | ${ }^{778}$ \% 606 | ${ }^{611,216}$ | 694, 023 | 482, 984 | 568,467 | 747, 619 | 842, 586 |
|  | 637, 562 | 672, 576 | - 610,972 | 628, 184 | 289, 510 | 259, 502811 | - ${ }_{5161,618}$ | 198, 699 | 278, 147 | 159,942 | ${ }_{31616}^{2566}$ |  | ${ }^{318,506}$ |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  | 32, 042 | 316, 601 | 465, 672 | 524, 080 |
| Projects-----------------------..-number-- | 4,746 | 4, 907 | 4,546 | 5, 294 | 4,642 | 4,505 | 4,675 | 3,529 | 3,374 | 2,901 | 2,929 | 3,695 | 4,154 |
|  | 44, 337,603 | 305, ${ }^{4071}$ | - 364,211 | 395, 104 | 33,954 308,750 | $\begin{array}{r}\text { 28, } \\ 2793 \\ \hline 862\end{array}$ | 33, 118 316,354 | 25,077 240,310 | 28,335 266,399 | ${ }_{221,883}^{21,685}$ | 21, 646 221,895 | $\underset{327,441}{ }$ | 31,929 316,370 |

${ }^{\dagger}$ Revised. ${ }^{1}$ Not shown separately. $\ddagger$ See note for wholesale prices at the bottom of $p$. S-4 regarding revisions of the indexes. §See note marked " $\uparrow$ ". 1 For actual wholesale prices of individual commodities, see respective commodities
1949 Current prices of motor vehicles were introduced into the calculations beginning October A 1946 whil 1942 motor-vehicle Aprices are shown in previous issues of the Survey; April 1949 indexes prices were carried forward in eariier computations; October 1946-March
 products, 14 .7, comioded " heats, poultry and fish", was formmody designated "mean farm products and roods, 143.8 , metals and metal products, 148.4 .
than poultry) were introduced into this subgroup and revised data for livestock were introduced in the "livestock and poultry subgroup" in October 1948 1948. Revised data for meats (other (made equal to) the former indexes in that month. Earlier data for the two subgroups will be revised when revision of the poultry and fish october 1948. The revised indexes were linked to $\dagger$ Revised series. The index of wholesale prices of furniture has been revised beginning 1943 ;revisions for 1943
and other composite indexes beginning November 1947; for further detail, see note marked " $\dagger$ ", February 1949 SURVEY $\ddagger$ Revised beginning November 1948 to reflect price increases for woil yarns which occurred after November 1946; if this revision had not been made, the index would have shown no change from October to November 1948.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | February | March | April |

## CONSTRUCTION AND REAL ESTATE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONTRACT AWARDS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\begin{tabular}{l}
Construction contracts awarded in 37 States (F.W. \\
Dodge Corp.)-Continued \\
Residential buildings:
\end{tabular}} \\
\hline Residential buildings: \& 30,448 \& 30,320 \& 26,366 \& 28,780 \& 27,085 \& 22, 507 \& 23,304 \& 20,472 \& 19,529 \& 11,855 \& 12,770 \& 19,288 \& 25,541 \\
\hline  \& 46, 526 \& 51, 710 \& 40, 149 \& 44, 420 \& 44, 577 \& 35,610 \& 37, 159 \& 33, 563 \& 31, 500 \& 19,892 \& 26,665 \& 28, 282 \& 37,087 \\
\hline  \& 351,604 \& 369, 780 \& 355, 296 \& 349,699 \& 337, 550 \& 279,658 \& 296,760 \& 264,033 \& 256,746 \& 159,128 \& 193, 073 \& 251,770 \& 303, 825 \\
\hline Public works: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1,524 \& 1,659 \& 1,813 \& 1,763 \& 1,679 \& 1,692 \& 1,432 \& 934 \& 956 \& 620 \& 573 \& 954 \& 1,513 \\
\hline  \& 132, 598 \& 159,700 \& 167,984 \& 169, 293 \& 148, 856 \& 158, 597 \& 125, 251 \& 77, 760 \& 125, 581 \& 74,528 \& 117,325 \& 120, 210 \& 169,700 \\
\hline \begin{tabular}{l}
Ctilities: \\
Projects. .................................
\end{tabular} \& 343 \& 396 \& 363 \& 379 \& 395 \& 376 \& 350 \& 329 \& 284 \& 221 \& 238 \& 344 \& 362 \\
\hline  \& 52,077 \& 45,338 \& 47,707 \& 48,589 \& 58,935 \& 44,075 \& 40, 241 \& 29,113 \& 45,297 \& 27,445 \& 36, 174 \& 48, 198 \& 52,691 \\
\hline Value of contracts awarded (F. R. indexes): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total, unadjusted ----------------1923-25=100.. \& 206 \& 226
195 \& 233
194 \& 224
189 \& 210
175 \& \({ }_{165}^{195}\) \& 175
152 \& 169 \& 145
123 \& 142 \& 146
109 \& \(\begin{array}{r}* \\ + \\ +135 \\ \hline\end{array}\) \& 206
167 \\
\hline  \& 181
181 \& 195 \& 194 \& 189
205 \& 175
201 \& 165
193 \& 152 \& 148 \& \begin{tabular}{l}
123 \\
180 \\
\hline
\end{tabular} \& 110
174 \& 109
169 \& \(\begin{array}{r}+185 \\ + \\ \times \\ \times \\ \hline\end{array}\) \& 167
181 \\
\hline  \& 154 \& 165 \& 177 \& 187 \& 177 \& 165 \& 157 \& 154 \& 145 \& 133 \& 123 \& -129 \& 142 \\
\hline \begin{tabular}{l}
Engineering construction: \\
Contract awards (E. N. R.) §.......thous. of dol.-
\end{tabular} \& 777, 159 \& 535, 184 \& 596, 332 \& 713,719 \& 560,292 \& 665,417 \& 648, 434 \& 451, 112 \& 843,544 \& 565,826 \& 563,084 \& 743,529 \& 589,693 \\
\hline Highway concrete pavement contract awards: \(\sigma^{\circ}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 5,073
353 \& 5,124
10 \& 5,205
+190 \& 4,114 \& 4,021

341 \& $\begin{array}{r}5,099 \\ \hline 129\end{array}$ \& 2,908
301 \& 2,522 \& 15,217
1228
108 \& 2,560 \& $\begin{array}{r}1,151 \\ 37 \\ \hline\end{array}$ \& $\begin{array}{r}3,302 \\ 59 \\ \hline\end{array}$ \& 3,653
53 <br>
\hline  \& 2, 734 \& 3,187 \& 2,128 \& 1,648 \& 2,073 \& 2,753 \& 1,344 \& 1,646 \& ${ }^{1} 2,2951$ \& 1,736 \& 601 \& - $\begin{array}{r}59 \\ 2,164\end{array}$ \& 1,633 <br>
\hline  \& 1,986 \& 1,928 \& 2,887 \& 1,870 \& 1,606 \& 2,217 \& 1,263 \& 665 \& ${ }^{1} 2,038$ \& 784 \& 513 \& 1,079 \& 1,968 <br>
\hline \multicolumn{14}{|l|}{NEW DWELLING UNTTS AND URBAN} <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 64,744
64,400 \& 53,104
52,523 \& 54,781
54,260 \& 48,775
47,515 \& 47,989
46,983 \& 41, 216
39,466 \& 39,971
38,465 \& 34,819
32,584 \& 28,850
25,549 \& 27,069
23,409 \& $r$

$r$
$\mathbf{2}$
$\mathbf{2}, 4,839$ \& 48,103
43,957 \& 53,251
50,513 <br>
\hline Units in 1-family structures................do. \& 45,699 \& 41,423 \& 42,110 \& 36, 6 66 \& 35, 913 \& 31,750 \& 31, 189 \& 25, 642 \& 19,225 \& 16,728 \& r 18, 331 \& 32,884 \& 37,618 <br>
\hline Units in 2 -family structures..............do. \& 7,041 \& 3,769 \& 3,343 \& 2,974 \& 2,332 \& 2,837 \& 2, 393 \& 1,729 \& 1,995 \& 1,919 \& ${ }^{\text {r } 1,345}$ \& 2,375 \& 2,862 <br>
\hline Units in multifamily structures.......... do \& 11, 660 \& 7,331 \& 8,807 \& 7,875 \& 8,748 \& 4,879 \& 4,883 \& 5,213 \& 4,329 \& 4,762 \& ${ }^{\text {r 5 }} 5.163$ \& 8, 698 \& 10,033 <br>
\hline Publicly financed, total $\qquad$ do Indexes of urban building authorized: \& 354 \& 581 \& 521 \& 1,260 \& 996 \& 1,750 \& 1,506 \& 2,235 \& 3,301 \& 3,660 \& 2,480 \& 4, 146 \& 2, 738 <br>
\hline Number of new dwelling units .-- 1935-39=100_- \& r 373.0 \& 308.8 \& 314.6 \& 275.8 \& 275. 4 \& 236.0 \& 230.6 \& 199.1 \& 166.2 \& 156.1 \& 157.5 \& 「 267.5 \& 307.1 <br>
\hline Valuation of building, total....-.-.........- do..-- \& ${ }^{2} 409.2$ \& 375.7 \& 399.8 \& 371.5 \& 370.4 \& 335.8 \& 334.2 \& 270.6 \& 247.4 \& 234.1 \& 221.3 \& + 335.4 \& 358.9 <br>
\hline New residential building-...................- do. \& ${ }^{5} 623.0$ \& 531.8 \& 555.0 \& 497.4 \& 535.4 \& 425.2 \& 407.7 \& 355.3 \& 297.2 \& 263.4 \& 265.3 \& ${ }^{+} 467.0$ \& 519.4 <br>
\hline New nonresidential building...-.......... do. \& 2
254.0 \& 265.3 \& 283.8 \& 283.4 \& 249.9 \& 278.6 \& 296.9 \& 213.1 \& 215.3 \& 221.8 \& 190.6 \& ${ }^{5} 248.6$ \& 252.2 <br>
\hline Additions, alterations, and repairs.....- do...- \& ${ }^{\text {r }} 330.9$ \& 311.3 \& 351.8 \& 317.3 \& 312.2 \& 283.4 \& 266.0 \& 229.1 \& 219.0 \& 200.0 \& r 201.8 \& ${ }^{\text {r }} 265.0$ \& 275.2 <br>
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average, 30 cities...-.-.-.-.-.-. \& 481 \& 485 \& 486 \& 493 \& 495 \& 502 \& 504 \& 502 \& 501 \& 502 \& 409 \& 496 \& 434 <br>
\hline  \& 515 \& 523 \& 524 \& 522 \& 523 \& 531 \& 531 \& 529 \& 532 \& 532 \& 529 \& 525 \& 521 <br>
\hline  \& 503 \& 503 \& 504 \& 567 \& 507 \& 518 \& 523 \& 522 \& 520 \& 520 \& 516 \& 513 \& 510 <br>
\hline  \& 441 \& 439 \& 439 \& 450 \& 450 \& 459 \& 460 \& 454 \& 457 \& 459 \& 452 \& 448 \& 447 <br>
\hline St. Louis \& 471 \& 470 \& 475 \& 477 \& 477 \& 489 \& 495 \& 493 \& 491 \& 491 \& 488 \& 485 \& 482 <br>
\hline Associated General Contractors (all types) ...do.... E. H . Boeckh and Associates, Inc.:* \& 321 \& 321 \& 332 \& 337 \& 340 \& 341 \& 341 \& 341 \& 341 \& 341 \& 339 \& 339 \& 340 <br>

\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{| A verage 20 cities: |
| :--- |
| A partments, hotels, and office buildings: |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Brick and steel ....---..................do. do. \& 197.6 \& 199.8 \& 202.5 \& 205.6 \& 209.5 \& 211.9 \& 212.9 \& 212.4 \& 211.3 \& 211.0 \& 211.5 \& 211.0 \& 208.6
210.0 <br>
\hline  \& 215.1 \& 216.7 \& 219.0 \& 221.3 \& 223.4 \& 225.5 \& 225.8 \& 224.6 \& 221.1 \& 220.7 \& 220.9 \& 219.2 \& 218.2 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 213.2 \& 213.3 \& 212.0 <br>
\hline  \& 195.3 \& 197.7 \& 200.8 \& 203.2 \& 208.4 \& 210.6 \& 211.6 \& 211.2 \& 210.3 \& 210.4 \& 210.6 \& 210.3 \& 209.5 <br>
\hline  \& 208.1 \& 209.8 \& 212.0 \& 214.3 \& 216.1 \& 219.1 \& 219.9 \& 218.9 \& 216.5 \& 216.4 \& 216.5 \& 215.5 \& 214.5 <br>
\hline  \& 225.5 \& 227.0 \& 229.0 \& 230.9 \& 232.8 \& 234.5 \& 234.1 \& 232.4 \& 227.1 \& 226.8 \& 226.3 \& 223.8 \& 222.5 <br>
\hline Steel. \& 180.6 \& 182.5 \& 184.8 \& 187.0 \& 195.4 \& 197.3 \& 198.2 \& 198.0 \& 197.5 \& 197.7 \& 197.7 \& 197.5 \& 196.7 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Frame \& 218.5 \& 219.8 \& 222.1 \& 224.2 \& 225.9 \& 227.6 \& 227.5 \& 226.0 \& 221.5 \& 221.0 \& 221.1 \& 219.7 \& 218.7
217.8 <br>
\hline Engineering News-Record: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 333.9 \& 339.3 \& 342.4 \& 355.5 \& 356.7 \& 357.1 \& 355.9 \& 355.6 \& 354.9 \& 352.9 \& 352.5 \& 351.4 \& 348.9 <br>
\hline Construction \& 444.9 \& 455.8 \& 464.8 \& 477.1 \& 478.4 \& 480.2 \& 478.3 \& 477.7 \& 477.4 \& 475.4 \& 474.8 \& 473.5 \& 472.1 <br>

\hline | Public Roads Adm.-Highway construction: |
| :--- |
| Composite, standard mile* $-\ldots . .-1925-29=100 .-$ | \& \& \& 155.9 \& \& \& 161.0 \& \& \& 165.3 \& \& \& 161.4 \& <br>

\hline \multicolumn{14}{|l|}{CONSTRUCTION MATERIALS} <br>
\hline Production of selected construction materials, index:* \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 141.7 \& 144. 4 \& 149.6 \& 150.5 \& 160.3 \& 157.8 \& 160.7 \& 144.8 \& 133.2 \& -116.9 \& - 109.1 \& ${ }^{\text {p }} 128.8$ \& <br>
\hline  \& 142.6 \& 136.5 \& 139.8 \& 141.4 \& 141.6 \& 146.8 \& 145.0 \& 146.1 \& 150.7 \& r 136.9 \& -132.2 \& ${ }^{\nu} 136.3$ \& <br>
\hline \multicolumn{14}{|l|}{REAL ESTATE} <br>

\hline \multirow[t]{2}{*}{| Home mortgages insured by Fed. Hous. Admin.: |
| :--- |
| New premium paying mortgages_- thous. of dol_ |} \& 151, 552 \& 52 \& 186, 850 \& 004 \& 170,412 \& 100.068 \& \& \& \& \& \& \& <br>

\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline \multirow[t]{2}{*}{Home Owners' Loan Corporation, balance of loans outstanding. mil. of dol} \& \& \& \& \& \& \& 479 \& 487 \& 515 \& 427 \& 386 \& 357 \& 339 <br>
\hline \& 444 \& 434 \& 424 \& \& ${ }^{(2)}$ \& 395 \& \& \& 369 \& \& \& \& <br>

\hline \multicolumn{14}{|l|}{\multirow[t]{10}{*}{| -Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ Data include some contracts awarded in prior months but not reported. ${ }^{2}$ Data now reported quarterly. |
| :--- |
| $\$$ Data for April, July, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks. |
| o'Data for June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks. |
| TThe series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indezes of building construction based on building permits;" see o note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request. |
| *New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning Jannary 1941 for the series on "total nonfarm dwelling units scheduled to be |
| rted" shown in the 1947 Supplement; see note marked "*" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January $1941-$ April 1947 are available upon request; |
|  |
| the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "*" on S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- | March | April |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New mortgage loans of all savings and loan associations, estimated, total. thous. of dol_ | 336,947 | 332, 441 | 346, 469 | 331,893 | 317,842 | 297, 175 | 287, 336 | 260, 472 | 249, 828 | 205, 389 | 210,407 | 「264, 187 | 273, 590 |
| By purpose of loan: | 97, 458 | 93,315 | 100, 149 | 101, 236 | 92,132 | 85, 233 | 89,505 | 82,172 | 70,011 | 56,369 | 59, 139 | 75, 30] | 83,011 |
|  | 156, 701 | 161,309 | 169, 206 | 152,875 | 151. 882 | 141, 961 | 132,006 | 117, 088 | 114,090 | 89, 939 | 88,401 | 109, 888 | 113,085 |
| Refinancing - | 30,973 <br> 148 | 29,400 | 28, 615 | 26, 876 | -25, 324 | 24, 607 | -23,482 | 22, 881 | 23, 549 | 22,713 10 10 | 24, 714 | 30,359 | -29,259 |
| All other purposes | -37,626 | 34, 109 | 34, 150 | $\begin{array}{r}14, \\ 36 \\ \hline 12\end{array}$ | 32,978 | 30, 385 | 28, 254 | 26,061 |  | 26,020 | 27, 282 | -34,923 | 15,356 32,879 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated, total-...-.-.-- thous. of dol | 993, 678 | 999, 456 | 1, 049, 591 | 1,018, 397 | 1,024, 323 | 991, 408 | 977, 830 | 919,631 | 938,838 | 789, 559 | 756,490 | 881,033 | 908, 016 |
|  | 66.8 63,751 | 59, 256 | 54,706 | 50,955 | 40,543 | 49,945 | 51,845 | 52,949 | 69,397 | 57, 926 | 62, 424 | 67, 218 | 55,290 |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advertising indexes, adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printers' Ink, combined indext----1935-39=100 | 293 | 300 | 298 | 268 | 276 | 302 | 311 | 302 | 284 | 296 | 301 | 318 | 310 |
|  | 332 | 341 | 350 | 299 | 294 | 344 | 329 | ${ }^{342}$ | 322 | 302 | 334 | 350 | ${ }^{346}$ |
|  | 247 | ${ }_{329}^{256}$ | 262 279 | ${ }_{28}^{233}$ | 240 284 | 226 | 278 | 253 285 | $\begin{array}{r}237 \\ 255 \\ \hline\end{array}$ | ${ }_{314}^{277}$ | 274 310 | 306 296 | ${ }_{279}^{280}$ |
|  | ${ }_{314}^{294}$ | ${ }_{312}^{329}$ | 279 300 | ${ }_{272}^{288}$ |  | $2{ }_{308}^{296}$ | 320 327 | 285 | 258 | 314 310 | 310 303 | 296 307 | 279 309 |
| Tide advertising index, adjusted $\dagger$ | 281.0 | 276.7 | 271.0 | 250.1 | 272.7 | 287.0 | 276.8 | 281.4 | 253.5 | 277.8 | 287.6 | 301.2 |  |
| Radio advertising: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total--..-.-......thous. of dol.- | 17,078 | 17, 327 | 15,656 538 | 13, 282 | 14, ${ }_{425}$ | 15,650 414 | 18,321 | 17,394 1,036 | 17,951 772 | r 17,710 782 | 16, 125 | 17,705 |  |
| Automobiles and accessories.....-.-.-.-. do.- |  |  |  | ${ }_{8} 370$ |  | 414 |  | 1,036 | 117 |  |  | 657 |  |
|  | 603 | 651 | 642 | 656 | 691 | 674 | 681 | ${ }_{668}$ | 651 | 664 | 601 | 702 |  |
|  | 483 | 481 | 363 | 373 | 400 | 363 | 374 | 333 | 364 | 347 | 320 | 342 |  |
| Foods, food beverages, confections........-do | 4, 894 | 4,861 | 4, 223 | 3,446 | 3,835 | 4,313 | 4,782 | 4,673 | 4,948 | ${ }^{\text {r }} 4,727$ | 4,459 | 4,972 |  |
|  | 441 | 432 | 444 | 435 | 453 | 441 | 514 | 511 | 613 | ${ }^{\text {r }} 636$ | 570 | 620 |  |
| Housefurnishings, etc.------------------- | 177 | 192 | 161 | 183 | 167 | 163 | 213 | 176 | 186 | 201 | 162 | 164 |  |
|  | 1,672 1,718 | 1,775 | 1,755 1,711 | ${ }_{1}^{1,473}$ | 1,630 <br> 1,556 | 1,920 1,510 | ${ }_{1}^{1,923}$ | 1, 1,936 | $\xrightarrow{1,955}$ | -1,699 | 1,699 | 1,926 |  |
|  | 4, 857 | 4, 804 | 4,545 | 3,783 | 3,922 | 4, 232 | 4,677 | 1,084 4,416 | 4,760 | ${ }^{\mathrm{r}} \mathrm{r}, 6,667$ | 4, 058 | 4,633 |  |
|  | 1,401 | 1,567 | 1,169 | 948 | 1,112 | 1,506 | 2, 611 | 1,829 | 1,618 | ${ }^{\text {r }} 1,793$ | 1,607 | 1, 619 |  |
| Magazine advertising: $\ddagger$ <br> Cost, total | 45,917 | 52, 011 | 42, 264 | 29,495 | 33,372 | 45, 239 | 52,993 | 52,330 | 39, 209 | 29,115 | 39,069 | 46,365 |  |
| Automobiles and accessories-.-.-.............-do | $\stackrel{4}{3,442}$ | 4, 241 | 3,667 | 3,068 | 2, 856 | 3,048 | 3, 922 | -3, 907 | 2,756 | $2{ }_{2}^{2}, 309$ | 3,227 | 3 3,923 |  |
|  | 5,004 | 5,152 | 3,469 | 1,115 | 3,730 | 6, 554 | 6, 151 | 4,936 | ${ }^{3}, 498$ | 1,748 | ${ }_{3,373}^{3,3,}$ | 5, 224 |  |
| Electric household equipment....-----.... do | 2, 719 | 3, 137 | 2,821 | 1,476 | 1,246 | 2, 589 | 3, 366 | 3, 080 | 2,417 | 845 | 1,440 | 2, 168 |  |
|  | 715 | 784 | ${ }_{5}^{629}$ | 517 | 494 | 665 | 758 | 798 | 619 | 707 | 743 | 800 |  |
| Foods, food beverages, confections.........do do | 5,905 |  | 5,456 | 4,651 | $\begin{array}{r}4,731 \\ \hline 985 \\ \hline\end{array}$ | 5,441 | 7,253 | 6,940 1,013 | 5,242 | 4,845 | 6, 588 | 6, 299 |  |
|  | 848 3,556 3 | 1,048 4,129 | 2,982 | 852 1,143 | 4985 $\mathbf{1 , 4 9 5}$ | -872 | $\begin{array}{r}877 \\ 4,504 \\ \hline\end{array}$ | 1,013 <br> 4,580 | 2,474 | 1, 406 | 2,174 | 840 3,111 |  |
| Soap, cleansers, etc | 1,270 | 1,532 | 1,156 | ${ }^{1} 1926$ | 1,950 | 1,152 | 1,780 | 1, 247 | , 729 | -574 | 1,027 | 1,300 |  |
| Office furnishing and supplies...-.-.-.-.- do | 691 | 1,054 | 608 | 378 | 700 | 787 | 777 | 1,049 | 913 | 501 | 576 | 672 |  |
| Smoking materials.-------------------- ${ }^{\text {do }}$ | 1, 019 | 1,216 | 1,174 | 978 | 1,131 | 1,146 | 1,287 | 1,349 | 1,351 | 1,098 | 1,205 | 1,334 |  |
| Toilet goods, medical supplies----------- do | $\begin{array}{r}5,711 \\ 15 \\ \hline\end{array}$ | 5,702 17360 4 | $\begin{array}{r}5,375 \\ 13,954 \\ \hline\end{array}$ | 4,430 | 4, 180 10,874 | $\begin{array}{r}5,004 \\ 14,254 \\ \hline\end{array}$ | 6,019 | 5,778 | 4,681 | 4,037 | 5, 203 | 5,610 |  |
|  | 15,037 4,391 | 17,360 4,288 | 13,954 3,160 | 9,962 3,171 | 10,874 3,968 | 14,254 4,462 | 16,299 4,847 | 17,652 4,145 | 14,069 3,015 | 10,831 3,410 | 12,933 3,921 | 15, 084 | 4,350 |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  | 4,301 | 4,350 |
|  | 197, 221 | 197, 809 | 185, 847 | 161,430 | 176, 800 | 197, 335 | 220, 449 | 209, 199 | 204,428 | 163,977 | 163,379 | 202, 070 | 205, 466 |
|  | 45, 848 | 47,643 | -43,999 | 43, 081 | 46,467 | 45, 810 | 46, 861 | 41,480 | 37, 624 | 38,498 | 35, 559 | 42, 195 | 43,404 |
| Display, total | 151,373 | 150, 166 | 141, 848 | 118,349 | 130,333 | 151, 525 | 173, 588 | 167,718 | 166, 804 | 125,479 | 127,820 | 159,875 | 162, 062 |
|  | 7,047 |  |  |  | 7,066 1,782 | C,6, 921 <br> 1 <br> 849 | 7,453 |  |  | 7,362 | 7,335 | 9,698 | 9,791 |
| Financial Genera $\qquad$ do | 2, 295 30,475 | 2,120 31,092 | 2,203 28,365 | 2,448 22,790 | 1,782 | 1,849 30,097 | $\begin{array}{r}1,994 \\ 38,251 \\ \hline\end{array}$ | 1,999 34880 | 2, 2 , 112 2 |  | 1,744 |  | 2, ${ }^{2} 143$ |
| General Retail. | 30,475 111,557 | 31,092 109,396 | 28,365 102,467 | 22,790 86,396 | 23,001 98,484 | 30,097 112,658 | 38,251 125,891 | 34, 1280 123,273 | 25,703 133,146 | ${ }_{93,210}^{21,955}$ | 26,920 91,820 | $\begin{array}{r} 34,029 \\ 113,914 \end{array}$ | $\begin{array}{r} 32,453 \\ 117,676 \end{array}$ |
| POSTAL BUSINESS | . |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95, 871 | 88,565 | 94, 494 | 90,545 | 87, 845 | 90,407 | 98,446 | 97,114 | 98,629 | 94, ${ }^{492}$ | 4,422 87,275 | 101, ${ }^{5,125}$ | - $\begin{array}{r}4,718 \\ 91,387\end{array}$ |
| Domestic, paid ( 50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number thousands. | 15, ${ }^{152}$ | ${ }_{102}^{14,252}$ |  | 14,408 206,027 | 14,207 208,527 | - $\begin{array}{r}14,703 \\ 21636\end{array}$ | 15,552 | 20, 044 | 5 | 14,395 | 13,245 | 16,680 | 14, 106 |
| PERSONAL CONSUMPTION EXPENDI- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ Goods and services, total. bil. of dol. |  |  | 177.3 |  |  | 180.1 |  |  | 181.0 |  |  |  |  |
|  |  |  | 22.8 |  |  | 23.7 |  |  | 22.9 |  |  | 21.5 |  |
| Automobiles and parts |  |  | 8.0 |  |  | 88.8 |  |  | 9.0 |  |  | 8.7 |  |
| Furniture and household equipment..-d |  |  | 10.8 3.9 |  |  | 10.9 4.0 |  |  | 9.8 4.1 |  |  | 9.0 3.7 |  |
|  |  |  | 103.7 |  |  | 104.3 |  |  | 105.1 |  |  | 101.4 |  |
|  |  |  | 20.7 |  |  | 20.5 |  |  | 20.9 |  |  | 19.1 |  |
| Food and alcoholic beverages .-.-.---- do |  |  | 61.6 |  |  | 62.1 |  |  | 62.6 |  |  | 61.1 |  |
|  |  |  | 4.3 |  |  | 4.3 |  |  | 4.1 |  |  | 4.0 |  |
| Semidurable house furnishings .-.-.-...-do |  |  | 1.9 |  |  | 1.9 |  |  | 1.9 |  |  | 1.9 |  |
|  |  |  | 4.1 |  |  | 4.2 |  |  | 4.3 |  |  | 4.3 |  |
| Other nondurable goods.---..---.---.- do |  |  | 11.2 |  |  | 11.3 |  |  | 11.3 |  |  | 11.1 |  |

Revised.
$\ddagger$ Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes
Inclusion of effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more complete information on the changes will be published later.
t Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later.
There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948. The Tide advertising index has been completely revised and is now based on dollar costs for all media-newspapers, magazines, farm-papers, business papers, radio (network and spot) and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1948 Survey; revised figures through the first quarter of 1947 for the subgroups will be shown later.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem ber | January | February | March | April |

DOMESTIC TRADE-Continued

r Revised.
$\ddagger$. There have been revisions beginning 1947 in the chain-store series and some earlier revisions; see note marked " $t$ " on $p$. S-9.


 1947 and an explanation of the revisions are published on $p$. 22 of the September 1948 Survey. All revisions through June 1947 will be shown later.



| Unleas otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \multirow[b]{3}{*}{589} \& \multirow[b]{3}{*}{591} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[b]{3}{*}{588} \& \multirow{4}{*}{648} \& \multirow{4}{*}{706} \& \multirow{4}{*}{706} \& \multirow{4}{*}{1,024} \& \multirow{4}{*}{430} \& \multirow[b]{4}{*}{424} \& \multirow{4}{*}{530} \& \multirow[b]{4}{*}{620} \\
\hline Chain stores and mail-order houses-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sales, estimated-Continued \(\ddagger\) ¢eneral merchandise group \(\dagger\).....mil. of dol \& \& \& \& \multirow[t]{2}{*}{569} \& \& \& \& \& \& \& \& \& \\
\hline Department, dry goods, and general merchan- \& \& \& 606 \& \& \multirow[t]{2}{*}{342} \& \& \& \& \& \& \& \& \\
\hline  \& \multirow[t]{2}{*}{348
103} \& \multirow[t]{2}{*}{\(\begin{array}{r}357 \\ 86 \\ 86 \\ \hline 8\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}364 \\ 95 \\ \hline\end{array}\)} \& - 342 \& \& 382 \& 414 \& 394 \& 556 \& 231 \& 224 \& 298 \& 368 \\
\hline Mail-order (catalog sales) .-.....--....- do. \& \& \& \& \(\begin{array}{r}78 \\ 136 \\ \hline\end{array}\) \& 1102 \& \(\begin{array}{r}116 \\ 138 \\ \hline\end{array}\) \& 125 \& 139 \& 144
310 \& 119 \& \({ }^{76}\) \& 92 \& 86 \\
\hline  \& 792 \& 844 \& 770 \& 824 \& 741 \& 751 \& 839 \& 774 \& 850 \& 807 \& 740 \& 816 \& 155
849 \\
\hline \multicolumn{14}{|l|}{} \\
\hline Unadjusted, combined index \(\dagger . . .-1935-39=100\). \& 303.9 \& 310.8 \& 313.1 \& 2913 \& 2960 \& 323.3 \& 3259 \& 328.3 \& 406.6 \& \({ }^{2} 8\) \& 288 \& \& 310.7 \\
\hline Adjusted, combined index \(\dagger\)-...---------- do \& 312.4
316.6 \& 311.2
319.4 \& 313.0
3215 \& 314.8
322 \& 317.3
325.8 \& \({ }_{344.6}^{316}\) \& 312.3 \& 307.6 \& 319.1 \& 3307.8 \& 301.0 \& \(\stackrel{302.1}{+311}\) \& 304.8 \\
\hline  \& 316.6
282. \& \begin{tabular}{l}
319.4 \\
287.5 \\
\hline
\end{tabular} \& 321.5
301.2 \& 322.8
289.6 \& 325.8
220.9 \& \begin{tabular}{l}
344.4 \\
310.8 \\
\hline
\end{tabular} \& 345.3
300.1 \& 330.3
298.4 \& \begin{tabular}{l}
349.1 \\
316.5 \\
\hline
\end{tabular} \& \begin{tabular}{l}
334. \\
315 \\
\hline
\end{tabular} \& 318.0
288.8 \& 「 314.1
-266.0 \& 327.4 \\
\hline  \& 411.0 \& 2875
415.0 \& 4 \& 417.8 \& 427.6 \& 454.8 \& 478.6 \& 447.5 \& 448.7 \& 420.4 \& \& \(\stackrel{+}{ }{ }^{2666.0}\) \& 269.4 \\
\hline  \& 239.8 \& 243.3 \& 245.1 \& 246.1 \& 242.5 \& 250.1 \& 235.4 \& 231.0 \& 269.5 \& 259.8 \& 242.2 \& \({ }^{413.0}\) \& 438.6 \\
\hline  \& 254.2 \& 251.5 \& 253.5 \& 277.6 \& 263.6 \& 242.2 \& 223.8 \& 207.3 \& 260.2 \& 235.6 \& 232.1 \& \({ }^{2} 238.9\) \& 249.1
239.8 \\
\hline Auilding materials........-...........-. do...-- \& 359.7 \& 379.1 \& 384.2 \& 383.5 \& 388.1 \& 389.6 \& 386.0 \& 374.9 \& 368.6 \& 342.1 \& 319.5 \& r 316.5 \& 313.9 \\
\hline  \& 225.3 \& 227.7 \& 228.1 \& 235.9 \& 232.2 \& 231.8 \& 232.3 \& 225.0 \& 227.0 \& 228.4 \& 232.2 \& 225.2 \& \({ }_{221.3}\) \\
\hline Eating and drinking places----------10.- \& \(\stackrel{227.5}{ }\) \& 226.8 \& 231.6 \& 229.5 \& \({ }^{226.9}\) \& 227.5 \& 221.8 \& 217.4 \& 222.4 \& \({ }^{222.5}\) \& \(2{ }^{226.4}\) \& + 218.1 \& 229.6 \\
\hline Furniture and housefurnishings-...----do. \& \multirow[b]{2}{*}{311.2} \& \multirow[t]{2}{*}{269.8
295.4} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 264.3 \\
\& 311.3
\end{aligned}
\]} \& \multirow[t]{2}{*}{269.9
314.0} \& \multirow[t]{2}{*}{274.8
320.6} \& \multirow[t]{2}{*}{270.3
315.0} \& \multirow[t]{2}{*}{224.8
300.4} \& \multirow[t]{2}{*}{\({ }_{300.3}^{27.6}\)} \& \multirow[t]{2}{*}{248.9
323.4} \& \& \& r 212.6 \& \multirow[t]{2}{*}{215.0
289.8} \\
\hline General merchandise group \(\dagger\) Department dry goods and general \& \& \& \& \& \& \& \& \& \& 298.3 \& 290.0 \& +289.4 \& \\
\hline chandise-.......-..........-1935-39 = 100 .- \& 383.2 \& 357.1 \& 377.3 \& 380.7 \& 382.6 \& 381.2 \& 358.2 \& 355.2 \& 378.2 \& 351.6 \& 345.4 \& 347.9 \& 352.6 \\
\hline  \& 285.1 \& 280.0 \& 297.0 \& 309.8 \& 329.7 \& 292.9 \& 283.0 \& 279.7 \& 301.0 \& 276.5 \& 256.1 \& 246.8 \& \({ }_{244.3}\) \\
\hline  \& 218.8 \& 210.9 \& 220.4 \& 216.2 \& \(\stackrel{223.3}{ }\) \& 228.7 \& \({ }_{3}^{223.6}\) \& \({ }_{2} 230.3\) \& \(\stackrel{254.6}{ }\) \& \({ }^{230.7}\) \& 225.7 \& 226.3 \& 221.2 \\
\hline Grocery and combination................. do. \& 363.3 \& 371.0 \& 357.4 \& 360.9 \& 364.5 \& 359.6 \& 365.4 \& 360.4 \& 359.6 \& 366.5 \& 361.1 \& 367.1 \& 366.1 \\
\hline \multicolumn{14}{|l|}{\begin{tabular}{l}
Department stores: \\
Accounts, collections, and sales by type of payment:
\end{tabular}} \\
\hline Aceounts receivable; end of month: \& \multirow[t]{2}{*}{\({ }_{131}^{191}\)} \& \multirow[t]{2}{*}{192
134} \& \multirow[b]{2}{*}{192
136} \& \multirow[b]{2}{*}{167
138} \& \multirow[b]{2}{*}{165
144} \& \multirow[t]{2}{*}{188
151} \& \multirow[b]{2}{*}{206
155} \& \& \& \& \& \& \\
\hline Charge accounts-----.-.-1941 average \(=100\) \& \& \& \& \& \& \& \& \[
\begin{gathered}
219 \\
160
\end{gathered}
\] \& 281 \& 219
163 \& 187
157 \& \multirow[t]{2}{*}{182
151} \& \multirow[t]{2}{*}{191
151} \\
\hline Ratio of collections to acoounts receivable: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Charge accounis....-.-...-...-....--percent.- \& \multirow[t]{2}{*}{52
25} \& \multirow[t]{2}{*}{52
24} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 52 \\
\& 24
\end{aligned}
\]} \& \multirow[t]{2}{*}{51
23} \& \multirow[t]{2}{*}{51
23} \& \multirow[t]{2}{*}{\begin{tabular}{l}
53 \\
24 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 54 \\
\& 24
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 55 \\
\& 24
\end{aligned}
\]} \& \multirow[t]{2}{*}{53
25} \& \multirow[t]{2}{*}{52
22} \& \multirow[t]{2}{*}{50
22} \& \multirow[t]{2}{*}{56
25
26} \& \multirow[t]{2}{*}{53
24} \\
\hline Installment accounts.----------------do..-- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sales by type of payment: \& \multirow[t]{2}{*}{51
41
48} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 52 \\
\& 41
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 52 \\
\& 41
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}54 \\ 38 \\ 8 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{52
39
9} \& \multirow[t]{2}{*}{\(\begin{array}{r}50 \\ 42 \\ 8 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{51
42
4} \& \multirow[t]{2}{*}{\begin{tabular}{l}
51 \\
42 \\
\hline 7
\end{tabular}} \& \multirow[t]{2}{*}{53
41
4} \& \multirow[t]{3}{*}{52
41
7} \& \multirow[t]{2}{*}{\begin{tabular}{|}
51 \\
42 \\
48
\end{tabular}} \& \multirow[t]{2}{*}{51
42} \& \\
\hline Charge acount sales---.-...............do... \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{51
42} \\
\hline Installment sales ..---.-.-.-.-.-.-.....-do \& \& \multirow[t]{2}{*}{\(\begin{array}{r}7 \\ 300 \\ \hline\end{array}\)} \& \& \multirow[t]{2}{*}{24} \& \multirow[t]{2}{*}{-959} \& \& \& \& \& \& \& \& \\
\hline Sales, unadjusted, total U. S. \(\dagger-\ldots-\mathrm{-}\) - \(1035-39=100\) \& + \({ }_{\text {r }}^{288}\) \& \& 289 \& \& \& \multirow[t]{2}{*}{410
260} \& 328 \& 357 \& \multirow[t]{2}{*}{\({ }_{635}^{495}\)} \& 228
287 \& \(\begin{array}{r}227 \\ 314 \\ \hline\end{array}\) \& \multirow[t]{2}{*}{\({ }_{3}^{259}\)} \& \\
\hline  \& \({ }^{3} \mathbf{3 6 6}\) \& 340
240 \& \begin{tabular}{l}
333 \\
242 \\
\hline
\end{tabular} \& 314 \& \begin{tabular}{l}
354 \\
175 \\
\hline 1
\end{tabular} \& \& \(\begin{array}{r}424 \\ 258 \\ \hline 2\end{array}\) \& \begin{tabular}{l}
434 \\
285 \\
\hline
\end{tabular} \& \& 287 \& 314
180 \& \& \multirow[t]{2}{*}{[ \(\begin{array}{r}293 \\ \hline 256\end{array}\)} \\
\hline  \& \({ }_{283}^{231}\) \& \multirow[b]{2}{*}{\begin{tabular}{l}
289 \\
304 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 290 \\
\& 288
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
243 \\
244
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 248 \\
\& 268
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 305 \\
\& 320
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 313 \\
\& 338
\end{aligned}
\]} \& \multirow[t]{2}{*}{345} \& 448 \& \({ }_{216}\) \& \multirow[t]{2}{*}{\(\stackrel{1}{212}\)} \& \multirow[t]{2}{*}{\({ }^{239}\)} \& \\
\hline  \& 280 \& \& \& \& \& \& \& \& \multirow[b]{2}{*}{\({ }_{6}^{4918}\)} \& \multirow[b]{2}{*}{\({ }_{306}^{230}\)} \& \& \& \(p\)

286
280
304 <br>
\hline Dallas \& r 398 \& 393 \& 345 \& 234

331 \& $$
\begin{aligned}
& 268 \\
& 365
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 320 \\
& 444
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 338 \\
& 427
\end{aligned}
$$
\] \& 366

475
485 \& \& \& ${ }_{315}^{227}$ \& ${ }_{353}^{254}$ \& ${ }_{3}^{304}$ <br>
\hline  \& - 321 \& 326 \& \multirow[b]{2}{*}{277} \& \multirow[b]{2}{*}{238} \& ${ }^{+304}$ \& $\checkmark 344$ \& ${ }^{3} 361$ \& - 375 \& r 502 \& 223 \& 252 \& \& \multirow[t]{2}{*}{- $\begin{array}{r}377 \\ >315\end{array}$} <br>
\hline  \& . 284 \& \multirow[t]{2}{*}{2292} \& \& \& 281 \& 316 \& 343 \& 334 \& 431 \& 203 \& 202 \& - 241 \& <br>
\hline  \& 「 238 \& \& 246 \& 181 \& 187 \& 257 \& ${ }^{280}$ \& 298 \& 414 \& 194 \& 192 \& 209 \& <br>
\hline  \& ${ }^{262}$ \& 287 \& 266 \& 207 \& 217 \& 2295 \& 322 \& ${ }^{356}$ \& 480 \& 209 \& 199 \& 249 \& ${ }_{283}$ <br>

\hline  \& - 296 \& | 311 |
| :--- |
| 333 | \& 294 \& ${ }_{27}^{235}$ \& | 260 |
| :--- |
| 305 | \& | 357 |
| :--- |
| 366 | \& \& 388

404 \& ${ }_{517}^{575}$ \& 224 \& 239 \& 274 \& ${ }^{238}$ <br>
\hline  \& +326 \& ${ }_{339}^{33}$ \& 338 \& 311 \& 3305 \& 366
355 \& 362 \& ${ }_{391}^{404}$ \& 582
587 \& ${ }_{271}^{238}$ \& ${ }_{266}^{261}$ \& 287 \& 327 <br>
\hline Sales, adjusted, total U. S.†....-............do \& r 307 \& -305 \& r 308 \& r 311 \& -309 \& - 309 \& - 308 \& . 289 \& -305 \& 294 \& \& +289 \& <br>
\hline Atlanta \& 390 \& 394 \& 397 \& 392 \& 402 \& 402 \& 396 \& 362 \& 405 \& 359 \& 357 \& +277 \& 294 <br>
\hline  \& 243 \& 242 \& 252 \& 255 \& 237 \& 252 \& 232 \& 228 \& 245 \& 246 \& 234 \& 2088 \& <br>
\hline  \& 289 \& 289 \& 299 \& 312 \& 295 \& 299 \& 292 \& 283 \& 297 \& 271 \& 265 \& 254 \& ${ }^{2} 278$ <br>
\hline  \& ${ }^{2} 305$ \& 418
407 \& 306 \& 313 \& 308 \& 316 \& '319 \& 293 \& ${ }^{5} 300$ \& -311 \& ${ }^{2} 284$ \& \& 301 <br>
\hline  \& $\begin{array}{r}\text { + } \\ +348 \\ \hline\end{array}$ \& r ${ }_{\text {r }} 418$ \& 406
328 \& $\begin{array}{r}436 \\ \mathrm{r} 330 \\ \hline\end{array}$ \& $\begin{array}{r}419 \\ -330 \\ \hline\end{array}$ \& - ${ }_{-323}$ \& $\underset{\sim}{\text { r }} 384$ \& ${ }_{-390}^{390}$ \& + ${ }_{+}^{397}$ \& +378 \& - 35 \& 376 \& <br>
\hline Kansas Cityt-------------------------10 \&  \& \& \& \& \& \& \& \& $\begin{array}{r}\text { r } \\ +280 \\ \hline\end{array}$ \& ${ }_{-} \cdot 293$ \& $: 311$ \& 301 \& D 318 <br>
\hline  \& $\begin{array}{r}\text { r } \\ \\ \mathbf{r} 293 \\ \hline 88\end{array}$ \& +288 \& $\begin{array}{r}+288 \\ +262 \\ \hline\end{array}$ \& 294
295 \& $\begin{array}{r}\text { r } 290 \\ \\ \hline 256 \\ \hline\end{array}$ \& '287 \& $\begin{array}{r}\text { r } \\ \\ 2504 \\ \\ \\ \hline\end{array}$ \& 286
286 \& +288 \& + 265 \& $\begin{array}{r}274 \\ 298 \\ \hline\end{array}$ \& 267 \& 292 <br>
\hline  \& 278 \& 284 \& 283 \& 288 \& 289 \& ${ }^{292}$ \& -301 \& +267 \& r 284 \& r 283 \& +265 \& 220 \& ${ }_{274}^{242}$ <br>
\hline  \& 327 \& 318 \& 327 \& 321 \& 319 \& 338 \& 330 \& 306 \& 346 \& 301 \& 299 \& 2920 \& ${ }_{>} 307$ <br>
\hline  \& ${ }^{343}$ \& 340 \& 346 \& 335 \& 3354 \& 336 \& ${ }_{336}$ \& 321 \& ${ }_{368}^{338}$ \& 290 \& 310 \& 309 \& 7307
321 <br>
\hline Stocks total U. S., end of month: \& r 361 \& 364 \& 372 \& 365 \& 383 \& 355 \& 336 \& 323 \& 368 \& 335 \& 295 \& ${ }^{5} 321$ \& ${ }^{3} 36$ <br>
\hline  \& 308 \& 297 \& 278 \& 274 \& 287 \& 304 \& 318 \& 330 \& 262 \& 250 \& 265 \& \& <br>
\hline Mailorder anded store sale \& ${ }^{\text {r } 306}$ \& 296 \& 284 \& 277 \& 271 \& 277 \& 284 \& 302 \& 304 \& 285 \& 286 \& r 291 \& ${ }^{p} 2882$ <br>
\hline Total sales, 2 companies ---.---...-thous. of dol.. \& 319,342 \& 297, 939 \& 308, 843 \& 284, 626 \& 302, 716 \& 336, 487 \& 353, 270 \& \& 431,601 \& 205,902 \& \& \& <br>

\hline Montgomery Ward \& Co...-.............do.... \& 115, 382 \& 104, 612 \& 105, 305 \& 97,833 \& 108, 903 \& 119, 706 \& 131, 302 \& 124, 896 \& 150, 960 \& 66,689 \& 196, 68.316 \& | 258,692 |
| :---: |
| 89 |
| 179 | \& 295,754 <br>

\hline  \& 203, 959 \& 193, 327 \& 203, 538 \& 186, 793 \& 193, 813 \& 216, 782 \& 221, 968 \& 225, 852 \& 280, 641 \& 139, 213 \& 128, 340 \& 169,513 \& 194, 644 <br>

\hline | Rural sales of general merchandise: |
| :--- |
| Total U. S., unadjusted...............1929-31 $=100$ | \& 342.6 \& 322.1 \& 333.6 \& 283.2 \& 352.3 \& 400.7 \& 453.5 \& \& \& \& \& \& <br>

\hline  \& 343.3 \& 306.9 \& 320.5 \& 245.5 \& ${ }_{333.1}^{362}$ \& 369.0 \& 431.5 \& 484.8 \& 489.6 \& 265.4 \& 2252.5 \& 300.8 \& 321.5 <br>
\hline  \& 467.7 \& 428.4 \& 433.2 \& 374.0 \& 491.4 \& 602.4 \& 673.7 \& 7801.3 \& ${ }_{706.7} 7$ \& 204.6 \& 238.5
3830 \& 288.0 \& 307.6 <br>
\hline  \& 293.4 \& 277.5 \& 293.6 \& 249.1 \& 299.2 \& 336.0 \& 381.2 \& 403.8 \& 450.8 \& 233.4 \& 231.7 \& \& ${ }_{279.1}^{416.1}$ <br>
\hline Far West \& 375. 6 \& 362.7 \& 399.7 \& 356.3 \& 437.4 \& 477.2 \& 457.5 \& 522.5 \& 657.3 \& 308.4 \& 296.8 \& 340.9 \& 3688.6 <br>
\hline Total U. S., adjusted.------------------ - \& 372.8 \& ${ }^{350.9}$ \& \& \& \& \& \& 368.3 \& \& \& 338.3 \& 342.6 \& 339.8 <br>

\hline  \& | 360.2 |
| :--- |
| 530.8 | \& | 333.6 |
| :--- |
| 505.1 | \& | 349.1 |
| :--- |
| 538.8 | \& 344.8

550.8
5 \& 418.0

681.6 \& | 386.7 |
| :--- |
| 545.6 | \& 335.3

454.6 \& 376.1
510.8 \& 294.0
470.5 \& 349.2
511.5 \& 308.7
420.0 \& 320.8 \& 322.7 <br>
\hline Middle $\overline{\text { wist }}$ \& 314.2 \& 293.0 \& 311.0 \& 337.5 \& ${ }_{362 .} 7$ \& 327.8 \& 300.2 \& 308.0 \& 289.0 \& 305.0 \& 291.4 \& 4293 \& 472.3 <br>
\hline  \& 420.6 \& 403.4 \& 419.4 \& 434.5 \& 474.9 \& 407.8 \& 380.9 \& 430.8 \& 402.8 \& ${ }_{419.6}$ \& 401.0 \& 298.7
414.2 \& ${ }_{412.7}^{298.8}$ <br>
\hline WhOLESALE TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Service and limited function wholesalers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales, estimated, totalt ---.-........-.mil. of dol-- \& 5,815 \& 5,517 \& 5,735 \& 5,750 \& 6,074 \& 6,299 \& 6,326 \& 6,213 \& 6,134 \& 5,349 \& 5,143 \& 5,674 \& 5.227 <br>
\hline Durable goods establishmentst---......- do \& 2,193 \& 2,047 \& 2, 114 \& 2,057 \& 2, 222 \& 2,259 \& 2,289 \& 2,148 \& 2,106 \& 1,745 \& 1,753 \& 1,982 \& 1,933 <br>
\hline Nondurable goods establishment $\dagger$.-.-...-do..-- \& 3, 622 \& 3,470 \& 3, 621 \& 3,693 \& 3,852 \& 4,040 \& 4,037 \& 4,065 \& 4,028 \& 3,604 \& 3,390 \& 3,692 \& 3, 294 <br>
\hline Inventories, estimated, total*-.........--.-. ${ }^{\text {do...- }}$ \& 6,107 \& 6, 136 \& 6,354 \& 6,322 \& 6,389 \& 6,455 \& 6,548 \& 6,550 \& 6,447 \& 6,677 \& 6,746 \& 6,679 \& 6,459 <br>
\hline Durable goods establishments*--...-...-.do...- \& 2, 685 \& 2, 692 \& 2,728 \& 2,716 \& 2,699 \& 2,733 \& 2,760 \& 2,832 \& 2,854 \& 2,996 \& 3,090 \& 3,136 \& 3,084 <br>
\hline Nondurable goods establishments*------do.--- \& 3,422 \& 3,444 \& 3,626 \& 3,606 \& 3,690 \& 3,722 \& 3,788 \& 3,818 \& 3,593 \& 3,681 \& 3,656 \& 3,543 \& 3,375 <br>
\hline
\end{tabular}

${ }^{5}$ Revised. ${ }^{p}$ Preliminary. $\sigma^{7}$ The adjusted index has been revised beginning 1942. Revised data will be published later.
$\ddagger$ There have been revisions beginning 1947 in the series for chain stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.
store stocks beginning 1024 Resisions TRevied series Tor revise 1010 tor the
revisions in the indexes beginning October 1940 as published on that page and in the Mor the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor phia, Kansas City; Richmond, and Cleveland and Minneapolis districts have been revised beginning April 1940, February 1940, August 1941, January 1944, and January 1946, respectively; phia, Kansas City; Richmond, and Cleveland and Minneapolic districts have been revised beginning April 1940, February 1940, August 1941, January 1944 , and January 1946, respectively; March 1947 for Philadelphia, June 1947 for Boston and the United States, September 1947 for Richmond, and unpublished revisions for Kansas City, Cleveland, and Minneapolis are available upon request. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue; revisions for 1941 are as follows (mil. of dol.): Total, 34,300 ; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked " $\ddagger$ " regarding revisions in chain-store series.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Noversber | Decem- ber | January | Febru- | March | April |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT | 108,173 | 108,262 | 108,346 | 108,59753,436 | 108,66053,461 |  | 108,853 |  |  |  |  |  | 109, 373 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employment status of noninstitutional population: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total $\qquad$ thousands, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 53, 204 | 53, 241 | 58, 275 |  |  | 53, 501 |  | 53, 587 | 53,624 | ${ }^{53.658}$ | 53, 689 | 53,730 |  |
|  | 54,969 | 55,021 | ${ }_{65,071}$ | 55,161 | 55, 199 | 55, 525 | 55,307 | 55, 361 | 55, 412 | 55, 459 | 55,506 | 55, 560 |  |
| Total labor force, including armed forces ---.-do | 61,760 | 61,660 | 64, 740 | 65, 135 | 64, 511 | 63, 738 | 63, 166 | 63, 138 | 62, 828 | 61,546 | 61, 896 | 62,305 | 62, 327 |
| Armed forces | 1,236 | ${ }_{60}^{1,238}$ | 1,261 | 1,293 | 1,325 | 1,366 | 1,391 | 1,414 | 1,453 | 1,468 | 1,508 | 1,491 | 1,492 |
| Civilian labor force, total.....-.-.-......-- do | 60, 224 <br> 43,369 | 60,422 43,298 | 63,479 44,794 | 63, 4542 48 | 63, ${ }_{45,215}$ | 62,212 44,101 | 61, 775 <br> 43851 <br> 8.851 | 61,724 <br> 43 <br> 882 | 61,375 <br> 43,773 <br> 18. | 60,078 43,161 | 60,388 43,229 | 60,814 43,525 4 | 60, 835 |
|  | 43,369 <br> 17,155 | 43,298 17,124 | 44,794 <br> 18,685 | 45,437 <br> 18,405 | $4,2,215$ 17,971 | 44, 18,111 | - 17.924 | - 47,942 | $\begin{array}{r}43,773 \\ 17802 \\ \\ \hline\end{array}$ | 43,161 16,917 | 43,229 17,159 | 43, 525 <br> 17,289 | 43, 668 |
| Employed | 58,330 | 58,660 | 61, 296 | 61, 615 | 61,245 | 60,312 | 60, 134 | 59, 893 | 59, 434 | 57, 414 | 57, 168 | 57, 647 | 57,819 |
| Male | 41, 801 | 42,058 | 43, 420 | 43,989 | 43, 889 | 42, 850 | 42,763 | 42, 51 | 42,162 | 41, 150 | 40, 812 | 41,092 | 41,463 |
| Female | 16,529 | 16, 602 | 17,876 9 9 | 17,626 9 963 | $\begin{array}{r}17,356 \\ 8,444 \\ \hline\end{array}$ | 17,462 8,723 | 17,371 | 17,342 7 7 | 17,272 77375 | 16, 264 | 16,356 | 16, 555 | 16, 356 |
| Agricultural employment-.........-.-do...- | $\begin{array}{r}7,448 \\ 50 \\ \hline 883 \\ \hline\end{array}$ | 7,861 50,800 | 9,396 51,899 | 9, 163 52,452 | 8,444 52,801 | 8,723 51,590 |  | 7,961 51,932 |  |  | -6,993 |  | 7,820 |
|  | $\begin{array}{r}\text { co, } \\ 2,193 \\ \hline 188\end{array}$ | 50,800 1,761 | $\begin{array}{r}\text { 51, } \\ 2,184 \\ \hline 189\end{array}$ | 52,452 2,227 | 52,801 1,941 | 51,590 1,989 | 51,506 1,642 | 51,932 | 52,059 1,941 | $\begin{array}{r}50,651 \\ 2664 \\ \hline\end{array}$ | 50,174 3,221 | 50,254 3,167 | 49,999 3,016 |
|  | 46,414 | 46,602 | 43,605 | 43, 462 | 44, 149 | 45, 176 | 45,685 | 45,810 | 46, 208 | 47, 571 | 47,298 | 46,985 | 47,046 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted (U.S. Department of Labor): | 44, 299 | 44,626 | 45, 009 | 45,078 | 45, 478 | 45, 889 | 45,877 | 45,735 | 46,088 | + 44, 350 |  |  |  |
|  | 15,950 | 15,904 | 16, 115 | 16,158 | 16,441 | 16,697 | 16,597 | 16,455 | 16, 283 | 15,890 |  | $\stackrel{\text { r }}{\sim}$ | \% 43,890 $p 15,265$ |
| Mining | 817 | 933 | 950 | 921 | 952 | 948 | 941 | 938 | 939 | ${ }^{\text {, }} 9295$ | - ${ }^{1522}$ |  | ${ }^{\text {p } 15,265}$ |
| Construction. | 1,933 | 2,052 | 2,173 | 2, 219 | 2,253 | 2,239 | 2,206 | 2,162 | 2,079 | 1,906 | -1,820 | -1, 838 | ${ }^{p} 1,965$ |
| Transportation and public utilities .-.-. do | 3,974 9 9756 | 4,042 <br> 9,617 <br> 18 | 4,105 <br> 9,670 | 4,136 <br> 9,646 | 4,139 960 | 4,092 <br> 9 <br> 733 | 4,091 9,889 | $\begin{array}{r}4,066 \\ 10,036 \\ \hline\end{array}$ | $\begin{array}{r}\text { 4, } 066 \\ 10.381 \\ \hline\end{array}$ | 3,978 9 9,625 | r 3, 956 | - 3 , 8,820 | ${ }_{p}{ }^{3,932}$ |
| Trade | 1,704 | 1,716 | 1,726 | 1,754 | 1, $\mathbf{1}, 761$ | -1,732 | 1,723 | 10,036 1.720 | 10,381 1,722 | - ${ }^{9,716}$ | $\begin{array}{r}\text { 9, } \\ +1,712 \\ \hline 1,712\end{array}$ | r $\sim$ r 1,718 | ¢ 9,6888 |
| Service | ${ }^{4,768}$ | $\stackrel{4}{4}, 738$ | $\stackrel{4,663}{5}$ | 4, 4.695 | ${ }_{5}^{4,622}$ | $\stackrel{4}{4,647}$ | $\begin{array}{r}4,641 \\ \\ \hline\end{array}$ | 4, 644 | ${ }_{5}^{4,624}$ | + ${ }^{4,549}$ | 4,560 | ${ }^{+4,591}$ | ${ }_{p} 4,626$ |
| A Government | 5,577 | 5,624 | 5,607 | 5,599 | 5,650 | 5,801 | 5,789 | 5,714 | 5,994 | 5,761 | 5,759 | 5,762 | - 5,773 |
|  | 44, 584 | 44,726 | 45,053 | 45, 271 | 45, 312 | 45, 654 | 45,669 | 45, 443 | 45, 252 | ${ }^{\mathrm{r}} 44,773$ | - 44, 502 | -44,208 | - 44,026 |
|  | 16,045 | $\begin{array}{r}16,018 \\ 936 \\ \hline\end{array}$ | 16, 172 | 16, 302 | 16, 278 | 16, ${ }^{956}$ | 16,548 ${ }^{939}$ | 16, ${ }_{937}$ | 16, 195 | $\begin{array}{r}15,954 \\ 7 \\ 7 \\ \hline 93\end{array}$ | - 15,798 | -15,574 | p 15,357 |
| Mining - Construction $^{\text {a }}$ - | $\begin{array}{r}820 \\ 1,972 \\ \hline\end{array}$ | 2,032 | 2,110 | 2,093 | 2,106 | 2,093 | -939 | 2,120 | 2,121 | $\begin{array}{r}\text { r } \\ \text { 2,095 } \\ \\ \hline 185\end{array}$ | 928 $\Gamma 2045$ | + ${ }^{920}$ | ${ }^{p} 918$ |
| Construction | $\xrightarrow{1,995}$ | 4,028 | 4,056 | 4, 4 2, ${ }^{\text {, }}$ | 4, 4 , 078 | 4,085 | 4,095 | 4,070 | 4, 084 | -4,032 | r 2,045 $r 4,006$ |  | $\begin{aligned} & p \\ & p \\ & >\end{aligned}, 005$ |
| Trade.................................- do | 9,721 | 9.689 | 9,779 | 9,791 | 9,805 | 9,806 | 9,817 | 9,782 | 9,769 | 9,697 | $\begin{array}{r}\text { 9,656 } \\ \\ \hline\end{array}$ | - 9,711 | P ${ }^{\text {g, }} 9688$ |
| Finance | ${ }_{4}^{1,696}$ | 1,699 | ${ }^{1,700}$ | 1,737 | 1,752 | 1,741 | ${ }_{4}^{1,740}$ | ${ }_{4}^{1,737}$ | ${ }_{4}^{1,739}$ | ${ }_{\mathbf{r}}^{\mathbf{r} 1,725}$ | -1,721 | r 1,718 | p 1, 717 |
|  | ¢ ${ }_{5,567}^{4,768}$ | 4,738 <br> 5,586 | - ${ }_{5}^{4,663}$ | 4,645 5,710 | $\stackrel{4}{4,622}$ | $\stackrel{4}{4,647}$ | 4,641 5,788 | 4,644 5 5 | 4,624 5 5 | 4,549 $\mathbf{4 , 7 9 0}$ | 4,560 | - 4, 591 | ${ }^{p} 4,626$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| induris, thousands-- | 12,791 | 12,738 | 12,959 | 12,987 | 13, 245 | 13, 488 | 13, 375 | 13,238 | 13,059 | ${ }^{r} 12,673$ | -12,560 | r 12, 393 | P 12,087 |
| Durable goods industriest...----......-- - do | ${ }_{1}^{6,683}$ | 6,642 1,600 | \%,662 1,610 | 6,681 | 6,769 1,631 |  |  |  |  |  | 6,420 | -6,314 | ${ }^{p} 6,167$ |
|  | 1,603 | 1,600 | 1,610 | 1,601 | 1,631 | 1,648 | 1,657 | 1,654 | 1,638 | 1,597 | 1,574 | -1,545 | p 1,491 |
| thousands. | $\begin{gathered} 512 \\ 563 \end{gathered}$ | $\begin{aligned} & 518 \\ & 548 \end{aligned}$ | $\begin{aligned} & 523 \\ & 547 \end{aligned}$ | 527 535 | 536 538 | 535 548 | $\begin{aligned} & 535 \\ & 553 \\ & \hline 55 \end{aligned}$ | $\begin{aligned} & 538 \\ & 557 \end{aligned}$ | 543 552 | $\begin{array}{r}543 \\ 536 \\ \hline 36\end{array}$ | -548 | 547 |  |
| Machinery, except electricalt | 1,202 | 1,207 | 1,217 | 1,209 | 1,202 | 1,208 | 1,209 | 1,204 | 1,202 | 1,179 | 1,158 | -1,133 | -1,083 |
| Machinery and machine shop productst-do. | 514 | 508 | 517 |  | 502 | 509 | 507 | 506 |  | 499 | 490 | 477 |  |
|  | 772 | 472 | 739 | 787 | 48 | 48 | 48 | 48 | 47 | 44 | 43 | 43 |  |
| A utomobilest $\ddagger$ - | 772 | 772 | 739 | 787 | 763 | 788 | 782 | 780 | 784 | 776 | 760 | 759 | ${ }^{p} 76$ |
| Transportation equipment, excep biles $\ddagger$ $\qquad$ thousands. | 462 | 438 | 434 | 430 | 414 | 439 | 449 | 453 | 453 | 444 | 442 | 439 | 428 |
| A ircraft and parts, excluding engines---do... | ${ }_{25}^{137}$ | 125 | 128 | 130 | 134 | 139 | 145 | 150 | 152 | ${ }^{1} 152$ | 151 | 152 |  |
|  | 123 | 116 | 109 | 104 | 100 | 27 98 | 97 | ${ }_{95}^{28}$ | ${ }_{93}^{29}$ | + 88 | $\begin{array}{r}29 \\ +86 \\ \hline 8\end{array}$ | 29 84 |  |
| Nonferrous metals and their products $\ddagger$...do | 406 | 398 | 398 | 388 | 395 | 399 | 403 | 404 | 398 | 385 | 378 | ${ }_{-} 368$ | P356- |
| Lumber and timber basic products $\ddagger$----- do.--- | 764 | 772 | 799 | 829 | 844 | 843 | 831 | 821 | 785 |  | +710 | ${ }^{\text {r }} 703$ | ${ }^{9} 705$ |
| Sawmills and logging camps $\ddagger$. | 470 | ${ }_{458}$ | 605 459 | 681 452 | 692 461 | 691 466 | 678 470 | 667 <br> 470 | ${ }_{462}^{632}$ | - 5740 | -569 | + 566 |  |
| Furnituret.............................do...- | 256 | 250 | 248 | 244 | 250 | 253 | 256 | 257 | 254 | 242 | ${ }_{241}^{437}$ | 235 | 42 |
|  | 451 | 454 | 458 | 450 | 461 | 464 | 468 | 467 | 462 | 448 | 440 | 433 |  |
|  | 6,108 | 6,096 | 297 | 6,306 | 6, 536 | 6,685 | 6, 553 | 6,428 | 6,323 | 6,148 | -6,140 | ${ }^{+6,079}$ | 5,920 |
| Textile-mill products and other fiber manufac- <br>  | 1,301 | 1,293 | 1,295 | 1,243 | 1,274 | 1,261 | 1,249 | 1,245 | 1,236 | 1,200 | 1,190 | ${ }^{-1,149}$ | ${ }^{p} 1,094$ |
| Cotton manufactures, except small wares $\ddagger$ thousands | 526 | 525 | 528 | 510 | 522 | 517 | 511 | 509 | 508 |  |  | 479 |  |
| Silk and rayon goods $\ddagger$.................do..- | 120 | 120 | 121 | 117 | 122 | 122 | 122 | 122 | 121 | 118 | 115 | 109 |  |
| Woolen and worsted manufactures except dyeing and finishing $\ddagger$...........thousands. | 175 | 173 | 174 | 168 | 170 | 166 | 160 | 158 | 157 | 149 | 144 | 128 |  |
| Apparel and other finished textile productst <br> thousands. | 1,103 | 1,082 | 1,095 | 1,070 | 1,157 | 1,173 | 1,175 | 1,161 | 1,147 | 1,129 | 1,180 | r 1, 178 | p1,110 |
| Men's clothing $\ddagger$. | 287 | 287 | 291 | 275 | 1, 296 | ${ }^{1} 297$ | ${ }^{1} 296$ | ${ }^{1} 286$ | 281 | 280 | 291 |  |  |
| Women's clothing | 440 | 428 | ${ }^{435}$ | $\stackrel{437}{ }$ | 479 | 490 | 489 | 489 | 487 | ${ }^{484}$ | ${ }^{5} 503$ | 499 |  |
| Leather and leather products $\ddagger$-..........-do | ${ }^{372}$ | ${ }^{359}$ | ${ }_{237}^{373}$ | 375 | 383 | 379 | 376 | ${ }^{363}$ | 364 | 365 | ${ }^{3688}$ | ${ }^{368}$ | 353 |
| Boots and shoes $\ddagger$-- | $\stackrel{236}{236}$ | +226 | $\begin{array}{r}237 \\ 1,257 \\ \hline\end{array}$ | 240 | 245 | 241 | 239 | 229 | 232 | 237 | 239 | $\begin{array}{r}240 \\ +1,55 \\ \hline\end{array}$ | -1, 169 |
| Food and kindred productsf........-...--do | $\begin{array}{r}1,047 \\ \hline 240\end{array}$ | 1,091 | 1,248 | $\begin{array}{r}1,364 \\ \hline 200\end{array}$ | 1,418 | 1, 253 | 1. 400 | $\begin{array}{r}1,306 \\ \hline 256\end{array}$ | $\begin{array}{r}1,253 \\ \hline 252\end{array}$ | 1, 182 | 1,153 |  | , |
| Canning and preserving $\ddagger$ | 141 | 153 | 187 | 274 | 326 | 444 | 292 | 195 | 163 | 132 | 120 | 122 |  |
|  | 104 | 125 | 200 | 201 | 197 | 195 | 198 | 205 | 218 | 213 | 205 | 200 |  |
| Tobacco manufacturers $\ddagger$ | 86 | 84 | 85 | 88 | 86 | 88 | ${ }^{90}$ | 90 | 87 | 83 | 83 | ${ }^{2} 82$ | ${ }^{p} 8$ |
|  | 389 | 389 | 390 | 388 | 394 | 398 | 401 | 403 | 401 | ${ }_{291}$ | 386 | - 381 | D 37 |
| Paper and pulp $\ddagger$--- | 204 | 204 | 204 | 206 | 207 | 207 | 206 | 207 | 207 | 205 | 202 | 200 |  |
| Printing, publishing, and allied industries $\begin{gathered}\text { thousands }\end{gathered}$ | 432 | 432 | 433 | 430 | 432 | 436 | 442 | 442 | 443 | 436 | 433 | 432 | $p 431$ |
| Newspapers and periodicals $\ddagger$..-------do | 145 | 146 | 147 | 147 |  | $\begin{array}{r}149 \\ 185 \\ \hline\end{array}$ | 151 | 151 | 152 | 150 | 150 | 152 |  |
| Printing; book and job $\ddagger$--...........--do | 183 | 184 | 184 | ${ }_{56}^{183}$ | ${ }_{586}^{183}$ | 185 | 189 | 188 | 189 | 187 | 184 | 181 |  |
| Chemicals and allied products $\ddagger$ - | 580 207 | 572 | 574 | 567 | 586 | 597 | 600 | 599 | 597 | 594 | 588 | 586 | D 570 |
|  | 207 | 205 | 208 | 202 | 211 | 211 | 210 | 211 | 211 | 209 | 205 | 203 |  |
| Products of petroleum and coal | 114 | 115 | 117 | 117 | 170 | 114 | 102 | 114 | 113 | 162 | 162 | 112 | 162 |
| Petroleum refining +...-. | 119 | 1195 | 195 | 117 | 116 | 114 | 108 | 114 | 113 | 113 | 113 | 113 |  |
| Rubber products $\pm$--.--- | 198 | 195 | 198 | 191 | 195 | 197 | 198 | 199 | 196 | 191 | 187 | 183 | ${ }^{\text {p }} 177$ |
| Rubber tires and inner tubes $\ddagger$.-. --...-do...- | 93 | 91 | 92 | 9 | 92 | 91 | 90 | 91 | 90 | 88 | 87 | 86 |  |

r Revised. ${ }^{p}$ Preliminary
$\ddagger$ The unadjusted estimates of employment in nonagricultural establishments bave been revised beginning January 1946 for manufacturing, mining, and government and 1945 for con-
 workers.

 1947 are shown on p. 16 of the January 1949 Survey.
§See note marked " $\sigma$ "' on page S-11.

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| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)t $1939=100$ | 156.1 | 155.5 | 158.2 | 158.5 | 161.7 | 164.4 | 163.3 | 161.6 | 159.4 | 154.7 | -153.3 | r 151.3 | p 147.5 |
| Durable goods industries $\ddagger$..................do... | 185.1 | 183.9 | 184.5 | 185.0 | 185.8 | 188.4 | 188.9 | 188.6 | 186.5 | . 180.7 | +177.8 | -174.9 | ${ }_{p} 170.8$ |
| Iron and steel and their productst Blast furnaces, steel works, and rolling mille $o^{7}$ | 161.7 | 161.4 | 162.4 | 161.4 | 164.5 | 166.2 | 167.1 | 166.8 | 165.2 | 161.1 | 158.8 | -155.9 | ${ }^{p} 150.4$ |
|  | 131.8 | 1313 | 134.6 | 135.5 | 137.9 | 137.7 | 137.7 | 138.5 | 139.8 | 139.8 | - 141.0 | 140.9 |  |
| Electrical machinery $\ddagger$.------.-.....-.-. do. | 217.4 | 211.6 | 211.1 | ${ }^{206.6}$ | 207.7 | 211.5 | 213.4 | 215.1 | ${ }_{213.1}$ | 206.9 | 201.2 | r $r$ 194.9 | p 187.9 $p$ 205.0 |
| Machinery, except electrical $\ddagger$....-.-....-do | 227.4 |  |  | 228.8 | 227.4 |  | 228.7 | 227.9 | 227.5 | 223.1 | 219.1 | ${ }^{2} 214.4$ | -205.0 |
| Machineryandmachine-shopproductst-do | 247.7 | ${ }^{244} 96$ | 246.5 | 243.7 | ${ }^{241.9} 5$ | 245.1 | 244.0 | 243.5 | 243.7 | 240.4 | 236.0 | 229.5 |  |
| Machine toolsor | 130.4 191.9 | 129.7 190.5 | 128.4 183.6 | 127.9 195.5 | 130.5 189.7 | 131.2 195.9 | 130.0 194.4 | 129.7 193.9 | 129.3 194.8 | 120.5 193.0 | 118.2 +188.8 | 116.1 +188.7 | ${ }^{p} 190.3$ |
| Transportation equipment, except automo- | 290.9 | 276.0 | 273.7 | ${ }^{270.6}$ | 260.8 | 276.3 | 282.9 | 285.7 | 285.3 | 280.0 | 278.3 | +276.6 | 269.6 |
| Aircraft and parts, excluding engines...do.... | 346.0 | 315.3 | 321.5 | 328.5 | 336.4 | 349.2 | 366.2 | 377.4 | 382.1 | r 382.5 | 380.3 | 382.8 |  |
| A ircraft engines.-....--.-.-..........do | 278.4 | 282.4 | 290.8 | 287.4 | 243.2 | 300.1 | 309.0 | 315.0 | 320.9 | 323.2 | 321.1 | 322.4 |  |
| Shipbuilding and boatbuilding.........-do | 176.8 | 167.6 | 157.2 | 149.3 | 143.7 | 140.8 | ${ }^{140.5}$ | 136.5 | 133.9 | ${ }^{+} 126.8$ | 124.0 | 121.0 |  |
| Nonferrous metals and their products $\ddagger$.-.-do | 176.9 | 173.7 | 173.9 | 169.2 | 172.4 | 173.9 | 176.0 | 176.1 | 173.6 | 168.0 | 164.9 | ${ }^{+} 160.7$ | p 155.3 $p 167.8$ |
| Lumber and timber basic products $\ddagger$-----do | 179.4 | ${ }^{183.6}$ | 180.0 208.7 | 197.3 | ${ }_{220}^{20.8}$ | 200.6 200.4 | 197.7 | ${ }_{2125} 19.4$ | 186.7 | ${ }^{7} 171.2$ | $\begin{array}{r} \\ \\ r \\ r 188.9 \\ \hline\end{array}$ | $\begin{array}{r}167.3 \\ \\ \hline 180 \\ \hline\end{array}$ | p 167.8 |
|  | 194.8 <br> 143.4 <br> 1 | 200.1 139.7 | 208.7 139.8 | 217.2 137.8 | 220.7 140.5 | 142.0 | 1143.3 | 143.1 | 201.6 140.7 | $\begin{array}{r}+183.1 \\ +134.1 \\ \hline\end{array}$ | r 181.5 133.2 | $\begin{array}{r}180.5 \\ -130.8 \\ \hline\end{array}$ | p 128.9 |
| Furniture $\ddagger$...........................d. do..- | 144.0 | 140.3 | 139.4 | 137.4 | 140.3 | 141.9 | 143.6 | 144.2 | 142.8 | 136.1 | 135.2 | 132.0 |  |
| Stone, clay, and glass products $\ddagger$............ do | 153.7 | 154.7 | 156.0 | 153.2 | 157.0 | 158.2 | 159.4 | 158.9 | 157.4 | 152.5 | 150.0 | +147.6 | P 145.7 |
| Nondurable goods industries $\ddagger$ - | 133.3 | 133.1 | 137.5 | 137.7 | 142.7 | 145.9 | 143.0 | 140.3 | 138.0 | 134.2 | -134.0 | r 132.7 | - 129.2 |
| Textile-mill products and other fiber manufactures $\ddagger$. $1939=100$ Cotton manufactures, except smail wares $\ddagger$ | 113.7 | 113.0 | 113.2 | 108.7 | 111.4 | 110.3 | 109.2 | 108.9 | 108.0 | 24. 9 | 104.0 | - 100.4 | p95.6 |
| Silk and rayon goods $1939=100$. $\qquad$ | $125.8$ | 125.4 95.0 | $\begin{array}{r}126.1 \\ 95.8 \\ \hline 1\end{array}$ | 121.9 92.0 | $\begin{array}{r} 124.7 \\ 95.9 \end{array}$ | $\begin{array}{r} 123.6 \\ 96.5 \end{array}$ | $\begin{array}{r} 122.2 \\ 96.7 \end{array}$ | $121.6$ | 121.3 95.4 | 118.3 93.2 | 117.3 90.8 | $\begin{array}{r} 114.6 \\ 85 . \end{array}$ |  |
| Woolen and worsted manufactures, except dyeing and finishing $\ddagger$ $\qquad$ $1939=100$ pparel and other finished textile products $\ddagger$ | 111.0 | 109.8 | 110.3 | 106.3 | 107.7 | 105.2 | 101.2 | 100.4 | 99.8 | 94.6 | 91.5 | . 4 |  |
| pparel and otler inished textile productsp 19390 | 139.8 | 137.1 | 138 | 135.6 | 146.5 | 148.6 | 148.8 | 147.0 | 145.3 | 143.0 | r149.5 | -149.2 | 140.7 |
|  | 125.0 153.7 | 125.0 149.4 | 126.9 152.1 | 119.7 152.7 | 128.8 167.3 | 129.4 171.3 | 128.9 170.8 | 124.4 | 122.5 170.0 | 121.8 +169.1 | -126.6 | ${ }_{174.2}^{126.1}$ |  |
| Leather and leather p | 153.7 107.1 | 103.3 | 107.4 | 108.1 | 110.4 | 109.3 | 108.3 | 104.5 | 104.8 | 105.0 | r 106.0 | +106.0 | 101.9 |
| Boots and shoes $\ddagger$ - | 102.2 | 97.7 | 102.5 | 103.7 | 106.0 | 104.4 | 103.3 | 99.2 | 100.5 | 102.7 | 103.6 | 103.7 |  |
| Food and kindred pro | 122.6 | 127.7 | 147.1 | 159.7 | 166.0 | 179.9 | 163.8 | 152.9 | 146.6 | 138.3 | 134.9 | 135.2 | ${ }^{p} 136.8$ |
| Baking $\ddagger$ - | 125.8 | 127.2 | 130.2 | 131.3 | 131.8 | 133.0 | 135. 5 | 134.3 | 132.2 | 128.3 | 128.0 | 128.6 |  |
| Canning and preserving | 93.6 | 101.9 | 124.3 | 182.5 | 217.0 | 295.7 | 192.3 | 129.9 | 108.5 | ${ }^{+87.5}$ | $r 80.1$ | 81.0 |  |
| Slaughtering and meat | 77.0 | 92.2 | 147.8 | 149.1 | 145.7 | 144.5 | 146. 4 | 152.0 | 161.5 | 157.8 | 151.9 | 148.0 |  |
| Tobacco manufacturest | 92.4 | 90.5 |  | 88.8 | -92.5 | 93.9 | 95.9 | 96.5 | 93.3 | 89.3 | 88.6 |  | p 87.7 |
|  | 146.8 | 148.5 | 146.9 148.2 | 146.1 <br> 149.4 | 148.6 150.0 | 149.8 150.0 | 151.0 149.5 | 151.7 150.0 | 150.2 | 148.4 | 145.4 <br> 146.9 <br>  <br>  | $\begin{array}{r}\text { r } 143.6 \\ +145.4 \\ \\ \hline\end{array}$ | p 141.1 |
| Printing, publishingandalied industriest.do | 131.8 | 132.0 | 132.3 | 131.1 | 131.8 | 133.0 | 134.8 | 134.7 | 135.2 | 132.9 | -132.1 | +131.6 | , 131.4 |
| Newspapers and periodicalst....-......-do | 122.2 | 123.3 | 123.8 | 123.7 | 124.4 | 125.9 | 127.0 | 127.2 | 128.3 | 126.1 | 126.8 | 128.3 |  |
| Printing; book and job $\ddagger$ | 143.5 | 144.3 | 144.5 | 143.4 | 143.5 | 145.3 | 147.9 | 147.1 | 147.8 | 146.2 | 144.3 | 141.8 |  |
| Chemicals and allied produ | 201.4 | 198.4 | 199.2 | 196.6 | 203.3 | 207.1 | 208.1 | 207.8 | 207.0 | 206.1 | 203.9 | 203.3 | 197.9 |
|  | 296.3 | 292.9 | 296.9 | 288.8 | 302.1 | 301.6 | 300.3 | 301.4 | 302.1 | 299.5 | 292.7 | 290.0 |  |
| Products of petroleum | 154.9 | 156.3 | 160.3 | 160.7 1598 | 160.3 158.3 | 159.1 | 155.7 | 157.7 | 155.0 | 153.0 | 152.8 | ${ }^{+152.6}$ | ${ }^{\text {s }} 152.6$ |
| $\underset{\text { Petroleum refining } \ddagger}{ }$ | 155.2 163.8 | 156.7 161.1 | 159.2 161.6 | 159.8 157.7 | 158.3 160.9 | 155.7 162.8 1 | 146.9 163.5 | 155.3 164.5 16.5 | 154.8 161.8 | 154.2 157.8 16.8 | 154.4 154.1 | 154.1 +151.0 | 146.6 |
| Rubber products $\ddagger$ | 170.7 | 168.5 | 169.4 | 167.6 | 168.7 | 168.6 | 165.9 | 168.2 | 165.3 | 163.0 | 159.5 | 158.2 |  |
| Production workers, adjusted index, all ma |  |  |  |  |  |  |  |  |  |  |  |  |  |
| facturing (Federal Reserve) $\ddagger$--------19 | 157.1 | 154.1 |  | 159.7 | 160.1 184 | 163.3 | 162.8 | 161.2 | 158.6 | 155.3 | 153.6 | F151.1 | p 148.4 |
|  | 184.7 | 184.1 135.1 | 184.0 138.9 | 189.8 185.1 | 140.6 | 148.8 | 142.3 | ${ }_{139.6}^{188.5}$ | 186.7 | 181.2 134 | 178.3 +134.0 | r r 132.0 |  |
| Nonmanufaeturing, unadjusted (U. S. Dept. of Labor): <br> Mining: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: $\dagger$ Anthracite | 91.9 | 91.4 | 92.6 | 91.1 | 92.9 | 92.7 | 91.7 | 92.1 | 92.0 | 92.3 | 97.1 | 1 |  |
| Bituminous coal | 79.7 | 108.9 | 109.6 | 101.8 | 109.7 | 109.7 | 108.8 | 108.3 | 109.0 | 107.9 | 107.3 | 105.4 |  |
| Metal | 99.0 | 98.7 | 100.2 | 99.1 | 95.5 | 96.5 | 99.3 | 95.6 | 97.3 | 97.0 | 100.2 | 101.6 |  |
| Quarrying and nonmetallic. | 112.5 | 1124.2 | 126.8 | 127.3 | 128.2 | 118.3 | 126.5 | 124.6 | 121.8 | ${ }^{*} 113.6$ | 111.9 | 114.2 |  |
| Crude petroleum and naturalgas production..do..-- | 111.2 | 112.5 | 116.7 | 119.4 | 119.8 | 116.4 | 113.5 | 114.0 | 113.2 | 113.2 | 113.2 | 112.9 |  |
| Public utilities: <br> Electric light and power do.-.- $\qquad$ | 111.7 | 112.3 | 114.1 | 115.8 | 117.1 | 116.2 | 115.1 | 115.5 | 115.6 | ${ }^{1} 115.1$ | 115.6 | 115.7 |  |
|  | 128.3 | 128.5 | 128.3 | 127.2 | 128.1 | 127.9 | 126.9 | 126.2 | 125.9 | 125.4 | 125.1 | 124.9 |  |
|  | 97.9 | 96.3 | 96.0 | 95.7 | 93.3 | 92.3 | 91.6 | 90.7 | 90.0 | 88.6 | 87.1 | 86.0 |  |
|  | 198.3 | 198.4 | 199.4 | 202.8 | 203.7 | 202.3 | 201.9 | 202.1 | 202.2 | 200.8 | 201.6 | 200.5 |  |
|  | 159.0 | 160.6 | 162.9 |  | 154.3 | 152.5 | 153.7 | 150.5 | 148.4 | 145.3 | 143.3 | 44.5 |  |
| Power laundries | 118.3 | 119.0 | 121.5 | 122.1 | 119.0 | 118.4 | 116.7 | 114.6 | 114.2 | 113.1 | 110.8 | 110.1 |  |
| Hotels (year-round) | 116.9 | 117.0 | 117.6 | 116.2 | 114.6 | 115.7 | 116.2 | 115.3 | 114.6 | ${ }^{1} 113.3$ | 112.7 | 111.9 |  |
|  | 112.8 | 113.1 | 113.6 | 112.0 | 111.2 | 113.4 | 116.0 | 119.4 | 129.0 | 111.7 | 109.1 | 109.3 |  |
| Food | 116.1 | 116.3 | 115.5 | 113.8 | 112.3 | 112.0 | 113.8 | 113.8 | 114.6 | 111.6 | 111.8 | 112.7 |  |
| General m | 123.4 | 123.7 | 124.8 | 121.3 | 120.8 | 127.2 | 135.3 | 146.4 | 177.1 | 126.0 | 118.7 | 119.0 |  |
| Wholesale. | 114.8 | 114.5 | 115.3 | 116.2 | 117.0 | 117.1 | 118.1 | 118.3 | 117.8 | 115.9 | 114.9 | 114.5 |  |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal and State highways, totals. ....number-- Construction (Federal and State) | 233,105 78,726 | 264,290 105,547 | 117,968 | $\begin{aligned} & 307,451 \\ & 135,452 \end{aligned}$ | $\begin{aligned} & 305,031 \\ & 132,302 \end{aligned}$ | $\begin{aligned} & 298,569 \\ & 128,869 \end{aligned}$ | $\begin{aligned} & 289,056 \\ & 124,100 \end{aligned}$ | $\begin{array}{r} 259,338 \\ 99,158 \end{array}$ | $\begin{gathered} 227,808 \\ 69,381 \end{gathered}$ | $\begin{array}{r} 207,943 \\ 52,207 \end{array}$ | $\begin{aligned} & 203,088 \\ & 48,744 \\ & -48 \end{aligned}$ | $\begin{array}{r} 214,405 \\ 59,507 \end{array}$ |  |
| Maintenance (State) .........................d. do..-- | 109, 522 | 112,631 | 118, 870 | 121,828 | 122, 274 | 120,098 | 117, 957 | 117, 706 | 112, 519 | 110, 216 | 109, 014 | 108,618 |  |
| Federal civilian employees: thousa |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 811 | $\begin{array}{r} 1,826 \\ 203 \end{array}$ | ${ }_{206}^{1,860}$ | $\begin{array}{r} 1,877 \\ 207 \end{array}$ | $\begin{array}{r} 1,895 \\ 208 \end{array}$ | $\begin{array}{r} 1,899 \\ 208 \end{array}$ | $\begin{array}{r} 1,880 \\ 209 \end{array}$ | ${ }^{1,896}$ | 1,899 212 | $\begin{array}{r} 1,901 \\ 212 \end{array}$ | 1,900 213 | $\begin{array}{r} 1,908 \\ 214 \end{array}$ | 1, ${ }_{215}$ |
| Railway employees (class I steam reilways): |  |  |  |  |  | 1,380 | 1,376 |  | 1,355 |  |  |  |  |
| Total.....-...............................-. - Indexes: | 1,287 | 1,350 | 1,381 | 1,391 | 1,385 | 1,380 | 1,376 | 1,376 | 1,355 | -1,301 | ${ }^{+} 1,277$ | +1,244 | p1, 261 |
|  | 123.2 | 129.5 | 132.5 | 133.4 | 132.8 | 132.3 | 131.8 | 130.2 | 127.9 | 123.0 | 120.7 | p 117.1 | p 119.1 |
| Adjusted. | 125.2 | 130.0 | 130.7 | 130.6 | 130.1 | 129.1 | 127.6 | 129.1 | 129.9 | 128.0 | 123.7 | P 120.1 | 120.1 |

${ }^{7}$ Revised. $p$ Preliminary.
$\ddagger$ Estimates of production-worker employment ( $p$. S-10), employment indexes, and pay-roll indexes ( $p$. S-12), for all manufacturing, total durable and nondurable goods industries, the
dustry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Fedindustry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by, Federal Security Agency data for 1946; revised employment estimates and employment indexes for January 1946 -April 1947 for manufacturing industry groups and the totals are on p. 14 of the
 been adjusted to 1939 Census of Manufactures data only.

Total includes State engineering, supervisory, and administrative employees not shown separately.
fRevised series. Indexes for machinery and machine-shop products have been revised beginning 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are indicated on p. 16 of the January 1949 Survey. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946; revised figures for $1939-47$ will be shown later.
$\sigma^{2}$ Comparison of the series for blast furnaces, steel works, and rolling mills and the machine tool industry with data through 1946 from the Federal Security Agency indicated that no general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as published in the 1947 Statistical Supplement to the Survey.

| Unleps otherwise stated，statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem- ber | January | Febru－ ary | ＇March | April |

## EMPLOYMENT CONDITIONS AND WAGES－Continued



## LABOR CONDITIONS

| Average weekly hours per worker（U．S．Dept．o Labor） |
| :---: |
| All manufacturing |
| Durable goods industries |
| Iron and steel and their pro |
| Blast furnaces，steel works，and rolling |
|  |
| Electrical machinery |
| Machinery，except electrical |
| Machinery and machine－shop products |
| Machine tools hour |
|  |
| Automobiles |
| Transportation equipment，except automo－ biles． $\qquad$ |
| Aircraft and parts，excluding engines |
|  |
| Shipbuilding and boatbuilding |
| Nonferrous metals and their products．－do |
| Lumber and timber basic products．．．．．do |
| Sawmills and logging camps．．．．．．－－．do |

＂Revised．${ }^{\circ}$ Preliminary．
SSee note marked＂ 7 ＂＂on page S－11


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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\infty$－ <br>  |  <br>  |  | $\begin{aligned} & \text { N } \\ & \text { N } \\ & \text { N } \end{aligned}$ | nhoominmonocon <br>  | かッルのッチにかか <br>  |  | Ormos <br>  |  | $20 c 940$ － |  |  | Oro | 「 |  |
|  |  |  <br>  |  |  | NOHmborncommo <br>  | － <br>  |  <br>  | ल COM தisisis గ్న్ద్ర |  | $\begin{aligned} & \text { How } \\ & \text { Ni, wisi } \end{aligned}$ | mのに想宛 | かにの <br> 扆家 | $\begin{aligned} & \text { Hex } \\ & \text { Ficisig } \end{aligned}$ | $\xrightarrow{7}$ |  부우우ㅇㅜㅜ웅 n + |
| HR－ <br>  | omNTNm芦蔡等运运 |  <br>  |  | $\begin{aligned} & \infty \\ & \text { m } \\ & \text { N } \end{aligned}$ | ○ONOHTONDLOCO <br>  －$n$ |  <br>  |  | $\begin{aligned} & \text { mon } \\ & \text { \&icinis } \end{aligned}$ |  | coms <br>  | 40 ल०令侖 | $\begin{aligned} & \text { ON: } \\ & \text { Sisis } \end{aligned}$ | $\infty 000$ <br> 욱 | $\begin{aligned} & \text { os } \\ & \text { 永 } \end{aligned}$ | かmoumo <br>  |
|  | －1000mN <br>  |  <br>  |  | $\begin{aligned} & 0 \\ & \stackrel{0}{\mathrm{~N}} \end{aligned}$ |  <br>  | －0のOMN以NTー యio <br>  |  | サWON <br>  | $\begin{aligned} & \text { moo } \\ & \text { CiN心. } \end{aligned}$ | $+\infty \infty 0$ <br>  | $\begin{aligned} & \text { On } \\ & \text { \&isicio } \end{aligned}$ | $\infty \mathrm{m}$熍守守 |  | $\stackrel{\leftrightarrow}{\circ}$ |  |
| $\begin{aligned} & \text { mos } \\ & \text { sispisin } \\ & \text { non } \end{aligned}$ | HNOMFOD <br>  |  <br>  |  | $\begin{aligned} & \infty \\ & \dot{8} \\ & \dot{\alpha} \end{aligned}$ |  <br>  | Fmoserncosara <br>  <br>  |  | $\infty$ Nmis上icinio <br>  | $\infty \infty$四运突 |  | $\infty \times \pi$ <br> 岛曻家 | $\begin{aligned} & 0 \text { ont } \\ & \text { 穻守守 } \end{aligned}$ | $\begin{aligned} & 0 \times \infty \\ & -\dot{\nabla}+\dot{\square} \end{aligned}$ | $\begin{gathered} \infty \\ \hline ్ ల \\ \hline \end{gathered}$ | CNOMHm <br>  |
|  |  | monNenNmornN <br>  <br>  |  | $\begin{aligned} & \text { rín } \\ & \stackrel{i}{N} \end{aligned}$ |  <br>  | －Nサーめかにいのか <br>  <br>  | H6osentr <br>  ¢్మNM్ | ヘッかか पix <br>  |  |  | $0 \infty \infty$ <br> 守垵 | सल० <br>  | $\infty \infty \infty$ <br>  | $\mathbf{\infty}_{\mathbf{\prime}}^{\infty}$ | O下ncmon <br>  |
|  | mमonmo <br>  <br>  |  Wicisicisimixixitici | $1000 m$ <br>  | $\begin{aligned} & \text { r. } \\ & \stackrel{\circ}{\circ} \end{aligned}$ | TMNTN <br>  | － 0 ons 0 OMON <br>  <br>  | ハーNが <br>  <br> Nलసल | 0 0）स स प్రాథ్రి ส్జజ్న | $\infty 00 \infty$ ¢isir NA | NOmm <br>  | $\infty$ <br>  | mob <br> 닦운 |  |  | NCNo0 $\infty$守ジ灾家ジウ |
|  | $\infty \infty \infty \in \infty$ ． ジ囚icicio <br>  |  <br>  |  | $\begin{aligned} & \infty \\ & \stackrel{\infty}{\sim} \\ & \stackrel{\sim}{\mathrm{C}} \end{aligned}$ |  <br>  <br>  | $\infty 000 \mathrm{MNLNO}$ <br>  <br>  | かめかい○ <br>  | ODND <br>  గ్జ్నస్ల |  |  |  | $\infty 00$ <br> 官家守 |  | N | 20HTNMCD ますべ心守守 |
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| O640宛家 | HONeON gicicio <br>  | Nevionmmmorne Cisirgiox mixirir | con <br>  | $\underset{\substack{\infty \\ \hline \\ \hline}}{ }$ | －ORHMncocncosi <br>  | Ormocencono <br>  N్స్ |  | サCNor <br>  <br> HN్M | $\infty \propto \infty$ Mo OOM |  | N以曻守守 | $\begin{aligned} & \text { mo } \\ & \text { 品守尘 } \end{aligned}$ |  | $\begin{aligned} & \infty \\ & \underset{\sim}{\infty} \\ & \hline \end{aligned}$ | ＊ー <br>  |
|  | HCOMNO <br>  |  <br>  |  | $\begin{aligned} & \text { Co } \\ & \stackrel{\rightharpoonup}{\circ} \end{aligned}$ | 00 mHCmCHWmHN <br>  | NuTruccocnorm はiousicincios <br>  |  | Monm |  |  | ตigio | 0000 ஜ゙® | $\begin{aligned} & \text { ழoc } \\ & \text {-ig ix } \end{aligned}$ | $\begin{aligned} & \circ \\ & \stackrel{\circ}{\text { ® }} \end{aligned}$ | － 0 유우ํ우ㅇㅕㅕ |
| FHio |  | HNOCmWOOmOC <br>  |  | $\begin{aligned} & \infty \\ & \infty \\ & \text { op } \end{aligned}$ |  <br>  <br>  | 1000円ート～00か <br>  <br>  | ササバサーか <br>  <br>  |  |  |  |  |  |  |  |  <br>  |


| Unleas otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | January | February | March | April |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR CONDITIONS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { A verage weekly hours per worker-Continued } \\
\& \text { Manufacturing-Continued }
\end{aligned}
\]}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Durable goods industries-Continued \\
Furniture and finished lumber products
\end{tabular}}} \\
\hline hours.- \& 41.0 \& 40.8 \& 40.7 \& 40.3 \& \& \& \& \& \& \& \& \& \\
\hline  \& 41.1 \& 40.8 \& 40.6 \& 40.0 \& 40.7 \& 40.7 \& 41.5 \& 40.9 \& 41.1 \& 39.4 \& 39.6 \& 39.5 \& \\
\hline Stone, clay, and glass products..-.-.-.-do.--- \& 40.7
39.6 \& 40.7
39.6 \& 40.6
39.8 \& 39.4
39.5 \& 40.9
39.5 \& 40.2
39.6 \& 41.0
39.1 \& \({ }_{39}^{40.1}\) \& 40.6
39.3 \& 39.7
38
38 \& \(\begin{array}{r} \\ \hline \\ \\ \hline\end{array} 38.8\) \& +39.6
+38.6 \& 39.0
-37.6 \\
\hline Nondurable goods industries - \& 39.6 \& 39.6 \& 39.8 \& 39.5 \& 39.5 \& 39.6 \& 39.1 \& 39.1 \& 39.3 \& 38.7 \& -38.7 \& \({ }^{3} 38.6\) \& -37.6 \\
\hline Textile-mill products and other fiber mant-
factures.-.-. \& 39.9 \& 39.6 \& 39.5 \& 38.6 \& 38.5 \& 38.0 \& 37.9 \& 38.0 \& 38.3 \& 37.4 \& - 37.5 \& ¢ 37.0 \& P 35.2 \\
\hline Cotton manufactures, except smail
woures
hours \& 40.1 \& 39.6 \& 39.1 \& 38.0 \& 37.7 \& 37.1 \& 36.9 \& 37.0 \& 37.5 \& 36.3 \& - 36.6 \& 36.2 \& \\
\hline \multirow[b]{2}{*}{} \& 41.8 \& 41.8 \& 41.8 \& \({ }_{41.6}\) \& 41.3 \& 41.2 \& 41.1 \& 41.1 \& 40.8 \& 39.8 \& 39.3 \& 37.4 \& \\
\hline \& 39.8 \& 40.1 \& 40.3 \& 39.5 \& 39.6 \& 38.8 \& 37.6 \& 38.1 \& 39.1 \& 38.8 \& 38.1 \& 36.7 \& \\
\hline Apparel and other finished textile products-- \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Apparel and oner fmished textide hours.- \& 36.2 \& 35.8 \& 35.6 \& 35.8 \& 36.4 \& 36.1 \& 34.8 \& 35.9 \& 35. 4 \& -35.2 \& - 36.0 \& - 36.2 \& - 34.2 \\
\hline Wen's clothing --.............-......-- do \& \(3{ }_{35.1}^{31}\) \& 36.8
35.1

3 \& 36.4
35.0 \& 36.8
34.9 \& 36.8
36.0 \& 36.7
35.6 \& 35.0
33.5 \& 35.4
35.7 \& 35.3
35.1 \& 34.8
+35.2 \& 36.0
35.6 \& 36.3
35 \& <br>
\hline Leather and leather products----------- do \& 36.2 \& 35.5 \& 37.0 \& 37.4 \& 37.9 \& 37.3 \& 36.3 \& 35.5 \& 37.2 \& 37.2 \& 37.6 \& 37.5 \& p 34.9 <br>
\hline Boots and shoes -1........--.-.-.-. ${ }^{\text {do }}$ \& 35.3 \& 34.3 \& 36.4 \& 37.0 \& 37.4 \& 36.8 \& 35.6 \& 34.4 \& 36.6 \& - 36.8 \& r 37.3 \& 37.3 \& <br>
\hline Food and kindred products...--------.-. do \& 42.4 \& 42.5 \& 42.8 \& 42.6 \& 41.0 \& 42.6 \& 41.8 \& 41.5 \& 41.8 \& 41.5 \& 41.3 \& $r 41.0$ \& p 40.9 <br>
\hline  \& 42.1 \& 42.7 \& 42.9 \& 42.7 \& 42.5 \& 42.8 \& 42.4 \& 41.9 \& 42.0 \& $\bigcirc 40.9$ \& 42.2 \& 41.6 \& <br>
\hline Canning and preserving .-.-.-......do \& 37.0 \& 36.8 \& 38.0 \& 39.0 \& 36.1 \& 41.4 \& 39.5 \& 35.4 \& 36.3 \& - 36.6 \& 38.1 \& 37.2 \& <br>
\hline Slaughtering and meat packing....-.do. \& 48.1 \& 46.7 \& 44.1 \& 42.9 \& 41.2 \& 42.3 \& 41.9 \& 43.1 \& 44.5 \& 43.1 \& 40.6 \& 40.2 \& <br>
\hline Tobacco manufactures --..-.-.---.-. do \& 38.2 \& 37.7 \& 37.8 \& 38.0 \& 39.0 \& 38.0 \& 38.9 \& 37.8 \& 38.1 \& 36.4 \& 35.3 \& ${ }^{\text {r }} 36.1$ \& ${ }^{\text {P }} 35.0$ <br>
\hline Paper and allied products...---------- do...- \& 42.7
44.1 \& 42.8
44.6 \& 42.8
44.1 \& 42.5
43.9 \& 43.1
44 \& 42.7 \& 42.9
43 \& 42.9 \& 42.6 \& 41.5 \& 41.4 \& ${ }^{\text {r 41. }} 1$ \& p 40.4 <br>
\hline \multirow[t]{2}{*}{Printing, publishing, and alled industries $\begin{gathered}\text { hours. }\end{gathered}$} \& 44.1 \& 44.6 \& 44.1 \& 43.9 \& 44.4 \& 43.8 \& 43.8 \& 44.0 \& 43.4 \& 42.7 \& 42.4 \& 41.9 \& <br>
\hline \& 39.2 \& 39.1 \& 39.1 \& 38.9 \& 39.2 \& 39.4 \& 38.9 \& 39.1 \& 39.6 \& 38.6 \& 38.5 \& 38.6 \& p 38.4 <br>
\hline \multirow[t]{2}{*}{Newspapers and periodicals_
Printing; book and job} \& 38.5 \& 38.4 \& 38.0 \& 37.8 \& 38.4 \& 38.9 \& 38.5 \& 38.3 \& 38.6 \& 37.3 \& 37.5 \& 37.6 \& <br>
\hline \& 39.9 \& 39.8 \& 39.7 \& 39.7 \& 39.8 \& 39.8 \& 39.1 \& 39.6 \& 40.3 \& 39.6 \& 39.3 \& 39.3 \& <br>
\hline Chemicals and allied products \& 41.0 \& 41.0 \& 41.4 \& 41.1 \& 41.0 \& 41.3 \& 41.4 \& 41.4 \& 41.4 \& ${ }^{+40.9}$ \& - 40.7 \& ${ }^{+40.6}$ \& P 40.0 <br>
\hline \multirow[t]{2}{*}{Products of petroleum and cosl.-.....- do
Petroleum refining.....-----} \& 40.3 \& 41.2 \& 40.7 \& 40.8 \& 41.2 \& 39.3 \& 41.1 \& 40.4 \& 40.3 \& $\stackrel{41.1}{41.2}$ \& 40.7
40.0 \& ${ }_{40.1}^{4}$ \& >39.9 <br>
\hline \& 40.2 \& 40.9 \& 40.2 \& 40.4 \& 41.0 \& 38.5 \& 40.8 \& 40.3 \& 40.4 \& 41.6 \& 40.1 \& 40.2 \& <br>
\hline \multirow[t]{2}{*}{} \& 37.8 \& 39.0 \& 39.7
38 \& 39.7 \& 40.3 \& 39.4 \& 39.3 \& 38.6 \& 38.5 \& 37.9 \& 37.5 \& 37.0 \& ${ }^{\text {p }} 36.7$ <br>
\hline \& 35.3 \& 37.4 \& 38.8 \& 39.3 \& 39.5 \& 37.7 \& 37.2 \& 36.2 \& 35.6 \& 35.3 \& 35.5 \& 35.9 \& <br>
\hline onmanufacturing industries: \& 36.7 \& 37.0 \& 37.9 \& 37.8 \& 37.8 \& 37.6 \& 37.3 \& 36.4 \& 37.8 \& 37.0 \& r 36.5 \& 36.2 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{1} 32.1$ \& 39.4 \& 39.4 \& 31.7 \& 38.3 \& 36.6 \& 38.7 \& 33.4 \& 34.0 \& 36.0 \& 26.2 \& 25.0 \& <br>
\hline  \& ${ }^{1} 27.0$ \& 40.3 \& 39.9 \& 34.2 \& 39.4 \& 37.9 \& 38.6 \& 37. 1 \& 38.5 \& 39. 3 \& 38.0 \& 36.3 \& <br>
\hline \multirow[t]{2}{*}{Quarrying and nonmetallic $\qquad$} \& 42.1 \& 42.8
44.4 \& 42.4
45.0 \& 44.6 \& 42.9
45.9 \& 41.4
45.0 \& 42.7
45.8 \& 42.5
44.3 \& 43.3
44.1 \& 43.0
-42.5 \& 42.5
42.2 \& 43.5
42.5 \& <br>
\hline \& 40.0 \& 40 \& 39.5 \& 40.1 \& 41.3 \& 39 \& 39.7 \& \& \& \& \& \& <br>
\hline Public utilities: hours.. \& 40.0 \& 40.2 \& \& \& 41.3 \& 39. \& \& 39.6 \& 40.0 \& +41.2 \& 40.0 \& 6 \& <br>
\hline Electric light and power--.------....- do. \& 41.8 \& 41.7 \& 41.8 \& 41.8 \& 42.1 \& 41.6 \& 41.6 \& 41.8 \& 41.9 \& 41.9 \& 41.5 \& 41.4 \& <br>
\hline \multirow[t]{2}{*}{} \& 46.6 \& 46.8 \& 46.8 \& 47.0 \& 47.5 \& 46. 3 \& 46.4 \& 46. 1 \& 46.4 \& 45. 6 \& 46.9 \& 46.7 \& <br>
\hline \& 44.1
38.8 \& 45.0
39.4 \& 45.1
39.5 \& 45.8
39.8 \& 45.6
39.4 \& 44.8
39.4 \& 44.5
39.5 \& 44.5
39.4 \& 44.2
38.7 \& 44.4
38.4 \& 44.6
38 \& 44.7
38 \& <br>
\hline Serviceshone \& \& \& \& \& \& \& \& \& 38.7 \& 38.4 \& 38.7 \& 38.4 \& <br>
\hline \multirow[t]{2}{*}{Cleaning and dye
Power laundries.} \& 42.1 \& 42.0 \& 42.4 \& 41.7 \& 39.8 \& 41.1 \& 41.0 \& 40.9 \& 41.4 \& -41.1 \& 40.1 \& 40.6 \& <br>
\hline \& 42.2
44.2 \& 41.8
44.2 \& 41.8
44.1 \& 42.2
44.0 \& 41.11 \& 41.8
43.9 \& 41.3
44.2 \& 41.5 \& 41.7 \& 42.0
r 43.9 \& ${ }_{41} 1.3$ \& 41.2 \& <br>
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& 44.1 \& 44.1 \& r 43.9 \& 43.7 \& 43.9 \& <br>
\hline \& 39.8 \& 39.9 \& 40.3 \& 40.8 \& 41.0 \& 40.2 \& 39.7 \& 39.5 \& 40.2 \& 40.0 \& 40.0 \& 39.9 \& <br>
\hline \multirow[t]{2}{*}{Industrial disputes (strikes and lock-outs) §: Beginning in montb:} \& 41.0 \& 41.2 \& 41.1 \& 41.2 \& 41.3 \& 41.2 \& 41.0 \& 41.2 \& 41.3 \& [41. 1 \& 40:8 \& 40.7 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | es and lock-outs) s: |
| :--- |
| Work stoppage | \& r 319 \& - 339 \& ${ }^{+} 349$ \& + 394 \& ${ }^{7} 355$ \& ${ }^{\text {r } 299}$ \& +256 \& г 216 \& $r 144$ \& 225 \& 225 \& 275 \& <br>

\hline  \& 174 \& r 168 \& ${ }^{+169 .}$ \& ${ }^{*} 218$ \& '143 \& r 158 \& 110 \& r 111 \& r 41 \& 70 \& 80 \& 500 \& <br>
\hline In effect during month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}\text { r } \\ 626 \\ \hline 26\end{array}$ \& ${ }^{7} 553$ \& $\begin{array}{r}+565 \\ +243 \\ \hline\end{array}$ \& 7614

7 \& ${ }_{7}{ }^{+} 603$ \& ${ }_{5}^{553}$ \& ${ }^{2} 468$ \& ${ }^{\mathrm{r}} 388$ \& r 283 \& 400 \& 350 \& 400 \& <br>
\hline \multirow[t]{2}{*}{Man-days idje during month
Percent of available working time--....-. do..--} \& -7,410 \&  \& ${ }^{-2,220}$ \& - 2 , 670 \& 2,100 \& $\begin{array}{r}+583 \\ +2,540 \\ \hline 208\end{array}$ \& +194
$+2,060$ \& r 188
$r 1910$ \& r
+713
+713 \& 110 \& 120 \& 540 \& <br>
\hline \& 1.0 \& . 6 \& . 3 \& r. 4 \& . 3 \& .3 \& . 3 \& $\xrightarrow{1,9}$ \& $\xrightarrow{.1}$ \& ${ }^{1} .1$ \& ${ }^{1} .1$ \& -6.5 \& <br>
\hline \multirow[t]{2}{*}{U. S. Employment Service placement activities:-} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 458 \& 482 \& 524 \& 478 \& 509 \& 551 \& 492 \& 422 \& 339 \& 308 \& 276 \& 32 \& 363 <br>
\hline Unemployment compensation (Soc. Sec. Admin.):- \& \& \& 923 \& 839 \& 706 \& 80 \& 22 \& 956 \& 23 \& \& \& \& <br>
\hline  \& 4,637 \& 4,259 \& 4,614 \& 4,294 \& - 4,002 \& 3,591 \& 3,306 \& 3,953 \& 5,175 \& 6,544 \& r 7,111 \& 8,754 \& 7,886 <br>

\hline \multirow[t]{2}{*}{| Benefit payments: |
| :--- |
| Beneficiaries, weekly average $\qquad$ do |} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& 73, 574 \& $\begin{array}{r}\text { r } \\ 6838 \\ \hline 838\end{array}$ \& \& 23 \& 786 \& 721 \& 659 \& 731 \& 939 \& 213 \& -1,468 \& ${ }^{\text {r } 15,788}$ \& 1,605 <br>
\hline Veterans' unemployment allowances: \& \& 68, 432 \& 7,940 \& 67,630 \& 64,562 \& 59,797 \& 55, 435 \& 62, 151 \& 79,966 \& - 102,963 \& 115, 264 \& 152,373 \& <br>
\hline \multirow[t]{2}{*}{} \& 299 \& 244 \& 358 \& 303 \& 302 \& 227 \& 192 \& 256 \& 383 \& 450 \& \& 376 \& 299 <br>
\hline \& 2,323 \& 1,727 \& 1,716 \& 1,720 \& 1,741 \& 1,477 \& 1, 017 \& 1,124 \& +1,578 \& 2, 206 \& 2,551 \& 3,130 \& 2,608 <br>
\hline Claims filed during last week of month - do.---: \& 522
46.940 \& r ${ }_{\text {r }} \times 290$ \& 1385
30,668 \& ${ }_{31,626} 398$ \& 1396
32.732 \& $\begin{array}{r}1,310 \\ \hline 2943\end{array}$ \& $\begin{array}{r}\text { r } \\ 1923 \\ 19 \\ \hline 258\end{array}$ \& -259 \& +355 \& -571 \& ${ }^{2} 647$ \& -678 \& ${ }_{50} 624$ <br>
\hline \multirow[t]{2}{*}{Labor turn-over in manuracturing establishments: Accession rate _- monthly rate per 100 employees.} \& 46,940 \& 33, 635 \& 30,6.6 \& 31,626 \& 32,732 \& 29,435 \& 19, 258 \& 20,088 \& 27,997 \& 39,849 \& 47, 103 \& 60, 766 \& 50,423 <br>
\hline \& 4.0 \& 4.1 \& 5.7 \& 4.7 \& 5.0 \& 5.1 \& 4.5 \& 3.9 \& 2.7 \& 3.2 \& 2.9 \& p 2.8 \& <br>

\hline | Accession rate _- monthly rate per 100 employees.Separation rate, total |
| :--- |
| thousands | \& 4.7 \& 4.3 \& 4.5 \& 4.4 \& 5. 1 \& 5.4 \& 4.5 \& 4.1 \& 4.3 \& 4.6 \& r. 4.1 \& > 4.6 \& <br>


\hline | Separation rate, total.-....................thousands.- |
| :--- |
| Discharges................................................................. | \& 1.4 \& 1.3 \& 1.1 \& 1.4 \& 1.4 \& 1.4 \& 1.4 \& 1.4 \& $\stackrel{.}{2}$ \& 2.5 \& ${ }^{\cdot 3}$ \& ${ }^{p} .2$ \& <br>

\hline  \& 3.0 \& 2.8 \& 2.8 \& 2.9 \& 3.4 \& 3.9 \& 2.8 \& 2.2 \& 1.7 \& 1.7 \& 1.4 \& $\square 1.5$ \& <br>
\hline  \& . 1 \& .1 \& . 1 \& . 1 \& .1 \& . 1 \& . 1 \& . 1 \& . 1 \& .1 \& .1 \& y. 1 \& <br>
\hline wages \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Average weekly earnings (U. S. Dept. of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{All manufacturing ${ }_{\text {Durable }}$ goods industries} \& ${ }^{51.79}$ \& 51.81 \& 52. 85 \& 52.95 \& 54.05 \& 54.19 \& 54.65 \& 54. 56 \& 55.01 \& - 54.51 \& r 54.12 \& - 53.63 \& <br>
\hline \& 54.96 \& 54.81 \& 56. 13 \& 56.21 \& 58.19 \& 57.95 \& 59.41 \& 58.71 \& 59.23 \& -58.69 \& r 58.17 \& - 57.37 \& ${ }^{p} 56.75$ <br>
\hline Durable goods industries --.-.-....-do..... \& 56. 49 \& 57.39 \& 57.70 \& 57.71 \& 60.52 \& 60.69 \& 62.17 \& 61.72 \& 61.95 \& r 61.20 \& - 60.70 \& 59.74 \& ${ }^{\nu} 58.52$ <br>
\hline Blast furnaces, steel
mills works, and roll roling \& 58.37 \& 60.54 \& 59.54 \& 60.37 \& 65.10 \& 66.02 \& 67.02 \& 66.27 \& 66.00 \& 66.34 \& -65.67 \& 65.04 \& <br>
\hline  \& 53.86 \& 53.70 \& 54.86 \& 55.46 \& 57.49 \& 57.72 \& 58.17 \& 58. 29 \& 58.29 \& 57.41 \& 57.57 \& +56. 93 \& \$ 56.02 <br>
\hline
\end{tabular}

Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Data reflect work stoppages.
$\ddagger$ Data beginning May 1947 are not comparable with earlier dinn





| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## EMPLOYMENT CONDITIONS AND WAGES—Continued


${ }^{r}$ Revised. ${ }^{\text {p }}$ Preliminary.


| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apri] | May | June | July | August | Septem- ber | October | Novern- ber | December | January | February | March | April |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage hourly earnings-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods industries-Continued Printing, publishing, and allied industries |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newspapers and periodicals..---.---do.--- | 1.870 | 1.877 | 1. 896 | 1.894 | 1.908 | 1.954 | 1.942 | 1.956 | 1.973 | 1.954 | +1.969 | 2. 002 |  |
| Printing; book and job-1.-.-------do- | 1. 551 | 1.570 | 1. 579 | 1.576 | 1. 5788 | 1. 1.595 | 1.597 | ${ }_{1}^{1.600}$ | 1.605 | $\begin{array}{r}\text { r } \\ \times 1.614 \\ \hline 1\end{array}$ | +1.628 | 1.656 $r 1410$ |  |
| Chemicals and allied products--------- do | 1. 327 | 1. 3477 | 1.369 | 1.390 | 1. 407 | 1.410 | ${ }_{1}^{1.390}$ | 1.398 | 1. 403 | ${ }^{5} 1.411$ | -1.416 | ${ }^{\text {r }} 1410$ | p1 427 |
| Chemicals---.-.-.----------- do |  | ${ }_{1}^{1.493}$ | ${ }_{1}^{1.509}$ | 1.539 <br> 1.703 | ${ }_{1}^{1.552}$ | 1. ${ }^{1.596}$ | 1.563 | ${ }^{1.574}$ | 1. 574 | -1.584 | +1.596 | -1.593 |  |
|  | 1.600 1.704 | 1.631 <br> 1.740 | 1.650 1.763 | 1.703 1.832 | 1.716 1.832 | 1.748 1.873 | 1.738 <br> 1.868 <br> 1 | 1.763 <br> 1.894 | 1.743 1.857 | $\begin{array}{r}* \\ \\ \\ 1.855 \\ \hline\end{array}$ | $\begin{array}{r}11.746 \\ 1.853 \\ \hline\end{array}$ | +1746 1.854 | ${ }^{p} 1.767$ |
| Rubber products.-.-....................do- | 1.412 | 1.424 | 1.439 | 1.472 | 1. 500 | 1.504 | 1. 507 | 1.508 | 1.499 | 1.501 | r1504 | -1. 502 | ${ }^{2} 1.507$ |
| Rubber tires and inner tubes.-----....do.---- | 1.603 | 1. 636 | 1.651 | 1. 684 | 1.730 | 1.732 | 1.734 | 1.735 | 1.721 | 1.721 | 1.723 | 1719 |  |
| Nonmanufacturing industries: | 1.804 | 1.815 | 1.836 | 1.862 | 1.874 | 1.895 | 1.892 | 1.906 | 1.915 | - 1.918 | -1.93C | -1.926 |  |
| Mining: ${ }^{\text {a }}$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11.708 | 1. 774 | 1. 749 | 1.736 | 1.901 | 1.897 | 1. 904 | 1.824 | 1.862 | 1.873 | 1.841 | $184 \%$ |  |
| Bituminous coal.-------------------.- do | ${ }^{1} 1.821$ | 1.841 | 1. 8550 | 1.936 | 1. 967 | 1. 970 | 1. 959 | 1. 951 | 1. 960 | 1. 949 | 1. 964 | 1.964 |  |
| Quarrying and nonmetalic --........-- do | 1.373 1.206 | 1. 2264 | 1. 1.228 | 1.266 1.29 | 1.455 1.281 | 1.284 | 1. 1.288 | 1. 1.204 | 1.513 +1.299 | - ${ }_{+1.533}^{+1.299}$ | 1521 -1.297 | 1.297 |  |
| Crude petroleum and natural gas production dollars.- | 1.599 | 1.646 | 1.636 | 1.676 | 1. 682 | 1.711 | 1.716 | 1.734 | 1.299 1.730 | 1.299 r1.770 | -1.758 | 1.751 |  |
| Public utilities:Electric light and power-....-........-..do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.427 <br> 1.293 | 1.444 <br> 1.302 | 1.455 | 1.483 1. 328 | 1. 1.472 | 1.490 1.355 | 1.509 1.380 | 1.508 | 1. 1.508 | ${ }_{1}^{1.414}$ | 1. 1.526 | 1. 1.383 |  |
|  | 1.349 | 1.381 | 1.367 | 1. 1.379 | ${ }_{1.373}^{1.327}$ | 1.379 | 1.380 | ${ }_{1}^{1.381}$ | 1.392 1.385 | 1.488 | 1.390 | 1.392 |  |
|  | 1.225 | 1. 240 | 1. 232 | 1. 237 | 1. 229 | 1. 250 | 1. 263 | 1,305 | 1. 290 | 1.301 | 1.321 | 1328 |  |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 810 | . 8178 | . 8483 | . 8242 | . 9521 | .963 .828 | . 970 | . 9638 | . 968 | 「. 9699 | $\begin{array}{r}* \\ + \\ \hline 842 \\ \hline 84\end{array}$ | 870 |  |
|  | . 700 | . 707 | . 711 | . 714 | . 709 | . 725 | . 726 | . 734 | . 739 | r. 748 | r 754 | . 751 |  |
| Trade: | 1.055 | 1.064 | 1.070 | 1.077 | 1.080 | 1.086 | 1.080 | 1084 | 1.072 | 1110 | 1104 | 1.102 |  |
|  | 1.346 | 1.363 | 1.353 | 1. 365 | 1.379 | 1.378 | 1.381 | 1.383 | 1.380 | ${ }_{\text {r }}^{1402}$ | ${ }_{1}^{1.397}$ | 1.395 |  |
| Miscellaneous wage data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (E. N. R.): § Common labor.-...-........................... per hr. Skilled labor ....-do | 1.287 | 1.315 | 1.352 |  |  |  |  |  |  | 1.417 |  | 1.424 |  |
|  | 2.17 | . 18 | 2.25 | 2.29 | 2.30 | 2.32 | 2.33 | 2.34 | 2.35 | 2.35 | 2.35 | 2.38 | 38 |
| Farm wage rates, without board or room (quarterly) ${ }^{*}$...............................dol. per hr- |  |  |  |  |  |  |  |  |  | 77 |  | 71 |  |
| Railway wages (average, class I) <br>  | 1. 279 | 1.292 | 1.278 | 1. 281 | 1. 295 | 1.313 | 1.314 | 1.341 | 1. 338 | 1.352 | 1.370 | 1.337 |  |
|  |  |  |  |  |  |  |  |  |  | 1.06 |  |  | 1.06 |

FINANCE

| BANKING <br> Acceptances and commercial paper outstanding: Bankers' acceptances........................ mil. of dol.Commercial paper. $\qquad$ | ${ }_{245}^{242}$ | $\begin{aligned} & 256 \\ & 254 \end{aligned}$ | $\begin{aligned} & 253 \\ & 270 \end{aligned}$ | ${ }_{284}^{235}$ | ${ }_{309}^{221}$ | 214305 | 221285 | ${ }_{287}^{239}$ | $\stackrel{259}{269}$ | $\stackrel{262}{268}$ | ${ }_{268}^{228}$ | $\stackrel{115}{257}$ | 204249 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vised by the Farm Credit Administration: | 1,662 | 1,678 | 1,710 | (2)(2)(2)(2) | (2)(2) | $\begin{array}{r}18 \\ 1,739 \\ \hline 943 \\ \hline 98\end{array}$ | (2) | ${ }^{(2)}$ | 1,677 | ${ }^{(2)}$ | ${ }^{2}$ | 1,716 | (12) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm mortgage loans, total.-----------.- do | 954 | 954 |  |  |  |  |  | (2) | 932 |  | (2) |  |  |
|  | ${ }_{8}^{861}$ | 864 | 864 |  |  | $\begin{array}{r}861 \\ 82 \\ \hline\end{array}$ | (2) | (2) | 857 | ${ }^{(2)}$ | (2) | 866 70 | (2) |
| Loand to cooperatives Commisioner............-.-.-. do | $\begin{array}{r}93 \\ 237 \\ \hline 1\end{array}$ | $\begin{array}{r}90 \\ 223 \\ \hline\end{array}$ | -884 | ${ }^{(2)} 251$ | ${ }^{(2)}{ }_{262}$ | 82 278 | ${ }^{(2)} 301$ | ${ }^{(2)} 314$ | 75 311 | ${ }^{(2)} 299$ | ${ }^{(2)} 289$ | 270 |  |
|  | 473 | 501 | ${ }_{524}$ | 537 | 539 | 517 | 480 |  | 435 | ${ }_{444} 29$ | ${ }_{466}^{289}$ | 504 | ${ }_{3} 537$ |
| Bank debits, total (141 centers) .-. - - ------ - - do | 91, 640 | 87, 236 | 97, 300 | 91, 804 | 87, 149 | 93, 511 | 95, 582 | 91, 569 | 109,908 | 94,075 | 80, 176 | 98,329 | 89, 200 |
| New York City--- | 37,955 | 35,429 51,807 | 40,633 | 35, 838 | 33,031 54,118 | 37,531 55,980 | 38, ${ }_{57} 169$ | 34,754 <br> 56 <br> 815 | 46, 194 | 38,429 55 | 31, 982 | 39, 698 | 35, 338 |
| Federal Reserve banks, condition, end of mont | 53,685 | 51,807 | 56, 667 | 55, 97247,072 | 54,11847,246 | 55,980 | 57,413 | 49,803 | 63, 74 | -58, 585 | 48, 48448 | 48,051 | 47, 396 |
| Federal Reserve banks, condition, end of month: | 45, 499 | 46, 270 |  |  |  |  |  |  |  |  |  |  |  |
| Reserve bank credit outstanding, total...do... | 20, 858 | 21, 576 | 21, 900 | 22,035 | 22, 107 | 24, 071 | 23,875 | 23, 881 | 24,097 | 22,914 | 22,855 | 22, 267 | 21, 737 |
| Discounts and advances...--.-.-....do. | 249 |  | 266 | 318 | 323 | 325 | 339 | 337 | 223 | 456 | 251 | 246 | 303 |
| United States Government securities_-do | 20, 340 | 20,662 | 21,366 | 21, 325 | 21, 577 | 23,413 | 23, 042 | 23,209 | 23,333 | 22, 109 | 22,342 | 21,688 | 21, 094 |
| Gold certificate reserves.-.-.-.-............do | 21, 910 | 22, 036 | 22, 258 | 22,407 | 22,465 | 22,603 | 22,726 | 22, 889 | 22,966 | 23,025 | 23,045 | 23, 077 | 23, 099 |
| Liabilities, total | 45, 499 | 46, 270 | 47,067 | 47,072 | 47, 246 | 49,632 | 49,514 | 49,803 | 50, 043 | 48.585 | 48,448 | 48, 051 | 47,396 |
| Deposits, total | 19,007 | 19,761 | 20,176 | 20,518 | 20,462 | 22,494 | 22, 420 | 22,427 | 22,791 | 22, 248 | 22, 235 | 21,754 | 21, 304 |
| Member-bank reser ve balanc | 16, 944 | 17,021 | 17,389 | 17,696 | 17,679 | 19,986 | 19,736 | 19,894 | 20, 479 | 19,540 | 19,617 | 19, 118 | 19,076 |
| Excess reserves (estimated) ---.----do | 737 |  |  |  |  | 1,038 | 742 | 809 | 1,202 | 477 |  | 686 | ${ }^{p} 576$ |
| Federal Reserve notes in circulation-...-do- | 23, 648 | 23,675 50.7 | 23,675 | 23,771 | 23,835 50.6 | 24,024 | 24,062 | 24,172 | 24,161 | 23,609 | 23,528 | 23, 383 | 23, 327 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: |  | 46,646 | 46, 414 | 46, | 47, 056 | 46,660 | 46,607 | 47,341 | 48.9 | 50.2 | 50.4 | 51.1 | 1.8 |
| Deposits: Demand, adjusted..................mil. of dol.- | 46,671 |  |  |  |  |  |  |  | 47,794 | 46, 945 | 46,112 | 44, 009 | 46, 175 |
| Demand, except interbank: <br> Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol.. | 46. 418 | 46,627 | 46,671 | 46, 666 | 46, 919 | 46,940 | 47, 474 | 47, 840 | 48, 214 | 46,576 | 46,014 | 44, 341 | 45, 737 |
| States and political subdivisions.-......do.... United States Government | 3,484 1,309 | 3, 478 | 3, 1265 | 3, $\begin{array}{r}3,400 \\ 1 \\ 12 \\ 2\end{array}$ | 3,370 1,217 | 3,241 1 1 | 3,299 1,513 1 | 3,292 | 3, 282 | 3, 408 | 3,418 | 3, ${ }^{3} 588$ | 3,548 |
| Time, except interbank, total | 14, 790 | 14,877 | 15,016 | 14,950 | 14, 795 | 14,942 | 14,944 | 14,796 | 15,028 | 15,087 | 15,132 | 15, 151 | 15, 226 |
| Individuals, partnerships, and corporations | 14, 222 |  |  |  | 14, 271 |  |  |  |  |  |  |  |  |
| States and political subdivisions.......do...- | 492 | 517 |  |  | 539 | , 541 | 14, 536 | 14, 205 | 14, 440 | 14, 458 | ${ }^{12} 593$ | 14, 602 | 14,485 |
| Interbank (demand and time)............-do.... | 9,701 | 9,914 | 10,203 | 10,072 | 10, 231 | 10,041 | 10,701 | 10,472 | 10,602 | 10, 174 | 10, 163 | 9,364 | 9,203 |
| Investments, total <br> U. S. Government obligations, direct and | 39,780 | 39,415 | 38,906 | 39, 224 | 39, 136 | 37,006 | 37, 502 | 37, 238 | 37, 192 | 37, 452 | 37,359 | 36, 137 | 36,945 |
| guaranteed, total.------------mil. of dol. | $\begin{array}{r} 35,475 \\ 2,219 \\ 3,839 \\ 2,897 \\ 2,429 \\ 4,420 \\ 4,305 \end{array}$ | $\begin{array}{r} 35,218 \\ 1,986 \\ 4,880 \\ 46,817 \\ 2,335 \\ 4,197 \end{array}$ | $\begin{array}{r} 34,666 \\ 1,704 \\ 4,669 \\ 25,81 \\ 2,812 \\ 4,240 \end{array}$ | $\begin{array}{r} 34,870 \\ 2,042 \\ 4,420 \\ 25,934 \\ 2,474 \\ 4,354 \end{array}$ | $\begin{array}{r} 34,714 \\ 2,148 \\ 4,164 \\ 45,802 \\ 2,602 \\ 4,422 \end{array}$ | $\begin{array}{r} 32,559 \\ 1,142 \\ 3,745 \\ 25,230 \\ 2,442 \\ 4,447 \end{array}$ | $\begin{array}{r} 33,268 \\ 2,378 \\ 4,423 \\ 24,794 \\ 1,673 \\ 4,234 \end{array}$ | $\begin{array}{r} 3,075 \\ 2,106 \\ 4,468 \\ 24,823 \\ 1,688 \\ 4,163 \end{array}$ | $\begin{array}{r} 32,987 \\ 1,807 \\ 4,742 \\ 24,794 \\ 1,844 \\ 4,820 \end{array}$ | $\begin{gathered} 33,268 \\ 1,987 \\ 5,364 \end{gathered}$ | $\begin{gathered} 33,069 \\ 2,000 \\ 5,048 \end{gathered}$ | $\begin{array}{r} 31,750 \\ 1,063 \end{array}$ | 32,9511,8274,712 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds (incl. guaranteed obligations).-.-do |  |  |  |  |  |  |  |  |  | 5, 24.890 | 24,992 | 25, 136 | 25,458 |
|  |  |  |  |  |  |  |  |  |  | 1,027 | 1,029 | 927 | 954 |
|  |  |  |  |  |  |  |  |  |  | 4,184 | 4,290 | 4,387 | 4, 354 |

- Revised, $p$ Preliminary.

Data reflect work stoppages. 2 Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
${ }^{8}$ 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 Reported quarterly after July 1947 for the week ended nearest the 15 th of the indicated month.
8. Rate as of June 1, 1949: Common labor, \$1.431; skilled labor, $\$ 2.38$.
wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.
$\sigma^{\prime \prime}$ See note marked " $\sigma$ " on S-13.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans, total8 -........-..............-mil. of dol.- | 23, 160 | 23, 521 | 23,740 | 23, 859 | 24,095 | 24,899 | 24, 730 | 25, 092 | 25, 559 | 25, 244 | 24,617 | 25,034 | 24,010 |
| Commercial, industrial, and agriculturals -do-...- | 14,159 809 | 14,113 1,058 | 14,345 1,152 | $\begin{array}{r}14,490 \\ \hline 954\end{array}$ | 14,887 | 15,239 1,043 | 15, 433 | 15, 974 | 15,577 1,331 | 15,318 1,297 | 15, 1447 | 14,904 1,548 | 14,162 1,328 |
| Other loans for purchasing or carrying securities 8 |  |  |  |  |  |  |  |  |  |  |  |  | 1,328 |
|  | 3,669 | 3,755 | 3,825 | 3,858 | - 3 ,920 | 3,961 | 4,021 | 4,044 | 4,062 | 4,079 | 4,082 | 4,083 | 617 4,078 |
|  | 190 | 219 | 151 | 268 | ${ }^{3} 239$ | , 315 | , 295 | , 218 | , 241 | , 258 | , 266 | , 308 | 4,263 |
|  | 3,584 | 3,604 | 3,729 | 3,752 | 3,813 | 3,870 | 3,887 | 3,893 | 3,930 | 3,918 | 3,837 | 3,851 | 3,863 |
| Money and interest rates:T |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers: f New Yori. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | r.2. 49 |  |  | - 2.60 |  |  | + 2.68 |  |  | 2.68 |  |
| 11 southern and western cities .-........-- do |  |  | r 2.92 |  |  | - 3.01 |  |  | r 3.02 |  |  | 3.12 |  |
| Discount rate (N. Y. F. R. Bank) --------do | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1. 50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Federal land bank loans----.-.....-do | 4. 00 | 4. 00 | 4. 00 | 4.00 | 4.04 | 4.04 | 4.04 | 4. 04 | 4.04 | 4.08 | 4.08 | 4.08 | 4.08 |
| Federal intermediate credit bank loans...-.do. | 1.85 | 1.90 | 1.90 | 1.98 | 1.88 | 1.88 | 2.00 | 2.00 | 2.00 | 2.02 | 2. 02 | 2.02 | 2.04 |
| Open market rates, New York ${ }_{\text {A ceeptances, }}$ prime, bankers', 90 days....do...- | 1.06 | 1.06 | 1.06 | 1.06 | 1.13 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 |
| Commercial paper, prime, 4-6 menths....do | 1.38 | 1.38 | 1.38 | 1.38 | 1.44 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 | 1.56 |
| Tjme loans, 90 days (N. Y. S. E.) .....-- do | 1. 50 | 1. 50 | 1. 50 | 1.50 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1. 63 | 1.63 | 1.63 | 1.63 |
| Call loans, renewal (N. Y.S. F.) --.....do. | 1.50 | 1.50 | 1.50 | 1.50 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1. 63 | 1.63 |
| A verage yield on U. S. Govt. securities: 3 -month bill |  |  |  |  | 1053 | 1.090 | 1.120 | 1.144 |  |  |  |  |  |
|  | 1. 58 | i. 51 | i. 49 | i. 56 | 1.65 | 1.69 | 1.71 | 1. 69 | 1.64 | 1.59 | 1. 57 | 1.54 | 1. 53 |
| Eavings deposits, balance to credit of depnsitors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks.-.-...-mil. ot dol.- | $\xrightarrow{9,415}$ | 10,017 3,395 | 10,111 | 10,099 3,368 | 10,12 3,356 | 10,141 3,348 | $\underset{3}{10,342}$ | $\xrightarrow{10,194}$ | 10,326 3,330 | 10,402 3,334 | 10,446 3,33 | 10, 518 | $\begin{aligned} & 10,55 \theta \\ & >3,313 \end{aligned}$ |
| CONSUMER SHORT-TERM CREDIT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer short-term credit, end of month $\dagger$ |  | 14,311 | 14.669 | 14,723 | 14.916 | 15, 231 |  | 15,739 |  |  |  |  |  |
| Installment credit, totalt...-..........-.-.-. do...- | 7, 94 | 7,318 | 7,533 | 7,738 | 7,972 | 8,190 | 8, 233 | 18,322 | 8,6C0 | 8,425 | ${ }_{\text {r }}{ }_{8,339}$ | ${ }_{\text {P }} \mathbf{1}, 416$ | ${ }^{2} 8,623$ |
| Sale credit, totalt | 3,440 | 3, 590 | 3,729 | 3,849 | 4,018 | 4,193 | $4,2^{2} 9$ | 4,310 | 4,528 | 4,371 | 4,306 | p 4, 344 | D 4,495 |
| Automobile dealers. | 1,468 | 1,536 | 1,602 | 1,689 | 1,781 | 1,858 | 1,889 | 1,922 | 1,961 | 1,965 | 1,996 | ¢2,085 | ¢ 2,231 |
| Department stores and mail-order houses mil. of dol.- | 680 | 703 | 720 | 732 | 759 | 786 | 797 | 812 | 874 | 816 | 778 | P754 | p 757 |
| Furniture storest..........--.............do | 578 | 601 | 621 | ${ }^{629}$ | ${ }_{6}^{65}$ | $\stackrel{685}{ }$ | 687 | ${ }^{696}$ | 750 | 704 | 685 | ${ }^{p} 675$ | ${ }^{\text {p }} 674$ |
| Household appliance storest -..........-do | 282 | 306 | 322 | 339 | ${ }^{356}$ | 377 | 379 | 377 | 387 | 366 | 353 | > 350 | - 355 |
|  | 121 | 121 | 121 | 124 | 118 | 119 | 117 | 127 | 152 | 141 | 130 | p 124 | ${ }^{2} 121$ |
|  | 311 | 323 | ${ }^{334}$ | 3880 | ${ }^{352}$ | 368 | 370 | 376 | 404 | 379 | 364 | P 356 | ${ }^{p} 357$ |
|  | 3,654 | 3,728 | 3,813 | 3,889 | 3,954 | 3,997 | 3,994 | 4,012 | 4,072 | 4,054 | 4, 333 | -4,072 | P4,128 |
| Commercial hanks...-----..-..........-do | 1,570 | 1,597 | 1,634 | 1,669 | 1,701 | 1,712 | 1,700 | 1,701 | 1,709 | 1,705 | 1,695 | ${ }^{\square} 1.720$ | ${ }^{\square} 1,750$ |
|  | 252 | ${ }^{260}$ | 272 | 282 | 291 | 300 | 302 | 304 | 312 | 309 | 308 | ${ }^{p} 315$ | ${ }^{\text {P }} 323$ |
|  | 180 | 189 | 194 | 199 | 203 | ${ }_{155}^{206}$ | 204 155 | 204 | 204 | ${ }^{202}$ | 201 | p 203 | p 207 |
| Jndustrial loan compenies ---.-....do | 146 | 147 | 150 | 152 | 154 | 155 | 155 | 156 | 160 | 159 | 159 | ${ }^{\circ} 161$ | $p 163$ |
| Insured repair and modernization loans $\dagger$ mil. of dol.- | 657 | 676 | 693 | 705 | 717 | 727 | 735 | 740 | 739 | 737 | r 734 | P 736 | ${ }^{\text {p }} 739$ |
| Small loan companiest..................do.. | 727 | 736 | 746 | 757 | 763 | 771 | 772 | 780 | 817 | 812 | 806 | - 807 | p 815 |
| Miscellaneous lenders $\dagger$-......................do | 122 | 123 | 124 | 125 | 125 | 126 | 126 | 127 | 131 | 130 | 130 | p 130 | p 131 |
| Charge account | - 3,236 | - 3,245 | -3,352 | 3,185 | 3,130 | 3,227 | 3,457 | 3,557 | 3,854 | 3,457 | 3,176 | -3,141 | p 3, 258 |
| Fingle payment loans $\dagger$ | 2,795 | 2,816 | 2,839 | 2.840 | 2,847 | 2,855 | 2,868 | 2,892 | 2,902 | -2,904 | 2,865 | > 2,816 | ${ }^{\text {p } 2,785}$ |
|  | 934 | 932 | 945 | 960 | 967 | 959 | 959 | 968 | 963 | 963 | ${ }^{+952}$ | p959 | > 960 |
| Consumer installment loans mace during the month ry princiral lending institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks..................-mil. of dol.. | 269 | 258 | 275 | 277 | 270 | 254 | 222 | 237 | 251 | 236 | 215 | P 287 | - 280 |
|  | 50 | 47 | 54 | 52 | 52 | 51 | 44 | 46 | 57 | 42 | 44 | p 58 | p 58 |
|  | 31 | 31 | 37 | 33 | 32 | ${ }^{31}$ | 29 | 31 | 37 | 31 | ${ }_{28}^{28}$ | ${ }^{\text {p } 36}$ | ${ }^{p} 33$ |
| Industrial loan comranies.-..--.-...-.-.-.-. do |  |  |  |  | 27 | 26 | 24 |  | 31 |  | 25 | > 30 | 19 |
|  | 121 | 123 | 127 | 130 | 126 | 122 | 116 | 134 | 180 | 112 | 109 | ¢ 142 | p 146 |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, total - ---.....-...........-mil. of dol.. | 2,863 | 3,082 | 5,104 | 2,300 | 2,948 | 4,597 | 2,199 | 2,941 | 4,062 | 3,675 | 3,935 | 6, 133 | 2,306 |
|  | 2,239 | 2, 324 | 4,859 | 2,096 | 2, ${ }_{34}$ | 4,542 | 2,101 | 2,540 | 4,014 | 3,579 | 3,381. | 5,435 | 1,340 |
| Income taxes | 1,858 | 1,785 | 3,701 | 1,254 | 1,568 | 3,632 | 1,180 | 1,583 | 3,042 | 2, 762 | 2,690 | 5, 34 5,100 | 1,308 |
|  | 1,83 | 401 | 142 | 67 | 410 | 130 | , 65 | 384 | 134 | 54 | 438 | 168 | ${ }_{81}{ }^{1}$ |
| Miscellaneous internal revenue..--.------do | 662 | ${ }^{673}$ | 694 | ${ }^{677}$ | 742 | 676 | 768 | 768 | 702 | 638 | 654 | 720 | 644 |
| All other receipts | ' 225 | ${ }^{\text {r }} 192$ | ${ }^{1} 534$ | ${ }^{5} 271$ | ${ }^{\text {r }} 194$ | 124 | ${ }^{+} 150$ | ${ }^{7} 173$ | ${ }^{\text {r }} 146$ | 192 | 130 | 111 | 244 |
|  | 2,541 | 2, 222 | 7,018 | 3,558 | 2,142 | 2, 869 | 2,684 | 2,815 | 3,603 | 2,968 | 2, 646 | 3,621 | 2,748 |
| Interest on public debt-......-.-..........-do | 154 | 124 | 1,608 | 286 | 114 | 570 | 212 | 122 | 1,112 | 319 | 141 | 589 | 178 |
| Veterans Administration---.-.-.-.-.-.-. do | ${ }^{882}$ | ${ }^{330}$ | 562 | 788 | 539 | 487 | 490 | 618 | 1555 | 528 | 547 | 640 | 548 |
| National defense and reloted activities....do.-.-- | ${ }_{902}^{903}$ | 030 638 | +929 | 1,155 | 800 690 | ${ }_{1}^{715}$ | ${ }_{1} 931$ | 1 958 | 1,017 | 1,043 | 930 | 1,109 | 1,043 |
|  | 902 | 638 | 4,019 | 1,329 | 690 | 1,097 | 1,052 | 1,118 | 920 | 1,078 | 1,027 | 1,283 | 979 |
| Public debt (direct), end of month, total...do.... | 252, 240 | 252, 236 | 252, 292 | 253,374 | 253,049 | 252,687 | 252, 460 | 252, 506 | 252,800 | 252, 620 | 252, 721 | 251,642 | 251, 530 |
| Interest-bearing, total...-------------- do- | 249,920 | 249,958 | 250, 063 | 251, 168 | ${ }_{219}^{250,875}$ | 250, 518 | 250, 300 | 250, 391 | ${ }_{218}^{250,579}$ | 250,435 | 250,603 | 249,573 | 249,509 |
| Special issues to trust acounts, etc.a.-. ${ }^{\text {do }}$ do. | 29, 201 | 29,323 | 30, 211 | 30,787 | 30,887 | 31, 221 | 31, 223 | 31, 400 | - 31,714 | 218,675 31,760 | 218,799 31,804 | 217,647 | 217, 676 |
| Noninterest bearing. | 2,320 | 2,278 | 2,229 | 2,206 | 2,175 | 2,170 | 2,161 | 2,115 | 2,220 | 2,186 | 2,118 | 2,068 | 31,833 2,021 |
| Obligations guaranteed by U. S. Govermment, end of month. <br> mil. of dol | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 65 | 36 | 26 | 24 | 23 |
| U. S. savings bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A mount outstanding, end of month...-...do-..- | 53, ${ }^{468}$ | 53, 2078 | 53, 338 | 54,662 1 1 | 54,756 | 54, 826 | 54, 908 | 54,989 | 55, 197 | 55, 467 | 55,763 | 55, 982 | 56, 103 |
|  | 452 | 428 | 465 | 1,673 | 442 |  |  | 406 409 | 540 | 647 | 599 | 590 | 454 |

r Revised. ${ }^{D}$ Preliminary. I For bond yields see p. s-20.
o' June 1948 figures include $\$ 3,000,000,000$ transierred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Eeonomic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948, therefore exciude expenditures rom this fund, totaing $\$ 2,640,86,0$ for
§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for April 28 , 1948, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,253; "other loans for purchasing or carrying securities," 750; real estate loans, 3,682 ; "other loans," 3,641 . Data for May 1948 will not be available until figures are reported for this month in 1949. Total loans are shown on a net basis for all months. have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Other revisions are as follows: Insured repair and modernization loans, beginning 1934; componsuts of sale credit furniture stores, household appliance steres, jewelry stores, and all other retail stores), beginning 1942; single payment loans and loans by small loan companies and miscellaneous lenders beginning 1946.

- Beginning July 1948 flgures exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirenent of stock and disposition of earnings. Effective January 1949 , amounts refunded by the Government, principally for the overpayment of taxes, are reported as deductions from total receipts rather than as expenditures.
Earlier figures are similarly adjusted for comparative purposes.

| Unless otherwise stated. statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { a }}$ | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- | March | April |

FINANCE-Continued

${ }^{3}$ Revised. ${ }^{\text {resurrender values include premium notes and liens voided by lapse }}$
$\ddagger$ Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled $\$ 324,035,000$ for 1948 and $\$ 117,660,000$ for January-April 1949. The
 1946-June 1947 are available upon request.


 included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947 .




 948. Data on the revised basis are available only beginning May 1947

Data for 1947 and 1948 have been revised in accordance with year-end adjustments; 1947 figures are available upon request.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Septem- } \\ \text { ber }}}$ | October | November | Decem- ber | January | February | March | April |

## FINANCE-Continued

| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina---------------- dol. per paper peso-- | 0.2977 <br> .0228 | 0.2977 .0228 .0 | 10.2977 .0228 .094 | $\begin{array}{r}10.2977 \\ .0228 \\ \hline\end{array}$ | $\begin{array}{r}0.2977 \\ .0228 \\ \hline\end{array}$ | $\begin{array}{r}0.2977 \\ .0228 \\ \hline\end{array}$ | 0.2977 .0229 | $\begin{array}{r}0.2977 \\ .0229 \\ \hline\end{array}$ | 0.2977 <br> .0228 | $\begin{array}{r}0.2977 \\ .0228 \\ \hline\end{array}$ | $\begin{array}{r}0.2977 \\ .0228 \\ \hline\end{array}$ | 0.2977 2.0228 2, | 0.2977 2.0228 |
|  | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 | . 0544 |
| Canada, free rate8.---.-.-dol. per Canadian dol.- | . 9063 | . 9227 | . ${ }^{9323}$ | . 9283 | ${ }^{9270}$ | ,9218 | . 9290 | . 9238 | 9225 | . 9244 | . 9267 | . 9326 | 9357 |
| Colombia--------------------.-dol. per peso.- | . 5701 | . 5701 | ${ }^{\text {3. }} 5701$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |  | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) |
| France, official rate 1-------------dol. per franc-- | . 0047 | ${ }^{.0047}$ | - 0047 | 8. 0047 | . 0047 | . 0047 | ${ }^{4} .0047$ | ${ }^{4} .0047$ | 5. 0047 | . 0047 | . 0047 | . 0047 | . 0047 |
|  | ${ }^{8} .3017$ | -. 3017 | - 3017 | ${ }^{5} .3017$ | - 3017 | ¢. 3017 | 8.3017 | - 3017 | ${ }^{8} .3017$ | ${ }^{8} .3017$ | - 31317 | ${ }^{5} .3017$ | 5. 3017 |
| Mexico ---------------------dodod. per peso-- | - 20588 | ${ }^{-} \cdot 2057$ | - 2057 | $\begin{array}{r}\text { 8. } 2057 \\ .3765 \\ \hline\end{array}$ | ${ }_{3762}$ | (6) ${ }^{3}$ | $\begin{array}{r}6.1444 \\ \hline .3760\end{array}$ | . 14759 | . 14753 | . 14763 | . 14336 | . 14330 | . 1430 |
|  | . 37786 | . 37775 | . 37782 | . 27878 | . 3762 | . ${ }^{3760}$ | . .3782 | . 37857 | . 3782 | . 37768 | 3763 2782 | .3760 <br> .2782 | . 37765 |
| Sweden | 4.0315 | 4.0312 | 4. 0313 | 4.0314 | 4.0315 | 4.0315 | 4.0314 | 4.0315 | 4.0315 | 4.0313 | 4.0314 | 4. 0311 | - 2782 4.0300 |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: | 23, 169 | 23, 304 | 23,532 | 23,679 | 23,725 | 23,872 | 24,004 | 24,166 | 24, 244 | 24, 271 | 24, 290 | 24, 314 | ${ }^{\text {v 2 }}$ 2, 331 |
| Net release from earmark -......thous. of dol.- | -111,546 | -2,841 | 81,671 | -188, 411 | 58,475 | 98, 137 |  | 99,659 | -45,945 | -2,690 | -22, 201 | -16,725 | -17,741 |
|  | 28, 178 | 61,887 | -44,782 | 2,486 268178 | 47, 353 | -25,993 | 8,337 | 21,097 | 24, 123 | 69,399 | 4,499 | 5, 108 | 12,019 |
| Gold imports | 262, 334 | 213,214 | 222, 523 | 269, 788 | 86, 431 | 79, 283 | 129, 908 | 75,321 | 132,420 | 52,333 | 25, 978 | 24, 879 | 25,615 |
| Production, reported monthly, totalt.--do.. | ${ }^{58,} \mathbf{3 9}$, 452 | 61,214 <br> 38,672 | 60,173 <br> 38,308 | 64,486 <br> 39,013 | 62,382 38,173 | 61,757 <br> 37,817 | 61, 291 |  |  |  |  |  |  |
|  | 38,452 10,013 | 38,672 <br> 10,047 <br> 0 | 38,308 <br> 10,152 | 39,013 10,367 | 38,173 10,689 | 37,817 <br> 10 | 37,855 10,742 | 37,758 10,897 | -37, 11,444 | 37,456 10,815 | 10,762 |  |  |
| United States | 5,650 | 6,078 | 5,719 | 6, 180 | 7,661 | 7,388 | 6,540 | 5,306 | 5,047 | 3,864 | 3,869 | 5,544 |  |
| Silver: | 5,763 | 2,564 |  | 278 | 13 |  | 61 | 123 | 1,418 | 581 | 261 | 214 |  |
|  | 5,560 | 9, 146 | 5,747 | 4, 352 | 4,781 | 5,758 | 6,910 | 4,973 | 4,908 | 2,116 | 3,278 | 6,444 | 2,825 |
| Price at New York--------..-.-dol. per fine oz.- | . 746 | . 746 | . 746 | . 746 | . 738 | . 753 | . 772 | . 736 | . 700 | . 700 | . 708 | . 715 | . 715 |
| Production: <br> thous. of fine oz | 1,090 | 1,073 | 1,194 | 1,782 |  |  | 1,381 | 1,118 | 1,090 | 975 |  |  |  |
| Mexico | 3,600 | 3,400 | 4,500 | 3,700 | 1,900 | 3,800 | 4,500 | 3,400 | 3,600 | 4,400 | 4,100 | 1,075 |  |
|  | 3,216 | 3,253 | 3,085 | 2,721 | 2,327 | 3,466 | 2,957 | 3,414 | 2,281 | 2,761 | 2,821 | 2, 743 |  |
| Money supply; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation_--...-..-.-mil. of dol.- | 27,716 | 27,812 | 27, 903 | 27,866 | 28,055 | 28, 118 | 28,176 | 28,331 | 28, 224 | 27,580 | 27,557 | 27,438 | ${ }^{p} 27,416$ |
| Deposits adjusted side banks, total | 167, 500 | 167,600 | 167,875 | ${ }^{p} 168,600$ | ${ }^{2} 169,100$ | ${ }^{-169,700}$ | p 170, 300 | ¢ 170,100 | ${ }^{\mathrm{p}} 170,900$ | \% 170,000 | ${ }^{\sim} \mathbf{1 6 9 , 1 0 0}$ | ${ }^{2} 167,400$ | ${ }^{2} 169,230$ |
| Currency outside banks ---.-.-.-do- | 25, 400 | 25, 400 | 25,638 | ${ }^{\text {® } 25,500}$ | D 25,600 | ${ }^{\text {P 25, }} 700$ | ${ }^{\sim}$ 25, 600 | ${ }^{\text {p 25, }} 900$ | ${ }^{\square} 25,700$ | - 25,200 | ¢ 25, 100 | ${ }^{p} 25,100$ | p 24,900 |
| Deposits, adjusted, total, including U. S. deposits. mil. of dol- | 142, 100 | 142, 200 | 142, 237 | ${ }^{\text {p 143, }} 100$ | p 143,500 | P 144,000 | p 144, 600 | p 144, 200 | ${ }^{\square} 145,200$ | ${ }^{p} 144,800$ | p 144, 000 | ${ }^{p} 142,300$ | p 143, 700 |
| Demand deposits, adjusted, excl. U.S..do..-- | 82, 700 | 82,800 | 82, 697 | p 83,400 | ${ }^{p} 883,800$ | ${ }^{p} 88,900$ | ${ }^{\text {p }} 8{ }^{85}, 000$ | ${ }^{p} 85,000$ | ${ }^{p} 85,800$ | ${ }^{p} 85,300$ | p 83, 300 | p81,000 | p 82, 400 |
| Time deposits, incl. postal savings.---do--- | 56,900 | 57,000 | 57,360 | D 57,300 | > 57, 300 | p 57, 300 | ${ }^{p} 5{ }^{5}, 300$ | p 57,000 | ${ }^{p} 57,300$ | p 57, 500 | - 57,700 | ${ }^{\text {p } 58,000}$ | ${ }^{\text {p } 58,100}$ |
| Turn-over of demand deposits, except interbank and U. S. Government, annual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City -...--ratio of debits to deposits- | 26.5 | 27.9 | 28.0 | 26.6 | 23.9 | 27.5 | 27.9 | 27.8 | 32.1 | 29.3 | 27.1 | 27.2 |  |
| Other leading cities. .-................-mil. of dol.- | 18.6 | 18.7 | 19.1 | 19.1 | 18.5 | 19.4 | 19.3 | 20.8 | 21.0 | 19.3 | 18.6 | 19.2 | ${ }^{p} 18.6$ |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1,110 |  | - |  | . |  | ${ }_{p} 1,801$ |  |  |  |  |
|  |  |  | 92 |  |  | 89 |  |  | p 125 |  |  |  |  |
|  |  |  | 151 |  |  | 161 |  |  | ${ }^{\sim} 168$ |  |  |  |  |
| Other transportation equip. ( 68 cos.) .....do. |  |  | ${ }^{7} 69$ |  |  | 774 |  |  | ${ }^{7} 76$ |  |  |  |  |
| Nonferrous metals and prod. ( 77 cos.).---do |  |  | ${ }_{71}$ |  |  | 59 |  |  | ${ }^{\circ} 63$ |  |  |  |  |
| Other durable goods (75 cos.)------- do |  |  | 71 |  |  | ${ }_{01} 7$ |  |  | ${ }^{p} 76$ |  |  |  |  |
| Foods, be verages and tobacco (49 cos.)...do. |  |  |  |  |  | 181 |  |  | ${ }^{p}{ }^{p} 92$ |  |  |  |  |
| Oil producing and refining ( 45 cos.) ---.-- do |  |  | 198 |  |  | 186 |  |  | ${ }^{p} 193$ |  |  |  |  |
|  |  |  | 98 |  |  | 110 |  |  |  |  |  |  |  |
|  |  |  | 77 |  |  | 83 |  |  | ${ }^{2} 96$ |  |  |  |  |
| Profts and dividends (152 cos.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 559 |  |  | 610 |  |  | ${ }^{\text {p }} 713$ |  |  |  |  |
| Dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $p .23$ $p 375$ |  |  |  |  |
|  |  |  | 156 |  |  | 143 |  | ---- |  |  |  |  |  |
| Railways and telephone cos. (see p. S-23). |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities issued, by type of security, total (new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| capital and refunding)----------mil. of dol- | r 936 +770 | ${ }_{692}^{652}$ | 965 | 714 | 856 | ${ }^{666}$ | 983 | ${ }^{666}$ | 831 | ${ }^{690}$ | 500 | 695 | 949 |
| New capital, total --------------------do- | $\stackrel{7}{7} 7$ | 591 | 889 | ${ }_{6}^{630}$ | 681 | 576 | 902 | 593 | 753 | 683 | 436 | 684 | 904 |
| Domestic, total.--------------------- do |  | ${ }_{374}^{591}$ | 584 | 629 444 | $\begin{array}{r}531 \\ 259 \\ \hline 8\end{array}$ | 574 456 | ${ }_{378}^{65}$ | ${ }_{43}$ | 627 | 419 | ${ }_{231}^{436}$ | ${ }_{383}$ | ${ }_{681}^{904}$ |
|  | -50 | ${ }_{35}$ | 21 | 67 | 35 | 0 | ${ }^{3}$ | 0 | 0 | 7 | 14 | 26 | 33 |
| Municipal, State, etc.-.-.-...-----.-. - ${ }^{\text {do }}$ | r 156 | 182 | 283 | 118 | ${ }^{237}$ | 118 | 273 | 150 | 126 | 192 | 191 | 174 | 190 |
|  |  | 61 | 66 | ${ }^{1}$ | 175 | 89 | ${ }_{81}^{251}$ | 10 | ${ }^{8}$ | 5 | 64 | ${ }_{96}$ | 0 |
|  | 166 | 61 | 66 | 85 | 175 | 89 | 81 | 73 | 78 | 57 | 64 | 96 | 45 |
|  | 50 | 4 | 29 | 15 | 2 | 26 | 19 | 16 | 3 | 1 | 7 | 39 | 1 |
|  | 114 | 49 | 34 | 68 | 123 | 62 | 56 | 56 | 72 | 55 | 53 | 55 | 44 |
| Municipal, State, etc--------------- |  | 8 | 3 | 2 | 50 | 1 | ${ }_{6}^{6}$ | $\stackrel{2}{2}$ | $\stackrel{3}{3}$ | 1 | ${ }_{4}^{4}$ | 1 | 1 |
| Foreign | (9) | 0 | 0 | 0 |  | 0 |  |  |  | 0 | 0 |  |  |
| Estimated gross proceeds, total | 1,407 | 1,170 | 1, 620 | 2,507 | 1,207 | 1,723 | 1,809 | 1,427 | 1,894 | 1,408 | 1,280 | 1,395 | 1,585 |
| By type of security: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, tota | 1,297 | 1,310 | 1,469 | 2,463 | 1,171 | 1,681 | 1,619 | 1,357 | 1,803 | 1,383 | 1,256 | 1,314 |  |
| Commonate-ec | 5 | 26 | 50 | 30 | 34 | 61 | ${ }_{35}$ | 31 | 68 | 65 | 8 | 41 | 133 |
|  | 51 | 69 | 111 | 14 | 40 | 11 | 52 | 21 | 13 | 8 |  | 40 | 50 |

; Revised. p Preliminary.
shown as official rate. ${ }_{2}$ Rate for foreign "bank notes" account: March quotations beginning July 15 ; beginning the latter month, rates are those for "regular" products; earlier data are
 $\$ 1,000$. Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-March 1949, \$0.0031. © Or increase in earmarked gold ( - ).
tRevisions for January-A ugnst 1947 are available upon request.
耳Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1992, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for of Revisions for January-November 1947 are shown in the February 1949 Survey.

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Federal Reserve Bank of St. Louis

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |


| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Fstimated gross proceeds $\ddagger-$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: | 636 | 405 | 654 |  |  |  |  |  |  |  |  |  |  |
| Corporate, l (ndustrial | ${ }_{273}^{636}$ | 158 | ${ }_{97}^{684}$ | ${ }_{282} 8$ | ${ }_{127}^{244}$ | ${ }_{121}$ | 385 | 197 | ${ }_{146}^{684}$ | 345 169 | 321 | 411 | 342 |
|  | 269 | 219 | 410 | 178 | 76 | 265 | 248 | 231 | 487 | 120 | 106 | 183 | 258 |
|  | 52 | 24 | 84 | 69 | 30 | 42 | 62 | 72 | 45 | 36 | 55 | 88 | 18 |
| Real estate and financial--.--------- do. | 42 | 4 | 63 | ${ }^{46}$ | 11 | 45 | 9 | 10 | 6 | 20 | 32 | ${ }_{23}$ | 59 |
| Non-corporate, total --.-.-.-------- do. | 771 | 764 | 966 | 1,933 | 963 | 1,250 | 1,104 | 918 | 1,209 | 1,063 | 958 | 985 | 908 |
| Federal agency not guaranteed......-do-...- | 50 | 574 | 0 680 |  | 526 |  | 825 | 0 763 |  | 8 | ${ }_{763}^{0}$ | - | 0 |
|  | ${ }_{174}^{597}$ | 574 190 | 680 286 | 1,813 120 | 526 287 | 1,128 | 825 279 | 763 152 | 1,080 | 870 193 | 763 195 | 792 175 | 717 190 |
| Foreign governments------------------- ${ }^{\text {do }}$ | 0 | 0 | 0 | 0 | 150 | 0 | 0 | 0 | 10 | 0 | 0 | 16 | 0 |
| Nonprofit---1.-....------------- do | 0 | (1) | 0 | (1) | (1) | 0 | $\left.{ }^{1}\right)$ | 4 | (1) | ${ }^{(1)}$ | $\left.{ }^{1}\right)$ | 1 | 2 |
| New corporate security issues: $\ddagger$ <br> Estimated net proceeds, total...-.................... | 626 | 395 | 642 | 564 | 238 | 465 | 697 | 503 | 673 | 336 | 318 | 403 | 667 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{334}^{434}$ | ${ }_{297} 396$ | 449 | ${ }_{307}^{424}$ | 164 | ${ }_{293}^{399}$ | 606 <br> 538 <br> 1 | ${ }_{353}^{466}$ | 635 560 | 312 274 3 | 220 172 | 319 <br> 253 | ${ }_{377}^{533}$ |
|  | 100 | 60 | 114 | 117 | 58 | 106 | 128 | 113 | 75 | 38 |  | 66 | 156 |
| Retirement of debt and stock, total. .-- do | 166 | 21 | 74 | 99 | 15 | 42 | 28 | 34 | 26 | 9 | 32 | 81 | 126 |
| Funded debt---------------------- do | $\begin{array}{r}62 \\ 104 \\ \hline\end{array}$ | ${ }_{20}^{1}$ | 4 | ${ }_{91}^{8}$ | 4 | ${ }_{28}^{10}$ | 10 | ${ }_{26}$ | ${ }_{21}^{2}$ | 0 | 7 | 37 |  |
| Preferred stock | $\begin{array}{r}104 \\ 0 \\ \hline\end{array}$ | ${ }_{0}^{20}$ | ${ }_{26}^{45}$ | (1) ${ }^{91}$ | 11 0 | 4 | -18 | ${ }_{8}^{26}$ | $\stackrel{3}{3}$ | 2 | ${ }_{0}$ | 44 0 | 120 |
|  | 25 | 18 | 5 | 40 | 1 | 24 | 2 | 3 | 12 | 16 | 66 | 3 | 7 |
| Proposed uses by major groups: Industrial, total. |  | 152 | 93 | 275 | 123 |  | 382 | 195 |  |  |  |  | 338 |
| Industrial, total-..------.-.-.-- | 154 | 120 | 70 | 168 | 113 | 108 | 381 | 177 | 143 | 162 139 | 128 39 | 114 | ${ }_{217}^{338}$ |
| Retirement of debt and stock........d. | 110 | 19 | 19 | $\begin{array}{r}94 \\ \hline 17\end{array}$ | 10 | 6 | 20 | 16 | 2 | ${ }_{9} 9$ | ${ }_{23}$ | ${ }_{26}^{85}$ | 117 |
|  | 225 | 216 | 403 | 176 | 75 | ${ }_{2}^{262}$ | 244 | 228 | 479 | 118 | 104 | 179 | 253 |
| New money | 231 | 209 | 363 | 149 | 73 | 226 | 236 | 209 | 457 | 118 | 102 | 125 | 247 |
| Retirement of debt and stock-......-do- | 31 51 51 | ${ }_{24}^{2}$ | 40 <br> 83 | ${ }^{(1)} 68$ | 2 30 | 36 41 4 | ${ }_{6}^{8}$ | 18 71 | 22 45 |  |  | 54 87 | 17 |
|  | 32 | 24 | 69 | 68 | 29 | 41 | 62 | 71 | 45 | 36 | 50 | 87 | 17 |
| Retirement of debt and stock. | 19 | 0 | 14 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| Real estate and financial, total...-....- do. | 41 | ${ }_{4}^{4}$ | ${ }_{6}^{62}$ | 45 | 10 | 43 | 9 | 9 | 6 | 20 | 32 | 23 | 58 |
| New money-- ${ }_{\text {Retirement }}$ debt and stoek--.-.-.-.d. do | 15 7 | ${ }^{(1)}$ | (1) ${ }^{60}$ | 39 6 | $\begin{array}{r}8 \\ 2 \\ \hline\end{array}$ |  |  | 8 |  |  | $\stackrel{29}{3}$ | 21 | $\stackrel{51}{2}$ |
| state and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 167,626 94,387 | ${ }_{\text {24, }}{ }^{1965}$ | 307, 898 | 258,299 104,759 | 318, 816 | 119,039 | 283,325 | ${ }^{213,808}$ | 131, 720 | 199, 063 | 203, 674 | - 171, 704 | 799 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 390 | 276 | 279 | $\begin{aligned} & 420 \\ & 420 \end{aligned}$ | $\begin{aligned} & 471 \\ & 416 \end{aligned}$ | $\begin{aligned} & 392 \\ & 301 \end{aligned}$ | $\begin{aligned} & 266 \\ & 263 \end{aligned}$ | $\begin{aligned} & 381 \\ & 348 \end{aligned}$ | 301 337 | 250 328 | $\begin{aligned} & 395 \\ & 445 \end{aligned}$ | ${ }_{357}^{254}$ | ${ }_{368}^{209}$ |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks....-.......-mil. of dol.- |  |  | 332 |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net) | 572 | 615 | 619 | 608 | 573 | 570 | 580 | 551 | 550 | 537 | 527 | 530 | 626 |
| Customers' free credit balances. | 614 | 619 | ${ }^{576}$ | 577 | 551 | 550 | 540 | 563 | 586 | 573 | 565 | 551 | 542 |
| Money borrowed-------------------------- ${ }^{\text {do }}$---- | 241 | 258 | 283 | 288 | 252 | 238 | 252 | 244 | 257 | 247 | 225 | 254 | 329 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Average price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\qquad$ | 100. 19 | 100.80 | 101.72 | 100.04 | 99.93 | 99.87 | 99.79 | 99.85 | 100.18 | 100. 47 | 100.45 | 100.58 | 100.56 |
|  | 100.74 | 101.35 | 102.30 | 100.59 | 100.47 | 100.40 | 100.30 | 100.37 | 100.69 | 100.96 | 100.93 | 101.04 | 101.01 |
|  | 65.99 | 66.45 | 66.93 | 66.62 | 66.85 | 67.65 | 68.19 | 67.82 | 68.41 | 69.82 | 70.26 | 71.35 | 72.18 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: <br> High grade ( 12 bonds) $\dagger$...dol. per $\$ 100$ bond.- | 99.4 | 99.4 | 100.2 | 99.2 | 98.3 | 98.2 | 97.8 | 97.9 | 98.9 | 100.5 | 100.5 | 100.7 | 101.0 |
| Medium grade: $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 14 bonds )------------- do----- | 91.4 | 92.8 |  | 94.6 | 93.2 | 92.9 | 91.9 | 91.1 | 90.9 | 92.1 | 92.7 | 91.9 | 91.7 |
| Industrial ( 5 bonds) <br> Public utility ( 4 bonds) $\qquad$ do $\qquad$ | 94.9 | 96.8 95.0 | 98.2 95.6 | 99.3 95.6 | ${ }_{95.0}^{98.1}$ | 97.5 94.6 | 95.7 94.4 | 94.5 | 94.7 | 96.1 | 97.0 | 97.1 | ${ }^{98.0}$ |
|  | 83.5 | ${ }_{87.2} 95.0$ | ${ }_{89.8}^{95.6}$ | ${ }_{89}^{95.6}$ | 95.0 86.9 | 94.6 86.8 | 94.4 85.8 | 93.6 85.1 | ${ }_{84}^{93.6}$ | 93.8 | 94.7 | ${ }_{83} 95$ | ${ }_{81} 95$ |
|  | 125.7 | 127.0 | 127.8 | 126.5 | 124.4 | 124.0 | 124.5 | 124.9 | 127.8 | 129.9 | 88.6 | 128.8 | 81.69 |
| U. S. Treasury bonds, taxable......---...--do..-- | 100.84 | 101.20 | 101.23 | 100.82 | 100.73 | 100.70 | 100.69 | 100.79 | 100.89 | 101.16 | 101.51 | 101.67 | ${ }_{101.65}^{129.0}$ |
| Tles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding U. S. Government bonds:' All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value..------..-----thous. of dol.- | 87,153 | 87,363 | 90,781 | 68, 289 | 51, 238 |  | 57, 711 | 63,049 | 63,470 |  | 52,009 | 56, 225 | 53, 189 |
|  | 132, 544 | 119,745 | 124, 002 | 90, 827 | 67,315 | 67,313 | 78, 581 | 88, 261 | 89,347 | 80, 599 | 70, 080 | 80,637 | 76,590 |
| New York Stock Exchange: Market value........................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value-..---.-....................-do. | 125, 844 | 113, 325 | 117, 586 | 86, 380 | 63, 479 | 63,847 | 74,345 | 83,409 | 84, 620 | 75, 419 | 66, 056 | 75, 821 | 72,458 |
| New York Stock Exchange, exclusive of stopped |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sales, face value, total | 114, 479 | 108, 954 | 104, 021 | 75,831 306 | 55,967 41 | 62,902 | 72, ${ }^{582}$ | 74,537 36 | 78,063 21 | 69, 725 | 63, ${ }_{202}{ }^{202}$ | 67,820 13 | 66, 839 |
| Other than U. S. Government, totali-..-do...- | 114, 428 | 108,902 | 103, 961 | 75, 525 | 55, 926 | 62,644 | 72, 445 | 74, 501 | 78,042 | 69, 660 | 63,459 | 67, 807 | 66, 836 |
|  | 106, 223 | 99,580 | 96, 286 | 69, 138 | 51, 100 | 56, 870 | 66, 631 | 69, 115 | 69,941 | 62, 188 | 55, 150 | 59, 523 | 54,953 |
|  | 7,931 | 8,975 | 7,474 | 6,198 | 4,606 | 5,679 | 5,713 | 5,287 | 8,018 | 7,301 | 8,043 | 8,155 | 11, 804 |

9 Revised.
1
Less than $\$ 500,000$,
$\ddagger$ Revisions for January-August 1947 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.
$\dagger$ Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 234 percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the
Survey through the August 1948 issue. Both series are averages of daily figures.

| Unless otherwise stated, statistics through 1946 and deacriptive notem may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

FINANCE-Continued

| SECURITY MARKETS-montinued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 134,297 131,931 | 134,300 131,931 | 131,481 129,116 | 131,593 129 | 131,707 | 131, ${ }_{128} \mathbf{2 9 4}$ | 131,226 128,923 | 131,426 129,126 | 131,068 |  | 131, 272 | 131, 304 | 131, 360 |
|  | 2,116 | 2,119 | 2,115 | 2, 113 | 2,112 | 2,064 | 2,054 | 2,050 | 2,048 | 2,032 | 2,030 | 2,028 | 2,016 |
| Market value, total, ail issues of | 134, 546 | 135, 370 | 133,746 | 131, 645 | 131,610 | 131, 128 | 130,945 | 131, 234 | 131,306 | 131,897 | 131, 863 | 132,065 | ${ }^{132,098}$ |
|  | 132,903 | 133,714 | 132,085 | 129,995 | 129, 957 | 129, 491 | 129, 304 | 129,600 | 129, 660 | 130, 230 | 130, 188 | 130, 368 | 130,392 |
| Foreign | 1,396 | 1,408 | 1,415 | 1,408 | 1,412 | 1,396 | 1,4C0 | 1,390 | 1, 401 | 1,419 | 1,426 | 1,447 | 1,445 |
| Y ields: | 3.05 | 3.02 | 3.00 | 3.04 | 3.09 | 3.09 | 3.11 | 3.12 | 3.09 | 3.02 | 3.00 | 3.00 | 3.00 |
| Domestic corporate (Moody's)....-.....- percent.By ratings: | 3.05 | 3.02 | 2.00 | 3.04 | 3.09 | 2.84 | 284 |  |  |  |  |  |  |
|  | 2.78 2.87 | 2.76 2.86 | 2.76 <br> 2.85 <br> .8 | 2.81 2.89 | 2.84 2.94 2 | 2.84 2.93 | $\begin{array}{r}2.84 \\ 2.94 \\ \hline\end{array}$ | 2.84 2.92 | 2.79 <br> 2.88 <br> 8 | 2.71 2.81 | 2.71 2.80 | 2.70 <br> 2.79 | 2.70 2.79 |
|  | 3.08 | 3.06 | 3.03 | 3.07 | 3.13 | 3.13 | 3.15 | 3.18 | 3. 16 | 3.08 | 3.05 | 3.05 | 3.05 |
| Baa | 3.47 | 3.38 | 3.34 | 3.37 | 3.44 | 3.45 | 3.50 | 3.53 | 3.53 | 3.46 | 3.45 | 3.47 | 3.45 |
| By groups: | 2.85 | 2.82 | 2.80 | 2.84 | 2.89 | 2.88 | 2.90 | 2.89 | 2.85 | 2.80 | 2.79 |  | 2.78 |
|  | 2.97 | 2. 95 | 2. 96 | 3.02 | 3.07 | 3.07 | 3.07 | 3.09 | 3.06 | 2.99 | 2.99 | 2.97 | 2.96 |
|  | 3.34 | 3.27 | 3.23 | 3.26 | 3.31 | 3.32 | 3.35 | 3.37 | 3.36 | 3.26 | 3.24 | 3.27 | 3.27 |
| Domestic municipal: <br> Pond Buyer (20 cities) $\qquad$ do... | 2.34 2.38 | 2. 23 2.31 2. | 2.27 2.26 | 2.28 2.33 | 2.39 2.45 | 2.43 <br> 2.46 <br> 2.4 | 2.41 2.45 | 2.31 | 2.20 2.26 | 2.17 2.15 | ${ }_{2}^{2.21}$ | 2.17 | ${ }_{2}^{2.13}$ |
| Standard and Poor's Corp. | 2.38 2.44 | 2.42 | 2.41 | 2.44 | ${ }_{2}^{2.45}$ | 2.45 | 2. 45 | 2.44 | 2.44 | 2.42 | 2.39 | 2.38 2.82 | 2.38 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: |  |  |  | 496.1 |  |  |  |  |  |  |  |  |  |
|  | 60.9 | 23.3 | 59.8 | 99.2 | 39.1 | 41.3 | 62.9 | 25.1 | 1,318.9 | 103.8 | 304.0 | 705.6 38.0 | 68.3 |
| Manufacturing | 200.9 | 94.5 | 435.6 | 230.0 | 115.6 | 422.0 | 231.1 | 114.3 | 838.7 | 223.3 | 99.1 | 440.6 | 217.7 |
|  | 6.5 | 2.3 | 72.8 | 6.6 | 2.6 | 77.3 | 8.2 | 2.3 | 119.8 | 14.0 | 2.1 | 65.2 | 6.8 |
| Public utilities: ommunications $\qquad$ do $\qquad$ | 55.8 | 3 | 17.1 | 53.6 | 3 | 16.0 | 52.9 | 5 | 14.5 | 55.5 |  |  | 57.5 |
| Feat, light, and po | 51.2 | 34.9 | ${ }^{42.3}$ | 45.8 | 33.9 | 39.9 | 50.3 | 38.1 | 45.9 | 48.0 | 36.8 | 40.8 | 52.1 |
|  | 32.4 | 3.0 | 38.4 | 15.1 | 6.2 | 23.3 | 16.1 | 12.7 | 68.5 | 22.4 | 9.7 | 37.5 | 19.7 |
|  | 41.1 | 7.5 | 39.2 | 33.8 | 7.5 | 40.1 | 41.9 | 7.9 | 84.5 | 55.0 | 15.8 | 50.2 | 41.8 |
|  | 11.2 | 24.6 | 23.2 | 12.0 | 10.1 | 18.1 | 11.2 | 4.2 | 35.5 | 10.1 | 2.2 | 19.2 | 10.5 |
| common stocks, Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rate per share (200 stocks)*----dollars_- | 2.62 | ${ }_{2}^{2.65}$ | 2.67 2.69 | 2.69 2.73 | 2.77 | 2.80 2.84 | 2.90 | 3.02 | 3. 04 | 3.07 | 3.07 | 3.08 | 3. 09 |
|  | 2.64 <br> 3.22 | 2.68 3.21 | 2. 69 <br> 3.21 | 2. 3 36 2 | 2.82 3.26 | 2.84 3.25 | 2.97 <br> 3.28 | 3.12 3.29 | 3. 14 | 3.17 <br> 3.30 | 3.17 | 3.18 | ${ }_{3.32}$ |
|  | 1.94 | 1.94 | 1. 99 | 1.99 | $\stackrel{3}{2.04}$ | 2.19 | 2.24 | $\stackrel{3}{2.32}$ | 2. 40 | 2.42 | 3.31 2.42 | ${ }_{2}^{3.31}$ | ${ }_{2.46}$ |
|  | ${ }^{2} .32$ | 2.33 | 2.33 | ${ }_{2} 238$ | 2.33 | 2.33 | 2.33 | 2.33 | 2.34 | 2.35 | 2.35 | 2.35 | 2.35 |
| Insurance (10 stocks) -...- | 1.88 | 1.88 | 11.86 | 1.86 | 1.26 |  | 1.87 | 1.87 | 1. 99 | 1.99 | 1. 99 | 1.99 | 1.99 |
| Price, per share, end of month (200 stocks)*-do- | 47.95 | 50.36 | 50.24 | 48.45 | 48.61 | ${ }_{46}^{47.05}$ | 49.87 | 44.97 | 46.30 | 46. 40 | 44.79 | 46. 22 | ${ }_{4} 4.37$ |
|  | ${ }^{48.02}$ | 50.77 | 50.77 | 48.60 | 48.60 | 46.87 | 50.07 | 44. 70 | 46.33 | 46.36 | 44.52 | 46.21 | 45. 28 |
| Public utility (25 stocks) .-..............-- do | ${ }^{54.89}$ | 56.78 <br> 37.22 | ${ }_{37}^{56.50}$ | ${ }_{35.54}^{56.25}$ | ${ }_{36.59}^{56.17}$ | ${ }_{35.02}^{55.10}$ | 56.55 36.12 | 54.14 | ${ }_{31.31}^{54.23}$ | 54. 62 | 54.34 | 54.64 | 54. 31 |
|  | $\stackrel{54}{5.46}$ | 5.26 | 5.31 | 5.55 | 5.70 | 5.95 | 5.82 | 31.28 6.72 | $\stackrel{31.37}{6.57}$ | ${ }_{6} 1.14$ | 28.86 | 29.60 |  |
|  | 5. 50 | 5. 28 | 5.30 | 5.82 | 5. 80 | 6.06 | 5.93 | 6.72 8.98 | 6.78 | 6.62 6.84 | ${ }^{6} .85$ | 6.66 | $\stackrel{6.81}{7.02}$ |
| Purlic utility (25 stocks) | 5. 87 | 5.65 | 5.68 | 5.80 | 5.80 | 5. 90 | 5.80 | 6.08 | 6.09 | 6.04 | 6.129 | ${ }_{6}^{6.88}$ | 6.11 |
|  | 5. 55 | 3. 21 | 5. 30 | 5. 60 | 5. 58 | ${ }_{4}^{6.25}$ | 6. 20 | 7. 42 | 7.67 | 7.77 | 8.39 | 8.31 | 8. 63 |
|  | 4.50 3.29 | 4. 3 3.09 | 4.54 3.34 | 4.72 3.53 | 4.54 3.49 | 4.67 3.40 | 4.45 3.16 | 4.87 3 | 4. 74 <br> 3.34 | 4. 67 3.33 | 4.70 3 | 4. 66 | 4.71 3.34 |
| Earnings per share, quarterly:- |  |  |  |  |  |  |  | 3.30 |  |  | 3.33 | 3.27 |  |
| Industrial (125 stocks) -----..---...-. dollars |  |  | 6.85 |  |  | 7.25 |  |  | 7.65 |  |  | >6. 60 |  |
| Puhlic utility (25 stocks) .............-.-.-. do...- |  |  | 3. 64 |  |  | 3.84 9.02 |  |  | 3.95 6.29 |  |  | 3. 85 |  |
| idend yields, preferred stocks, high-grad |  |  |  |  |  |  |  |  |  |  |  | 1.72 |  |
| stocks (Standard and Poor's Corp.) ....percent.- | 4.12 | 4.09 | 4.04 | 4.10 | 14.20 | 14.20 | ${ }^{1} 4.28$ | 24.2 | 4. | 4. | 34.04 | . 07 | 4. 07 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. $31,1924=100$. | 78.0 | 82.8 | 82.3 | 78.2 | 77.7 | 75.0 | 78.8 | 71.4 | 73.0 | 72.9 | 69.9 | 72.0 | 70.5 |
| Dow-Jones \& Co. (65 stocks)...-- dol. per share. | 66.03 | 69.11 | 70.61 | 69.97 | 67.99 | 67.69 | 69.00 | 64.90 | 64. 24 | 65. 37 | 63.15 | 63.29 | 63.47 |
| Industrial (30 stocks) | 180.05 | 186.38 | 191.05 | 187.05 | ${ }^{181.77}$ | 180.33 | 185. 19 | 176. 60 | 176. 31 | 179.75 | 174.46 | 175.88 | 175. 65 |
| Public utility (15 stocks) ...------------- do----- | 33.75 56.03 | ${ }_{60.32}^{35.16}$ | 351 63 | 35. 39 | 34.65 | ${ }^{34.74}$ | 35.20 | 33. 34 | ${ }^{33.09}$ | ${ }_{5} 34.43$ | 34.51 | 35. 08 | 35.73 |
|  | 56.03 | 60.32 | 61.37 | 62.34 | 60.29 | 60.23 | 60.62 | 55.00 | 53. 27 | 53.16 | 49.37 | 48.19 | 48.27 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, utility, and railroad: $\delta$ \% Combined index ( 416 stocks) $\ldots .1935-39=100 \ldots$ | 124.6 | 130.2 | 135.1 | 131.9 | 127.1 | 125.7 | 127.8 | 120.4 |  |  |  |  |  |
| Industrial ( 365 stocks)................ do | 130.8 | 136.9 | 142.7 | 138.9 | 133.5 | 131.7 | 134.3 | 126.4 | 125.5 | 127.3 | 122.7 | 123.7 | 124.2 |
| Capital goods (121 stocks) | 119.9 | 125.0 | 129.8 | 126.8 | 121.6 | 121.1 | 123.9 | 116.2 | 115.9 | 117.6 | 113.2 | 113.1 | 111.6 |
| Consumers goods (182 stocks | 125.6 | 131.1 | 135.3 | 132.0 | 128.3 | 127.2 | 128.0 | 122.1 | 120.2 | 122.8 | 120.4 | 120.9 | 121.2 |
| Public utility (31 stocks).-------...- do | 96.2 | 99.2 | 10.6 | 99.5 | 97.3 | 97.3 | 97.4 | 94.2 | 92.9 | 94.2 | 94.4 | 95.3 | 96.1 |
| Railroad (20 stocks) | 115.2 | 122.6 | 125.6 | 124.7 | 119.7 | 120.4 | 120.9 | 108.8 | 105.8 | 105.9 | 99.6 | 97.4 | 97.1 |
| Banks, N. Y. C. (19 stocks) - ${ }_{\text {Fire }}$ | 94.2 | 137.5 | 96.6 | 94.3 | 95.0 | ${ }^{96.1}$ | 96.0 | 92.9 | 90.3 | 92.6 | 92.6 | 93.4 | 93.9 |
| Fire and marine insurance (18 stocks)-...do..-- | 125.4 | 131.1 | 132.7 | 127.3 | 122.8 | 125.1 | 135.3 | 131.0 | 135.7 | 138.6 | 140.9 | 141.5 | 140.9 |
| Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value------------..----mil. of dol-- | 1,433 | 7, 717 | 1,457 | 1,108 | 740 | 746 | 891 | 1,137 |  | 854 | 720 | 754 | 853 |
| On New York Stock Exchange: | 63, 063 | 77,120 | 62, 732 | 45, 256 | 30, 823 | 32, 322 | 40, 593 | 53, 415 | 49,092 | 37,069 | 31,509 | 36,915 | 40,681 |
| Market value...---.------....--mil. of dol- | 1, 219 | 1,468 | 1,227 | 934 | 624 | 626 | 747 | 970 | 914 | 716 | 601 | 626 | 722 |
| Shares sold-- - - thousands.- | 45,307 | 57,504 | 46,395 | 32, 877 | 21,758 | 22,649 | 29,081 | 39,345 | 35, 534 | 26,471 | 22, 153 | 26, 182 | 30,293 |
| Times) ....-.-.-.-. thousands.- | 34,613 | 42,769 | 30, 922 | 24, 585 | 15,039 | 17,564 | 20, 434 | 28,319 | 27,963 | 18,825 | 17, 180 | 21,136 | 19,314 |
| Bhares listed, New York Stock Exchange: ${ }_{\text {Market }}$ mil. of dol... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of shares listed...-.---........-millions... | 1,938 | 1,962 | 1,977 | 1,991 | 1,998 | 2,004 | 2,008 | 2,011 | 2,018 | 2,030 | 2,045 | 2,051 | 2, 060 |

[^14]| UnIess otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplemert to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## FOREIGN TRADE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports of U. S. merchandise: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 219
298 \& 215 \& 198 \& 197 \& 195 \& 185 \& 204 \& $\begin{array}{r}166 \\ { }_{218} \\ \hline 18\end{array}$ \& $\times 260$

342 \& 218 \& ${ }_{273}^{211}$ \& 238 \& <br>
\hline Unitut- \& 136 \& 293
136 \& ${ }_{136}^{270}$ \& 138 \& 263
135 \& ${ }_{133}^{246}$ \& 272
133 \& ${ }_{132}^{218}$ \& +
+132
+131 \& ${ }_{132}^{288}$ \& 273
130 \& 306
128 \& <br>
\hline Imports for consumption: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 126
+166 \& ${ }_{-}{ }^{+} 131$ \& r 146
$\times 10$ \& 134 \& 141 \& r 138
+185 \& r 142
-100 \& +132
+176
+18 \&  \& +136
+181 \& ${ }_{17}^{131}$ \& 150 \& <br>
\hline Value. \&  \& +172
${ }^{+131}$ \& r 190
+130 \& - \& $r 187$
$r 133$ \& r 185
$\cdot 135$ \& +190
+133 \& +176
+133 \& $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \hline 133\end{array}$ \& 181
+133 \& 174
+133 \& 195 \& <br>
\hline Agricultural products, quantity: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, domestic, total: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 80
101 \& 79
99 \& 74
96 \& 88
122 \& 92
94 \& ${ }_{73}^{91}$ \& $\stackrel{98}{78}$ \& 99
85 \& 130
108 \& 115 \& 120 \& 125 \& <br>
\hline Total, excluding cotton: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted $\ddagger$. \& 133 \& 124 \& 125 \& 148
188 \& 163 \& 152 \& 155 \& 134 \& 181 \& 169 \& ${ }_{267}^{165}$ \& 165 \& <br>
\hline  \& 163 \& 146 \& 152 \& 188 \& 149 \& 121 \& 121 \& 120 \& 163 \& 175 \& 207 \& 192 \& <br>
\hline Imports for consumption: Unadjusted \& 86 \& 96 \& 2 \& 97 \& 104 \& 99 \& 2 \& 92 \& 30 \& 19 \& 99 \& 09 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Water-borne trade: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, including reexports. .thous. of long tons. General imports.-.......................................... \& 4,780
4,438 \& 7,781
4,682 \& 8,050
5,735 \& 8,060
5,056 \& 8,
8,336
8,366 \& 7,319
5,017 \& 6,937

5,673 \& $$
\begin{aligned}
& 5,613 \\
& 5,349
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 5,654 \\
& 5,657
\end{aligned}
$$
\] \& 4,975

$+5,315$ \& 4,964 \& \& <br>
\hline value \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, including reexports, totalt...--mil. of dol.- \& 1, 120 \& 1,102 \& 1,0 \& 1,019 \& ${ }^{(1) 90}$ \& ${ }^{926}$ \& 1,021 \& ${ }_{(1)} 820$ \& 284 \& ${ }^{1} 1,090$ \& 1,033 \& (1, 154 \& 1, 148 <br>
\hline  \& ${ }^{936}$ \& ${ }_{182} 92$ \& (1) \& \& (1) \& (1) \& (1) \& ${ }_{(1)}^{(1)}$ \& $\left(\begin{array}{l}\text { (1) } \\ \text { (1) }\end{array}\right.$ \& (1) \& \& \& (1) <br>
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Asia and Oceaniaf -...............thous. of do \& 78.626
201,462 \& 63,908
193,062 \& 64,596
180,623 \& 68,022
209,243 \& 66,998
180.890 \& $\begin{array}{r}59,489 \\ 154 \\ \hline 186\end{array}$ \& 61.007

178,618 \& 46, 339 \& $$
\begin{array}{r}
78,988 \\
242,717
\end{array}
$$ \& \[

$$
\begin{array}{r}
\quad 52,996 \\
\mathbf{r} 221,065
\end{array}
$$

\] \& \[

35,763

\] \& \[

74,299
\] \& <br>

\hline  \& 371,415 \& 352, 016 \& ${ }^{1836,757}$ \& 330,886 \& 323, 239 \& 139,674 \& 327,816 \& 272.245 \& 436,911 \& - 365,417 \& +
$+373,540$ \& 424, 412 \& <br>
\hline Northern North America \& 150,775 \& 171, 245 \& 179,067 \& 155, 103 \& 169, 273 \& 168, 744 \& 180, 155 \& 175, 339 \& 165, 481 \& 148,475 \& r 156, 455 \& 165, 836 \& <br>
\hline Southern North America.-..--.-.-.-.--- do \& 127, 878 \& 149, 369 \& 119,055 \& ${ }^{114,915}$ \& 108, 012 \& 98, 162 \& 119. 702 \& 99, 188 \& 154, 862 \& $\xrightarrow{r} 123,546$ \& - $\begin{array}{r}\text { r } 113,932 \\ \mathrm{r} 143\end{array}$ \& 122,677 \& <br>
\hline South America \& 190, 324 \& 172,457 \& 134, 456 \& 141, 171 \& 141,688 \& 125, 262 \& 154, 141 \& 95,564 \& 204, 753 \& r 174, 783 \& r 143, 649 \& 153,447 \& <br>
\hline Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3,455 \& 2,314 \& 3,322 \& 3,319 \& 1,631 \& 3,465 \& 2,286 \& 2,000 \& 6,282 \& 6,567 \& 4, 874 \& 6, 674 \& <br>
\hline  \& 49,593 \& 40, 565 \& 41,309 \& 44,376 \& 45, 578 \& 42, 278 \& 39,344 \& 31, 885 \& 45,638 \& - 22,338 \& 14,840 \& 31,062 \& <br>
\hline Asia and Oceania: \& 6,446 \& 8,571 \& 6,814 \& 7,881 \& 7,748 \& 5,711 \& 9,823 \& 10,393 \& 17,947 \& 14,262 \& 13, 431 \& 15, 109 \& <br>
\hline British Malaya.............................-do \& 11, 177 \& 10,760 \& 7,913 \& 7,227 \& 4, 088 \& 4,899 \& 5,703 \& 1,598 \& 7,069 \& r 5, 756 \& r 3 , 592 \& 4,293 \& <br>
\hline  \& 31, 364 \& 35, 494 \& 22, 824 \& ${ }^{26,633}$ \& 18,968 \& 7,737 \& 9,473 \& 11,232 \& 13, 025 \& 8,541 \& 8,727 \& 15, 483 \& <br>
\hline India and Pakistan -.................................. \& 32, 762 \& 25, 048 \& 32, 294 \& 26,519 \& 19,373 \& 31, 148 \& 28,812 \& 17,519 \& 35,786 \& 35, 939 \& 26, 854 \& 35, 362 \& <br>
\hline Japant \& 11, 797 \& 12,093 \& 18,060 \& 46,791 \& 40, 172 \& 26, 390 \& 27, 449 \& 18, 268 \& -30,077 \& - 33,408 \& 45, 218 \& 43, 758 \& <br>
\hline Netherlands Indies
Republic of the Phili \& $\begin{array}{r}\text { 8, } \\ 41,808 \\ \hline\end{array}$ \& - 39,538 \& 7,473
36,857 \& $\begin{array}{r}8,557 \\ \hline 8961\end{array}$ \& $\begin{array}{r}5,218 \\ 33,306 \\ \hline\end{array}$ \& 7,425
26,028 \& $\begin{array}{r}8, \\ 38,158 \\ \hline\end{array}$ \& 3,839
31,570 \& 16,754
53,043 \& + $\begin{array}{r}18,197 \\ \hline 44 \\ \hline 12\end{array}$ \&  \& 34, ${ }^{12,914}$ \& <br>
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline France. \& 59,378 \& 69, 399 \& 48,016 \& ${ }^{37,49}$ \& ${ }^{37,5}$ \& 30, 819 \& 30,411 \& 30,006 \& 55, 093 \& 50,577 \& + 52, 543 \& 61,244 \& <br>
\hline  \& 87, 023 \& 61, 516 \& 90,492 \& 78,468 \& 81, 370 \& ${ }^{57,779}$ \& ${ }^{65,306}$ \& ${ }_{31,322}$ \& 67, 384 \& 81, 135 \& - 71, 976 \& 77, 306 \& <br>
\hline Italyt. \& 45,730
3,971 \& 47, 204 \& 25, ${ }_{2}$ \& 22,098 412 \& 23,824
1,177 \& 26,263
89 \& 29, 518 \& 30,097
43 \& 48, ${ }_{526}$ \& $\begin{array}{r}36,786 \\ \hline 186\end{array}$ \& 55, 1792 \& 54,014
1,901 \& <br>
\hline United Kingdo \& 43, 604 \& 45, 726 \& 40,368 \& 65,649 \& 53,648 \& $\begin{array}{r}\text { 89 } \\ \hline 54,617\end{array}$ \& 51,806 \& 46,071 \& \%
58,

524 \& | r |
| ---: |
|  |
| $\mathbf{5 3}, 392$ | \& $\begin{array}{r}\text { - } 59,376 \\ \hline \text { 176 }\end{array}$ \& 62, ${ }^{1,9016}$ \& <br>

\hline North and South Americs: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 148,374 \& 168, 272 \& 176.577 \& 152, 711 \& 165,647 \& 166. 272 \& 176,026 \& 174, 152 \& 161, 074 \& 146, 211 \& 154,018 \& 162,837 \& <br>
\hline Latin American Republics, total.---.......d. ${ }^{\text {do }}$ \& 300,228
46,512 \& 303, ${ }_{38}{ }^{269}$ \& 236,854 \& 289, 909 \& 234, 214 \& ${ }^{208.506}$ \& 250,455 \& 184,435 \& 338,159
26,160
1, \& 1280,000
$\times 18,170$ \& r 240,814
9
9 \& 260, 158 \& <br>
\hline Arqentina \& 46, 46154 \& 38.269
43,62 \& ${ }_{20,012}^{27.452}$ \& 21,598

37,090 \& 165,940 \& $\stackrel{18,961}{33,115}$ \& | 20,249 |
| :--- |
| 41,255 | \& 14,942

29,129 \& 26,160
57,217 \& $\begin{array}{r}18,170 \\ \hline 51,307 \\ \hline\end{array}$ \& 9,262
$+44,812$ \& 9,909
43,113 \& <br>
\hline  \& 7, 136 \& 5,342 \& 10, 141 \& 6,372 \& 35, 8076 \& 7,599 \& 13, 222 \& $\begin{array}{r}\text { 2, } \\ 5 \\ 5 \\ \hline 899\end{array}$ \& 21, 482 \& ${ }_{-}{ }_{-13,212}$ \& $\begin{array}{r}\text { r } \\ \text { 44, } \\ 11,235 \\ \hline 12\end{array}$ \& - 410,132 \& <br>
\hline  \& 21, 924 \& 20, 353 \& 14, 264 \& 13,717 \& 13. 477 \& 12,005 \& 12,651 \& 9,748 \& 18, 533 \& r 17,745 \& 15, 037 \& 19,575 \& <br>
\hline Cuba \& 40, 207 \& 50, 119 \& 32, 854 \& 30, 873 \& ${ }^{30} 0003$ \& 28, 863 \& 38, 397 \& 32,772 \& 46, 791 \& 36,676 \& 34, 386 \& 34, 177 \& <br>
\hline Mexico \& 47, 132 \& 45, 852 \& 46, 384 \& 46,870 \& 38, 293 \& 36,698 \& 42, 738 \& 38,845 \& 50,586 \& + 41,388 \& - 42, 868 \& 46, 139 \& <br>
\hline Venezuela \& 46,554
1,110 \& 48,719
1,091 \& 44,359
1,005 \& 43.625
1,010 \& ${ }^{47.106}$ \& 36,776
$\begin{array}{r}916\end{array}$ \& 48,558 \& 27.923 \& 58, ${ }_{1} 256$ \& 51,162
$\mathbf{r} 1,078$ \& $-44,901$
$\mathbf{r} 1,022$ \& -49,706 \& <br>
\hline Exports of Uis merchandise, total $\ddagger$.-mil.
By economic classes: \& \& \& \& \& \& 916 \& 1,011 \& 813 \& \& \& \& ${ }^{1} 1,142$ \& 1,138 <br>
\hline Crude materialst.--.---.-........- thous. of dol.. \& 86, 352 \& 125. 595 \& 115, 550 \& 130, 296 \& 119,003 \& 124, 194 \& 127,852 \& 146,732 \& 184, 256 \& - 141, 667 \& -154, 118 \& \& <br>
\hline Crude foodstuffit \& 89,745 \& 74, 236 \& 81,311 \& 111, 466 \& 138, 517 \& 107,223 \& 127, 203 \& -96,545 \& 116,621 \& - 120, 422 \& 130, 911 \& 144, 196 \& <br>
\hline Manufactured foodstuffs and beverages $\ddagger$. .do \& 127, 043 \& 129,797 \& 713, 239 \& 102, 921 \& 109,092 \& 97, 297 \& 92, 560 \& 80, 397 \& 122,784 \& -92,877 \& - 82, 597 \& 75,514 \& <br>
\hline  \& 122, 352 \& 121, 101 \& 113,357 \& 115, 236 \& 107,341 \& 91, 489 \& 102,711 \& 83, 961 \& 128,944 \& - 127,293 \& -118, 454 \& 138,948 \& <br>
\hline  \& 684, 469 \& 639,993 \& 580, 672 \& 550, 096 \& 507, 148 \& 495, 796 \& 560, 994 \& 405, 320 \& 719, 242 \& - 592, 102 \& - 532, 394 \& 610, 049 \& <br>

\hline Agricultural products, totali \& 272, 722 \& 272,097 \& 239,392 \& 278,461 \& 294, 793 \& 265, 854 \& 289, 359 \& 272, 192 \& 379,791 \& - 322, 686 \& $$
\cdot 336,898
$$ \& \& <br>

\hline Cotton, unmanufactured $\ddagger$ Freparationst - vegetables, and \& 31,282 \& 40, 439 \& 26, 475 \& 28,673 \& 21, 002 \& 30, 755 \& 43,752 \& 74, 777 \& 91, 623 \& 68,883 \& $$
\begin{array}{r}
84,897 \\
r
\end{array}
$$ \& 98, 199 \& <br>

\hline Fruits, vegetables, and preparations $\ddagger$ - do- \& 27,740
131,237 \& 131, ${ }^{2982}$ \& 18,860
136,600
10 \& 155,813 \& 19, 543 \& 18,927 \& 18, 808 \& 15,346 \& -24,732 \& ${ }_{-}^{-218,177}$ \& ${ }^{2} 19,318$ \& ${ }^{2} 24,835$ \& <br>
\hline  \& 131,237
9,235
837 \& 131,082
9,873 \& $\begin{array}{r}136,600 \\ 10,448 \\ \hline 18\end{array}$ \& 157,618
11,024 \& 188,134
11,011 \& 143,296
10,722 \& 149,536
9,987 \& 108,440
8,190 \& 142,698

18,922 \& | r |
| ---: |
| 139,137 |
| 13,447 | \&  \& \[

$$
\begin{aligned}
& 141,607 \\
& 217,626
\end{aligned}
$$
\] \& <br>

\hline Nonagricultural products, totalł.........-do...- \& 837, 239 \& 818, 625 \& 765, 337 \& 731, 554 \& 686, 308 \& 650, 145 \& 721,961 \& 540,764 \& \& \& \& \& <br>
\hline \& 14, 791 \& 19, 222 \& 14, 189 \& 10,591 \& 10, 621 \& 11, 410 \& 11,098 \& 11,052 \& 15, 888 \& г11,754 \& 13,941 \& 14,617 \& <br>
\hline Automobiles, parts, and accessories....-do \& 90,012

70,893 \& | 74,898 |
| :--- |
| 68,133 |
| 68 | \& 64,084

63,415 \& 83,931
64,406 \& 70,507
58,064 \& 69, 717
53,877 \& 7,7898
63,794 \& 47, 748
50,932 \& 19,88
981,760
82,066 \& 721,754
$\times 20,59$
263651 \&  \& 274,766
276380
2 \& <br>
\hline Copper and manufactures. \& 12,755 \& 11, 102 \& 10, 975 \& 7,884 \& 9,359 \& 5,904 \& 10, 004 \& 6,176 \& 82,066
8,136 \& 263,651
210,260 \& + ${ }_{\text {r }}$ \& $\begin{array}{r}276,380 \\ 2785 \\ \hline 28\end{array}$ \& <br>
\hline Iron and steel-mill products \& \& 51, 282 \& 51,322 \& 48,470 \& 45, 878 \& 45, 712 \& 51, 636 \& 36,075 \& 70,075 \& ${ }^{\text {r 66,021 }}$ \& 58,963 \& 68, 268 \& <br>
\hline Machinery, total \& 217,921 \& 201, 169 \& 184, 464 \& 171,941 \& 162, 145 \& 159,859 \& 185, 597 \& 124, 196 \& 231,726 \& -2 206, 683 \& +2189, 534 \& ${ }^{2} 218,431$ \& <br>
\hline Agricultural
Electrical $\dagger$. \& 39,024
50,459 \& 33,267

47,580 \& \begin{tabular}{l}
34,066 <br>
37,502 <br>
\hline 1,50

 \& 

29,905 <br>
34,360 <br>
\hline 18

 \& 

28,536 <br>
34,958 <br>
\hline 15
\end{tabular} \& 30,412 \& 32,281 \& 25,901 \& 38, 381 \& 210,697 \& ${ }^{2} 10,535$ \& 2 12,462 \& <br>

\hline Metal working \& 50, 4148 \& 47, 580
11,685 \& -37,502 \& 34,360
11,477 \& 34,958
11,771 \& 31,792
12,576 \& 37,234
11,795 \& 26,057
7,951 \& 52,712
19,216 \& $+240,933$
2
$=14,864$ \& $-236,769$
215,566 \& $2.42,186$
218
2
1 \& <br>
\hline Other industrial \& 101, 876 \& 97, 339 \& 90, 139 \& 85, 849 \& 78,172 \& 75, 440 \& 94, 144 \& 57,946 \& 106,737 \& + 106,503 \&  \& ${ }^{102.775}$ \& <br>
\hline Petroleum and products $\ddagger$ \& 58, 845 \& 60, 374 \& 61, 395 \& 67, 864 \& 60,916 \& 55,913 \& 50, 815 \& 43, 332 \& 56, 601 \& - 55,443 \& 49,616 \& 53,709 \& <br>
\hline Textiles and manufactures \& 83, 129 \& 78, 626 \& 67,328 \& 62,136 \& 53,703 \& 55,013 \& 68, 395 \& 50, 477 \& 91, 397 \& r 70, 559 \& 60,443 \& 65,012 \& <br>
\hline
\end{tabular}

 comparability is the transfer of tractors, parts, and accessories (totaling $\$ 22,100,000$ in January 1949 ) from the agricultural machinery group to a separate group.


by E. C. A. and Interim-aid authorizations.





| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## FOREIGN TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline VALUE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline General imports, total.-..............thous. of dol-- \& 528,037 \& 549, 428 \& 615, 479 \& 558, 346 \& 598,860 \& 558, 221 \& 597, 342 \& 550, 062 \& 721,588 \& r 590, 100 \& 567,855 \& 631,945 \& 534,000 \\
\hline By yeographic regions: \& \& 35,501 \& 28,704 \& 31,923 \& 41, 806 \& 33,955 \& 31,184 \& 23, 097 \& 35, 233 \& r 26,393 \& 28,701 \& 47,305 \& \\
\hline \({ }_{\text {Asia and }}\) \& 112, 302 \& 112,300 \& 137, 669 \& 117,734 \& 134, 275 \& 97, 340 \& 125, 115 \& 95,519 \& 179, 008 \& - 124,019 \& - 124,019 \& 128,071 \& \\
\hline Europe- \& 80,699 \& 83,622 \& 95, 188 \& 87,501 \& 89,237 \& 94, 174 \& 102, 271 \& 81,758 \& 112, 923 \& r 90,008 \& 89,450 \& 90, 669 \& \\
\hline Northern North America \& 114, 602 \& \(\begin{array}{r}120,279 \\ 84 \\ \hline 189\end{array}\) \& \({ }_{129}^{129} 285\) \& 125, 778 \& \({ }_{136}^{136,983}\) \& \({ }_{6}^{157,276}\) \& \(\begin{array}{r}153,624 \\ 64 \\ \hline 174\end{array}\) \& \(\begin{array}{r}170,583 \\ 56 \\ \hline 1\end{array}\) \& 148,791 \& \({ }^{124,050}\) \& \({ }^{119,340}\) \& 133,031 \& \\
\hline Southern North America \& 102,874 \& 112, 831 \& 148,011 \& 122, 261 \& 114,453 \& 108, 026 \& 120,374 \& 123,376 \& -83, 539 \& -744, 257 \& 114,
119 \& 124,415 \& \\
\hline By leading countries: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Egypt - \({ }^{\text {Union of South }}\) \& 9,460 \& 12,176 \& 9,978 \& 12,565 \& 10,322
10,901 \& - \(\begin{array}{r}9,959 \\ \mathbf{1 0 , 0 5 5}\end{array}\) \& 13,744 \& 11,029 \& 350
10,849 \& \[
\begin{array}{r}
\times 261 \\
r 9,558
\end{array}
\] \& 342
7,341 \& 12, \({ }^{367}\) \& \\
\hline Asia and Oceania: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Australia, including New Guinea....-. do \& 7,287 \& 5,589 \& 13, 242 \& 13, 468 \& 16, 932 \& 6,538 \& 8,914 \& \(\begin{array}{r}4,999 \\ \hline 1404\end{array}\) \& 13, 171 \& 9,387 \& 11,772 \& 9,570 \& \\
\hline  \& \(\begin{array}{r}16,684 \\ 7,778 \\ \hline\end{array}\) \& 20,237
9.133 \& 22,204
10,232 \& 23, 11.297 \& \(\begin{array}{r}20,442 \\ 993 \\ \hline 9\end{array}\) \& \(\begin{array}{r}17,463 \\ 8,736 \\ \hline\end{array}\) \& 24,499
10,971 \& \(\begin{array}{r}14,404 \\ 9,315 \\ \hline\end{array}\) \& \begin{tabular}{l}
34,501 \\
13,747 \\
\hline
\end{tabular} \& \(\begin{array}{r}\text { r } \\ \text { 17, } 1159 \\ \hline 839\end{array}\) \& 13,639 \& 25,255
8,012 \& \\
\hline  \& 35,569 \& -9, 28.457 \& - \({ }_{27}^{10,472}\) \& 22,310 \& - 20,532 \& -8,733 \& 23,802 \& 17,125
17 \& \begin{tabular}{l} 
13, \\
\(\mathbf{2 6 , 9 5 8}\) \\
\hline
\end{tabular} \& \({ }_{\sim}{ }^{126,541}\) \& \(\xrightarrow{15,757}\) \& 25, 265 \& \\
\hline Japan. \& 4, 019 \& 3,789 \& 5,671 \& 6,750 \& 5,518 \& 4,083 \& 7,130 \& 6,214 \& 7,352 \& 7,122 \& 9,029 \& 7, 524 \& \\
\hline Netherlands Indie \& 3,511 \& 2,942 \& 6, 038 \& 5,889 \& 8,961 \& 5,512 \& 8,092 \& 8,458 \& 15, 235 \& 9,995 \& 7,260 \& 8,722 \& \\
\hline Republic of the Philip \& 16,942 \& 17,632 \& 25,415 \& 15,356 \& 23, 538 \& 13,311 \& 13,950 \& 11,546 \& 25,081 \& г 14, 913 \& 15,051 \& 16,929 \& \\
\hline \begin{tabular}{l}
Europe: \\
France \(\qquad\) do
\end{tabular} \& 4, 842 \& 4,656 \& 7,470 \& 6,191 \& 6,806 \& 6, 402 \& 7,661 \& 5,521 \& \& \& 5,851 \& 5,473 \& \\
\hline  \& 1,356 \& 1,495 \& 2,003 \& 3,064 \& 2,982 \& 4, 102 \& 3,606 \& 3,056 \& 3,491 \& \& 4,745 \& 6, 149 \& \\
\hline Italy \& 9,127 \& 7,210 \& 7,214 \& 5,928 \& 5,860 \& 7,475 \& 10, 263 \& 9, 103 \& 11,775 \& 7,903 \& 5,962 \& 6,414 \& \\
\hline Unjon of Soviet S \& 6,682 \& 7,371
20,862 \& 7,400
26,247 \& 5,628
23646 \& 8,420
23,643 \& 9,788
21,468 \& 5,253
27,051 \& 6,745
19,462 \& 6,592 \& 1,613
\(+24,829\) \& 3,257
20,512 \& 4,293
22,804 \& \\
\hline North and South America:--------------10.- \& 23,871 \& 20,862 \& \& \& \& \& 27,051 \& \& 29,379 \& * 24,829 \& 20,512 \& 22,804 \& \\
\hline Canada \& 113, 041 \& 116, 211 \& 125, 541 \& 122,310 \& 134, 003 \& 153,315 \& 149,251 \& 165, 863 \& 145, 943 \& 121,998 \& 115, 650 \& 128, 267 \& \\
\hline Latin American Republies, total......- do \& 177, 173 \& 186, 427 \& 212,913 \& 184, 043 \& 182, 876 \& 163,592 \& 174, 444 \& 166, 680 \& 231, 054 \& 208, 506 \& 195, 216 \& 221, 350 \& \\
\hline Argentina \& 12,520 \& \begin{tabular}{l}
11,906 \\
35,912 \\
\hline
\end{tabular} \& 17,600
52,381 \& 16,104
36,216

2, \& 15,785

34,899 \& | 10,076 |
| :--- |
| 37 |
| 181 | \& 10,352

47,449 \& 6,908
48,393 \& 96, 830 \& 15, 234 \& 11, 133 \& 3, 869 \& <br>
\hline $\stackrel{\text { Brazil }}{ }$ \& 15, 888 \& 13,706 \& 18,004 \& 15, 803 \& - 13,595 \& 12,209 \& 12,536 \& 11,876 \& 18,019 \& r 15, \& -33,452 \& 19, 530 \& <br>
\hline Colomb \& 8,694 \& 14, 182 \& 19,963 \& 21, 145 \& 18, 737 \& 18,762 \& 19,954 \& 22, 840 \& 28, 750 \& 21, 749 \& 16, 202 \& 21, 923 \& <br>
\hline Cuba \& 33, 763 \& 38,990 \& 30, 627 \& 29, 810 \& 42,551 \& 32,787 \& 29, 140 \& 15, 965 \& ${ }^{26,630}$ \& 24, 558 \& ${ }^{37,404}$ \& 47, 121 \& <br>
\hline Mexico \& 24, ${ }_{23,444}$ \& ${ }_{22}^{17,735}$ \& 17,051 \& 18,646
19863 \& 17,473
20,626 \& 17,247
21,317 \& 17,301
21,498 \& 19,623

25,105 \& | 25,232 |
| :--- |
| 27 |
| 271 | \& 24,198

24,566 \& - $\begin{aligned} & 24,664 \\ & 20,820\end{aligned}$ \& 25,963
20,739 \& <br>
\hline Imports for consumption, \& 525,609 \& 543,650 \& 595, 802 \& 562,990 \& 589, 199 \& 587, 998 \& 601,726 \& 557, 195 \& 705, 982 \& - 578,800 \& 554, 164 \& 623,809 \& 526, 700 <br>
\hline By economic classes: \& \& 153,155 \& \& 168,978 \& \& 183, 172 \& 164,714 \& \& \& \& \& \& <br>
\hline  \& 185,425 \& 95, 101 \& 106,830 \& 89,043 \& 88,717 \& 93,212 \& 105, 931 \& 116, 094 \& 145, 217 \& 109,606 \& 99, 428 \& 131, 165 \& <br>
\hline Manufactured foodstufts and beverages.-do \& 56, 030 \& 63, 255 \& 61,086 \& 57, 206 \& 74, 870 \& 67,081 \& 72, 852 \& 53,434 \& 63,862 \& r 49,854 \& 57,983 \& 72,958 \& <br>
\hline Semimanufactures \& 121, 445 \& 130,303 \& 133, 128 \& 138, 563 \& 140,580 \& 138,906 \& 139, 821 \& 127, 860 \& 165,397 \& ${ }^{\text {r 127, } 750}$ \& 131,764 \& 137,463 \& <br>
\hline Finished manufactures \& 109,535 \& 101, 836 \& 107,379 \& 109, 201 \& 107, 227 \& 105, 627 \& 118, 407 \& 113, 273 \& 127,958 \& 109, 562 \& 108,843 \& 117, 514 \& <br>

\hline | By principal commodities: |
| :--- |
| Agricultural products, total $\qquad$ do | \& 224,686 \& 237, 024 \& 267,899 \& 238, 665 \& 258, 166 \& 261,756 \& 256,337 \& 231, 972 \& 313, 647 \& - 251, 758 \& 238, 029 \& 274, 787 \& <br>

\hline  \& 39, 671 \& 52,703 \& 67, 489 \& 50, 357 \& 44,461 \& 46, 645 \& 55, 306 \& 60, 865 \& 85,827 \& 71,555 \& 57,396 \& 73,671 \& <br>
\hline Hides and ski \& 8, 110 \& 6,961 \& 8,694 \& 10,040 \& 6,649 \& 6, 878 \& 5, 050 \& 5,064 \& 6,331 \& 5,646 \& 4,780 \& 5,465 \& <br>
\hline Rubber, crude, including Guayule-..--do \& 16, 405 \& 16, 383 \& 26,688
2,
2 \& $\begin{array}{r}27,233 \\ 3,316 \\ \hline\end{array}$ \& 28, 365 \& 22, 2934 \& $\begin{array}{r}27,740 \\ \hline 1745\end{array}$ \& 22,758 \& -37, 862 \& 27, 672 \& 22,580 \& 21, 600 \& <br>
\hline Silk, unmanufactured..-----.............- do \& 25,547 \& - ${ }^{982}$, 254 \& 2,174
22,115 \& 3,316
22,470 \& 42, ${ }^{906}$ \& 1,034
30,934 \& 1,745
27,448 \& 13,091 \& 1,543
21,003 \& $\begin{array}{r}2,517 \\ 19 \\ \hline 183 \\ \hline\end{array}$ \& 3,129
32,659 \& \& <br>
\hline Wool and mohar, unmanufactured...-do \& 24, 612 \& 20, 269 \& 29,007 \& 25, 142 \& 26,948 \& 22,156 \& 19,893 \& 16, 456 \& 18,540 \& 21, 207 \& 21, 796 \& 16, 428 \& <br>
\hline Nonagricultural products, total..........-do. \& 300, 924 \& 306, 626 \& 327, 903 \& 324, 326 \& 331, 033 \& 326, 242 \& 345, 388 \& 325, 224 \& 392,335 \& r 326, 479 \& 316, 135 \& 349, 022 \& <br>
\hline  \& 9,600 \& 15, 276 \& 14, 503 \& 10, 104 \& 17, 270 \& 16,630 \& 12,771 \& 9,226 \& 11, 932 \& 6,764 \& 7,012 \& 11,457 \& <br>
\hline total $\qquad$ thous. of dos, \& 44,744 \& 48,974 \& 50,995 \& 52,523 \& 55, 717 \& 54, 468 \& 63, 896 \& 55,356 \& 88,027 \& - 74, 569 \& 64,900 \& \& <br>
\hline Copper, incl. ore and manufactures. do \& 15,376 \& 13, 499 \& 18,967 \& 19, 224 \& 15, 895 \& 14, 223 \& 15,774 \& 15,888 \& 22,820 \& 23, 243 \& 25,076 \& 29, 158 \& <br>
\hline Tin, including ore. \& 8,452 \& 13, 225 \& 13,947 \& 7,965 \& 11, 666 \& 10, 899 \& 13, 663 \& 7,637 \& 24, 706 \& 9,591 \& 11,007 \& 26,753 \& <br>
\hline Paper base stocks \& 22, 347 \& ${ }^{28,967}$ \& 32, 296 \& 29, 563 \& 27, 271 \& 23, 612 \& 22, 857 \& 20, 974 \& 22, 562 \& 17.869 \& 22, 277 \& 17,948 \& <br>
\hline Newsprint..-....-...........-............do \& 32, 801 \& 34, 477 \& 34, 843 \& 33, 093 \& 37, 320 \& 33, 172 \& 34, 587 \& 39,609 \& 39, 081 \& 35, 442 \& 34,210 \& 37, 404 \& <br>
\hline Petroleum and products-------------do. \& 32,544 \& 30, 204 \& 34, 612 \& 32,799 \& 33, 267 \& 35,569 \& 34, 430 \& 41, 454 \& 46, 032 \& 44, 004 \& 36,820 \& 35, 875 \& <br>
\hline
\end{tabular}

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled air lines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown, revenue...-...-.---------thousands -- | 25, 710 | 27,176 13 | 28,050 | 29,444 | 29,427 | 27,689 | 27,718 | 25, 361 | 26, 250 | 23, 141 | - 23,146 | 26, 852 |  |
| Express and freight ton-miles flown.-thousands.-- | 12, 7446 | 13,346 8,406 | 13,069 8,097 | 11,998 7,296 | 13,310 7,935 | 15,952 9,540 | 16,575 10,028 | 14,973 9,509 | 17,636 11,085 | 12,176 7,859 | 11,819 7,598 | 15,871 10,763 |  |
| Mail ton-miles flown..-.-......-...-.-....... do...-- | 2, 819 | 2,923 | 2,868 | 2,764 | 2, 890 | 3, 066 | 3,321 | 3,360 | 5,098 | 3,292 | 3,207 | 3,633 |  |
| Passengers carried, revenue.....-........-.-. ${ }^{\text {do. }}$ | 1,015 | 1,131 | 1,187 | 1,181 | 1,206 | 1,176 | 1,159 | 966 | 978 | 821 | 868 | 1,092 |  |
| Passenger-miles flown, revenue..............do...- | 473, 950 | 527,924 | 575,019 | 546, 018 | 552, 710 | 535, 578 | 522, 007 | 440,971 | 473, 636 | 418, 212 | - 420, 147 | 519, 072 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,318 131 | 21, 877 | 23,632 25 | 23,180 20 | 22,712 ${ }_{\text {d }} 12$ | 24,106 424 | 23,210 9 | 23,373 12 | 28,585 61 | 23,105 28 | 22,027 20 | 20,235 42 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8. 5816 | 8. 6093 | 8.6591 | 8. 9140 | 8.9694 | 9.0165 | 9.0913 | 9. 1439 | 9.1827 | 9.2131 |  |  |  |
|  | 1,491 | 1,487 | 1,437 | 1,356 | 11,342 | 1,369 | 1,439 | 1,392 | 1,478 | 1,399 | 1,273 | 1,424 | 1,361 |
|  | 119,500 | 120, 200 | 118,300 | 123, 700 | 124, 200 | 121,200 | 130,900 | 130,200 | 143, 300 | 128, 400 | 117,000 | 129, 600 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) : 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars.-------------------------thousands | ${ }^{r} 3,871$ | 4,404 | 3, 524 | 4,183 | 3,562 | 3,502 | 4,574 | 3,295 | 2,951 | 3,428 | 2,767 | 2, 619 | 3, 804 |
|  | ${ }^{5} 613$ | 992 | 795 | 786 | 746 | 694 | 889 | 642 | 621 | 756 | 607 | 361 | 372 |
|  | $r 54$ $r$ $r$ | 72 | $\begin{array}{r}58 \\ 189 \\ \hline\end{array}$ | 67 246 | 59 212 | 58 | $\begin{array}{r}75 \\ \hline 24\end{array}$ | 60 169 | 5 | 78 | ${ }_{6}^{63}$ | 56 | 73 |
|  | +218 +192 | 224 | 189 199 | 246 322 | ${ }_{223}^{212}$ | 197 <br> 195 | 243 264 | 169 | 156 | 168 | 131 | 146 | 182 |
|  | ${ }^{+} 192$ | 200 63 | 199 | 322 44 | 223 43 | $\begin{array}{r}195 \\ 58 \\ \hline\end{array}$ | 264 99 | 207 62 | 193 47 | 215 51 | 156 34 | 186 34 | 214 47 |
|  | r 276 | 395 | 332 | 408 | 311 | 302 | 346 | 222 | 78 | 59 | 52 | 34 59 | 312 |
|  | +559 | 544 | 408 | 487 | 420 | 420 | 557 | 411 | 369 | 434 | 369 | 383 | 475 |
|  | ${ }^{\text {r }} 1,897$ | 1,913 | 1,499 | 1,823 | 1,548 | 1,578 | 2,100 | 1, 523 | 1,428 | 1,666 | 1,356 | 1,394 | 1,730 |

Revised. ©Deficit. July, October 1948, and January and April 1949 are for 5 weeks; other months, 4 weeks.
$\ddagger$ Figures for January-March 1946 revised; see note marked " $\dagger$ " on p. S-22 of the July 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | Aprll |

## TRANSPORTATION AND COMMUNICATIONS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
TRANSPORTATION—Continued \\
Class I Steam Railways-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Freight carloadings (Federal Reserve indexes): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 128
105 \& 143
163 \& 144 \& \begin{tabular}{l}
143 \\
144 \\
\hline
\end{tabular} \& 146
153 \& 150
149 \& 151 \& 141
138 \& \({ }_{131}^{128}\) \& 120 \& 117 \& 111 \& \({ }_{129}^{125}\) \\
\hline Coke \& 134 \& 183 \& 183 \& 177 \& 187 \& 190 \& 190 \& 198 \& 201 \& 198 \& 198 \& 175 \& 189 \\
\hline  \& 141 \& 145 \& 156 \& 165 \& 171 \& 164 \& 158 \& 141 \& 123 \& 116 \& 107 \& 117 \& 119 \\
\hline  \& 108 \& 113 \& 147 \& 189 \& 156 \& 142 \& 150 \& 152 \& 138 \& 125 \& 111 \& 128 \& 121 \\
\hline  \& 94 \& 86 \& 74 \& 66 \& 76 \& 113 \& 143 \& 114 \& 82 \& 76 \& 60 \& 61 \& 68 \\
\hline Ore \& 212 \& 277 \& 296 \& 296 \& 273 \& 273 \& 240 \& 196 \& \({ }_{60}^{62}\) \& \(\stackrel{44}{57}\) \& 4 \& 68 \& 228 \\
\hline Merchandise, 1. c. 1-------------------- do \& \(\begin{array}{r}70 \\ 143 \\ \hline\end{array}\) \& \(\begin{array}{r}69 \\ 144 \\ \hline\end{array}\) \& \(\begin{array}{r}66 \\ 144 \\ \hline\end{array}\) \& \(\begin{array}{r}63 \\ 142 \\ \hline\end{array}\) \& \(\begin{array}{r}67 \\ 146 \\ \hline\end{array}\) \& \(\begin{array}{r}70 \\ 156 \\ \hline\end{array}\) \& 71
159 \& 68
149 \& \(\begin{array}{r}60 \\ 139 \\ \hline\end{array}\) \& \(\begin{array}{r}57 \\ 129 \\ \hline\end{array}\) \& +58 \& \({ }_{61}^{61}\) \& 60
130 \\
\hline  \& \begin{tabular}{l}
143 \\
130 \\
\hline 18
\end{tabular} \& 144
141 \& 144
139 \& \begin{tabular}{l}
142 \\
138 \\
\hline
\end{tabular} \& \begin{tabular}{l}
146 \\
142 \\
\hline 1
\end{tabular} \& 156
139 \& \begin{tabular}{l}
159 \\
140 \\
\hline 10
\end{tabular} \& 149 \& \(\begin{array}{r}139 \\ 137 \\ \hline 1\end{array}\) \& 129 \& 128 \& 131
120 \& 130
127 \\
\hline Coal \& 105 \& 163 \& 153 \& 144 \& 153 \& 149 \& 147 \& 138 \& 131 \& 130 \& 124 \& 79 \& 129 \\
\hline Coke \& 137 \& 185 \& 187 \& 183 \& 194 \& 192 \& 194 \& 198 \& 192 \& 189 \& 187 \& 174 \& 188 \\
\hline Forest products \& 141 \& 139 \& 150 \& 165 \& 162 \& 152 \& 149 \& 144 \& 139 \& 129 \& 112 \& 117 \& 119 \\
\hline Grains and grain products \& 123 \& 129 \& 144 \& 158 \& 184 \& 127 \& 150 \& 155 \& 147 \& 125 \& 113 \& 139 \& 138 \\
\hline Livestock----------------------------- do \& 105
213 \& \(\begin{array}{r}96 \\ 213 \\ \hline 18\end{array}\) \& 86
191 \& \(\begin{array}{r}86 \\ 185 \\ \hline\end{array}\) \& \(\begin{array}{r}80 \\ 182 \\ \hline\end{array}\) \& \(\begin{array}{r}85 \\ 182 \\ \hline\end{array}\) \& \(\begin{array}{r}93 \\ 178 \\ \hline\end{array}\) \& \(\begin{array}{r}90 \\ 178 \\ \hline\end{array}\) \& \(\begin{array}{r}85 \\ 201 \\ \hline\end{array}\) \& \(\begin{array}{r}79 \\ 175 \\ \hline\end{array}\) \& \(\begin{array}{r}75 \\ 185 \\ \hline\end{array}\) \& \(\stackrel{77}{ } 238\) \& 76
219 \\
\hline  \& 70 \& 69 \& 66 \& 64 \& 66 \& 66 \& 68 \& 66 \& 62 \& 60 \& 61 \& ¢0 \& 59 \\
\hline  \& 145 \& 143 \& 140 \& 141 \& 145 \& 144 \& 145 \& 144 \& 148 \& 141 \& 136 \& 138 \& 132 \\
\hline \begin{tabular}{l}
Freight-car surplus and shortage, daily average: \\
Car surplus, total
\end{tabular} \& 104, 170 \& 14,515 \& 15,633 \& 16, 942 \& 5,392 \& 4,285 \& 1,792 \& 4,473 \& 11,573 \& 31,831 \& 60,063 \& 114,926 \& 78,336 \\
\hline  \& 3,459 \& 5,824 \& 9,938 \& 1,736 \& 486 \& 385 \& 74 \& \({ }^{161}\) \& 1,902 \& 6,031 \& 14, 930 \& 17,803 \& 28, 672 \\
\hline  \& 95, 106 \& 109 \& 14 \& 11, 539 \& \({ }^{47}\) \& 56 \& 253 \& 653 \& \({ }^{4,781}\) \& 16, 221 \& 34, 917 \& 87, 579 \& 39, 994 \\
\hline Car shortage, tot \& 2,330 \& 13. 282 \& 15,350 \& 14, 108 \& 19,095 \& 16, 992 \& 20, 885 \& 11, 339 \& 1,561 \& \({ }_{2} 657\) \& 549 \& 510 \& \({ }^{236}\) \\
\hline Box cars. \& 1,079
1,058 \& 1,133
11,500 \& 2, \({ }^{2} 2602\) \& 5,620
8,279 \& 5, 210
12,985 \& 6,262
9891 \& \(\begin{array}{r}10,804 \\ 8,808 \\ \hline\end{array}\) \& 7,254
3,469 \& 791
670 \& 212
429 \& 103
320 \& 165
198 \& 35
74 \\
\hline Financial operations (unadusted): \& \& \& \& \& \& \& \& \& \& \& 320 \& 198 \& 74 \\
\hline Operating revenues, total..........-thous. of dol.- \& 728,969 \& 796, 403 \& 838, 106 \& 841,994 \& 868,089 \& 844, 774 \& 878, 121 \& 825, 326 \& 806, 554 \& 730,686 \& 675, 749 \& \% 739,058 \& 747,259 \\
\hline  \& \({ }_{601}^{696}\) \& 666,984 \& 690, 838 \& 685,426 \& \({ }_{72}^{711,360}\) \& 696,795 \& \({ }^{738.1888}\) \& \({ }_{74}^{691,177}\) \& \({ }^{648,028}\) \& \({ }_{8}^{594,747}\) \& 559, 186 \& \({ }_{6}^{616,074}\) \& 620, 293 \\
\hline Passenger \& 685, 625 \& 71,786
616,231 \& 84,251
626,080 \& 626, 159 \& \& \& \& 647, \({ }^{7472}\) \& 648, 742 \& \& 67,374
56778 \& 67,608
587,933 \& 68,659
594,270 \\
\hline  \& 585, 625 \& 616,231 \& 626,080 \& 626, 159 \& 637,362 \& 620.933 \& 651, 03 \& 637,422 \& 643, 742 \& 616, 269 \& 567, 778 \& 587, 933 \& 594, 270 \\
\hline Tax accruals, joint facility and equipment rents thous. of dol \& 90, 239 \& 89,993 \& - 87,047 \& 110, 578 \& 115, 033 \& 112,932 \& 115, 335 \& 103,788 \& 93, 150 \& 81, 173 \& 78, 217 \& 85, 708 \& 88, 226 \\
\hline Net railway operating income.......---...-do.- \& 53, 104 \& \({ }^{90} 178\) \& 124,979 \& 105,257 \& \({ }^{115,695}\) \& 110, 849 \& 110,877
84,486 \& 84, 066 \& 64, 662 \& 33, 244 \& 29, 754 \& 65, 417 \& 64, 763 \\
\hline  \& 26,916 \& 63,715 \& 94,071 \& 76, 474 \& 85, 510 \& 82,657 \& 84, 486 \& 61,760 \& 49,890 \& 11,884 \& 4,635 \& 41, 494 \& \\
\hline \begin{tabular}{l}
Financial operations, adjusted: \\
Operating revenues, total \\
mil. of dol
\end{tabular} \& 726.1 \& 794.7 \& 855.6 \& 818.6 \& 842.4 \& 836.0 \& 845.0 \& 832.9 \& 810.6 \& 767.8 \& 739.7 \& 721.6 \& \\
\hline  \& 593.6 \& 665.0 \& 710.3 \& 669.8 \& 695.2 \& 688.1 \& 707.8 \& 695.9 \& 659.4 \& 627.2 \& 609.0 \& 596.0 \& \\
\hline Passenger------------------------------- \& 72.1 \& 72.8 \& 81.6 \& 87.5 \& 82.8 \& 84.2 \& 77.2 \& 77.8 \& 89.2 \& 85.1 \& 74.7 \& 68.4 \& \\
\hline Railway expenses---------------------- \& 684.4 \& 701.0 \& 719.0 \& 726.8 \& 793.6 \& 737.4 \& 79.1
89.9 \& \({ }^{751.7}\) \& 738.6 \& 703.4 \& 688.5 \& 662.6 \& \\
\hline  \& 41.7
8.8 \& 93.7
61.8 \& 102.5
130.6 \& 91.4 \& 65.3 \& 98.9 \& 56.3 \& 81.2
48.6 \& 72.1
40.0 \& 64.4
34.2 \& \(\begin{array}{r}\text { 51.3 } \\ \\ \hline 20.4\end{array}\) \& 59.0
28.2 \& \\
\hline Operating results: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Freight carried 1 mile----..-....mil. of ton-miles-- \& 49,902 \& 60, 250 \& 58,231 \& \({ }^{57,995}\) \& 61,231 \& 58, 815 \& -1.200 \& 56, 162 \& 52,541 \& 49, 197 \& 45, 359 \& 46, 716 \& \\
\hline Revenue per ton-mile Passengers carried 1 mile \(\qquad\) millions \& 3,043 \& 3,151 \& 3,660 \& 4,094 \& 3,961 \& 3,521 \& 3,101 \& 2,990 \& 3, 538 \& 3,368 \& 2,740 \& \(\stackrel{1}{2,744}\) \& \\
\hline Waterway Traffic \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Clearances, vessels in foreign trade: \\
Total, U. S. ports.
\end{tabular} \& \& \& \& \& \& \& 7,638 \& \& \& \& \& \& \\
\hline  \& 3,106 \& 4,063 \& 4,461 \& 4,407 \& 4,478 \& 4,059 \& \({ }_{4}^{4,083}\) \& 3,232 \& \({ }_{3,161}^{6,1}\) \& 3,015 \& \(\stackrel{5}{2,797}\) \& 3,401 \& ---- \\
\hline  \& 3,720 \& 4,099 \& 4,304 \& 4,507 \& 4,294 \& 3,495 \& 3,554 \& 3,075 \& 3,466 \& 2,876 \& 2,768 \& 3, 248 \& \\
\hline Panama Canal: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Total --..-.............-- Inous. of long tons. \\
In United States vessels ..............................
\end{tabular} \& \[
\begin{aligned}
\& 2,064 \\
\& 1,184
\end{aligned}
\] \& 1,990 \& 2,125
1,044 \& 1,940
1,117 \& 2,021
1,167 \& 1,954
1,075 \& 1,642 \& 1,764
687 \& 1,827
909 \& 2,341
1,179 \& 1,981 \& \[
\begin{aligned}
\& 2,554 \\
\& 1,280
\end{aligned}
\] \& \[
\begin{aligned}
\& 2,525 \\
\& 1,174
\end{aligned}
\] \\
\hline Travel \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Hotels: \& 5.35 \& 4.91 \& 5.27 \& \& \& \& 5. 60 \& \& \& \& \& \& \\
\hline Rooms occupled.............-.-. percent of total- \& 89 \& 89 \& 89 \& 83 \& 88 \& 90 \& 89 \& 84 \& \({ }^{73}\) \& 83 \& \({ }^{86}\) \& \({ }_{85}\) \& 84 \\
\hline Restaurant sales index, same month... \(1929=100 \ldots\) \& 245 \& 246 \& 248 \& 227 \& 236 \& 240 \& 224 \& 225 \& 204 \& 222 \& 222 \& 210 \& 228 \\
\hline Foreign travel: U. \({ }^{\text {S }}\), citizens, arrivals \& 41, 823 \& 37, 517 \& 45,627 \& 52,038 \& \& \& \& \& \& \& 46,973 \& \& \\
\hline  \& 40, 574 \& 41, 271 \& 59, 432 \& 58,080 \& 42,549 \& 32, 113 \& 33, 727 \& 25, 323 \& 36,078 \& 39, 815 \& \& \& \\
\hline  \& 1,750 \& 1,395 \& 1,707 \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 14, 211 \& 12, 742 \& 12, 345 \& 12,364 \& 11,495 \& 12, 314 \& 15,707 \& 15,304 \& 20, 829 \& \& \& \& \\
\hline  \& 25, 110 \& 27, 384 \& 30, 372 \& 21,699 \& 16, 168 \& 13, 892 \& 12, 456 \& 11, 134 \& 12,669 \& 16,744 \& 21, 975 \& 34, 761 \& 32, 319 \\
\hline National parks, visitors...-......-.----thousands.- \& 351 \& 689 \& 1,454 \& 2,613 \& 2,800 \& 1,371 \& 616 \& 215 \& 150 \& 155 \& 177 \& 243 \& 433 \\
\hline Pullman Co.: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}\text { \% } \\ 8,675 \\ \hline\end{array}\) \& \(\begin{array}{r}935 \\ 8,254 \\ \hline\end{array}\) \& 1,040
9.516 \& 1,028
9,334 \& 1,016
8,128 \& 1,220
9,240 \& 1,008
9,183 \& 9,92
8,396 \& 933
8,417 \& \[
\begin{array}{r}
1,187 \\
10,814
\end{array}
\] \& \[
\begin{array}{r}
943 \\
8,600
\end{array}
\] \& \[
\begin{array}{r}
941 \\
8,663
\end{array}
\] \& \\
\hline COMMUNICATIONS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Telephone carriers:】 \\
Operating revenues \(\qquad\) thous. of dol-
\end{tabular} \& 235, 094 \& 238, 347 \& 241, 148 \& 240,002 \& 243, 779 \& 244,659 \& 248, 456 \& 248, 576 \& 258, 051 \& \& \& \& \\
\hline  \& 132, 437 \& 133, 426 \& 135, 379 \& 133, 533 \& 134, 254 \& 136,663 \& 139, 384 \& 141,178 \& 143, 893 \& \& \& \& \\
\hline Tolls, message----------------------- do \& \& \& \& \& \& - \(87 \times 153\) \& 89,102
193,407 \& \(\begin{array}{r}87,056 \\ 199 \\ \hline 156\end{array}\) \& 93,015 \& \& \& \& \\
\hline Operating expenses \& 183, 836 \& 185, 762 \& 189.214 \& 193,785 \& 192, 228 \& 193, 927 \& 193.407 \& 199, 356 \& 211, 342 \& \& \& \& \\
\hline Net operating income \& 24, 130 \& 25, 250 \& 24, 702 \& 21, 180 \& 24, 327 \& -23,739 \& 26,769 \& 24, 210 \& 21, 235 \& \& \& \& \\
\hline Phones in service, end of month ....-- thousands.- \& 33, 186 \& 33,499 \& 33,769 \& 34,009 \& 34, 286 \& 34, 518 \& 34, 760 \& 35,044 \& 35, 298 \& \& \& \& \\
\hline relegraph, cable, and radiotelegraph carriers: Wire-telegraph: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Operating revenues.------.-...- thous. of dol..- \& 15,014 \& 15,482 \& 16,508 \& 15, 107 \& 15,403 \& 15, 290 \& 14,842 \& 14, 493 \& 15,959 \& 14,024 \& 13,227 \& \& \\
\hline Operating expenses, incl. depreciation..--do...- \& 14, 224 \& 14, 610 \& 14,759 \& 15,091 \& 14, 490 \& 14, 313 \& 14, 187 \& 14, 069 \& 17, 154 \& 14, 124 \& 13,171 \& 14,345 \& \\
\hline  \& \({ }^{1} 185\) \& \({ }^{\text {a }} 108\) \& 741 \& \({ }^{\text {d } 759}\) \& 50 \& 164 \& \({ }^{163}\) \& d 293 \& \({ }^{1} 1,989\) \& \({ }^{2} 942\) \& \({ }^{\text {d }} 756\) \& \({ }^{\text {d }} 166\) \& \\
\hline Ocean-cable: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Operating revenues. \(\qquad\) do \& 2,089
1,787 \& 2,012
1,758 \& \& \& \& \& 2,057
1,734 \& 1,942 \& 2,362 \& 1,939 \& 1,931 \& 2,090 \& \\
\hline \begin{tabular}{l}
Operating expenses, incl. depreciation_...do \\

\end{tabular} \& 1,787
92 \& 1,758
60 \& 1,702
170 \& 1,842
1 \& 1,724
39 \& 1,724 \& \(\begin{array}{r}1,734 \\ 132 \\ \hline\end{array}\) \& 1,709
40 \& 1,837 \& 1,611 \& 1,584 \& 1, 632 \& \\
\hline Radiotelegraph: \({ }^{\text {deven }}\) \& \& \& \& \& \& \& \& 40 \& 315 \& 123 \& 137 \& 232 \& \\
\hline Operating revenues---------------.-. do-.-- \& 1,807 \& 1,846 \& 1,931 \& 1,869 \& 1,797 \& 1,838 \& 1,849 \& 1,848 \& 2,121 \& \({ }^{1} 1,820\) \& \& \& \\
\hline  \& \({ }_{\text {1 }}^{1,779}{ }_{4}\) \& 1,857 \({ }_{8} 87\) \& 1,832 \& 1,849 \& 1,819
898 \& \(\begin{array}{r}1,780 \\ \hline 16\end{array}\) \& 1,791
d 29 \& 1,850
469 \& 2,020
47 \& \(\begin{array}{r}1 \\ \\ \\ 1 \\ 1 \\ 1 \\ \hline\end{array}\) \& 11.747

127 \& 11,856

1148 \& <br>
\hline
\end{tabular}

Revised. ${ }^{\text {R D D Deficit. }}$ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures

I Beginning January 1949, data are compiled from reports of carriers having annual operating revenues of $\$ 250,000$ or more; however, the one company excluded on the new basis accounted for
only 0.3 percent of total revenues in December 1948 .

| Unleas otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | February | March | A pril |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A mmonia, synthetic anhydrous (commercial) short tons | 92, 640 | 82, 408 | 81,364 | 89,642 | 85, 556 | 86,062 | 92,791 | 93, 923 | 99, 303 | 99,057 | 90, 917 | 103, 418 | 109, 306 |
| Calcium arsenate (commercial).-...-thous. of lb-- | 3,910 | 3,399 | 5,488 | 3,273 | 899 | (1) | (1) | (1) | (1) | (1) | (1) | 103, 129 | 1,159 |
| Calcium carbide (commercial)--.-short tons-- | 57,649 | 59, 009 | 54, 585 | 53,375 | 57,443 | 55,164 | 57,805 | 55,347 | 57,971 | 61, 918 | 56, 480 | 58, 123 | 50, 763 |
| dioside, liquid, gas, and sord thous. of lb.- | 83, 260 | 96, 217 | 103, 850 | 118,787 | 120, 884 | 101, 358 | 71, 125 | 60, 734 | 59,668 | 60,371 | 58,183 | 73.255 | 75,758 |
| Chlorine-.........-.-....-. .-.....-.-short tons.- | 126,992 | 130, 926 | 133, 231 | 129, 445 | 142, 412 | 136, 382 | 147, 593 | 147, 451 | 154, 469 | 152,838 | 136, 431 | 148, 693 | 140,791 |
| Hydrochloric acid ( $100 \% \mathrm{HOl}$ ) | 36,306 | 38,349 | 34, ${ }^{330}$ | 32, 862 | 35, 782 | 37, 825 | 39, 863 | 38,889 | 39, 237 | 39,378 | 38, 994 | -42, 297 | 40,060 |
| Lead arsenate (acid and basic)......-thous. of lb.- |  | 3, 127 |  |  |  |  |  |  | 1,648 | 3,866 | 4,089 | 2,833 | 1,627 |
| Nitric acid ( $100 \% \mathrm{HNO}_{8}$ ) ------------short tons-- | $\begin{array}{r}94,904 \\ 1 \\ \hline 182\end{array}$ | $\begin{array}{r}86,487 \\ 1 \\ \hline\end{array}$ | 81,888 1,288 |  | 90,318 1,328 | 95,570 1279 | ${ }^{99,190}$ | $\begin{array}{r}91,348 \\ 1 \\ 188 \\ \hline 186\end{array}$ | $\begin{array}{r}95,099 \\ 1 \\ \hline 109\end{array}$ | $\begin{array}{r}97,854 \\ 1 \\ 184 \\ \hline 1\end{array}$ | 90,545 | 85, 680 | 101, 804 |
| Oxygen-- ${ }_{\text {Phosphoric acid }}\left(50 \% \mathrm{H}_{3} \mathrm{P} \mathrm{O}_{4}\right.$ - | 97,510 | 98, 565 | 95,396 | 96,864 | 102,961 | 106, 304 | 113,726 | 104, 433 | 109, 149 | 112,257 | - 107,364 |  | 1,367 108,464 |
| Soda ash, ammonia-soda process ( $98-100 \% \mathrm{Na}_{2}$ $\left.\mathrm{CO}_{3}\right)^{2}$..................................short tons. | 357, 752 | 360, 110 | 347, 656 | 398, 871 | 394, 215 | 357, 618 | 406, 603 | 398, 158 | 406, 026 | 372, 224 | 329, 076 | 49,849 | 12,647 |
| Sodium bichromate and chromate.---.....-. do...- | 8,184 | 7,962 | 7,916 | 7,850 | 7,783 | 8,200 | 8,734 | 8,277 | 8,328 | 8,913 | 7,987 | 8,116 | 7,105 |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ )-.---.---..-d | 186,300 | 186, 265 | 190, 576 | 194, 012 | 203, 274 | 196, 163 | 211, 836 | 212, 494 | 221, 479 | 209, 891 | 188, 340 | 192,947 | 175,850 |
| Sodium silicate, soluble silicate glass (anhy- drous) | 38,773 | 33, 588 | 39,093 | 38,230 | 36,085 | 38,232 | 38,617 | 46,868 | 38,049 | 35,914 | 31,683 | ' 35,423 | 32, 579 |
| Sodium sulfate, Glauber's salt and crude salt | 70,92 | 73,510 | 65,602 | 64,083 | 67, 293 | 71,92 | 76,811 | 73,721 | 71, | 72, 477 | 9 | 6, 623 | 0,424 |
| Sulphuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ Price wholesale $66^{\circ}$ tenks, at works short tons.- | 904, 562 | 931,788 | 838,982 | 838,317 | 901, 994 | 866, 168 | 950, 801 | 944, 268 | 989, 887 | 964,506 | 868, 584 | 978, 251 | 908,599 |
| dol. per short ton | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15. 00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 |
| Organic chemicals: <br> Acetic acid (synthetic and natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A cetic anhydride, production.....-.-.....-do.-.- | 60, 103 | 64, 641 | 57, 784 | 63, 246 | 63, 004 | 69,240 | 69,857 | 73, 450 | 67,941 | 66,520 | 57,807 | 48,157 |  |
| A cetyl salicylic acid (aspirin), production.-do | 1,061 |  | 649 | 249 | 905 | 1,043 | 1,079 | 1,088 | 1,113 | 1,180 | 1,069 | 609 |  |
| Alcohol, denatured: <br> Production. thous. of wine g | 13,311 | 13,754 | 12,973 | 12,534 | 14, 289 | 15,636 | 15,962 | 16,013 | 15,765 | 12,855 | 11, 121 | 15,120 | 14,500 |
| Consumption (withdrawals) ..............do | 13, 206 | 14, 211 | 13, 138 | 12,492 | 14, 124 | 15, 573 | 15, 457 | 16,185 | 15, 266 | 12,939 | 10,116 | 14,088 | 13,042 |
|  | 1,712 | 1,245 | 1,073 | 1,110 | 1,282 | 1,344 | 1,982 | 1,816 | 2,190 | 2,136 | 3,229 | 4,249 | 5,708 |
| Alcohol, ethyl: Production thous. of proof | 27,389 | 29,852 | 27,668 | 23,833 | 25,790 | 27,972 | 29,827 | 33,609 | 30,779 | 26,573 | 22,381 | 28, 293 | 36, 232 |
| Stocks, total --...-....-.-.-..............do | 31,601 | 34, 874 | 38, 273 | 38,487 | 36, 098 | 31, 725 | 29,592 | 31,999 | 34, 917 | 37, 154 | 37,727 | 37, 708 | 43,530 |
| In industrial alcohol bonded warehouses do | 31, 032 | 34, 353 | 37,699 | 38, 114 | 35, 654 | 31, 313 | 28,738 | 31,496 | 34, 317 | 36, 587 | 37, 434 | 37, 420 | 43,061 |
| In denaturing plants...---....-.---.-.-. do |  | 521 |  | 373 | 444 | 412 | 853 |  | 601 | 567 | 293 | 288 | 469 |
| Withdrawn for denaturing | 23, 812 | 24, 807 | 22, 962 | 22,630 | 26, 209 | 28, 584 | 30, 075 | 29, 134 | 29,339 | 23, 615 | 20, 169 | 27, 824 | 27,027 |
| Withdrawn tax-paid- | 2, ${ }^{2} 827$ | -2,838 | 2, ${ }^{\text {10,63 }}$ | 3,024 11 11 4 | 3,432 | 3,809 12 12483 | 4,702 | $\begin{array}{r}5,114 \\ 13 \\ 13 \\ \hline\end{array}$ | 3,159 |  | 3, 184 | 3, 114 | 2,541 |
| Creosote oil, production---.-.-.thous. of gal-- | 12,884 5 | 5,788 | r 5 5 | - | 11,930 5,457 | 4, 830 | 5,008 | -4,904 | 12,591 8,279 | 13,137 6,381 | ${ }^{13,435}$ | 13,861 |  |
| Glycerin, refined ( $100 \%$ basis): <br> High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.---.---------------thous. of lib- | 6, 756 | ${ }_{7}^{6,389}$ | 78896 | 6,953 | 7,045 | ${ }^{6,847}$ | 6,501 | 6,980 | 7, 203 | ${ }_{6}^{5,920}$ | $\stackrel{4}{4}, 774$ | 6,234 |  |
|  | 16,744 | -15,221 | 18,027 | 15,257 | 14,980 | 13,795 | 13,376 | 13,538 | - $\begin{array}{r}\text { 6, } \\ \hline\end{array} 692$ | 13,905 | 12,679 | 6,305 12,406 |  |
| Chemically pure: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,293 | 7,704 | 9,050 | 5,557 | 8,991 | 9,484 | 9,530 | 9,240 | 10, 600 | 10,530 | 8,956 | 9,973 |  |
|  | 7,116 | $\begin{array}{r}\text { 6, } 776 \\ \text { 21, } \\ \hline 884\end{array}$ |  | 5, 5 , 992 | 7, 471 | 7, ${ }^{733}$ | 7,780 | 7,544 | 7,551 | 7,907 |  | 7,621 |  |
|  | 21, 923 | 21,384 | 22, 355 | 21, 057 | 20,701 | 20, 420 | 20,586 | 18,640 | 20,565 | 21,987 | 21, 764 | 21, 307 |  |
| Methanol, production: <br> Natural ( $100 \%$ ) $\qquad$ thous. of | 212 | 203 | 190 |  | 190 | 191 | 186 | 192 | 181 | 198 |  | 187 | 166 |
| synthetic (100\%) -.-........................-d | 10,489 | 12,771 | 12,880 | 13,508 | 14, 261 | 14,577 | 16,396 | 16,342 | 15,950 | 14, 506 | 12,783 | 14,056 |  |
| Phthalic anhydride, production....-thous. of lb.- | 13,072 | 13,632 | 11,606 | 12, 133 | 11, 567 | 12,288 | 15,254 | 15, 921 | 15, 873 | 16, 295 | 12,815 | 12,470 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total $\dagger$-...-.-...thous. of short tons.- | 1,085 | 643 | 382 | 356 | 343 | 582 | 529 | 552 | 768 | 1,293 | 1,465 | 1,922 | 1,206 |
|  | 202 | 118 | 99 | 189 | 143 | 184 | 74 | 112 | 260 | ${ }^{1} 263$ | 198 | ${ }^{1} 292$ | 1149 |
|  |  | 525 | 283 | 168 | 200 | 399 | 455 | 440 | 509 | 1. 030 | 1,267 | 1,630 | 1,057 |
|  | 276, 847 | 172, 381 | 202, 191 | 264, 889 | 253, 085 | 255, 000 | 230, 088 | 207, 704 | 200, 858 | 164, 704 | 2077,588 | 250, 952 |  |
|  | r68, 429 | 31,564 133,478 | 34,469 161,829 | 77,029 | 54, 897 189,356 | 57, 515 | -79,641 | -91, ${ }^{100} 172$ | -93, 869 | $\begin{array}{r}\text { 42, } 756 \\ 102388 \\ \hline 18\end{array}$ | 97, ${ }_{92} \mathbf{2 7 2}$ | 104,414 <br> 123 <br> 189 |  |
| Potash materials | 18, 563 | 13,524 | 3,797 | - 5 , 467 | 8, 109 | 111,283 | 10, 10.540 | -8,845 | 12, 283 | 12,382 9,201 | 8,116 | 123,999 7 |  |
| mports, total. | 145, 160 | 163, 761 | 104, 306 | 78,688 | 129,587 | 95, 966 | 66, 405 | 87,081 | 116, 635 | 98, 651 | 144, 203 | 170,937 |  |
| Nitrogenous materials, total.------.-...---- ${ }^{\text {do }}$ | 116,875 | 131,798 | 92,041 | 72, 494 | 121,746 | 72, 330 | 51,974 | 74, 175 | 93, 869 | 79,805 | 130,339 | 150, 466 |  |
| Nitrate of Soda | 76, 232 | 89,924 | 68,049 | 30,339 | 64,920 3 | 34,050 | 19,357 | 41,840 | 49,913 | 45, 199 | 88, 569 | 82, 123 |  |
| Phosphate materi |  | 8,594 | 5,890 | 243 | 3,481 | 10,208 | 3,487 | 4,856 | 9,744 | 3,464 | 464 | 8,401 |  |
| Price, wholesale, nitrate of soda, crude, in ob. co | 12, 861 | 6,60 |  | 0 |  | 8,192 | 3,613 |  | 241 | 8,020 | 5,962 | 1,964 |  |
| port warehouses..-.-.-.-...----dol. per short ton-- | 48.00 | 48.00 | 48.00 | 48.00 | 50.63 | 51.50 | 51.50 | 51.50 | 51.50 | 54.50 | 54.50 | 54.50 |  |
|  | 99, 135 | 80, 497 | 84, 792 | 80,338 | 90,806 | 96,738 | 94,312 | 102,160 | 103, 032 | 98,968 | 90,604 | 100,338 | 114, 673 |
| Superphosphate (bulk) : ${ }_{\text {Prode }}$ |  |  |  |  |  |  |  |  |  | 840, 276 |  |  |  |
|  | $\begin{array}{r} r 977,972 \\ r \\ \hline 967,018 \end{array}$ | $\begin{aligned} +1,134,929 \end{aligned}$ | $\begin{aligned} \mathbf{r}, 314,000 \\ \hline 8.295 \end{aligned}$ |  | r1,403,167 | $\left\lvert\, \begin{array}{r} r \\ r 1,382,2829 \end{array}\right.$ | ${ }^{\text {r1,333,435 }}$ | -1,357,931 | r1,407,694 | 1, 387, 127 | 1, 234, 569 | $\begin{aligned} & 013,581 \\ & 963,129 \end{aligned}$ |  |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of quarter $\qquad$ do-.. |  |  | 401, 170 |  |  | 576,530 |  |  | 670, 550 |  |  | 618, 230 |  |
| dol. per 100 lb | 7.00 | 6.80 | 7.52 | 7.29 | 7.28 | 7.41 | 7.62 | 7.73 | 7.69 | 7.4 | 7.05 | 6.11 | 5.63 |
| Turpentine (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ----------------.------bbl. (50 gal.).- |  |  | 183, 240 |  |  | 197, 640 |  |  | 163,400 |  |  | 114,860 |  |
|  | . 62 | 58 | 200,990 .42 | . 39 | . 38 | $\begin{array}{r} 228,600 \\ \\ \hline \end{array}$ | . 39 | . 39 | 262,670 .37 | . 37 | 4 | 229,690 .41 | 40 |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder.-.-.-.-.-...-thous. of lb.- | 2, 415 | 3,336 | 2,886 | 2,168 | 2,836 | 2,548 | 2,626 | 2,581 | 2,405 | 2,953 | 1,730 | 1,287 | 1,333 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 519 1,877 |  |  |  |  |  |  |  |  |  |  |  |  |

Revised. ${ }^{1}$ Not available for publication. ${ }^{2}$ Series discontinued by the Bureau of the Census
$\dagger$ Revised series. Data for fertilizer consumption by midwestern States and the total were revised

 § Reginning in the A pril 1948 Survey export figures include Army civilian supply shipments; see note
Beginning in the A oril 1948 Survey export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on p. S-21.
$\$$ Revised data for January-March 1948 (short tons): Production-935,633; 897,$871 ; 1,041,728$; stocks-1,110,116; 1,085,169; 996,987.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septerm ber | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## CHEMICALS AND ALLIED PRODUCTS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MISCELLANEOUS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Gelatin: \({ }^{7}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production, total.------.---.-....- thous. of lb-- \& 4,009 \& 4,504 \& 4,584 \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 2,883
6,889 \& \begin{tabular}{l} 
3. \\
7, 268 \\
3,81 \\
\hline
\end{tabular} \& 3,437
7,462 \& \& \& \& \& \& \& \& \& \& \\
\hline Edible \& \({ }_{3}, 392\) \& 3, 713 \& 4,060 \& \& \& \& \& \& \& \& \& \& \\
\hline Glue, animal: \({ }^{\text {a }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 12, 165 \& 11, 503 \& 11,771 \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 12,062 \& 12,960 \& 14,823 \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Sulfur: \\
Production \(\qquad\) long tons
\end{tabular} \& 392, 991 \& 409, 530 \& 409,610 \& 423, 233 \& 406, 220 \& 400, 657 \& 393, 385 \& 412,680 \& 438, 527 \& 416,678 \& 351,086 \& 402, 711 \& \\
\hline  \& 3, 388, 345 \& 3, 297, 705 \& 3, 303, 984 \& 3,340,019 \& 3, 310, 593 \& 3, 313, 777 \& 3, 292, 826 \& 3, 226, 170 \& 3, 225, 014 \& 3, 274, 313 \& 3, 234, 481 \& 3, 202, 481 \& \[
\begin{array}{r}
396,447 \\
3,181,199
\end{array}
\] \\
\hline OIL SEEDS, OHIS, FATS, AND BYPRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Animal fats, greases, and oils: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Animal fats: \& 222, 070 \& 238, 278 \& 267,662 \& 215, 921 \& 189, 987 \& 185, 865 \& 221,253 \& 298. 192 \& 366, 883 \& 1361,417 \& 1303,420 \& 1306,912 \& \\
\hline  \& 107, 826 \& 116, 137 \& 122, 370 \& 84, 640 \& 113, 254 \& 113, 369 \& 122,063 \& \({ }^{119,816}\) \& 117, 992 \& 197, \({ }^{1864}\) \& 194, 838 \& \({ }^{1} 110,027\) \& \\
\hline  \& 396, 045 \& 414, 980 \& 431, 815 \& 449, 291 \& 376, 852 \& 326, 165 \& 288, 614 \& 310,920 \& 402,332 \& \({ }^{1}\) 464, 820 \& \({ }^{1} 485,516\) \& 1446,760 \& \\
\hline  \& 45,543 \& 47, 147 \& 51,411 \& 48,097 \& 43, 323 \& 42, 192 \& \& 50,619 \& 53, 144 \& \({ }^{1} 52,050\) \& \({ }^{1} 150,232\) \& 151, 138 \& \\
\hline  \& 51, 525 \& 46, 433 \& 51, 931 \& 30,009 \& 47, 211 \& 50, 474 \& 51,547 \& 47, 116 \& 49,474 \& \({ }^{1} 525,887\) \& \({ }^{1} 45,023\) \& 148,539 \& \\
\hline  \& 126,831 \& 124, 582 \& 120, 997 \& 149,604 \& 142, 626 \& 129,354 \& 119, 351 \& 112, 915 \& 104, 308 \& \({ }^{1} 111,489\) \& \({ }^{1} 107,603\) \& \({ }^{1} 109,933\) \& \\
\hline  \& 1,000 \& \(\begin{array}{r}4,296 \\ 16 \\ \hline 0\end{array}\) \& 13, 345 \& 17, 112 \& 23, 379 \& 22,332 \& 11,344 \& 6,529 \& 5,649 \& 2,064 \& 741 \& 879 \& \\
\hline Consumption, factory-....................do-..---- \& 15,721
55,000 \& 16,993
60,879 \& 17,776
66,479 \& 13,979
78,276 \& 18,569
89,878 \& 18,946
93,299 \& 20, 225
97,756 \& r17,979 \& 16, 227
134,465 \& 14,102
108,537 \& \(\begin{array}{r}\text { r } \\ \times 10,733 \\ r \\ \hline 104,404\end{array}\) \& \[
\begin{aligned}
\& 13,395 \\
\& 88,713
\end{aligned}
\] \& \\
\hline Vegetable oils, oilseeds, and byproducts: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Vegetable oils, total: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 352
385 \& \({ }_{351}^{331}\) \& \({ }_{354}^{316}\) \& 310
281 \& 322 \& 409
367 \& 498
440 \& \({ }_{449}^{532}\) \& 529
453 \& \(\begin{array}{r}2 \\ 2 \\ 2434 \\ \hline 184\end{array}\) \& \(\begin{array}{r}2 \\ 2 \\ 2414 \\ \hline 14\end{array}\) \& 2469
2450 \& \\
\hline Stocks, end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 555 \& 526 \& 465 \& 474 \& 447 \& 463 \& 528 \& 614 \& 693 \& \({ }^{2} 769\) \& \({ }^{2} 8808\) \& \({ }_{2}^{2806}\) \& \\
\hline  \& 292 \& 252 \& 227 \& 201 \& 149 \& 130 \& 152 \& 211 \& 279 \& \({ }^{2} 390\) \& \({ }^{2} 214\) \& 2431 \& \\
\hline  \& 16,319
29.560 \& 25,554
30,256 \& 19,750
25,708 \& 14,204
25,931 \& \(\begin{array}{r}11,831 \\ 23 \\ \hline 799\end{array}\) \& \(\begin{array}{r}7,793 \\ \hline 32,184 \\ \hline\end{array}\) \& 10,603 \& 9,648
31,329 \& 19,516
61,350 \&  \& 3
37,456
30,545 \& 3
37,741
23,126 \& \\
\hline  \& 29,596
10,531 \& 30,256
9,266 \& 25,708
9697 \& \begin{tabular}{l}
25,931 \\
15,888 \\
\hline
\end{tabular} \& 23,799
7,390 \& 32,184
14.429
14 \& 40,967
19,028 \& \(\begin{array}{r}31,329 \\ 7,946 \\ \hline\end{array}\) \& 61,350
16,855 \& \(\begin{array}{r}31,834 \\ 11,335 \\ \hline\end{array}\) \& \begin{tabular}{l}
30,545 \\
11,492 \\
\hline
\end{tabular} \& 23,126
5,739 \& \\
\hline All other vegetable oils \& 19,065 \& 20,991 \& 16, 011 \& 10,043 \& 16,409 \& 17,756 \& 21,939 \& 23,382 \& 44, 495 \& 22, 500 \& 19,053 \& 17, 387 \& \\
\hline Copra: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption, factory-...........--short to \& 40,136
28,825 \& 35,102
22,659 \& 31,797
21,868 \& - \& - \(\mathbf{1 6 , 6 3 8}\) \& - \({ }_{\text {16, }}^{23,51}\) \& \begin{tabular}{l}
21,356 \\
14,864 \\
\hline 18
\end{tabular} \& 27,377
5,265 \& 33,343
26,359 \& -29,959 \& 17,624
19,599 \& \({ }_{16,618}^{25,148}\) \& \\
\hline Imports........... \& 34,349 \& 27,644 \& 40,901 \& 24, 916 \& 41,894 \& 17,757 \& 19,049 \& 19,557 \& 58, 361 \& 21, 824 \& 20,638 \& 26,006 \& \\
\hline Coconut or copra oil: Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 51, 137 \& 45,362 \& 40, 456 \& 29,945 \& 41,408 \& 30,003 \& 27,554 \& 35, 185 \& 42,657 \& 38, 454 \& 23, 014 \& 32,682 \& \\
\hline  \& 27, 771 \& 26,935 \& 29,812 \& 21,890 \& 28,744 \& 24,611 \& 23, 682 \& 19,488 \& 21, 203 \& 21,453 \& 20,545 \& 21, 522 \& \\
\hline Crude \& 54 \& 54, 088 \& 57, 53 \& 40,259 \& 54,9 \& 50, 150 \& 47,098 \& 43,827 \& 47,369 \& 43, 620 \& 38,592 \& 42,566 \& \\
\hline Refined \& 22,885 \& 23, 575 \& 26,332 \& 16,255 \& 23,916 \& 21, 118 \& 19,529 \& 21, 288 \& 21, 842 \& 19,962 \& 17,838 \& 22, 533 \& \\
\hline Stocks, end of month: Crude \& 73 \& 101, 254 \& 85, 804 \& 78,048 \& 70,315 \& 54,892 \& \& 44, 208 \& 52,180 \& 73, 280 \& 63,978 \& 64, 224 \& \\
\hline Refined \& 12, 120 \& 14, 214 \& 12, 274 \& 11,561 \& 11, 164 \& 10, 899 \& 11,876 \& 8,807 \& 8,976 \& 10, 059 \& 11,423 \& 7,893 \& \\
\hline  \& 7,694 \& 6. 428 \& 6, 528 \& 2,991 \& 5,419 \& 7,024 \& 8,569 \& 14,475 \& 24,930 \& 10,049 \& 6,950 \& 7,796 \& \\
\hline Cottonseed:
Receipts at mills \(\quad\) thous of short tons \& \& \& 22 \& 92 \& 373 \& \& \& 975 \& 602 \& 212 \& \& \& \\
\hline Receipts at mills.-.-....... thous. of short tons.
Consumption (crush) \& 204 \& 149 \& 115 \& \({ }_{96}^{92}\) \& 173 \& 1,231 \& 1,593 \& 711 \& 670 \& 614 \& 520 \& 473 \& \\
\hline  \& 320 \& 187 \& 94 \& 89 \& 289 \& 985 \& 1,871 \& 2, 129 \& 2,067 \& 1,665 \& 1,250 \& 881 \& \\
\hline \begin{tabular}{l}
Cottonseed cake and meal: \\
Production. \(\qquad\) short tons.
\end{tabular} \& 94, 575 \& 68, 558 \& 54,792 \& 49,257 \& 80, 56.6 \& 241, 993 \& \& 322,572 \& 300, 891 \& 272,678 \& 231.639 \& 209, 422 \& \\
\hline Stocks at mills, end of month .-.........-do...- \& 92, 874 \& 101, 492 \& 94, 428 \& 83, 406 \& 74, 554 \& 75, 250 \& 80, 246 \& 78, 427 \& 81, 515 \& 100, 297 \& 92, 253 \& 95,907 \& \\
\hline \begin{tabular}{l}
Cottonseed oil, crude: \\
Production. \(\qquad\) thous. of lb-
\end{tabular} \& 67,059 \& 48, 150 \& 38, 514 \& 32,362 \& 52, 130 \& 166, 148 \& 223.733 \& 227, 956 \& 211, 964 \& 195, 053 \& 167,157 \& 153, 918 \& \\
\hline Stocks, end of month.-.....-.-..........-.-do. \& 58, 100 \& 43, 117 \& 32, 591 \& 22, 834 \& 25, 601 \& 63, 285 \& 97,778 \& 141,085 \& 157, 722 \& 188, 390 \& 198, 729 \& 184, 758 \& \\
\hline Cottonseed oil, refined: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 90,567
96,604 \& 59,819
91,090 \& 47,843
68,170 \& 35,680
46,449 \& 43,586
76,475 \& 111,259 \& 178,087
138,828 \& 177, 1224 \& 182, 062 \& 156,949
130,378 \& 141,105 \& 150,595
133,361 \& \\
\hline  \& 36, 180 \& 40, 195 \& 32, 114 \& 20. 314 \& 30, 955 \& 39, 476 \& 45,687 \& 40.976 \& 38, 569 \& 44. 065 \& 38, 635 \& 40, 819 \& \\
\hline  \& 167, 952 \& 126, 901 \& 110.912 \& 97, 549 \& 60,695 \& 59, 241 \& 83, 053 \& 120, 774 \& 168, 081 \& 202, 869 \& 220, 937 \& 242, 512 \& \\
\hline Price, wholesale, summer, yellow, prime (N. Y.) \& . 305 \& . 371 \& . 356 \& . 280 \& 21 \& 231 \& . 215 \& 221 \& . 199 \& . 174 \& . 15 \& . 143 \& 136 \\
\hline \begin{tabular}{l}
Flaxseed: \\
Production (crop estimate) ........ thous.
\end{tabular} \& \& \& \& \& \& \& \& \& 4 52,533 \& \& \& \& \\
\hline Duluth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 53 \& 45 \& 80 \& \({ }^{216}\) \& 242 \& 5,233 \& 4,759 \& 1,350 \& 365 \& 61 \& \& 50 \& 118 \\
\hline Shipments \& 189 \& 698 \& 459 \& \({ }_{225}^{294}\) \& 310 \& 1,253 \& 3,133 \& 3,717
3 \& 1,471
28289 \& \& \& \(\underset{\substack{2,522 \\ 2}}{120}\) \& 112 \\
\hline Minneapolis: \& 707 \& 683 \& 304 \& \& \& \& 5,763 \& \& \& \& 2,323 \& 2,120 \& \\
\hline  \& \({ }^{653}\) \& 870 \& 1,178 \& 1,384 \& 8, 357 \& 15, 101 \& 6,912 \& 1,625 \& 1,491 \& 762 \& 427 \& \({ }_{316}^{971}\) \& 825 \\
\hline  \& 2, \(\begin{array}{r}199 \\ \hline 000\end{array}\) \& 308
1,888 \& \({ }_{967}^{162}\) \& 196
636 \& 814
1,420 \& 2,654
9,748 \& 13,285 \& 12,920 \& 1,709
11,957 \& 304
11,410 \& 10,548 \& \(\begin{array}{r}\text { 1 } \\ \text { 10, } 180 \\ \hline 18\end{array}\) \& 10,083 \\
\hline Oil mills: \& \& \& \& \& \& \& 12,286 \& \& \& \& \& 10,180 \& \\
\hline  \& \({ }_{3,843}^{2,442}\) \& \(\begin{array}{r}2,737 \\ 3,234 \\ \hline\end{array}\) \& 3,156 \& 3,798 \& 3,577 \& 3,675
8,492 \& 3,098 \& 2,981
7,076 \& 3,178
7,744 \& 2,660
6,775 \& 3,006
5,313 \& 3,177
3,142 \& - \\
\hline Imports \& \(\begin{array}{r}3,843 \\ \hline 1\end{array}\) \& \(\begin{array}{r}3,234 \\ \hline 877\end{array}\) \& 4,105 \& 6, 332 \& 6, 95 \& 8,422 \& 8, 838 \& , 5 \& +12 \& 6, 58 \& - 20 \& \({ }^{3} 146\) \& \\
\hline Price, wholesale, No. 1 (Minn.)...dol. per bua- \& 6.04 \& 6.09 \& 6.09 \& 6.08 \& 6.00 \& 6.00 \& 6.00 \& 6.01 \& 6.00 \& 6. 00 \& 6. 00 \& 6.00 \& 6.00 \\
\hline \begin{tabular}{l}
inseed cake and meal: \\
Shipments from Minneapolis. \(\qquad\) thous. of Ib.
\end{tabular} \& 47, 580 \& 44,520 \& 48,120 \& 42,000 \& 48,840 \& 66, 540 \& 61,560 \& 52,140 \& 53,280 \& 48,240 \& 53, 520 \& 60,780 \& 54,660 \\
\hline Linseed oil: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \begin{tabular}{l}
48,974 \\
3744 \\
\hline 1
\end{tabular} \& 54,170
33,720 \&  \& \(\begin{array}{r}76,965 \\ 32460 \\ \hline\end{array}\) \& \(\begin{array}{r}72,234 \\ 33 \\ 380 \\ \hline\end{array}\) \& 73,427
35.160 \& 60,973
29,520 \& \({ }_{26,340}^{58,111}\) \& 62,645
19,560 \& \(\begin{array}{r}\text { } \\ \begin{array}{r}52,794 \\ 25,560\end{array} \\ \hline\end{array}\) \& 6

27.584
360 \& 560,949
30,960 \& 35,760 <br>
\hline Consumption, factory \& 40, 292 \& 40, 754 \& 44,330 \& 39,275 \& 42,671 \& ${ }_{42,535}$ \& 39,347 \& 31, 707 \& 31, 331 \& - 26, 208 \& ${ }^{5} 27,663$ \& ${ }^{\text {813, }} 966$ \& 35, 760 <br>
\hline Stocks at factory, end of month-...------ do \& 134, 511 \& 131, 442 \& 137, 132 \& 150,118 \& 165, 273 \& 180, 175 \& 190, 988 \& 210, 894 \& 226, 403 \& - 204,600 \& 5 229,914 \& ${ }^{5} 254,739$ \& <br>
\hline Price, wholesale (N. Y.).--------dol. per lb-- \& . 280 \& . 290 \& . 294 \& . 291 \& . 290 \& . 290 \& . 293 \& . 292 \& . 290 \& . 288 \& . 288 \& . 288 \& . 288 <br>
\hline Soybeans: Production (crop estimate) _......thous. of bu \& \& \& \& \& \& \& \& \& 4220, 201 \& \& \& \& <br>
\hline  \& 14, 185 \& 13, 247 \& 12,681 \& 12,571 \& 10,742 \& 10, 276 \& 13,849 \& 16, 154 \& 16,677 \& 16,830 \& 15,520 \& 17,032 \& <br>
\hline  \& 33,608 \& 27,447 \& 23, 042 \& 15,821 \& 8,008 \& 5,417 \& 48,781 \& 58,392 \& 55, 564 \& 49,721 \& 44,415 \& 36, 305 \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. 1 Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds):
 believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in this month are as follows (thousands of pounds): Sesame-consump-
tion, 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 ; tion, $29 ;$ stocks, 142 ; rapeseed-consumption, 550 ; stocks, 2,763 ; linseed oil-production, 8,$900 ;$ consumption, 15,062 ; stocks, 45,560 ; other vegetable oils-production, 95
stocks, $1,604 .{ }^{3}$ Beginning January 1949, data include oleomargarine of vegetable or animal origin; exports of oleomargarine for that month amounted to 159,000 lbs.
${ }^{4}$ December 1 estimate. ${ }^{5}$ See note 2 for this page. ${ }^{\circ}{ }^{0}$ Seginning in the April 1948 Survey, export figures include Army civilian supply shipments: see note marked " $\ddagger$ " on p. S-21.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novern- ber | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| OIL SEEDS, OILS, FATS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: th |  |  |  | 122,791 | 105,282 |  |  |  |  |  |  |  |  |
|  | 116, 152 | 112,696 | 112, 433 | 84, 615 | 108,965 | 92, 790 | ${ }_{91} 9632$ | 116,910 | 110, 908 | 124, 100 | 125, 950 | 137,081 |  |
| Consumption, factory, refined.-.---------do.---- | 114, 035 | 122, 268 | 115, 310 | 80,426 | 111, 700 | 105,619 | 95,915 | 98,468 | 97, 934 | 99,891 | 103, 591 | 130,314 |  |
| Stocks, end of month: <br> Crude $\qquad$ do. | 98,493 | 86,971 | 65, 360 | 77,615 | 54,843 | 44, 921 | 62,351 | 77,432 | 101, 100 | 134, 229 | r 140,245 | 128,019 |  |
|  | 89,797 | 87,992 | 80, 229 | 70,635 | 63,756 | 51, 294 | 48,725 | 69, 216 | 86, 576 | 109, 463 | - 119, 744 | 128; 377 |  |
| Price, wholesale, edible (N. Y.) dol. per ib.- | . 298 | . 322 | . 330 | . 292 | . 278 | . 294 | . 259 | . 250 | . 237 | 18, 209 | . 173 | - 154 | 158 |
| Oleomargarine: Production.--...............thous. of lb .- | 76,050 | 83, 964 | 75, 869 | 52, 554 | 73,335 | 80, 434 | 79, 626 | 72,377 | 74,308 |  |  | 80,185 |  |
| Consumption (tax-paid withdrawals). do.-- | 76,954 | 80,808 | 69,402 | 55, 585 | 72,858 | 75, 852 | 78,319 | 72, 997 | 69,918 | 80,336 | 75,305 | 78,964 |  |
| Price, wholesale, vegetable, delivered. (Chicago) | . 348 | . 363 | . 363 | . 363 | . 351 | . 343 | . 323 | . 315 | . 303 | . 283 | . 269 | . 256 | 229 |
| Shortenings and compounds: <br> Production thous. of lb | 128. 033 | 124, 142 | 120, 804 | 79, 577 | 113,663 | 123,615 | 125, 517 | 134,629 | 129, 341 | 114,917 | 112,150 | 125,607 |  |
| Stocks, end of month.-.........-.-...........do.--- | 51,396 | 56,751 | 75, 915 | 72,513 | 62,015 | 50,428 | 53, 137 | 52, 508 | 66,390 | 73,773 | 70,850 | 72,800 |  |
| Paint Sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and fillers, total $\begin{gathered}\text { thous. of dol }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 97,693 - 88,447 |  |  | r 88,800 $+80,234$ | +94,355 <br> $+85,994$ <br> 8 | +91,408 $+81,768$ | r 81,759 $\cdot 74,048$ | 71,778 | 65,824 59,386 | 76,961 69,853 | r 70,190 $r$ $r$ 73,968 | $\begin{array}{r}\text { r } 84,124 \\ \text { r } 75,938 \\ \hline\end{array}$ | 86,579 78195 |
| Industrial | + 34, 261 | 31,909 $\times$ 57, | 34,569 | - 31,013 | 34, 706 | -34,464 | r 31, 590 | 29, 864 | 28, 797 | 27,950 | - 26, 124 | - 30,178 | 28, 690 |
|  | r 54,186 9,246 |  | r <br>  <br> r <br> r <br> 10,814 |  | 51,287 8,362 | r $\begin{array}{r}47,304 \\ 9,640\end{array}$ | r $\mathbf{4 2 , 4 5 9}$ 7,711 | 35,252 6,662 | 30,589 6,438 | 41, 903 7,108 | $\stackrel{-37,844}{6,22}$ | $\begin{array}{r} \mathbf{4 5 , 7 6 0} \\ 8,186 \end{array}$ | 49,505 8,384 |
| PLASTICS AND SYNTHETIC RESINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments and consumption <br> Cellulose ace actate and mixed ester plastics: <br> Sheets, rods, and tubes.........thous. of $1 \mathrm{lb}-$. 1,568 1,458 1,066 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes ....- thous. of lb... | 1,568 <br> 3,877 | 1,458 3,630 | 1,066 |  |  |  |  |  |  |  |  |  |  |
| Nitrocellulose, sheets, rods, and tubes ..----do...-- | 1,071 |  |  |  |  |  |  |  |  |  |  |  |  |
| Other cellulose plastics...------.-.-.-----do..-- |  | 1,024 | ${ }^{(1)}$ | -----.-- |  |  |  |  |  |  |  |  |  |
| Polystyrene-.......-......................-do. | 12,189 | 10,777 |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,561 | (1) | (1) |  |  |  |  |  |  |  |  |  |  |
|  | 19, 198 | 15,946 88 | 15,188 |  |  |  |  |  |  |  |  |  |  |
|  | 8,219 | 8,490 | 9,008 |  |  |  |  |  |  |  |  |  |  |

## ELECTRIC POWER AND GAS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ELECTRIC POWER \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production (utility and industrial), total \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}\text { Y 26,636 } \\ \hline 22,309\end{array}\) \& r 27,067
\(+22,606\) \& 「 27,187
\(\ulcorner 22,713\) \& \begin{tabular}{l} 
r 27,670 \\
\(r\) \\
\hline 23,295
\end{tabular} \& r 28,789

$r$ \& $+28,065$
$+23,613$ \& r

r
r

$\mathbf{2 9 , 4 , 3 8 5}$ \& \[
$$
\begin{aligned}
& \text { r} 28,768 \\
& \times 24,180
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \ulcorner 30,478 \\
& \ulcorner 25,716
\end{aligned}
$$
\] \& 30,374

25,570 \& r 27,463
22,996 \& 29,514
24,721 \& 27,745
23,215 <br>
\hline  \& + 14,427 \& r 14,921 \& r 15, 777 \& r 16,443 \& r 17, 506 \& r 17,578 \& ${ }^{+} \mathrm{18}$, \& ${ }^{\text {r }} 17,587$ \& r 18,250 \& 17,803 \& 15,701 \& 16,585 \& 15,057 <br>
\hline  \& r 7,883 \& r 7,685 \& r 6,936 \& ${ }^{\text {r 6, }} 8551$ \& ${ }^{\text {r 6, }} 736$ \& ${ }^{\text {r }} 6,035$ \& ${ }^{\text {r }}$, 976 \& r 6,594 \& 7,467 \& 7,767 \& 7,295 \& 8,136 \& 8,158 <br>
\hline $\begin{array}{r}\text { Privately and municipally owned utilities } \ddagger \\ \text { mil. of } \mathrm{kw} .-\mathrm{br} \\ \hline\end{array}$ \& \% 18,805 \& ${ }^{\text {r }} 19,121$ \& r 19,454 \& r 19,725 \& ${ }^{*}$ 20,642 \& - 20,143 \& ${ }^{\text {r 2 }} 21,004$ \& г 20, 811 \& + 21,985 \& 21,838 \& 19,506 \& 21,028 \& 19, 749 <br>
\hline  \& +3,505 \& - 3,485 \& 3,259 \& - 3,570 \& - 3,600 \& - 3, 470 \& +3,381 \& +3,369 \& r 3,731 \& 3,733 \& 3,490 \& 3, 694 \& 3,466 <br>
\hline  \& + 4,327 \& + 4,461 \& + 4,474 \& + 4,376 \& r 4, 547 \& r 4,452 \& r 4,673 \& ¢ 4,587 \& r 4,762 \& 4,804 \& 4,467 \& 4,793 \& 4,530 <br>
\hline  \& - 3,857 \& r 4, 003 \& r 4, 052 \& - 4,044 \& + 4,210 \& r 4,164 \& + 4,382 \& - 4, 254 \& + 4,340 \& 4,355 \& 4,027 \& 4,327 \& 4,053 <br>
\hline  \& ¢ 470 \& r 458 \& 422 \& ${ }^{5} 332$ \& ${ }^{\text {r }} 337$ \& 288 \& 292 \& ${ }^{+} 333$ \& 422 \& 449 \& , 440 \& 466 \& 478 <br>
\hline Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ mil. of kw.hr \& 19,400 \& 19,163 \& 19,297 \& 19,367 \& 20, 180 \& 20,539 \& 20,511 \& 20,678 \& 21,465 \& 21, 831 \& 21, 143 \& 20,882 \& <br>
\hline Commercial and industrial: \& 3 , \& 3,382 \& 3,482 \& 3,653 \& 3,728 \& 3,805 \& 3,63 \& 3,651 \& 3, 823 \& 3, 834 \& \& \& <br>
\hline  \& 10,014 \& 10,134 \& 10,261 \& 10,035 \& 10,648 \& 10, 721 \& 10,796 \& 10,673 \& 10,720 \& 10,647 \& 10,220 \& 10,304 \& <br>
\hline  \& - 560 \& 547 \& 514 \& . 508 \& - 505 \& - 492 \& -530 \& -532 \& ${ }^{1013}$ \& -595 \& 10,532 \& 10, 580 \& <br>
\hline Residential or domestic------------------ do- \& 4, 159 \& 3, 913 \& 3, 815 \& 3,823 \& 3,824 \& 4,018 \& 4,172 \& 4, 495 \& 4,959 \& 5,424 \& 5,269 \& 5,006 \& <br>
\hline Rural (distinct rural rates) .-.------------ do. \& 463 \& 452 \& 510 \& 637 \& 732 \& 733 \& 570 \& 487 \& 472 \& 459 \& 456 \& 465 \& <br>
\hline Street and highway lighting-----------.-..- do \& 188 \& 176 \& 164 \& 170 \& 189 \& 206 \& 233 \& 251 \& 270 \& 266 \& 233 \& 229 \& <br>
\hline Other public authorities.------------------ do \& 509 \& 504 \& 499 \& 489 \& 502 \& 515 \& 526 \& 540 \& 557 \& 560 \& 550 \& 536 \& <br>
\hline  \& 57 \& 55 \& 53 \& 53 \& 52 \& 50 \& 50 \& 48 \& 52 \& 46 \& 48 \& 52 \& <br>
\hline Electric Institute). $\qquad$ thous. of dol.- \& 346, 889 \& 341,932 \& 345,023 \& 348,380 \& 356, 863 \& 366, 155 \& 367, 712 \& 375, 038 \& 300, 128 \& 398,487 \& 389,527 \& 382,150 \& <br>
\hline GAS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Manufactured and mixed gas (quarterly): |
| :--- |
| Customers, end of quarter, total |
| thousands | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>


\hline | Customers, end of quarter, total |
| :--- |
| Residential (incl. house-heating) $\qquad$ | \& \& \& 10,583

9,862 \& \& \& 10,462

9,783 \& \& \& $$
\begin{array}{r}
10,537 \\
9,844
\end{array}
$$ \& \& \& \& <br>

\hline Industrial and commercial .-....-.......-do. \& \& \& 683 \& \& \& 672 \& \& \& , 686 \& \& \& \& <br>
\hline Sales to consumers, total. .-.........mil. of cu.ft.- \& \& \& 138,358 \& \& \& 105,321 \& \& \& 143, 721 \& \& \& \& <br>
\hline  \& \& \& 90, 174 \& \& \& 63,357 \& \& \& 94,456 \& \& \& \& <br>
\hline Industrial and commercial......-----.-.-. do. \& \& \& 47,076 \& \& \& 41,124 \& \& \& 47, 938 \& \& \& \& <br>
\hline Revenue from sales to consumers, total thous. of dol. \& \& \& 136, 644 \& \& \& 112,035 \& \& \& 143, 338 \& \& \& \& <br>
\hline Residential (incl. house-heating)-----.-- do. \& \& \& 100, 639 \& \& \& 81,211 \& \& \& 105,368 \& \& \& \& <br>
\hline Industrial and commercial. \& \& \& 35, 203 \& \& \& 30, 204 \& \& \& 37,089 \& \& \& \& <br>
\hline Natural gas (quarterly): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Customers, end of quarter, total $-\ldots .-$ thousands

Residential (incl. house-heating) \& \& \& $$
\begin{aligned}
& 11,313 \\
& 10,505
\end{aligned}
$$ \& \& \& 11, 406 \& \& \& 11,773 \& \& \& \& <br>

\hline Residential (incl. house-heating) .---.---- do
Industrial and commercial \& \& \& 10, 505 \& \& \& 10,601 796 \& \& \& 10,894 \& \& \& \& <br>
\hline Sales to consumers, total \& \& \& 653, 824 \& \& \& 579,384 \& \& \& 749, 156 \& \& \& \& <br>
\hline Residential (incl. house-heating).--.....-. do- \& \& \& 180, 587 \& \& \& 87,248 \& \& \& 216, 009 \& \& \& \& <br>
\hline Industrial and commercial .-.---.----.- do. \& \& \& 458, 268 \& \& \& 464,957 \& \& \& 501, 618 \& \& \& \& <br>
\hline Revenue from sales to consumers, total
thous. of dol.. \& \& \& 221, 318 \& \& \& 171,016 \& \& \& 259, 309 \& \& \& \& <br>
\hline Residential (incl. house-heating) $\qquad$ do. \& \& \& 117, 238 \& \& \& 68,535 \& \& \& 136, 622 \& \& \& \& <br>
\hline  \& \& \& 101, 472 \& \& \& 98,181 \& \& \& 117, 423 \& \& \& \& <br>
\hline
\end{tabular}


 ued by the Bureau of the Census.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | Novem- ber | Decem- ber | January | February | March | April |

## FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  | 8,91788,8279,611 | $\begin{aligned} & 8,682 \\ & 8,396 \\ & 9,488 \end{aligned}$ | $\begin{aligned} & 7,886 \\ & 7,991 \end{aligned}$ | $\begin{aligned} & 6,683 \\ & 6,366 \end{aligned}$ | $\begin{aligned} & 6,173 \\ & \substack{6,666 \\ \hline \\ 067} \end{aligned}$ | $\begin{aligned} & 6,807 \\ & 6,567 \\ & 8,912 \end{aligned}$ | $\begin{aligned} & \mathbf{6 , 0 4 0} \\ & \mathbf{5 , 5 8 9} \\ & \mathbf{8} 410 \end{aligned}$$8,410$ | $\begin{aligned} & 5,687 \\ & 5,444 \\ & 8,397 \end{aligned}$ | 7,7267,0668,748 | $\begin{aligned} & 7,307 \\ & 6,501 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production - .-......---...-.-.....thous. of bbl.- | $\begin{aligned} & 7,381 \\ & 6,977 \\ & 0,522 \end{aligned}$ | $\begin{aligned} & 7,276 \\ & 6,763 \\ & 0 \end{aligned}$ | $\begin{aligned} & 8,492 \\ & 8,198 \\ & 0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month --------------------do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 28,717 | 25,953 | 22,995 | 18,779 | 15, 82 | 20,908 | 33,337 | 37,037 | 28,225 | 21,804 | 19,667 | 20,233 | 16,923 |
| Production ${ }_{\text {Consumption, apparent, for beverage purposest }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous of <br> thous of wine gal | 12,968 | 12,488 | 12,467 | 12,235 | 12,377 | 14,7919,304 | 16,499 | 18,516 | 20,175 | 11,690 |  |  |  |
| Tax-paid withdrawals.------thous. of tax gal.- | $\begin{array}{r} 12,900 \\ 7,271 \\ 564,189 \end{array}$ | $\begin{array}{r} 12,488 \\ 6,784 \\ 580,824 \end{array}$ | $\begin{array}{r} 12,407 \\ 694,295 \\ 594,733 \end{array}$ | $\begin{array}{r} 12,230 \\ 60,731 \\ 602,873 \end{array}$ | 7, 532 |  | $\begin{array}{r}11,455 \\ 614,840 \\ \hline\end{array}$ | 18,154621,672 | $\begin{array}{r}7,378 \\ 635,674 \\ \hline\end{array}$ | $\begin{array}{r} 11,690 \\ 6,546 \\ 646,272 \end{array}$ | $\begin{array}{r}12,741 \\ 7,268 \\ \hline\end{array}$ | 14,038 9,334 | -7,772-7 |
| Stocks, end of month.-.-.---.....-...-do-- |  |  |  |  | 607, 676 | 610, 988 |  |  |  |  | 654, 589 | 661, 757 |  |
| Imports.-----------------thous. of proof gal |  |  |  |  | 892 | 1,234 | 1,380 | 1,524 |  | 941 | 874 | 1,109 |  |
| Production .-...------------thous. of tax | $\begin{array}{r} 20,863 \\ 3,618 \\ 495,018 \end{array}$ | $\begin{array}{r} 20,041 \\ 3,304 \\ 511,232 \end{array}$ | $\begin{array}{r} 14,930 \\ 3,127 \\ 522,261 \end{array}$ | $\begin{array}{r} 10,960 \\ 3,231 \\ 528,926 \end{array}$ | $\begin{array}{r} 9,540 \\ 3,977 \\ 533,292 \\ 820 \end{array}$ | $\begin{array}{r} 11,429 \\ 4,736 \\ 537,441 \end{array}$ | $\begin{array}{r} 12,193 \\ 6,090 \end{array}$ | $\begin{array}{r} 14,026 \\ 6,602 \end{array}$ | 17,532 | 14,861 | 14, 148 |  | $\begin{array}{r} 11,526 \\ 3,38 \\ 592,680 \end{array}$ |
|  |  |  |  |  |  |  |  |  | 3,965 | 3,971 | 4, 227 | 4,720 |  |
| Stocks. end of month ...-.----...-.......-do |  |  |  |  |  |  | 541, 715 | 547, 534 | 559, 818 | 569, 734 | 578, 478 | 586, 754 |  |
| Imports --...-.....-.--- thous of prof ga |  | $\begin{gathered} 511,232 \\ 863 \end{gathered}$ | $\begin{array}{r} 522,261 \\ 943 \end{array}$ |  |  | 1,113 | 1,247 | 1,388 | 1,329 | 836 | 783 | 994 |  |
|  | $\begin{aligned} & 8,666 \\ & 7,928 \end{aligned}$ | $\begin{aligned} & 8,143 \\ & 7,302 \end{aligned}$ | $\begin{aligned} & 8,254 \\ & 7.320 \end{aligned}$ | $\begin{aligned} & 8,194 \\ & 7,362 \end{aligned}$ | $\begin{aligned} & 9,299 \\ & 8,503 \end{aligned}$ | $\begin{aligned} & 10,937 \\ & 10.130 \end{aligned}$ | $\begin{aligned} & 13,484 \\ & 12.515 \end{aligned}$ | $\begin{aligned} & 14,449 \\ & 13,376 \end{aligned}$ | $\begin{aligned} & 9,739 \\ & 8,792 \end{aligned}$ | $\begin{aligned} & 7,398 \\ & 6,613 \end{aligned}$ | $\begin{aligned} & 8,464 \\ & 7,736 \end{aligned}$ | $\begin{array}{r} 10,186 \\ 9,206 \end{array}$ | 8,2897,335 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wines and distlling materials: Sparkling wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | $\begin{array}{r} 166 \\ 50 \\ 1,792 \\ 25 \end{array}$ | $\begin{array}{r} 71 \\ 62 \\ 1,791 \\ 22 \end{array}$ | $\begin{array}{r} 121 \\ 74 \\ 1,823 \\ 25 \end{array}$ | $\begin{array}{r} 61 \\ 1,822 \\ 16 \end{array}$ | $\begin{array}{r} 122 \\ 69 \\ 1,871 \\ \hline 17 \end{array}$ | $\begin{array}{r} 68 \\ 118 \\ 1,813 \end{array}$ | 1271,729 | $\begin{array}{r} 81 \\ 112 \\ 1,640 \end{array}$ | $\begin{array}{r} 71 \\ 168 \\ 1,525 \end{array}$ | $\begin{array}{r} 94 \\ 68 \\ 1,545 \end{array}$ |  | $\begin{array}{r} 74 \\ 65 \\ 1,515 \\ \hline 21 \end{array}$ | ---------- |
| Tax-paid withdrawals...-----............-d |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  |  |  | 29 | 51 |  | 97 | 23 | 25 |  |  |
| Production. | - $\begin{array}{r}647 \\ 9,952 \\ \hline\end{array}$ | 8418,043 | 4168,465 |  | $\begin{array}{r} 769 \\ 8.248 \end{array}$ | $\begin{aligned} & 15,366 \\ & 10 \end{aligned}$ | $\begin{array}{r} 63,936 \\ 11,294 \end{array}$ | $\begin{array}{r} 48,148 \\ 12,255 \end{array}$ | - $\begin{array}{r}5,344 \\ 11,193\end{array}$ | $\begin{array}{r} 886 \\ 9,828 \end{array}$ | ( $\begin{array}{r}833 \\ 9.613\end{array}$ | 82111,636 | --.-....... |
| Tax-paid withdrawals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month | $\begin{array}{r} 166,348 \\ 183 \\ 2,088 \end{array}$ | $\begin{array}{r} 158,212 \\ 1 \in 8 \\ 2,610 \end{array}$ | $\begin{array}{r} 147,708 \\ 189 \\ 995 \end{array}$ | $\begin{array}{r} 139,827 \\ 1,141 \\ 1,342 \end{array}$ | $\begin{array}{r} 131,895 \\ 2,205 \\ 2,519 \end{array}$ | $\begin{array}{r} 10,160 \\ 136,806 \\ \hline 228 \end{array}$ | $\begin{array}{r} 11,294 \\ 195,069 \\ 266 \end{array}$ | 233, ${ }_{250}$ | 223, 774 | 213, 610212 | 203,612217 | 191,8092531,82 | ---.-....- |
| Imports <br> Distilling materials produce |  |  |  |  |  | $\begin{array}{r} 228 \\ 32,020 \end{array}$ | $\begin{array}{r} 266 \\ 132,715 \end{array}$ |  | 12,924 |  |  |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: | $\begin{array}{r} 100,190 \\ 4,449 \\ .828 \end{array}$ | $\begin{array}{r} 133,100 \\ 18,638 \\ .801 \end{array}$ | $\begin{array}{r} 138,640 \\ 53,073 \\ .803 \end{array}$ | $\begin{array}{r} 126,030 \\ 83,105 \\ .786 \end{array}$ | $\begin{array}{r} 117,265 \\ 97,624 \\ .756 \end{array}$ | $\begin{array}{r} 96,360 \\ 93,850 \\ .779 \end{array}$ | $\begin{array}{r} 93,330 \\ 83,412 \\ .644 \end{array}$ | $\begin{array}{r} 79,190 \\ 60,214 \\ \quad .629 \end{array}$ | $\begin{array}{r} 83,880 \\ 32,615 \end{array}$ | 92,03018,737 | 91,2108,718 | $\underset{r}{\cdot 111,865}$ | $\begin{array}{r} 124,190 \\ 15,131 \\ .599 \end{array}$ |
| Production (factory) ${ }^{\text {r }}$----------- thous. of 1 lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month - do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92 -score (New Y Cheese: |  |  |  |  |  |  |  |  |  | . 630 | . 633 | . 616 |  |
| Production (factory), totalor ------- thous. of | 95,86073,160 | $\begin{aligned} & 128,650 \\ & 102,020 \end{aligned}$ | $\begin{aligned} & 131,790 \\ & 106,040 \end{aligned}$ | $\begin{aligned} & 115,840 \\ & 050 \end{aligned}$ | $\begin{aligned} & 106,730 \\ & 87 \end{aligned}$ | $\begin{aligned} & 87,660 \\ & 70,520 \end{aligned}$ | $\begin{aligned} & 80,745 \\ & 62,545 \end{aligned}$ | $\begin{aligned} & 67,995 \\ & 51,025 \end{aligned}$ | 72,90555,125 | 80,120 <br> 60 <br> 80 | 79,30059 | 95,610 | 111,010 |
| American, whole milk $0^{7}$----.-.-.-.-...-do |  |  |  |  |  |  |  |  |  |  |  | -72, 140 | 86,910126,444 |
| Stocks, cold storage, end of month, total _ - do | 105.26391,9679 | 123, 507 |  | $\begin{array}{r} 95,(120 \\ 19720 \\ 168,809 \end{array}$ |  | 212, 282 | 167,535 | 140, $\begin{array}{r}191 \\ \hline\end{array}$ | $\begin{aligned} & 148,100 \\ & 126,534 \end{aligned}$ | $\begin{aligned} & 135,110 \\ & 116,779 \end{aligned}$ |  | ${ }^{120,563}$ |  |
| American, whole milk ---------- |  | 106, 712 |  |  |  | 182, 449 |  |  |  |  | 111,073 | ${ }^{\text {1 } 105,608}$ | 110, 281 |
| Imports. wholesale, American, single daisies | $\begin{array}{r} 2,012 \\ .443 \end{array}$ | $\begin{array}{r} 2,010 \\ .474 \end{array}$ | $\begin{array}{r} 140,038 \\ 2,106 \end{array}$ | 1,491 | $\begin{array}{r} 185,324 \\ 1,210 \end{array}$ | 1,293 | 3,199 | 3,090 | 2, 272 | 1,423 | 1,533 | 2,035 |  |
| cago)* wholesale, American, single dajsies |  |  | . 489 | . 520 | . 493 | . 448 | . 420 | . 397 | . 410 | . 371 | . 348 | . 336 | . 337 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods $\qquad$ thous, of | 28.300 | 47,300 | 48.230 | , 250 |  |  |  |  |  |  |  |  |  |
| Case goods | r 13, 665 | 13, 500 | 12,600 | 11,800 | 12,6e0 | 10,300 | 18,600 | ${ }_{8,250}$ | 10,000 | -10,950 | 14, 1400 | 18,800 14,800 | 12,150 |
| Evaporated (unsweetened), case goods...do | 335, 400 | 450, 200 | 450,000 | 387, 200 | . 360,100 | 282, 600 | 226, 250 | 154, 900 | 147,000 | 154, 100 | 160,650 | 215, 750 | 269, 250 |
| Stocks, manufacturers', case goods, end of mont |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) -------.- thous. of | 8,777 | 178,619 | 12,615 | 13, 165 | 14, 275 | 15,645 | 13,408 | 14, 824 | 12,576 | 9,504 | 7,759 | 8,350 | 9,511 |
| $\underset{\text { Exports:§ }}{\text { Evapated }}$ (unsweetened) | 79,563 | 178, 654 | 337, 507 | 444,015 | 513,665 | 621,948 | 622,624 | 542, 810 | 424, 619 | 297, 463 | 206,464 | 177,077 | 189, 735 |
| Condensed (sweetened) | 16,12 | 10,22 | , 14 | 10,88 | 8,585 | 6,342 | 0,455 | 4,36 | 8,7 | , 5 | 7,322 |  |  |
| Evaporated (unsweetened) | 30, 555 | 32,766 | 30,416 | 21,650 | 27,780 | 33, 486 | 19,316 | 15,836 | 49,058 | 24, 837 | 29, 189 | $20,669$ |  |
| Prices, wholesale, U. S. average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened)...... | 9.32 | 9.69 | 9.71 | 9.87 | 10.02 | 10.0 |  |  |  |  | 9.48 | 9.10 | 9.10 |
| Fluid milk: ${ }^{\text {Evaporated (unsweetened) }}$ | 6.08 | 6.41 | 6.48 | 6.61 | 6.71 | 6.5 | 6.2 | 5.9 | 5. | 5.8 | 5.66 | 45 | 5.18 |
|  | 9,884 | 11,702 | 12, 176 | 11,514 | 10,511 | 9,124 |  | 8, 031 | 8,215 | 8,671 | 8,276 |  | 10,226 |
| Utilization in mfd. dairy produc | 3,912 | 5,226 | 5,344 | 4,800 | 4,444 | 3,619 | 3,336 | 2,724 | 2,866 | 3,143 | 3,113 | 3,833 | 4,381 |
| Price, dealers', standard grade.-.-dol. per 100 lb | 5.07 | 5.03 | 5.04 | 5.16 | 5.29 | 5.32 | 5.30 | 5.27 | 5. 25 | 5.16 | 5.04 | 4.89 | 4. 67 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk ................... thot |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfat dry milk solids (human food) | 64, 825 | 90, 950 | 91, 040 | 12,675 |  | 13,100 | 1, 75 | 7,350 | 9,165 | 11,40 | 9,350 | 11,150 | 12, 275 |
| Stocks, manufacturers', end of month: |  |  |  | 70,675 | 52, 515 | 38,020 | 36, 90 | 35,450 | 9, 7 | 4,2 | 57, 035 | 76, 930 | 94, 25 |
| Dry whol | 14,779 | 20,307 | ${ }^{23,11}$ |  | 29,61 |  |  |  | , |  |  |  |  |
| Nonfat dry milk solids (human food) | 40. 109 | 64, 056 | 81,642 | 92,017 | 99,340 | 86,524 | 74,11 | 51,986 | 44, 738 | 49,62 | 63, 320 | 71,784 | 6,114 |
| Exports:§ <br> Dry whole milk $\qquad$ do | 6, 304 | 13,554 |  |  |  | 8,923 |  |  | 11, 439 |  |  |  |  |
| Nonfat dry milk solids (human food) | 5,383 | 16,336 | 12,517 | 9,674 | 8,457 | 10,587 | 16,406 | 23,901 | 19,704 |  | ,640 | 5,407 |  |
| Price, wholesale, nonfat dry milk solids (hum |  |  |  |  |  |  |  |  |  |  | 11,210 | ,498 |  |
| food), U. S. average .-.---.-........dol. per lb-. | . 143 | . 144 | . 148 | . 151 | . 158 | . 15 | . 15 | . 15 | 151 | 131 | . 115 | . 115 | 117 |
| Apples: <br> FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (erop estimate) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot-...-............ of carloads |  | 1,720 | 687 | 271 | 608 | 2. 497 | 7,68 | 4,7 | 3,501 | 3,297 | 3,229 | \%,161 | 2,047 |
| Stocks, cold storage, end of month.-thous. of bu-. | 4,896 | 1,855 | 392 | 148 | 214 | 4, 920 | 22,413 | 21,836 | 17,813 | 12,971 | 9,028 | ${ }^{5} 5$, 491 | 3,324 |
| Citrus fruits, carlot shipments....-no. of carloads | 15,061 | 14, 233 | 12,346 | 8, 404 | 6, 431 | 7,258 | 8,403 | 9,579 | 12, 752 | 12,633 | 10,319 | +11,571 | 10, 202 |
|  | 247, 895 | 250, 326 | 280, 744 | 340, 894 | 371, 565 | 364, 115 | 362, 423 | 346, 94 | 335,940 | 317,68 | 301, 249 | '266, 581 | 237, 140 |
| Frozen vegetables, stocks, cold storage, end of <br>  | 176,118 | 160, 423 | 181, 526 | 214, 096 | 266,910 | 311, 734 | 311,968 | 308, 829 | 281, 82 | 262,047 | 229, 506 | + 206, 061 | 190, 790 |
| Potatoes, white: <br> Production (crop estimate) ...........thous, of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot. | 23,405 |  |  |  | 23,363 |  |  |  | $\begin{array}{r} 1445,850 \\ -26,283 \end{array}$ |  |  |  |  |
| Price, wholesale, U. S. No. 1 (New York)* dol. per 100 lb | 5.915 | 4.723 |  | 3.624 | 3.757 |  |  |  | - 26,283 3.699 |  |  |  | 5,96 |


U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as Lon the Wisconsin Cheese Exchange; data for 1928 to June 1947 will be shown later. The price of U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as Long Island No. 1) covered U. S. No. 1, old crop only until new crop became plentiful; the new series is avalable beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey. Prices through September 1948 are based on quotations as of
$\ddagger$ Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Revisions for fluid milk utilization in manufactured dairy products for 1946 are shown on $p$. S-27 of the Septerrber 1948 Survey; fnal revisions for 1947 are shown at the bottom of p . S-35 of the February 1949 issue.
o'Revisions for 1947 are shown in the note for dairy products at the bottom of p . $\mathrm{S}-35$ of the February 1949 issue.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- | October | Novernber | December | January | February | March | April |

## FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS <br> Exports, principal grains, including flour and mealt $\$$ thous. of bu.Barley: | 38,444 | 35, 187 | 45,944 | 51,789 | 62,416 | 52,752 | 54, 919 | 41,992 | 54,388 | * 58,072 | - 59, 761 | 65, 504 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (erop estimate) --.....-.-......-do |  |  |  |  |  |  |  |  | ${ }^{1} 317,037$ |  |  |  |  |
| Receipts, principal markets | 5,717 | 7,270 | 8,455 | 8,271 | 22,535 | 13,926 | 12,570 | 10,616 | 11, 300 | 8,323 | 5,254 | 8,991 | 5,860 |
| Stocks, domestic, end of month: Commercial...................... | 10,879 | 7,597 | 6,740 | 6, 537 | 16, 196 | 19, 254 | 18,847 | 18, 741 | 16,457 | 15,214 | 12, 426 | 11, 197 | 9,491 |
| On farms--........- | 668 | 1,106 | 266,600 812 | 1,704 | 4,375 | 208,979 1,646 | 3,4 | 1,570 | 156,600 1,162 | , 614 | 2,653 | 111,511 3,026 |  |
| Prices, wholesale (Minneapolis): No, ${ }^{\text {2, malting }}$ (M........... | 2.381 | 2.354 | 2. 267 | 1.754 | 1. 486 | 1.410 | 1.517 | 1.554 | 1. 480 |  |  | 1.312 | 1. 256 |
| No. ${ }^{\text {a }}$, straight | 2. 267 | 2. 2227 | 2.099 | 1.704 | 1. 366 | 1. 270 | 1.419 | 1.447 | 1. 346 | 1.375 | 1.242 | 1. 200 | 1.256 1.178 |
| Corn: ${ }_{\text {Production ( }}$ (erop estimate) ...........mil. of bu_- |  |  |  |  |  |  |  |  | ${ }^{1} 3,651$ |  |  |  |  |
| Orindings, wet process.............thous. of bu.- | 7, 804 | 8,408 | 8,962 | 8,438 | 8,799 | 9,261 | 10, 517 | 11, 197 | ${ }_{9}^{9,927}$ | 9,958 | 9,357 | 9,902 | 8,813 |
| Receipts, principal markets. --.-------- do | 19,569 | 19,028 | 24, 406 | 15,688 | 16,897 | 17, 246 | 26,339 | 63,005 | 45, 269 | 38,281 | 20, 139 | 23,694 | 19,646 |
| Stocks, domestic, end of month: <br>  | 7,520 | 5,006 | , 0 | 1,972 | 677 | 1,522 2114.0 | 4,621 | 39, 002 | ${ }^{50,328}$ | 50,639 | 43, 903 | 25,895 | 15, 266 |
|  | 1,312 | 439 | 608 | 81 | 587 | ${ }^{1} 523$ | 1,225 | 6, 890 | 11, 040 | r 11,355 | -13,081 | 21, 267 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chirago) --.........-dol. per | ${ }_{2.318}^{2.390}$ | $\begin{aligned} & 2.388 \\ & 2.306 \end{aligned}$ | $\begin{aligned} & 2.445 \\ & 2.316 \end{aligned}$ | $\begin{aligned} & 2.280 \\ & 2.136 \end{aligned}$ | $\begin{aligned} & 2.250 \\ & 1.951 \end{aligned}$ | $\begin{aligned} & 2.210 \\ & 1.808 \end{aligned}$ | 1. 1.477 | 1. 1.489 | 1.443 1.424 1 | 1.464 1.428 | ${ }_{1}^{(3)} 271$ | 1.427 1.337 | 1.403 |
| No. 3, yellow (Chicago) ${ }_{\text {Weighted average, } 5 \mathrm{markets} \text {, all grades }}$ |  | 2. 306 2. 249 | 2.316 2.259 | $\begin{aligned} & 2.136 \\ & 2.100 \end{aligned}$ | $\begin{aligned} & 1.951 \\ & 1.949 \end{aligned}$ | $\begin{aligned} & 1.808 \\ & 1.760 \end{aligned}$ | 1. 1.375 | 1. 272 | 1. 329 | 1.303 | 1.160 | 1.224 | ${ }_{1.322}^{1.35}$ |
| Oats: <br> Production (crop estimate) $\qquad$ mil. of bu |  |  |  |  |  |  |  |  | 11,492 |  |  |  |  |
| Receipts, principal markets----.-.-. thous. of bu.- | 8, 203 | 8,700 | 9,046 | 14, 780 | 27,329 | 14,497 | 9,864 | 8,861 | 9,335 | 9,321 | 5,311- | 8,915 | 10,175 |
| Stocks, domestic, end of month: | 1,937 | 1,700 | 1,841 | 3, 821 | 18,889 | 18,902 | 15,031 | 10, 424 | 11,433 | 9,544 | 5,916 | 4,215 | 3,635 |
| On farms .--7.-.-....-i |  | 862 | $\begin{array}{r} 2169,707 \\ 2,095 \end{array}$ | 1,427 | 418 | $\begin{array}{r} 1,187,541 \\ 1,792 \end{array}$ | 3,552 | 2,530 | 927,488 2,936 | 2,888 | 仡 | 577, 94 |  |
| Price, wholesale, No. 3, white (Chicago) dol. | 1.253 | 1.170 | 1.111 | . 770 | 716 | .74 | . 778 | 878 | 66 | 819 | . 7 | . 753 | 741 |
| Rice: |  |  |  |  |  |  |  |  | , 170 |  |  |  |  |
| California: |  |  |  |  |  |  |  |  | , 17 |  |  |  |  |
| Receipts, domestic, rough - .-.-thous of | 102,109 66,780 | 63,423 | 38,635 33,947 | $\begin{gathered} 32,446, \\ 26,491 \end{gathered}$ | 3,630 17818 | 3,030 3,082 | 97,925 29,478 | 89,946 28,920 | 40,833 42987 | 53,677 21,904 | 27,300 | 37,216 19,003 | 55, 691 61,988 |
| Shipments from mills, milled rice-d-.-do | 66,780 | 47,603 |  | 26, 491 | 17,818 | 3,082 | 29,478 |  | 42,987 |  | 18,049 | 19,003 | 61,988 |
|  | - 49,023 | 40,358 | 29,168 | 22,528 | 7,607 | 6,395 | 36,37 | 63,36 | 45,769 | 56,962 | 56,651 | 59,154 | 38, 289 |
| Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills thous. of bbl. ( 162 lb .). | 157 | 207 |  | 5 | ,210 | , 816 |  |  |  | 73 |  | 42 | 663 |
| Shipments from mills, milled rice thous. of ib | 122, 578 | 82, 400 | 50,220 | 24,939 | 80, 124 | 78, 622 | 253, 425 | 241, 393 | 229, 229 | 55, 497 | 130, 574 | 141, 733 | 119,909 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb . | 133,832 | 73, 496 | 38,896 |  | 61, 19 | 273, 0 | 546,8 |  | 532, 386 |  |  |  | 286,353 |
|  | 93, 137 | 140, 139 | 19, 161 | 7,663 | 19,208 | 40, 782 | 83, 101 | 117, 435 | 146, 705 | 91, 796 | 69, 668 | 51, 363 |  |
| Imports | 480 129 | $\begin{array}{r}897 \\ .138 \\ \hline\end{array}$ | ${ }^{454}$ | ${ }^{350}$ | ${ }_{3}^{350}$ | ${ }^{(3)} 150$ | 150 | ${ }_{202} 202$ | ${ }^{534}$ | 215 | 103 | 439 |  |
| Price, wholesale, | . 129 | . 138 | 159 | . 165 | . 163 | ${ }^{(3)}$ | . 100 | . 091 | 103 | . 098 | . 093 | . 093 | . 092 |
| Production (crop estimate) ........thous. of bu-. |  |  |  |  |  |  |  |  | ${ }^{1} 26,388$ |  |  |  | ${ }^{4} 21,552$ |
| Receipts, principal markets-.----.-.-.-do | ${ }^{654}$ | ${ }_{954}^{657}$ | ${ }_{531}^{438}$ | 1,053 | 3,634 | 2,084 | 1,946 | 1,714 |  | 725 | 245 | 431 | 3,348 |
| Stocks, commercial, domestic, end of month do | 2. ${ }^{1,286}$ | 2. 412 | 2. 247 | 1.901 1.783 | 3,205 1 | 1. ${ }^{4} 1.469$ | 4,322 1.645 | 1,376 1,731 | 4,838 1.676 | ${ }_{1}^{3,980}$ | 2,971 | 2,075 1 | 3,618 1,361 |
| Wheat: Production (crop estimate), total .....mil. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 1,288.4 |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 1990.1 |  |  |  | 021.5 |
| Receipts, principal markets---------thous. of | 23, 209 | 30, 520 | 50,471 | 150, 846 | 85, 359 | 75,714 | 46,870 | 28, 534 | 30,397 | 17,923 | 14,067 | 36,604 | 27,560 |
|  |  |  | 284, 233 |  |  | 336, 064 |  |  | 289, 210 |  |  | 282, 750 |  |
| Stocks, end of month: Canada (Canadian wheat) .-..............do | 72,082 | 53,096 | 48,305 | 34, 765 | 64, 533 | 160, 812 | 180, 518 | 169, 448 | 166, 144 | 155,367 | 142, 276 | 130,737 | 118, 551 |
| United States, domestic, total |  |  |  |  |  | 1,148, 272 |  |  | 859,077 |  |  | 576, 387 |  |
| Commercial | 56,694 | 49,622 | ${ }^{2} 34,065$ | 169, 181 | 216, 633 | 219, 111 | 206,600 | 181,917 | 166, 348 | 150, 165 | 125, 504 | 124, 656 | 116,806 |
| thous. of bu- |  |  | 230, 579 |  |  | 249, 817 |  |  | 203, 984 |  |  | 145,811 |  |
| Merchant mills <br> On farms $\qquad$ do |  |  | $\begin{aligned} & 234,240 \\ & 294,511 \end{aligned}$ |  |  | $\begin{aligned} & 129,233 \\ & 546,151 \end{aligned}$ |  |  | $\begin{aligned} & 103,377 \\ & 381,667 \end{aligned}$ |  |  | $\begin{array}{r} 63,299 \\ 239,315 \end{array}$ |  |
| Exports, total, includi | 34,815 | 32,780 | 42, 429 | 48, 068 | 57,036 | 48, 790 | 46,424 | 31,002 | 39, 250 | $\bigcirc 40,132$ | $\cdots$ | 38,833 |  |
| Wheat only 8 ---.-......................-do | 21,118 | 19, 707 | 24, 527 | 32, 748 | 39, 923 | 34, 732 | 35,919 | 19, 756 | 25,917 | - 29,123 | 30,771 | 32,358 |  |
| Prices, wholesale: No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. , dar noth dol. per bu.- | 2. 669 | 2.625 | 2. 601 | 2.427 | 2. 319 | 2. 350 | 2. 387 | 2. 473 | 2. 397 | 2.351 | 2. 337 | 2.348 | 2.342 |
| 2, hard winter (Kansas City) ........d | 2. 2.445 | 2. 2402 | ${ }_{2}^{2.294}$ | ${ }_{2}^{2.193}$ | ${ }_{2}^{2.150}$ | ${ }_{2}^{2.204}$ | 2.226 | ${ }_{2}^{2.282}$ | 2. 284 | ${ }_{2}^{2.250}$ | 2. 198 | 2.241 | 260 |
| No. 2, red winter (St. Louis) ${ }^{\text {Neighted avg., } 6 \text { markets, all grades }}$ | - ${ }_{\text {2. }}$ 2. 612 | 2. 296 | -2.325 | 2.248 2.308 | 2. 218 | - 2.2245 | 2. 2.282 | 2.359 2.367 | 2.444 2.308 | 2.284 2.286 | 2.246 | 2. 2.278 | 2. 285 |
| What flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\ddagger$ Flour |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations, percent of capacity | 72.6 | ${ }^{2} 77$ | 275.1 | ${ }^{24,179}$ | 82.8 | 880.9 | 84.2 | 83, 2 | 25.5 | 78.0 | 74.9 | 64.8 | 17,07.0 |
|  | 422, 334 | 430,408 | 438, 162 | 466,902 | 478, 262 | 451,015 | 461,952 | 434, 261 | 427,310 | 424, 801 | 377, 295 | 388,055 | 330, 126 |
| Grindings of wheat $\ddagger$..............-.-. thous. of bu.Stocks held by mills, end of month | 50, 288 | 51,883 | 52, 416 | 55, 664 | 57,352 | 53, 771 | 55,355 | 52,385 | 51,488 | 51, 274 | 45, 300 | 46, 420 | 39, 168 |
| Exports8 ........................................... | 6, 100 | 5,806 | 4, 7 7,941 | 6,752 | 7, 520 | 4,802 6,317 | 4,713 | 5,038 | 5,118 5,913 | 4, 347 | , 716 | 5,428 2,873 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 6.075 \\ & 5.569 \end{aligned}$ | $\begin{aligned} & 5.845 \\ & 5.415 \end{aligned}$ | $\begin{aligned} & 5.769 \\ & 5.094 \end{aligned}$ | $\begin{aligned} & 5.662 \\ & 5.110 \end{aligned}$ | $\begin{aligned} & \text { 5. } 595 \\ & \text { 5. } 181 \end{aligned}$ | $\begin{aligned} & \text { 5. } 588 \\ & \text { 5. } 131 \end{aligned}$ | $\begin{aligned} & 5.775 \\ & 5.140 \end{aligned}$ | $\begin{aligned} & \text { 5. } 750 \\ & \text { 5. } 194 \end{aligned}$ | $\begin{aligned} & \text { 5. } 712 \\ & \text { 5. } 231 \end{aligned}$ | 5. 445 <br> 5. 135 | $\begin{aligned} & \text { 5. } 409 \\ & \text { 5. } 119 \end{aligned}$ | $\begin{aligned} & 5.400 \\ & 5.106 \end{aligned}$ | $\begin{aligned} & \text { 5. } 269 \\ & 4.980 \end{aligned}$ |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected): <br> Calves. <br>  $\qquad$ | $\begin{aligned} & 550 \\ & 889 \end{aligned}$ | $\begin{aligned} & 509 \\ & 877 \end{aligned}$ | $\begin{array}{r} 620 \\ 1,109 \end{array}$ | $\begin{array}{r} 577 \\ 1,046 \end{array}$ | $\begin{array}{r} 569 \\ 1,086 \end{array}$ | $\begin{array}{r} 899 \\ 1,178 \end{array}$ | $\begin{array}{r} 633 \\ 1,176 \end{array}$ | $\begin{array}{r} 614 \\ 1,151 \end{array}$ | $\begin{array}{r} 572 \\ \mathbf{1 , 1 9 7} \end{array}$ | $\begin{array}{r} 484 \\ 1,126 \end{array}$ | $\begin{aligned} & 476 \\ & 994 \end{aligned}$ | $\begin{array}{r} 619 \\ 1,102 \end{array}$ | ${ }_{996}^{562}$ |

$r$ Revised. 1 December 1 estimate.
${ }^{2}$ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. ${ }^{2}$ No quotation. 4 May 1 estimate. TThe total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks. 8 Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked " $\ddagger$ " on p. S- 21 .
Data are partly estimated; see note marked " $\ddagger$ " on p. S-28 of the October 1948 Survey.




| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | December | January | $\underset{\text { Febru- }}{\text { ary }}$ | March | Aprli |

FOODSTUFFS AND TOBACCO-Continued

${ }^{r}$ Revised. ${ }^{1}$ No quotation. $\ddagger$ Revisions for January 1946 to June 1947 are shown on p. S- 29 of the September 1948 Survey.
§Beginning in the April 1948 survey, export figures include Army civilian supply shipments; se note marked " $\ddagger$ " on $p$. S-2i.
$\sigma^{\prime}$ This series continues data in the igt2 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding
temin the $J$ January 1994 Surver.
$*$ New series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good ( 600 -700 pounds) New York, has been substituted for beef, fresh, native steers ( $500-600$ pounds) shown in the February and March 1949 issues of the Survey (see note marked "*" on $p$. S-29) of these issues.

Note For Grain Exports, p . S-28.-The new factors for converting grain products to grain, referred to in note marked " $\dagger$ "' on p. S-28, are as follows: Wheat flour-beginning July 1947, 2.234 to 2.276 bushels of wheat per 100 pounds of flour; malt-1 bushel of barley per bushel of malt; cornmeal - 3.16 bushels of corn per 100 pounds of meal; oatmeal- 7.6 bushels of oats per 100 pounds of oatmeal.

| UnIess otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | Novem- <br> ber | Decerm- ber | January | February | March | April |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-.....-..........-short tons.- | (a) | 25,222 | 46,339 | 35, 014 | 42,368 | 102,233 | 505, 601 | 636, 652 | 275,318 | 125, 201 | 54, 359 | (a) | 15 |
| Entries from off-shore.....-.-........- do.--- | 445, 309 | 512,510 | 492,872 | 489, 168 | 498, 295 | 594,859 | 482,760 | 239, 064 | 210, 060 | 245,436 | 485, 090 | 681,532 | 567,829 |
| Hawaii and Puerto Rico*-...........do. | 163,577 | 192, 742 | 249, 143 | 242, 923 | 85,122 | 232,575 | 238, 358 | 18,865 | 79,992 | 56,243 | 138, 038 | 225, 273 | 236, 686 |
|  | $r 572,720$ | - 590,717 | - 815, 697 | + 926, 334 | r 901,306 | - 618,072 | - 543, 215 | ${ }^{-} 576,922$ | - ¢64, 079 | 563,238 | 504, 622 | 619,578 | 537, 449 |
| For domestic consumption.---.-.-.-. do...- | r 570, 739 | r 586, 003 | r 811, 116 | - 922, 053 | ${ }^{\text {r 893, }} 870$ | +609, 298 | r 531, 924 | r 571, 618 | - 556, 439 | 558,390 | 503, 222 | 611, 382 | 535, 102 |
| For export.-.-.-.-.-. | r 2,981 | -4,714 | 3,981 | 4,281 | 8,236 | 8,774 | 11, 291 | 5, 304 | $\cdots$ | 4, 848 | 1, 400 | 8,196 | 2,347 |
| Stocks, raw and refined, end of month | - 1,850 | 1,782 | 1,502 | 1,106 | 829 | 891 | 1,266 | 1,533 | 1,493 | 1,348 | 1,416 | 1,442 | 1,525 |
| Exports, refined sugar§ .-.-.........short tons.- | 3,936 | 4,120 | 2, 890 | 3,905 | 4,292 | 7,293 | 7,612 | 3, 186 | 8,447 | 3,149 | 3,389 | 3,019 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 210,620 204,965 | 259, 2254 | 200,912 | r 195,943 177, 39 | 397,341 354,566 | 283,708 247,809 | 336,329 109,787 | 134,306 121,292 | 214, 014 | 189,969 | 313,176 287,966 | 383, 040 |  |
|  | 204, +565 + | 228,043 30,971 | 161,211 32,755 3 | 177,139 41,617 | 354,566 40,753 | 247,809 31,801 | 199,787 40,260 | 121,292 8,330 | 205, 456 | 167,014 6,452 | 287,966 26,204 | 327, 282 |  |
|  | r 49, 49 | 30,971 30,616 | 32,755 33,754 | 41,617 41,617 | 40,753 38,753 | 31,801 31,801 | 40,260 40,260 | 8,330 8,330 |  | 6,452 6,450 | 26,204 25,950 | 68,585 68,147 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 054 | . 051 | . 054 | . 057 | . 058 | . 057 | . 056 | . 057 | . 056 | . 057 | . 056 | . 057 | . 056 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 093 | . 092 | . 091 | . 097 | . 092 | . 092 | . 092 | . 092 | . 092 | . 092 | . 092 | . 093 | 093 |
|  | .076 13,052 | .075 8.500 | .074 8,499 | .076 7,360 | .076 8,851 | .076 $+3,781$ | $\stackrel{.076}{6.511}$ | .076 4,001 | $\begin{array}{r}.076 \\ \hline 933\end{array}$ | .078 7.670 | .078 7,606 | .078 8.128 | . 079 |
| Tea, imports.- | 13,052 | 8,500 | 8, 489 | 7,360 | 8,851 | 「3,781 | 6,511 | 4,001 | 9,332 | 7.670 | 7,606 | 8,128 |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........-.-mil. of lb |  |  |  |  |  |  |  |  | 11,898 |  |  |  |  |
| Stocks, dealers and manufacturers, end of quarter, total mil. of lb. |  |  | 3, 444 |  |  | 3,549 |  |  | 3,875 |  |  | 3,856 |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 378 |  |  | 338 |  |  | - 307 |  |  | 346 |  |
| Fire-cured and dark air-cured.-----.-. do |  |  | 265 |  |  | 240 |  |  | 232 |  |  | 298 |  |
| Flue-cured and light air-cured..--.....do |  |  | 2, 644 |  |  | 2,833 |  |  | 3, 182 |  |  | 3, 053 |  |
| Miscellaneous domestic.-...-.-.-.----.- do. |  |  |  |  |  | 2 |  |  | 2 |  |  | 2 |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 28 |  |  | 25 |  |  | 24 |  |  | 22 |  |
| Cigarette to baceo-.-.-.-.-.----.-. do |  |  | 127 |  |  | 112 |  |  | 128 |  |  | 134 |  |
| Exports, including scrap and stems\% . thous. of lb ${ }_{\text {- }}$ | 27,786 | 34,744 | 20,914 | 59,006 | 44,165 | 47,855 | 36,260 | 21, 711 | 57, 773 | 47, 097 | 36, 167 | 25,155 |  |
| Imports, including scrap and stems.---...... do..-- | 7,075 | 6,720 | 7,335 | 6,337 | 7,943 | 7,756 | 7,713 | 6,838 | 6,035 | 7,209 | 6,707 | 9,287 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total thous. of lb.- | 21,340 | 19,536 | 20,937 | 17,889 | 21,610 | 22,816 | 23,999 | 20,461 | 17, 517 | 18,031 | 17,576 |  |  |
|  | 220 | 217 | 257 | . 230 | 251 | 255 | 237 | , 268 | . 242 | , 228 | , 207 |  |  |
|  | 4, 200 | 3,415 | 3, 704 | 3,591 | 4,215 | 4,157 | 4,112 | 3, 872 | 2. 131 | 3, 108 | 3, 009 |  |  |
|  | 3,377 | 3,270 | 3,733 | 3,116 | 3, 958 | 3,780 | 3,924 | 3,770 | 3,324 | 3, 406 | 3,097 |  |  |
|  | 9, 693 | 9,015 | 9,251 | 7, 548 | 9,390 | 10,666 | 11,743 | 8, 721 | 6, 830 | 7, 386 | 7,548 |  |  |
|  | 3,390 | 3,176 | 3, 511 | 2,950 | 3,342 | 3,471 | 3,451 | 3, 354 | 3, 535 | 3,427 | 3, 260 |  |  |
| Twist $\qquad$ do....- | 462 | 443 | 481 | 454 | 454 | 486 | 532 | 476 | 455 | 476 | 454 |  |  |
| Cigarettes (small): $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-free | 2,422 | 2,363 | 3,250 | 3, 068 | 3. 547 | 4,104 | 4,030 | 2, 736 | 3,185 | 2, 208 | 2,570 | 3,168 |  |
|  | 31,618 | 29,0¢2 | 31, 269 | 27, 205 | 34, 192 | 29, 983 | 31,079 | 29, 075 | 24, 897 | 27,967 | 25, 1924 | 「31,448 | ${ }^{\text {p }} 27,325$ |
| Cigars (large), tax-paid.-.--------thousands.- | 449,504 | 444,491 | 479,949 | 430, 210 | 505, 228 | 544, 856 | 529, 971 | 553, 755 | 440, 267 | 438, 286 | 410,170 | 457, 149 | 428,452 |
| Manufactured tobacco and snuff, tax-paid thovs. of lb.- | 21,821 | 19,024 | 20,280 | 17,880 | 21, 201 | 23,157 | 23, 816 | 19,527 | 16; 492 | 18,214 | 17,138 | 20, 490 | 18,392 |
| Exports, cigarettesf.-..-.-.-.-.-.-.-. millions | 1,417 | 1,448 | 2,090 | 1,947 | 2,025 | ${ }^{2} 2,545$ | 2,952 | 1,674 | 2,368 | 1,280 | 1, 237 | 1,649 |  |
| Price, wholesale (composite), cigarettes, f. o. b., <br>  | 6.509 | 6. 509 | 6. 509 | 6. 509 | 6.862 | 6.862 | 6.862 | 6. 862 | 6.862 | 6.862 | 6.862 | 6.862 | 6.862 |

## LEATHER AND PRODUCTS



| 17, 266 | 17,878 | 20,432 | 22,699 | 15, 394 | 15, 338 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 113 | 147 | 223 | 158 | 118 | 92 |
| 3, 510 | 2,928 | 2,420 | 2,999 | 2,710 | 2,611 |
| 2,128 | 1,404 | 3,686 | 3, 529 | 1,946 | 3,144 |
| . 392 | . 472 | . 435 | . 450 | . 388 | . 390 |
| . 248 | . 272 | . 274 | . 301 | . 291 | . 288 |
| 834 | 814 | 932 | 699 | 935 | 854 |
| 2,175 | 2,116 | 2,182 | 1,833 | 2,187 | 2,155 |
| 3,408 | $\stackrel{3}{3,023}$ | 3,355 | 2,842 | 2,776 | 2,985 |
| 2,700 | 2,829 | 2,890 | 2,325 | 3,193 | 2,850 |
| 118 | 61 126 | 78 144 | $\begin{array}{r}53 \\ \hline 191\end{array}$ | 12 | 34 |
| 2,019 | 2,288 | 2, 291 | 2,644 | 2,159 | 2,085 |
| . 632 | . 676 | . 672 | . 676 | . 663 | . 642 |
| 1.048 | 1.055 | -1.038 | 1.075 | 1.047 | 1.026 |


|  |  |  |  |
| ---: | ---: | ---: | ---: |
| 11,091 | 12,355 | 14,320 | 13,738 |
| 50 | 105 | 51 | 82 |
| 85 | 127 | 104 | 147 |
| 3,181 | 1,480 | 3,433 | 2,497 |
| 897 | 2,831 | 1,011 | 885 |
| .381 | .394 | .410 | .398 |
| .269 | .295 | .267 | .267 |
|  |  |  |  |
| 894 | 905 | 1,053 | 943 |
| 2,142 | 2,049 | 2,239 | 2,73 |
| 3,106 | 3,048 | 3,232 | 3,013 |
| 2,743 | 2,729 | 2,665 | 2,564 |
|  |  |  |  |
| 44 | 37 | 57 | 314 |
| 500 | 60 | 122 | 557 |
| 2,811 | 1,714 | 3,676 | 6,939 |
|  |  |  |  |
| .632 | .674 | .701 | .681 |
| 1.013 | 1.026 | 1.046 | 1.051 |


| 9,900 | 10, 281 |  |
| :---: | :---: | :---: |
| ${ }_{97}^{67}$ | 125 |  |
| 2,722 | 3,276 |  |
| 925 | 977 |  |
| . 385 | . 421 | . 422 |
| . 229 | . 209 |  |
| r 886 | 948 |  |
| 2,124 | ${ }_{3}^{2,158}$ |  |
| 2,537 | $\stackrel{3}{2,493}$ |  |
| 486 | 189 |  |
| 6, 814 | 6, 7045 |  |
| . 657 | . 592 | . 578 |
| 1.036 | 1.030 | 1.025 |

${ }^{r}$ Revised. ${ }^{\circ}$ Preliminary. ${ }^{1}$ December 1 estimate
 gures are not available

I Not strictly comparable with data prior to September 1947; see note in November 1948 issue.
Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked " $\ddagger$ " on p. S-21.
 $0^{\prime}$ Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{\text {. }}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

## LEATHER AND PRODUCTS-Continued

| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total - .-......-...-thous. of pairs.-- Shoes, sandals, and play shoes, except athletic, | 39,412 | 33,974 | 38,417 | 31,957 | 41,357 | 42,081 | 39,050 | 34,691 | 35,508 | 36,921 | 「37,089 | 44, 726 |  |
| total. .-.-..-.---------thous. of pairs.- | 36, 296 | 30,858 | 34, 587 | 28,495 | 36,406 | 36, 482 | 33,058 | 28,636 | 31,673 | 34, 327 | -34, 180 | 41, 165 |  |
| By type of uppers: ${ }^{\circ}$ $\qquad$ do. | 34, 292 | 28,473 | 32,359 | 26,891 | 33, 995 | 33, 933 | 31,288 | 27, 127 | 30,110 | 32, 267 | 31,697 | 38, 037 |  |
| Part leather and nonleather.-...-...-do..-- | 2,319 | 2,417 | 2, 401 | 1,586 | 2,386 | 2,558 | 1,830 | 1,599 | 1,567 | 2,058 | 2,506 | 3,183 |  |
|  | 9,273 | 7,828 | 8,898 | 6,984 | 8,838 | 9,269 | 8,625 | 7,813 | 8,901 | 8,677 | 8,141 | 9,633 |  |
| Youths' and boys'.-...-................-do | 1.254 | 1,252 | 1,557 | 1,293 | 1,711 | 1,853 | 1,630 | 1,429 | 1,310 | 1,181 | 1,077 | 1,407 |  |
|  | 16,871 | 14, 244 | 15, 972 | 14, 188 | 18,367 | 17,976 | 15,812 | 12,874 | 13,875 | 16, 485 | ${ }^{\text {r } 17,151}$ | 20, 728 |  |
|  | ${ }^{5,385}$ | 4, 532 | 4,846 | 3,495 | 4,454 | 4,348 | 4,052 | 3,802 | ${ }_{4}^{4,520}$ | 4, 829 | - 4 4, 629 | 5, 619 |  |
| Infants' and babies' | 3, 513 | 3,002 | 3,314 | 2,535 | 3,036 | 3,036 | $\stackrel{2,939}{ }$ | 2,718 | 3,067 | 3,155 | 3,182 | 3,780 |  |
| Slippers for housewear-.-.........-.-.-.- do | 2,592 | 2,688 | 3,374 | 3, 059 | 4,273 | 4, 892 | 5,351 | 5,450 | 3,313 | 2, 177 | 2, 497 | 3,077 |  |
|  | ${ }^{337}$ | 262 | 281 | ${ }_{152}^{251}$ | ${ }_{299}^{379}$ | ${ }_{311}^{396}$ | 349 | ${ }_{284}^{321}$ | 279 <br> 243 <br> 18 | ${ }_{181}^{236}$ | ${ }^{\text {r } 227}$ | 221 |  |
| Exports | 565 | 510 | 382 | 352 | 567 | 513 | 502 | 278 | 608 | 181 324 | 328 | 358 |  |
| Prices, wholesale factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black caif oxford, plain toe_dol. per pair-- | 10. 437 | 9. 653 | 9. 653 | 9.653 | 9. 947 | 10.143 | 10.143 | 9. 653 | 9. 653 | 9.653 | 9. 653 | 9.653 | 9. 653 |
| Women's black kid blucher oxford.-.-.-.- do. | 5.562 | 6.150 5.150 | 5. 150 | 5.150 | 5.150 | 6.150 5.150 | 5. 150 | 5. 150 | 5. 150 | 6.750 $\times 5.150$ | 5. 5 | ¢. ${ }_{5}^{\text {6. }} 150$ | 6. <br> 5 <br> 5.150 |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |
| :---: | :---: |
| Exports, total sawmill products.........M bd. ft. | 56, 858 |
| Sawed timber | 8,323 |
| Boards, planks, scantlings, ete | 41,669 |
| Imports, total saw mil products National Lumber Manuacturers Asociation: |  |
|  |  |
|  | 3, 035 |
| Hardwoods | 703 |
| Softwoods | 2,332 |
|  | 2,997 |
| Hardwoods | 738 |
| Softwoods. | 2,259 |
| Stocks, gross (mill and concentration yards), end of month, total $\qquad$ mil. bd ft- | 5,773 |
|  | 2,008 |
|  | 3,765 |
| SOFTWOODS |  |
| unglas fir: |  |
| Exports, total sawmill products....---. M bd. ft. | 31,107 |
| Sawed timber-- | 7,642 |
| Boards, planks, scantlings, etc..--.-.----do | 24,065 |
| Prices, wholesale: <br> Dimension, No. 1, common, $2^{\prime \prime} \times 4^{\prime \prime} \times 16^{\prime}$ |  |
|  | 70.042 |
| Flooring, B and better F. G., $1^{\prime \prime \prime} 4^{\prime \prime \prime}$ R. L. | 116.078 |
| Southern pine: |  |
| Orders, new | 778 |
| Orders, unfilled, end of month |  |
|  | 860 |
| Shipments. | 797 |
| Stocks, gross (mill and concentration yards) do d d d d | 1,352 |
| Exports, total sawmill products-.----. M bd. | 8,620 |
| Sawed tim | 1,147 |
| Prices, wholesale, composite: |  |
|  |  |
| Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} \times 12-14^{\prime}$ |  |
|  |  |
| Western pine: $\dagger$ 侕 |  |
|  | 500 |
| Orders, unfill | 15 |
| Production | 519, |
|  |  |
| Stocks, gross, end of month |  |
| Price, wholesale, Ponderosa, boards, No. 3 com- | 66.36 |
| West coast woods: $\dagger$------------dol. per M bd.ft-- $\quad 6.36$ |  |
| Orders, new---------mil. bd. ft.- ${ }_{742}$ |  |
| Orders, unfilled, end of month...-----....-do---- | 742 |
|  |  |
|  |  |
|  |  |
| SOFTWOOD PLYWOOD |  |
| Production.....-thous. of sq. ft., $38^{\prime \prime}$ equivalent.- | 164, 862 |
| Shipments | 62, 975 |
|  | 240,435 |
| HARDWOOD FLOORING |  |
| Maple, beech, and birch: |  |
|  | 6,175 |
| Orders, unfilled, | 17,575 |
| Production | 6,800 |
| Stocks, end | 4, 4 4, 275 |

${ }_{r} \quad$ Revised.
\% Revised.
 $\dagger$ Revised daries. Beginning in the July 1948 Survey data for 1948 for orders, production, shipments, and stoeks of Western pine and west coast woods have been
in the regions covered. The revised figures for Western pine include all production in W yoming, Utah and Colorado (formerly only parts of these States were included and only bine peroduction instead of total production as formerly, in two counties of Oregon which now produce largelyDouglas fir; data for west coast woods have been revised to include fir in these two counties. $0^{7 T h e}$ figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, ete., in the distribution by type 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 (except for the latest month), 4 mall revisions not available by type of uppers.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | November | December | January | February | March | April |

## LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  | 71,328 | 71,440 | 67, 943 | 62,568 | ${ }_{41}^{58,507}$ | - $\begin{array}{r}51,806 \\ 34,730\end{array}$ | - $\begin{array}{r}54,851 \\ 32,389\end{array}$ | 50,08632064 | 61, ${ }^{664}$ | ${ }_{34,156}^{54,15}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64,784 | ${ }^{60} 0293$ | 65,579 |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month...........-- do....- | $\begin{array}{r}\text { 59, } \\ 67 \\ 674 \\ \hline 1\end{array}$ | 60,819 65.616 | - ${ }^{57} \mathbf{7}, 32913$ | 58,134 <br> 76,375 | 55,098 76,290 | 51,209 76,000 | - ${ }_{74,422}$ | 41, 161 | 34,730 67849 | 32, 389 | 32,964 54,460 |  |  |
|  | 65, 226 | 63, 449 | 69, 007 | 73, 575 | 74, 476 | 71, 831 | 70, 951 | 66, 185 | 58,237 | 56, 378 | 51, 204 | 64, 869 | 60, 360 |
|  | 17,941 | 19,654 | 20,860 | 22, 565 | 24, 379 | 28, 548 | 32,019 | 39, 618 | 49, 230 | 54, 895 | 58, 151 | 58,786 | 59,867 |

## METALS AND MANUFACTURES



## r Revised

d'Data for January 1947-August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap


were revised in February 1948; however, the January price on both the new and old basis was $\$ 0.0280$.
$\&$ January-June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | $\underset{\text { ber }}{\text { Septer }}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## METALS AND MANUFACTURES-Continued


${ }^{2}$ Devised. ${ }^{p}$ Preliminary. ${ }^{1}$ See note marked " $\ddagger$ ". ${ }^{2}$ Sember note marked "ing January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures

Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.

- For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S-35 in the November 1948 Survey
©Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export;" since removal of excise tax on copper in April 1947 , only a part of the
copper for smelting, refining, and export has been reported separately from copper for domestic consumption.
$\ddagger$ Beginning January 1949 data include production of light shapes (alloy bars, which averaged 161,000 tons monthly in 1948 ) not shown separately by compiling agency.

| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | Jume | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

## METALS AND MANUFACTURES-Continued



## PAPER AND PRINTING

| PULPWOOD AND WASTE PAPER | 1,580 | 1,675 | 1,903 | $\begin{aligned} & 2,109 \\ & 1,694 \end{aligned}$ | 2,2421,882 | 2,0631,725 | 2,0411,895 | 1,658 | 1,7061,688 | 1,788 | 1,6441,6195,675 | 1,6001,746 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts --.-.......- thous. of cords (128 cu. ft.).- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,762 | 1,850 | 1,767 |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month | 4,607 | 4,421 | 4,543 | 4,956 | 5,311 | 5,641 | 5,778 | 5,608 | 5,622 | 5,604 |  |  |  |
|  | 687, 267 | 658,004 | 645, 879 | 577, 204 | 587, 319 | 603, 789 | 644, 603 | 627, 082 | 591, 356 | 497, 232 | 498, 892 | 545,215 |  |
|  | 684,277 443,742 | 655,855 445,216 | 624,008 461,744 | 543,385 496,475 | 607,408 <br> 474 | 599, 249 477,088 | 629,100 487 | ${ }_{498}^{617,171}$ | ${ }_{\substack{51, 571,176}}^{\text {che }}$ | 509,269 504, | 518,396 | 546,401 480 |  |
|  | 443, 742 | 445,216 | 461, 744 | 496, 475 | 474, 378 | 477,088 | 487, 986 | 498, 301 | 516, 620 | 504, 084 | 488,811 | 480, 777 |  |

${ }^{r}$ Revised. ${ }^{\circ}$ Preliminary.
§The number of companies reporting beginning 1947 is as follows: Direct current-first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction-first quarter 1947, 34; second and third quarters 1947, 36; lourth quarter 1947, 35 ; thereafter, 33 .
1946 will be shown 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of

- Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.
*New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the survey; however, production data, were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943-June 1947 for stoves and ranges and SeptemberDecember 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association begin.
ning January 1937 , has been substituted for estimates of total shipments which have been discontinued by the association; the index ${ }_{i}$ s based on reports estimated to account for about 90 percent

[^15]| Uniess otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | September | October | November | December | January | February | March | April |

PAPER AND PRINTING-Continued

$r$ Revised.
${ }^{2}{ }^{2}$ Data for January-June 1947 for unfilled orders and stocks are shown on p. S-35 of the November 1948 Survey.

NOTE FOR ELECTRIC POWER PRODUCTION, p. S-26.-Revisions for January-March 1948 are as follows (mil. of kw.-hr.): Utility and industrial, total-28,518, $26,497,28,074$; elec-


| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

PAPER AND PRINTING-Continued

| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book publication, total.........number of editions.- | 819 | 918 | 627 | 689 | 549 | 618 | 1,082 | 911 | 1,226 | 675 | 714 | 748 |  |
|  | 637 | 715 | 504 | 516 | 385 | 492 | ${ }^{1886}$ | 734 | ${ }^{1} 987$ | 541 | 550 | 586 | ${ }^{1,822}$ |
|  | 182 | 203 | 123 | 173 | 164 | 126 | 196 | 177 | 239 | 134 | 164 | 162 | 252 |

## PETROLEUM AND COAL PRODUCTS

| COAL | 4,438 | 4,867 | 4, 590 | 4,365 | 5,121 | 5,007 | 4,961 | 4,680 | 4,499 | 3,722 | 2,927 | 2, 373 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks in producers' storage yards, end of month thous. of short tons. | 153 |  |  |  | 135 | 413 | 703 | 971 | 964 | 928 | 837 | 442 | 573 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 15.023$ | 115. 134 | ${ }^{115.325}$ | 115.836 | ${ }^{1} 16.338$ | ${ }^{1} 16.388$ | ${ }^{1} 16.391$ | ${ }^{1} 16.384$ | ${ }^{1} 16.389$ | ${ }^{1} 15.982$ | ${ }^{1} 16.029$ | ${ }^{1} 16.029$ | ${ }_{1} 15.695$ |
| Bituminons: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-....-............ thous. of short tons Industrial consumption and retail deliveries, total thous of short tons. | 35, 151 | 56, 583 | 53,118 | 48,611 | 53, 779 | 52,158 | 53, 447 | 49,791 | 49, 937 | 47,802 | r 45,342 | - 33,096 | 46,703 |
|  | 34,011 | 39, 169 | 38,928 | 38,748 | 41,966 | 42,331 | 45,950 | 43, 959 | 46,913 | 47,291 | 42, 270 | 44,337 | 37,449 |
| Industrial consumption, total.-.-.-.-.-.-. doReehive coke ovens | 29,600 | 33, 541 | 32,985 | 33, 578 | 36,470 | 36, 175 | 38, 575 | 37, 749 | 38,014 | 37,814 | 33, 703 | 34, 553 | 31,368 |
|  |  |  | 848 | 697 | 960 | 922 | 974 | 954 | 8999 | ${ }^{981}$ | ${ }^{983}$ | 645 | 1,000 |
| Byproduct coke | 6,488 | 8,185 | 8,036 | 8, 231 | 8,349 | 8,199 | 8,500 | 8,268 | 8,655 | 8,654 | 7,835 | 8, 513 | 8, 253 |
|  |  | 692 |  | 721 | 719 | 679 | 751 | 771 | 777 | 733 | 640 |  | 649 |
| Cement mills. | 6,919 | 7, 112 | 7, 520 | 7,701 | 8,203 | 8,272 | 8,689 | 8,261 | 88.508 | 8,251 | 7,167 | 7,347 | 6,330 |
| Flectric power u | 7,044 | 7,766 | 7,432 | 7,408 | 7,467 | 7,258 | 7,851 | 7,655 | 7,710 | 7,498 | 6,628 | 6,565 | 6, 121 |
| Steel and rolling | 819 | 822 | 798 | ${ }^{663}$ | 706 | 697 | 766 | 793 | 859 | 878 | 812 | 849 | 714 |
|  | 7, 292 | ${ }^{2} 8,556$ | ${ }^{2} 7,661$ | 28,155 | ${ }^{2} 10,066$ | ${ }^{2} 10,148$ | ${ }^{2} 11,044$ | ${ }^{2} 11,047$ | ${ }^{2} 10,506$ | ${ }^{2} 10,819$ | 29,638 | 29,918 | 28,301 |
| Retail deliveries | 4,411 | 5,628 | 5,943 99 | 5,170 102 | 5,496 | 6, 121 | 7, 1175 | $\begin{array}{r}6,210 \\ \hline 100\end{array}$ | 8,899 51 | 9,477 32 | 8,567 46 | $\begin{array}{r}9,784 \\ \hline 9\end{array}$ | 6,131 99 |
| Stocks, industrial and retail dealers, end or month, total ...................-. - thous. of short tons. |  |  |  |  |  |  |  |  |  |  |  |  | 99 |
|  | 34,418 | 47, 032 | 58, 010 | 58,139 | 64, 057 | 67,592 | 68,696 | 69, 579 | 69,373 | 67, 795 | 68, 834 | 60, 511 | 65, 164 |
|  | 33, 576 | 45, 680 | 56, 166 | 55,991 | ${ }^{61,385}$ | 64, 674 | 65, 772 | 66,500 | 66, 667 | 65. 552 | 66, 927 | 59,048 | 63, 066 |
|  | 4, 308 | 7, 762 | 10, 474 | 8,975 | 10, 289 | 10,968 | 11,348 | 11, 465 | 12, 104 | 12, 481 | 13, 759 | 11, 452 | 12,914 |
| Byproduct cok | 776 | 1,001 | 1,361 | 1,364 | 1,328 | 1,369 |  |  |  | 1,184 | 1,103 |  | 1,105 |
| Electric power utilit Railways (class I) | 11,745 | 14, 601 | 17,041 8878 | $\begin{array}{r}18,551 \\ 8,388 \\ \hline\end{array}$ | 21,107 8885 | 22, 751 8,815 | 23,875 9,099 | 24,894 9,153 | 24,812 9,411 | 24, 150 | 24, 120 | 22,127 8,908 1 | 23,499 |
|  | 4, 871 | 7, 208 | ${ }_{1}^{8,787}$ | 8, 138 | 1, 166 18 | 18152 |  | 1 |  | 9,551 | 9,861 |  | 9, 296 |
|  | 771 | 1, 14.74 | $\begin{array}{r}1,269 \\ 17,234 \\ \hline\end{array}$ | 1,134 17.579 | 18,810 | 19,619 | 19,030 | 1,019 | 17,052 | 1,017 | 1,121 | 1, 1223 | 1,160 |
|  | ${ }_{842}$ | 14,034 1,352 1 | 1, 1,844 | 17,69 2,148 |  |  |  |  |  | 17,169 2 2 |  | 14,554 1,463 | 15,092 |
| Exports 8.-...... | 1,030 | 4, 728 | 5,627 | 5,168 | 5,485 | 4, 574 | 4, 202 | 3, 570 | 2,311 | 2,083 | 2,021 | 2,016 | 2,098 |
| Prices, composite: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14.80 | 15.11 | 15.2 | 15.73 | 15.92 | 15.98 | 15.9 | 15.98 | 15. | 15.9 | ${ }^{\text {r }} 16.0$ | r 16.0 | 5.84 |
| Fetail 9 - | ${ }^{1} 7.78$ | 17.864 | 17. | 18.321 | 18.379 | 18.403 | 18.403 | 18.395 |  |  |  | 8.801 |  |
| $\xrightarrow{\text { Mine run }}$ Prepared sizes. | 18.146 | ${ }^{18} 8.272$ | ${ }^{18} 8.359$ | 18.806 | 18.872 | 18.915 | 19. 199 | 19.211 | ${ }^{19} 9.250$ | ${ }^{1} 9.276$ | 19.303 | ${ }^{19.237}$ | 19.029 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 247 | 578 | 541 | 435 | 612 | 588 | 623 | 610 | 638 | 624 | 623 | 「437 | 636 |
|  | 4,491 | 5,722 | 5,593 | 5,713 | 5,843 | 5,763 | 5,966 | 5,807 | 6, 066 | 6,076 | 5,475 | 5,958 | 5,761 |
|  | 225 | 217 | 256 | 259 | 259 | 246 | 249 | 259 | 279 | 288 | 253 | 276 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, totaAt furance plants.At merchant plants | ${ }_{633}^{646}$ | ${ }_{602} 64$ | 856 641 | 940 652 | 1,123 | 1,287 | $\begin{array}{r}1,474 \\ \hline 986\end{array}$ | 1,589 1,059 | 1,591 | 1,541 | 1,504 | 1,313 952 | 1,473 |
|  | 113 | 158 | 215 | 287 | 407 | 468 | 489 | 530 | 1,488 | -428 | 1 | 361 | 1,458 |
| $\underset{\text { Petroleum coke. }}{ }$ | 69 | 83 | 91 | 100 | 111 | 109 | 115 | 117 | 129 | 154 | 158 | 174 |  |
| Price, beehive, Connellsvile (furnace) <br> dol. per short ton. | 37 | 81 | 67 | 51 | 82 | 73 | 46 | 46 | 37 | 39 | 32 | 42 |  |
|  | 12.500 | 12.900 | 13.000 | 13.250 | 14.375 | 14.500 | 14.500 | 14. 500 | 14. 500 | 14.500 | 14. 500 | 4. 500 | 14.450 |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,716 | 1,864 | 1,860 | 2, 105 | 1,959 |  |  | 17,968 | 2,036 | 1,737 | 1,397 | 1,771 |  |
| Refinery operations----i- percent of capacity-- | 64, ${ }^{509}$ | 170, $\begin{array}{r}174 \\ 97\end{array}$ | 166, 330 | 71, 196 | 172,886 96 | 163,037 92 | 174, 588 | 170, 242 | 176, 329 | 167, 072 | 150, 519 | 161,955 |  |
|  | 166, 198 | 175, 705 | 168,962 | 174, 546 | 174, ${ }_{24}^{96}$ | 161, 280 | 173, 429 | 170, 166 |  | 175, ${ }^{94} 9$ |  |  |  |
| Stocks, end of month: $\begin{aligned} & \text { Gasoline-bearing in } \mathrm{U} \text {. S., total }\end{aligned}$ | 106, 18 | 175,705 | 128, | 17, |  |  | 173, | 170, | 17, 303 |  |  |  |  |
|  | 227,278 60 807 | 223,820 58,751 | 223,481 58,790 | 223,124 57872 | $\begin{array}{r}224,211 \\ 57,684 \\ \hline\end{array}$ | $\begin{array}{r} 228,401 \\ 58,827 \end{array}$ | 234,615 60,821 | 240,083 60,629 | 246, 199 | ${ }^{3} \mathbf{3} 258,648$ | ${ }^{3} 265,216$ | ${ }^{3} 269,341$ |  |
| At tank farms and in pipe lines.-.-.-....do | 60, 150 1507 | [ 58,881 | 58,780 148,469 | 578 148,994 | $\begin{array}{r}\text { 157, } \\ 1584 \\ \hline 188\end{array}$ | -153, 244 | 60,821 156,839 | 60,629 162888 | 60,783 | 3 34,857 | ${ }^{3} 666,317$ | 366,203 3187 |  |
|  | 15,684 | 146, 179 | 146,222 | 16, 258 | 16,289 | 16, 330 | -16,955 | 162,885 |  |  |  | ${ }^{2} 1816104$ |  |
|  | 7, 228 | 7,498 | 7,931 | 7,831 | 7,743 | 8,901 | 9,357 | 9,983 | 10,055 | (3) | ${ }^{(3)}$ | ${ }_{(3)}$ |  |
| Exports...-.-...-.-. | 3, 538 | 3, 362 | 3, 419 | 3,661 | 3,974 | 3,362 | 3, 404 | 3,192 | 3,068 | 2,127 | 1,942 | 1,866 |  |
|  | 9,271 | 9,144 | 11, 427 | 10,804 $\mathbf{2} 510$ | 10, 555 | 11,933 2 | 11,561 | 13,885 | 14, 062 | 14, 683 | 12, 854 | 11, 554 |  |
| Price (Kansas-Oklahoma) at wells _ dol. per bbl. | 510 | 2.51 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,352 | 30,764 | 29, 930 | 30,820 | 32, 190 | 28,960 | 33,140 | 32,434 | 34, 274 | 33,016 | 28, 115 | 28,914 |  |
| Distilate fuel oil...............- thous. of bul. Residual fuel oil | 39, 104 | 40, 732 | 38,387 | 39,177 | 38,673 | 34, 493 | 39, 313 | 38,315 | 40, 276 | 41,999 | 35, 904 | 38,996 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distillate fuel oil Residual fuel oil | 25,498 42,831 | 22,809 39,819 | 20,806 | 18,305 | 20, 210 | ${ }^{20,364}$ | 25, 595 | 30,64 | 41, 243 | 41,615 | - 34,899 | 32,490 |  |
|  |  |  |  | 38,255 | 38,40 | 35,0 | 38 | 39, 108 | 47. | 48,097 | 42,91 | 44,3 |  |
|  | 3,601 | 2,943 | 3,083 | 3,186 | 3,119 | 2,916 | 3,269 | 3,566 | 4, 325 | 5,356 | 4,65 | 4,615 | 3,916 |
|  | 5, 5 , 995 | 5, 5 | 5,878 | 6,026 | 5,889 | 5,620 | 6,171 | 5,761 | 5,733 | 5,380 | 4, 687 | 4,906 |  |
|  | 5,457 | 5,348 | 5,685 | 5,775 | 5,604 | 4,181 | 4,386 | 3,734 | 5,805 | 4, 923 | 4,604 | 5,370 | 5,373 |
| Stocks, end | 34,514 | 40,781 |  |  |  | 76,320 |  |  |  |  |  |  |  |
| Residual fuel | 43, 301 | 48,788 | 52,465 | 58,431 | 64,096 | 68,005 | 72,363 | ${ }_{77} \mathbf{8 3}, 033$ | 76,953 76,942 | $\begin{aligned} & 461,729 \\ & 462,585 \end{aligned}$ | $\begin{array}{r} 453,937 \\ 459,398 \end{array}$ | $\begin{aligned} & 488,923 \\ & 458,190 \end{aligned}$ |  |
| ${ }_{1}{ }_{1}$ Revised. The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies: February 1948 fisur |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and $\$ 8.12$, respectively, for bituminous coal, mine run there was no change in price between |  |  |  |  |  |  |  |  |  |  |  |  |  |
| comparable in each case with data shown above for the following month are \$8.154, \$9.196, and \$8.744, respectively; December 1948 figure for anthracite strictly comparable with January 1949 , |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2}$ Data for coal mine fuel are included in "other industrial". ${ }^{3}$ Beginning January 1949 stocks of heavy crude in California are included in gasoline-bearing figures. <br> 4 Beginning January 1949 cracking stocks, formerly included in finished stocks in California figures, are excluded and stocks held in distributors' tanks in California which were formerly |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| included in bulk terminal stocks are excluded; comparable figures on new basis for December 1948 (thous. of barrels): Distillate and residual fuel oil, 71,381 and 63,993 , respectively. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| §Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked " $\ddagger$ " on p. S-21). <br> TThe comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities for |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month and in February 1947. |  |  |  |  |  |  |  |  |  |  |  |  |  |


|  | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April |

## PETROLEUM AND COAL PRODUCTS-Continued

| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Fuel oil-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  | 1,193 |  | 1,134 | 1,153 | 1,376 | 1,121 | 1,344 |  |
|  | 1,947 | 2, 790 | 2,607 | 1,058 | 1,238 | , 693 | 881 | 642 | 821 | 774 | 562 | 809 |  |
| Price, wholesale, fuel oil (Pennsylvania) dol. per gal | 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 110 | . 108 | . 103 | . 098 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,236 | 9,973 | ${ }_{6,351}^{9,383}$ | 9, ${ }^{\text {, }} 5612$ | 6,180 | ${ }_{6} 9,385$ | 9, 9,411 | 10,848 | 12, 384 | 12,917 | + $\begin{array}{r}80,789\end{array}$ | ${ }_{9,913}^{8,974}$ |  |
|  | 12,795 | 15,711 | 18,480 | 20,958 | 23, 564 | 26, 177 | 26, 283 | 25,829 | 24,010 | 1 21,261 | ${ }^{1} 18,953$ | ${ }^{1} 17,801$ |  |
|  |  | 474 | 220 | 362 | 333 | 232 | 113 | 297 | 246 | 189 | 489 | 118 |  |
| Price, wholesale, water white, $47^{\circ}$, refinery (Pennsylvania). ..................dol. per gal | . 125 | . 125 | . 125 | . 125 | 121 | . 120 | . 120 | . 120 | . 120 | 120 | 118 | . 112 | 112 |
| Lubricating oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,308 3,096 | 4,500 2,956 | 4,065 <br> 3,007 | 4,135 <br> 2,803 | $\begin{array}{r}4,341 \\ 2,957 \\ \hline\end{array}$ | $\stackrel{4}{4,121}$ | 4,580 <br> 3,178 | 4,175 3,229 | 4,368 2,953 | $\stackrel{4}{4,597}$ | $\begin{array}{r}\text { 3, } \\ 2 \\ 2,195 \\ \hline 18\end{array}$ | 3,698 2,426 |  |
| Stocks, refinery, end of month.-.-....---- do- | 8,022 | 8,411 | 8,166 | 8,350 | 8,747 | 8,884 | 9,306 | 9,512 | 9, 843 | 10,326 | 10,856 | 10,931 |  |
| Exports .-.....................---- do | 1,139 | 1,142 | 1,979 | 1,134 | 969 | 1,135 | 971 | 731 | 1,135 | 1.068 | 870 | 1,138 |  |
| Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal | . 390 | . 390 | . 390 | . 390 | . 390 | . 370 | . 350 | . 318 | . 300 | 274 | 222 | .200 | . 190 |
| Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Altypes: ${ }_{\text {Production, }}$ total............thous. of bbl..- | 74, 219 | 79, 421 | 78, 543 | 79,948 | 80,711 | 74, 505 | 79,476 | 78,445 | 83, 279 | 80,779 | 71,357 | 79,025 |  |
| Gasoline and naphtha from crude petroleum thous. of bbl | 65,834 | 70, 501 | 69,883 | 71,221 | 71,964 | 66, 522 | 70, 579 | 69,588 | 74, 268 | 72.310 | 63,224 | 69,984 |  |
| Natural gasoline and ailied products do-.- | 11, 704 | 12,072 | 11, 550 | 11,871 | 12, 157 | 11, 543 | 12,833 | 12, 916 | 13,476 | 12,998 | 12,081 | 12,783 |  |
| Sales of l. p. g. for fuel, etc., and transfers of cycle products.........thous. of bbl | 3,319 | 3,152 | 2,890 | 3,144 | 3,410 | 3, 560 | 3,936 | 4,059 | 4,465 | 4,529 | 3,948 | 3,742 |  |
| Used at refineries.......--...-......-do. | 6,058 | 6,551 | 5,979 | 6,123 | 6,535 | 5,962 | 6,617 | 6,953 | 7,143 | 6. 497 | 6,314 | 6,577 |  |
| Domestic demand.-.....................-d. ${ }^{\text {do }}$ | 72, 183 | 77, 186 | 78,044 | 81, 428 | 80, 348 | 76, 159 | 75, 164 | 72, 560 | 72, 162 | 63,083 | ${ }^{\text {r } 57,934 ~}$ | 73, 118 |  |
| Stocks, gasoline, end of month: Finished gasoline, total | 101, 280 | 99,554 | 96, 221 | 90, 310 | 87, 187 | 82, 254 | 83, 969 | 87, 275 | 95,422 | 108,544 | 117,496 | 118, 822 |  |
| At refineries .-....-------.........- do | 64,553 | 61,648 | 56, 231 | 51,873 | 49, 152 | 46, 882 | 47, 708 | 49, 580 | 54, 992 | 65, 238 | 73, 212 | 74, 706 |  |
| Unfinished gasoline | 8,549 | 8,998 | 8,297 | 8,529 | 8,258 | 8,264 | 8,457 | 8,314 | 8,275 | 8,394 | 8, 558 | 8,621 |  |
| Natural gasoline and allied products _ do | 5,305 | 5,622 | 6,077 | 6,176 | 6, 308 | 6,287 | $6^{6,173}$ | ${ }^{5,857}$ | 5,579 | 6,217 | 7,028 | 7,405 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal_ | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 103 | . 102 | . 100 | . 099 |  |
| Wholesale, tank waron ( $\mathrm{N} . \mathrm{Y}$.$) - { }^{\text {a }}$ - do- | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 188 | . 191 | . 191 | . 191 | . 196 |
| Aviation casoline: | . 195 | . 195 | . 196 | . 196 | . 196 | . 196 | . 196 | . 197 | . 201 | . 201 | . 201 | . 201 | . 204 |
| A viation पasoline: Production, total | 4,088 | 4,075 | 4,115 | 4,142 | 4,476 | 3,285 | 3,603 | 4, 287 | 4,373 | 4,157 | 3,676 | 3,805 |  |
| 100 octane and above...-..............do. | 2,945 | 2,775 | 2,943 | 2, 747 | 3,190 | 2, 562 | 2,864 | 3,143 | 3,713 | 3, 297 | ${ }_{2}^{2,746}$ | 3,078 |  |
|  | 7,359 | 6,790 | 6,469 | 6,520 | 6.641 | 6,560 | $\stackrel{6,224}{ }$ | 6,797 3 | 6,068 | ${ }^{2} 6,790$ | ${ }^{2} 7,401$ | ${ }_{2}^{2} 7,056$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 3$, 123 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refimery, end of month...........do. | 1,082,900 | 1,156,200 | 1,048,000 | 957, 660 | 798, 900 | 681, 600 | 685, 100 | $859,500$ | 1,028,500 | 1, 224, 200 | 1, 351, 500 | 1, 445, 800 |  |
| Wax:Production $\ldots$ a |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stoeks, refinery, end of month---.-..--.-do..- | 108,920 | 112, 560 | 122, 220 | 136,360 | 148,680 | 151,480 | 154,560 | 155, 120 | 154, 280 | 151, 760 | $138,600$ | 76,720 |  |
| Asphalt products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A sphalt roofing, total - .-...thous. of squares | 4,946 | 4,636 | 5,220 | 4,734 | 5,259 | 5,665 | 5,715 | 4,708 | 3,231 | 3,077 | 3,108 | ${ }^{\text {r 3, } 695}$ | 4,639 |
|  | 1,405 | 1,216 | 1,281 | 1,163 | 1,271 | 1,419 | 1,454 | 1,286 | 935 | 908 | 936 |  |  |
| Mineral-surfaced...........................-do...- | 1,056 | 1998 | 1,083 | 1,028 | 1,153 | 1,271 | 1,366 | 1,169 | 860 | 810 | 843 | ${ }_{7}^{1} 865$ | ${ }_{972}^{187}$ |
| Shingles, all types | 2,484 | 2, 423 | 2,856 | 2,543 | 2.835 | 2,975 | 2,894 | 2,253 | 1,437 | 1,360 | 1,330 | 1,807 | 2,479 |
|  | 55, 216 | 52, 2176 | 54,772 |  |  | 276 45,330 | $\begin{array}{r}\text { 44, } 303 \\ \hline 308\end{array}$ | 3,33 39,384 | 29 29,500 | 1,208 27,563 | 184 27,403 | - 32,256 | - 17.178 |
|  |  |  |  |  | 44,444 | 45, 300 | 44,403 | 39, 384 | 29, 00 |  | 27,403 | -32,256 | 45, 288 |

RUBBER AND RUBBER PRODUCTS

| Naturel rubber: KUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 50, 616 | 52,022 | 55, 701 | 48,769 | 53,366 | 52, 131 | 49,617 | 51,632 | 45,985 | 50, 188 | 46, 285 | - 53, 108 |  |
| Stocks, end of month ${ }^{( }$----...........- do | 123, 248 | 112, 724 | 119, 818 | 128, 446 | 129, 622 | 123, 912 | 118, 187 | 113, 251 | 141,541 | 125, 050 | 118,803 | - 117,664 | 112, 557 |
| Imports, including latex and guayule-...- ${ }_{\text {do- }}^{\text {Price }}$ wholesale, smoked sheets (New York) | 40, 802 | 40,661 | 64, 725 | 63, 824 | 68, 133 | 50,556 | 61,027 | 50, 613 | 87, 635 | 67, 706 | 57,401 | 56, 577 |  |
| ( ${ }^{\text {dee }}$ dol. per lb.- | 229 | . 233 | 228 | . 243 | . 237 | 228 | 222 | . 197 | 189 | 19 | . 185 | . 191 | . 185 |
| Chemical (synthetic): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40, 846 3462 | - $45,86868$. | - 49,204 | 41,267 3411 | 39,630 38,339 | 37,890 39,215 | - 41,419 | 40,779 37,690 | 42,133 35,446 | - $\begin{array}{r}38,890 \\ 36,765\end{array}$ | $\begin{aligned} & 36,103 \\ & 34,611 \end{aligned}$ | 36,063 $\times 38,746$ $\times 8$ | 35,445 36,606 |
|  | 78, 722 | 85, 734 | 89, 088 | 96, 140 | 97, 197 | 98, 246 | 102, 842 | 107, 297 | 115, 111 | 118, 357 | 118, 932 | + $+116,843$ | 115, 203 |
| Exports | 569 | 400 | 305 | 278 | 307 | 669 | 451 | 348 | 486 | 632 | 342 | 975 |  |
|  | 21, 802 | 21, 043 | 22,504 | 17,712 | 20, 255 | 21,805 | 23,859 | 23,050 | 21, 430 | 19,741 | 18,270 | - 19, 991 | 18,442 |
| Consumption | 22, 322 | 21, 975 | ${ }^{23,786}$ | 19, 291 | ${ }^{22,917}$ | 23,478 | ${ }^{23,512}$ | 22, 170 | 21,377 | 19,031 | 17,712 | - 19, 508 | 18,625 |
| Stocks, end of month $\otimes$------------.-.-.-. ${ }^{\text {do }}$ | 37, 946 | 36, 612 | 35, 898 | 34, 302 | 32, 025 | 30, 198 | 31, 879 | 33,378 | 32,630 | 32,868 | 32,738 | ${ }^{+} 33,397$ | 32,974 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,574 7,029 | 6,931 | 7,585 7815 | 6,667 7,880 | 6,957 78849 | 6,909 | 6,735 6,490 | 6,084 | ${ }_{5}^{5,702}$ | 5,896 | 5,891 | 6,578 |  |
|  | 2,265 | - 1,819 | 2,189 | 2,380 | 2,291 | 2,115 | 6,490 2,436 | - ${ }^{5,591}$ | 5, 441 $\mathbf{2}, 299$ | $\begin{array}{r}5,285 \\ 2,304 \\ \hline 2\end{array}$ | 4,866 2,172 | $\stackrel{5}{5} \mathbf{5 1 9}$ |  |
| Replacement equipm | 4, 623 | 4, 293 | 5,465 | 5,371 | 5,423 | 4,471 | 3,899 | 3, 139 | 2, 953 | 2,855 | -2,589 | 3,229 |  |
| Export |  | 133 | 161 | 129 | 134 | 125 | 155 | 117 | 189 | 127 | 105 | 155 |  |
| Stocks, en | 10,940 166 | 11,611 143 | $\begin{array}{r}11,436 \\ \hline 144\end{array}$ | 10, 207 | 9,353 | 9,802 | 9,905 | $\begin{array}{r}10,476 \\ 86 \\ \hline\end{array}$ | 10,698 | 11, 339 | 12, 385 | 13,091 |  |
| nner tubes: |  |  |  |  |  |  |  |  | 188 | 179 | 118 | 134 |  |
|  | 5,573 5,759 | 5,694 | 6,708 <br> 6,777 | 5,729 6,818 |  | 6, 171 | 6,321 | 5,462 | 5,032 | 5,062 | 4,922 | 5,948 |  |
| Stocks, end | 9,737 | 10,069 | 9,997 | 8,760 | 8,527 | 8,748 | 8,915 | $\stackrel{5}{9,303}$ | 4,723 9,641 | $\xrightarrow{4,926}$ |  | 5,174 11,231 |  |
|  | 117 | 95 | 100 | 127 | 75 | 67 | 85 | 55 | 135 | 130 | 10, 110 |  |  |

$r$ Revised
${ }^{1}$ Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for Decernber 1948, 23,895,000
${ }_{2}$ Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)-total, 5,915; 100 octane, 2,504 o'Beginning July 1947, data are reported stocks a vailable to industry. $\otimes$ Beginning July 1947, data are reported stocks.

| Unless otherwise stated, statistics through | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | April | May | June | July | August | September | October | November | December | January | February | March | April |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments_reams.. PORTLAND CEMENT | 160,918 | 158,554 | 171,412 | 146, 164 | 191, 199 | 191, 884 | 165, 337 | 139, 414 | 122,239 | 125, 701 | 131, 393 | 143, 753 | 132, 812 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.-.-.--------.-.-.-......-tbous of bbl. | 16,041 | 17,740 | 17,757 | 18,721 | 18,961 | 18,605 | 19,349 | 18,435 | 17.425 | 15,261 | 13,751 | 15,439 | 17,682 |
| Percent of capacity--.------------- thous of bbi- | 80 19,047 | 19,544 | 89 21,426 | 20,994 | 20, 91 205 | 19,938 |  | 18, 110 | 84 12.741 | 8,736 | 73 <br> 9,134 |  | 17, 87 |
| Stocks, finished, end of month-...---.........do. | 17,880 | 16,086 | 12,422 | 10,149 | 8 8,355 | 7,061 | 6,094 | 6,399 | 11,084 | 17,591 | 22, 206 | r 2 2, 104 | 23,007 |
| Stocks, clinker, end of month...................d. do. | 6, 930 | 5,650 | 5,032 | 4, 514 | 3,916 | 3,068 | 2,824 | 2,781 | 3,781 | 5,475 | 6,752 | -7,764 | 7,555 |
| Clay products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.....--thous. of standard brick.- | 446,266 <br> 485 | ${ }_{496,418}^{498}$ | 542,133 <br> 544 <br> 888 | - $\begin{gathered}544,858 \\ 546,608\end{gathered}$ | ${ }_{\text {5 }}^{571,525}$ | ${ }_{\text {5 }}^{558,585}$ | 805, 584 556,409 | 521,308 | 483,574 | 389,199 <br> 307 | $\begin{array}{r}\text { + } \\ + \\ +2859,696 \\ \hline 2891\end{array}$ | 399,928 378.969 |  |
|  | 421,558 | 420, 241 | 413,028 | 406, 599 | 411, 56 | ${ }_{(1)}$ | (1) | ${ }_{(1)}$ | ${ }_{(1)}$ | (1) | (1) | ${ }_{(1)}$ |  |
| Price, wholesale, common, composite, f. o. b. plant dol. per thous. | 22.391 | 22.514 | 22.761 | 23.032 | 23.203 | 23.368 | 23.599 | 23.817 | 23.868 | 24.085 | 24.060 | 24.050 | 24.045 |
| Clay sewer pipe, vitrified: short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 122, ${ }^{1261}$ | 120, 424 | 127, ${ }^{128,137}$ | 118,119 120,139 | 129,417 | ${ }_{132,013}^{128,278}$ | ${ }_{135,123}^{135,565}$ | $\begin{aligned} & 128,423 \\ & 120.233 \end{aligned}$ | 124,647 100,836 | 116,015 | $\begin{gathered} \underset{r}{r} \mathbf{r} 81,8,311 \end{gathered}$ | - $\begin{aligned} & 126,234 \\ & 112,595\end{aligned}$ |  |
|  | 207, 527 | 207, 105 | 206, 505 | 199, 244 | 197, 487 | (1) | (1) | (1) | (1) | ${ }^{(1)}$ | (1) | (1) |  |
| Structural tile, unglazed: | 110,051 | 109, 351 | 113, 275 | 113, 349 | 114, 541 | 110,412 | 111, 992 | 108, 111 | 103, 514 | 100, 398 | - 101,059 | 117,742 |  |
|  | 113, 784 | 111, 276 | 116, 184 | 116, 291 | 122, 282 | 111,321 | 110,948 | 103, 823 | 94, 289 | 85, 222 | - 89,899 | 105, 978 |  |
|  | 130, 818 | 124, 522 | 118,786 | 113, 378 | 106,031 | (1) | (1) | ${ }^{(1)}$ | $\left.{ }^{1}\right)$ |  |  | (1) |  |
| glass Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Qlass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 8,951 | 8,820 | 8,107 | 7,779 | 8,934 | 8,737 | 9,075 | 7,214 | 6,751 | 7,302 | 6, 503 | 7,224 |  |
| Shipments, domestic, total do... General use food: $\qquad$ | 7,383 | 7,902 | 7,385 | 7,585 | 8,399 | 10,354 | 8,170 | 6,469 | 6,026 | 6, 203 | 5,971 | 6,881 | 6,869 |
| Narrow neck food-............................ | 549 | 653 | 829 | 899 | 1,121 | 1,795 | 823 | 534 | 569 | 601 | 572 | 643 | 649 |
| Beverage thous. of gross_- | $\begin{array}{r}1,769 \\ .3728 \\ \hline 8\end{array}$ | 1,976 | 1,865 | 2,041 | 2, 336 | 2,581 359 | $\begin{array}{r}2,161 \\ 3460 \\ \hline 1\end{array}$ | ${ }^{2} 11,775$ | 1,731 3 205 | 1,761 | 1,636 | 1,813 | 1,763 |
| Beverage | ${ }_{605}$ | 849 | 884 | ${ }_{729}$ | 579 | ${ }_{6} 689$ | ${ }^{2} 420$ | ${ }_{321} 246$ | ${ }^{1} 2350$ | ${ }^{1} 159$ | ${ }^{1} 215$ | ${ }^{1} 8386$ | 358 480 |
|  | 786 | 781 | 604 | 641 | 868 | 1,136 | 1,308 | 1,263 | 872 | 811 | 821 | 1,020 | 841 |
| Medicinal and toilet --..-.-.-.-.-.-....- do | 1,861 | 1,638 | 1,465 | 1,413 | 1,807 | 2,307 | 2,008 | 1,5¢2 | 1,564 | 1,792 | 1,591 | 1,674 | 1,612 |
| Chemical, household and industrial.-...-do | 470 | 535 | 501 | ${ }_{5} 13$ | 613 | 764 | 648 | ${ }^{443}$ | 1817 -281 | 507 | 543 | 555 | 587 |
|  | 339 275 | 210 | ${ }_{395}^{201}$ | ${ }^{231}$ | 275 | ${ }_{151}^{338}$ | 320 | ${ }_{24}^{2 ¢ 0}$ | 281 | 277 | 243 | 259 | 251 |
| Ftocks, end of month | $\begin{array}{r}7,876 \\ \hline 276\end{array}$ | 8,419 | 8,799 | 8,704 | 8,876 | 7,164 | 7, 776 | 24 8,306 | 11 8,745 | 16 9,459 | 37 9,689 | 60 9,760 | 9,763 |
| Other glassware, machine-made: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers: ${ }_{\text {Production . .................thous. of dozens- }}$ | 5,422 | 5,278 | 4,357 | 4,036 | 4,618 | 4,636 | 5.852 | 5,398 | 4,835 | 4,722 | 4,707 |  |  |
|  | 5,628 | 5,277 | 4,742 | 4,805 | 4,676 | 5,038 | 5,427 7,150 | 4, 8 \% 3 | 4, 4 , 345 | 4,288 | 4,450 | 5,038 |  |
| Stocks | 8,510 | 8,398 | 8,155 | 7,507 | 7,397 | 6,987 | 7,150 | 7,662 | 8,245 | 8,366 | 8,693 | 8,474 |  |
| Table, kitchen, and householdware, shipments Plate glass, polished, production.-. thous. of sq. it. | $\begin{array}{r} 3,714 \\ 23,417 \end{array}$ | $\begin{gathered} 3,847 \\ 20,783 \end{gathered}$ | $\begin{array}{r} 3,351 \\ 24,208 \end{array}$ | $\begin{array}{r} 2,977 \\ 17,484 \end{array}$ | $\begin{gathered} 3,052 \\ 24,475 \end{gathered}$ | $\begin{array}{r} 3,402 \\ 20,774 \end{array}$ | $\underset{\left(1^{2}\right)}{4,301}$ | $\begin{aligned} & 3,225 \\ & \text { (1) } \end{aligned}$ | $\begin{aligned} & 2,785 \\ & \text { (1) } \end{aligned}$ | $\mathbf{2 f}_{\mathbf{( 1 )}}{ }^{959}$ | $\begin{aligned} & \text { (i) } \\ & \hline \end{aligned}$ | $\underset{\text { (1) }}{3,645}$ |  |
| GYPSCM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports-...-.----------.--thous. of short tons-- |  |  | 720 |  |  | 1,003 |  |  | 895 |  |  |  |  |
| Production-1-------------------------10.- |  |  | 1,773 1,590 |  |  | 1, 1,682 |  |  | 1, 8207 |  |  |  |  |
| Gypsum products sold or used: |  |  |  |  |  | 1,667 |  |  | 1,607 |  |  |  |  |
|  |  |  | 523,688 |  |  | 509, 216 |  |  | 612, 919 |  |  |  |  |
| Calcined: For building uses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Base-coat plasters.-.-.-...--............-do... |  |  | 545,038 |  |  | 573, 344 |  |  | 490, 297 |  |  |  |  |
| Keene's cement--.---.................-do. |  |  | 13,812 |  |  | 13,786 |  |  | 12, 419 |  |  |  |  |
| All other building plasters. $\qquad$ do $\qquad$ |  |  | 126, 713 |  |  | 126, 359 |  |  | 139, 265 |  |  |  |  |
|  |  |  | 633, 137 |  |  | 689, 832 |  |  | 649, 924 |  |  |  |  |
| Tile |  |  | 6,387 |  |  | 7,084 |  |  | 6,991 |  |  |  |  |
|  |  |  | 659,878 |  |  | 634, 689 |  |  | 729,939 |  |  |  |  |
| Industrial plasters----.---------------short tons-. |  |  | 56,548 |  |  | 58, 276 |  |  | 55,067 |  |  |  |  |

TEXTILE PRODUCTS


| Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April |

TEXTILE PRODUCTS—Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r}132,898 \\ 3,090 \\ \hline\end{array}$ | 148,594 8,078 | 114,584 9,847 | 102,970 | 246, 11.726 | 428, 132 | ${ }_{5}^{521,568}$ | 402,923 12,244 | 496, 8,538 | 576, 846 |  |
| Prices received by farmers--.-.........-dol. per ib- | 14,341 .341 | ${ }^{7} .353$ | $\stackrel{.}{ } 352$ | . 330 | . 304 | 17209 .309 | $1 . .311$ | . 305 | $\begin{array}{r}\text {, } 296 \\ \hline\end{array}$ | $\begin{array}{r}12, .293 \\ \hline\end{array}$ | , 291 | . 287 | . 2979 |
| Prices, wholesale, middling, $15 / 6^{\prime \prime}$, average, 10 markets $\qquad$ dol. per 1 lb | . 372 | . 376 | . 370 | . 340 | . 313 | . 312 | . 312 | . 315 | . 322 | . 326 | . 326 | . 326 | . 330 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption. | $\begin{aligned} & 97 \\ & 65 \end{aligned}$ | 99 47 | 95 37 | ${ }_{31}^{86}$ | $\begin{gathered} 105 \\ 53 \end{gathered}$ | $\begin{aligned} & 109 \\ & 169 \end{aligned}$ | 115 222 | 117 <br> 219 <br> 8 | 114 <br> 204 <br> 60 | 123 <br> 188 | 119 | 134 | 120 |
| Stocks, end of month | 500 | 459 | 403 | 361 | 318 | 356 | 437 | 527 | 609 | 671 | 667 | 682 |  |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broad woven goods over 12 inches in width, production, quarterly-.-.-.mil. of linear yards |  |  | 2,540 |  |  | 2,258 |  |  | 2, 280 |  |  |  |  |
|  | 80, 070 | 79,889 | 73, 129 | 71, 937 | 63,673 | 62, 456 | 83,294 | 58,030 | 116, 046 | 102, 321 | 88, 172 | 93, 525 |  |
|  | 2,760 | 3,813 | 3,916 | 2,670 | 2,196 | 1,433 | 2,604 | 2,007 | 2, 216 | 2, 270 | 1,765 | 2,411 |  |
|  | 51.01 | 47.86 | 45.34 | 45. 58 | 46.29 | 41.76 | 37.55 | 35.34 | 33.98 | 32.78 | 32.29 | 31.35 | 29.93 |
| Denims, 28 -inch---------------dol. per yd.- | . 338 | . 338 | . 338 | . 3177 | . 4338 | . 1638 | . 338 | . 338 | .338 .158 .158 | . 338 | . $\mathrm{}$. | . 3146 | . 303 |
| Print cloth, $381 / 2$-inch, $64 \times 60-\ldots-\ldots-\ldots$ do-..-- | . 230 | . 1988 | . 1808 | . 1975 | . 188 | . 181 | . 178 | . 1174 | 158 172 | . 1750 | . 1780 | . 146 | .138 .170 |
| Cotton yarn, Southern, priees, wholesale, mill: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, carded, white, cones..........-. dol. per lb.- | $\begin{array}{r}.804 \\ 1.098 \\ \hline\end{array}$ | . 81.0948 | .796 1.088 | .757 1.044 | .715 1.002 | . 696 | . 686 | .686 .917 | . 6868 | . 6889 | . 642 | . 629 | . 618 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total*--.thous..- | ${ }^{23,044}$ | 23, 054 | 22, 777 | ${ }^{22,675}$ | ${ }^{22,703}$ | ${ }^{22,686}$ | 22,483 | 22,513 | 22,043 | 22, 186 | 21, 950 | 21, 515 | 20,864 |
| Consuming 100 percent cotton---i- - do..- | 21,695 | 21,723 | 21, 473 | 21,328 8,759 | 21, 352 | $\begin{array}{r}21,302 \\ 9 \\ 998 \\ \hline\end{array}$ | 21, 157 | -21,231 | 20,776 | 20, 927 | 20,758 | 20, 425 | 19,801 |
| Spindle hours operated, all fibers, total**-mil. of hr -- A verage per spinde in place* | 11,330 475 | $\begin{array}{r}10,703 \\ 450 \\ \hline\end{array}$ | 10, 865 | $\begin{array}{r}8,759 \\ \hline 356\end{array}$ | 10,019 | ${ }^{9} 9$ | 9,521 800 | ${ }^{9}$, 2589 | ${ }^{9} 102$ | 8,940 876 | 8, 425 | 9,352 393 | 7,776 |
| Consuming 100 percent cotton ----.-.-mil. of hra- | 10,670 | 10,082 | 10,318 | 8,212 | 9,384 | 9,414 | 8889 | 8.681 | 8.544 | 8,425 | 71966 | 8.922 | 7, 442 |
|  | 136.2 | 134.2 | 130.8 | 104.6 | 119.6 | 121.0 | 120.0 | 111.9 | 104.1 | 112.0 | 112.3 | 106.8 | 97.9 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68.2 | 68.6 | 70.7 | 72.2 | 71.8 | 69.9 | 71.8 | 70.4 | 75.0 | 69.8 | 63.5 | r 57.8 | 48.9 |
|  | 22.9 | 22.1 | 22.4 | 22.2 | 22.1 | 22.0 | 21.9 | 21.3 | 21.2 | 17.8 | 14.7 | r 7.8 | 7.0 |
| Stocks, producers', end of month: Filament yarn..----------- | 8.7 | 9.3 | 9.2 | 9.3 | 10.2 | 9.9 | 10.1 | 12.3 | 11.1 | 15.2 | 20.3 | 32.9 | 43.9 |
|  | 3.8 | 4.0 | 4.3 | 4.2 | 4.7 | 4.8 | 4.7 | 5.4 | 4.6 | 6.2 | 9.7 | 16.2 | 19.1 |
|  | 4, 599 | 3,975 | 5, 323 | 4,580 | 4,775 | 4,195 | 1,654 | 2, 822 | 4,344 | 2, 824 | 1,827 | 1,433 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn, viscose, 150 denier, first quality, minimum filament dol. per 1b. | . 740 | . 740 | . 740 | . 740 | .764 | . 770 | .770 | . 770 | 770 | 770 | .770 |  |  |
| Staple fiber, viscose, $11 / 2$ denier--.-.....-do--- | . 360 | . 360 | . 360 | . 360 | . 368 | 370 | . 370 | . 370 | 370 | . 370 | . 370 | . 370 | . 370 |
| Rayon broad woven goods, production, quarterly |  |  | 546,421 |  |  | 519,793 |  |  | 542,401 |  |  | 505, 328 |  |
| Silk, raw: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{Im}_{\text {Price }}$ whoresale, raw, Japan, $13 / 15$ ( N . Y Y ) | 417 | 470 | 1,349 | 1,106 | 352 | 404 | 787 | 510 | 61 | 1,018 | 1,215 | 423 |  |
| , dol. per lb_- | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2. 60 | ${ }^{2} 2.60$ | ${ }^{2} 2.60$ | 2 2.60 | ${ }^{2} 2.60$ |
| Consumption (scoured basis): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,629 | 41,619 | 48,121 19836 | 31,741 11,286 | 38,825 16.963 | 45,211 | 33,988 | 29,705 | 37,099 | 29,624 | ${ }^{\text {r } 27,688}$ | 29,145 |  |
|  | 62, 324 | 48,703 | 74,307 | 61, 177 | 62, 530 | 54,523 | 42, 411 | 38,840 | 39, 503 |  | - ${ }^{15,648}$ | 18,600 31,272 |  |
| Prices, wholesale, Boston: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.296 .510 | 1.310 .510 | 1.446 .550 | 1.480 .560 | 11.800 1.560 | $\begin{array}{r} 11.800 \\ 1.560 \end{array}$ | $\begin{array}{r} 11.788 \\ 1.560 \end{array}$ | 11.750 1.560 | 11.790 1.560 | $\begin{array}{r}11.800 \\ 1.560 \\ \hline\end{array}$ | 11.800 1.560 | ${ }^{1} 1.800$ | 11.800 1.560 |
| Raw, bright fleece, 56 s , greasy <br> Raw, brigan, $64 \mathrm{~s}, 70 \mathrm{~s}$, good topmaking, scoured in | $.510$ |  |  | . 560 | $1.560$ | $1.560$ | ${ }^{1.560}$ | ${ }^{1.560}$ | 1.560 | ${ }^{1 .} 560$ | ${ }^{1.560}$ | 1. 560 | ${ }^{1} .560$ |
| bond dol. per lb.. | 1.399 | 1.652 | 1.820 | 1.820 | 1.820 | 1.696 | 1.615 | 1.615 | 1.801 | 1. 925 | 1.925 | 1.925 | 1. 862 |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): $\ddagger$ Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: thous of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pile and Jaequard - ..-thous. of active hours-- |  | 91 | 82 | 62 | 82 | 79 | 89 | 78 | 77 | 85 | 80 | 75 |  |
| Broad ${ }^{\text {Narrow }}$.-.-.-.---- | 2,497 | 2,513 37 | 2,400 | 1,893 | 2,323 39 | 2,185 36 | 2,224 | 2, 143 | 2,106 | 2,153 | 1,987 | 1,625 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 164 | 167 | 166 | 114 | 164 | 164 | 173 | 166 | 159 | 172 | 172 | 171 |  |
|  | 141 | 141 | 129 | 90 | 130 | 124 | 126 | 114 | 103 | 97 | 88 | 82 |  |
| Whinning spindies: |  |  |  |  |  |  | 92.989 |  |  |  |  |  |  |
|  | 125, 437 | 124, 760 | 116, 709 | 87, 804 | 109, 204 | 104,311 | 101,900 | 92, 615 | 91,989 | 85, 177 | +80,209 | 72,618 |  |
|  | 245 | 248 | 239 | 179 | 222 | 210 | 189 | ${ }^{\text {r }} 160$ | 165 | 164 | 156 | 141 |  |
| Production, total 9 -----...........--thous. of lb-- | 65, 872 | 65,587 | 78,172 | 48, 188 | 62, 113 | 74, 473 | 61,714 |  |  |  | F 52, 208 |  |  |
|  | 7, 481 | 7,513 | 8,848 | 5,408 | 6,895 | 8,056 | 6,409 | 5,907 | 6,958 | 5,584 | - 5, 232 | 6, 460 |  |
|  | 42,092 | 41,667 | 49,796 | 31,907 | 38, 854 | 46,384 | 38,256 | 35, 709 | 41, 166 | 32,760 | ${ }^{\text {r 31, }} 176$ | 34, 300 |  |
|  | 16, 299 | 16,407 | 19,528 | 10,873 | 16,364 | 20,033 | 17,049 | 15, 395 | 18,774 | 16,344 | ${ }^{\text {r }} 15,800$ | 18,610 |  |
| ing system) $2 / 32 \mathrm{~s}^{*}$--..-.-.......dol. per lb_ | 3.069 | 3. 350 | 3.350 | 3. 350 | 3.350 | 3. 350 | 3.350 | 3.350 | 3.350 | 3.410 | 3. 425 | 3.425 | 3. 395 |

Revised. $\quad$ P Preliminary. §Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "t" on p. S-21.
1 Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territ

${ }^{2}$ Quotations beginning January 1949 are for a substituted series of the same description, but represent a composite price; the December 1948 price for the new series is $\$ 2.57$ per pound.

- Included in data for broad and narrow looms prior to April 1947. IData for June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.





 for worsted yarn (Bradford weaving system) $2 / 32 \mathrm{~s}$, 64 s (white) replaces the former price which has been discontinued; monthly data beginning 1947 will be shown later.
$\dagger$ Revised series. See note marked "*").

| Unless otherwise stated, statistios through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey | 1948 |  |  |  |  |  |  |  |  | 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April |

## TEXTILE PRODUCTS—Continued

| WOOL MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Woolen and worsted woven goods, except woven felts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly, total....thous. of.....do.... |  |  | 114, 916 |  |  | 104, 1807 |  |  |  |  |  | 1017,881 |  |
|  |  |  | 2, 176 |  |  | 2, 161 |  |  | 73,651 |  |  | 4, 952 |  |
|  |  |  | 112,740 55,599 |  |  | 102,646 46,684 |  |  | $+96,116$ +3971 |  |  | $\begin{array}{r}82,729 \\ 34 \\ \hline\end{array}$ | ----- |
|  |  |  |  |  |  | 48, 423 |  |  | + 39,711 $+49,130$ |  |  | 34,436 <br> 40 |  |
|  |  |  | 9,051 |  |  | 7,939 |  |  | r 7, 275 |  |  | 7,549 |  |
| Blanketing----- |  |  | 4,924 |  |  | 5,012 |  |  | r 5, 990 +8 |  |  | 4,830 |  |
| Other nonapparel fabrics-i- |  |  | 10, 588 |  |  | 8,997 |  |  | +9,726 |  |  | 9,297 |  |
| Prisuting, unfinished worsted, 13 oz dol. per yd | 3.465 | 3.465 | 3. 465 | 3.465 | 3.564 | 3. 589 | 3. 589 | 3. 589 | 3. 588 | 3.589 | 3.589 | 3.589 | 3.589 |
| z, 54 -inch dol. per yd.- | 2.265 | 2.326 | 2. 426 | 2.450 | 2.450 | 2.537 | 2.624 | 2.624 | 2.698 | 2. 722 | 2.722 | 2.722 | 2.722 |
| miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fur sales by dealers.......-........---thous. of dol.- | 4,782 | 4,880 | 3,381 | 1,907 | 2,516 | 2,388 | r 1,541 | ${ }^{\text {r }} 1,374$ |  |  |  |  |  |

TRANSPORTATION EQUIPMENT

| Shipments, total AIRCRAFT | 931 | 953 | 1, 186 | 1,119 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 165 | 141 | 227 | 199 | (1) | (1) | (1) | (1) | (1) | (1) | (t) | (1) |  |
|  | 766 | 812 | 959 | 920 | 700 | 500 | 502 | 317 | 235 | 160 | 257 | 399 |  |
|  | 229 | 259 | 333 | 246 | 181 | 134 | 117 | 137 | 183 | 139 | 161 | 196 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 438, 090 | 338, 538 | 431,046 | 474,556 | 461,353 | 413, 537 | 491,803 | 468, 822 | 486, 981 | 431, 276 | 426,665 | 518, 118 | 543, 118 |
|  | 1,056 | 1, 288 | 1,068 | 1,012 | 771 | 1, 143 | 679 |  | 824 | 658 | 418 | 545 | 514 |
|  | 910 | 1. 118 | 892 | 947 | 675 | 1,051 | 600 | 460 | 763 | 618 | 326 | 423 | 494 |
|  | 308,071 | 225,461 | 312, 406 | 356, 764 | 348,822 | 301, 170 | 383, 755 | 364, 440 | 378,455 | 326, 019 | 324,547 | 402, 402 | 436, 392 |
|  | 288, 356 | 209, 291 | 293, 582 | 334, 736 | 328, 194 | 282,458 | 361,867 | 346,999 | 360, 986 | 312, 199 | 310,343 | 385, 834 | 422, 149 |
|  | 128,963 | 111, 789 | 117,572 | 116,780 | 111,760 | 111, 224 | 107,369 | 103, 837 | 107, 702 | 104, 599 | 101, 700 | 115, 171 | 106, 212 |
|  | 111,911 | 96, 809 | 101, 755 | 98,249 | 97, 222 | 94, 186 | 91, 296 | 89,030 | 90, 667 | 91, 282 | 88, 540 | 99,925 | 91,808 |
|  | 44, ¢E4 | 34, 180 | 29,514 | 41, 283 | 34,272 | 35, 222 | 36, 562 | 20, 526 | 42, 479 | ${ }^{\text {r 28, }}$ - 385 | r 26,507 | 29,624 |  |
|  | 22, 570 | 16, 477 | 14, 988 | 17,681 | 19,349 | 17,696 | 17,651 | 10, 742 | 18,825 | ${ }^{\text {r }} 13,560$ | - 12,430 | 14, 495 |  |
| Trucks | 22, 284 | 17,703 | 14,526 | 23, 602 | 14,9:3 | 17, 526 | 18, 911 | 9,784 | 23,654 | 14, 775 | r 14,077 | 15, 129 |  |
|  | 4,116 | 3, 688 | 4, C47 | 3,437 | 3, 622 | 3, 594 | 3,725 | 3,819 | 3,426 | 2,766 | 2,296 | ${ }^{\text {r }} 2,634$ | 2, 746 |
|  | 3, 898 | 3, 541 | 3, ¢01 | 3,240 | 3,454 | 3,457 | 3,584 | 3, 694 | 3,299 | 2, 695 | 2, 181 | ${ }^{+2,510}$ | 2, 554 |
|  | 2,081 | 1, 876 | 2,144 | 1,6E7 | 1,866 | 1,876 | 1,982 | 2, 444 | 1,935 | 1,490 | 1,095 | ${ }^{r} 1,2 \% 4$ | 1,230 |
|  | 1,817 | 1,665 | 1,757 | 1,583 | 1,588 | 1, 581 | 1,602 | 1,250 | 1,364 | 1, 205 | 1, 086 | ${ }^{\text {r 1, }} 1256$ | 1, 324 |
| Chassis shipped as such | 218 | 147 | 146 | 197 | 168 | 137 | 141 | 125 | 127 | 71 | 115 | 124 | 192 |
| Registrations: <br> New passenger cars do | 330, 555 | 255,638 | 246,926 | 291, 206 | 317,788 | 296, 339 | 291,442 | 313, 230 | 311, 419 | 273, 161 | 258, 218 | 360, 584 |  |
|  | 108, 168 | 100,614 | 87, 324 | 93, 829 | 91,923 | 85, 108 | 84, 284 | 75,024 | 70, 282 | 66, 423 | 67, 537 | 87, 165 | --... |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total .-....-.-.--.......-number-- | 9,367 | 9, 712 | 10,514 | 8,763 | 10, 414 | 9,886 | 9,169 | 9,315 | 9,987 | 8,923 | 10, 368 | 12,074 | 10, 847 |
| Fouipment manufacturers, total....... do..-- | 7,041 | 7,171 | 7, 816 | 6, 876 | 7,450 | 7,055 | 6, 806 | 6, 997 | 7,384 | 6,140 | 7,474 | 9, 122 | 8,559 |
| Domestic.-...-.........-....-.............- do. | 6,726 | 6,651 | 7, 721 | 6,874 | 7,450 | 6,978 | 6,649 | 6,976 | 7,364 | 6,130 | 7, 421 | 8,958 | 8,499 |
| Railroad shops, domestic.-.................do. | 2, 326 | 2,541 | 2,698 | 1,887 | 2,964 | 2,831 | 2, 363 | 2, 318 | 2,603 | 2,783 | 2, 894 | 2,952 | 2, 288 |
|  | 121 | 64 | 46 | 62 | 61 | 65 | 92 | 88 | 96 | 91 | 80 | 76 | 85 |
| Equipment manufacturers, total......- do...- | 107 | 64 | 46 | 62 | 61 | 64 | 81 | 69 | 83 | 82 | 75 | 74 | 85 |
|  | 67 | 60 | 46 | 62 | 61 | 64 | 75 | 69 | 78 | 71 | 66 | 69 | 85 |
|  | 14 | 0 | 0 | 0 | 0 | 1 | 11 | 19 | 13 | 9 | 5 | 2 | 0 |
| Association of American Railroads: <br> Freight cars (class 1), end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned $\qquad$ thousands.Undergoing or awaiting classified repairs | 1,743 | 1,744 | 1,747 | 1,747 | 1,749 | 1,752 | 1,754 | 1,755 | 1,755 | 1,757 | 1, 761 | 1,763 | 1,767 |
| thousands.- | 83 | 86 | 84 | 85 | 85 | 81 | 78 | 79 | 80 | 88 | 91 | 94 | 98 |
| Percent of total on line......---..-.-.------- | 4.9 | ${ }^{103} 5.1$ | ${ }^{5} 5.0$ | ${ }^{5.0}$ | 5.0 | 4.8 | 4.6 | 4.7 | 4.7 | 5.2 | 5.4 | 5. 5 | 5.7 |
| Orders, unfilled..............-...-.-.-....nnmber.- | 109,567 | 103,786 | 103, 565 | 102,289 | 100, 402 | 93, 087 | 95,785 | 90, 484 | 84, 161 | 81, 683 | 73, 384 | 63, 410 | 53, 975 |
|  | 86,947 | 81, 067 | 79, 866 | 75, 220 | 73, 113 | 65, 751 | 61,438 | 57, 877 | 53, 118 | 51, 007 | 46, 403 | 38,654 | 30,850 |
| Railroad shops | 22, 620 | 22, 719 | 23, 699 | 27,169 | 27, 289 | 27, 336 | 34, 347 | 32, 607 | 31,043 | 30,676 | 26, 981 | 24, 756 | 23, 125 |
| Locomotives (class 1), end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs number. | 2,879 | 2,887 | 2, 803 | 2,774 | 2,792 | 2, 713 | 2, 646 | 2,600 | 2,439 | 2, 479 | 2, 504 | 2, 650 | 2, 602 |
|  | 8.4 | 8.5 | 8.3 | 8.2 | 8.3 | 8.1 | 8.0 | 7.9 | 7.5 | 7.7 | 7.8 | 8.3 | 8.3 |
| Orders unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total.-.-...---..number.- | 117 | 111 | 123 | 119 | 116 | 101 | 86 | 78 | 72 | 73 | 43 | 35 | 38 |
| Fquipment manufacturers............. do...- | 89 | 86 | 101 | 99 | 99 | 86 | 72 | 65 | 60 | 62 | 33 | 26 | 17 |
| Railroad shops...----.-.-...-........- do..--- | 28 | 25 | 22 | 20 | 17 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 21 |
|  | 1,455 | 1,485 | 1,572 | 1,509 | 1,510 | 1,477 | 1,544 | 1,615 | 1,561 | 1, 490 | 1,452 | 1,283 | 1,130 |
| Equipment manufacturers..-.......... do..--- | 1,454 | 1,485 | 1,572 | 1,509 | 1,510 | 1,474 | 1,541 | 1,615 | 1,561 | 1,490 | 1,452 | 1,283 | 1,130 |
|  | 1 | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exports of locomotives, total..-..........---.- do. | 133 | 135 | 109 | 97 | 69 | 101 | 133 | 43 | 87 | 80. | 50 | 48 |  |
|  | 28 | 38 | 28 | 24 | 9 | 41 | 33 | 15 | 10 | 14 | 8 | 10 |  |
|  | 105 | 97 | 81 | 73 | 60 | 60 | 100 | 28 | 77 | 66 | 42 | 38 |  |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 334 | 331 | 292 | 259 | 275 | 256 | 239 | 209 | 237 | 204 | 270 | 247 | 199 |
|  | +315 | 286 | 243 | 230 | 214 | 229 | 216 | 158 | 194 | 184. | 225 | 214 | 142 |
|  | 19 | 45 | 49 | 29 | 61 | 27 | 23 | 51 | 43 | 20 | 45 | 33 | 57 |

$r$ Revised. ${ }^{1}$ Not available for publication.








INDEX TO MONTHLY BUSINESS STATISTICS, Pages SI-S40






[^0]:    1 Use of the privately produced rather than the total gross national product, while technically more correct, would not affect the comparison materially.
    Note.-Mr. Livingston is Chief of the National Economics Division, Office of Business Economics. Mr. John W. Kendrick and Mr. Carl E. Jones of this Division assisted materially in the preparation of this article.

[^1]:    2 While the trend in chart 1 was remarkably consistent over a span of more than 60 years its profection into the future is valid only on the assumption of no major change in the economic environment tending to encourage or discourage investment in equipment. It does not preclude the possibility of effective moves to step up the secular level of investment if or When this appears desirable.

[^2]:    ${ }^{3}$ L. Jay Atkinson, "Backlog Demand for Consumers' Durable Goods," Surver, April 1948, pp. 15-22. "Trend of Sales of Consumers Durable Goods," April 1949, pp. 3-6.

[^3]:    ${ }^{4}$ There is not, even for prewar years, an analysis of truck mortality similar to the mortality tables prepared for passenger cars: The Commercial Car Journal published in its April 1940
    issue statistical approximation of such a curve which was calculated from passenger-car data.

[^4]:    ${ }^{3}$ This analysis excludes the so-called garden-type tractors of 1, 2, and 3 horsepower.

[^5]:    Review of Railway Operations in 1948, Association of American Railroads, Bureau of
    Railway Economics.

[^6]:    ${ }^{7}$ Joseph B. Epstein, "Electric Power Output and Investment," Survex, May 1948, pp. 11-24.

[^7]:    10 Ibid.

[^8]:    Note,-Miss Churchill is a member of the Business Structure Division, Office of Business
    Economics. Economics.
    I An exception to the general rule is found in the retail lumber and building material group
    which has been constructed to conform with the standard industrial classification in which has been constructed to conform with the standard industrial classification in order to preserve comparability with Census Bureau material. All of this group is included by the
    Social Security Administration in wholesale trade.

[^9]:    ${ }_{2}^{2}$ Attention may be called to one other problem of definition involved here. A business firm is taken by the Office of Business Economics to mean a private business organization operated with the objective of securing through its own activities a monetary gain for itself, its owners or its members. Accordingly, mutual financial institutions and cooperatives are included in the business population while nonprofit organizations such as charitable organizations, social clubs, chambers of commerce, etc., are excluded.

[^10]:    ${ }^{1}$ Calculated from a linear least regression equation for the years 1929-40, $Y=2,349+12.07 X+$ 7.17t, where $Y=$ number of firms (thousand s); $X=$ gross national product, excluding government, agriculture, and professional and other services excluded from the business population (billions of 1939 dollars); and $t=$ time in 6 -month intervals centered at December 31, 1934.
    Source of data: U. S. Department of Commerce, Office of Business Economics.

[^11]:    1 Includes products of petroleum and coal.
    2 Preliminary; data for detailed industry groups not yet available.
    Nots.-Because of rounding, totals do not necessarily equal sum of components.
    Source: U. S. Department of Commerce, Office of Business Economics.

[^12]:    ${ }^{1}$ As of Sept. 30.
    ${ }^{2}$ Preliminary; data for detailed industry groups not yet available.
    Note.-Because of rounding, totals do not necessarily equal sum of components.
    Source: U. S. Department of Commerce, Offic of Business Economics.

[^13]:    Note.-Because of rounding, totals do not necessarily equal sum of components.

[^14]:    - Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data based on 14 stocks. ${ }^{2}$ Data based on 11 stocks.

    Total includes bonds of the International Bank for Reconstruction and Development not shown separately
    § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series
    
    
    
     series and data keginning 1929 will be published later.
     been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. Revisions through April 1947 will be shown later.

[^15]:    of industry shipments.

